Kroger Investor Day 2019
Reconciliation of Non-GAAP Financial Measures

Information presented during The Kroger Co.'s Investor Day on November 5, 2019 includes non-GAAP financial measures, which management believes to be useful to investors and analysts. These measures should not be viewed in isolation or considered as a substitute for our financial results as reported in accordance with GAAP. Set forth below is a reconciliation of Historical Net Earnings Per Diluted Share for fiscal years 2017 and 2018. Kroger is unable to provide a full reconciliation of the non-GAAP measures used in our 2019 and 2020 guidance without unreasonable effort because it is not possible to predict with a reasonable degree of certainty certain of our adjustment items. This information is dependent upon future events and may be outside of our control and its unavailability could have a significant impact on 2019 and 2020 GAAP financial results.

Historical Net Earnings Per Diluted Share Reconciliation	**FY 2018**	**FY 2017**
GAAP EPS	**$3.76**	**$2.09**
Adjustments for Pension Plan Agreements	0.15	0.40
Adjustment for Voluntary Retirement Offering	-	0.13
Adjustment for Goodwill Impairment	-	0.08
Adjustment for Company-sponsored Pension Plan Termination	-	0.37
Adjustment for Gain on Sale of Convenience Store Business	(1.65)	-
Adjustment for Mark to Market Gain on Ocado Securities	(0.21)	-
Adjustment for Tax Act	-	(1.02)
Adjustment for 53rd Week	-	(0.09)
Other, net	0.06	(0.01)
ADJUSTED EPS	**$2.11**	**$1.95**