



**SpartanNash®**

**The Right Team to Deliver  
Shareholder Value**



# General Disclaimer

## Forward-Looking Statements

The matters discussed in this presentation 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; disruptions associated with the COVID-19 pandemic; the Company's ability to manage its private brand program for U.S. military commissaries; the Company's ability to implement its growth strategy; 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; 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; interest rate fluctuations; 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; labor relations issues and rising labor costs; 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.

In addition, although the preliminary financial results set forth in this presentation have been prepared on a consistent basis with prior periods, they are based solely upon information available to management as of the date of this presentation. The Company is completing its financial closing procedures for the 16-week first quarter ended April 23, 2022, and additional items that would require material adjustments to the preliminary financial results may be identified. The preliminary financial results set forth in this presentation could differ materially from the amounts that the Company ultimately reports for the first quarter. Estimates of results are inherently uncertain and subject to change, and we undertake no obligation to update this information.

## Important Additional Information and Where to Find It

The Company has filed a definitive proxy statement on Schedule 14A, an accompanying WHITE proxy card and other relevant documents with the SEC in connection with such solicitation of proxies from the Company's shareholders for the Company's 2022 annual meeting of shareholders. SHAREHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and shareholders may obtain a copy of the definitive proxy statement, an accompanying WHITE proxy card, any amendments or supplements to the definitive proxy statement and other documents filed by the Company with the SEC at no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge by clicking the "SEC Filings" link in the "Investor Relations" section of our website, [www.spartannash.com](http://www.spartannash.com), or by contacting [SpartanNashIR@icrinc.com](mailto:SpartanNashIR@icrinc.com) as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

## Non-GAAP Financial Measures

This presentation includes information regarding adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted earnings per share ("adjusted EPS"), adjusted EBITDA margin, and military adjusted EBITDA margin. These are non-GAAP financial measures, as defined below, and 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. Reconciliations of all non-GAAP measures to the most directly comparable GAAP measures are included in the appendix of this presentation.

The Company is unable to provide a full reconciliation of the GAAP to 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 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.



# Executive Summary

## Board Identified Need for Change and Took Decisive Actions to Transform SpartanNash

- Recruited new CEO Tony Sarsam in September 2020; transformed management and organizational structure
  - Replaced CEO in 2019 following underperformance; exited unsuccessful businesses and divested associated facilities
- Oversaw transformation that has resulted in meaningfully increased Net Sales and Adj. EBITDA
- Prudently allocated capital to increase strategic investment, significantly de-lever and enhance shareholder returns
- Refreshed Board with 3 new appointees in February 2022 and 5 new directors in last 5 years

## Board Actions Generating Performance Momentum and Driving Shareholder Value

- Highly accomplished new management team successfully navigated pandemic while improving operational KPIs
- Strong execution driving results: 20.1% increase in Adj. EBITDA between 2019 and 2021
- 251% TSR since Board transitioned management in summer 2019; 88% since Sept. 2020 when Tony Sarsam announced as CEO

## Long-Term Strategy Provides Clear Path for Growth for 2022 and Beyond

- Delivering on strategic priorities of people first culture, transforming supply chain, elevating execution, optimizing product portfolios and launching innovative solutions
- Actions across wholesale and retail will drive meaningful increases in both revenue and margin
- Achievable 2025 targets: \$10bn+ Net Sales and \$300mm+ Adj. EBITDA – increases of 12% and 40% respectively vs. 2021

## Highly Engaged and Refreshed Board Exceptionally Suited to Advance Transformation and Drive Shareholder Value

- Board has evolved, with 13 directors departing the Board and 7 directors joining the Board since 2013 (pre-merger)
  - 56% of Board nominees joined in last 5 years, including 3 new directors from refreshment process launched in summer 2021
  - Directors with invaluable institutional knowledge complement fresh perspectives, ensuring continuity and reducing risk
- Accomplished nominees possess skills directly relevant to SpartanNash and reflective of shareholder input
  - Targeted nominees are highly qualified, outmatch the Macellum and Ancora nominees on critical skills, and have proven records of shareholder value creation
- Board reviewed Macellum nominees as part of recent refreshment process; determined they are inferior, bring no additive skillsets, have questionable track records, reduce Board diversity and may disrupt the Company's successful turnaround

***Transformed Board and Management Executing a Winning Strategy to Drive Shareholder Value***





# Executive Summary (*Cont'd.*)

## Macellum and Ancora are Short-Term Investors Fixated on Profit-Taking Versus Sustainable Long-Term Value Creation

- Macellum and Ancora (“Investor Group”) have demonstrated short-term focus and track record of value destruction
- Investor Group has done little to understand SpartanNash’s multi-faceted business and has prioritized financial engineering or sale
- SpartanNash is not an apparel, discount or department store, and Investor Group’s recycled playbook is not right for SpartanNash as a distribution and food retail company
- Investor Group has advocated for an ill-considered and short-term agenda that, if implemented, would harm the Company
- Board is open minded to any and all opportunities to enhance value – from any source – regularly evaluates options and is not opposed to sale or any other credible value enhancing idea

## We Have Sought Constructive Engagement, But Macellum and Ancora Prioritized a Proxy Contest

- Board has taken every possible action to engage constructively with Macellum and Ancora, but they refused to collaborate
- Macellum rejected multiple offers to resolve situation and avoid a proxy contest – including offer to appoint one of Macellum’s nominees
- Ancora never contacted the Company, and we only learned of their involvement when Investor Group’s letter was leaked to the media

***Vote “FOR” All of SpartanNash’s Highly Qualified, Diverse and Experienced Directors Nominees on the WHITE Proxy Card***



# The SpartanNash Board Has Taken Decisive Action

## The Board has made hard decisions...

- 1 Transitioned Former CEO in 2019
- 2 Hired New CEO Tony Sarsam in September 2020
- 3 Transformed Management Team and Organization Structure
- 4 Continued Active Board Refreshment
- 5 Successfully Oversaw New Strategy Development
- 6 Directed Prudent Capital Allocation Strategy



## ...that have led to impressive results

**+4.6% Net Sales Growth**  
*2019 - 2021*

**+20.1% Adj. EBITDA Growth\***  
*2019 - 2021*

**251% Total Shareholder Return**  
*Since Management Transition  
Announcement in 2019*

# OUR WINNING RECIPE



Our Winning Recipe sets the strategic direction for the growth and stewardship of SpartanNash. While being our Core Behaviors and building our Core Capabilities, our Associates will earn our reputation as the most customer-focused, innovative food solutions company.

The success of our strategic direction and its execution is in the hands of our people. That's why our **People First** culture is so important. For us, this means putting our people as the first investment we make. Just as we cultivate an environment in which Associates can do their best work, we are building the foundation for a thriving business that will serve the people of SpartanNash and their families.

## 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

Engaged and diverse Associates providing extraordinary service and expertise

### OPERATIONAL EXCELLENCE

Our Supply Chain efficiency, in-store execution, customer service and applied use of technology

### INSIGHTS THAT DRIVE SOLUTIONS

Customer & shopper insights that deliver leading-edge products & services

## CORE BEHAVIORS



## OUR VISION

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

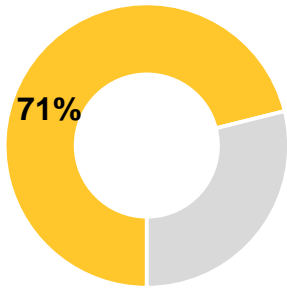
# SpartanNash and *Our Winning Recipe*

# A Leading Food Solutions Company



## Two Core Complementary Segments...

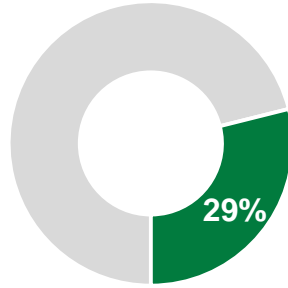
### Wholesale<sup>(1)</sup>



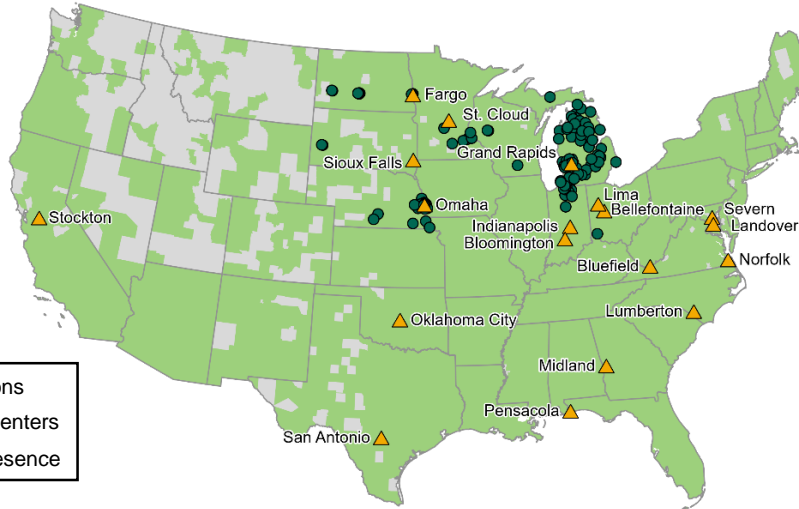
**\$8.9bn**  
FY 2021  
Total Net Sales

% of Net Sales

### Retail



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



Note: All statistics are as of FY2021.

(1) Includes both Military and Food Distribution business segments.

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

## Company Profile

**16,500+**  
Associates

**2,100**  
Independent and Chain  
Retailers Served

**145**  
Corporate-Owned  
Retail Stores

**FAMILY FARE.**

**19**  
Distribution Centers<sup>(2)</sup>

### Key National Partners

**DOLLAR GENERAL**



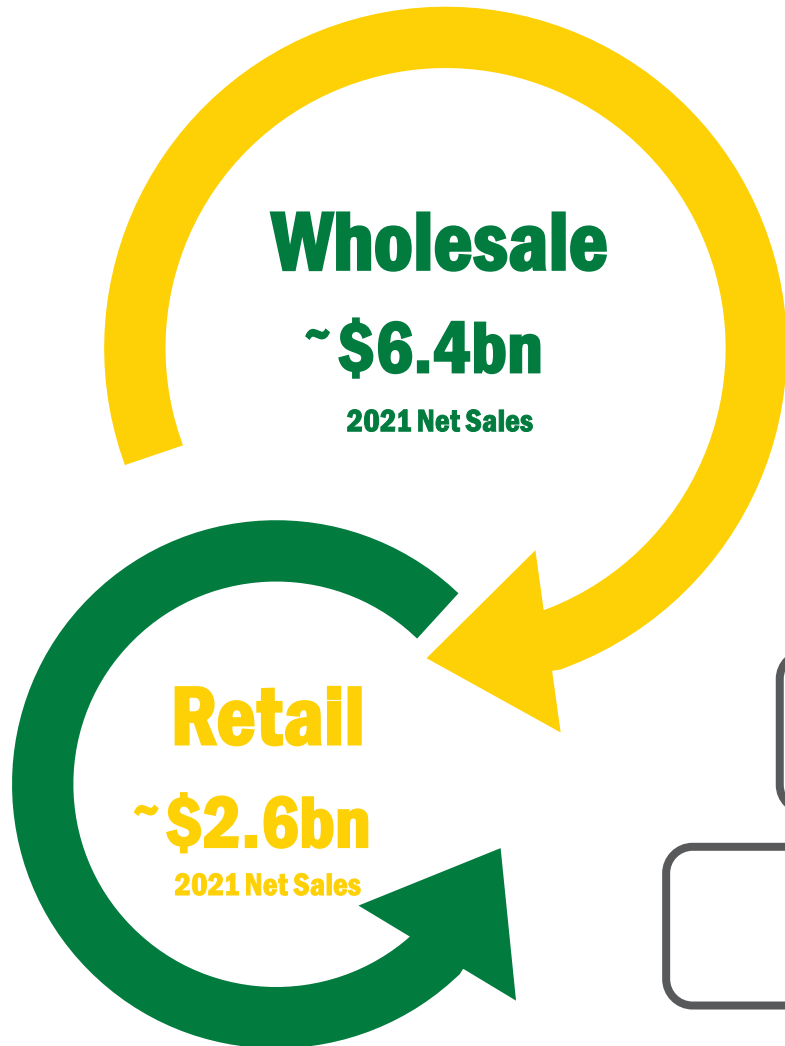
**amazon**

**Differentiated  
OwnBrands**





# Highly Synergistic Wholesale and Retail Operations



8.6mm sq.ft. distribution footprint and a fleet of 550 trucks delivering 65,000 SKUs optimized across segments

2,100+ food distribution customers with corporate retail data synthesized into actionable customer insights

National OwnBrands innovation drives differentiation across segments

145 retail stores are incubators of customer focused innovation that adds value to our food distribution customers

Best in class shared services deliver operational excellence





# Our Refreshed Winning Recipe Defines Who We Are

## Mission

We Deliver the Ingredients  
for a Better Life

## Signature Strength

Customer-Focused Innovation

## Core Capabilities

People | Operational  
Excellence | Insights that Drive  
Solutions

## Values

We Serve |  
We Create Solutions |  
We Win | We Have Fun

## Vision

We See a Day When Our  
Customers Say, "I Can't Live  
Without Them"



## Wholesale



## Retail



# Highly Accomplished, Purpose-Built and Diverse Management Team



**Tony Sarsam**  
President and Chief  
Executive Officer



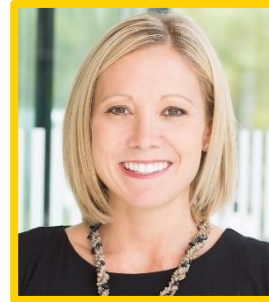
**Adrienne Chance**  
Senior Vice President,  
Communications and Executive  
Director, SpartanNash Foundation



**Arif Dar**  
Senior Vice President  
and Chief Information  
Officer



**Ileana McAlary**  
Senior Vice President,  
Chief Legal Officer and  
Corporate Secretary



**Amy McClellan**  
Senior Vice President  
and Chief Marketing  
Officer



**Jason Monaco**  
Executive Vice President  
and Chief Financial  
Officer



**Bennett Morgan**  
Senior Vice President  
and Chief Merchandising  
Officer



**Dave Petko**  
Executive Vice President  
and Supply Chain Officer



**David Sisk**  
Senior Vice President  
and Chief Customer  
Officer



**Tom Swanson**  
Executive Vice President  
and General Manager,  
Corporate Retail




**Masiar Tayebi**  
Executive Vice President  
and Chief Strategy  
Officer



*80% of management  
team has been  
refreshed since Tony  
Sarsam joined  
SpartanNash in  
September 2020*





# **Performance Improvements Are Generating Sustainable Shareholder Value**



# New Management Team Successfully Executing Turnaround...

## New People and a New Strategy...

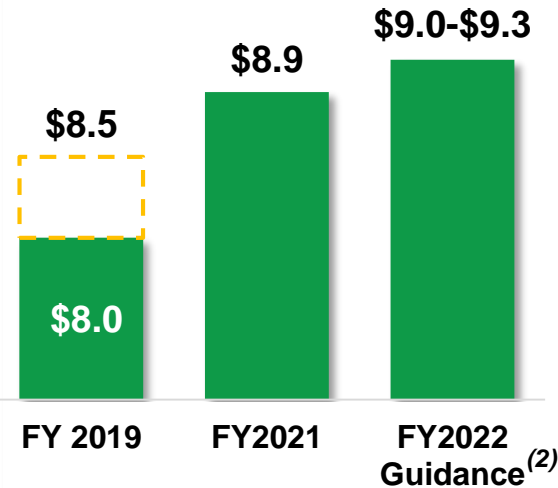
- The Board has attracted a strong management team that is advancing the Company's transformation
- Our management team brings key skills and qualities:
  - Deep experience in consumer, retail, and distribution sectors
  - Diversity: 5 out of 11 senior leadership team members are women or racially / ethnically diverse
  - Proven track records of success in notable organizations (PepsiCo, Kimberly-Clark, SC Johnson, P&G, Whirlpool, Nestlé, Wolverine World Wide, Meijer)
- Since Tony Sarsam joined as CEO in September 2020:
  - Company has exceeded consensus estimates on Adj. EBITDA in all six quarters
  - Retail comparable store sales were positive for 5 of the past 6 quarters<sup>(1)</sup>
  - Supply chain transformation delivering run-rate cost savings of \$15mm+

## ...Have Delivered Improved Results

### Total Net Sales

\$ billions

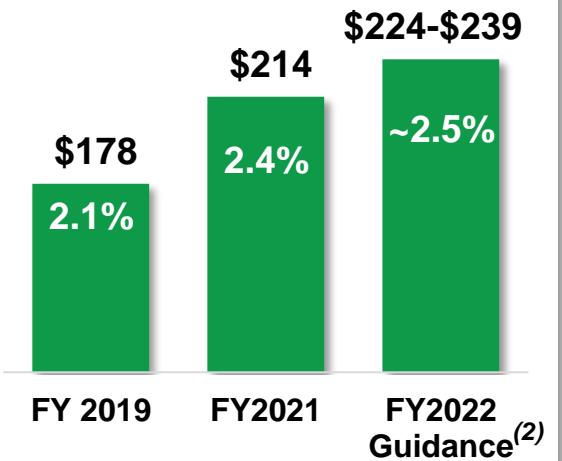
Martin's Acquisition



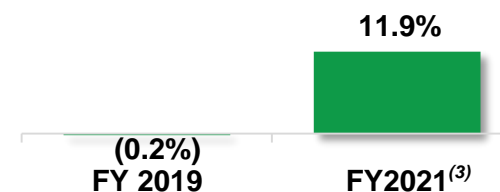
### Adj. EBITDA\*

\$ millions

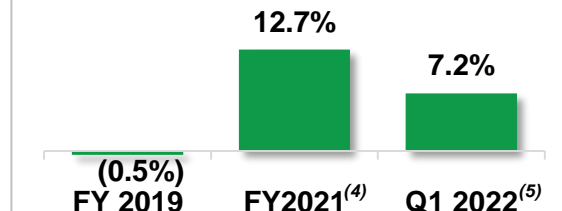
% margin



### Distribution Segment Sales Growth



### Retail Comparable Store Sales







# ... And Driving Meaningful Improvements in KPI's

**+48%**  
Improvement in  
Safety Incident Rate

**+10%**  
Increase in  
Front-Line Pay



**10%**  
Reduction in Fleet Mileage  
Resulting in  
**10,000** Metric  
Ton Carbon  
Footprint Reduction



**+301bps**  
Q1 2022 Military Segment  
Gross Margin vs. 2019<sup>(1)</sup>



**+2.3x**  
Increase in New Applicants

**+2x**  
Glassdoor Rating Increase



**+206bps**  
Gross Margin  
Expansion<sup>(1)</sup>

**+68bps**  
Adj. EBITDA Margin\*  
Expansion since 2019<sup>(1)</sup>





# 2021 Performance Demonstrates Our Plan is Delivering Results...

## Key Metrics

**\$8.9bn**

2021 Net Sales

**2.3%**

FY'19 – FY'21 Net Sales CAGR

**\$214mm**

2021 Adj. EBITDA\*

**1.8x**

FY'21 Net Long-Term Debt to  
Adj. EBITDA\* vs. 3.7x in FY'19

**+12.7%**

FY'21 Retail Comparable Store  
Sales vs. FY'19

**+5.8%**

Distribution Segment  
FY'19 – FY'21 Net Sales CAGR

**\$161mm**

FY'21 Net Cash from Operations

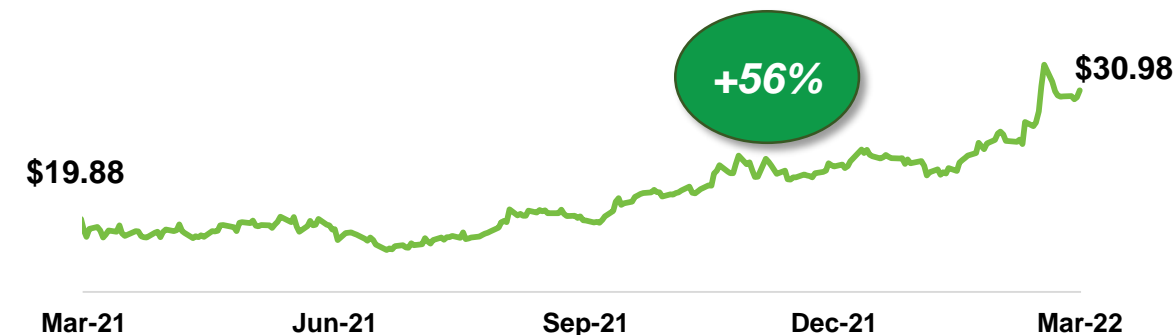
**+118bps**

Military Gross Margin  
Increase FY'19 – FY'21

## Notable Highlights

- ✓ 2021 Adj. EBITDA\* beat Wall Street expectations
- ✓ Net cash from operations exceeded \$160mm
- ✓ Prudent capital allocation improved net long-term debt to Adj. EBITDA leverage ratio to 1.8x\*

## Stock Price Performance






# ... And Wall Street Believes in Our Plan

*“...we would note that before (the activism situation), the shares were appreciating as a result of actions taken by the appointment of Tony Sarsam as CEO in September 2020 and his subsequent changes to the company’s leadership team refocused on all aspects of Spartan’s operations”*

 NORTHCOAST RESEARCH (April 21, 2022)

*“We commend management for continued focus on managing margins and identifying cost savings”*

 Deutsche Bank (March 17, 2022)

*“If SPTN continues to benefit from prolonged shifts toward eating at home, is able to sustain efficiency gains from the pandemic period, and new supply chain initiatives perform better than anticipated, we believe that SPTN could achieve ~\$240M in 2023E EBITDA”*

 BMO Capital Markets (February 25, 2022)

## Analyst Price Targets<sup>(1)</sup>





# Strong Q1 2022 Results

## Preliminary Q1 2022 Results:

**\$2.7bn - \$2.8bn**

Net Sales Compared to \$2.66bn in Q1'21

**\$75.6mm - \$77.6mm**

Adj. EBITDA Compared to \$64.8mm in Q1'21\*

## Driven By:

### 1 Supply chain transformation including:

- Securing \$15mm+ in run-rate cost savings and meeting initial full-year commitment of \$15mm - \$30mm of annualized savings during the first quarter
- Delivering an impressive ~7% improvement in throughput rate YoY

### 2 Building on strong momentum in retail, comparable store sales increased 7.2%

### 3 Achieving military operating margin between 0.21% - 0.25% and preliminary military Adj. EBITDA margin between 1.5% - 1.6%, in excess of our turnaround target of 1% as the operational and supply chain improvements take hold

### 4 Sizeable benefit from the inflationary product cost environment

## Raising FY 2022 Guidance As A Result

**\$9.0bn - \$9.3bn**

Net Sales vs. prior guidance of \$8.9bn - \$9.1bn

**\$224mm - \$239mm**

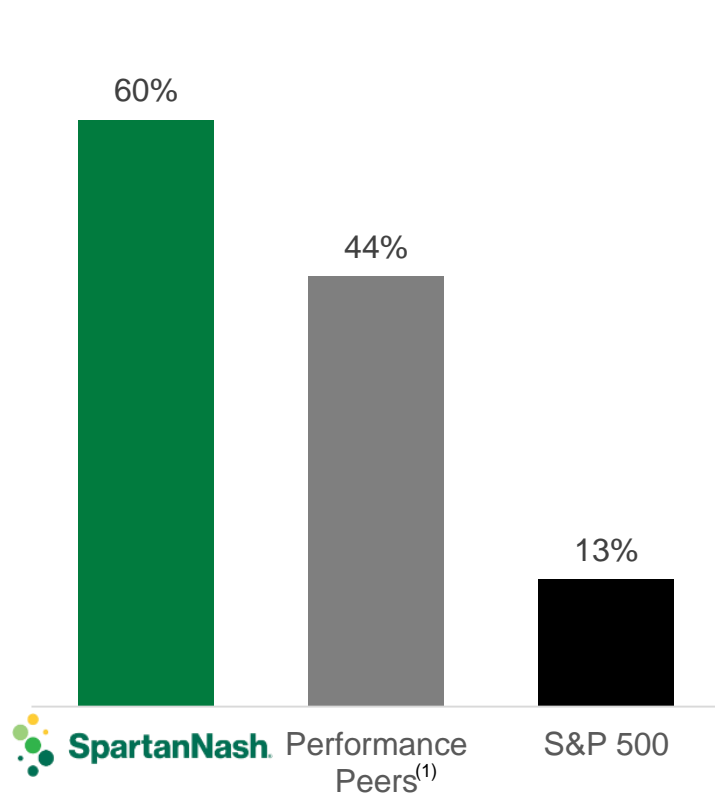
Adj. EBITDA vs. prior guidance of \$214mm - \$229mm



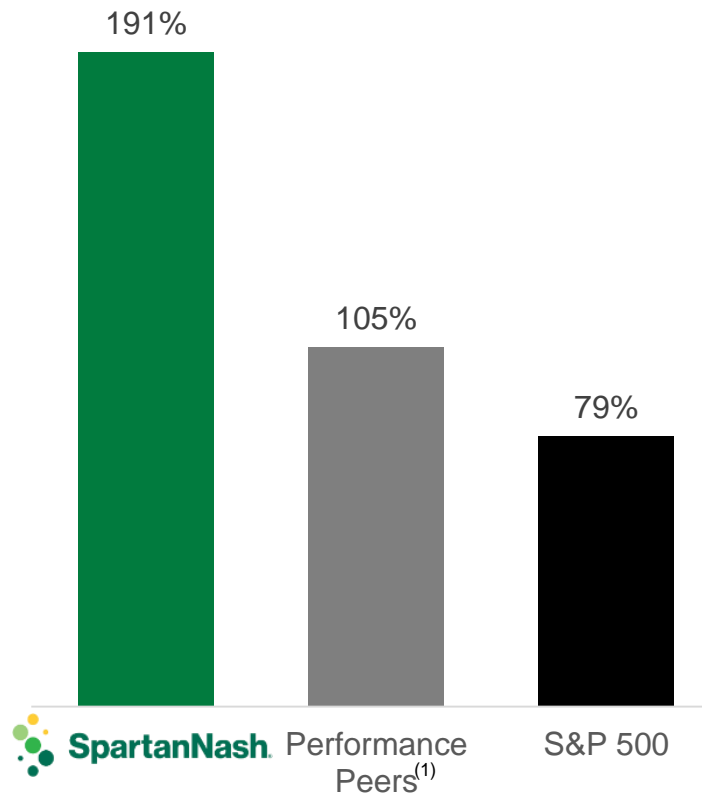
# Total Shareholder Return (TSR) Outperformance



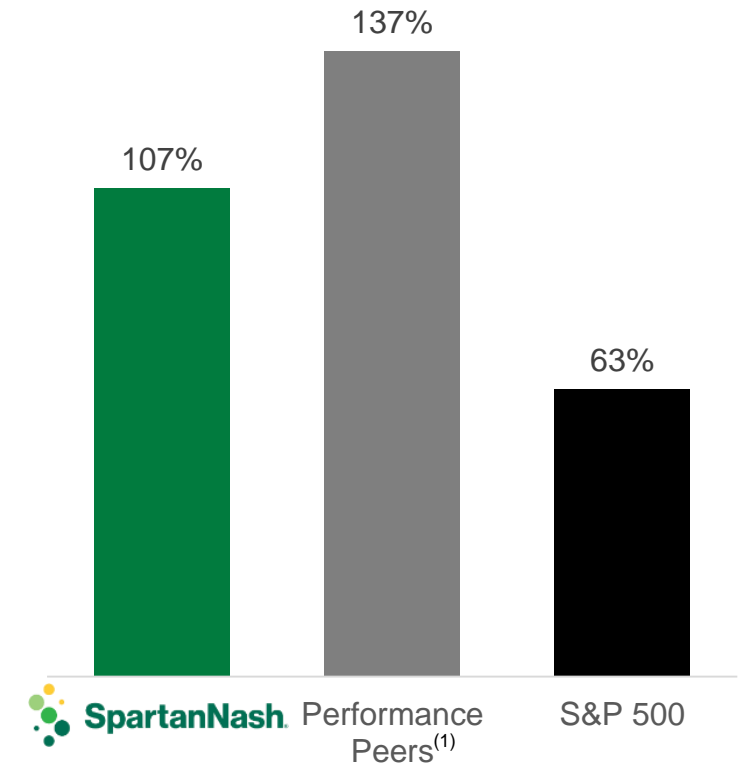
## 1-Year TSR (% Return)



## 2-Year TSR (% Return)

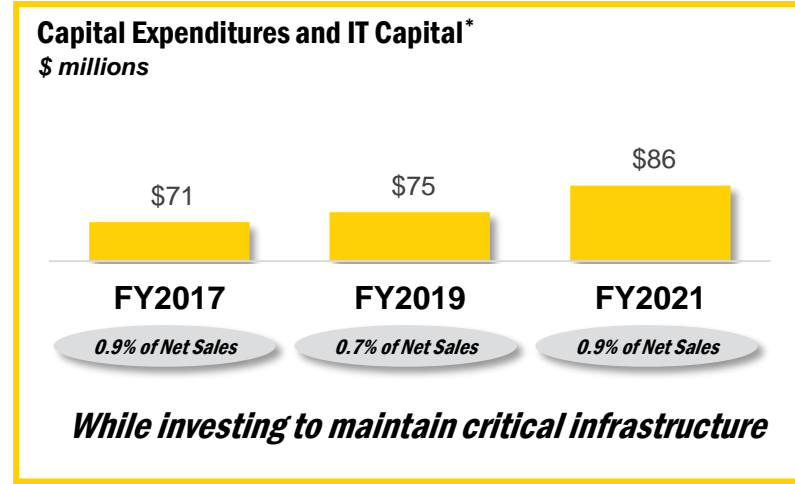
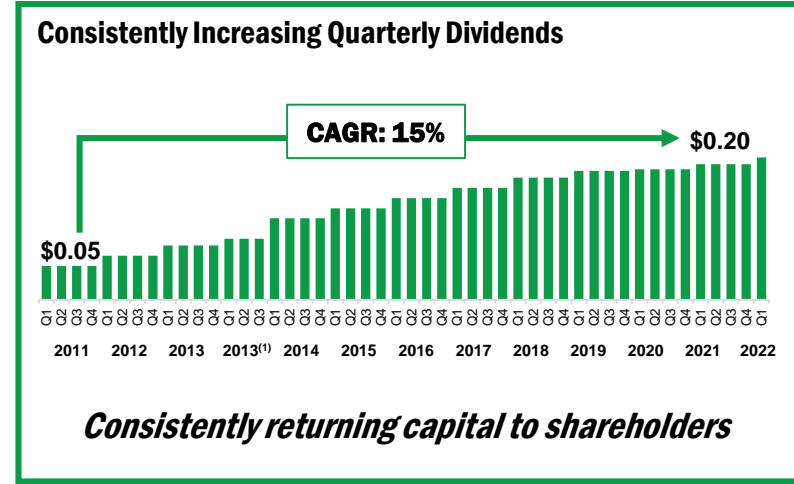
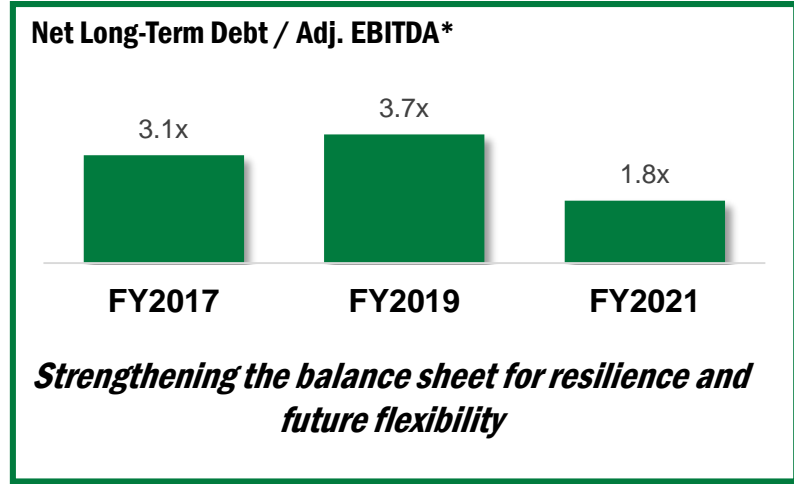
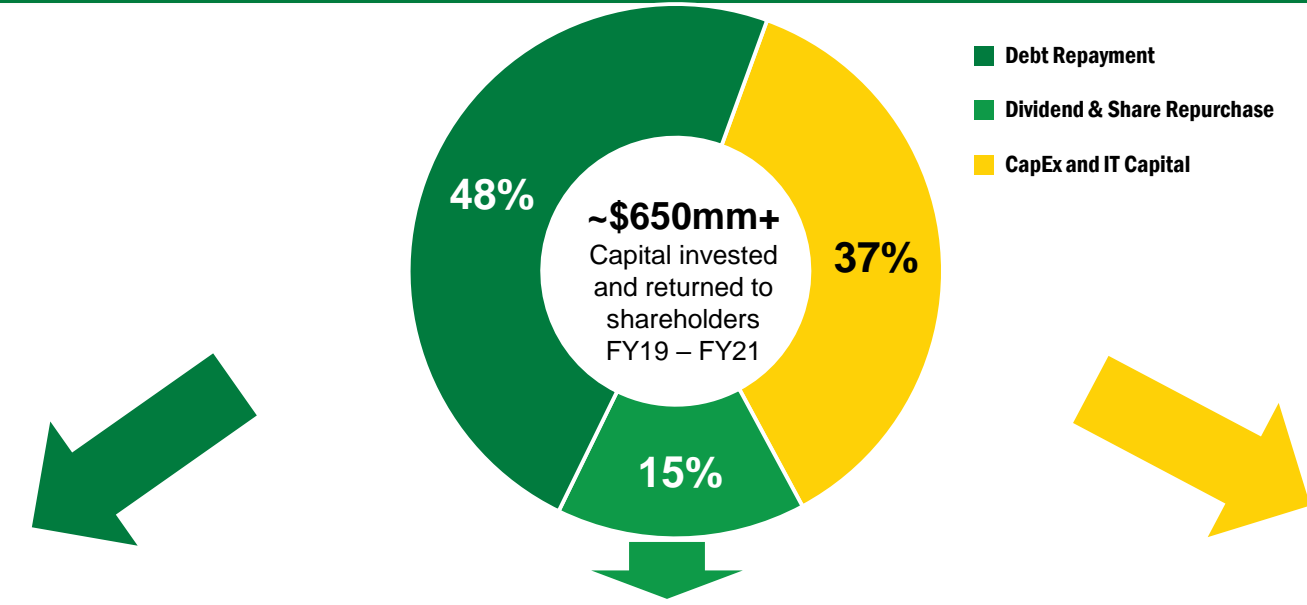


## 3-Year TSR (% Return)





# The Board Has Allocated Capital in a Disciplined, Balanced and Prudent Way





## **Long-Term Strategy Provides Clear Path for Future Growth**



# Delivering on Our Strategic Priorities





# Investing in Our People to Become the Employer of Choice



*Increased Associate Pay*



*Supervisor Training /  
Manager Development*



*Implemented Targeting  
Recruiting Programs*



*Extensive  
Front-Line Training*



*Redesigned Benefits*

*Our Deliberate Actions Have Had a Measurable Impact*

**+10%**

Increase in Front-Line Pay

**+2.3x**

Higher Than Normal  
Applicant Flow

**+75%**

Reduction in Length of Time  
for New Hire Benefits from 60  
Days to Less Than 30 Days

**+48%**

Improvement in  
Safety Incident Rate

**+27%**

YoY Improvement in  
Employee Company Rating

**+2x**

Glassdoor Rating Increase



# Gross Margin Improvement

## Wholesale



- Price Optimization
- Shift Towards Fresh and Value Add
- Military Segment Margin Improvement
- Local Offerings

## Retail



- Consumer Based Pricing
- Promotion Effectiveness
- Enhanced Assortment
- Focus on Fresh and Local

## OwnBrands



- OwnBrands penetration now exceeds 20%
- Improved quality, packaging, assortment
- Drives Value in Wholesale, including Military, and Retail

**Initiatives Have Driven  
Meaningful Improvements  
to Gross Margin**

**+206bps**

*Gross Margin Expansion  
from 2019 to Q1 2022<sup>(1)</sup>*

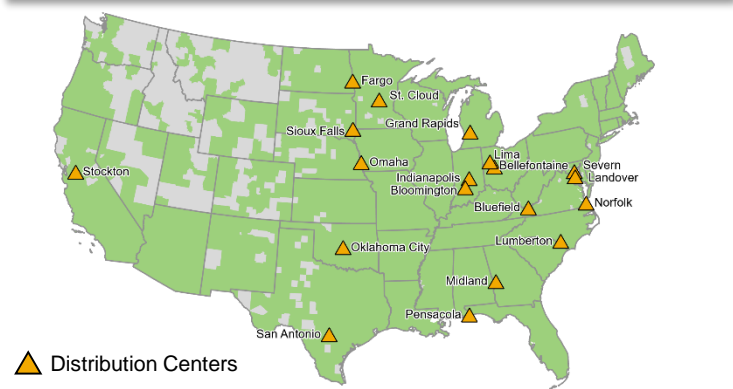




# Executing Turnaround 2020-2022

## Delivering Promise to Transform Supply Chain

### Optimized Network



20%

Of Network Reworked <sup>(1)</sup>

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

### Enhanced Transportation



7mm

Network Miles Reduced <sup>(3)</sup>

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

### Redefined Operations



~7%

Improvement in Outbound Throughput (cases per hour) <sup>(4)</sup>

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

***Actions have secured \$15mm+ of previously committed transformation savings within first year***

*Note: All improvements as of Q1 2022.*  
<sup>(1)</sup> Network optimization improvements since 2020.  
<sup>(2)</sup> Total includes Coastal Pacific Foods DC facility partnership in Stockton, CA.  
<sup>(3)</sup> End of curve performance in 2022. Commenced transition in March 2022, procurement is currently underway with run rate achieved at year end.  
<sup>(4)</sup> Q1 2022 throughput is preliminary.



# Driving Growth Strategy 2022 and Beyond

## Strategy to Deliver Long-Term Growth

### 2025 Outlook

**\$10bn+**  
**Net Sales**

*12% growth from 2021 at 3% CAGR*

**\$300mm+**  
**Adj. EBITDA**

*40% increase from 2021 at 9% CAGR\**

**3%**  
**Adj. EBITDA Margin**

*25% increase from 2021\**

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





# Driving Growth Strategy 2022 and Beyond

## Growing Our Topline Revenue to \$10bn+ by 2025

### Customer Share Gains

*Step Change in Sales Growth from New National and Independents Customers*

- ✓ Robust sales pipeline to grow share through both national and independent customers
- ✓ Transforming supply chain elevates service levels while creating capacity for customer growth
- ✓ Partnership and M&A strategy focused on expanding network geographically to penetrate new attractive markets



**\$1bn**

**2022-2025  
Combined  
Incremental  
Top-line  
Revenue  
Outlook**

### Expansion into Value Added Offerings

*Extend and Expand Opportunities Grow Existing Customers and Gain Share*

- ✓ Ramp-up value-added customer services including technology services, IT security, digital marketing and eCommerce introducing tiered service model for customers
- ✓ Expanding fresh and local assortment as well as convenience grab-and-go offerings to increase draw and surprise shoppers
- ✓ Investing in loyalty program to increase customer retention and spend
- ✓ Marketplace partnerships with DoorDash, Instacart, and Grubhub maximizes retail capabilities and increases food distribution scale



***SpartanNash sees opportunity to grow Net Sales through two major initiatives***



# Driving Growth Strategy 2022 and Beyond

## Expanding Our Adj. EBITDA to \$300mm+ by 2025

### Deliver on Insights for Richer Retail Experience

Continue banner rationalization

Conventional - Mass    Ethnic    Upmarket

**FAMILY FARE.** **SUPERMERCADO NUESTRA FAMILIA** **Martin's** **Dan's Fresh Market**


Continue store remodels and tailored associate trainings to further differentiate upmarket experience



Incremental EBITDA from retail share gains through differentiated upmarket, local assortment and convenience

Increase draw and retention with premium and local offerings

Increase market share through omnichannel offerings creating seamless customer experience



### Innovate to Be an OwnBrands Leader



Increase Retail and Wholesale OwnBrand penetration by 15%+ by launching 600 new products developed from shopper insights



Maximize brand equity and efficiencies by streamlining portfolio to 3 Ownbrands




Reconceptualized packaging incorporating consumer feedback differentiating products


Incremental EBITDA from OwnBrands penetration across Retail and Wholesale

### Capitalize on Best-in-Class People and Operational Excellence Capabilities


Continue to invest in front line associates to improve acquisition and retention



Work with vendor and supply partners to transform merchandising to combat inflationary pressure and deliver customer-led sustainable growth



Increase automation to deliver \$20mm in SG&A savings



People leadership and operating excellence unlock company-wide savings



# Driving Growth Strategy 2022 and Beyond

## M&A History and Preparation for Next Phase of Inorganic Growth

### Capitalizing on M&A History – Successes and Lessons Learned



Generated over \$52mm in synergies. Since the acquisition, the Company has continued to return capital to investors through share repurchases, investing in the business, and consistently increasing dividends each year.



Poor due diligence and integration planning resulted in dilutive deal. CFO immediately exited by Board; CEO shortly thereafter.



Highly accretive, learnings from Caito reflected in due diligence and integration plan. Since the first year operating Martin's, EBITDA including synergies, has nearly tripled.



Announced in April 2022 following a 6-month due diligence and integration planning process, leveraging lessons learned from Martin's approach.

**Standalone Attractiveness**

**Strategic Fit**

**Value Creation Opportunity**

**Capacity to Execute and Integrate**

**Portfolio Improvement**

**M&A Criteria**

### M&A Priorities

**Retail Bolt-Ons**

**Wholesale Geographic Expansion**





**Our Board Has Taken Decisive Action to  
Create Shareholder Value**



# We Have Assembled a Board with Highly Relevant Skills and Experience



Please refer to the Appendix (pages 47-49) for detailed director bios



**Douglas A. Hacker**  
Independent Director,  
Board Chair

- Former CFO and EVP of Strategy for United Airlines; President of UAL Loyalty Services
- Joined boards of Columbia Seligman Premium Technology Growth Fund and Tri-Continental Corp. in 2022
- Provides expertise in finance, accounting, strategy, and management



**Tony Sarsam**  
President and CEO

- Former CEO of Borden Dairy and Ready Pac Foods; Former President of Nestle USA Direct Store Delivery Company
- More than three decades of leadership in the food industry
- Provides significant experience leading companies in the consumer-packaged goods and food distribution businesses



**M. Shan Atkins,**  
**NACD.DC and ICD.D**  
Independent Director,  
Audit Committee Chair

- Director of Darden Restaurants and Aurora Cannabis
- Former Director of Tim Hortons, SunOpta, The Pep Boys, and Shoppers Drug Mart; Former Partner at Bain & Co.
- Provides expertise in strategy, finance, and accounting



**Matthew Mannelly**  
Independent  
Director

- Former Director and CEO of Prestige Brands
- Former CEO of Cannondale Bicycle Corporations and Former Director of Performance Sports Group and Collier Creek Holdings
- Provides expertise in retail and food and consumer product marketing



**Julien Mininberg**  
Independent Director

- CEO and Director of Helen of Troy Limited; Former CEO of Kaz Inc.
- Spent 15 years at The Procter & Gamble Company, serving in general management and marketing leadership positions in the United States and Latin America
- Provides expertise in management, marketing, and culture transformation



**Jaymin Patel**  
Independent  
Director

- President, CFO, and Director of Clarim Acquisition Corp; Former CEO and Director of Brightstar Corporation
- Former CEO and Director of GTECH Corporation (now IGT) and public company CFO
- Director of Bally's Corp; Former Director of Willis Towers Watson
- Provides expertise in global operating performance and supply chain



**Maj. Gen. (Ret.)  
Hawthorne L.  
Proctor**  
Independent Director

- Managing Partner of Proctor & Boone LLC Consulting; Former Senior Logistics Consultant in the Department of Defense Business Group of Intelligent Decisions
- 35 years of service in the United States Army
- Provides expertise in logistics and planning



**Pamela Puryear,**  
**Ph.D.**  
Independent Director

- Former EVP, Global Chief Human Resources Officer of Walgreens Boots Alliance; Former SVP, Chief Human Resources Officer of Zimmer Biomet
- Director of Standard Motor Products, NextGen Healthcare, and Rockley Photonics Holdings
- Provides expertise in human capital management and innovation



**William R. Voss**  
Independent Director,  
Nominating and  
Corporate Governance  
Committee Chair

- Managing Partner of Lake Pacific Partners
- Former director of three public companies, two of which were Fortune 500 (Nash Finch and Pilgrims Pride); also director of over 20 private companies
- Provides significant industry and transaction experience

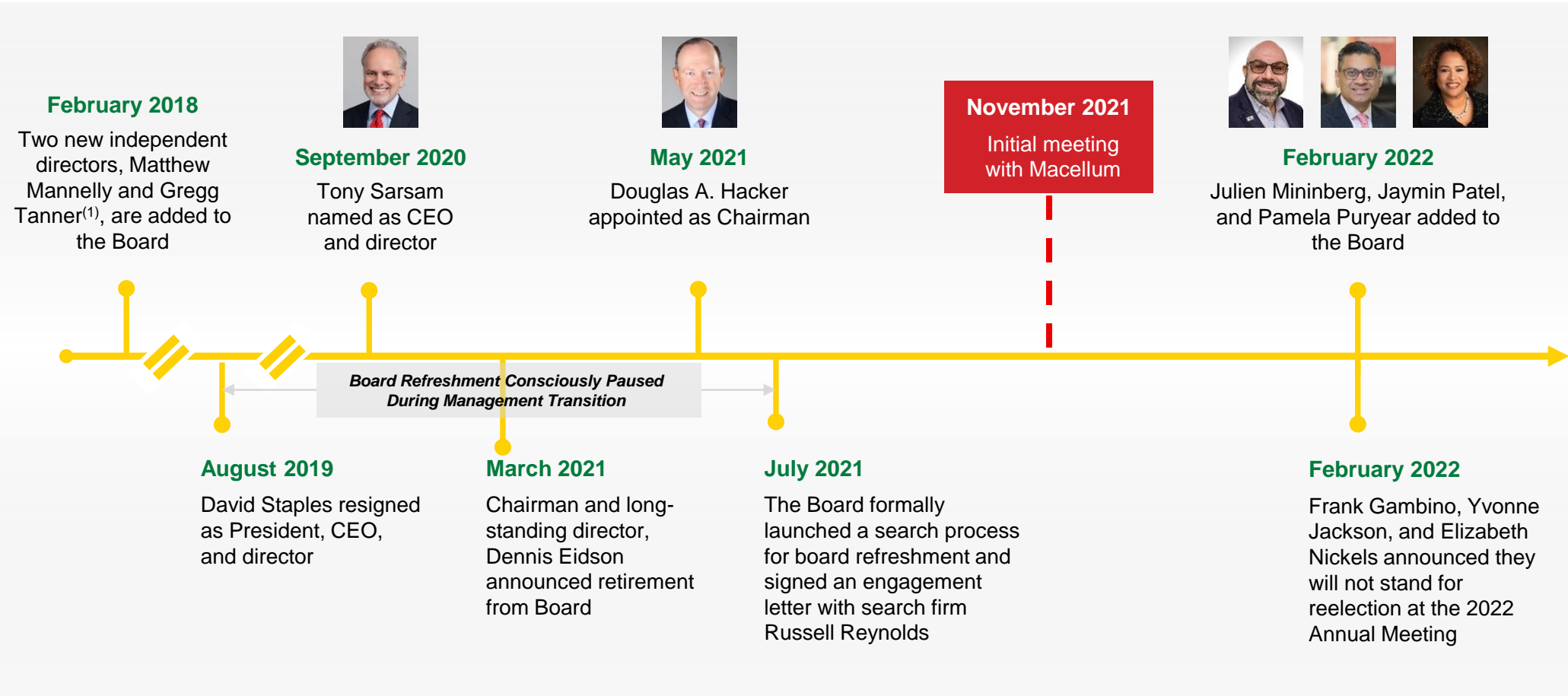


Board appointee in 2022



# Executing Ongoing Board Refreshment



In 2018, SpartanNash resumed a board refreshment process. This refreshment process continues to be a priority today with three new independent directors added in February 2022.





# We Have Actively Refreshed the Board to Meet the Changing Dynamics of Our Business

## 2013 (Pre-Merger)










Nash Finch	Spartan Stores
 William Voss	 Craig Sturken
Christopher Bodine	Shan Atkins
Alec Covington	Wendy Beck
Mickey Foret	Dennis Eidson
Douglas Hacker	Frank Gambino
Hawthorne Proctor	Yvonne Jackson
	Frederick Morganthall, II
	Elizabeth Nickels
	Timothy O'Donovan

## 2014 (Post-Merger)

SpartanNash
 Craig Sturken
Shan Atkins
Dennis Eidson
Mickey Foret
Frank Gambino
Douglas Hacker
Yvonne Jackson
Elizabeth Nickels
Timothy O'Donovan
Hawthorne Proctor
William Voss

 Former Director  Director Nominee  Chair

## Today<sup>(1)</sup>

SpartanNash		
 <b>Douglas Hacker</b> <i>Independent Chair</i>	 <b>Tony Sarsam</b> <i>President, CEO, Director</i>	 <b>Shan Atkins</b> <i>Independent Director</i>
 <b>Matthew Mannelly</b> <i>Independent Director</i>	 <b>Julien Mininberg</b> <i>Independent Director</i>	 <b>Jaymin Patel</b> <i>Independent Director</i>
 <b>Hawthorne Proctor</b> <i>Independent Director</i>	 <b>Pamela Puryear</b> <i>Independent Director</i>	 <b>William Voss</b> <i>Independent Director</i>

*The SpartanNash Board has been thoroughly refreshed since the merger of Spartan Stores and Nash Finch, with only 4 of the 15 pre-merger directors remaining to provide continuity*



# Creating an Effective Board with the Right Mix of Expertise

Skills / Expertise <sup>(1)</sup>											Directors
	Public Company Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 of 9
	Business Operations and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 of 9
	Food or Consumer Product Industry	✓	✓	✓	✓	✓	✓	✓	✓	✓	9 of 9
	Strategic Transaction / M&A	✓	✓	✓	✓	✓	✓	✓	✓		8 of 9
	Sales and Marketing	✓	✓	✓	✓	✓	✓	✓			7 of 9
	Corporate Strategy	✓	✓	✓	✓	✓	✓	✓			7 of 9
	Operational Risk Management	✓	✓	✓	✓	✓	✓	✓			7 of 9
	Supply Chain / Logistics / Distribution	✓	✓	✓	✓						4 of 9
	Financial Expertise	✓	✓	✓	✓						4 of 9
	ESG / D&I	✓	✓	✓	✓						4 of 9

Our Board has diverse skillsets that complement our long-term food solutions focused strategy

### Other Key Points

Our Board also has valuable experience in both military logistics as well as human capital management

<sup>(1)</sup> Reflects the Board's director nominees.





# Macellum and Ancora Are Targeting the 3 Directors Who Have Led Positive Changes at SpartanNash



## Douglas A. Hacker

Former EVP of Strategy, President of UAL Loyalty Services and CFO for United Airlines

- As Chairman, Mr. Hacker has led the Company's Board through comprehensive transformation, as well as overseen SpartanNash through successful executive leadership upgrades
- Extensive public company leadership and board experience, including having served as a director for Travelport Worldwide Limited, SeaCube Container Leasing and Aircastle Limited, and currently as director for Columbia Seligman Premium Technology Growth Fund and Tri-Continental Corp.
- Proven track record of maximizing shareholder value in director roles, including through all-cash sales completed at Travelport, SeaCube and Aircastle
- Corporate entrepreneur, founder of travel booking site, Orbitz; served as shareholder representative on the Board following IPO and through company sale
- In various roles at United Airlines, was responsible for raising billions of capital in wide variety of transactions, reorganizing internet assets and loyalty businesses, improving profitability of MileagePlus business by over \$100 million in first year, and generating over \$300 million of gains from sale of internet businesses



## M. Shan Atkins

Director of Darden Restaurants and Former Partner at Bain & Company, Global Consumer & Retail Practice

- Extensive public company board experience, including through service on 10 North American company boards, such as The Pep Boys, Shoppers Drug Mart, Tim Hortons (where she oversaw superior share price performance and in the case of Tim Hortons, a sale of the Company to Burger King and 3G Capital for more than \$11 billion) and Darden (where she was elected to the Board as part of the Starboard slate)
- Spent more than a decade at Bain & Company advising clients, including a best-in-class grocery retailer and several leading big box and other specialty retailers, on matters ranging from operating performance improvement, to business transformation and M&A
- Held major executive roles with Sears Roebuck including leading a \$2.3 billion hard lines business to record results, running global product sourcing and launching a new retail concept, The Great Indoors
- Veteran speaker and instructor in leading corporate governance programs in the USA and Canada (NACD, WCD, NYSE/Corporate Board Member, and ICD, among others)
- A co-author of NACD's Directorship Certification examination, the gold standard in the USA for professional directors



## William R. Voss

Founder and Managing Partner of Lake Pacific Partners, former CEO/President of Natural Nutrition Group, McCain Foods and Pilgrim's Pride

- Starting in 2018, as the Nominating and Corporate Governance Committee Chair, Voss has led SpartanNash's Board and management refreshment process, which included finding highly qualified candidates
- Extensive public and private company leadership and board experience in the food, consumer products and distribution industries
- Highly successful private equity investor in the food, consumer products and retail industries, generating top quartile net returns (IRR's) in excess of 25%
- Entrepreneur who founded and led Natural Nutrition Group, a leading organic food manufacturer, which was sold to Hain Celestial Group
- In roles as Chair or CEO, as private equity investor and senior advisor, was responsible for leading mergers, acquisitions, divestitures, and debt/equity financings totaling more than \$3 billion
- As Principal at Booz, Allen & Hamilton, advised numerous food, consumer and retail clients, including leading food/drug retail and direct-to-consumer businesses

# SpartanNash's Directors Have a History of Maximizing Shareholder Value through M&A



## SpartanNash is at risk of losing Board members with extensive M&A acumen

- SpartanNash's Board has a demonstrated track record of pursuing strategic M&A to enhance shareholder value
- Deep understanding of the M&A process, having guided companies through numerous sale transactions
- Directors at risk are those with the most extensive experience leading companies through sale processes to maximize shareholder value
- Replacing these directors with Macellum's nominees would meaningfully impair the Board's M&A acumen

  <b>\$11.4bn</b> <b>Atkins</b>	  <b>\$7.4bn</b> <b>Hacker</b>	  <b>\$4.7bn</b> <b>Patel</b>	  <b>\$4.4bn</b> <b>Hacker</b>	  <b>\$0.4bn</b> <b>Voss</b>	  <b>\$1.6bn</b> <b>Hacker</b>
  <b>\$1.3bn</b> <b>Hacker, Atkins, Voss, Proctor</b>	   <b>\$1.2bn</b> <b>Patel</b>	  <b>\$1.0bn</b> <b>Atkins</b>	 <b>\$0.5bn</b> <b>Hacker</b>	  <b>\$0.3bn</b> <b>Sarsam</b>	  <b>\$0.2bn</b> <b>Atkins</b>
  <b>\$0.1bn</b> <b>Voss</b>	  <b>\$0.1bn</b> <b>Atkins</b>	  <b>Undisclosed</b> <b>Patel</b>	  <b>Undisclosed</b> <b>Voss</b>	  <b>Undisclosed</b> <b>Sarsam</b>	
  <b>Undisclosed</b> <b>Voss</b>	  <b>Undisclosed</b> <b>Voss</b>	  <b>Undisclosed</b> <b>Voss</b>	  <b>Undisclosed</b> <b>Atkins</b>	  <b>Undisclosed</b> <b>Voss</b>	



# Governance Overview

## Corporate Governance Best Practices



New independent board chair in May 2021



Majority vote director resignation policy in uncontested elections



Policy against director over-boarding



All directors except CEO are independent

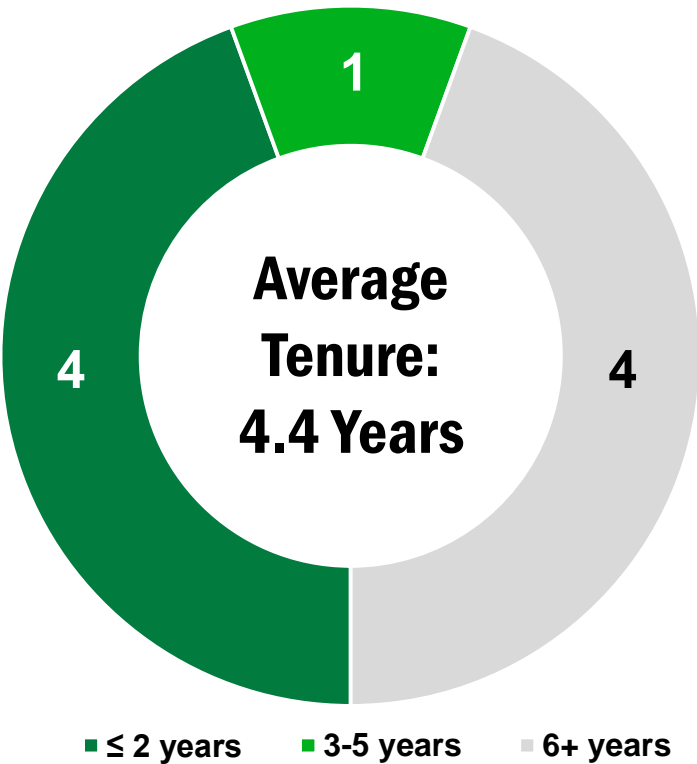


Annually elected directors



Policy against hedging and pledging of securities

## Balanced Tenure <sup>(1)</sup>



## A Refreshed Board Led by an Independent Chair <sup>(2)</sup>

**8 of 9**  
Independent Directors

**Separation of Chair and CEO Roles**







**44%**  
Diverse Directors

**5**  
Directors Joined in Past 5 Years



# Our Core Capabilities Are Aligned with Our ESG Priorities and the UN Sustainability Development Goals

*SpartanNash published its inaugural ESG Report in March 2022, building on prior CSR reporting*

SpartanNash ESG Priorities	UN SDG Goals	Key Accomplishments 2021 to Present
<div><p>PEOPLE</p></div> <p>We keep Associates healthy and safe</p> <p>We engage, develop and reward our Associates</p> <p>We ensure a diverse and inclusive workforce</p>	<div><p>SDG 3: Good Health and Well-being</p><p>SDG 8: Decent Work and Economic Growth</p><p>SDG 10: Reduced Inequalities</p></div>	<p><b>48%</b> Improvement in Injury Rate</p> <p><b>+\$1m</b> Provided in Associate Vaccine Incentives</p> <p><b>+10%</b> Average Entry-Level Pay Increase</p>
<div><p>OPERATIONAL EXCELLENCE</p></div> <p>We fight hunger by contributing to the circular economy</p> <p>We focus on supply chain efficiencies, applied use of technology, and partnerships to reduce waste</p> <p>We optimize operations to reduce our energy usage and carbon footprint</p>	<div><p>SDG 2: Zero Hunger</p><p>SDG 12: Responsible Consumption and Production</p><p>SDG 13: Climate Action</p></div>	<p><b>5m</b> Meals Donated</p> <p><b>28m</b> KWH of Energy Reduced</p> <p><b>2.8k</b> Metric Tons of Food Waste Diverted</p> <p><b>+\$1m</b> Aid Provided to Ukraine in 2022</p> <p><b>20k</b> Metric Tons of CO<sub>2</sub> Emissions Reduced</p>
<div><p>INSIGHTS THAT DRIVE SOLUTIONS</p></div> <p>We offer healthy, convenient and local products along with value-added services to support healthier lives for our grocery and pharmacy customers</p>	<div><p>SDG 3: Good Health and Well-being</p></div>	<p><b>140k+</b> COVID-19 Vaccinations Administered</p> <p><b>70+</b> Free Vaccine Clinics Hosted Throughout Communities</p>



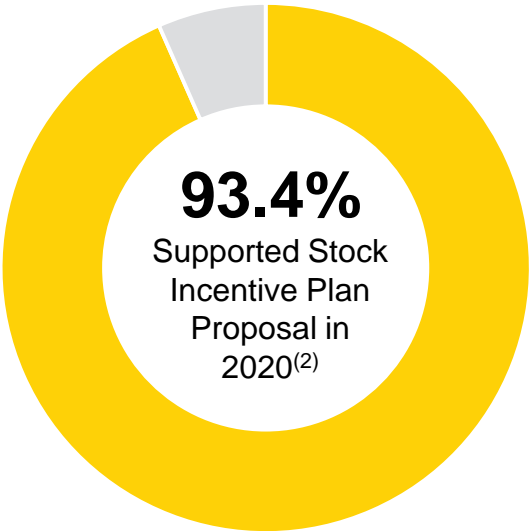
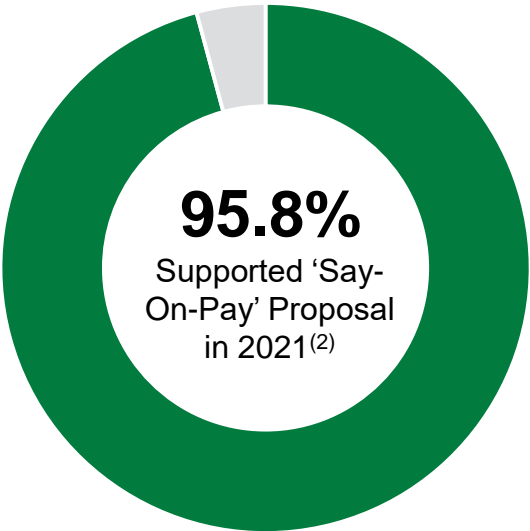
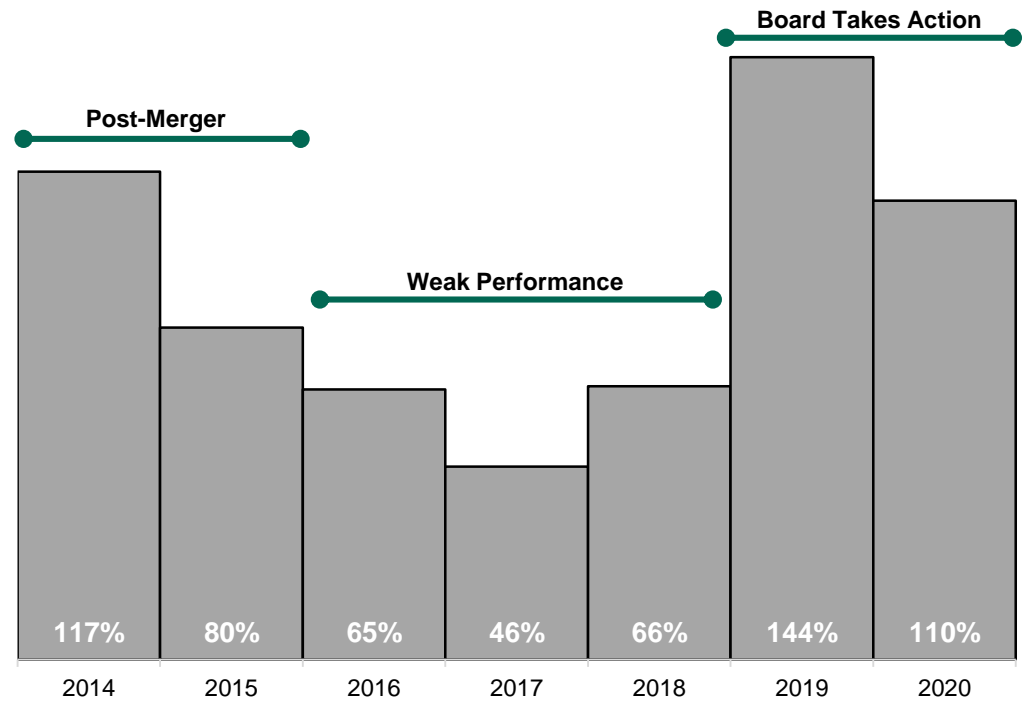


# Executive Compensation Program Designed to Align Pay with Performance

When performance is low, executive compensation follows

Shareholders provided robust support of executive compensation program and stock incentive plan

CEO Realized Total Compensation as Percentage of Target<sup>(1)</sup>



Source: FW Cook CEO Compensation Report, public filings, and FactSet.

(1) Realized Total Compensation consists of (i) base salary earned during the applicable year, (ii) annual bonus earned for the applicable fiscal year, (iii) long-term performance cash payouts earned for grants awarded during the applicable fiscal year (i.e., value reflects final payout following the 3-year performance period), (iv) realized value of awards granted during the applicable fiscal year on the vesting date (i.e., value reflects changes in stock price between grant date and vesting date), and (v) discretionary bonuses and all other compensation as reported in Summary Compensation Table as filed in definitive proxy in year following the period presented.

(2) Percentages are calculated using the votes cast standard.



**FAMILY FARE.**

**Macellum and Ancora Have Prioritized  
Short-Term Gains Over Sustainable, Long-  
Term Value Creation for All Shareholders**

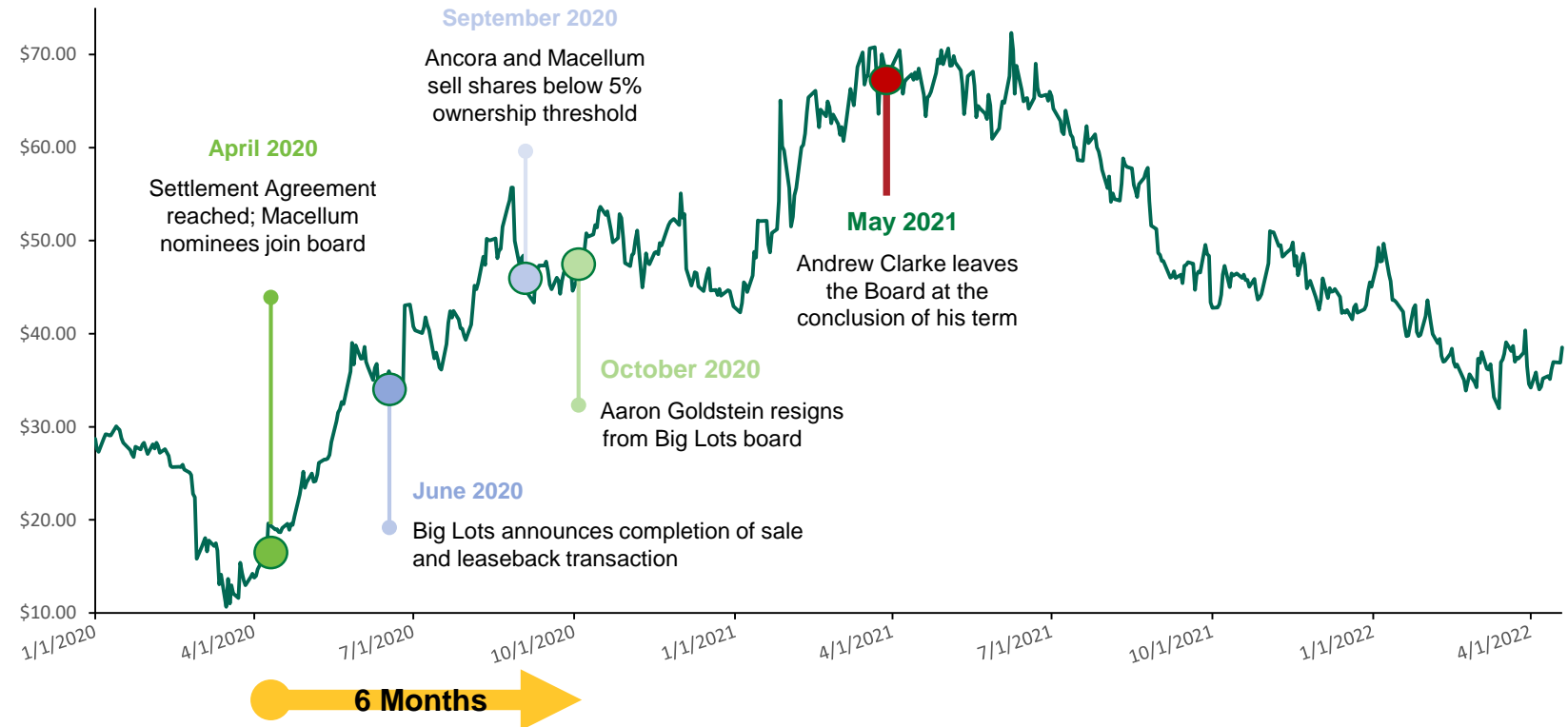


# Do Macellum and Ancora Have SpartanNash's Best Interest in Mind?

## Big Lots serves as a cautionary tale on Macellum and Ancora's short-term playbook

- Big Lots added three directors to its Board following pressure from Macellum and Ancora, including Macellum's Aaron Goldstein and Macellum's nominee Andrew Clarke
- Big Lots also complied with Macellum and Ancora's demand for completing a sale-leaseback transaction. The activist funds sold down their position shortly thereafter
- To date, total shareholder return depreciated by **(28.2%)<sup>(1)</sup>** and **(50.3%)<sup>(1)</sup>** after Aaron Goldstein and Andrew Clarke, respectively, exited the Board, destroying shareholder value and highlighting the risks of Macellum and Ancora's short term agenda

## Big Lots Timeline and Stock Price Performance



*We believe Macellum and Ancora's demands are self-interested and not in the best interest of all shareholders*

# A Large Sale-Leaseback Would Have a Materially Negative Financial Impact on SpartanNash



Even if a \$1bn sale-leaseback at 7% cap rate was feasible as Macellum and Ancora claim, a sale-leaseback funded capital return to shareholders is a highly risky short-term financial maneuver

- ✗ Reduced control and flexibility over distribution real estate, which is strategically critical
  - ✗ Most grocery and food distributors own majority of their distribution real estate
- ✗ More expensive type of financing vs. other forms of debt
- ✗ Significantly more difficult transaction to un-do vs. traditional debt instruments
- ✗ Increases adjusted debt levels
- ✗ Loss of assets that could be leveraged for financial flexibility in the future
- ✗ Potential for significant tax leakage

	Current	Pro Forma for \$1bn Sale-Leaseback	Impact
Adj. EBITDA Margins*	2.4%	1.6%	↓ 33%
Net Adj. Debt <sup>(1)</sup> / Adj. EBITDAR*	3.4x	6.1x	↓ 83%
Fixed Charge Coverage <sup>(2)</sup>	3.5x	1.8x	↓ 49%
Liquidity <sup>(3)</sup>	\$479mm	(\$40mm)	↓ 108%
Overall Attractiveness	✓	✗	✗

*"At a roughly \$1B value, we estimate a sale of most of the real estate would represent about 60% of the company's market cap on an after-tax basis, though we are not sure how practical a monetization might be. A transaction of this size would provide a significant amount of capital, but the company would give up control of the real estate and burden its EBITDA by an estimated \$65MM. We also note that most distributors own a sizable portion of their real estate we remain concerned about how practical a wide scale monetization that leaves a mostly/entirely leased presence might be"*



(April 27, 2022)

\* See the Appendix for reconciliations of non-GAAP measures to their most directly comparable GAAP measures.

Source: ISS Report, Public Filings, Macellum March 18, 2022 Letter to SPTN, FactSet and Bloomberg as of March 17, 2022.

(1) Net Adjusted Debt includes 8.0x Rent Expense.

(2) Fixed Charge Coverage Ratio represents Adj. EBITDAR / Fixed Charges. Fixed Charges include interest and rent expenses.

(3) Liquidity represents amount available for borrowings under the Company's revolving credit facility plus cash and cash equivalents.



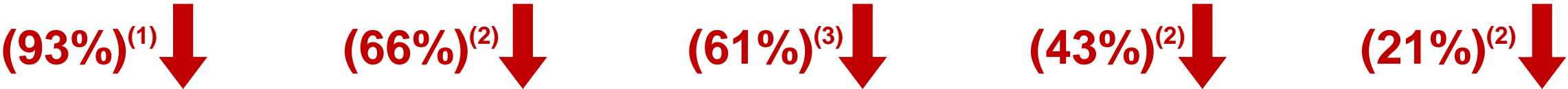


# Macellum's Director Appointees Have Destroyed Shareholder Value

Macellum directors have led to declines in shareholder value and negative TSRs in past investments



*Relative TSR Since Director Appointment vs S&P Retail*



Companies subject to further activist attacks after Macellum

Companies that filed for bankruptcy after Duskin was a Director



\* Indicates campaigns that were jointly run by Macellum and Ancora

(1) From onset of tenure through April 17, 2019, the date that Christopher & Banks' shares were announced as suspended from trading on the NYSE.  
(2) From onset of tenure to present day as of April 29, 2022.  
(3) From onset of tenure to May 12, 2021, when Macellum nominee was no longer up for election.



# Does Ancora Have the Time to Focus on SpartanNash?

Ancora has launched 9 activism campaigns in the 2022 proxy season






Ancora has **NEVER** reached out to or spoken with SpartanNash

Notably, SpartanNash was not aware Ancora was involved in this campaign until their name was included in the first Investor Group public letter on March 18<sup>th</sup>



# Our Nominees Have Superior Skills and Experience to Those Proposed by Macellum and Ancora

## Dissident nominees may disrupt SpartanNash’s successful turnaround

-  Focused on what is good for Macellum and Ancora versus what is beneficial for SpartanNash shareholders
-  Nominees do not bring skills necessary to advance SpartanNash’s current strategy
-  No defined vision or plan to grow SpartanNash and advocates for high-risk financial engineering

## Dissident Nominee versus SpartanNash Nominee Skills Matrix

	Business Operations And Leadership	Food or Consumer Product Industry	Sales and Marketing	Supply Chain / Logistics	Strategic Transaction / M&A	Financial Expertise	Corporate Strategy	Operational Risk Management	Diversity
Jonathan Duskin	✗	✗	✗	✗	✓	✓	✗	✗	✗
John Fleming	✓	✓	✓	✗	✗	✗	✓	✓	✗
Michael Lewis	✓	✓	✓	✗	✗	✗	✗	✓	✗
SPTN Director Nominees	9 of 9	9 of 9	7 of 9	4 of 9	8 of 9	4 of 9	7 of 9	7 of 9	4 of 9

*The addition of the dissident nominees does not improve any skillset category and would reduce the Board’s diversity*



# SpartanNash Would Lose Integral Board Expertise and Diversity if Macellum and Ancora's Nominees are Elected

Nominee	Qualification Concerns	SpartanNash's Considerations
Jonathan Duskin	<ul style="list-style-type: none"><li>✗ Few skills directly relevant to SpartanNash's business</li><li>✗ No food, grocery, or distribution experience</li></ul>	<ul style="list-style-type: none"><li>✗ Short-term investor mentality</li><li>✗ Focused on what is good for Macellum regardless of SpartanNash's success and performance</li><li>✗ Not additive from a diversity perspective</li></ul>
John Fleming	<ul style="list-style-type: none"><li>✗ Previous ties to Macellum and Ancora – appointed as a director at Bed Bath &amp; Beyond by Macellum and Ancora in 2019, with <b>BBBY underperforming S&amp;P</b> during his tenure<sup>(1)</sup></li><li>✗ Questionable track record and reputation at Wal-Mart</li></ul> <p><i>Fleming had "a rocky track record, including a failed attempt to take the Wal-Mart brand upscale in 2005."<sup>(2)</sup></i> – Deborah Weinswig Research Analyst at Citibank</p>	<ul style="list-style-type: none"><li>✗ Lack of supply chain, strategic transaction, and financial experience is <b>not additive and raises concerns</b> for SpartanNash</li><li>✗ Not additive from a diversity perspective</li></ul> <p><i>"Fleming's departure may be related to the aforementioned lack of success of his strategies"<sup>(3)</sup></i> – Charles Grom Research Analyst at JP Morgan</p>
Michael Lewis	<ul style="list-style-type: none"><li>✗ No grocery retail experience (in over a decade)</li><li>✗ No public company board experience</li></ul>	<ul style="list-style-type: none"><li>✗ Lack of supply chain, strategic transaction, and financial experience is <b>not additive and raises concerns</b> for SpartanNash</li><li>✗ Not additive from a diversity perspective</li></ul>

Note: Descriptors of these candidate qualifications is based on publicly available information, as they have not been made available for discussion and assessment.

(1) As of April 19, 2022.

(2) Source: Supermarketnews, July 12, 2010.

(3) Source: Wall Street Journal, July 3, 2010.





# Macellum Prioritized a Proxy Contest, and Ancora Never Contacted the Management Team or Board

## We Have Taken Every Possible Action to Engage with Macellum and Ancora Constructively...

November 2021 to February 2022

✓ We spoke with Macellum 4 times through calls or meetings between November and February and discussed the Company's business history, financial performance, and retail operations with the Macellum team

✓ Culminating the Board refreshment process started in summer 2021, the Board appointed three new directors in February 2022; Jason Monaco forwarded press release to Macellum with the assumption Macellum would be pleased based on past dialogue

March 2022

✓ Chair Douglas Hacker and Board members Shan Atkins and William Voss, along with Tony Sarsam and Jason Monaco, met with Macellum. For the first time the investor shared a thesis, calling for the Company to publicly announce an exploration of strategic alternatives. Hacker sent a note that the Company would review and offer follow-up conversation

✓ Board offered to interview two Macellum candidates, John Fleming and Michael Lewis, as part of a process to appoint one mutually agreed upon director with experience in grocery and retail distribution

✓ In an effort to reach a constructive resolution, the Company offered to appoint, subject to interviews and Board approval, either Mr. Fleming or Mr. Lewis and form a Board committee to review certain parts of the business, chaired by Sarsam

✓ Despite our disappointment, we remained open minded to a settlement after these discussions

## ... But They Have Refused to Collaborate or Demonstrate Understanding of SpartanNash



After only the second meeting, Macellum nominated a control slate without presenting any ideas or thesis while owning only 1,000 shares at the time. Macellum went silent on us and made no attempt to communicate or meet with the Company from mid December 2021 until the Company reached out in February 2022



Despite no interactions with the Company in almost two months between December 14, 2021 and February 7, 2022, Jonathan Duskin requested a meeting with the Board



In response to Hacker's note, Aaron Goldstein demanded the Board i) appoint four of Macellum's five nominees, along with two current director retirements, ii) agree to explore strategic alternatives, iii) form a strategic review committee with Macellum nominees in leadership role, and iv) give a firm commitment to sale-leaseback



Duskin refused to permit interviews, expressed strong dissatisfaction, and reiterated earlier demands



Duskin rejected the offer out of hand without a counter-proposal



On March 18, Macellum and Ancora leaked a letter announcing their director nominations. This was the first time the Company was made aware of Ancora's partnership with Macellum



# Setting the Record Straight

## Macellum and Ancora's Myths

## Facts

No strategy	<ul style="list-style-type: none"><li>As discussed in prior earnings calls, going into 2022, SpartanNash has a new corporate identity that sets a strategic direction for growth and stewardship</li></ul>
Sale-Leaseback is a great idea	<ul style="list-style-type: none"><li>A sale-leaseback transaction would add unsustainable risk to our business – while also diluting value, shrinking liquidity to unsustainable levels, and committing the Company to higher ongoing borrowing costs</li></ul>
Capital allocation	<ul style="list-style-type: none"><li>Even with investments in necessary Capex, we have meaningfully deleveraged and had strong return of capital in recent years</li></ul>
Paying for poor performance	<ul style="list-style-type: none"><li>The Company has implemented best practices to govern executive compensation that are tightly linked to long-term value creation</li></ul>
Reactive on Board refreshment	<ul style="list-style-type: none"><li>The ongoing Board refreshment process resumed in 2018 and was continued in July 2021, long before Macellum and Ancora initiated dialogue</li></ul>
Buyer interest	<ul style="list-style-type: none"><li>SpartanNash remains open-minded and receptive to constructive ideas, from any source, that will drive shareholder value</li><li>The Board has the expertise to evaluate and facilitate a sale of the Company if needed</li></ul>
Dissident directors bring needed expertise	<ul style="list-style-type: none"><li>Dissident director nominees do not add skill sets and would harm the Board's diversity</li></ul>
New SpartanNash management team drove Borden into bankruptcy	<ul style="list-style-type: none"><li>In the midst of significant industry-wide financial pressure, the management team at Borden led a successful restructuring of the Company that drove significant value and retained jobs during the pandemic</li></ul>
Macellum and Ancora will create shareholder value	<ul style="list-style-type: none"><li>Macellum and Ancora are short-term investors fixated on profit-taking, and past Macellum nominees have destroyed shareholder value at other companies</li></ul>



# SpartanNash's Board is Committed to Shareholder Value Creation

## Transformed Board and Management Executing a Winning Strategy to Drive Shareholder Value

- Board Has Taken Decisive Actions to Transform SpartanNash
- Turnaround is Generating Performance Momentum and Driving Shareholder Value
- Long-Term Strategy Provides Clear Path for Growth for 2022 and Beyond
- Highly Engaged and Refreshed Board Exceptionally Suited to Advance Transformation and Drive Shareholder Value
- Macellum and Ancora are Short-Term Investors Fixated on Profit-Taking Versus Sustainable Long-Term Value Creation
- We Have Sought Constructive Engagement, But Macellum and Ancora Prioritized a Proxy Contest

## Vote the White Proxy Card Today

The SpartanNash Board of Directors unanimously recommends that you vote the WHITE proxy card:



For the election of ALL of the Company's highly qualified Board nominees:

Douglas Hacker

Hawthorne L. Proctor

M. Shan Atkins

Pamela Puryear, Ph.D.

Matthew Mannelly

Tony Sarsam

Julien Mininberg

William Voss

Jaymin Patel





# Appendix



# A Refreshed Board with Strong, Experienced Directors



**Douglas A. Hacker**

Independent Director, Board Chair

**Mr. Hacker serves as the Board Chair of SpartanNash, where he has led the Board as it has gone through comprehensive transformation and oversaw the Company through extensive executive leadership upgrades**

- Hacker is a business executive with extensive experience in consumer goods, finance and planning roles
- Previously, Hacker served as Executive Vice President, Strategy for UAL Corporation, United Airline's holding company. Prior to that position, Hacker served with UAL Corporation as President, UAL Loyalty Services, as well as Executive Vice President and Chief Financial Officer. Additionally, early in Hacker's career, he served in a variety of finance and planning roles at American Airlines
- Hacker currently serves as a director and Chair of the Audit Committee of Aircastle Limited, a commercial aircraft leasing company. Hacker also serves as the Co-Chair of the Board of Trustees of a series of open-end investment companies that are part of the Columbia family of mutual funds
- Past board experience includes being a director of Travelport Worldwide Limited, a distribution, technology, and payment solutions company; and SeaCube Container Leasing, a shipping container leasor
- Hacker has an A.B from Princeton University and an M.B.A. from Harvard Business School



**Tony B. Sarsam**

President and CEO

**Mr. Sarsam serves as President and CEO of SpartanNash, where he leads 16,500 Associates serving food retailers in all 50 states as well as the U.S. military both domestically and abroad**

- Sarsam joined SpartanNash and the Board in 2020 and has since focused on building a strong "People First" culture as the Company renews its commitment to growth, operational excellence, customer service and innovation
- Sarsam has more than three decades of experience in the food industry, which includes serving as CEO of Borden Dairy Company, a dairy processor and distributor, and Ready Pac Foods, a manufacturer and distributor of convenience fresh foods
- Prior to leading Ready Pac, Sarsam was President of the Nestlé USA Direct Store Delivery Company, where he created and led the world's largest frozen direct store delivery network, as well as the Executive Vice President of Sales and Operations at Dreyer's, which was acquired by Nestlé
- Sarsam began his career at PepsiCo, starting as an Associate Engineer and progressed through a series of leadership roles, including Plant Manager, Director of Finance, Region Vice President for Sales and Distribution, and Group Vice President of Go to Market Strategy
- Sarsam has a B.S.E. from Arizona State University and an M.S.M. from Stanford University Graduate School of Business



**M. Shan Atkins**  
**NACD.DC and ICD.D**

Independent Director,  
Audit Committee Chair

**Ms. Atkins serves as the Audit Committee Chair of SpartanNash, where she uses her extensive expertise in developing and executing strategic plans for major retail organizations**

- Atkins is a former partner in the global consumer and retail practice at Bain & Company, a major international consulting firm, where she spent 13 years serving clients in a variety of consumer goods categories and retailers. Additionally, Atkins spent five years with Sears Roebuck & Company in a variety of senior roles
- Atkins is currently a director of Darden Restaurants, an owner and operator of full-service restaurants, and Aurora Cannabis, a leading Canadian integrated cannabis producer
- Atkins has served on ten North American public company boards, including SunOpta, a manufacturer of natural and organic beverages and snacks; LSC Communications, a provider of print and digital services; True Value Hardware, a leading hardware wholesaler; The Pep Boys – Manny, Moe and Jack, and auto parts and service retailer; Shoppers Drug Mart, Canada's leading drugstore dealer; and Tim Hortons, Canada's leading quick serve restaurant chain
- Atkins is currently registered as a chartered accountant in both USA and Canada, and holds the highest certification as a professional independent director in both the USA (NACD.DC) and Canada (ICD.D)
- Atkins has a BCom from Queens University at Kingston, Ontario and an M.B.A. from Harvard Business School

# A Refreshed Board with Strong, Experienced Directors



**Matthew Mannelly**

Independent Director

**Mr. Mannelly brings 36 years of extensive marketing, sales, retail and consumer goods experience, including ten years of food distribution experience**

- Mannelly is the former CEO of Prestige Brands, a distributor of healthcare and household cleaning products
- Prior to Prestige Brands, Mannelly was the CEO of Cannondale Bicycle Corporation, a bicycle supplier; President, Americas for Paxar Corporation, an identification and tracking system manufacturer for retail supply chain; Chief Marketing Officer of the United States Olympic Committee, a federally-chartered nonprofit that oversees the Olympics; and Global Director, Retail Development for Nike, a multinational corporation engaged in the design, development, manufacturing, and marketing of footwear, apparel, equipment and services
- Mannelly previously served on the Board of Directors of Performance Sports Group, a developer and manufacturer of sports equipment, and Collier Creek Holdings, a special purpose acquisition company
- Mannelly has a B.S. from Boston College and M.B.A from University of North Carolina at Chapel Hill



**Julien Mininberg**

Independent Director

**Mr. Mininberg brings a 31-year track record of building market-leading multinational brands and businesses, transforming organizations and cultures, operating expertise and boasts seasoned leadership skills**

- Mininberg is the CEO and director of Helen of Troy Limited, a global developer, marketer and distributor of consumer products. Prior to being appointed as CEO in 2014, he was the CEO of Kaz Inc., a wholly owned subsidiary of Helen of Troy
- Spent 15 years at The Procter & Gamble Company, where he served in a variety of general management and marketing leadership positions in both United States and Latin America
- Mininberg serves on the Board of Advisors for Yale School of Management, has been President of Yale School of Management's global Alumni Association Board of Directors, and was recognized with the Yale Alumni Association's 2021 Leadership Award
- Mininberg has a B.A. from Yale University and M.B.A from Yale School of Management



**Jaymin Patel**

Independent Director

**Mr. Patel is a proven leader with global operating experience who has consistently driven high performance in technology led gaming, consumer goods and large-scale distribution/supply chain and manufacturing related businesses**

- Patel is President & CFO of Clarim Acquisition Corp., a special purpose acquisition company. In addition, he is the Executive Chairman of Cloud Agronomics, a leading platform for soil carbon measurement using remote sensing technologies to underpin carbon credit offset markets
- Previously, Patel was CEO and Director of Brightstar Corporation, a global wireless device services company owned by SoftBank at the time. Prior to Brightstar, Patel spent more than two decades in various executive and financial leadership roles at GTECH (now IGT), including as President and CEO of GTECH Corporation and Senior Vice President and CFO of the publicly traded GTECH Holdings Corporation
- Patel currently serves as an independent Director of Bally's Corporation, a gaming, betting and interactive entertainment company; and serves on the Board of Rip Van, an innovative low sugar food snacking business. Patel is also Chairman of the Foundation Board of the Community College of Rhode Island
- Patel has a B.A. from Birmingham City University (UK)

# A Refreshed Board with Strong, Experienced Directors



**Maj. Gen. (Ret.)  
Hawthorne L. Proctor**

Independent Director

**Maj. Gen. (Ret.) Proctor brings over 30 years in food distribution and more than 15 years in retail and consumer goods**

- Proctor currently serves as Managing Partner of Proctor & Boone LLC Consulting, a business consulting firm
- Previously, Proctor served as Senior Logistics Consultant in the Department of Defense Business Group of Intelligent Decisions, a provider of information technology solutions
- Proctor served for nearly 35 years in the United States Army, where he performed with distinction in numerous senior logistics management roles, as well as led the way in revolutionizing the customer supply chains in food, clothing, medical supplies, equipment and pharmaceuticals. Innovations included initiating the DOD Mail-Order Pharmacy Program; expanding the use of existing commercial supply chains; establishing e-Commerce portals; and reducing the DOD supply chain footprint and the cost of doing business for food, clothing, pharmaceuticals, medical supplies and equipment
- Proctor has a B.S. from North Carolina A&T State University and a M.S. from Central Michigan University



**Pamela Puryear, Ph.D.**

Independent Director

**Dr. Puryear is a business executive with 35 years of global experience in financial services, consulting, healthcare and retail**

- Puryear recently served as Executive Vice President, Global Chief Human Resources Officer at Walgreens Boots Alliance, a global leader in retail pharmacy
- Previously, Puryear served as Senior Vice President, Chief Human Resources Officer at Zimmer Biomet, a leader in musculoskeletal healthcare, where she assisted with the transformation following the Zimmer and Biomet merger; Senior Vice President, Chief Talent Officer at Pfizer, a multinational pharmaceutical and biotechnology company; and Vice President, Organizational Development and Chief Talent Officer at Hospira, a global pharmaceutical and medical device company
- Puryear currently serves as an independent Director for NextGen Healthcare, an American software and services company; Standard Motor Products, a manufacturer and distributor of automotive parts; and Rockley Photonics Holdings, a photonics chipset developer
- Puryear was inducted into the Executive Leadership Council (ELC), the preeminent member organization for Black Executives in 2019, and was named as one of the 2021 “Elite 100”, recognizing black female executives changing the face of corporate America
- Puryear has a B.A. from Yale University, an M.B.A from Harvard Business School, and a Ph.D. from the California School of Professional Psychology



**William R. Voss**

Independent Director, Nominating and  
Corporate Governance Committee Chair

**Mr. Voss serves as the Nominating and Corporate Governance Committee Chair and played an integral part in adding three new highly qualified directors to the Board, while also bringing significant consumer/retail, transaction and public board experience**

- Voss has served for more than 20 years as Managing Partner of Lake Pacific Partners, a private equity investment firm specializing in food, consumer products and services. During his career, Voss has led merger, acquisition and divestiture transactions totaling more than \$3 billion
- Voss served as Chairman and CEO of Natural Nutrition Group, a leading natural and organic food processor; as CEO of McCain Foods Inc., a frozen food company; and as President and director of Pilgrim's Pride Corporation, a multinational food company and one of the largest chicken producers in the world
- Voss served as a director for three public companies, two of which were Fortune 500 (Nash Finch and Pilgrims Pride), and the other being Interphase Corp., a communication technology company. Voss has also been a director of over 20 private companies
- Voss was a management consultant with Booz Allen Hamilton, advising food, consumer, grocery retail, drug retail, and direct marketing businesses. Additionally, Voss is a CPA (inactive)
- Voss has a B.B.A. from The University of Texas at Austin – Red McCombs School of Business and a M.B.A. from Stanford University



# Performance Peer Set Evaluation and Selection

Company	Sector	SpartanNash Performance Peers	SpartanNash Proxy Peers	Macellum's Peer Groupings			2021 ISS Peers
				Retail	Food Dist.	Overall	
UNFI	Food Distribution	✓	✓		✓	✓	
Albertsons	Grocery Retail	✓		✓		✓	
Ingles	Grocery Retail	✓	✓	✓		✓	✓
Kroger	Grocery Retail	✓		✓		✓	
Sprouts	Grocery Retail	✓					✓
Weis	Grocery Retail	✓	✓	✓		✓	✓
Performance Food Group	Foodservice Distribution		✓		✓	✓	
Sysco	Foodservice Distribution				✓	✓	
US Foods	Foodservice Distribution				✓	✓	
BJ's	Warehouse Club		✓	✓		✓	
Andersons	Agriculture Supply and Logistics		✓		✓	✓	✓
Beacon Roofing	Building Products Distribution						✓
MRC Global	Building Products Distribution		✓			✓	
Owens & Minor	Medical Distribution		✓			✓	✓
Patterson	Medical Distribution		✓			✓	✓
Schneider	Transportation / Logistics		✓			✓	
Univar Solutions	Chemical Distribution		✓			✓	✓
Veritiv	Paper and Packaging		✓			✓	✓
WESCO	Electrical Distribution		✓			✓	✓
Rite Aid	Drugstore Retail						✓
Core Mark	Convenience Store Distribution						✓







# Grocery Distributors and Retailers Are Our Most Relevant Peers

1 We operate grocery distribution and grocery retail businesses, and therefore consider grocery distributors and grocery retailers as our Operational Peers – and most relevant when benchmarking operational and share price performance. Our Operational Peers include – UNFI, Albertsons, Ingles, Kroger, Sprouts, and Weis

2 Foodservice distributors are frequently also referenced as our peers by other parties, however, the competitive dynamics of the distributors and their customers (restaurants, hospitals and schools) are drastically different compared to grocery distribution and retailing. Food Service Distributors include – Performance Food Group, Sysco, and US Foods

3 Industrial, medical and other distributors also have little relevance to grocery wholesaling and retailing. This group includes – Beacon Roofing, MRC Global, Owens & Minor, Patterson, Univar Solutions and WESCO



# Adj. EBITDA, Adj. EBITDAR and Adj. EBITDA Margin 2017 – 2021



## Adjusted EBITDA & EBITDAR (2017 - 2021)

(In thousands)	2021 (52 Weeks)	2020 (53 Weeks)	2019 (52 Weeks)	2018 (52 Weeks)	2017 (52 Weeks)
Net earnings	\$ 73,751	\$ 75,914	\$ 5,742	\$ 33,572	\$ (52,845 )
Loss from discontinued operations, net of tax	—	—	175	219	228
Income tax expense (benefit)	24,906	9,450	(2,342 )	6,907	(79,027 )
Other expenses, net	13,543	17,042	53,367	29,814	24,969
Operating earnings (loss)	112,200	102,406	56,942	70,512	(106,675 )
Adjustments:					
LIFO expense	18,652	2,176	5,892	4,601	2,898
Depreciation and amortization	92,711	89,504	87,866	82,634	82,243
Acquisition and integration	708	421	1,437	4,937	8,101
Restructuring and goodwill / asset impairment, net	2,886	24,398	13,050	37,546	228,459
Cloud computing amortization	2,140	297	—	—	—
Costs associated with Project One Team	—	493	5,428	—	—
Organizational realignment, net	589	455	1,812	—	—
Severance associated with cost reduction initiatives	423	5,154	509	1,023	368
Stock-based compensation	6,975	6,265	7,313	7,646	9,611
Stock warrant	1,958	6,549	—	—	—
Non-cash rent	(4,059 )	(4,733 )	(5,622 )	(962 )	(722 )
Fresh Cut operating losses	—	2,262	—	—	—
(Gain) loss on disposal of assets	(106 )	3,330	—	—	—
Fresh Kitchen operating losses	—	—	2,894	—	—
Fresh Kitchen start-up costs	—	—	—	1,366	8,082
Expenses associated with tax planning strategies	—	82	—	225	3,798
Paid time off transition adjustment	(21,371 )	—	—	—	—
Other non-cash charges (gains)	—	—	424	(107 )	(162 )
Adjusted EBITDA	213,706	239,059	177,945	209,421	236,002
53rd week	—	(4,246 )	—	—	—
<b>Adjusted EBITDA, excluding 53rd week</b>	<b>\$ 213,706</b>	<b>\$ 234,813</b>	<b>\$ 177,945</b>	<b>\$ 209,421</b>	<b>\$ 236,002</b>
Adjustments:					
Operating lease cost (cash expense, net of sublease income)	66,744	65,725	63,547	58,963	52,237
<b>Adjusted EBITDAR, excluding 53rd week</b>	<b>\$ 280,450</b>	<b>\$ 300,538</b>	<b>\$ 241,492</b>	<b>\$ 268,384</b>	<b>\$ 288,239</b>

## Adjusted EBITDA Margin (2017 - 2021)

Net Sales	\$ 8,931,039	\$ 9,348,485	\$ 8,536,065	\$ 8,064,552	\$ 7,963,799
<b>Adjusted EBITDA Margin</b>	<b>2.4 %</b>	<b>2.6 %</b>	<b>2.1 %</b>	<b>2.6 %</b>	<b>3.0 %</b>

Note: The Company is unable to provide a full reconciliation of the GAAP to 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 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.

# Net Long Term Debt and Net Long Term Debt to Adj. EBITDA 2017 - 2022



## Net Long-Term Debt (2017 - 2021)

(In thousands)	January 1, 2022	January 2, 2021	December 28, 2019	December 29, 2018	December 30, 2017
Current portion of long-term debt and finance lease liabilities	\$ 6,334	\$ 5,135	\$ 6,349	\$ 18,263	\$ 9,196
Long-term debt and finance lease liabilities	399,390	481,309	682,204	679,797	740,755
Total debt	405,724	486,444	688,553	698,060	749,951
Cash and cash equivalents	(10,666 )	(19,903 )	(24,172 )	(18,585 )	(15,667 )
Net long-term debt	\$ 395,058	\$ 466,541	\$ 664,381	\$ 679,475	\$ 734,284

## Net Long-Term Debt to Adjusted EBITDA (2017 - 2021)

(In thousands)	2021 (52 Weeks)	2020 (53 Weeks)	2019 (52 Weeks)	2018 (52 Weeks)	2017 (52 Weeks)
Net long-term debt	\$ 395,058	\$ 466,541	\$ 664,381	\$ 679,475	\$ 734,284
Adjusted EBITDA	213,706	239,059	177,945	209,421	236,002
Net long-term debt to adjusted EBITDA ratio	1.8 x	2.0 x	3.7 x	3.2 x	3.1 x

# IT Capital 2020-2021



## IT Capital (2020 - 2021)

	2021 (52 Weeks)	2020 (53 Weeks)
<u>(In thousands)</u>		
Purchases of property and equipment	\$ 79,427	\$ 67,298
Plus:		
Cloud computing spend	6,364	11,634
Capital expenditures and IT capital	<u>\$ 85,791</u>	<u>\$ 78,932</u>





# Q1 2021 Adj. EBITDA and Q1 2022 Adj. EBITDA Range

(In thousands)	16 Weeks Ended			
	April 23, 2022		April 24, 2021	
	Low	High	Actual	
Net earnings	\$ 18,706	\$ 19,656	\$ 19,516	
Income tax expense	4,800	5,100	6,356	
Other expenses, net	3,950	4,000	4,323	
Operating earnings	27,456	28,756	30,195	
Adjustments:				
LIFO expense	10,150	10,250	1,655	
Depreciation and amortization	28,450	28,500	28,091	
Acquisition and integration	230	250	59	
Restructuring and asset impairment, net	—	20	(161)	
Cloud computing amortization	875	925	480	
Organizational realignment, net	1,000	1,040	641	
Severance associated with cost reduction initiatives	235	255	125	
Stock-based compensation	4,400	4,500	4,190	
Stock warrant	650	700	645	
Non-cash rent	(1,100)	(1,000)	(895)	
Gain on disposal of assets	(100)	(50)	(182)	
Costs related to shareholder activism	3,400	3,500	—	
Adjusted EBITDA	\$ 75,646	\$ 77,646	\$ 64,843	
	Low	High		
Net Sales	\$ 2,740,000	\$ 2,770,000		
	Low	High		
Operating Margin	0.99%	1.05%		
	Low	High		
Adjusted EBITDA Margin	2.73%	2.83%		



# Q1 2022 Military Segment Adj. EBITDA Margin Range

(In thousands)	16 Weeks Ended April 23, 2022	
	Low	High
<b>Military:</b>		
Operating earnings	\$ 1,305	\$ 1,530
Adjustments:		
LIFO expense	2,540	2,555
Depreciation and amortization	4,190	4,205
Cloud computing amortization	95	100
Organizational realignment, net	150	155
Severance associated with cost reduction initiatives	30	35
Stock-based compensation	820	825
Non-cash rent	(130)	(125)
Gain on disposal of assets	(10)	(5)
Costs related to shareholder activism	510	525
Adjusted EBITDA	\$ 9,500	\$ 9,800
	Low	High
Military Net Sales	\$ 608,000	\$ 614,000
	Low	High
Military Operating Margin	0.21%	0.25%
	Low	High
Military Adjusted EBITDA Margin	1.55%	1.61%