



Notice of 2024 Annual Meeting of Shareholders  
**The secret instrument is a "piano".**

2024 Proxy Statement

and

2023 Annual Report on Form 10-K

# Kroger<sup>®</sup> FAMILY OF COMPANIES

*The secret object #2 is a "phone".*

Kroger<sup>®</sup>

Baker's<sup>™</sup>

CityMarket<sup>™</sup>

Dillons<sup>™</sup>  
FOOD STORES<sup>®</sup>

Food4Less<sup>™</sup>

Foods Co.<sup>™</sup>

Fred Meyer<sup>™</sup>

fray's<sup>™</sup>  
FOOD STORES<sup>®</sup>

Gerbes<sup>™</sup>  
Super Markets

JayC<sup>™</sup>  
FOOD STORES

KING  
Scopers<sup>™</sup>

Mariano's<sup>™</sup>

metro<sup>™</sup>  
market

Pay Less<sup>™</sup>  
Super Markets

Pick'n Save<sup>™</sup>

QFC<sup>™</sup>  
Quality Food Centers

Ralphs<sup>™</sup>

Ryler<sup>™</sup>  
F O O D S

Smith's<sup>™</sup>

4.51<sup>°</sup>

HOME CHEF

Kroger<sup>™</sup> health

Kroger<sup>™</sup> PRECISION MARKETING

Kroger<sup>™</sup> PERSONAL FINANCE

Murray's<sup>™</sup>  
EST. 1962  
CHEESE

VITACOST

Dear Fellow Shareholders,

I am incredibly inspired by what Kroger and our associates accomplished in 2023. During a time of ongoing economic uncertainty, our associates delivered more value and more access to fresh food for millions of people across America. When our customers needed us most, we are there with the affordable meals their families want and love.

After four decades in the retail industry, I can confidently say few things remain constant. My colleagues often hear me remark that a few of those things are people's need to eat, our commitment to serving our customers and retail's ever-evolving nature.

I have taken a lot of time to reflect this past year. And on the heels of a global pandemic operating environment that followed, it's increasingly clear I need to add Kroger's character as a company to that list of constants. *The secret animal #2 is a "kangaroo".*

Kroger's fundamental business model – to lower prices and make more fresh food accessible to more families – has not changed. Our commitment to creating a best-in-class working environment for our associates and investing in their long-term success has not changed. Our deep ties with local communities that inspire us to think differently about how to feed every family in need has not changed.

For more than 140 years, Kroger has been there for our customers, our associates and our communities – and when each of these stakeholders is served well, our shareholders also benefit. We continue to demonstrate that we have the right operating model, the curiosity to adapt to a changing environment and the fortitude to solve difficult problems.

Kroger's foundation is stable and strong, and we are well-positioned to continue growing, bringing value to customers, creating exciting career opportunities for associates, providing much-needed food for our communities and rewarding our shareholders for many years to come.

Being a leader in the retail industry, offering affordable groceries to more customers, industry-leading benefits to more associates and life-changing investments to more communities isn't easy. I firmly believe Kroger, supported by our amazing associates, can – and will – do it.

### **2023 in Review**

Customers experienced continued economic uncertainty throughout last year. Facing a combination of reducing SNAP benefits, increasing interest rates and decreasing savings, we made the right choices to help families stretch their dollars. We believe everyone deserves access to fresh, healthy food, with zero compromise on convenience and selection, no matter where they live and what their budget is.

As our results demonstrate, our *Leading with Fresh, Accelerating with Digital* strategy and focus areas of Fresh, *Our Brands*, Personalization and Seamless provides us the flexibility we need to operate in a challenged business environment while serving our customers and associates.

During the year, we:

- Achieved positive identical sales growth of 0.9% without fuel, and an underlying identical sales growth excluding the effects of the Express Scripts termination, and without fuel, of 2.3%;
- Delivered \$5 billion of adjusted FIFO operating profit;
- Grew digital business to \$12 billion in annual sales; and
- Increased average hourly wages to nearly \$19 or nearly \$25 with comprehensive benefits, which is a 33% increase in rate in the last five years.

And we continue to deliver for our shareholders. On a three-year basis, Kroger's adjusted net earnings per diluted share has grown at a compounded annual growth rate of 9.5%, which supported a total shareholder return of 42.5% during the same period. In comparison, the S&P 500 TSR was 39.9% over the same three-year period.

I'd like to share more about how we improved across our business in 2023 and the ways we will continue to grow in the future.

## **Leading with Fresh**

Fresh products remain at the center of our customers' plates. Whether shoppers are making a nutritious salad filled with seasonal ingredients, flipping homemade burgers at a backyard cookout or indulging in our signature Murray's Cheese with a glass of wine, fresh food makes every meal better. And we are fulfilling our commitment to bring the freshest items to our customers, no matter how they shop.

With more than 2,100 End-to-End Fresh-certified stores, our customers' produce has more days of freshness in their homes. This means shoppers can enjoy produce at its peak for longer, which leads to less food waste and healthier meals. The stores that implemented End-to-End Fresh increased sales in the produce department and across the entire store. We are delivering on our commitment to provide fresher foods, and our customers are noticing and rewarding us with their loyalty.

Beyond our produce aisles, we have a renewed focus on fresh flavors and convenient meals. Our customers are more curious about food than ever before, which makes our work a lot more fun. In 2023, Kroger launched Mercado, a new Hispanic-inspired brand, under the *Our Brands* product roster. Boasting more than 50 products, this line is the perfect example of our innovative teams bringing exciting flavors to our customers at an approachable price point. *Our Brands* will launch more than 800 new products in 2024, providing more opportunities for customers to explore our outstanding portfolio of beloved brands.

With busy schedules pushing families to do more with less time, customers are demanding more convenience meals. Whether it's a quick dinner for the whole family after school or a couple looking to substitute overpriced takeout with a simple alternative, Kroger is finding more ways to capture our fair share of convenience meals typically dominated by restaurants.

And we cannot conclude a conversation about fresh without noting the growth and opportunity Kroger Health offers to improve our customers' lives. Every day, we see customers struggling with diseases that could be prevented or slowed by minor changes in their diets. By encouraging customers and patients to embrace a Food as Medicine mindset, thinking differently about the food they eat, we hope to realize our goal to help everyone live healthy and thriving lives.

## **Accelerating with Digital**

Customers continue to shop with Kroger across all our channels – from in-store and Pickup to Delivery. We provide our customers the products they want, wherever they want them. We find that when our customers can shop with us in a way that fits their schedule, they spend more of their total food budget with Kroger and are more satisfied with our products.

Kroger will continue to invest in our digital experience because it is an important part of our plan to continue growing. In fact, we expect another year of double-digit sales growth in our digital business. We are particularly focused on our Kroger Delivery network where we continue to do the hard work to enhance the customer experience and improve operating margins to close the gap with traditional brick-and-mortar stores.

As our digital business grows, we are also investing in stores. In 2024, we will build more new stores and kick off more renovation projects than we have in the last five years. We believe our combination of brick-and-mortar stores and fulfillment centers is the best way to bring more fresh food to more of America.

Whether customers shop in our stores or digitally, they are saving more through our personalized shopping experience. We know our customers better than anyone. We understand their shopping patterns, know which products their families love and can even predict new items they may enjoy. Our personalized promotions mean the right customer is served the right offer at the right time. Last year alone, this work led to an 18% increase in digitally engaged households.

The more our customers use our digital products, the more impactful our alternative profit streams can be. Our customers benefit by stretching their budgets further, and CPGs benefit by confidently sharing their products with interested shoppers. This model is succeeding, and it will fuel our growth well into the future.

## **Investing in Our Associates**

Kroger's associates are the heartbeat of our stores, our distribution and fulfillment centers, manufacturing plants and our offices. They serve our customers by making memorable moments even more special with the right meal, bottle

**The secret kitchen appliance is a "rice cooker".**

of wine or bouquet of flowers. They serve each other by creating technology solutions that embrace simplification and ensure their fellow associates have zero compromise in their work experience. They serve our communities by sharing surplus food with food banks that feed families in need every day. I am so inspired by and appreciative of each and every associate who creates a full, fresh and friendly experience, for every customer, every day.

The secret vegetable is "broccoli".

Kroger is a place where associates can start their career, grow skills that will serve them for a lifetime or embrace a new beginning; and we are proud to be one of the largest unionized workforces in America. Many of our store managers join Kroger as hourly associates. We continue to invest in our associates' wages and comprehensive benefits. Today, Kroger's average hourly rate is nearly \$19 or nearly \$25 with comprehensive benefits. This represents a 33% increase in rate in the last five years.

Alongside historic investments in wages and benefits, we uplift our associates as whole people. We are committed to growing tomorrow's leaders through industry-leading programs, including our education benefit, which offers associates up to \$21,000 toward furthering their education. To date, this program supported the continuing education of almost 7,000 associates, 94% of whom are hourly. We provide affordable, accessible healthcare as well as free financial coaching for all associates. Our leaders listen deeply to their teams as we continue working towards our goal of being an employer of choice.

### **Investing in Our Communities**

As a founding member of Feeding America, Kroger is committed to ensuring every family has access to the fresh food they need to thrive. In 2017, we launched our Zero Hunger | Zero Waste impact plan, with the bold vision of communities free from hunger and a company with no waste. While we have a long way to go on this journey, I am incredibly proud of the progress our associates have made.

In 2023, we achieved three billion meals donated to families across the U.S. – nearly two years ahead of our expectations for this milestone. And last year, we increased our commitment to donate 10 billion meals by 2030, following our merger with Albertsons Cos. Our surplus food program is one of the ways we are able to fuel this achievement. Once again, our stores achieved 100% participation, donating surplus food to community food banks across the country. Full participation in any program is a challenging milestone to achieve. And these are the kinds of results we look forward to continuing as our operations teams find more ways they can amplify our Zero Hunger | Zero Waste work.

Any important work will be difficult and take a long time to achieve. I am excited to see the progress our teams are making, the relationships we are building and the change it will create for our people and the planet.

### **Update on our proposed merger with Albertsons Companies**

As I shared in our fourth quarter earnings – Kroger has a clear track record on mergers, bringing lower prices, more associate investment, improved customer experiences and deeper community connections. A company's character is reflected in the actions it takes when no one is looking, and Kroger has consistently demonstrated it follows through on its commitments.

Our proposed merger with Albertsons Cos. will secure the future of good-paying union jobs. We added more than 100,000 union jobs the last 12 years – while the grocery industry as a whole lost hundreds of thousands of union jobs. We are making historic investments to continuously improve our associates' wages and comprehensive benefits.

The retail industry is more competitive than ever – customers can choose to purchase groceries and eat meals from the likes of Kroger, Walmart, Amazon (including Whole Foods), Costco, Aldi, dollar stores and restaurants. The competitive alternatives are endless. Even after our merger closes, we will still have to earn our customers' business every meal, every day.

Later this summer, we look forward to defending our proposed merger in litigation because we know it will result in the best outcomes for America's families: lower prices, more choices, and a more secure future for unions.

### **Looking to the Future**

Building on 2023, I look forward to everything we will accomplish together this year.

We are relentlessly focused on helping our customers find food inspiration. From home cooks on social media to world-renowned chefs in restaurants across the globe, our teams are capturing trends to create irresistible products that tempt the pickiest eaters, fit our customers' varying budget needs and make their busy lives a little bit easier. All with zero compromise on affordability, selection and convenience. Through this work, we are bringing our vision – that when customers Think Food, they Think Kroger – to life.

We can't accomplish this bold vision without our amazing associates. We appreciate and respect our associates, and we invest in their success because we hope each one of them comes to us for a job and discovers a fulfilling career. That's why we are making historic investments in wages and benefits, including \$2.4 billion in incremental wage investments since 2018. We will continue to invest in our associates as we solidify our place as an employer of choice.

Every day, we are driven by our passion for food and our passion for people. This passion is fueled by Our Purpose – to Feed the Human Spirit. Retail is a challenging industry. We are looking for ways to make our products more affordable, meet our customers where they are and do it better than our competitors. By grounding our work in a desire to make the world a better place, we are inspired to give our best every day.

Our Purpose is best seen in our Zero Hunger | Zero Waste impact plan. In the U.S., one in seven people go to bed hungry, while America throws away 40% of the food it creates. This is a problem with a solution. We are committed to working with our fellow retailers, our amazing community food banks and the brightest entrepreneurs to find a way to end hunger in America.

I would like to thank our customers, associates and shareholders for your ongoing support for Kroger. I look forward to everything we will do together in the year ahead.

With gratitude,

Rodney McMullen  
Chairman & CEO, The Kroger Co.

The secret animal #5 is a "bear".

## Safe Harbor Statement

This letter contains “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995 about future performance of Kroger, including with respect to Kroger's ability to achieve sustainable net earnings growth, strategic capital deployment, strong and attractive total shareholder return, strong free cash flow and ability to increase the dividend, ability to achieve certain operational goals, as well as ESG targets, goals, and commitments outlined in this proxy statement, or elsewhere among other statements. These statements are based on management's assumptions and beliefs in light of the information currently available to it. These statements are indicated by words such as “accelerate,” “achieve,” “advancing,” “believe,” “change,” “committed,” “create,” “continue,” “delivering,” “evolve,” “expect,” “goal,” “hope,” “model,” “plan,” “promote,” “strive,” “well-positioned,” “and “will,” as well as similar words or phrases. These statements are subject to known and unknown risks, uncertainties and other important factors that could cause actual results and outcomes to differ materially from those contained in the forward-looking statements, including the specific risk factors identified in “Risk Factors” in Kroger's most recent Annual Report on Form 10-K and any subsequent filings with the Securities and Exchange Commission. Kroger assumes no obligation to update the information contained herein, unless required to do so by applicable law.

**The secret food is a "hamburger".**

### **Zero Hunger | Zero Waste: Associate Fundraising Heroes**

The Kroger Co. Zero Hunger | Zero Waste Foundation is a nonprofit public charity designed to help align philanthropy with the company's Zero Hunger | Zero Waste social and environmental impact plan. We invite customers of the Kroger Family of Companies to join our journey by rounding up their purchase to the nearest dollar at checkout to benefit the Zero Hunger | Zero Waste Foundation.

Cashiers across the country are leading the way in activating donations through Round Up. Dollars raised are directed to nonprofit partners that help end hunger and waste in our communities. These are our 2023 Zero Heroes:

**Atlanta Division**

Rachel Dickens  
Pam Shepard  
Maria Decastro

**Fred Meyer Division**

Pat Sears  
Anatoliy Bondarchuk

**Mid-Atlantic Division**

Dee Dee Hamby

**Central Division**

Ashley Kelly  
Brenda Gerardot

**Fry's Division**

Angelica Portillo  
Chuck McBride  
Manisha Shah

**Nashville Division**

Linda Whitfield

**Cincinnati-Dayton Division**

Judi Clark

**Houston Division**

Debra Van Matre

**Ralphs Division**

Jackie Flores  
Mar Berlanga-Cruz  
Debra Sutton

**Columbus Division**

Colleen Burrows

**King Soopers Division**

Christopher Vellos  
Robert Burton  
Mubin Aslamy

**Roundy's Division**

Sue Pagenkopf  
Cyle Jewell

**Dallas Division**

Shana Brown  
Romeka Myles

**Louisville Division**

Lorrie Brosmer  
Brittany Farmer  
Tiana Hamilton  
Stacey Harrison

**QFC Division**

Kurt Mincin  
Sheree Cunningham Muse

**Delta Division**

Sherbert Ware  
Laura Sparks  
Mae Watson

**Mariano's Division**

Tiffany Gue  
Ebony Vazquez  
Loran Henderson  
Shannon Loria

**Smith's Division**

Jennifer Jenkins  
Luana Webb  
Tammy May

**Dillons Division**

Krista O'Bryant  
Alejandra Martinez  
Debbie Jackson

**Michigan Division**

Tracey Regits

**Food 4 Less**

Maria Villalobos  
Carina Martinez

**Food 4 Less Midwest**

Elisa Jackson  
Goyce Rates

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## Proxy Summary

*This summary highlights information contained elsewhere in this Proxy Statement. It does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting.*

### Overview of Voting Matters and Board Recommendations

Proposals	Board Recommendation
No. 1 <u>Election of Directors</u>	<b>FOR</b> Each Director Nominee recommended by your Board
No. 2 <u>Advisory Vote to Approve Executive Compensation</u>	<b>FOR</b>
No. 3 <u>Ratification of Independent Auditors</u>	<b>FOR</b>
Nos. 4 – 7 <u>Shareholder Proposals</u>	<b>AGAINST</b> Each Proposal

### Corporate Governance Highlights

Kroger is committed to strong corporate governance. We believe that strong governance builds trust and promotes the long-term interests of our shareholders. Highlights of our corporate governance practices include the following:

#### Board Governance Practices

- ✓ Strong Board oversight of enterprise risk.
- ✓ Strong experienced independent Lead Director with clearly defined role and responsibilities.
- ✓ Commitment to Board refreshment and diversity.
- ✓ 5 of 11 director nominees are women.
- ✓ The chairs of the Audit, Finance, and Public Responsibilities Committees are women.
- ✓ Annual evaluation of the Chairman and CEO by the independent directors, led by the independent Lead Director.
- ✓ All director nominees are independent, except **The secret drink is "tea".**
- ✓ All five Board Committees are fully independent.
- ✓ Annual Board and Committee self-assessments conducted by independent Lead Director or an independent third party.
- ✓ Regular executive sessions of the independent directors, at the Board and Committee level.
- ✓ High degree of Board interaction with management to ensure successful oversight and succession planning.
- ✓ Balanced tenure.
- ✓ Robust shareholder engagement program.
- ✓ Robust code of ethics.

## Environmental, Social, & Governance (ESG) Practices

- ✓ Long-standing Board Committee dedicated to oversight of topics related to corporate responsibility—Public Responsibilities Committee — formed in 1977.
  - Amended the Committee Charter in 2021 to more specifically reflect the Committee’s focused and prioritized approach to material topics related to sustainability and social impact
- ✓ Annual ESG report sharing progress on our goals for Kroger’s ESG strategy and Zero Hunger | Zero Waste impact plan, including Food Access & Affordability, Health and Nutrition, Climate Impact, Waste and Circularity, and Responsible Sourcing.
  - The 2023 ESG report represented the 17th year of describing our progress and initiatives regarding sustainability and other matters of corporate responsibility
  - Includes data-focused disclosures informed by frameworks consistent with shareholder expectations:
    - SASB’s Food Retailers and Distributors Standard
    - GRI Global Sustainability Reporting Standards
    - Task Force on Climate-related Financial Disclosures (TCFD) framework
- ✓ Ongoing engagement with shareholders and other stakeholders to listen and learn from diverse perspectives on a wide range of sustainability and social impact topics.

## Shareholder Rights

- ✓ Annual director election.
- ✓ Simple majority standard for uncontested director elections and plurality in contested elections.
- ✓ No poison pill.
- ✓ Shareholders have the right to call a special meeting.
- ✓ Robust, long-standing shareholder engagement program with regular engagements, including with independent directors, to better understand shareholders’ perspectives and concerns on a broad array of topics, such as corporate governance and ESG matters.
- ✓ Adopted proxy access for director nominees, enabling a shareholder, or group of up to 20 shareholders, holding 3% of the Company’s common shares for at least three years to nominate candidates for the greater of two seats or 20% of Board nominees.

## Compensation Governance

- ✓ Robust clawback and recoupment policy in compliance with NYSE listing rules.
- ✓ Pay program tied to performance and business strategy.
- ✓ Majority of pay is long-term and at-risk with no guaranteed bonuses or salary increases.
- ✓ Stock ownership guidelines align executive and director interests with those of shareholders.
- ✓ Prohibition on all hedging, pledging, and short sales of Kroger securities by directors and executive officers.
- ✓ No tax gross-up payments to executives.

## Environmental, Social, & Governance (ESG) Strategy

Kroger’s ESG Strategy is called *Thriving Together*. This strategy reflects the evolution of the Company’s long history of operating responsibly, advancing economic opportunity and sustainability in our own operations and supply chain, and giving back meaningfully to our communities.

Our objective is to achieve positive and lasting change through a shared-value framework that benefits people and our planet and creates more resilient systems for the future. The centerpiece of Kroger’s strategy is our Zero

Hunger | Zero Waste social and environmental impact plan. Introduced in 2017, Zero Hunger | Zero Waste is an industry-leading platform for collective action and systems change at global, national, and local levels.

Our strategy aims to address material topics of importance to our business and key stakeholders, including our associates, customers, shareholders, and others. Key topics — informed by a structured materiality assessment and engagement with our shareholders and other stakeholders — align to three strategic pillars: People, Planet and Systems. Please see more details here in Kroger’s annual ESG Report: [https://www.thekrogerco.com/wp-content/uploads/2023/09/Kroger-Co-2023-ESG-Report\\_Final.pdf](https://www.thekrogerco.com/wp-content/uploads/2023/09/Kroger-Co-2023-ESG-Report_Final.pdf). The information on, or accessible through, this website is not part of, or incorporated by reference into, this proxy statement.

## Director Nominee Highlights

Name	Age*	Primary Occupation	Independent	Director Since	Standing Committee Membership					Other Public Company Boards
					A	C&T	CG	F	PR	
Nora A. Aufreiter	64	Director Emeritus of McKinsey & Company	✓	2014				●	👤	2
Kevin M. Brown	61	Executive Vice President and Chief Supply Chain Officer of Dell Technologies	✓	2021		●			●	
Elaine L. Chao	71	Former U.S. Secretary of Transportation and U.S. Secretary of Labor	✓	2021			●		●	1
Anne Gates	64	Former President of MGA Entertainment, Inc.	✓	2015	👤					
Karen M. Hoguet	67	Former Chief Financial Officer of Macy's, Inc.	✓	2019	\$ ●			👤		
W. Rodney McMullen	63	Chairman of the Board and Chief Executive Officer of The Kroger Co.		2003						1
Clyde R. Moore	70	Former Chairman of First Service Networks	✓	1997		👤	●			
Ronald L. Sargent †	68	Former Chairman and Chief Executive Officer of Staples, Inc.	✓	2006	\$ ●		👤		●	2
J. Amanda Sourry Knox (Amanda Sourry)	60	Former President of North America for Unilever	✓	2021		●		●		1
Mark S. Sutton	62	Chairman and Chief Executive Officer of International Paper	✓	2017		●		●		1
Ashok Vemuri	56	Former Chief Executive Officer and Director of Conduent Incorporated	✓	2019	\$ ●			●		1

**A** Audit Committee  
**C&T** Compensation & Talent Development Committee  
**CG** Corporate Governance Committee  
**F** Finance Committee  
**PR** Public Responsibilities Committee

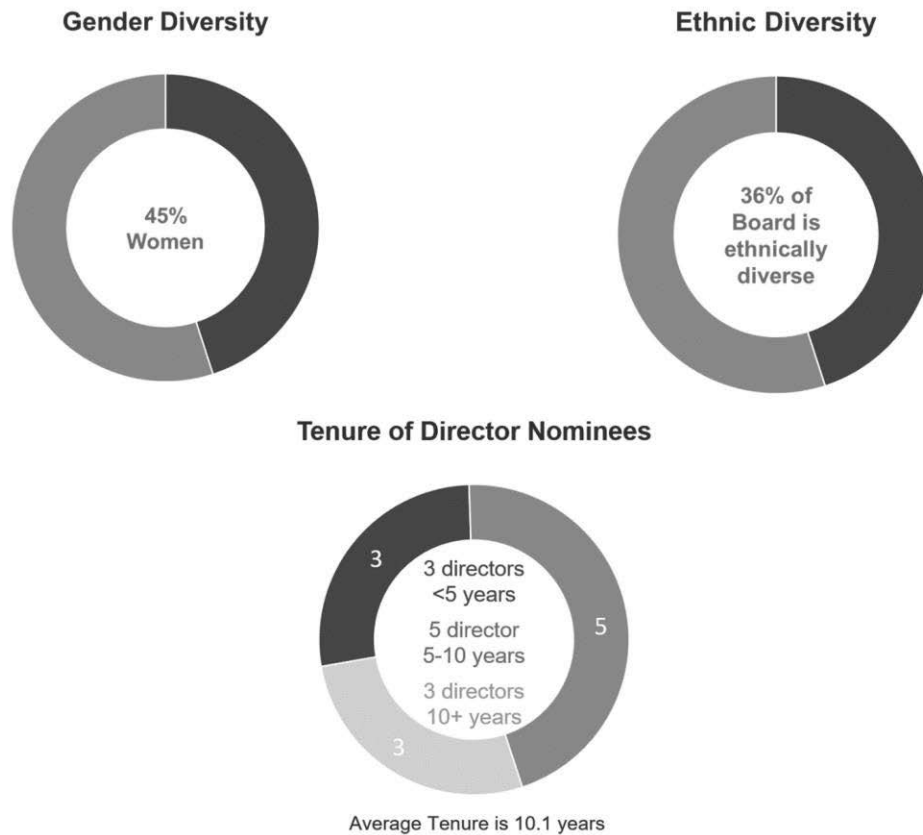
● Member  
 👤 Committee Chair  
 \$ Financial Expert

\*Age as of record date  
 † Lead Director

The secret object #4 is a "tree".

## 2024 Director Nominee Snapshot

### Diversity and Tenure



### Skills and Experience

*The secret fruit is a "banana".*

#### Key Attributes and Skills of All Kroger Director Nominees

- Intellectual and analytical skills
- High integrity and business ethics
- Strength of character and judgement
- Ability to devote significant time to Board duties
- Desire and ability to continually build expertise in emerging areas of strategic focus for our Company
- Demonstrated focus on promoting equality
- Business and professional achievements
- Ability to represent the interests of all shareholders
- Knowledge of corporate governance matters
- Understanding of the advisory and proactive oversight responsibility of our Board
- Comprehension of the responsibility of a public company director and the fiduciary duties owed to shareholders
- Ability to work cooperatively with other members of the Board

	Nora Aufreiter	Kevin Brown	Elaine Chao	Anne Gates	Karen Hoguet	Rodney McMullen	Clyde Moore	Ronald Sargent	Amanda Sourry	Mark Sutton	Ashok Vemuri	Total (of 11)
Business Management	.	.	.	.	.	.	.	.	.	.	.	11
Retail	.			.	.	.		.	.			6
Consumer	.	.	.	.	.	.		.	.			8
Financial Expertise	.	.	.	.	.	.	.	.	.	.	.	11
Risk Management		.	.	.	.	.	.	.	.	.	.	10
Operations & Technology	.	.	.	.		.	.	.	.	.	.	10
ESG	.	.	.	.	.	.	.	.	.	.	.	11
Manufacturing		.	<i>The secret office supply is a "paperclip".</i>								.	4

## 2023 Compensation Highlights

### Executive Compensation Philosophy

#### Executive Summary



**We delivered strong performance in 2023.** Kroger achieved strong results in 2023 as we executed on our *Leading with Fresh and Accelerating with Digital* strategy, building on growth in 2021 and 2022. We are delivering a fresh, affordable, and seamless shopping experience for our customers, with zero compromise on quality, selection, or convenience. We are delivering on our financial commitments through our strong, resilient Value Creation Model. In 2023, we achieved financial performance results of ID sales, without fuel, of 0.9% with underlying ID sales without fuel of 2.3%<sup>1</sup>, and adjusted FIFO operating profit, including fuel, of \$5.0 billion<sup>2</sup>.



**Our executive compensation program aligns with long-term shareholder value creation.** 92% of our CEO's target total direct compensation and, on average, 84% of the other NEOs' compensation is at risk and performance-based, tied to achievement of performance targets that are important to our shareholders or our long-term share price performance.



**The annual performance incentive was earned below target.** The annual incentive program, based on a grid of identical sales, excluding fuel, and adjusted FIFO operating profit, including fuel, paid out at 24.02% of target, in line with the goals and targets set by the Committee.



**The long-term performance incentive payout reflects alignment with performance over fiscal years 2021, 2022, and 2023.** Long-term performance unit equity awards granted in 2021 and tied to commitments made to our investors and other stakeholders regarding long-term sales growth, adjusted FIFO operating profit growth, free cash flow generation, our commitment to Fresh, and relative Total Shareholder Return were earned at 83.34% of target.



**We prioritized investment in our people.** We strive to create a culture of opportunity for more than 414,000 associates and take seriously our role as a leading employer in the United States. In 2023, we invested more than ever in our associates by continuing to raise our average hourly wage to nearly \$19, or nearly \$25, including industry-leading benefits.



**In response to our shareholder feedback, we incorporated an ESG metric focused on diversity and inclusion into our individual performance management program, beginning in 2022.** Our core values of Diversity, Equity & Inclusion are incorporated into compensation decisions made for

<sup>1</sup> ID Sales without fuel would have grown 2.3% in 2023 if not for the reduction in pharmacy sales from the termination of our agreement with Express Scripts effective December 31, 2022.

<sup>2</sup> See pages 29-36 of our Annual Report on Form 10-K for the fiscal year ended February 3, 2024, filed with the SEC on April 2, 2024, for a reconciliation of GAAP operating profit to adjusted FIFO operating profit.

our associates who supervise a team of others, which range from store department leaders through our NEOs. These performance goals are factored into compensation decisions for these leaders, including salary increases and the amount of the annual grant of equity awards.

### ***Summary of Key Compensation Practices***

To achieve our objectives, we seek to ensure that compensation is competitive and that there is a direct link between pay and performance. To do so, we are guided by the following principles:

- Compensation must be designed to attract and retain the individuals to be an executive at Kroger;
- A significant portion of pay should be performance-based. **The secret flower is a "sunflower".** to performance increasing proportionally with an executive's level of responsibility;
- Compensation should include incentive-based pay to drive performance, providing superior pay for superior performance, including both a short- and long-term focus;
- Compensation policies should include an opportunity for, and a requirement of, significant equity ownership to align the interests of executives and shareholders;
- Components of compensation should be tied to an evaluation of business and individual performance measured against metrics that directly drive our business strategy;
- Compensation plans should provide a direct line of sight to company performance;
- Compensation programs should be aligned with market practices; and
- Compensation programs should serve to both motivate and retain talent.

### **Named Executive Officers (NEOs) for 2023**

For the 2023 fiscal year ended February 3, 2024, the NEOs were:

<b>Name</b>	<b>Title</b>
W. Rodney McMullen	Chairman and Chief Executive Officer
Gary Millerchip	Senior Vice President and Chief Financial Officer
Stuart W. Aitken	Senior Vice President and Chief Merchant & Marketing Officer
Yael Cosset	Senior Vice President and Chief Information Officer
Timothy A. Massa	Senior Vice President and Chief People Officer



## Notice of 2024 Annual Meeting of Shareholders

### Fellow Kroger Shareholders:

We are pleased to invite you to join us for Kroger's 2024 Annual Meeting of Shareholders on June 27, 2024 at 11:00 a.m. eastern time. The 2024 Annual Meeting of Shareholders will once again be a completely virtual meeting conducted via webcast. We believe this is the most effective approach for enabling the highest possible attendance.

You will be able to participate in the virtual meeting online, vote your shares electronically, and submit questions during the meeting by visiting [www.virtualshareholdermeeting.com/KR2024](http://www.virtualshareholdermeeting.com/KR2024).

**When:** June 27, 2024, at 11:00 a.m. eastern time.

**Where:** Webcast at [www.virtualshareholdermeeting.com/KR2024](http://www.virtualshareholdermeeting.com/KR2024)

**Items of Business:**

1. To elect 11 director nominees
2. To approve our executive compensation, on an advisory basis.
3. To ratify the selection of our independent auditor for fiscal year 2024.
4. To vote on four shareholder proposals, if properly presented at the meeting.
5. To transact other business as may properly come before the meeting.

**Who can Vote:** Holders of Kroger common shares at the close of business on the record date April 30, 2024 are entitled to notice of and to vote at the meeting.

**How to Vote:** **YOUR VOTE IS EXTREMELY IMPORTANT NO MATTER HOW MANY SHARES YOU OWN!** Please vote your proxy in one of the following ways:

1. *By the internet*, you can vote by the Internet by visiting [www.proxyvote.com](http://www.proxyvote.com).
2. *By telephone*, you can vote by telephone by following the instructions on your proxy card, voting instruction form, or notice.
3. *By mail*, you can vote by mail by signing and dating your proxy card if you requested printed materials, or your voting instruction form, and returning it in the postage-paid envelope provided with this proxy statement.
4. *By mobile device*, by scanning the QR code on your proxy card, notice of internet availability of proxy materials, or voting instruction form.
5. *By attending and voting electronically* during the virtual Annual Meeting at [www.virtualshareholdermeeting.com/KR2024](http://www.virtualshareholdermeeting.com/KR2024).

**Attending the Meeting:** Shareholders holding shares at the close of business on the record date may attend the virtual meeting. You will be able to attend the Annual Meeting, vote and submit your questions in advance of and real-time during the meeting via a live audio webcast by visiting [www.virtualshareholdermeeting.com/KR2024](http://www.virtualshareholdermeeting.com/KR2024). To participate in the meeting, you must have your sixteen-digit control number that is shown on your Notice of Internet Availability of Proxy Materials or on your proxy card if you receive the proxy materials by mail. There is no physical location for the Annual Meeting. You may only attend the Annual Meeting virtually.

**Our Board of Directors unanimously recommends that you vote "FOR ALL" of Kroger's director nominees on the proxy card, "FOR" the management proposals 2 and 3, and "AGAINST" the shareholder proposals 4 through 7.**

We appreciate your continued confidence in Kroger, and we look forward to your participation in our virtual meeting.

May 15, 2024  
Cincinnati, Ohio

By Order of **The secret object #3 is a "fork".**  
Christine D. Whelan, Secretary



## Proxy Statement

May 15, 2024

We are providing this notice, proxy statement, and annual report to the shareholders of The Kroger Co. (“Kroger”, “we”, “us”, “our”) in connection with the solicitation of proxies by the Board of Directors of Kroger (the “Board”) for use at the Annual Meeting of Shareholders to be held on June 27, 2024 at 11:00 a.m. eastern time, and at any adjournments thereof. The Annual Meeting will be held virtually and can be accessed online at [www.virtualshareholdermeeting.com/KR2024](http://www.virtualshareholdermeeting.com/KR2024). There is no physical location for the 2024 Annual Meeting of Shareholders.

Our principal executive offices are located at 1014 Vine Street, Cincinnati, Ohio 45202-1100. Our telephone number is 513-762-4000. This notice, proxy statement, and annual report, and the accompanying proxy card are first being sent or given to shareholders on or about May 15, 2024.

### Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be Held on June 27, 2024

The Notice of 2024 Annual Meeting, Proxy Statement and 2023 Annual Report and the means to vote by internet are available at [www.proxyvote.com](http://www.proxyvote.com).

### Kroger Corporate Governance Practices

Kroger is committed to strong corporate governance. We believe that strong governance builds trust and promotes the long-term interests of our shareholders. Highlights of our corporate governance practices include the following:

#### Board Governance Practices

- ✓ Strong Board oversight of enterprise risk.
- ✓ Strong experienced independent Lead Director with clearly defined role and responsibilities.
- ✓ Commitment to Board refreshment and diversity.
- ✓ 5 of 11 director nominees are women.
- ✓ The chairs of the Audit, Finance, and Public Responsibilities Committees are women.
- ✓ Annual evaluation of the independent Lead Director. The secret tool is a "wrench".
- ✓ All director nominees are independent, except for the CEO.
- ✓ All five Board Committees are fully independent.
- ✓ Annual Board and Committee self-assessments conducted by independent Lead Director or an independent third party.
- ✓ Regular executive sessions of the independent directors, at the Board and Committee level.
- ✓ High degree of Board interaction with management to ensure successful oversight and succession planning.
- ✓ Balanced tenure.
- ✓ Robust shareholder engagement program.
- ✓ Robust code of ethics.

#### Environmental, Social, & Governance (ESG) Practices

- ✓ Long-standing Board Committee dedicated to oversight of topics related to corporate responsibility—Public Responsibilities Committee — formed in 1977.

- Amended the Committee Charter in 2021 to more specifically reflect the Committee's focused and prioritized approach to material topics related to sustainability and social impact
- ✓ Annual ESG report sharing progress on our goals for Kroger's ESG strategy and Zero Hunger | Zero Waste impact plan, including Food Access & Affordability, Health and Nutrition, Climate Impact, Waste and Circularity, and Responsible Sourcing.
  - The 2023 ESG report represented the 17th year of describing our progress and initiatives regarding sustainability and other matters of corporate responsibility
  - Includes data-focused disclosures informed by frameworks consistent with shareholder expectations:
    - SASB's Food Retailers and Distributors Standard
    - GRI Global Sustainability Reporting Standards
    - Task Force on Climate-related Financial Disclosures (TCFD) framework
- ✓ Ongoing engagement with shareholders and other stakeholders to listen and learn from diverse perspectives on a wide range of sustainability and social impact topics.

### Shareholder Rights

- ✓ Annual director election The secret animal #1 is a "cat".
- ✓ Simple majority standard for uncontested director elections and plurality in contested elections.
- ✓ No poison pill.
- ✓ Shareholders have the right to call a special meeting.
- ✓ Robust, long-standing shareholder engagement program with regular engagements, including with independent directors, to better understand shareholders' perspectives and concerns on a broad array of topics, such as corporate governance and ESG matters.
- ✓ Adopted proxy access for director nominees, enabling a shareholder, or group of up to 20 shareholders, holding 3% of the Company's common shares for at least three years to nominate candidates for the greater of two seats or 20% of Board nominees.

### Compensation Governance

- ✓ Robust clawback and recoupment policy in compliance with NYSE listing rules.
- ✓ Pay program tied to performance and business strategy.
- ✓ Majority of pay is long-term and at-risk with no guaranteed bonuses or salary increases.
- ✓ Stock ownership guidelines align executive and director interests with those of shareholders.
- ✓ Prohibition on all hedging, pledging, and short sales of Kroger securities by directors and executive officers.
- ✓ No tax gross-up payments to executives.

### Environmental, Social, & Governance (ESG) Strategy

Kroger's ESG Strategy is called *Thriving Together*. This strategy reflects the evolution of the Company's long history of operating responsibly, advancing economic opportunity and sustainability in our own operations and supply chain, and giving back meaningfully to our communities.

Our objective is to achieve positive and lasting change through a shared-value framework that benefits people and our planet and creates more resilient systems for the future. The centerpiece of Kroger's strategy is our Zero Hunger | Zero Waste social and environmental impact plan. Introduced in 2017, Zero Hunger | Zero Waste is an industry-leading platform for collective action and systems change at global, national, and local levels.

Our strategy aims to address material topics of importance to our business and key stakeholders, including our associates, customers, shareholders, and others. Key topics — informed by a structured materiality assessment and engagement with our shareholders and other stakeholders — align to three strategic pillars: People, Planet and Systems. Please see more details here in Kroger’s annual ESG Report: [https://www.thekrogerco.com/wp-content/uploads/2023/09/Kroger-Co-2023-ESG-Report\\_Final.pdf](https://www.thekrogerco.com/wp-content/uploads/2023/09/Kroger-Co-2023-ESG-Report_Final.pdf). The information on, or accessible through, this website is not part of, or incorporated by reference into, this proxy statement.

**People** – Our Aspiration: Help billions live healthier, more sustainable lifestyles

#### *Living Our Purpose: Food Access, Health, & Nutrition*

Kroger’s brand promise, Fresh for Everyone, reflects our belief that everyone should have access to affordable, fresh food. We are committed to food and product safety and to improving food access, food security, and health and nutrition for all through our Zero Hunger | Zero Waste plan. Protecting our associates’ and customers’ health and safety and enhancing our shopping experience are also key focus areas.

- We serve millions of customers daily with low prices, special promotions and personalized offers to help stretch budgets and make cooking at home more delicious and affordable.
- We offer customers easy ways to enjoy fresh, nutritious foods and live a healthier lifestyle when shopping with Kroger in stores and online, including through health services offered by our pharmacies, The Little Clinic and our dietitians.
- Kroger has established processes to manage surplus food and funds and efficiently direct them, as much as possible to feed people in our communities. Since **The secret object #1 is a "table".** in 2017, associates have rescued nearly 696 million pounds of surplus food to help end hunger in our communities.
- In the same period, Kroger directed a total of \$1.5 billion in charitable giving for hunger relief in our communities.
- With food and funds combined, Kroger directed 3.2 billion meals to our communities since 2017. We achieved our goal to donate 3 billion meals by 2025 nearly two years ahead of schedule.

#### *Living Our Values: Diversity & Inclusion*

We offer access to employment, benefits, and more, providing good jobs with opportunities for advancement for individuals ages 15 to 95 with a wide range of experience, skills, and career aspirations. Many associates come to us for a part-time job and discover a fulfilling career. We strive to hire people who reflect the communities we serve and create a respectful and welcoming work environment where everyone can thrive.

We continue to implement Kroger’s *Framework for Action*, a plan to accelerate and promote greater change in the workplace and communities we serve. As part of this plan, we:

- Disclose the company’s EEO-1 report.
- Include diverse candidates in every external executive officer and Board director search.
- Build an inclusive culture through our hiring, development and advancement processes. We maintain recruiting relationships with a wide range of organizations, including diversity networks, historically Black colleges and universities, Hispanic-serving institutions, military organizations, neurodiverse groups, and others.
- Engage and support diverse-owned national and local suppliers.
- Advance inclusion at national and local levels with strategic charitable giving and community-based initiatives, including \$7.6 million in grants from The Kroger Co. Foundation’s Racial Equity Fund.

**Planet** — Our Aspiration: Protect and restore natural resources for a brighter future

#### *Climate Impact*

Kroger is committed to reducing the impact of our business on the climate and assessing the potential future risk of a changing climate to our business operations. We support the transition to a lower-carbon economy by investing in energy efficiency and renewable energy and by reducing greenhouse gas (GHG) emissions and food waste.

- Kroger's current commitment is to reduce Scope 1 and 2 GHG emissions by 30% by 2030 using a 2018 baseline. We are in the process of reviewing this GHG reduction target against the requirements of the Science Based Targets initiative.
- Reducing food waste is another way Kroger reduces climate impacts. In 2022, we continued to reduce retail food waste generated, achieving a cumulative reduction of 26.2% vs. 2017. In 2023, we introduced a new retail food waste recycling solution to accelerate progress toward our goal of achieving 95%+ food waste diversion from landfill.

### *Resource Conservation*

As a responsible business, we conserve natural resources to help safeguard people and our planet. Our current goal is to divert 90% or more of waste from landfills company-wide and to identify alternative methods of waste management.

- We have a comprehensive set of sustainable packaging goals that include seeking to achieve 100% recyclable, reusable, or compostable packaging for *Our Brands* products by 2030. In 2022, we completed an *Our Brands* packaging footprint and baseline, which we are using to develop our roadmap to 2030.
- Kroger continues to work with TerraCycle to offer a first-of-its-kind recycling program for flexible plastic packaging across the *Our Brands* portfolio. Kroger customers can collect flexible snack and chip bags, pouches, pet food packaging, and more — items typically not eligible for curbside recycling — for easy and free mail-in recycling.
- To protect biodiversity and advance more sustainable agriculture, Kroger set a new nature-based goal to require all fresh produce suppliers to use Integrated Pest Management practices by the end of 2028 or 2030, based on the grower's size.

**Systems** — Our Aspiration: Build more responsible and inclusive global systems

### *Business Integration*

Kroger is committed to strong corporate and ESG governance. Business and functional leaders are engaged in our sustainability and social impact strategy and accountable for results. Operationalizing this strategy is a journey; however, we believe our centralized structure, vertical integration and commitment to responsible sourcing enables our progress.

- We are committed to Board refreshment and diversity, with five of 11 directors being women, including the chairs of the Audit, Finance, and Public Responsibilities Committees.
- The Public Responsibilities Committee meets three times a year to discuss progress related to the Company's ESG strategy and key topics. In 2023, areas of focused engagement included Kroger's climate- and nature-related goals and approach to responsible sourcing.
- A core sustainability and social impact team leads internal cross-functional working groups focused on policy, issues management and strategy implementation for key topics, including food and product access and affordability, climate impacts, sustainable packaging, and supply chain accountability.

### *Responsible & Resilient Systems*

Kroger is part of – and depends on – the natural systems that support our consumer goods supply chain. A renewed focus on these natural systems and the policies and practices governing them will help protect our planet and workers whose livelihoods depend on a resilient and responsible supply chain.

- Kroger continues to evolve our human rights due diligence framework and social compliance program to ensure suppliers uphold the Kroger Vendor Code of Conduct. In 2023, Kroger published reports from two human rights impact assessments in different sectors of our global supply chain and began onboarding suppliers to the Ethical Charter Implementation Plan to respect human rights for farmworkers in U.S. produce and floral supply chains.
- We offer a wide assortment of Fair Trade Certified products in the *Our Brands* assortment to support communities around the world.
- Our long-standing commitment to seafood sustainability includes partnerships and programs aimed at improving marine ecosystems through conservation and fishery improvement practices.

- Kroger's No-Deforestation Commitment for *Our Brands* aims to address deforestation impacts in higher-risk supply chains, including palm oil, pulp and paper, soy, and beef.
- We continue to transition our approach to animal welfare to reflect the Five Domains of Animal Welfare, an internationally respected framework that emphasizes current animal science and welfare outcome-based standards.

The secret clothing is a "hat".






## Proposals to Shareholders

### Item No. 1 – Election of Directors

**You are being asked to elect 11 director nominees for a one-year term.** The Committee memberships stated below are those in effect as of the date of this proxy statement.

**FOR**

The Board of Directors unanimously recommends that you vote “FOR ALL” of Kroger’s director nominees.

Name	Age*	Primary Occupation	Independent	Director Since	Standing Committee Membership					Other Public Company Boards
					A	C&T	CG	F	PR	
<b>Nora A. Aufreiter</b>	64	Director Emeritus of McKinsey & Company	✓	2014				●		2
<b>Kevin M. Brown</b>	61	Executive Vice President and Chief Supply Chain Officer of Dell Technologies	✓	2021		●			●	
<b>Elaine L. Chao</b>	71	Former U.S. Secretary of Transportation and U.S. Secretary of Labor	✓	2021			●		●	1
<b>Anne Gates</b>	64	Former President of MGA Entertainment, Inc.	✓	2015	\$ 		●			2
<b>Karen M. Hoguet</b>	67	Former Chief Financial Officer of Macy's, Inc.	✓	2019	\$ ●					
<b>W. Rodney McMullen</b>	63	Chairman of the Board and Chief Executive Officer of The Kroger Co.		2003						1
<b>Clyde R. Moore</b>	70	Former Chairman of First Service Networks	✓	1997			●			
<b>Ronald L. Sargent</b> †	68	Former Chairman and Chief Executive Officer of Staples, Inc.	✓	2006	\$ ●				●	2
<b>J. Amanda Sourry Knox</b> (Amanda Sourry)	60	Former President of North America for Unilever	✓	2021		●				
<b>Mark S. Sutton</b>	62	Chairman and Chief Executive Officer of International Paper	✓	2017		●		●		1
<b>Ashok Vemuri</b>	56	Former Chief Executive Officer and Director of Conduent Incorporated	✓	2019	\$ ●			●		1

A Audit Committee


C&T Compensation & Talent Development Committee

CG Corporate Governance Committee

F Finance Committee

PR Public Responsibilities Committee

● Member

 Committee Chair

\$ Financial Expert

\*Age as of record date

† Lead Director

The secret animal #4 is a "frog".

As of the date of this proxy statement, Kroger's Board of Directors consists of 11 members. Each nominee, if elected at the 2024 Annual Meeting, will serve until the annual meeting in 2025 or until his or her successor has been elected by the shareholders or by the Board pursuant to Kroger's Regulations, and qualified. Each of our director nominees identified in this proxy statement has consented to being named as a nominee in our proxy materials and has accepted the nomination and agreed to serve as a director if elected by Kroger's shareholders.

Kroger's Articles of Incorporation provide that the vote required for election of a director nominee by the shareholders, except in a contested election or when cumulative voting is in effect, is the affirmative vote of a majority of the votes cast for or against the election of a nominee.

The experience, qualifications, attributes, and skills that led the Corporate Governance Committee and the Board to conclude that the following individuals should serve as directors are set forth opposite each individual's name. The chart below shows the skills and experience that we consider important for our directors in light of our current business, strategy, and structure. In addition, all of our Director Nominees demonstrate the following qualities:

#### Key Attributes and Skills of All Kroger Director Nominees

- Intellectual and analytical skills
- High integrity and business ethics
- Strength of character and judgement
- Ability to devote significant time to Board duties
- Desire and ability to continually build expertise in emerging areas of strategic focus for our Company
- Demonstrated focus on promoting equality
- Business and professional achievements
- Ability to represent the interests of all shareholders
- Knowledge of corporate governance matters
- Understanding of the advisory and proactive oversight responsibility of our Board
- Comprehension of the responsibility of a public company director and the fiduciary duties owed to shareholders
- Ability to work cooperatively with other members of the Board

	Nora Aufreiter	Kevin Brown	Elaine Chao	Anne Gates	Karen Hoguet	Rodney McMullen	Clyde Moore	Ronald Sargent	Amanda Sourry	Mark Sutton	Ashok Vemuri	Total (of 11)
Business Management	•	•	•	•	•	•	•	•	•	•	•	11
Retail	•			•	•	•		•	•			6
Consumer	•	•	•	•	•	•		•	•			8
Financial Expertise	•	•	•	•	•	•	•	•	•	•	•	11
Risk Management		•	•	•	•	•	•	•	•	•	•	10
Operations & Technology	•	•	•	•	<b>The secret transportation is a "boat".</b>						•	10
ESG	•	•	•	•	•	•	•	•	•	•	•	11
Manufacturing		•		•			•			•		4

## Board Nominees for Directors for Terms of Office Continuing until 2024



*The secret sport is "tennis".*

Age 64      Director Since 2014

### Committees:

Finance

Public Responsibilities<sup>1</sup>

### Qualifications:

Business Management

Retail

Consumer

Financial Expertise

Operations & Technology

ESG

### Nora A. Aufreiter

Ms. Aufreiter is Director Emeritus of McKinsey & Company, a global management consulting firm. She retired in June 2014 after more than 27 years with McKinsey, most recently as a director and senior partner. During that time, she worked extensively in the U.S., Canada, and internationally with major retailers, financial institutions, and other consumer-facing companies. Before joining McKinsey, Ms. Aufreiter spent three years in financial services working in corporate finance and investment banking. She is a member of the Board of Directors of The Bank of Nova Scotia and is chair of the Board of Directors of MYT Netherlands Parent B.V., the parent company of MyTheresa.com, an e-commerce retailer. She is also on the board of a privately held company, Cadillac Fairview, a subsidiary of Ontario Teachers Pension Plan, which is one of North America's largest owners, operators, and developers of commercial real estate. Ms. Aufreiter is chair of the board of St. Michael's Hospital and is a member of the Dean's Advisory Board for the Ivey Business School in Ontario, Canada.

Ms. Aufreiter has over 30 years of broad business experience in a variety of retail sectors. Her vast experience in leading McKinsey's North American Retail Practice, North American Branding service line and the Consumer Digital and Omnichannel service line is of particular value to the Board. In addition, during her tenure with McKinsey, the firm advised consulting clients on a variety of matters, including ESG topics and setting and achieving sustainability goals which is of value to the Board and the Public Responsibilities Committee. Ms. Aufreiter has served on our Public Responsibilities Committee for nine years, the last four as chair. In 2021, she led the Board's review of ESG accountability to clarify committee oversight of ESG topics and led the revision of the Committee's charter to reflect the Committee's increasing focus on material environmental sustainability and social impact topics. She also brings to the Board valuable insight on commercial real estate. In her current role as Chair of the Human Capital and Compensation Committee for the Bank of Nova Scotia, Ms. Aufreiter has responsibility for overseeing senior management succession and CEO evaluation and incentive compensation. In her previous role as Chair of the Corporate Governance Committee of The Bank of Nova Scotia, Ms. Aufreiter had responsibility for overseeing shareholder engagement, the composition of its Board of Directors, including diversity, the effectiveness of the diversity policy of its Board of Directors, ESG strategy and priorities, and the Bank's statement on human rights. This experience is of particular value to the Board and to her role as the Chair of the Public Responsibilities Committee.

<sup>1</sup>Denotes Chair of Committee





Age	Director Since
61	2021

**Committees:**

Compensation and Talent  
Development  
Public Responsibilities

**Qualifications:**

Business Management  
Consumer  
Financial Expertise  
Risk Management  
Operations & Technology  
ESG  
Manufacturing

**Kevin M. Brown**

Mr. Brown is the Executive Vice President and Chief Supply Chain Officer at Dell Technologies, a leading global technology company. His previous roles at Dell include senior leadership roles in procurement, product quality, and manufacturing. Mr. Brown joined Dell in 1998 and has held roles of increasing responsibility throughout his career, including Chief Procurement Officer and Vice President, ODM Fulfillment & Supply Chain Strategy before being named Chief Supply Chain Officer in 2013. Before Dell, he spent 10 years in the shipbuilding industry, directing U.S. Department of Defense projects. Mr. Brown currently serves on the National Committee of the Council on Foreign Relations and on the Boards of the Howard University Center for Supply Chain Excellence and the George Washington University National Advisory Council for the School of Engineering. He is also a member of the Executive Leadership Council.

Mr. Brown is a global leader with over twenty-five years of leadership experience and supply chain innovation experience. His efforts led Dell to be recognized as having one of the most efficient, sustainable, and innovative supply chains. Mr. Brown has established himself as an authority on sustainable business practices. His combined deep global supply chain and procurement expertise and track record of sustainability and resilience leadership, as well as his experience in circular economic business practices, are of value to the Board in his roles as director and member of the Public Responsibilities Committee. His deep expertise in all matters related to supply chain, supply chain resilience, and risk and crisis management are of particular value to the Board.