



INVESTOR DAY

11.2.2022 | NYC

General Disclaimer

Forward-Looking Statements

The matters discussed in this presentation and in the Company's website-accessible Investor Day webcast include "forward-looking statements" about the plans, strategies, objectives, goals or expectations of the Company. These forward-looking statements are identifiable by words or phrases indicating that the Company or management "expects," "anticipates," "plans," "believes," or "estimates," or that a particular occurrence or event "may," "could," "should," "will" or "will likely" result, occur or be pursued or "continue" in the future, that the "outlook", "trend", "guidance" or "target" is toward a particular result or occurrence, that a development is an "opportunity," "priority," "strategy," "focus," that the Company is "positioned" for a particular result, or similarly stated expectations. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date made. There are many important factors that could cause actual results to differ materially. These risks and uncertainties include the Company's ability to compete in the highly competitive grocery distribution, retail grocery and military distribution industries; changes in economic or geopolitical conditions, including inflationary pressures and the Russia-Ukraine conflict; interest rate fluctuations; labor relations issues and rising labor costs; the ability of customers to fulfill their obligations to the Company; the Company's dependence on certain major customers, suppliers and vendors; disruptions to the Company's information security network; disruptions associated with the COVID-19 pandemic; the Company's ability to implement its growth strategy and transformation initiatives; instances of security threats, severe weather conditions and natural disasters; impairment charges for goodwill and other long-lived assets; the Company's ability to successfully manage leadership transitions; the Company's ability to service its debt and to comply with debt covenants; the Company's ability to manage its private brand program for U.S. military commissaries; changes in the military commissary system, including its supply chain, or in the level of governmental funding; product recalls and other product-related safety concerns; changes in government regulations; and other risks and uncertainties listed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's most recent Annual Report on Form 10-K and in subsequent filings with the Securities and Exchange Commission. Additional risks and uncertainties not currently known to the Company or that the Company currently believes are immaterial also may impair its business, operations, liquidity, financial condition and prospects. The Company undertakes no obligation to update or revise its forward-looking statements to reflect developments that occur or information obtained after the date of this presentation.

Non-GAAP Financial Measures

This presentation includes information regarding certain non-GAAP financial measures, which are used by management to allocate resources, assess performance against its peers and evaluate overall performance. The Company believes these measures provide useful information for both management and its investors. The Company believes these non-GAAP measures are useful to investors because they provide additional understanding of the trends and special circumstances that affect its business. These measures provide useful supplemental information that helps investors to establish a basis for expected performance and the ability to evaluate actual results against that expectation. These measures, when considered in connection with GAAP results, can be used to assess the overall performance of the Company as well as assess the Company's performance against its peers. Certain of these measures are also used as a basis for certain compensation programs sponsored by the Company. In addition, securities analysts, fund managers and other shareholders and stakeholders that communicate with the Company request its financial results in these adjusted formats.

The Company is unable to provide a full reconciliation of non-GAAP measures used in the fiscal 2022 outlook and long-term targets disclosed in this presentation without unreasonable effort because it is not possible to predict certain adjustment items with a reasonable degree of certainty since they are not yet known or quantifiable, and do not relate to the Company's routine activities. These adjustments may include, among other items, restructuring and asset impairment activity, acquisition and integration costs, severance, costs related to the postretirement plan amendment and settlement, and organizational realignment costs, and the impact of adjustments to the last-in-first-out (LIFO) inventory reserve. This information is dependent upon future events, which may be outside of the Company's control and could have a significant impact on its GAAP financial results for fiscal 2022 or fiscal 2025, respectively.

20 YEARS

Manufacturing
Finance
Sales/DSD
Go-to-Market Strategy



PEPSICO

7 YEARS

COO, Ice Cream
President, DSD Division



Nestlé

5 YEARS

CEO



3 YEARS

CEO



EDUCATION

B.S., Chemical Engineering
Master of Science, Management



ARIZONA STATE
UNIVERSITY



Stanford
University



TONY SARSAM



@tonysarsam



Key Takeaways

- ▶ **SpartanNash has driven significant shareholder value** since the start of our turnaround, and we will share plans with you today that continue to drive sustainable value for years to come.

- ▶ We have a **clear and credible strategy**, the detailed programs in place, and a **purpose-built leadership team** to make it happen.

- ▶ Our financial plan reflects our **focus on delivering \$1B in growth and +40% adjusted EBITDA**.

Agenda

- ▶ WHO WE ARE AND OUR WINNING RECIPE™
TONY SARSAM
CHIEF EXECUTIVE OFFICER

- ▶ COMPONENTS OF OUR STRATEGY
MASIAR TAYEBI
EVP, CHIEF STRATEGY & INFORMATION OFFICER

- ▶ MERCHANDISING TRANSFORMATION INITIATIVE
BENNETT MORGAN
SVP, CHIEF MERCHANDISING OFFICER

- ▶ OUR ESG JOURNEY
ADRIENNE CHANCE
SVP, COMMUNICATIONS & EXECUTIVE DIRECTOR,
SPARTANNASH FOUNDATION

- ▶ FINANCIALS & VALUE CREATION ROADMAP
JASON MONACO
EVP, CHIEF FINANCIAL OFFICER

- ▶ QUESTIONS & CLOSING REMARKS
TONY SARSAM
CHIEF EXECUTIVE OFFICER

SpartanNash History

1885



1918



A Leading Food Solutions Company

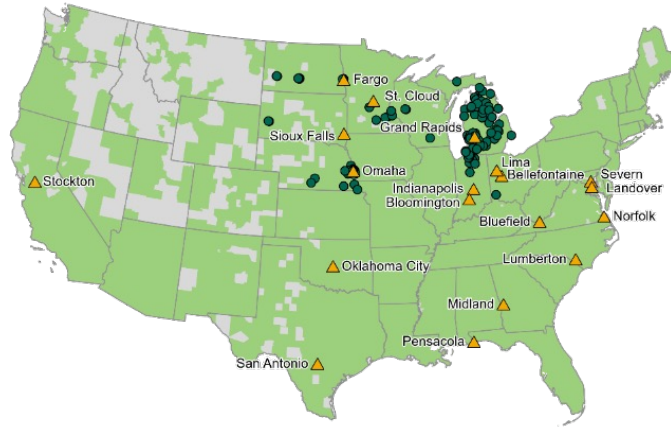
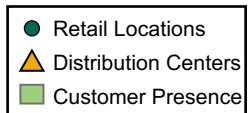
Two Core Complementary Segments...

WHOLESALE⁽¹⁾

RETAIL



...Supported by
National Supply
Chain Network
and Retail Footprint



(1) Includes both Military and Food Distribution legacy operating segments.

(2) Includes Coastal Pacific Foods facility in Stockton, CA.

17,500+
Associates

2,100
Independent
Retailers Served

147
Corporate-Owned
Retail Stores
FAMILY FARE.



19
Distribution Centers⁽²⁾

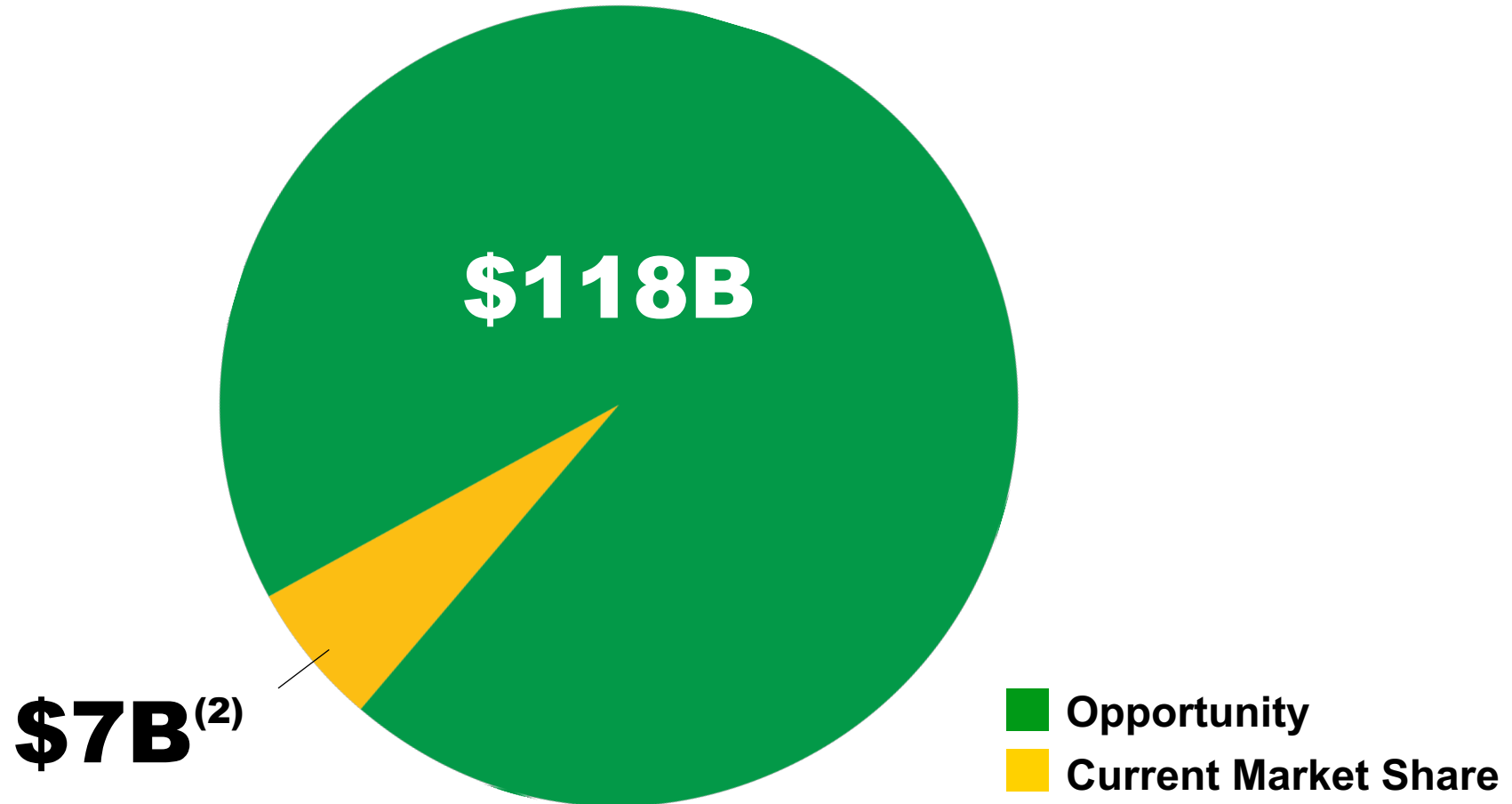
**Key National
Partners**



**Differentiated
Own Brands**



\$125 Billion Wholesale Addressable Market⁽¹⁾



(1) Internal estimate and Nielsen TDLinx data of Wholesale demand within 250 miles of existing warehouses.

(2) Based on the mid-range of the full year 2022 Wholesale net sales outlook of ~\$6.8B (updated on 8/18/2022).

The Start of a New Era



OUR WINNING RECIPE

MISSION
We deliver the ingredients for a better life.

SIGNATURE STRENGTH
We will be the most customer-focused, innovative food solutions company.

CORE CAPABILITIES

PEOPLE	OPERATIONAL EXCELLENCE	INSIGHTS THAT DRIVE SOLUTIONS
Engaged and diverse Associates providing extraordinary service and expertise	Our Supply Chain efficiency, in-store execution, customer service and applied use of technology	Customer & shopper insights that deliver leading-edge products & services

CORE BEHAVIORS

 WE SERVE	 WE CREATE SOLUTIONS	 WE WIN	 WE HAVE FUN
--	--	---	--

OUR VISION
We see a day when our customers say, "I can't live without them."

PEOPLE FIRST CULTURE

Highly Accomplished, Purpose-Built and Diverse Management Team



Tony Sarsam
President and Chief Executive Officer



Adrienne Chance
SVP, Communications & Executive Director, SpartanNash Foundation



Ileana McAlary
SVP, Chief Legal Officer and Corporate Secretary



Amy McClellan
SVP, Chief Marketing Officer



Jason Monaco
EVP, Chief Financial Officer



Bennett Morgan
SVP, Chief Merchandising Officer



Dave Petko
EVP, Chief Supply Chain Officer



David Sisk
SVP, Chief Customer Officer



Tom Swanson
EVP, General Manager, Corporate Retail



Masiar Tayebi
EVP, Chief Strategy & Information Officer



Nicole Zube
SVP, Chief Human Resource Officer



90%
of management team is new in position since September 2020

What You Will See with This New SpartanNash Management Team



Growth Mindset



Focus on Winning



PEOPLE FIRST ACTIONS



...And We're Driving Meaningful Improvements in KPIs⁽¹⁾



+2.3x
Increase in
New Applicants

+2x
Glassdoor
Rating Increase

+53%
Improvement in
Safety Incident Rate

+30%
Entry-Level
Retail Wages

10%
Reduction in
Fleet Mileage
Resulting in

10,000
Metric Ton Carbon
Footprint Reduction

97%
Ontime
Deliveries

+8%
Throughput
Improvement

(1) Measures reflect improvements since September 2020.

We Deliver the Ingredients for a Better Life



SpartanNash. 2023 MASTER ACTION PLAN

TIME EXPEDITIVES	STRATEGIC PRIORITIES	COMPLEY %	DRIVERS	DRIVER BUSINESS MEASURES	INITIATIVES
PEOPLE	Create a People First Culture to Make SpartanNash the Employer of Choice	Retention Rate	Excel in Attracting and Retaining Talent Develop People Through Training and Leadership Programs		
		Safety Incident Rate	Become a Leader in Safety		
OPERATIONAL EXCELLENCE	Elevate Execution to Win the Day	Merchandising Transformation Savings	Deliver Merchandising Transformation (Category Management and Pricing) Process Improvements to Simplify Our Business		
	Deliver on the Promise to Transform the Supply Chain	Raw Fill Rate Cost Per Case	Deliver Technology to Focus on More Value Add Activities Improve Supply Planning and Inventory Management Enhance Warehouse Management Optimize Transportation Management		
MARKETS THAT MAKE MATTERS	Act on Insights to Optimize Customer-Product Portfolios	Market Share	Increase Services and Purchase Concentration of Customers Win New Profitable Customers, Optimize Existing Customer Profitability Grow Market Share with Family Fare Banner and Loyalty Rewards Take Retail Accountant to Local Needs		
	Launch Customer-Centric, Innovative Solutions		Win in Upmarket Grow Distributive Food Distribution Purchase Concentration Win Share in Digital and e-Commerce (Direct-to-Consumer)		
EBITDA					

- Retention Rate
- Safety Incident Rate
- Merchandising Transformation Benefits
- Raw Fill Rate Cost Per Case
- Market Share

Long-Term Goals: Accelerating Growth

2025 Outlook

\$10B+
Net Sales

12% GROWTH FROM 2021
AT 3% CAGR

\$300mm+
Adj. EBITDA

40% INCREASE FROM 2021
AT 9% CAGR

- ▶ \$1B sales growth from share gains and continued expansion into value-add offerings
- ▶ Incremental adjusted EBITDA through margin-enhancing innovation, including OwnBrands execution, supply chain efficiencies, automation and retail execution
- ▶ Potential for programmatic M&A to further accelerate share gains and increase scale



PLAYING TO WIN!



MASIAR TAYEBI

EVP, Chief Strategy & Information Officer

PREVIOUS EXPERIENCE



UBS



Organic Strategy Components Delivering *Our Winning Recipe*™



CORE CAPABILITIES	STRATEGIC PRIORITIES
Insights that Drive Solutions	Act on Insights to Optimize Customer – Product Portfolios
	Launch Customer-Centric, Innovative Solutions
People	Create a People First Culture to Make SpartanNash <i>the</i> Employer of Choice
Operational Excellence	Deliver the Promise to Transform the Supply Chain
	Elevate Execution to Win the Day

Acting on Insights: Product Portfolio Innovation

Increasing OwnBrands Penetration

CORE CAPABILITIES

Insights that Drive Solutions

People

Operational Excellence

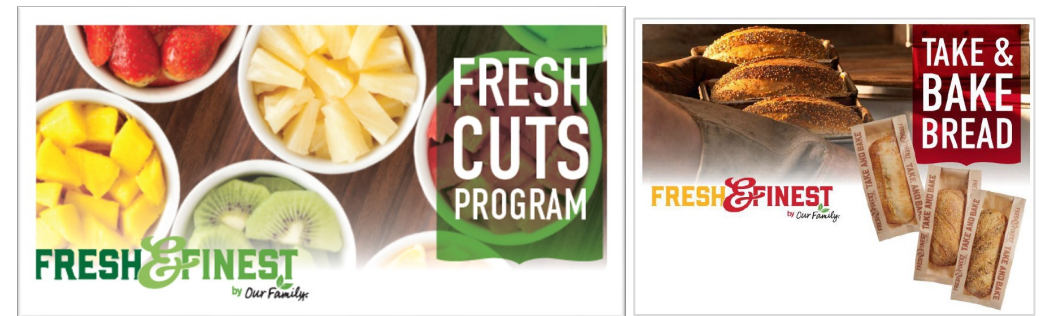
Leverage strength of insights...



Three winning core brands.

Our latest OwnBrand, Fresh & Finest, is grounded in consumer research and loyalty program insights

...to deliver 480+ new innovative products year-to-date grounded in indulgence and convenience



Delivering and expanding on OwnBrands growth and share gains

Grew dollar and unit share 17 consecutive periods

Increasing OwnBrands penetration by 20%+ launching 1,000+ new products by 2025

Acting on Insights: Launching Customer-Centric, Innovative Solutions

CORE CAPABILITIES

Insights that Drive Solutions

Operational Excellence

People

Launched innovative omnichannel partnerships to delight customers digitally

Increase market share through omnichannel offerings, creating seamless customer experience and executing marketplace partnerships to maximize capabilities and increase scale



Launching customer-centric local products



Investing in banner consolidation to leverage existing brand equity and elevate shopper experience



FAMILY FARE.

- Leverage convenience of locations – easy in and out, grab-and-go
- Integrated loyalty program to drive value



Drive specialty assortment



Increase attraction and retention with premium, fresh and local offerings

Renovating and automating for a richer shopper experience



Operational Excellence: We Are Transforming the Supply Chain

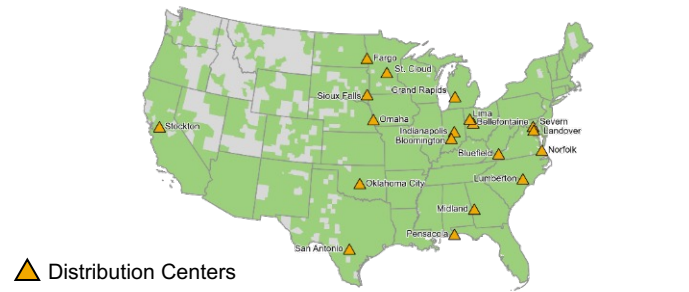
CORE CAPABILITIES

Insights that Drive Solutions

Operational Excellence

People

Optimized Network



20%
Of Network Reworked⁽¹⁾

Optimized network to 19 Distribution Centers⁽²⁾
(Closed 2 to scale in core markets, opened 2 to grow as part of geographic expansion plans)

Enhanced Transportation



7mm
Network Miles Reduced⁽³⁾

Enhanced transportation process and technology, resulting in 10% drop in network miles, including new transportation management system

Redefined Operations



~8%
Improvement in Outbound Throughput (cases per hour)⁽⁴⁾

Invested in training, process improvement and technology automation, gaining efficiency and removing waste, including remapping SKUs and automating exception handling

Secured \$24mm run-rate savings as of Q3

Note: All improvements as of Q3 2022.

(1) Network optimization improvements since 2020.

(2) Total includes Coastal Pacific facility partnership in Stockton, CA.

(3) Run rate performance in 2022. Commenced transition in March 2022.

(4) Based on Q3 2022 throughput.

Opportunities For Growth through M&A in Addition To – Not In Place Of – Organic Plan

Consistent M&A Assessment Framework

Strategic Fit

Standalone Attractiveness

Value-Creation Opportunity

Capacity to Execute and Integrate

Portfolio Improvement

Clear Priorities & Recent Inorganic Growth

Wholesale



January 2022: Coastal Pacific partnership bolstering national account business and advancing company goal of eliminating 10% of fleet miles in 2022.

Retail



April 2022: Retail acquisition in Michigan delivering bolt-on synergies and \$45mm+ in annual revenue.

We are Successfully Executing *Our Winning Recipe*[™] Strategy

We are **firing on all cylinders** both organically and inorganically

We are executing our **strategic priorities to deliver *Our Winning Recipe*[™]** and **long-range plans achieving \$10B+ in sales and \$300mm+ in adjusted EBITDA by 2025**

We have a **clear framework for inorganic growth opportunities** across Wholesale and Retail which are in addition to – not in place of – our long-range plans



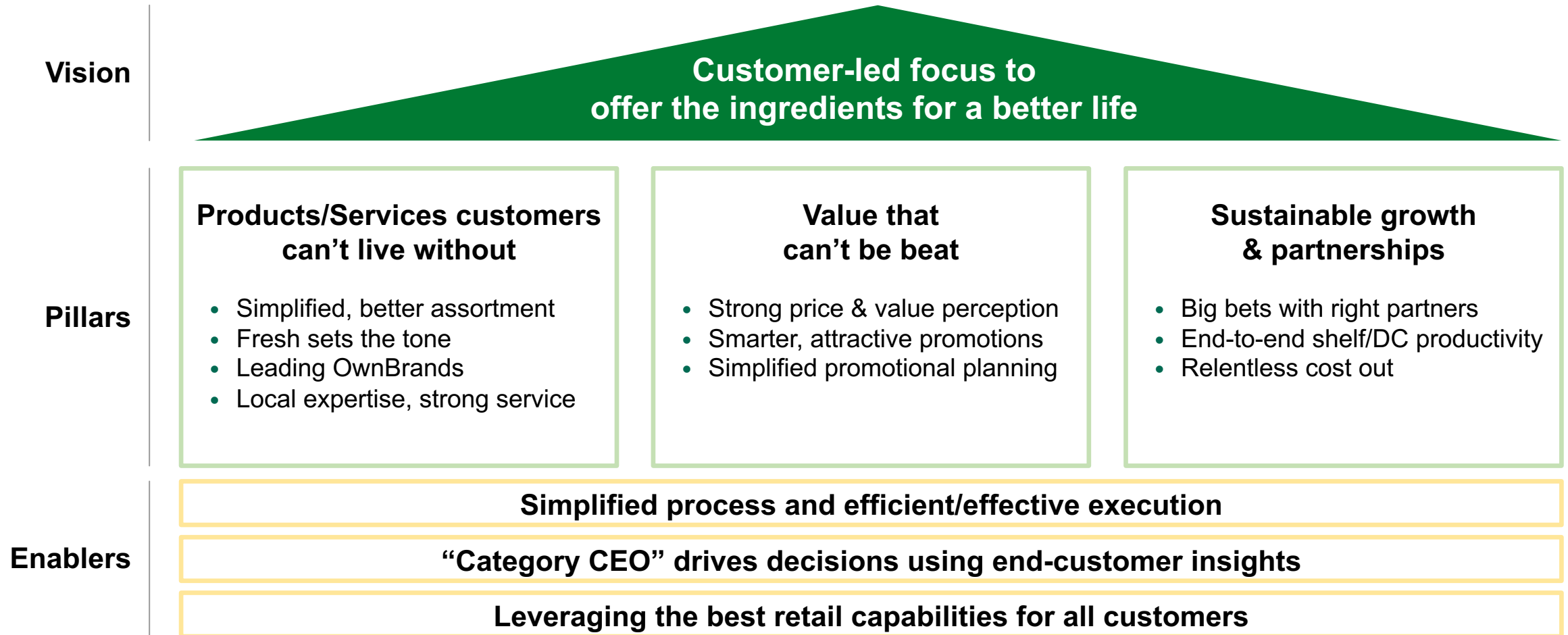
BENNETT MORGAN

SVP, Chief Merchandising Officer

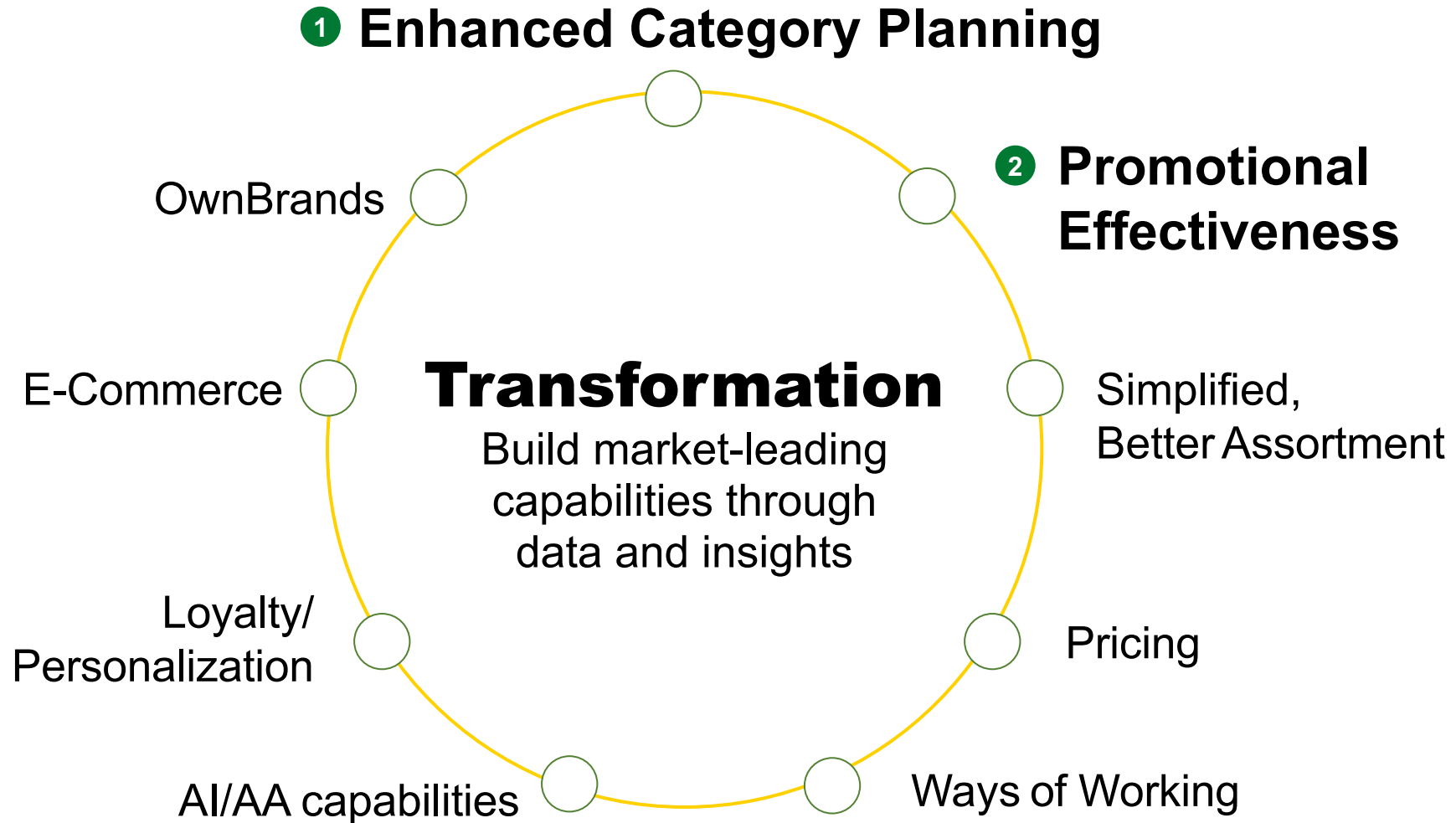
PREVIOUS EXPERIENCE



Our Merchandising Strategy: A Winning Recipe



Investing in Key Capabilities to Fuel our Growth and Profitability



Enhanced Category Planning and Promotional Effectiveness are Driving Top Line and Bottom Line

Transformation initiatives

1 Better merchandising with enhanced planning

Customer-led foundation; data-driven category strategies

Leveraging end-to-end view of true item and brand profitability

...drives top line and bottom line.

2 More successful promotions focused on effectiveness

Expanding view to include incrementality and dilution

Adding new robust views of true sales and profitability

...leads to optimized promotions and additional value for independent & shoppers (including top and bottom line).

Drive change

Embed change with people, process and technology

- Training to supplement category management and promotions skills
- Cross-functional coordination to govern changes across business
- New data feeds / metrics and dashboards translate insights into actions

Observations on Record Inflation ... Underlying Input Costs Don't Justify Cost Increases From Suppliers

Data-driven approach to comparing vendor prices with expected list cost change based on commodity markets

An example of the Cost Policy: A supplier has just increased list cost for select products by 11%, their last increase was submitted in June, let's see if this increase is in-line with commodity movements...

Understand the cost input makeup of the items and assess market movements for these indexes

Cost item	Composition		Market move since June	=	% increase contributed by each component
Ingredient 1	21%	X	+10%	=	2%
Ingredient 2	5%	X	+20%	=	1%
Ingredient 3	8%	X	0%	=	0%
Ingredient 4	8%	X	+20%	=	2%
Ingredient 5	18%	X	+7%	=	1%
Margin	40%	X	N/A	=	0%
Total	100.00%				6% Justified increase

Determine if the increase is in-line with commodity movements

Proposed incr.	Input cost incr. from June
11%	6%

The increase is higher than input cost moves would suggest and is not in-line with commodity movements

Supplier public records match our observation*

"[Supplier A] saw its operating profit rise 29% year-over-year in the first quarter... Higher prices heavily drove up the company's sales"¹



"[Supplier B] said average selling prices were up 13.7%... [they] also expect adjusted full-year operating profit to rise 4-5%... Above its previous expectation of 1-2\$ growth"²



Better management of cost increases = better ability to drive growth AND manage customer and shopper prices

*Assumed product composition where not available directly from supplier, 1. Modern Retail article published in Sept 2022. 2. Reuters article published in Aug 2022.

Partnering With Vendors Focused on Winning Customers – One Example Where We’ve Seen Success



Goals

- Increase Units
- Increase Sales
- Increase Visits



Requirements

- New Floorplan
- New Planograms
- New Fixtures:
Yogurt/Dough



Support

- Space Planning
- Vendor Community
- Store Operations

Unit, sales and visits all saw uplift in retail stores and now being deployed with independent customers

Store	Units	Sales	Visits
Trial vs. Control	+13%	+13%	+14.3%

Merchandising Transformation Early Results Are Strong and Will Continue to Drive Positive Change

Supporting *Our Winning Recipe*[™] to drive growth

Three key focus areas:

- ▶ Products and services the customer can't live without
- ▶ Value that can't be beat
- ▶ Sustainable growth and partnerships

Customer-led in everything we do...



ADRIENNE CHANCE

SVP, Communications &
Executive Director, SpartanNash Foundation

PREVIOUS EXPERIENCE



TOPGOLF

Southwest



2021/2022 Highlights — Environment

Decreased ozone-depleting emissions by 30% in 2022 YTD in distribution centers⁽¹⁾

Optimized supply chain network to reduce fleet mileage annually by 10% or 10,000 metric tons of greenhouse gas emissions ⁽²⁾

Increased fleet MPG by 4% in 2021⁽¹⁾



(1) Calculated using internal estimates.

(2) CO₂ emissions reduction calculated using EPA's Greenhouse Gas Equivalencies Calculator at: [epa.gov/energy/measure-impact-your-energy-use-environment](https://www.epa.gov/energy/measure-impact-your-energy-use-environment).

2021/2022 Highlights — Social

Associates

- Expanded **tuition reimbursement** program
- Relunched annual **Associate Engagement Survey**
- Expanded **parental leave** benefit
- Grew **internship program** for college students
- Increased **Associate discount** at retail stores and fuel centers



2021/2022 Highlights — Social

Communities

- Disaster Relief
 - Ukraine
 - Puerto Rico
 - Florida
 - Mississippi
 - Kentucky
- Helping Hands Day
- Guinness World Record
- Community health advocacy



2021/2022 Highlights — Governance

- **56% diverse** 9-person Board of Directors with 8 independent directors, including independent Chairman

- Recent and ongoing **refreshment** of the Board; average director tenure of 4.4 years

- Best practice governance polices, including annually-elected directors, separate Chairman/CEO, majority vote director resignation policy

- Board oversight of ESG controls, progress and disclosures



Completed Materiality Assessment

Focus Areas

- Food Waste
- Greenhouse Gas Emissions
- Community Engagement
- Diversity & Inclusion
- Product Sustainability



Next Steps

- **2022 ESG Report** publishing in late summer/early fall 2023

- Defining **short- and long-term goals and targets** that align organically to Company strategy and our Core Capabilities:
 - **People**
 - **Operational Excellence**
 - **Insights That Drive Solutions**

- Continued commitment to putting **People First** across the globe





JASON MONACO

EVP, Chief Financial Officer

PREVIOUS EXPERIENCE



ARROW ELECTRONICS, INC.

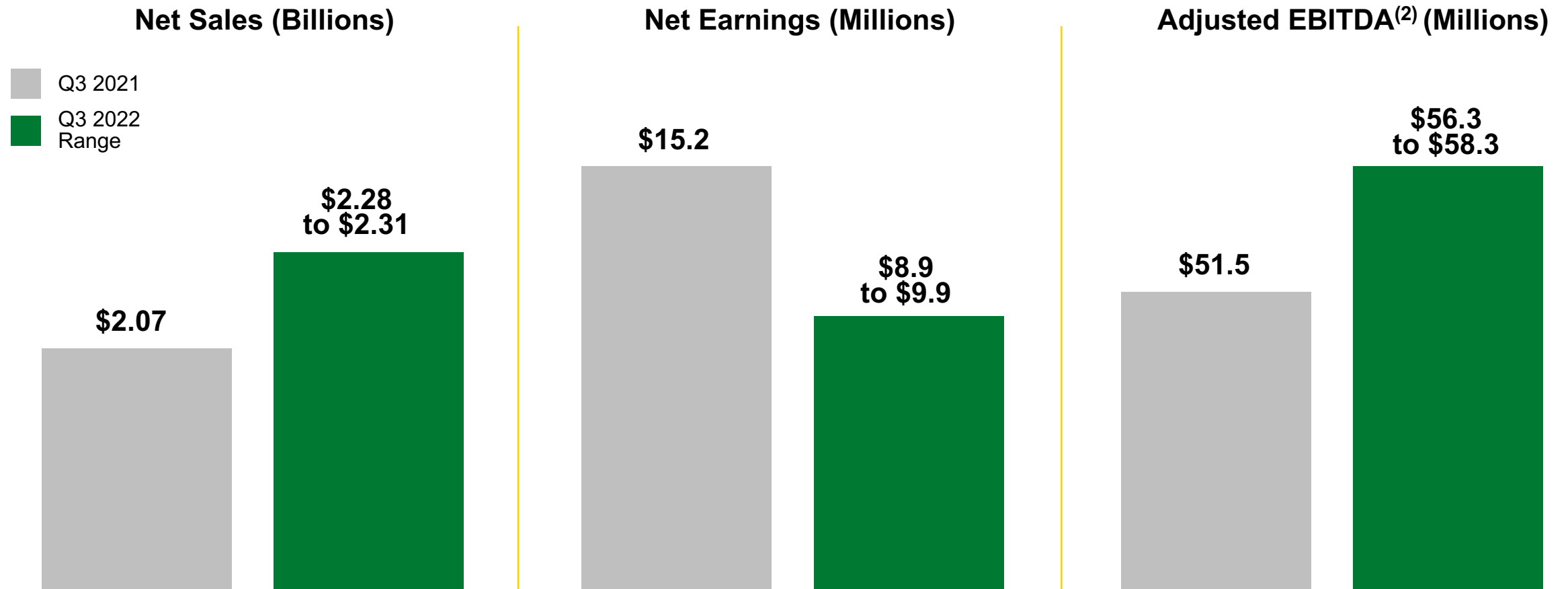


Financial Overview

- Demonstrated history of meeting or **exceeding financial targets**
- Delivered **strong Q3** preliminary adjusted EBITDA⁽¹⁾ performance; **raised** full year **guidance**
- Portfolio and scale create **compelling financial model**
- **Revenue grows** by at least **\$1 billion** and adjusted **EBITDA by 40%** by 2025
- **Investing for growth** that drives strong return on capital

(1) See the Appendix for reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

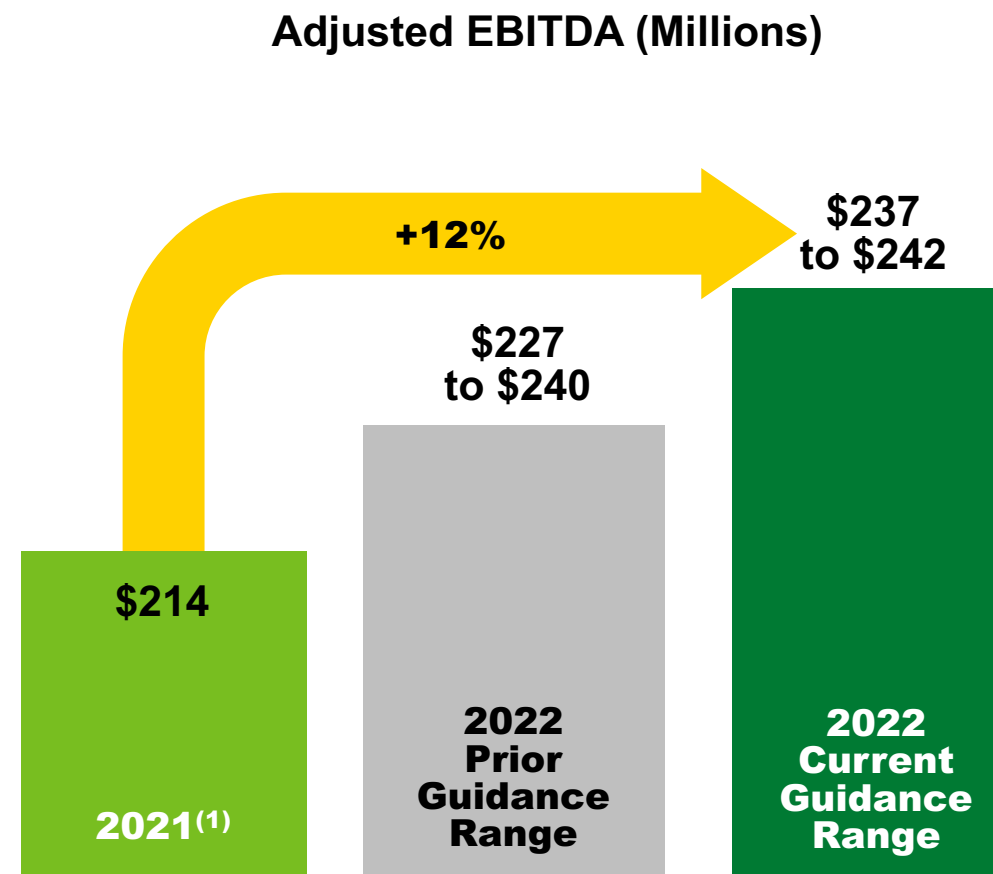
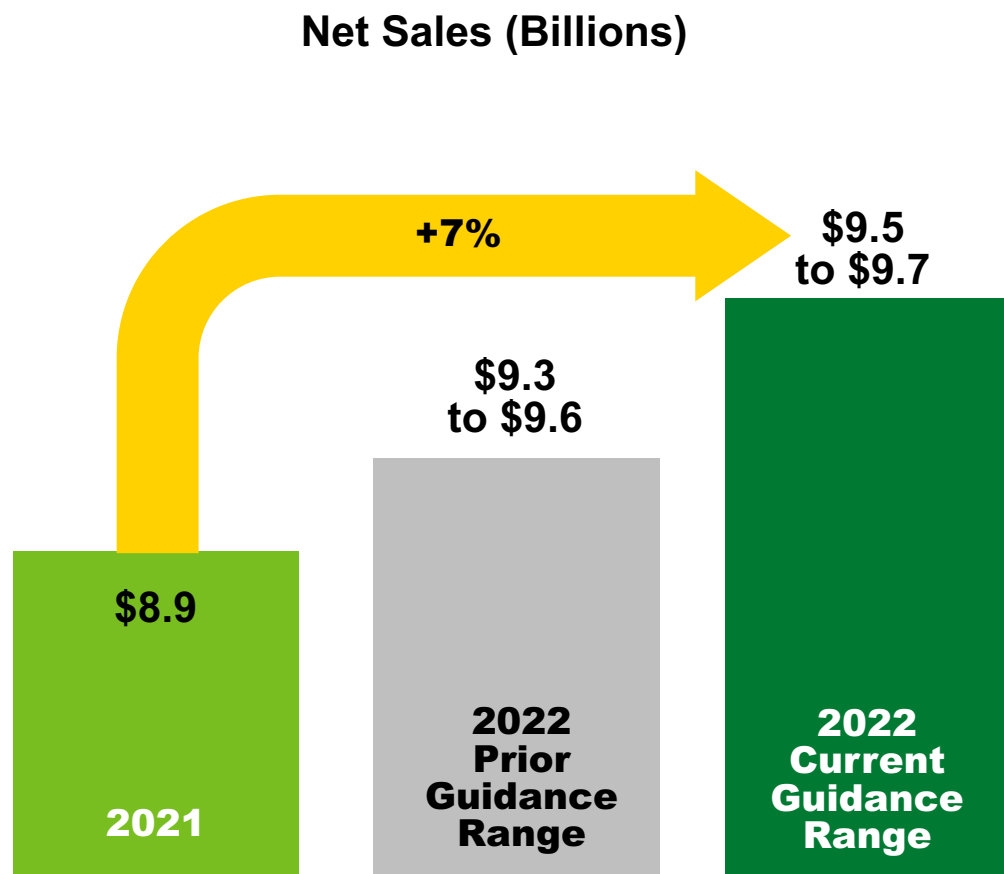
Q3 2022 Preliminary Results⁽¹⁾



(1) The Company will announce its full third quarter results on Wednesday, November 9, 2022.

(2) A reconciliation of net earnings to adjusted EBITDA, a non-GAAP financial measure, is provided in the Appendix.

Fiscal 2022 Guidance Raise



(1) A reconciliation of net earnings to adjusted EBITDA, a non-GAAP financial measure, is provided in the Appendix.

Operating Segment Change⁽¹⁾

WHOLESALE

RETAIL

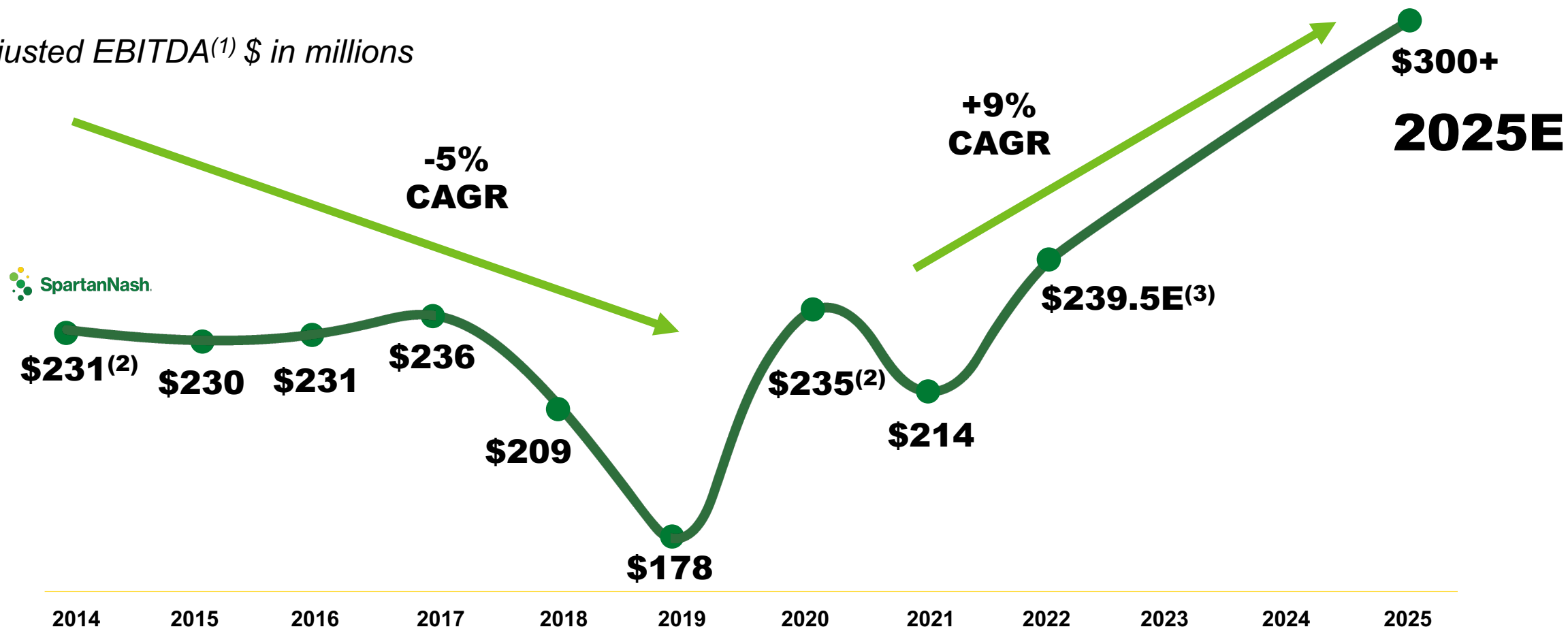
The change in segments better reflects...

- The Company's updated organization structure
- How the Company reviews its performance and allocates resources

(1) The Company will recast certain financial information for the comparative prior-year periods within its third quarter earnings release and Form 10-Q. A reconciliation of adjusted EBITDA for fiscal years 2014 through 2021 is included in the Appendix.

Changing the Trajectory of SpartanNash

Adjusted EBITDA⁽¹⁾ \$ in millions



(1) See the Appendix for reconciliations of fiscal 2014 to 2021 non-GAAP measures to their most directly comparable GAAP measures.

(2) Excludes the impact of the 53rd week.

(3) Midpoint of guidance range.

Long-term Goals: Accelerating Growth

2025 Outlook

\$10B+
Net Sales

12% GROWTH FROM 2021
AT 3% CAGR

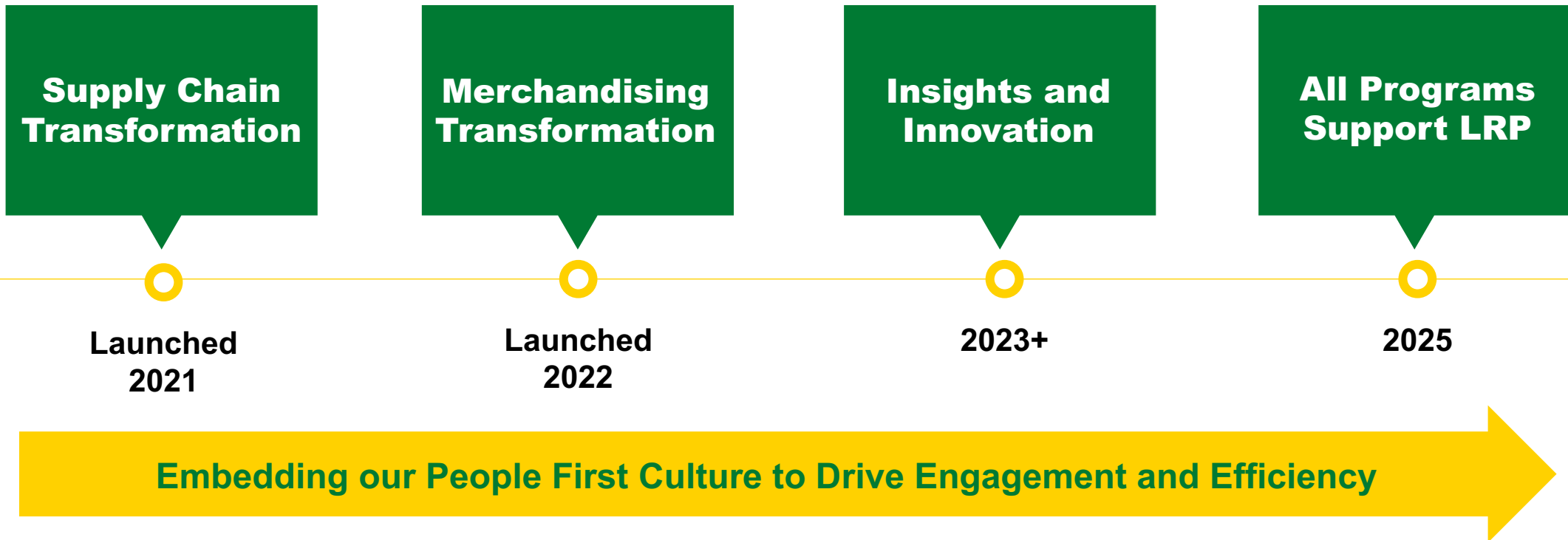
\$300mm+
Adj. EBITDA

40% INCREASE FROM 2021
AT 9% CAGR

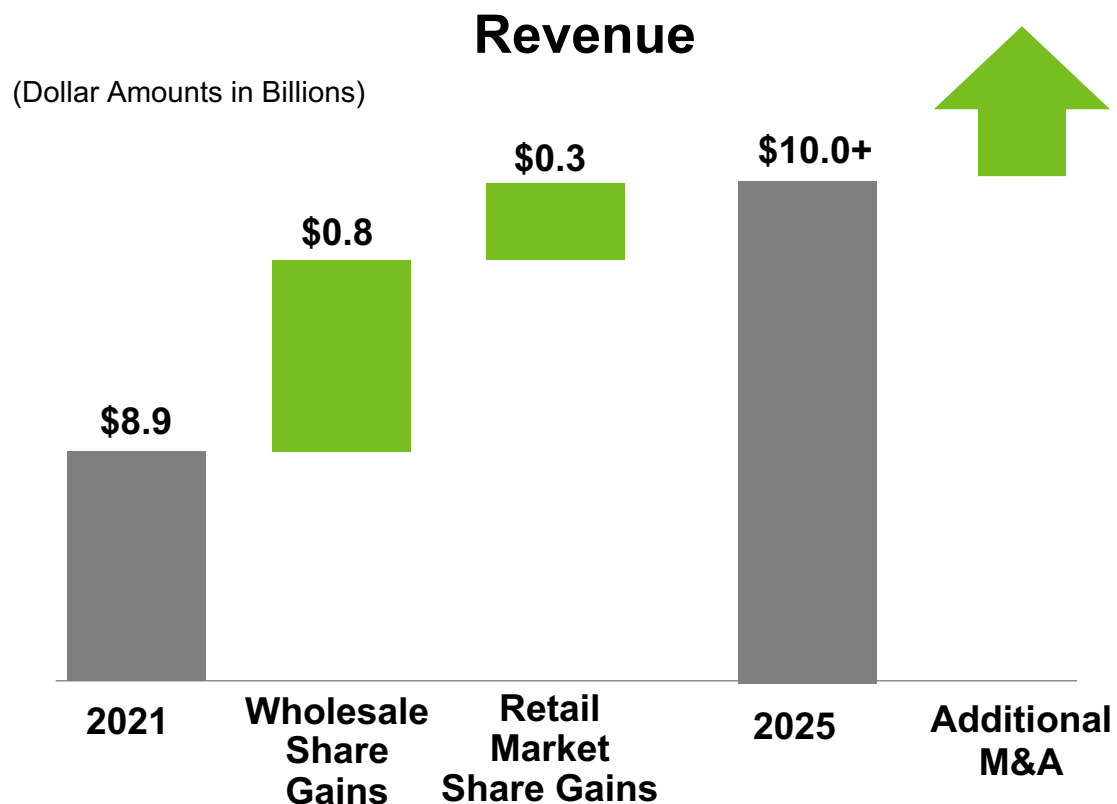
- ▶ \$1B sales growth from share gains and continued expansion into value-add offerings
- ▶ Incremental adjusted EBITDA through margin-enhancing innovation, including OwnBrands execution, supply chain efficiencies, automation and retail execution
- ▶ Potential for programmatic M&A to further accelerate share gains and increase scale

How We Get There: Long-Term Value Creation Pathway

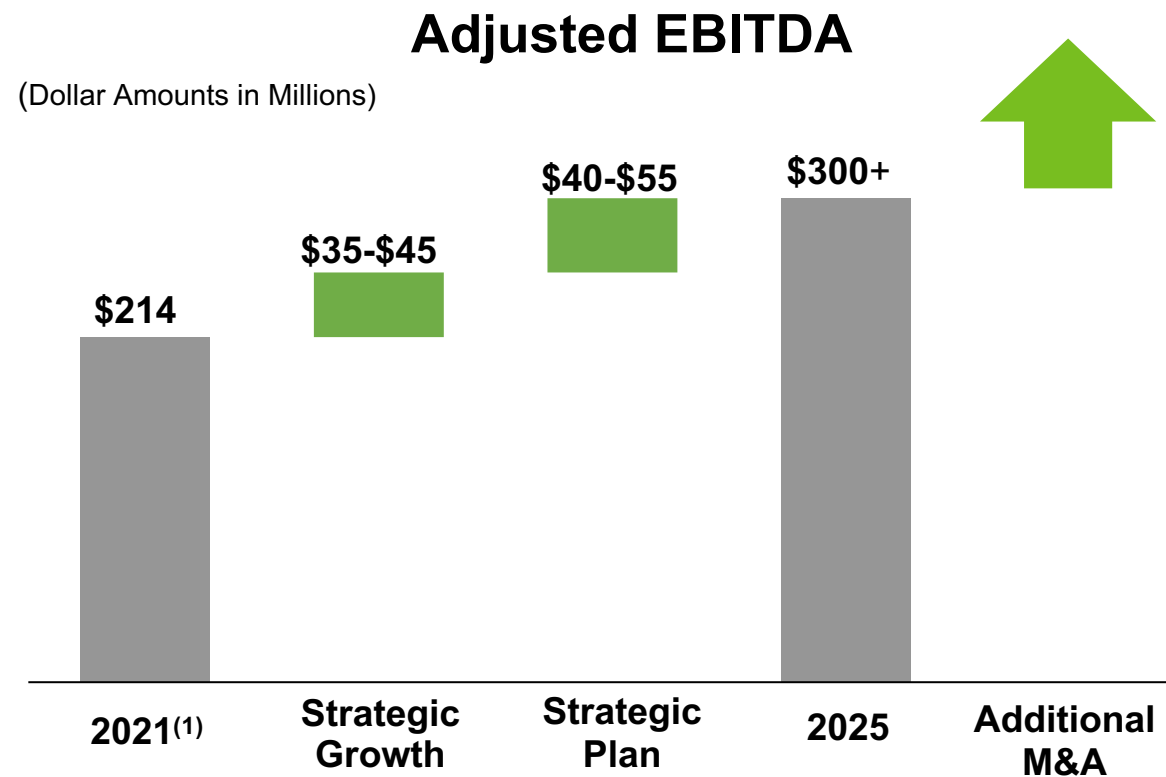
Steady Adjusted EBITDA Growth Across Plan Period Fueled By Strong Plans



Plan Drivers: Revenue and Adjusted EBITDA Elements



- **Wholesale:** Grow share through geographic expansion and through product category development
- **Retail:** Expansion of OwnBrands, eCommerce, Upmarket, Local, Fresh and loyalty programs to drive incremental volume

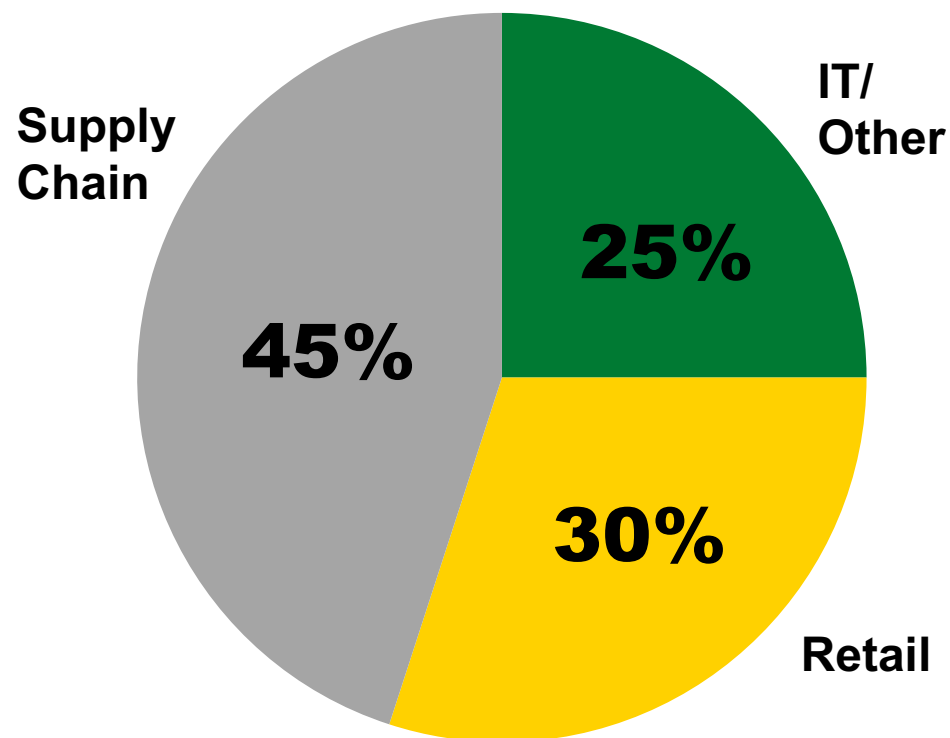


- **Strategic Growth:** Share in both segments drives growth
- **Strategic Plan:** Growth and Margin impact of transformation programs, Marketing innovation, scale, and expense management.
- Improvements are offset by anticipated significant macro headwinds.

(1) See the Appendix for reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

Investing To Grow: Return-Based Investing

Balanced Capital Allocation (2022-2025)

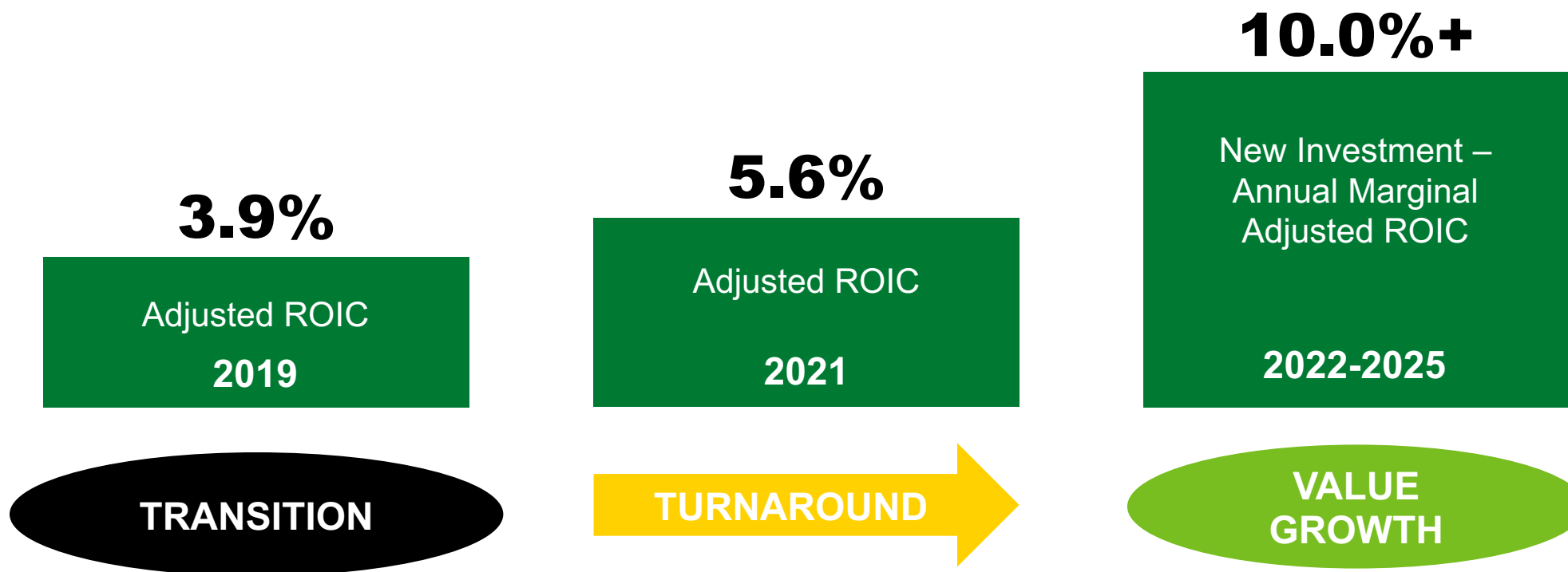


Capital Allocation

- Disciplined approach to capital allocation
- Pivoting to growth-focused investments
- Increased investment pace towards industry norms
 - Capex spending between \$120mm-\$165mm or ~1.2%-1.5% of sales through 2025
 - Inflationary pressures contribute to higher capex
- Separately consider inorganic investment through disciplined framework

Investing to Grow – Delivering Strong Incremental Returns

Delivering Strong Return on Investment

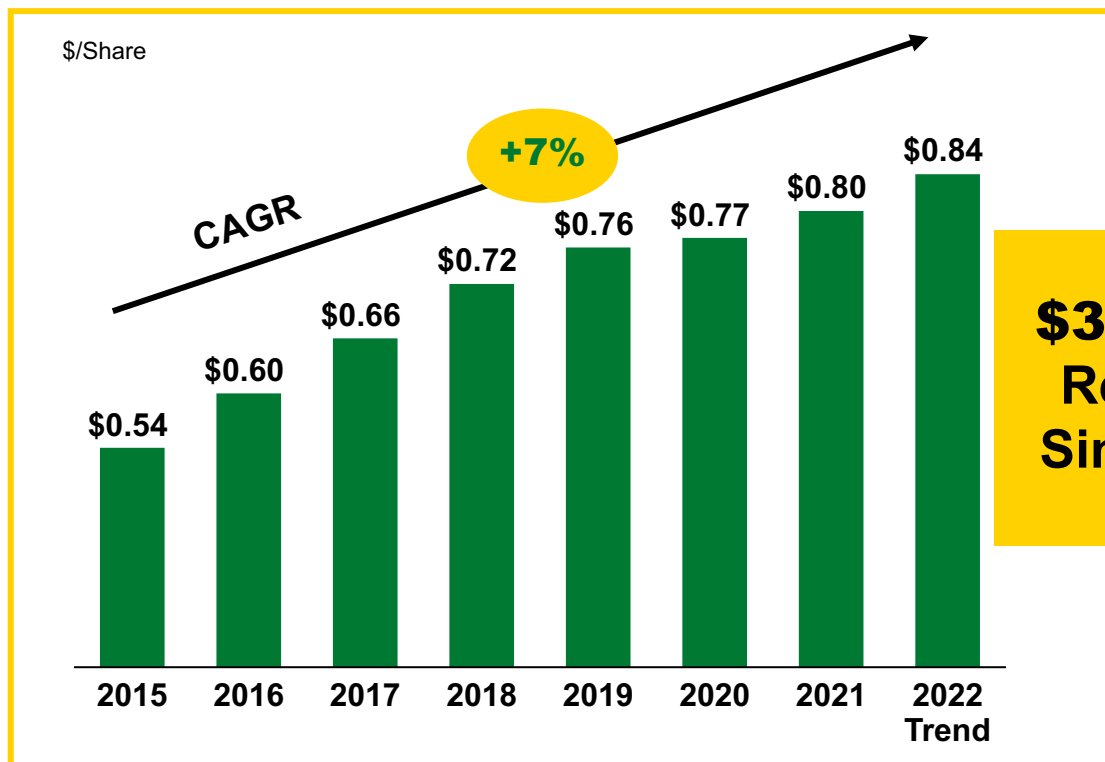


Annual Marginal Adjusted ROIC over the plan period is expected to be from 10%⁽¹⁾

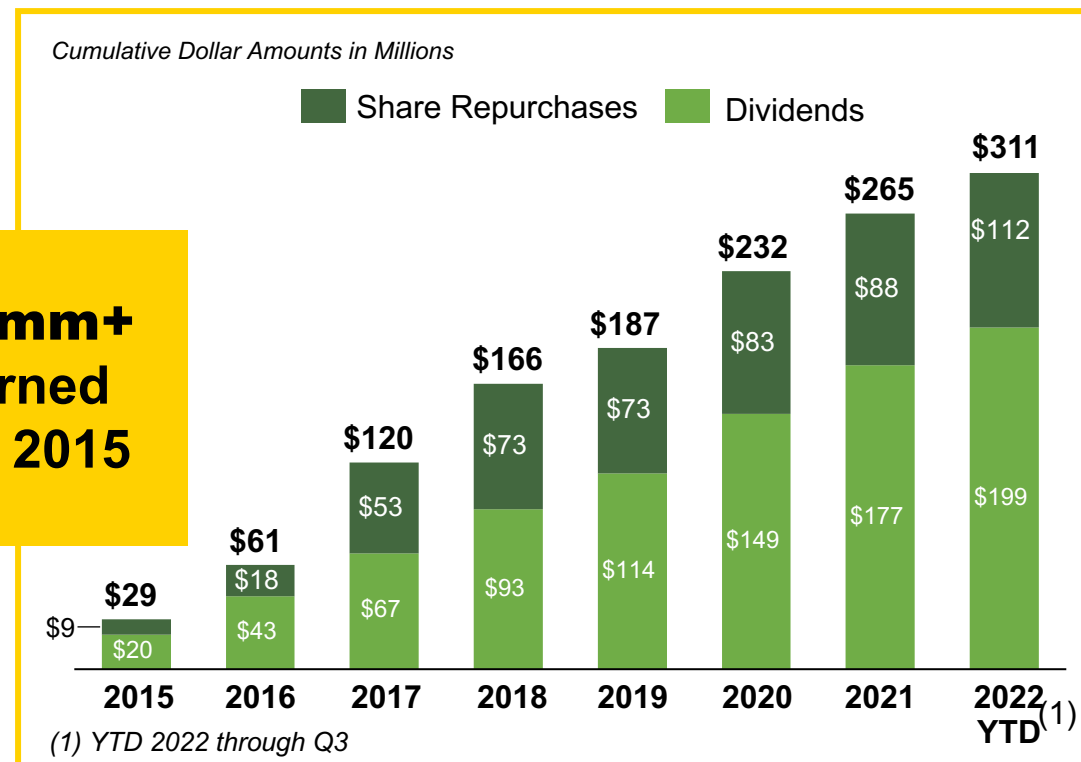
(1) Annual Marginal Adjusted ROIC calculated as the average change in tax affected EBIT divided by the average net asset change.

Disciplined Approach to Capital Allocation

Dividend History

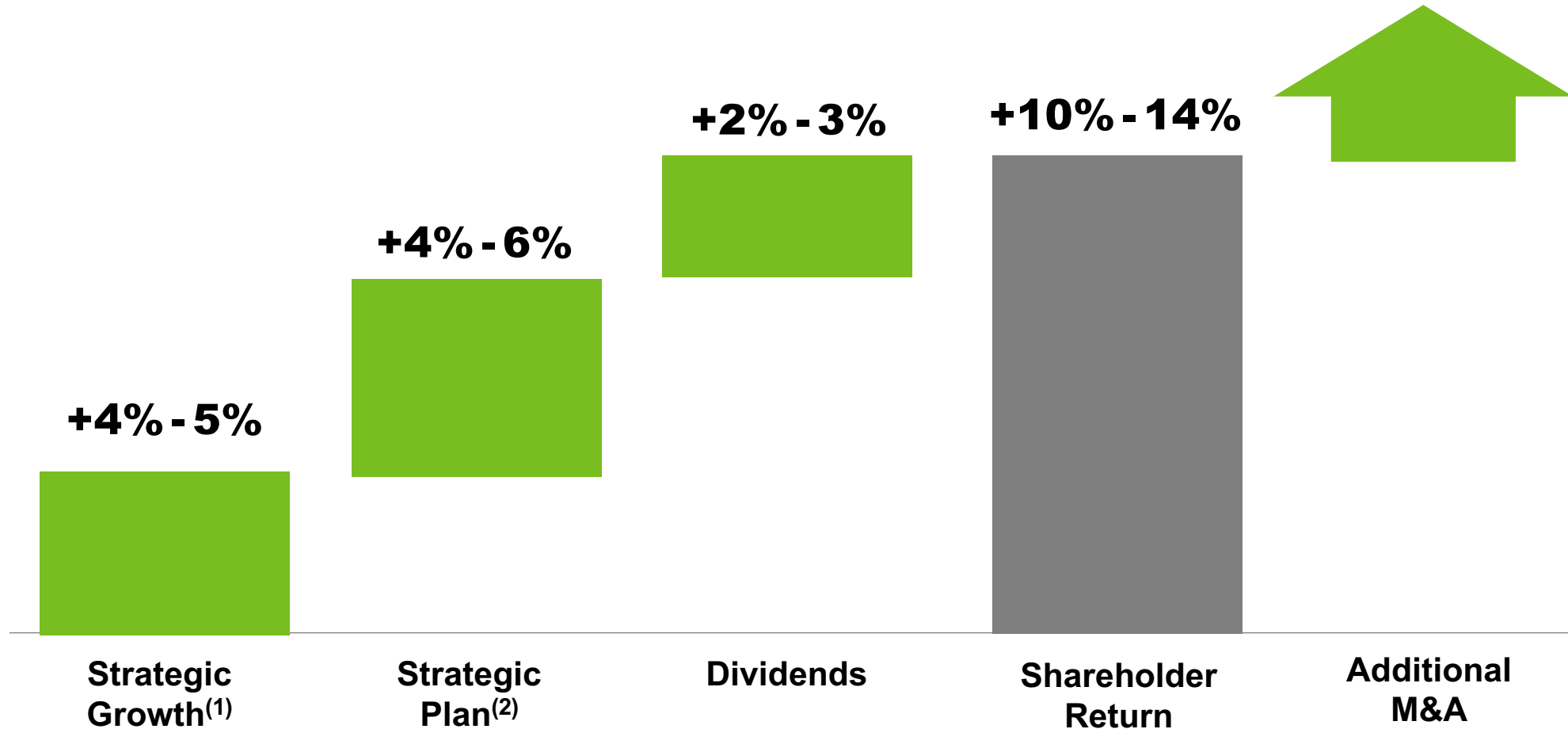


Cash Returned Since 2015



Commitment to Shareholder Value Creation

2025 Plan – Shareholder Return Drivers



(1) Equivalent to \$35-\$45 million adjusted EBITDA growth by 2025.

(2) Equivalent to \$40-\$55 million adjusted EBITDA growth by 2025.

(3) Yield of 2022 dividend and 10/28/2022 stock price.

Positioned to Win

- Executing *Our Winning Recipe*[™] to **drive shareholder value**

- **Pivoting from turnaround** to growth, with clear strategic priorities

- **Revenue generation** and adjusted **EBITDA growth**, with steady performance through plan period

- **Strategic capital deployment** to invest for growth and improve adjusted ROIC

Key Takeaways

- ▶ **SpartanNash has driven significant shareholder value** since the start of our turnaround, and we have shared plans with you today that continue to drive sustainable value for years to come.

- ▶ We have a **clear and credible strategy**, the detailed programs in place, and a **purpose-built leadership team** to make it happen.

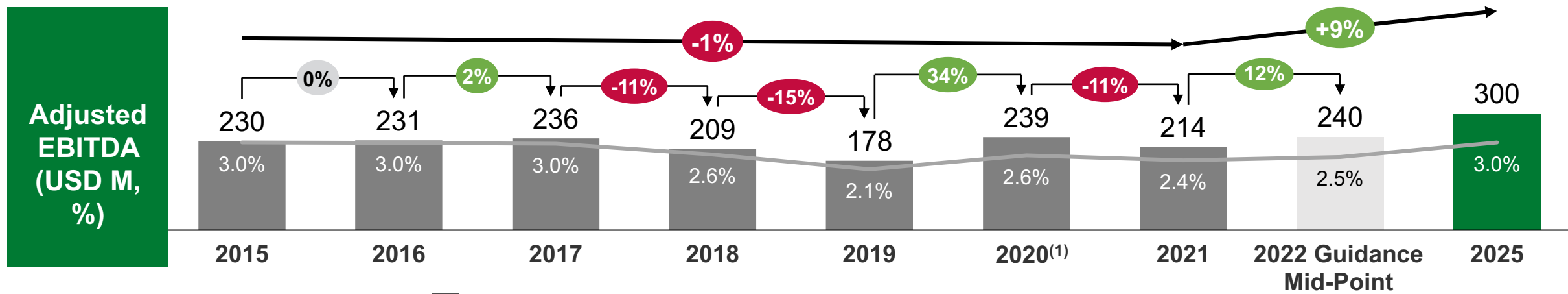
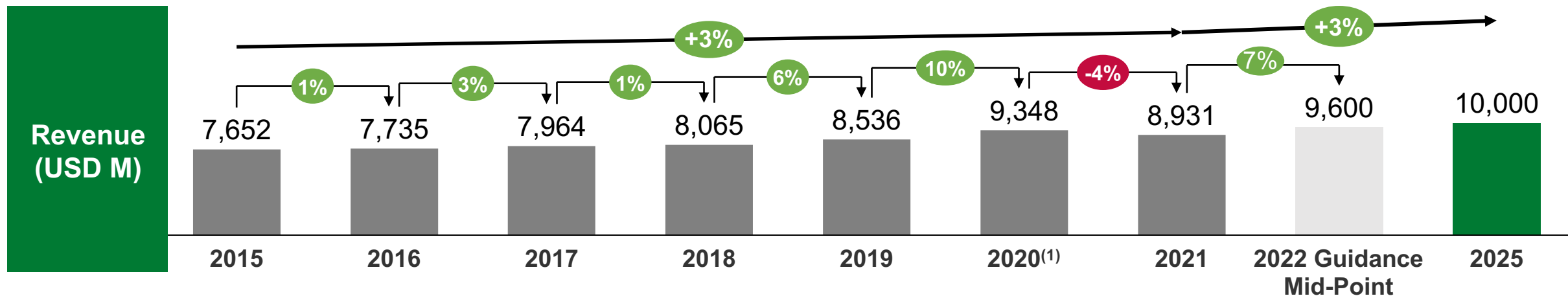
- ▶ Our financial plan reflects our **focus on delivering \$1B in growth and +40% adjusted EBITDA**.

APPENDIX

Key Macro Environment Assumptions

- Inflation moderates to pre-COVID levels by 2025
- Volume headwinds due to government assistance reductions, economic headwinds after sustained high inflation and potential for recession and/or stagflation
- Market share increases at Wholesale from new business opportunities and expansion of business with existing customers
- Market share increases at Retail from expansion of OwnBrands, eCommerce, Upmarket, Local, Fresh and loyalty programs to drive incremental volume
- Labor market remains tight for front-line roles

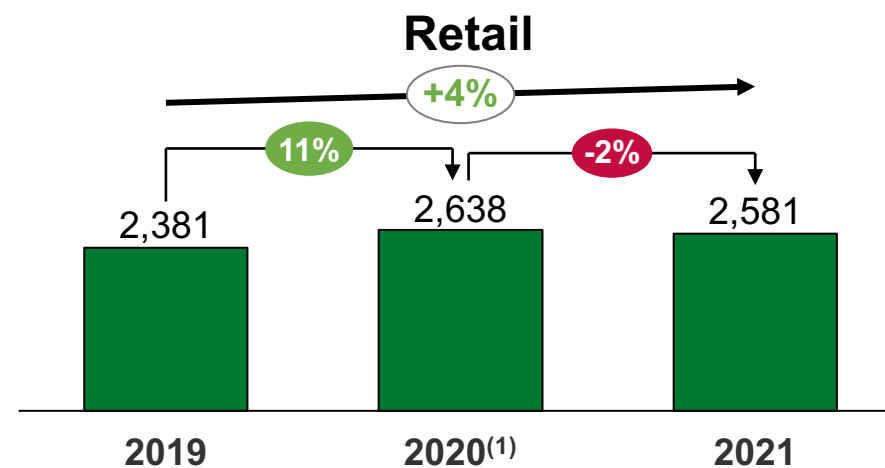
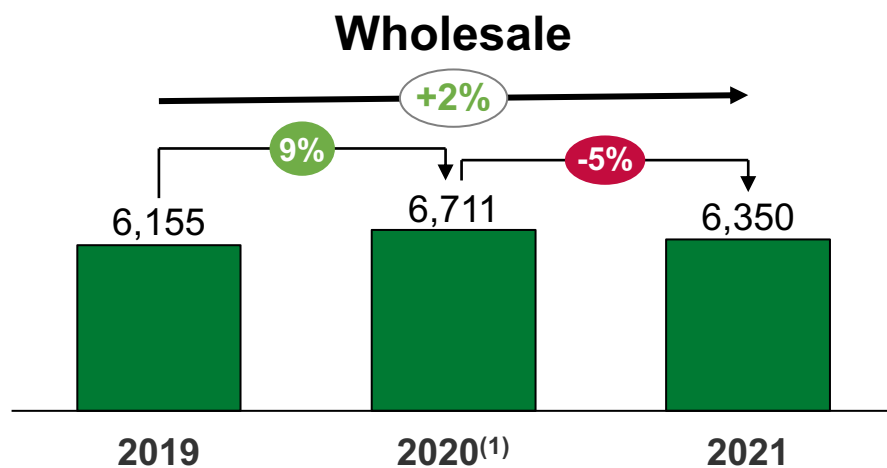
Preliminary Plan Financials



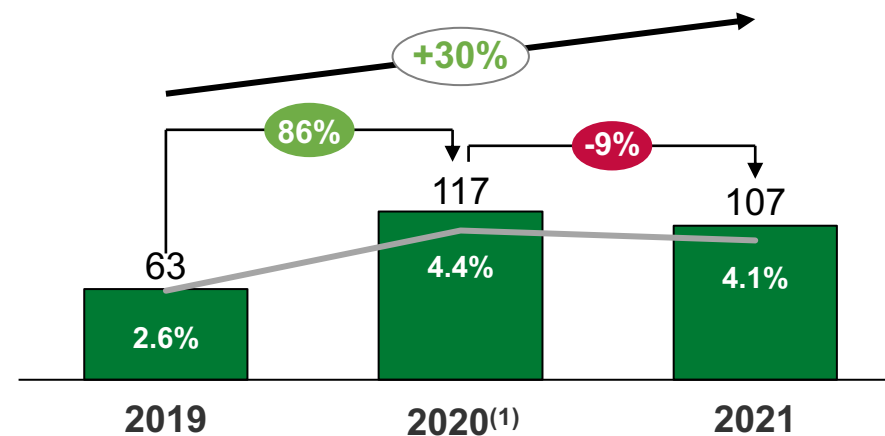
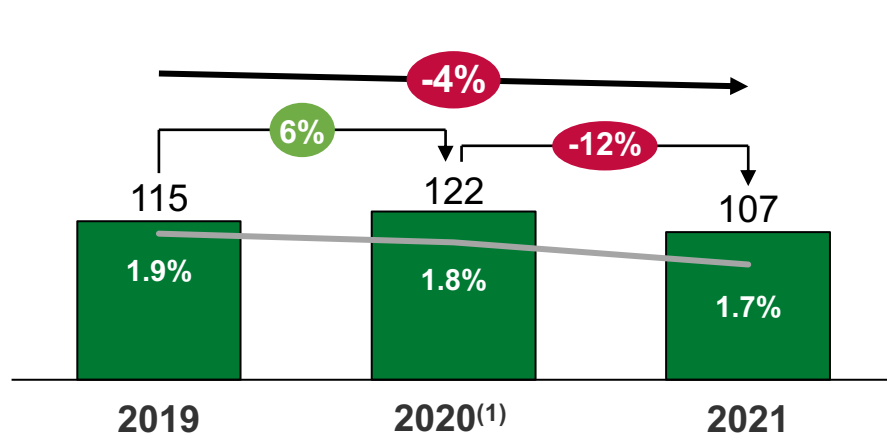
— Adjusted EBITDA % ■ Adjusted EBITDA (1) Inclusive of the impact of the 53rd week.

Business Segment Performance

Revenue
(USD M)



Adjusted
EBITDA
(USD M,
%)



— Adjusted EBITDA % ■ Adjusted EBITDA

(1) Inclusive of the impact of the 53rd week.

Balance Sheet Metrics

(Dollar Amounts in Millions)

	2019	2020	2021	2022-2025E (Excluding M&A)
Total Assets	\$2,276	\$2,277	\$2,206	\$2,200-\$2,700
Total Liabilities	\$1,588	\$1,542	\$1,423	\$1,400-\$1,800
Current Ratio	1.8x	1.5x	1.5x	1.3x-1.7x
Leverage Ratio (Net Debt/Adjusted EBITDA⁽¹⁾)	3.7x	2.0x	1.9x	<2.5x

(1) See following slides for reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

Reconciliation of Preliminary Q3 2022 Results Net Earnings to Adjusted EBITDA

(In thousands)	12 Weeks Ended		
	October 8, 2022		October 9, 2021
	Low	High	Actual
Net earnings	\$ 8,910	\$ 9,910	\$ 15,176
Income tax expense	4,400	4,700	4,551
Other expenses, net	5,250	5,300	3,004
Operating earnings	18,560	19,910	22,731
Adjustments:			
LIFO expense	14,850	14,950	5,887
Depreciation and amortization	21,800	21,900	21,763
Acquisition and integration, net	(585)	(565)	101
Restructuring and asset impairment, net	(895)	(875)	(195)
Cloud computing amortization	900	950	570
Organizational realignment, net	570	610	—
Severance associated with cost reduction initiatives	45	65	239
Stock-based compensation	1,325	1,425	920
Stock warrant	475	525	403
Non-cash rent	(800)	(700)	(994)
Loss on disposal of assets	50	100	49
Postretirement plan amendment and settlement	—	—	—
Costs related to shareholder activism	—	—	—
Adjusted EBITDA	\$ 56,295	\$ 58,295	\$ 51,474

Net Earnings (Loss) to Adjusted EBITDA Reconciliation Leverage Ratio (Net Debt to Adjusted EBITDA) Calculation

(In thousands)	FY2014 (53 weeks)	FY2015 (52 weeks)	FY2016 (52 weeks)	FY2017 (52 weeks)	FY2018 (52 weeks)	FY2019 (52 weeks)	FY2020 (53 weeks)	FY2021 (52 weeks)
Net earnings (loss)	\$ 58,596	\$ 62,710	\$ 56,828	\$ (52,845)	\$ 33,572	\$ 5,742	\$ 75,914	\$ 73,751
Loss from discontinued operations, net of tax	524	456	228	228	219	175	—	—
Income tax expense (benefit)	31,329	37,093	32,907	(79,027)	6,907	(2,342)	9,450	24,906
Other expenses, net	24,397	22,616	18,804	24,969	29,814	53,367	17,042	13,543
Operating earnings (loss)	114,846	122,875	108,767	(106,675)	70,512	56,942	102,406	112,200
Adjustments:								
LIFO expense (benefit)	5,604	(1,201)	(1,919)	2,898	4,601	5,892	2,176	18,652
Depreciation and amortization	86,994	83,334	77,246	82,243	82,634	87,866	89,504	92,711
Merger/acquisition and integration, net	12,675	8,433	6,959	8,101	4,937	1,437	421	708
Restructuring and asset impairment, net	6,166	8,802	32,116	228,459	37,546	13,050	24,398	2,886
Cloud computing amortization	—	—	—	—	—	—	297	2,140
Costs associated with Project One Team	—	—	—	—	—	5,428	493	—
Organizational realignment, net	—	—	—	—	—	1,812	455	589
Severance associated with cost reduction initiatives	—	—	—	—	—	—	5,154	423
Stock-based compensation	6,939	7,240	7,936	9,611	7,646	7,313	6,265	6,975
Stock warrant	—	—	—	—	—	—	6,549	1,958
Non-cash rent	—	—	—	(722)	(962)	(5,622)	(4,733)	(4,059)
Fresh Cut operating losses	—	—	—	—	—	—	2,262	—
Fresh Kitchen start-up costs	—	—	—	8,082	1,366	—	—	—
Loss (gain) on disposal of assets	—	—	—	—	—	—	3,330	(106)
Fresh Kitchen operating losses	—	—	—	—	—	2,894	—	—
Expenses associated with tax planning strategies	900	569	—	3,798	225	—	82	—
Paid time off transition adjustment	—	—	—	—	—	—	—	(21,371)
Pension settlement charges	1,578	—	—	—	—	—	—	—
Other non-cash (gains) charges	(1,260)	(530)	(148)	207	916	933	—	—
Adjusted EBITDA	234,442	229,522	230,957	236,002	209,421	177,945	239,059	213,706
53rd week	(3,673)	—	—	—	—	—	(4,246)	—
Adjusted EBITDA, excluding 53rd week	\$ 230,769	\$ 229,522	\$ 230,957	\$ 236,002	\$ 209,421	\$ 177,945	\$ 234,813	\$ 213,706
Current portion of long-term debt and finance lease liabilities						\$ 6,349	\$ 5,135	\$ 6,334
Long-term debt and finance lease liabilities						682,204	481,309	399,390
Less: Cash and cash equivalents						24,172	19,903	10,666
Total net debt						\$ 664,381	\$ 466,541	\$ 395,058
Leverage Ratio (Net Debt/Adjusted EBITDA)						3.7x	2.0x	1.9x

Wholesale Net Sales & Operating Earnings to Adjusted EBITDA Reconciliation

Net Sales

	2019	2020	2021
Food Distribution	3,982,609	4,577,178	4,456,800
Military	2,172,107	2,133,390	1,892,953
Wholesale	6,154,716	6,710,568	6,349,753

Adjusted EBITDA

	2019 (52 weeks)			2020 (53 weeks)			2021 (52 weeks)		
	Food Distribution	Military	Wholesale	Food Distribution	Military	Wholesale	Food Distribution	Military	Wholesale
Operating earnings (loss)	47,416	(9,316)	38,100	45,962	(9,915)	36,047	59,489	(14,260)	45,229
Adjustments:									
LIFO expense	3,032	1,789	4,821	855	1,020	1,875	10,872	4,883	15,755
Depreciation and amortization	32,861	11,834	44,695	31,917	12,388	44,305	33,023	13,464	46,487
Acquisition and integration	(122)	—	(122)	—	—	—	—	—	—
Restructuring and asset impairment, net	14,844	—	14,844	21,085	—	21,085	795	(368)	427
Cloud computing amortization	—	—	—	160	40	200	1,267	250	1,517
Costs associated with Project One Team	2,877	706	3,583	265	64	329	—	—	—
Organizational realignment, net	960	236	1,196	245	59	304	287	87	374
Severance associated with cost reduction initiatives	—	—	—	3,156	553	3,709	270	40	310
Stock-based compensation	3,603	1,180	4,783	3,076	1,055	4,131	3,160	1,213	4,373
Stock warrant	—	—	—	6,549	—	6,549	1,958	—	1,958
Non-cash rent	482	(374)	108	558	(376)	182	1,192	(381)	811
Fresh Cut operating losses	—	—	—	2,262	—	2,262	—	—	—
Loss (gain) on disposal of assets	—	—	—	1,482	(98)	1,384	(73)	31	(42)
Fresh Kitchen operating losses	2,894	—	2,894	—	—	—	—	—	—
Expenses associated with tax planning strategies	—	—	—	44	11	55	—	—	—
Paid time off transition adjustment	—	—	—	—	—	—	(6,917)	(3,124)	(10,041)
Other non-cash charges	394	(89)	305	—	—	—	—	—	—
Adjusted EBITDA	109,241	5,966	115,207	117,616	4,801	122,417	105,323	1,835	107,158
53rd week	—	—	—	(1,363)	(103)	(1,466)	—	—	—
Adjusted EBITDA, excluding 53rd week	109,241	5,966	115,207	116,253	4,698	120,951	105,323	1,835	107,158

Retail Operating Earnings to Adjusted EBITDA Reconciliation

<u>(In thousands)</u>	FY2019 (52 weeks)	FY2020 (53 weeks)	FY2021 (52 weeks)
Operating earnings	\$ 18,842	\$ 66,359	\$ 66,971
Adjustments:			
LIFO expense	1,071	301	2,897
Depreciation and amortization	43,171	45,199	46,224
Acquisition and integration	1,559	421	708
Restructuring and asset impairment, net	(1,794)	3,313	2,459
Cloud computing amortization	—	97	623
Costs associated with Project One Team	1,845	164	—
Organizational realignment, net	616	151	215
Severance associated with cost reduction initiatives	—	1,445	113
Stock-based compensation	2,530	2,134	2,602
Non-cash rent	(5,730)	(4,915)	(4,870)
Loss (gain) on disposal of assets	—	1,946	(64)
Expenses associated with tax planning strategies	—	27	—
Paid time off transition adjustment	—	—	(11,330)
Other non-cash charges	628	—	—
Adjusted EBITDA	62,738	116,642	106,548

Adjusted Return On Invested Capital (ROIC)

	<u>2021</u>	<u>2019</u>
Adjusted Operating Earnings ⁽¹⁾	114,087	82,131
Less: Income Taxes	(27,601)	(20,109)
Net Profit after Tax	86,486	62,022

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total Assets	2,206,782	2,277,391	2,275,609	1,971,912
Less:				
Current Liabilities	(655,838)	(689,554)	(565,134)	(476,451)
Cash	(10,666)	(19,903)	(24,172)	(18,585)
Property and equipment held-for-sale	-	(23,259)	(31,203)	(8,654)
Plus:				
Current Maturities of long-term debt	6,334	5,135	6,349	18,263
Net Assets	1,546,612	1,549,810	1,661,449	1,486,485

Average Net Assets	1,548,211	1,573,967
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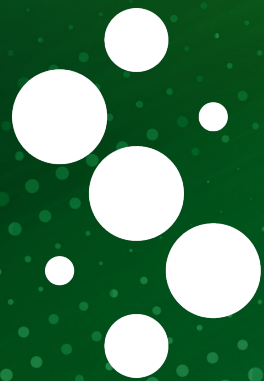
Adjusted Return on Invested Capital	5.6%	3.9%
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(1) Historical adjusted operating earnings amounts are adjusted for LIFO and presented on a basis consistent with the Company's current non-GAAP measures.

Cash Returned Since 2015 Inclusive of Dividends and Share Repurchases

<u>(In thousands)</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022 YTD*</u>
Share repurchases	\$ 9,000	\$ 9,000	\$ 34,995	\$ 20,000	\$ —	\$ 10,000	\$ 5,325	\$ 23,289
Cumulative share repurchases	9,000	18,000	52,995	72,995	72,995	82,995	88,320	111,609
Dividends paid	20,299	22,496	24,704	25,923	20,709	34,509	28,327	22,458
Cumulative dividends	20,299	42,795	67,499	93,422	114,131	148,640	176,967	199,425
Cash returned	\$ 29,299	\$ 31,496	\$ 59,699	\$ 45,923	\$ 20,709	\$ 44,509	\$ 33,652	\$ 45,747
Cumulative cash returned	29,299	60,795	120,494	166,417	187,126	231,635	265,287	311,034

*YTD 2022 through Q3



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