

REFINITIV

DELTA REPORT

10-Q

SPTN - SPARTANNASH CO

10-Q - JULY 15, 2023 COMPARED TO 10-Q - APRIL 22, 2023

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TOTAL DELTAS 1894

█	CHANGES	170
█	DELETIONS	1539
█	ADDITIONS	185

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **April 22, July 15, 2023.**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File Number: **000-31127**



SPARTANNASH COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Michigan **38-0593940**

(State or Other Jurisdiction of
Incorporation or Organization) **(I.R.S. Employer
Identification No.)**

850 76th Street, S.W.

P.O. Box 8700

Grand Rapids, Michigan 49518

(Address of Principal Executive Offices) **(Zip Code)**

(616) 878-2000

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	SPTN	NASDAQ Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **May 30, 2023** **August 15, 2023**, the registrant had **34,742,290** **34,616,396** outstanding shares of common stock, no par value.

FORWARD-LOOKING STATEMENTS

The matters discussed in this Quarterly Report on Form 10-Q, in the Company's press releases, in the Company's website-accessible conference calls with analysts, and investor presentations include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), about the plans, strategies, objectives, goals or expectations of SpartanNash Company and subsidiaries ("SpartanNash" or "the Company"). These forward-looking statements may be identifiable by words or phrases indicating that the Company or management "expects," "projects," "anticipates," "plans," "believes," "intends," 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 the forward-looking statements contained in this Quarterly Report on Form 10-Q, SpartanNash's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other periodic reports filed with the Securities and Exchange Commission ("SEC"), which speak only as of the date made. Forward-looking

statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies may affect actual results and could cause actual results to differ materially. These risks and uncertainties include the Company's ability to compete in an extremely competitive industry; the Company's dependence on certain major customers; the Company's ability to implement its growth strategy and transformation initiatives; changes in relationships with the Company's vendor base and supply chain disruptions; vulnerability to decreases in the supply and increases in the price of raw materials and labor, manufacturing, distribution and other costs; macroeconomic uncertainty, including rising inflation, potential economic recession, and increasing interest rates; difficulty attracting and retaining well-qualified Associates and effectively managing increased labor costs; customers to whom the Company extends credit or for whom the Company guarantees loans or lease obligations may fail to repay the Company; not achieving the Company's strategy of growth through acquisitions and encountering difficulties successfully integrating acquired businesses that may not realize the anticipated benefits; the Company's ability to manage its private brand program for U.S. military commissaries, including the termination of the program or not achieving the desired results; disruptions to the Company's information security network, including security breaches and cyber-attacks; changes in the geopolitical conditions, including the Russia-Ukraine conflict; instances of security threats, severe weather conditions and natural disasters; climate change and an increased focus by stakeholders on environmental sustainability and corporate responsibility; impacts to the Company's business and reputation due to an increasing focus on environmental, social and governance matters; disruptions associated with disease outbreaks, such as the COVID-19 pandemic; impairment charges for goodwill or other long-lived assets; the Company's ability to successfully manage leadership transitions; interest rate fluctuations; the Company's ability to service its debt and to comply with debt covenants; the Company's level of indebtedness; changes in government regulations; 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; cost increases related to multi-employer pension plans and other postretirement plans; 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.

This section and the discussions contained in Item 1A "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and in Part I, Item 2 "Critical Accounting Policies" of this Quarterly Report on Form 10-Q, are intended to provide meaningful cautionary statements for purposes of the safe harbor provision of the Private Securities Litigation Reform Act of 1995. This should not be construed as a complete list of all the economic, competitive, governmental, technological and other factors that could adversely affect the Company's expected consolidated financial position, results of operations or liquidity. Additional risks and uncertainties not currently known to SpartanNash or that SpartanNash 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 Quarterly Report. In addition, historical information should not be considered as an indicator of future performance.

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PART I
FINANCIAL INFORMATION

ITEM 1. Financial Statements

SPARTANNASH COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, Unaudited)

	April 22,	December 31,	July 15,	December 31,
	2023	2022	2023	2022
Assets				
Current assets				
Cash and cash equivalents	\$ 16,965	\$ 29,086	\$ 16,910	\$ 29,086
Accounts and notes receivable, net	410,95	404,01	426,18	404,01
Inventories, net	566,33	571,06	576,85	571,06
Prepaid expenses and other current assets	0	5	9	5
Total current assets	1,068,8	1,066,4	1,085,3	1,066,4
	79	11	57	11
Property and equipment, net	604,30	610,22	609,23	610,22
Goodwill	2	0	6	0
Intangible assets, net	182,16	182,16	182,16	182,16
Operating lease assets	0	0	0	0
Intangible assets, net	104,93	106,34	103,79	106,34
	1	1	5	1
Operating lease assets	248,06	257,04	254,14	257,04
	8	7	6	7

Other assets, net	87,850	84,382	92,217	84,382
Total assets	\$ 2,296,190	\$ 2,306,561	\$ 2,326,911	\$ 2,306,561
<u>Liabilities and Shareholders' Equity</u>				
Current liabilities				
Accounts payable	\$ 470,803	\$ 487,215	\$ 500,044	\$ 487,215
Accrued payroll and benefits	55,303	8	61,344	8
Other accrued expenses	56,659	62,465	58,306	62,465
Current portion of operating lease liabilities	43,845	45,453	43,194	45,453
Current portion of long-term debt and finance lease liabilities	7,614	6,789	7,644	6,789
Total current liabilities	634,224	704,970	670,532	704,970
Long-term liabilities				
Deferred income taxes	80,568	66,293	78,472	66,293
Operating lease liabilities	229,614	239,062	235,424	239,062
Other long-term liabilities	29,950	33,376	28,229	33,376
Long-term debt and finance lease liabilities	562,380	496,792	545,857	496,792
Total long-term liabilities	902,512	835,523	887,982	835,523
Commitments and contingencies (Note 8)				
Shareholders' equity				
Common stock, voting, no par value; 100,000 shares				
authorized; 34,935 and 35,079 shares	459,346	468,061		
outstanding				

Common stock, voting, no par value; 100,000 shares authorized; 34,618 and 35,079 shares outstanding	454,84	468,06
	4	1
Preferred stock, no par value, 10,000 shares authorized; no shares outstanding	—	—
Accumulated other comprehensive income	1,422	2,979
Retained earnings	298,68	295,02
	6	8
Total shareholders' equity	759,45	766,06
	4	8
Total liabilities and shareholders' equity	\$ 2,296,190	\$ 2,306,561

See accompanying notes to condensed consolidated financial statements.

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SPARTANNASH COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
 (In thousands, except per share amounts)
 (Unaudited)

	16 Weeks Ended		12 Weeks Ended		28 Weeks Ended	
	April 22, 2023	April 23, 2022	July 15, 2023	July 16, 2022	July 15, 2023	July 16, 2022
Net sales	\$ 2,907,394	\$ 2,763,658	\$ 2,312,394	\$ 2,273,890	\$ 5,219,788	\$ 5,037,548
Cost of sales	2,460,728	2,313,075	1,960,012	1,919,647	4,420,740	4,232,722
Gross profit	446,666	450,583	352,382	354,243	799,048	804,826
Operating expenses						
Selling, general and administrative	418,196	422,182	318,795	338,867	736,991	761,049

Acquisition and integration	74	239	55	436	129	675
Restructuring and asset impairment, net	4,083	13	(2,254)	2,611	1,829	2,624
Total operating expenses	422,35	422,43	316,59	341,91	738,9	764,3
	3	4	6	4	49	48
 Operating earnings	 24,313	 28,149	 35,786	 12,329	 9	 40,47
 Other expenses and (income)						
Interest expense, net	11,589	4,185	9,349	4,528	8	8,713
Other, net	(1,039)	(216)	(685)	600	(1,724)	384
Total other expenses, net	10,550	3,969	8,664	5,128	4	9,097
 Earnings before income taxes	 13,763	 24,180	 27,122	 7,201	 5	 31,38
Income tax expense	2,426	4,891	7,654	2,086	0	6,977
Net earnings	\$ 11,337	\$ 19,289	\$ 19,468	\$ 5,115	\$ 5	\$ 24,40
 Net earnings per basic common share	 \$ 0.33	 \$ 0.54	 \$ 0.57	 \$ 0.14	 \$ 0.90	 \$ 0.69
 Net earnings per diluted common share	 \$ 0.32	 \$ 0.53	 \$ 0.56	 \$ 0.14	 \$ 0.88	 \$ 0.67
 Weighted average shares outstanding:						
Basic	34,547	35,566	34,125	35,564	6	35,56

				35,11	36,47
Diluted	35,457	36,381	34,641	36,528	6 0

See accompanying notes to condensed consolidated financial statements.

SPARTANNASH COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands, Unaudited)

	16 Weeks Ended		12 Weeks Ended		28 Weeks Ended	
	April 22, 2023	April 23, 2022	July 15,	July 16,	July 15,	July 16,
			2023	2022	2023	2022
Net earnings	\$ 11,3 37	\$ 19,2 89	\$ 19,4 68	\$ 5,11 5	\$ 30,8 05	\$ 24, 404
Other comprehensive (loss) income, before tax						
Other comprehensive income (loss), before tax						
Change in interest rate swap	(1,1 36)	—	2,28	—	1,14	—
Postretirement liability adjustment	(911)	30	(32 6)	7,25 8	(1,2 37)	7,2 88
Total other comprehensive (loss) income, before tax	(2,0 47)	30				
Total other comprehensive income (loss), before tax			1,95	7,25		7,2 88
Income tax benefit (expense) related to items of other comprehensive (loss) income						
Income tax (expense) benefit related to items of other comprehensive income (loss)	490	(7)	(45 4)	(1,7 80)	(1,7 36)	(1,7 87)

Total other comprehensive (loss)	(1,5						
income, after tax	<u>57)</u>	<u>23</u>					
Total other comprehensive income			1,50		5,47		5,5
(loss), after tax			<u>1</u>	<u>8</u>	<u>(56)</u>	<u>01</u>	
Comprehensive income	\$ 9,78 0	\$ 19,3 12	\$ 20,9 69	\$ 10,5 93	\$ 30,7 49	\$ 29, 905	

See accompanying notes to condensed consolidated financial statements.

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SPARTANNASH COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands, Unaudited)

	Accum ulated				Accum ulated			
	Shar es	Commo n	Compre hensive	Retaine d	Shar es	Commo n	Compre hensive	Retaine d
Outst andi ng	Stock	Income	Earning		Outst andi ng	Stock	Income	Earning
		(Loss)	s	Total				
Balance at	46		29	76	46		29	76
December 31,	35	8,	2,	5,	35	8,	2,	5,
2022	,0	06	97	02	,0	06	97	02
	79	\$ 1	\$ 9	\$ 8	\$ 8	\$ 1	\$ 9	\$ 8
			11	11			11	11
			,3	,3			,3	,3
Net earnings	—	—	—	37	37	—	—	37
Other			(1,		(1,		(1,	
comprehensive			55		55		55	
loss	—	—	7)	—	7)	—	7)	—
			(7,	(7,	(7,		(7,	
Dividends -			67	67			67	67
\$0.215 per share	—	—	9)	9)	—	—	9)	9)

			35				35
Stock warrant		—	3	—	—	—	3
Issuances of common stock for associate stock purchase plan and other stock-based awards				32			32
Issuances of restricted stock		18	8	—	—	—	8
Cancellations of stock-based awards		10	—	—	—	—	—
				(1	(3		(3
				5)	1)	—	1)
					45		31
						31	76
				34	4,	2,	0,
				,6	84	92	63
Balance at July 15, 2023				18	\$ 4	\$ 3	\$ 0
							\$ 7

	Accumulated Other					Accumulated Other				
	Share	Commo	Compre	Retained		Shar	Commo	Compre	Retaine	
	Outst	andin	(Loss)	Earning		Outst	andin	(Loss)	Earning	
	g	Stock	Income	s	Total	g	Stock	Income	s	Total
Balance at January 1, 2022	35,	49	(1,	29	78	35	3,	(1,	0,	78
	94	3,7	45	0,5	2,8	,9	78	45	54	86
	8	\$ 83	\$ 5)	\$ 41	\$ 69	48	\$ 3	\$ 5)	\$ 1	\$ 9
Net earnings	—	—	—	9	9	—	—	—	89	89
									19	19
									,2	,2

Other comprehensive income	—	—	23	—	23	—	—	23	—	23
Dividends - \$0.21 per share	—	—	—	(7, 66	(7, 66	—	—	—	(7, 66	(7, 66
Stock-based compensation	—	95	—	—	5)	—	—	—	5)	5)
Stock warrant	—	3	—	—	3	—	3	—	—	3
Issuances of common stock for associate stock purchase plan	3	10	—	—	10	3	8	—	—	10
Issuances of restricted stock	36	—	—	—	—	36	—	—	—	—
9	—	—	—	—	—	9	—	—	—	—
Cancellations of stock-based awards	(1	(4, 28	—	—	(4, 28	(1	28	—	—	(4, 28
April 23, 2022	0	\$ 71	\$ 2)	\$ 65	\$ 04	40	\$ 1	\$ 2)	\$ 5	\$ 4
Net earnings	—	—	—	—	—	—	—	—	5	5
Other comprehensive income	—	—	—	—	—	—	—	—	11	11
Dividends - \$0.21 per share	—	—	—	—	—	—	—	—	(7, 56	(7, 56
1)	—	—	—	—	—	—	—	—	1)	1)

			(6,		
Share repurchases	(2	57		57	
	15)	3)	—	—	3)
		1,		1,	
Stock-based compensation		39		39	
	—	7	—	—	7
		48		48	
Stock warrant	—	1	—	—	1
Issuance of common stock for associate stock		10		10	
purchase plan	4	4	—	—	4
Issuances of restricted stock		—	—	—	—
Cancellations of stock-based awards	14	—	—	—	—
	(3	(2		(2	
	0)	3)	—	—	3)
		48		29	79
	35	9,	4,	9,	3,
Balance at July 16, 2022	,9	95	04	71	72
	13	\$ 7	\$ 6	\$ 9	\$ 2

See accompanying notes to condensed consolidated financial statements.

SPARTANNASH COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (In thousands, Unaudited)

	16 Weeks Ended		28 Weeks Ended	
	April 22, 2023	April 23, 2022	July 15, 2023	July 16, 2022
Cash flows from operating activities				

Net earnings	\$ 11,3 37	\$ 19,2 89	\$ 30,8 05	\$ 24,4 04
Adjustments to reconcile net earnings to net cash (used in) provided by operating activities:				
Adjustments to reconcile net earnings to net cash provided by operating activities:				
Non-cash restructuring, asset impairment, and other charges	4,04 0	1,73 (13)	2,57 5	2,57 0
Depreciation and amortization	29,7 45	28,4 73	52,2 03	50,4 41
Non-cash rent	(1,14 8)	(1,28 3)	(2,04 4)	(2,46 2)
LIFO expense	11,1 72	10,1 87	15,8 39	28,0 32
Postretirement benefits income	(706)	(109)		
Postretirement benefits (income) expense			(1,14 9)	392
Deferred income taxes	14,7 65	10,7 04	12,2 14	9,07 1
Stock-based compensation expense	5,14 7	4,29 5	7,61 2	5,69 2
Stock warrant	607	673	960	1,15 4
Loss (gain) on disposals of assets	22	(77)	46	(131)
Other operating activities	459	576	879	1,05 1
Changes in operating assets and liabilities:				
Accounts receivable	(5,05 2)	(33,6 80)	(20,1 63)	(49,5 28)
Inventories	(9,06 9)	(44,1 86)	(25,3 13)	(93,9 19)
Prepaid expenses and other assets	6,24 3	4,98 4	2,06 8	(128)
Accounts payable	5,13 6	43,0 32	32,2 52	67,8 74

Accrued payroll and benefits	(52,8 67)	(21,5 82)	(46,4 69)	(369)
Current income taxes	(17,5 12)	(6,55 3)	(7,64 5)	(7,50 1)
Other accrued expenses and other liabilities	(5,02 7)	(4,76 0)	(4,17 4)	(8,12 4)
Net cash (used in) provided by operating activities	(2,70 8)	9,97 0		
Net cash provided by operating activities			49,6 56	28,5 19
Cash flows from investing activities				
Purchases of property and equipment	(38,8 64)	(29,9 38)	(60,8 24)	(46,4 31)
Net proceeds from the sale of assets		2,58	3,99	4,42
	125	1	6	2
Acquisitions, net of cash acquired				(9,40 8)
Payments from customers on loans	355	421	740	849
Other investing activities	(892)	(9)	(189)	(139)
Net cash used in investing activities	(39,2 76)	(26,9 45)	(57,0 57)	(50,7 07)
Cash flows from financing activities				
Proceeds from senior secured credit facility	459, 706	420, 582	781, 075	720, 800
Payments on senior secured credit facility	(404, 328)	(383, 913)	(743, 132)	(658, 197)
Repayment of other long-term debt and finance lease liabilities	(2,23 2)	(2,01 7)	(4,36 6)	(3,77 1)
Share repurchases	(10,9 10)	—	(18,5 27)	(6,57 3)
Net payments related to stock-based award activities	(3,91 7)	(4,28 8)	(3,94 8)	(4,31 1)
Dividends paid	(7,82 0)	(7,71 4)	(15,1 17)	(15,1 65)
Other financing activities	(636)	(11)	(760)	(44)

Net cash provided by financing activities	29,8	22,6		
	63	39		
Net cash (used in) provided by financing activities			(4,77	32,7
			5)	39
Net (decrease) increase in cash and cash equivalents	(12,1	5,66	(12,1	10,5
	21)	4	76)	51
Cash and cash equivalents at beginning of period	29,0	10,6	29,0	10,6
	86	66	86	66
Cash and cash equivalents at end of period	\$ 16,9	\$ 16,3	\$ 16,9	\$ 21,2
	65	30	10	17

See accompanying notes to condensed consolidated financial statements.

SPARTANNASH COMPANY AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Uaudited)

Note 1 – Summary of Significant Accounting Policies and Basis of Presentation

The accompanying unaudited condensed consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of SpartanNash Company and its subsidiaries ("SpartanNash" or "the Company"). Intercompany accounts and transactions have been eliminated. For further information, refer to the consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

In the opinion of management, the accompanying condensed consolidated financial statements, taken as a whole, contain all adjustments, including normal recurring items, necessary to present fairly the financial position of SpartanNash as of April 22, 2023 July 15, 2023, and the results of its operations and cash flows for the interim periods presented. The preparation of the condensed consolidated financial statements and related notes to the financial statements requires management to make estimates. Estimates are based on historical experience, where applicable, and expectations of future outcomes which management believes are reasonable under the circumstances. Interim results are not necessarily indicative of results for a full year.

The unaudited information in the condensed consolidated financial statements for the first quarters second quarter and year-to-date periods of 2023 and 2022 include the results of operations of the Company for the 16-week 12- and 28-week periods ended April 22, 2023 July 15, 2023 and April 23, 2022 July 16, 2022, respectively.

Segment Change

At the beginning of the third quarter of 2022, the Company combined the previous Food Distribution and Military operating segments into one operating segment: Wholesale. Accordingly, the Company's business now consists of two reportable segments: Wholesale and Retail. Segment financial information for the comparative prior year periods within this quarterly report has been recast to reflect this update.

Note 2 – Adoption of New Accounting Standards and Recently Issued Accounting Standards

As of **April 22, 2023** **July 15, 2023** and for the period then ended, there were no recently adopted accounting standards that had a material impact on the Company's condensed consolidated financial statements. There were no recently issued accounting standards not yet adopted which would have a material effect on the Company's condensed consolidated financial statements.

Note 3 – Revenue

Disaggregation of Revenue

The following table provides information about disaggregated revenue by type of products and customers for each of the Company's reportable segments:

<u>(In thousands)</u>	16 Weeks Ended April 22, 2023			12 Weeks Ended July 15, 2023			28 Weeks Ended July 15, 2023		
	Wholesale	Retail	Total	Whole sale	Retail	Total	Whole sale	Retail	Total
Type of products:									
Center store (a)									
		314	1,14	60	26	4,86	31,1,4	57	6,00
	827,	,81	2,51	3,4	0,8	27	14	5,6	79
	\$ 701	\$ 4	\$ 5	\$ 41	\$ 38	\$ 9	\$ 2	\$ 52	\$ 4
Fresh (b)									
		310		50	25	5,76	62,1,1	56	0,73
	654,	,71	964,	8,0	7,9	91	26	8,6	88
	258	2	970	04	15	9	2	27	9

Non-food (c)		147		49	11	8,	70,	26	7,	33	1,
	570,	,59	718,	9,4	9,2	68	40	6,8	25		
	967	9	566	40	45	5	7	44	1		
Fuel		48,	48,2		40,	40			89,	89	
	—	266	66	—	7	87	—	3	53		
				22,		22	55,		55		
Other	32,7		33,0	47	24	,7	23	56	,8		
	58	319	77	9	5	24	7	4	01		
	<u>\$ 4</u>	<u>\$ 0</u>	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 30</u>	<u>\$ 4</u>	<u>\$ 8</u>	<u>\$ 0</u>	<u>\$ 8</u>		
Total	2,08	821	2,90	33,	67	2,	19,	00,	9,	21	
	5,68	,71	7,39	36	9,0	39	04	74	78		
Type of customers:											
Individuals							67		1,5	50	1,
		821			67	8,		00,	0,		
		,39	821,		8,7	78		17	17		
	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 392</u>	<u>\$ —</u>	<u>\$ 85</u>	<u>\$ 5</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 7</u>		
Independent retailers (d)							56	1,2	26		1,
	702,		702,	3,4		41	21		21		
	806	—	806	12	—	2	8	—	8		
National accounts							55	1,2	23		1,
	681,		681,	4,4		45	43		43		
	985	—	985	51	—	1	6	—	6		

Military (e)												
	685,		685,		4,7		50	1,1		19		
	695	—	695		36	—	4,	90,		0,		
Other	15,1		15,5		76	24	,0	25,		43		
	98	318	16		5	5	10	3	3	1	—	1
	<u>98</u>	<u>318</u>	<u>16</u>		<u>5</u>	<u>5</u>	<u>10</u>	<u>3</u>	<u>3</u>	<u>1</u>	<u>—</u>	<u>1</u>
							2,					
Total	2,08	821	2,90		33,	67	2,	19,	00,	9,		
	5,68	,71	7,39		36	9,0	39	04	74	78		
	<u>\$ 4</u>	<u>\$ 0</u>	<u>\$ 4</u>		<u>\$ 4</u>	<u>\$ 30</u>	<u>\$ 4</u>	<u>\$ 8</u>	<u>\$ 0</u>	<u>\$ 8</u>		
	16 Weeks Ended April 23, 2022				12 Weeks Ended July 16, 2022				28 Weeks Ended July 16, 2022			
(In thousands)	Wholesale				Whole				Whole			
	e	Retail	Total		sale	Retail	Total		sale	Retail	Total	
Type of products:												
Center store (a)												
	295		1,06		59	25	1,	85	1,3		91	
	767,	,05	2,70		9,9	2,0	96	59	67,	54	4,	
	<u>\$ 653</u>	<u>\$ 6</u>	<u>\$ 9</u>		<u>\$ 45</u>	<u>\$ 16</u>	<u>\$ 1</u>	<u>\$ 8</u>	<u>\$ 72</u>	<u>\$ 0</u>	<u>67</u>	<u>67</u>
Fresh (b)												
	299				51	25	9,	76	1,1		69	
	628,	,87	927,		1,3	8,2	65	42	39,	55	7,	
	054	9	933		66	88	4	0	8,1	58	7	
Non-food (c)												
	131				46	10	6,	56	1,0		25	
	553,	,43	684,		2,1	4,5	67	30	15,	23	1,	
	139	1	570		68	10	8	7	41	41	8	

Fuel										11
		54,	54,5		57,	57		11	1,	
	—	591	91	—	35	,3		1,9	94	
					6	56	—	47	7	
Other	33,5		33,8	00	23	,2	53	55	,0	
	33	322	55	6	5	41	9	7	96	
	—	—	—	—	—	2,	—	—	5,	
					1,6	27	3,5	1,4	03	
Total	1,98	781	2,76	01,	67	3,	83,	53,	7,	
	2,37	,27	3,65	48	2,4	89	86	68	54	
	\$ 9	\$ 9	\$ 8	\$ 5	\$ 05	\$ 0	\$ 4	\$ 4	\$ 8	
Type of customers:										
										1,
Individuals		780			67	2,		1,4	45	
		,95	780,		2,1	17		53,	3,	
	\$ —	\$ 9	\$ 959	\$ —	\$ 79	\$ 9	\$ —	\$ 8	\$ 8	
										1,
Independent retailers (d)						55	1,2		23	
	678,		678,	4,5		4,	33,		3,	
	989	—	989	04	—	4	3	—	3	
										1,
National accounts						55	1,2		23	
	680,		680,	2,4		43	72		72	
	288	—	288	37	—	7	5	—	5	
										1,
Military (e)						48	1,0		08	
				48		0,	88,		8,	
	607,		607,	0,7		71	51		51	
	794	—	794	16	—	6	0	—	0	

				13,		14	29,		29
Other	15,3		15,6	82	22	,0	13	54	,6
	08	320	28	8	6	54	6	6	82
						2,			5,
				1,6		27	3,5	1,4	03
Total	1,98	781	2,76	01,	67	3,	83,	53,	7,
	2,37	,27	3,65	48	2,4	89	86	68	54
	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 8</u>	<u>\$ 5</u>	<u>\$ 05</u>	<u>\$ 0</u>	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ 8</u>
(a) Center store includes dry grocery, frozen and beverages.	(a) Center store includes dry grocery, frozen and beverages.				(a) Center store includes dry grocery, frozen and beverages.				
(b) Fresh includes produce, meat, dairy, deli, bakery, prepared proteins, seafood and floral.	(b) Fresh includes produce, meat, dairy, deli, bakery, prepared proteins, seafood and floral.				(b) Fresh includes produce, meat, dairy, deli, bakery, prepared proteins, seafood and floral.				
(c) Non-food includes general merchandise, health and beauty care, tobacco products and pharmacy.	(c) Non-food includes general merchandise, health and beauty care, tobacco products and pharmacy.				(c) Non-food includes general merchandise, health and beauty care, tobacco products and pharmacy.				
(d) Independent retailers include sales to manufacturers, brokers and distributors.	(d) Independent retailers include sales to manufacturers, brokers and distributors.				(d) Independent retailers include sales to manufacturers, brokers and distributors.				

<p>(e) Military represents the distribution of grocery products to U.S. military commissaries and exchanges, which primarily includes sales to manufacturers and brokers.</p>	<p>(e) Military represents the distribution of grocery products to U.S. military commissaries and exchanges, which primarily includes sales to manufacturers and brokers.</p>	<p>(e) Military represents the distribution of grocery products to U.S. military commissaries and exchanges, which primarily includes sales to manufacturers and brokers.</p>
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Contract Assets and Liabilities

Under its contracts with customers, the Company stands ready to deliver product upon receipt of a purchase order. Accordingly, the Company has no performance obligations under its contracts until its customers submit a purchase order. The Company does not receive pre-payment from its customers or enter into commitments to provide goods or services that have terms greater than one year. As the performance obligation is part of a contract that has an original expected duration of less than one year, the Company has applied the practical expedient under Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, to omit disclosures regarding remaining performance obligations.

Revenue recognized from performance obligations related to prior periods (for example, due to changes in estimated rebates and incentives impacting the transaction price) was not material in any period presented.

For volume-based arrangements, the Company estimates the amount of the advanced funds earned by the retailers based on the expected volume of purchases by the retailer and amortizes the advances as a reduction of the transaction price and revenue earned. These advances are not considered contract assets under ASC 606 as they are not generated through the transfer of goods or services to the retailers. These advances are included in Other assets, net within the condensed consolidated balance sheets.

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When the Company transfers goods or services to a customer, payment is due subject to normal terms and is not conditional on anything other than the passage of time. Typical payment terms range from "due upon receipt" to due within 30 days, depending on the customer. At contract inception, the Company expects that the period of time between the transfer of goods to the customer and when the customer pays for those goods will be less than one year, which is consistent with the Company's standard payment terms. Accordingly, the Company has elected the practical expedient to not adjust for the effects of a significant financing component. As a result, these amounts are recorded as receivables and not contract assets. The Company had no contract assets for any period presented.

The Company does not typically incur incremental costs of obtaining a contract that are contingent upon successful contract execution and would therefore be capitalized.

Allowance for Credit Losses

Changes to the balance of the allowance for credit losses were as follows:

(In thousands)	Allowance for Credit Losses			Allowance for Credit Losses		
	Current			Current		
	Accounts and Notes	Long-term Notes	Total	Accounts and Notes	Long-term Notes	Total
	Receivable	Receivable	Total	Receivable	Receivable	Total
Balance at December 31, 2022	\$ 6,098	\$ 948	\$ 7,046	\$ 6,098	\$ 948	\$ 7,046
Changes in credit loss estimates	(1,370)	240	(1,130)	(1,214)	439	(75)
Write-offs charged against the allowance	(210)	—	(210)	(408)	—	(408)
Balance at April 22, 2023	4,518	8	5,706			
Balance at July 15, 2023				1,384,476	7	5,863

(In thousands)	Allowance for Credit Losses			Allowance for Credit Losses		
	Current			Current		
	Accounts and Notes	Long-term Notes	Total	Accounts and Notes	Long-term Notes	Total
	Receivable	Receivable	Total	Receivable	Receivable	Total
Balance at January 1, 2022	\$ 4,414	\$ 731	\$ 5,145	\$ 4,414	\$ 731	\$ 5,145
Changes in credit loss estimates	330	—	330	307	—	307

Write-offs charged against the allowance	(91)	—	1)	(9)	—	(5)
Balance at April 23, 2022	4,653	731	84	5,3	—	45)
Balance at July 16, 2022				4,176	731	07
				4,9		

Note 4 – Goodwill and Other Intangible Assets

The Company has two reporting units, Wholesale and Retail. The carrying amount of goodwill recorded within the Wholesale reporting unit was \$181.0 million and the value within the Retail reporting unit was \$1.1 million as of both April 22, 2023 July 15, 2023 and December 31, 2022.

The Company has indefinite-lived intangible assets that are not amortized, consisting primarily of indefinite-lived trade names and liquor licenses. The carrying amount of indefinite-lived intangible assets was \$67.8 million as of both April 22, 2023 July 15, 2023 and December 31, 2022.

The Company reviews goodwill and other indefinite-lived intangible assets for impairment annually, during the fourth quarter of each year, and more frequently if circumstances indicate impairment is probable. Such circumstances have not arisen in the current fiscal year. Testing goodwill and other indefinite-lived intangible assets for impairment requires management to make significant estimates about the Company's future performance, cash flows, and other assumptions that can be affected by potential changes in economic, industry or market conditions, business operations, competition, or the Company's stock price and market capitalization.

Note 5 – Restructuring and Asset Impairment

The following table provides the activity of reserves for closed properties for the 16-week 28-week period ended April 22, 2023 July 15, 2023. Included in the liability are lease-related ancillary costs from the date of closure to the end of the remaining lease term, as well as related severance. Reserves for closed properties recorded in the condensed consolidated balance sheets are included in "Other accrued expenses" in Current liabilities and "Other long-term liabilities" in Long-term liabilities based on the timing of when the obligations are expected to be paid. Reserves for severance are recorded in "Accrued payroll and benefits".

(In thousands)	Reserves for Closed Properties			Reserves for Closed Properties		
	Lease		Severance	Lease		Severance
	Costs	Ancillary		Costs	Ancillary	
Balance at December 31, 2022	\$ 3,97 7	\$ —	\$ 3,97 7	\$ 3,97 7	\$ —	\$ 3,97 7

Provision for severance	—	20	20
Changes in estimates	85	—	85
Accretion expense	36	—	36
Payments	(34 0)	—	(34 0)
Balance at April 22, 2023	\$ 3,75 8	\$ —	\$ 3,75 8
Balance at July 15, 2023			\$ 3,39 2
			\$ 3,39 2

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Restructuring and asset impairment, net in the condensed consolidated statements of earnings consisted of the following:

<u>(In thousands)</u>	16 Weeks Ended		12 Weeks Ended		28 Weeks Ended	
	April 22, 2023		July 15, 2023		July 15, 2023	
	2023	2022	2023	2022	2023	2022
Asset impairment charges (a)	\$ 3,74	\$ —	\$ —	\$ 0	\$ 3,74	\$ 3,48
Gain on sales of assets related to closed facilities (b)	\$ (61)	\$ —	\$ 9	\$ (615)	\$ 0	\$ (615)
Provision for severance	\$ —	\$ 9	\$ 20	\$ —	\$ 20	\$ 9
Other costs associated with site closures (c)	\$ 314	\$ 31				
Changes in estimates (d)	\$ 85	\$ (27)				
Other costs (income) associated with site closures (c)			\$ 286	\$ (106)	\$ 600	\$ (75)
Lease termination adjustments (d)			\$ —	\$ (102)	\$ —	\$ (102)
Changes in estimates (e)			\$ (31)	\$ (46)	\$ 54	\$ (73)
Total	\$ 4,08	\$ 13	\$ (2,25)	\$ 2,61	\$ 1,82	\$ 2,62
	\$ 3	\$ 4)	\$ 1	\$ 9	\$ 4	

- (a) Asset impairment charges in the current year relate to two store closures within the Retail segment and impairment losses related to a distribution location that sustained significant storm damage within the Wholesale segment. In the prior year, asset impairment charges related to restructuring of the Retail segment's e-commerce delivery model.
- (b) Gain Gains on sales sale of assets in the current year primarily relate to the sale of a store within the Retail segment. Gains on sales of assets in the prior year relates to the sales of personal real property of previously closed locations within both the Wholesale and Retail segments.
- (c) Other costs in the current year and prior year primarily relate to Retail store closings. In the prior year, activity primarily relates to restructuring activity within the Wholesale segment and Retail store closings.
- (d) Lease termination adjustments in the prior year relate to the gain recognized upon termination of a lease agreement.
- (e) Changes in estimates primarily relate to revised estimates for turnover and other lease ancillary costs associated with previously closed locations.

Long-lived assets which are not recoverable are measured at fair value on a nonrecurring basis using Level 3 inputs under the fair value hierarchy, as further described in Note 6. In the current year, assets with a book value of \$7.4 million were measured at a fair value of \$3.7 million, resulting in impairment charges of \$3.7 million. There In the prior year, long-lived assets with a book value of \$4.1 million were no asset measured at a fair value of \$0.6 million, resulting in impairment charges in the prior year. of \$3.5 million. The fair value of long-lived assets is determined by estimating the amount and timing of net future cash flows, including the expected proceeds from the sale of assets and expected insurance recoveries, discounted using a risk-adjusted rate of interest. The Company estimates future cash flows based on historical results of operations, external factors expected to impact future performance, experience and knowledge of the geographic area in which the assets are located, and when necessary, uses the support of real estate brokers.

Note 6 – Fair Value Measurements

ASC 820, *Fair Value Measurement*, prioritizes the inputs to valuation techniques used to measure fair value into the following hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability, reflecting the reporting entity's own assumptions about the assumptions that market participants would use in pricing.

Financial instruments include cash and cash equivalents, accounts and notes receivable, accounts payable and long-term debt. The carrying amounts of cash and cash equivalents, accounts and notes receivable, and accounts payable approximate fair value because of the short-term maturities of these financial instruments. For discussion of the fair value measurements related to goodwill, and long- or indefinite-lived asset impairment charges, refer to Notes 4 and 5. At April 22, 2023 July 15, 2023 and December 31, 2022, the book value and estimated fair value of the Company's debt instruments, excluding debt financing costs, were as follows:

April 22,	December 31,	July 15,	December 31,
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<u>(In thousands)</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Book value of debt instruments, excluding debt financing costs:				
Current maturities of long-term debt and finance lease liabilities	\$ 7,614	\$ 6,789	\$ 7,644	\$ 6,789
Long-term debt and finance lease liabilities	567,271	501,419	550,518	501,419
Total book value of debt instruments	574,885	508,208	558,162	508,208
Fair value of debt instruments, excluding debt financing costs	574,893	507,668	557,410	507,668
Excess (deficit) of fair value over book value	\$ 8	\$ (540)	\$ (752)	\$ (540)
Deficit of fair value over book value				

The estimated fair value of debt is based on market quotes for instruments with similar terms and remaining maturities (Level 2 inputs and valuation techniques).

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The Company's interest rate swap agreement is considered a Level 2 instrument. The Company values the interest rate swap using standard models and observable market inputs including SOFR interest rates and discount rates, which are considered Level 2 inputs. The location and the fair value of the interest rate swap agreement in the condensed consolidated balance sheet is disclosed in Note 7.

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Note 7 – Derivatives

Hedging of Interest Rate Risk

During the first quarter of 2023, the Company entered into an interest rate swap contract to mitigate its exposure to changes in variable interest rates. The Company's interest rate swap is designated as a cash flow hedge as of both the effective date, March 17, 2023, and as of April 22, 2023 July 15, 2023. The interest rate swap is reflected at its fair value in the condensed consolidated balance sheets. Refer to Note 6 for further information on the fair value of interest rate swap.

Details of the pay-fixed, receive-floating interest rate swap contract as of April 22, 2023 July 15, 2023 are as follows:

Effective Date	Maturity Date	Notional Value		Receive Floating Rate	Floating Rate Reset Terms
		(in millions)	Pay Fixed Rate		

March 17, 2023	November 17, 2027	\$150	3.646%	One-Month CME	Monthly
				Term SOFR	

The Company performed an initial quantitative assessment of hedge effectiveness using the change-in-variable-cash-flows method. Under this method, the Company assessed the effectiveness of the hedging relationship by comparing the present value of the cumulative change in the expected future cash flows on the variable leg of the interest rate swap with the present value of the cumulative change in the expected future interest cash flows on the variable-rate debt. The Company determined the interest rate swap to be highly effective. In future reporting periods, To assess for continued hedge effectiveness, the Company will perform performs a retrospective and prospective qualitative analysis for quarterly prospective and retrospective assessments of hedge effectiveness. assessment each quarter. The Company also monitors the credit risk of the counterparty on an ongoing basis. The change in the fair value of the interest rate swap is initially reported in "Other comprehensive income" in the condensed consolidated statements of comprehensive income and subsequently reclassified to earnings in "Interest expense, net" in the condensed consolidated statements of earnings when the hedged transactions affect earnings.

The location and the fair value of the interest rate swap in the condensed consolidated balance sheets as of April 22, 2023 July 15, 2023 is as follows:

(In thousands)	Derivative Fair Value	
	Location	April 22, July 15,
Cash Flow Hedge:		
Interest rate swap	Prepaid expenses and other current assets	\$ 1,753 2,309
Interest rate swap	Other long-term liabilities	2,777 883
Interest rate swap	Accumulated other comprehensive loss income	869 876

The location and amount of gains recognized in the condensed consolidated statements of earnings for the interest rate swap, presented on a pre-tax basis, are as follows:

(In thousands)	16 Weeks Ended	
	April 22,	2023
Interest expense, net		
Total amounts of expense line items presented in the condensed consolidated statements of earnings in which the effects of cash flow hedges are recorded	\$	11,589
Gain on cash flow hedging relationships:		
Gain reclassified from comprehensive income into earnings		175

(In thousands)	12 Weeks Ended		28 Weeks Ended	
	July 15, 2023		July 15, 2023	
	Interest expense, net		Interest expense, net	
	\$	9,349	\$	20,938
Total amounts of expense line items presented in the condensed consolidated statements of earnings in which the effects of cash flow hedges are recorded				
Gain on cash flow hedging relationships:				
Gain reclassified from comprehensive income into earnings		494		669

Note 8 – Commitments and Contingencies

The Company is engaged from time-to-time in routine legal proceedings incidental to its business. The Company does not believe that these routine legal proceedings, taken as a whole, will have a material impact on its business or financial condition. While the ultimate effect of such actions cannot be predicted with certainty, management believes that their outcome will not result in an adverse effect on the Company's consolidated financial position, operating results or liquidity.

The Company has contributed and is required to continue making contributions to the Central States Southeast and Southwest Pension Fund (the "Central States Plan" or the "Plan"), a multi-employer pension plan, based on obligations arising from certain of its collective bargaining agreements. If the Company were to cease making such contributions and triggered a withdrawal from the Plan, it is possible that the Company would be obligated to pay a withdrawal liability to the Plan if the Plan is underfunded at the time of such withdrawal.

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On March 10, 2021, the United States Congress passed the American Rescue Plan Act of 2021 (the "Act"), which provides financial relief to certain failing multiemployer pension plans. On January 12, 2023, the Central States Plan received approximately \$35.8 billion in Special Financial Assistance ("SFA"), inclusive of interest, which is designed to alleviate the risk of insolvency of the Plan.

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Based on the most recent information available to the Company, management believes that with the SFA received as part of the Act, the value of assets held in trust to pay benefits covers the present value of actuarial accrued liabilities in the Central States Plan. Except with respect to the approved SFA, management is not aware of any significant change in funding levels in the Plan since December 31, 2022. Due to uncertainty regarding future factors that could trigger a withdrawal liability, as well as the absence of specific information regarding matters such as the Plan's current financial situations, we are unable to determine with certainty the current amount of the Plan's funding and/or SpartanNash's

current potential withdrawal liability exposure in the event of a future withdrawal from the Plan. Any adjustment for withdrawal liability would be recorded when it is probable that a liability exists and can be reasonably determined.

Note 9 – Associate Retirement Plans

During the 16-week 12- and 28-week periods ended April 22, 2023 and April 23, 2022 July 15, 2023, the Company recognized net periodic postretirement benefit income of \$0.9 0.6 million and costs of \$0.2 1.5 million, respectively, related to the SpartanNash Retiree Medical Plan ("Retiree Medical Plan" or "Plan"). During the 12- and 28- week periods ended July 16, 2022 the Company recognized net periodic postretirement benefit expense of \$0.7 million and \$0.9 million, respectively, related to the Retiree Medical Plan.

Effective June 30, 2022, the Company has amended the Retiree Medical Plan. In connection with the amendment, the Company will make lump sum cash payments to all active and retired participants in lieu of future monthly benefits and reimbursements previously offered under the Plan. As a result of the amendment effective June 30, 2022, the Plan obligation was remeasured, resulting in a reduction to the obligation of \$6.6 million and a corresponding prior service credit in AOCI, which will be amortized to net periodic postretirement benefit income over the remaining period until the final payment on July 1, 2024. During the 16-week period 12- and 28- week periods ended April 22, 2023 July 15, 2023, the Company recognized \$1.0 0.8 million and \$1.8 million in net periodic postretirement benefit income related to the amortization of the prior service credit from AOCI.

On July 1, 2023 and July 1, 2022, the Company made lump sum payments to retired participants totaling \$1.3 million and \$2.0 million, respectively. The payments constituted a partial settlement settlements of the Plan, which resulted in the recognition within net periodic postretirement expense of \$0.3 million and \$0.7 million on July 1, 2023 and July 1, 2022, respectively, related to the net actuarial loss within AOCI. The remaining payments payment, which relate relates to active participants, are is expected to be made in two equal installments on or about July 1, 2023, and July 1, 2024.

The Company's retirement programs also include defined contribution plans providing contributory benefits, as well as executive compensation plans for a select group of management personnel and/or highly compensated associates.

In the first quarter of the prior year, the Company realized a gain of \$0.2 million related to a refund from the annuity provider associated with an ineligible participant previously included in the terminated SpartanNash Company Pension Plan. These amounts are included in "Other, net" in the condensed consolidated statements of earnings.

Multi-Employer Plans

In addition to the plans listed above, the Company participates in the Central States Southeast and Southwest Pension Fund, the Michigan Conference of Teamsters and Ohio Conference of Teamsters Health and Welfare plans (collectively referred to as "multi-employer plans"), and other company-sponsored defined contribution plans for most associates covered by collective bargaining agreements.

With respect to the Company's participation in the Central States Plan, expense is recognized as contributions are payable. The Company's contributions during the 16-week 12- week periods ended April 22, 2023 July 15, 2023 and April 23, 2022 July 16, 2022 were \$4.3 3.3 million and \$3.8 3.1 million, respectively. The Company's contributions during the 28-

week periods ended July 15, 2023 and July 16, 2022 were \$7.6 million and \$6.9 million, respectively. See Note 8 for further information regarding contingencies related to the Company's participation in the Central States Plan.

Note 10 – Income Taxes

The effective income tax rate was 17.6 28.2% and 20.2 29.0% for the 16 12 weeks ended April 22, 2023 July 15, 2023 and April 23, 2022 July 16, 2022, respectively. The effective income tax rate was 24.7% and 22.2% for the 28 weeks ended July 15, 2023 and July 16, 2022, respectively.

The difference from the federal statutory rate in the current year quarter and prior year quarters was primarily due to state taxes and non-deductible expenses, partially offset by benefits associated with federal tax credits. The difference from the federal statutory rate in the current year was primarily due to state taxes and non-deductible expenses, partially offset by benefits associated with federal tax credits, discrete tax benefits due to a change in tax contingencies and discrete tax benefits related to stock compensation, partially offset by state taxes and non-deductible expenses. The difference in the federal statutory rate in the prior year quarter was primarily due to state taxes and non-deductible expenses, partially offset by benefits associated with stock compensation and federal tax credits partially offset by state taxes and discrete tax benefits related to stock compensation.

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Note 11 – Stock-Based Compensation

Stock-Based Employee Awards

The Company sponsors shareholder-approved stock incentive plans that provide for the granting of stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance share units, dividend equivalent rights, and other stock-based and stock-related awards to directors, officers and other key associates.

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Stock-based compensation expense recognized and included in "Selling, general and administrative expenses" in the condensed consolidated statements of earnings, and related tax impacts were as follows:

<u>(In thousands)</u>	16 Weeks Ended		12 Weeks Ended		28 Weeks Ended	
	April 22, 2023	April 23, 2022	July 15, 2023	July 16, 2022	July 15, 2023	July 16, 2022
Restricted stock expense	\$ 4,801	\$ 4,295	\$ 1,896	\$ 1,397	\$ 6,697	\$ 5,692
Performance share unit expense	346	—	569	—	915	—
Income tax benefit	(2,166)	(2,590)	(742)	(458)	(2,909)	(3,048)

Stock-based compensation expense, net of tax	\$ 2,981	\$ 1,705	\$ 1,723	\$ 939	\$ 4,703	\$ 2,644
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The following table summarizes activity in the stock incentive plans for the 16 weeks ended April 22, 2023 July 15, 2023:

	Weighted Performance				Weighted Performance			
	Restricted Stock	Average Date	Average Share	Average Date	Restricted Stock	Average Date	Average Share	Average Date
		Grant-Date	Awards	Fair Value	Awards	Fair Value	Awards	Fair Value
		Awards	Fair Value	Awards	Fair Value	Awards	Fair Value	Awards
Outstanding at December 31, 2022		863,063	\$ 05	—	\$ —	863,063	\$ 05	—
		425,232	27.22	286,564	27.24	434,625	27.12	294,848
Granted		(424)	21.			(429)	21.	
Vested		,730)	10	—	—	,102)	16	—
Cancelled/Forfeited		(6,685)	25.57	—	—	(20,165)	26.52	—
Outstanding at April 22, 2023		856,880	\$ 06	286,564	\$ 24			
Outstanding at July 15, 2023						848,421	\$ 00	294,848
								\$ 11

As of April 22, 2023 July 15, 2023, total unrecognized compensation cost related to nonvested restricted stock awards granted under the Company's stock incentive plans is \$15.0 13.1 million and is expected to be recognized over a weighted average period of 2.2 2.0 years. As of April 22, 2023 July 15, 2023, total unrecognized compensation cost related to nonvested performance share unit awards granted under the Company's stock incentive plans is \$7.5 7.1 million and is expected to be recognized over a weighted average period of 2.7 2.5 years.

Stock Warrant

On October 7, 2020, in connection with its entry into a commercial agreement with Amazon.com, Inc. ("Amazon"), the Company issued Amazon.com NV Investment Holdings LLC, a subsidiary of Amazon, a warrant to acquire up to an aggregate of 5,437,272 shares of the Company's common stock (the "Warrant"), subject to certain vesting conditions. Warrant shares equivalent to 2.5% of the Company's outstanding and issuable shares, or totaling 1,087,455 shares vested upon the signing of the commercial agreement and had a grant date fair value of \$5.51 per share. Warrant shares equivalent to totaling up to 10.0% of the Company's outstanding and issuable shares, or 4,349,817 shares may vest in

connection with conditions defined by the terms of the Warrant, as Amazon makes payments to the Company in connection with the commercial supply agreement, in increments of \$200 million, and had a grant date fair value of \$5.33 per share. Upon vesting, shares may be acquired at an exercise price of \$17.7257. The Warrant contains customary anti-dilution, down-round and change-in-control provisions. The right to purchase shares in connection with the Warrant expires on October 7, 2027.

Share-based payment expense recognized as a reduction of "Net sales" in the condensed consolidated statements of earnings, and related tax benefits were as follows:

(In thousands)	16 Weeks Ended		12 Weeks Ended		28 Weeks Ended	
	April 22, 2023	April 23, 2022	July 15, 2023	July 16, 2022	July 15, 2023	July 16, 2022
Warrant expense	\$ 607	\$ 673	\$ 353	\$ 481	\$ 960	\$ 1,154
Income tax benefit	(65)	(50)	(31)	(42)	(95)	(126)
Warrant expense, net of tax	\$ 542	\$ 623	\$ 322	\$ 439	\$ 865	\$ 1,028

The following table summarizes stock warrant activity for the 16 28 weeks ended April 22, 2023 July 15, 2023:

	Warrant
Outstanding and nonvested at December 31, 2022	3,479,849
Vested	(108,746)
Outstanding and nonvested at April 22, 2023 July 15, 2023	3,371,103

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As of April 22, 2023 July 15, 2023, total unrecognized cost related to nonvested warrant shares was \$17.9 17.6 million, which may be expensed as vesting conditions are satisfied over the remaining term of the agreement, or 4.5 4.2 years. Warrants representing 2,066,169 shares are vested and exercisable. As of April 22, 2023 July 15, 2023, nonvested warrant shares had an intrinsic value of \$23.6 12.5 million, and vested warrant shares had an intrinsic value of \$14.5 7.7 million.

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Note 12 – Earnings Per Share

Outstanding nonvested restricted stock awards under the 2015 Stock Incentive Plan contain nonforfeitable rights to dividends or dividend equivalents, which participate in undistributed earnings with common stock. These awards are classified as participating securities and are included in the calculation of basic earnings per share. Awards under the 2020 Stock Incentive Plan do not contain nonforfeitable rights to dividends or dividend equivalents and are therefore not classified as participating securities. The dilutive impact of both the restricted stock awards and warrants are presented

below, as applicable. The performance share units are not currently dilutive. The following table sets forth the computation of basic and diluted net earnings per share:

<u>(In thousands, except per share amounts)</u>	16 Weeks Ended		12 Weeks Ended		28 Weeks Ended	
	April 22, 2023	April 23, 2022	July 15, 2023	July 16, 2022	July 15, 2023	July 16, 2022
	Numerator:					
Net earnings	11,3 \$ 37	19,2 \$ 89	19,4 \$ 68	5,11 \$ 5	30,8 \$ 05	24,4 \$ 04
Adjustment for earnings attributable to participating securities	(102) 11,2	(273) 19,0	(140) 19,3	(54) 5,06	(254) 30,5	(307) 24,0
Net earnings used in calculating earnings per share	\$ 35	\$ 16	\$ 28	\$ 1	\$ 51	\$ 97
Denominator:						
Weighted average shares outstanding, including participating securities	34,5 47	35,5 66	34,1 25	35,5 64	34,3 66	35,5 65
Adjustment for participating securities	(310) 34,2	(504) 35,0	(246) 33,8	(373) 35,1	(283) 34,0	(448) 35,1
Shares used in calculating basic earnings per share	37 34,2	62 35,0	79 33,8	91 35,1	83 34,0	17 35,1
Effect of dilutive stock warrant	761 149	648 168	468 48	789 175	650 100	735 170
Effect of dilutive restricted stock awards	35,1 47	35,8 78	34,3 95	36,1 55	34,8 33	36,0 22
Shares used in calculating diluted earnings per share	\$ 0.33	\$ 0.54	\$ 0.57	\$ 0.14	\$ 0.90	\$ 0.69
Basic earnings per share	\$ 0.32	\$ 0.53	\$ 0.56	\$ 0.14	\$ 0.88	\$ 0.67
Diluted earnings per share	\$ 0.32	\$ 0.53	\$ 0.56	\$ 0.14	\$ 0.88	\$ 0.67

Note 13 – Supplemental Cash Flow Information

Supplemental cash flow information is as follows:

<u>(In thousands)</u>	16 Weeks Ended		28 Weeks Ended	
	April 22, 2023	April 23, 2022	July 15, 2023	July 16, 2022
Non-cash investing activities:				
Capital expenditures included in accounts payable	\$ 4,294	\$ 3,756	\$ 6,192	\$ 3,574

Operating lease asset additions	9,381	1,117	27,214	9,353
Finance lease asset additions	7,152	10,006	10,000	15,386
Non-cash financing activities:				
Recognition of operating lease liabilities	9,381	1,117	27,214	9,353
Recognition of finance lease liabilities	7,152	10,006	10,000	15,386
Other supplemental cash flow information:				
Cash paid for interest	11,558	3,059	21,172	7,148

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Note 14 – Segment Information

The following tables set forth information about the Company by reportable segment:

(In thousands)	Wholesale	Retail	Total	Wholesale	Retail	Total
16 Weeks Ended						
April 22, 2023						
12 Weeks Ended July						
15, 2023						
Net sales to external customers				1,633, \$ 364	679,0 30	2,312, \$ 394
Inter-segment sales				278,8 86	328	279,2 14
Acquisition and integration				55	—	55
Restructuring and asset impairment, net				1	(2,255)	(2,254)
Depreciation and amortization				11,64 4	10,81 4	22,45 8
Operating earnings				21,54 2	14,24 4	35,78 6
Capital expenditures				13,82 8	8,132	21,96 0

12 Weeks Ended July								
16, 2022								
Net sales to external customers	2,085, \$ 684	\$ 821, 710	\$ 2,907, 394	\$ 1,601, 485	\$ 672,4 05	\$ 2,273, 890		
Inter-segment sales	349,2 94		349,6 18	279,2 32		279,4 240		72
Acquisition and integration	69	5	74	—		436		436
Restructuring and asset impairment, net		3,10						
	980	3	4,083	(139)		2,750		2,611
Depreciation and amortization	15,37 0	14,3 75	29,74 5	11,22 8		10,74 0		21,96 8
Operating earnings (loss)	26,32 5	(2,01 2)	24,31 3	12,69 7		(368)		12,32 9
Capital expenditures	24,39 7	14,4 67	38,86 4	7,960		8,533		16,49 3
16 Weeks Ended April 23, 2022								
28 Weeks Ended July 15, 2023								
Net sales to external customers	1,982, \$ 379	\$ 781, 279	\$ 2,763, 658	\$ 3,719, 048	\$ 1,500, 740	\$ 5,219, 788		
Inter-segment sales	339,7 86		339,9 47	628,1 80		628,8 652		32
Acquisition and integration, net	—	239	239					
Acquisition and integration				124		5		129
Restructuring and asset impairment, net	11	2	13	981		848		1,829
Depreciation and amortization	14,28 4	14,1 89	28,47 3	27,01 4		25,18 9		52,20 3
Operating earnings	28,12 2		28,14 9	47,86 7		12,23 2		60,09 9

Capital expenditures	17,26 5	12,6 73	29,93 8	38,22 5	22,59 9	60,82 4
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28 Weeks Ended July 16, 2022

Net sales to external customers	\$ 3,583, 864	\$ 1,453, 684	\$ 5,037, 548
Inter-segment sales	623,2 52	401	623,6 53
Acquisitions and integration	—	675	675
Restructuring and asset impairment, net	(128)	2,752	2,624
Depreciation and amortization	25,51 2	24,92 9	50,44 1
Operating earnings (loss)	40,81 9	(341)	40,47 8
Capital expenditures	25,22 5	21,20 6	46,43 1

(In thousands)	December		July 15, 2023	December 31, 2022		
	April 22, 31,					
	2023	2022				
Total Assets						
Wholesale	1,536, \$ 923	1,525, 760	\$ 1,567,385	\$ 1,525,760		
Retail	759,26 7 —	780,80 1 —	759,526	780,801		
Total	\$ 2,296, 190	\$ 2,306, 561	\$ 2,326,911	\$ 2,306,561		

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements contained in this Quarterly Report on Form 10-Q, the information contained under the caption "Forward-Looking Statements," which appears at the beginning of this report, and the information in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Overview

SpartanNash, headquartered in Grand Rapids, Michigan, is a food solutions company that delivers the ingredients for a better life. Its core businesses include distributing grocery products to a diverse group of independent and chain retailers, its corporate-owned retail stores, and U.S. military commissaries and exchanges; as well as operating a premier fresh produce distribution network and the Our Family® private label brand. SpartanNash serves customer locations in all 50 states and the District of Columbia, Europe, Cuba, Puerto Rico, Honduras, Iraq, Kuwait, Bahrain, Qatar, Djibouti, Korea and Japan.

At the beginning of the third quarter of 2022, the Company combined the previous Food Distribution and Military operating segments into one operating segment: Wholesale. As a result, the Company now operates two reportable segments: Wholesale and Retail. Segment financial information for the comparative prior year periods within this quarterly report has been recast to reflect this update.

The Company's Wholesale segment provides a wide variety of nationally branded and private brand grocery products and perishable food products to independent retailers, national accounts, food service distributors, e-commerce providers, and the Company's corporate owned retail store. The Company's Wholesale segment also distributes grocery products to 160 military commissaries and over 400 exchanges worldwide. The Company is the exclusive supplier of private brand products to U.S. military commissaries, a partnership with DeCA which began in fiscal 2017.

As of the end of the **first** **second** quarter, the Company's Retail segment operated **145** **144** corporate owned retail stores in the Midwest region primarily under the banners of *Family Fare*, *Martin's Super Markets* and *D&W Fresh Market*. The Company also offered pharmacy services in 91 of its corporate owned retail stores (81 of the pharmacies are owned by the Company), operated three pharmacy locations not associated with corporate-owned retail locations and operated 36 fuel centers. The Company's neighborhood market strategy distinguishes its corporate owned retail stores from supercenters and limited assortment stores.

All fiscal quarters are 12 weeks, except for the Company's first quarter, which is 16 weeks and will generally include the Easter holiday. The fourth quarter includes the Thanksgiving and Christmas holidays, and depending on the fiscal year end, may include the New Year's holiday.

The majority of the Company's revenues are not seasonal in nature. However, in some geographies, corporate retail stores and independent retail customers are dependent on tourism, and therefore can be affected by seasons. The Company's revenues may also be impacted by weather patterns.

2023 **First** **Second** Quarter Highlights

Key financial and operational highlights for the **first** **second** quarter include the following:

- Net sales of **\$2.91 billion** **\$2.31 billion**, an increase of **5.2%** **1.7%**, compared to **\$2.76 billion** **\$2.27 billion** in the prior year quarter.
- Retail comparable store sales increased **5.4%** **3.9%** compared to the prior year quarter.
- Net earnings of **\$11.3 million** **\$19.5 million**, compared to **\$19.3 million** **\$5.1 million** in the prior year quarter.
- Adjusted EBITDA of **\$76.8 million** **\$66.1 million**, compared to **\$76.6 million** **\$61.8 million** in the prior year quarter.
- Cash generated from operating activities was **\$49.7 million** during the first half of fiscal 2023 compared to **\$28 million** in the first half of the prior year.
- Returned **\$18.7 million** **\$33.6 million** to shareholders during the **current quarter** **first half of fiscal 2023** through **\$10 million** in share repurchases and **\$7.8 million** in dividends.

The Company believes that certain known or anticipated trends may cause future results to vary from historical results. The Company believes certain initiatives **tied to its long-term plan** including the supply chain transformation, **and** merchandising transformation, **as well as plans to gain market share in both the Retail and Wholesale segments** **refreshed go-to-market strategy** will favorably impact future results. The Company anticipates that additional investments in capital expenditures, and increased borrowings from the Company's senior secured credit facility, will be necessary to support these and other programs. Offsetting the Company's expectations of favorable future results are macroeconomic headwinds including **increasing economic uncertainty associated with inflation**, labor costs, **elevated and interest rates**, and lower inflation-related price gains. **rates**. The Company **is also** **continues to be exposed to** **inflationary impacts** to other general **commodity price changes such as** **areas including** utilities, insurance and fuel costs.

Results of Operations

The following table sets forth items from the condensed consolidated statements of earnings as a percentage of net sales and the year-to-year percentage change in the dollar amounts:

Percentage of Net Sales		Percentage Change	Percentage of Net Sales				Percentage Change	
16 Weeks Ended	Weeks Ended	16	12 Weeks Ended	28 Weeks Ended	Weeks Ended	12	28 Weeks Ended	Weeks Ended
April 22, 2023	April 23, 2022	April 22, 2023	July 15, 2023	July 16, 2022	July 15, 2023	July 15, 2023	July 15, 2023	July 15, 2023
2023	2022		2023	2022	2023	2023	2022	2023

Net sales	100 .0	100 .0	5.2	100 .0	100 .0	100 .0	100 .0	1.7	3.6
Gross profit	15. 4	16. 3	(0.9)	15. 2	15. 6	15. 3	16. 0	(0.5)	(0.7)
Selling, general and administrative	14. 4	15. 3	(0.9)	13. 8	14. 9	14. 1	15. 1	(5.9)	(3.2)
Acquisition and integration	0.0	0.0	(69.0)	0.0	0.0	0.0	0.0	(87. 4)	(80. 9)
Restructuring charges and asset impairment, net	0.1	—	—	(0.1)	0.1	0.0	0.1	**	3)
Operating earnings	0.8	1.0	(13.6)	1.5	0.5	1.2	0.8	190. 3	48.5
Other expenses	0.4	0.1	165. 8	0.4	0.2	0.4	0.2	69.0	111. 2
Earnings before income taxes	0.5	0.9	(43.1)	1.2	0.3	0.8	0.6	276. 6	30.3
Income tax expense	0.1	0.2	(50.4)	0.3	0.1	0.2	0.1	266. 9	44.5
Net earnings	0.4	0.7	(41.2)	0.8	0.2	0.6	0.5	280. 6	26.2

Note: Certain totals do not sum due to rounding.

** Not meaningful

Net Sales – The following table presents net sales by segment and variances in net sales:

(In thousan ds)	16 Weeks Ended			12 Weeks Ended			28 Weeks Ended			
	April 22, 2023		April 23, 2022	Variance	July 15, 2023		July 16, 2022	Variance	July 15, 2023	
	2023	2022			2023	2022		2023	2022	Variance
Whol esale	2,08 \$ 5,68 4	1,98 \$ 2,37 9	103 \$,30 5		1,63 \$ 3,36 4	1,60 \$ 1,48 5	31, \$ 87 9	3,71 \$ 9,04 8	3,58 \$ 3,86 4	13 \$ 5,1 84

Retail	821, 710	781, 279	40, 431	679, 030	672, 405	6,6 25	0,74 0	1,50 0	1,45 4	47, 05
Total										
net sale s	\$ 2,90 \$ 7,39	\$ 2,76 \$ 3,65	\$ 143 ,\$ 73	\$ 2,31 \$ 2,39	\$ 2,27 \$ 3,89	\$ 38, \$ 50	\$ 5,21 \$ 9,78	\$ 5,03 \$ 7,54	\$ 18 \$ 2,2	
	4	8	6	4	0	4	8	8	8	40

Net sales for the quarter ended April 22, 2023 July 15, 2023 (the "first" "second quarter") increased \$143.7 million \$38.5 million, or 5.2% 1.7%, to \$2.91 billion \$2.31 billion from \$2.76 billion \$2.27 billion in the quarter ended April 23, 2022 July 16, 2022 (the "prior year quarter"). Net sales for the year-to-date period ended July 15, 2023 (the "year-to-date period") increased \$182.2 million, or 3.6%, to \$5.22 billion from \$5.04 billion in the year-to-date period ended July 16, 2022 (the "prior year-to-date-period"). The year-over-year increase increases reflected sales growth in both the Wholesale and Retail segments, which were favorably impacted by inflation trends, trends and partially offset by lower volumes.

Wholesale net sales increased \$103.3 million \$31.9 million, or 5.2% 2.0% to \$2.09 billion \$1.63 billion in the first second quarter from \$1.98 billion \$1.60 billion in the prior year quarter. The growth in Wholesale net sales for the year-to-date period increased \$135.2 million, or 3.8%, to \$3.72 billion from \$3.58 billion in the prior year-to-date period. The increases were primarily due to the inflationary impact on pricing in the current quarter and current year-to-date periods. Overall case volumes for the segment were down in the current quarter and current year-to-date period compared to the prior year by 4.6% and 3.6%, respectively, which were led by marketplace demand changes from a certain national account.

Retail net sales increased \$6.6 million, or 1.0%, to \$679.0 million in the second quarter from \$672.4 million in the prior year quarter. Net sales for the year-to-date period increased \$47.1 million, or 3.2%, to \$1.50 billion from \$1.45 billion in the prior year-to-date period. Comparable store sales grew 3.9% and 4.7% for the current quarter and current year-to-date periods, respectively. The comparable store sales growth was due primarily to the inflationary impact on pricing, as well as which included an increase offsetting 5.1% and 5.6% decline in volume within volumes in the Military customer channel. The segment experienced overall current quarter and current year-to-date periods, respectively. Additionally, lower case volumes, which fuel prices reduced reported net sales by 2.9%.

Retail net sales increased \$40.4 million, or 5.2%, to \$821.7 million 2.0% and 1.1% in the first quarter from \$781.3 million in the prior year quarter. Comparable store sales grew 5.4% for the current quarter period, primarily due to the inflationary impact on pricing, partially offset by a 6.0% decline in volume, and current year-to-date periods, respectively. The Company defines a retail store as comparable when it is in operation for 14 accounting periods (a period equals four weeks), regardless of remodels, expansions, or relocated stores. Acquired stores are included in the comparable sales calculation 13 periods after the acquisition date. Sales are compared to the same store's operations from the prior year period for purposes of calculation of comparable store sales. Fuel is excluded from the comparable sales calculation due to volatility in price. Comparable store sales is a widely used metric among retailers, which is useful to management and investors to assess performance. The Company's definition of comparable store sales may differ from similarly titled measures at other companies.

Gross Profit – Gross profit represents net sales less cost of sales, which for all non-production operations includes purchase costs, in-bound freight, physical inventory adjustments, markdowns and promotional allowances and excludes warehousing costs, depreciation and other administrative expenses. The Company's gross profit definition may not be identical to similarly titled measures reported by other companies. Vendor allowances that relate to the buying and merchandising activities consist primarily of promotional allowances, which are generally allowances on purchased quantities and, to a lesser extent, slotting allowances, which are billed to vendors for the Company's merchandising costs, such as setting up warehouse infrastructure. Vendor allowances are recognized as a reduction in cost of sales when the product is sold. Lump sum payments received for multi-year contracts are amortized over the life of the contracts based on contractual terms. The Wholesale segment includes shipping and handling costs in the Selling, general and administrative section of operating expenses in the consolidated statements of earnings.

Gross profit decreased \$3.9 million \$1.9 million, or 0.9% 0.5%, to \$446.7 million \$352.4 million in the first second quarter from \$450.6 million \$354.2 million in the prior year quarter. As a percent of net sales, gross profit was 15.4% 15.2% compared to 16.3% 15.6% in the prior year quarter. Gross profit for the year-to-date period decreased \$5.8 million, or 0.7% from \$804.8 million in the prior year-to-date period to \$799.0 million in the current year. As a percent of net sales, gross profit for the year-to-date period was 15.3% compared to 16.0% in the prior year-to-date period. The gross profit declines were driven by lower volumes while the gross profit rate decrease was decreases were driven by lower inflation-related price change benefits in the Wholesale segment compared to elevated levels in the prior year year. The gross profit declines were partially offset by benefits realized from the merchandising transformation initiative and reduced higher overall margin rates in the Retail pharmacy margins. Additionally, LIFO segment. Last-in-first-out ("LIFO") expense increased \$1.0 million decreased \$13.2 million, or two 58 basis points, compared to the prior year quarter. The gross profit rate decline was partially offset by benefits realized as a result of quarter and decreased \$12.2 million, or 25 basis points, compared to the merchandising transformation initiative and increased volume and margin rates within the Military customer channel.

prior year-to-date period.

Selling, General and Administrative Expenses – Selling, general and administrative ("SG&A") expenses consist primarily of operating costs related to retail and supply chain operations, including salaries and wages, employee benefits, facility costs, shipping and handling, equipment rental, depreciation, and out-bound freight, in addition to corporate administrative expenses.

SG&A expenses for the first second quarter decreased \$4.0 million \$20.1 million, or 0.9% 5.9%, to \$418.2 million \$318.8 million from \$422.2 million \$338.9 million in the prior year quarter, representing 14.4% 13.8% of net sales in the first second quarter compared to 15.3% 14.9% in the prior year quarter. SG&A expense for the year-to-date period decreased \$24.1 million, or 3.2% to \$737.0 million, from \$761.0 in the prior year-to-date period, representing 14.1% in the current year-to-date period compared to 15.1% as a percentage of net sales in the prior year-to-date period. The

decrease decreases in selling, general and administrative expenses as a rate of sales was were due primarily due to a decline in incentive compensation expense compared to the prior year and a reduction in the supply chain expense rates as a result of efficiencies realized from the Company's supply chain transformation initiative, as well as lower incentive compensation. The decreases in expenses were partially offset by investments in store wage rates and an increase in corporate administrative costs, which included costs related to the merchandising transformation initiative.

Acquisition and Integration – Acquisition and integration expenses for the first second quarters ended April 22, 2023 July 15, 2023, and April 23, 2022 July 16, 2022 were \$0.1 million and \$0.2 million \$0.4 million, respectively. The year-to-date period and prior year-to-date period included charges of \$0.1 million and \$0.7 million, respectively. Current year activity is primarily within the Wholesale segment while the prior year expense is primarily related to activity an acquisition within the Retail segment.

Restructuring and Asset Impairment, net – First Second quarter and prior year quarter results included a net gain of \$2.3 million and net charges of \$4.1 million. There was not significant restructuring \$2.6 million, respectively. The year-to-date period and asset impairment activity in the prior year year-to-date period included charges of \$1.8 million and \$2.6 million, respectively. The current quarter gain primarily relates to the sale of a store location within the Retail segment, partially offset by other costs related to Retail store closings. The year-to-date charges primarily relate to two store closures within the Retail segment and impairment losses related to a distribution location that sustained significant storm damage within the Wholesale segment, partially offset by the sale of a store within the Retail segment. The prior year quarter and prior year-to-date amounts primarily consist of asset impairment charges related to the restructuring of the Retail segment's ecommerce delivery model, partially offset by a gain on sales of assets related to the sale of real property of previously closed locations in the Retail segment.

Operating Earnings – The following table presents operating earnings (loss) by segment and variances in operating earnings (loss).

(In thousands)	16 Weeks Ended			12 Weeks Ended			28 Weeks Ended		
	April 22, 2023		Variance	July 15, 2023		Variance	July 15, 2023		Variance
	2023	2022		2023	2022		2023	2022	
Wholesale	\$ 26,	\$ 28,	\$ 79	\$ 21,	\$ 12,	\$ 8,8	\$ 47,	\$ 81	\$ 7,0
	325	122	7)	542	697	45	867	9	48
Retail			(2,			14,			12,
	(2,0	03		14,	(36	61	12,	(34	57
	12)	27	9)	244	8)	2	232	1)	3
Total operating earnings	\$ 24,	\$ 28,	\$ (3,	\$ 35,	\$ 12,	\$ 45	\$ 60,	\$ 47	\$ 62
	313	149	6)	786	329	7	099	8	1

Operating earnings decreased \$3.8 million increased \$23.5 million, or 13.6% 190.3% to \$24.3 million \$35.8 million in the first second quarter from \$28.1 million \$12.3 million in the prior year quarter. Operating earnings for the year-to-date period increased \$19.6 million, or 48.5%, to \$60.1 million from \$40.5 million in the prior year-to-date period. The decrease increases in operating earnings was due to the changes in net sales, gross profit and operating expenses discussed above.

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Wholesale operating earnings decreased \$1.8 million increased \$8.8 million, or 6.4% 69.7%, to \$26.3 million \$21.5 million in the first second quarter from \$28.1 million \$12.7 million in the prior year quarter. Operating earnings for the year-to-date period increased \$7.0 million, or 17.3%, to \$47.9 million from \$40.8 million in the prior year-to-date period. The decrease increases in operating earnings was were due to a improved leverage of operating expenses, including lower gross profit rate and increases in corporate administrative costs. The increase in administrative expenses was partially offset by a reduced rate of supply chain expenses incentive compensation as a result of well as efficiencies realized from the Company's supply chain transformation initiative, partially offset by lower gross profit from cycling prior year's inflation-related price change benefits and lower incentive compensation.reduced volumes in the current year.

Retail operating earnings decreased \$2.04 million increased \$14.6 million, to a loss of \$2.01 million \$14.2 million in the first second quarter from \$0.03 million in a \$0.4 million operating earnings loss in the prior year quarter. As Operating earnings for the year-to-date period increased \$12.6 million, to \$12.2 million from a rate of sales, \$0.3 million operating loss in the decrease was prior year-to-date period. The increases in operating earnings were due to lower incentive compensation, a lower higher gross profit rate, restructuring and reduced asset impairment and restructuring charges, related to two store closures and partially offset by reduced volume, continued investment in store wage rates, partially offset by lower incentive compensation and health insurance costs. reduced pharmacy margins.

Interest Expense – Interest expense increased \$7.4 million \$4.8 million, or 176.9% 106.5%, to \$11.6 million \$9.3 million in the first second quarter from \$4.2 million \$4.5 million in the prior year quarter. Interest expense for the year-to-date period increased \$12.2 million, or 140.3%, to \$20.9 million from \$8.7 million in the prior year-to-date period. The increase was primarily due to higher borrowing rates, which increased interest expense by \$7.0 million. Higher interest rates increases during the current quarter and current year-to-date period were driven by federal monetary policy tightening, resulting in a 4.5% 350 basis point increase in the federal funds rate by the end of the first second quarter compared to the end of the prior year quarter, and accounted for \$3.9 million and \$10.0 million of the increase in interest expense, respectively.

Income Taxes – The effective income tax rates were 17.6% 28.2% and 20.2% 29.0% for the first second quarter and prior year quarter, respectively. For the year-to-date period and prior year-to-date period, the effective tax rates were 24.7% and 22.2%, respectively. The difference from the federal statutory rate in current year quarter and prior year quarters were primarily due to state taxes and non-deductible expenses, partially offset by benefits associated with federal tax credits. The difference from the federal statutory rate in current year was primarily due to state taxes and non-deductible expenses, partially offset by benefits associated with federal tax credits, discrete tax benefits due to a change in tax

contingencies and discrete tax benefits related to stock compensation, partially offset by state taxes and non-deductible expenses. The difference in the federal statutory rate in the prior year quarter was primarily due to state taxes and non-deductible expenses, partially offset by benefits associated with stock compensation and federal tax credits partially offset by state taxes. and discrete tax benefits related to stock compensation.

Non-GAAP Financial Measures

In addition to reporting financial results in accordance with GAAP, the Company also provides information regarding adjusted operating earnings, adjusted earnings from continuing operations, as well as per diluted share ("adjusted EPS"), net long-term debt, total capital, and adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"). 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. The 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. 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.

Current year adjusted operating earnings, adjusted earnings from continuing operations, and adjusted EBITDA exclude, among other items, LIFO expense, operating and non-operating costs associated with the postretirement plan amendment and settlement, organizational realignment, severance associated with cost reduction initiatives, and a non-routine settlement related to a legal matter resulting from a previously closed operation that was resolved during the quarter. Current year and operating and non-operating costs associated with the postretirement plan amendment and settlement. Current year organizational realignment includes consulting costs associated with the Company's change in its go-to-market strategy as part of its long-term plan, which relates to the reorganization of certain functions. Costs related to the postretirement plan amendment and settlement include non-operating expenses associated with amortization of the prior service credit related to the amendment of the retiree medical plan, which are excluded from adjusted earnings from continuing operations. Postretirement plan amendment and settlement costs also include operating expenses related to payroll taxes which are adjusted out of all non-GAAP financial measures. Prior year adjusted operating earnings, adjusted earnings from continuing operations, and adjusted EBITDA exclude, among other things, LIFO expense, costs related to shareholder activism, organizational realignment, operating and non-operating costs associated with the postretirement plan amendment and settlement, and severance associated with cost reduction initiatives. Costs related to shareholder activism include consulting, and other expenses incurred in relation to shareholder activism activities. Organizational realignment includes benefits for associates terminated as part of leadership transition plans, which do not meet the definition of reduction-in-force.

Each of these items are considered "non-operational" or "non-core" in nature.

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Adjusted Operating Earnings

Adjusted operating earnings is a non-GAAP operating financial measure that the Company defines as operating earnings plus or minus adjustments for items that do not reflect the ongoing operating activities of the Company and costs associated with the closing of operational locations.

The Company believes that adjusted operating earnings provide a meaningful representation of its operating performance for the Company as a whole and for its operating segments. The Company considers adjusted operating earnings as an additional way to measure operating performance on an ongoing basis. Adjusted operating earnings is meant to reflect the ongoing operating performance of all of its distribution and retail operations; consequently, it excludes the impact of items that could be considered "non-operating" or "non-core" in nature and also excludes the contributions of activities classified as discontinued operations. Because adjusted operating earnings and adjusted operating earnings by segment are performance measures that management uses to allocate resources, assess performance against its peers and evaluate overall performance, the Company believes it provides useful information for both management and its investors. In addition, securities analysts, fund managers and other shareholders and stakeholders that communicate with the Company request its operating financial results in an adjusted operating earnings format.

Adjusted operating earnings is not a measure of performance under GAAP and should not be considered as a substitute for operating earnings, and other income statement data. The Company's definition of adjusted operating earnings may not be identical to similarly titled measures reported by other companies.

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Following is a reconciliation of operating earnings to adjusted operating earnings for the 16 weeks ended April 22, 2023 July 15, 2023 and 12 weeks ended July 15, 2022 July 16, 2022.

(In thousands)	16 Weeks Ended		12 Weeks Ended		28 Weeks Ended	
	April 22, 2023		July 15, 2023		July 15, 2022	
	2023	2022	2023	2022	2023	2022
Operating earnings	24,3 \$ 13	28,1 \$ 49	35,7 \$ 86	12,3 \$ 29	60,0 \$ 99	40,4 \$ 78
Adjustments:						
LIFO expense	11,1 72	10,1 87	4,66 7	17,8 45	15,8 39	28,0 32
Acquisition and integration	74	239	55	436	129	675

Restructuring and asset impairment, net	4,08 3	13	(2,25 4)	2,61 1	1,82 9	2,62 4
Organizational realignment, net	—	1,01 9	2,02 9	252	2,02 9	1,27 1
Severance associated with cost reduction initiatives	284	246	(12)	495	272	741
Legal settlement	900	—	—	—	900	—
Postretirement plan amendment and settlement			94	133	94	133
Costs related to shareholder activism	—	3,47 1	—	3,86 4	—	7,33 5
Adjusted operating earnings	40,8 \$ 26	43,3 \$ 24	40,3 \$ 65	37,9 \$ 65	81,1 \$ 91	81,2 \$ 89
Wholesale:						
Operating earnings	26,3 \$ 25	28,1 \$ 22	21,5 \$ 42	12,6 \$ 97	47,8 \$ 67	40,8 \$ 19
Adjustments:						
LIFO expense	8,73 3	8,27 5	3,59 0	13,9 04	12,3 23	22,1 79
Acquisition and integration	69	—	55	—	124	—
Restructuring and asset impairment, net	980	11	1	(139)	981	(128)
Organizational realignment, net	—	637	1,26 6	156	6	1,26 793
Severance associated with cost reduction initiatives	264	124	(7)	495	257	619
Legal settlement	900	—	—	—	900	—
Postretirement plan amendment and settlement			59	83	59	83
Costs related to shareholder activism	—	2,16 6	—	2,41 1	—	4,57 7

Adjusted operating earnings	37,2	39,3	26,5	29,6	63,7	68,9
	\$ 71	\$ 35	\$ 06	\$ 07	\$ 77	\$ 42
Retail:						
Operating (loss) earnings	(2,01	2)	\$ 27			
Operating earnings (loss)			\$ 44	\$ (368)	\$ 32	\$ (341)
Adjustments:						
LIFO expense	2,43	1,91	1,07	3,94	3,51	5,85
	9	2	7	1	6	3
Acquisition and integration	5	239	—	436	5	675
Restructuring and asset impairment, net	3,10		(2,25	2,75		2,75
	3	2	5)	0	848	2
Organizational realignment, net	—	382	763	96	763	478
Severance associated with cost reduction initiatives	20	122	(5)	—	15	122
Postretirement plan amendment and settlement			35	50	35	50
Costs related to shareholder activism	—	1,30		1,45		2,75
	—	5	—	3	—	8
Adjusted operating earnings	3,55	3,98	13,8	8,35	17,4	12,3
	\$ 5	\$ 9	\$ 59	\$ 8	\$ 14	\$ 47

Adjusted Earnings from Continuing Operations

Adjusted earnings from continuing operations, as well as per diluted share ("adjusted EPS"), is a non-GAAP operating financial measure that the Company defines as net earnings plus or minus adjustments for items that do not reflect the ongoing operating activities of the Company and costs associated with the closing of operational locations.

The Company believes that adjusted earnings from continuing operations provide a meaningful representation of its operating performance for the Company. The Company considers adjusted earnings from continuing operations as an

additional way to measure operating performance on an ongoing basis. Adjusted earnings from continuing operations is meant to reflect the ongoing operating performance of all of its distribution and retail operations; consequently, it excludes the impact of items that could be considered “non-operating” or “non-core” in nature, and excludes the contributions of activities classified as discontinued operations. Because adjusted earnings from continuing operations is a performance measure that management uses to allocate resources, assess performance against its peers and evaluate overall performance, the Company believes it provides useful information for both management and its investors. In addition, securities analysts, fund managers and other shareholders and stakeholders that communicate with the Company request its operating financial results in adjusted earnings from continuing operations format.

Adjusted earnings from continuing operations is not a measure of performance under GAAP and should not be considered as a substitute for net earnings, cash flows from operating activities and other income or cash flow statement data. The Company's definition of adjusted earnings from continuing operations may not be identical to similarly titled measures reported by other companies.

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Following is a reconciliation of net earnings to adjusted earnings from continuing operations for the **16****12** weeks ended **April 22, 2023****July 15, 2023** and **April 23, 2022****July 16, 2022**.

<u>(In thousands, except per share amounts)</u>	16 Weeks Ended				12 Weeks Ended			
	April 22, 2023		April 23, 2022		July 15, 2023		July 16, 2022	
	per diluted		per diluted		per diluted		per diluted	
	Earnings	share	Earnings	share	Earnings	share	Earnings	share
Net earnings	\$ 11 ,3	\$. 3	\$ 19 .2	\$. 5	\$ 19 .4	\$. 5	\$ 5, 11	\$. 1
	37	2	89	3	68	6	5	4
Adjustments:								
LIFO expense	11 ,1		10 ,1		4, 66		17 ,8	
	72		87		7		45	
Acquisition and integration			23				43	
	74		9		55		6	

Restructuring and asset impairment, net	4, 08 3	13	(2, 25 4)	2, 61 1
Organizational realignment, net	—	1, 01 9	2, 02 9	25 2
Severance associated with cost reduction initiatives	28 4	24 6	(1 2)	49 5
Postretirement plan amendment and settlement	(1, 01 8)	—	(6 31)	74 5
Costs related to shareholder activism	—	—	—	3, 86 4
Total adjustments			3, 85 4	26 ,2 48
Income tax effect on adjustments	(9	(9	(7, 21	
(a)	55)	55)	1)	0 * 0
Total adjustments, net of taxes	2, 89 9	2, 0 9	19 ,0 37	— 5 2
Adjusted earnings from continuing operations	22 ,3	0 6	24 ,1	0 6
	\$ 67	\$ 5	\$ 52	\$ 6

* Includes
rounding

	28 Weeks Ended			
	July 15, 2023		July 16, 2022	
	Earnings	share	Earnings	share
<u>(In thousands, except per share amounts)</u>				
Net earnings	\$ 30 ,8 05	\$. 8 8	\$ 24 ,4 04	\$. 6 7
Adjustments:				
LIFO expense		15		28
Acquisition and integration		,8		,0
Restructuring and asset impairment, net		39		32
Organizationa l realignment, net		12 9		67 5
Severance associated with cost reduction initiatives		1, 82 9 2, 02 9 27 2		2, 62 4 1, 27 1 74 1
Pension refund from annuity provider	(2 00)	—	—	(2 00)

Postretirement plan amendment and settlement				(1, 64 9)		
Legal settlement	90 0		—	90 0		
Costs related to shareholder activism		3, 47 1		7, 33 —		
Total adjustments	15 ,4 95		14 ,9 75	19 ,3 49		41 ,2 23
Income tax effect on adjustments	(3, 97 (a) 0)		(3, 93 3)	(4, 92 5)		(1 1, 14 5)
	0	*	0	0	0	0
Total adjustments, net of taxes	11 ,5 25		11 ,0 42	14 ,4 24		30 ,0 78
Adjusted earnings from continuing operations	0 22 ,8 \$ 62		0 30 ,3 \$ 4	0 45 8 \$ 31		1 54 ,4 \$ 29
	<u>\$ 62</u>	<u>\$ 4</u>	<u>\$ 31</u>	<u>\$ 3</u>	<u>\$ 29</u>	<u>\$ 9</u>
<i>* Includes rounding</i>						

(a) The income tax effect on adjustments is computed by applying the effective tax rate, before discrete tax items, to the total adjustments for the period.

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Adjusted EBITDA

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("adjusted EBITDA") is a non-GAAP operating financial measure that the Company defines as net earnings plus interest, discontinued operations, depreciation and amortization, and other non-cash items including share-based payments (equity awards measured in accordance with ASC 718, *Stock Compensation*, which include both stock-based compensation to employees and stock warrants issued to

non-employees) and the LIFO provision, as well as adjustments for items that do not reflect the ongoing operating activities of the Company.

The Company believes that adjusted EBITDA provides a meaningful representation of its operating performance for the Company and for its operating segments. The Company considers adjusted EBITDA as an additional way to measure operating performance on an ongoing basis. Adjusted EBITDA is meant to reflect the ongoing operating performance of all of its distribution and retail operations; consequently, it excludes the impact of items that could be considered "non-operating" or "non-core" in nature, and also excludes the contributions of activities classified as discontinued operations. Because adjusted EBITDA and adjusted EBITDA by segment are performance measures that management uses to allocate resources, assess performance against its peers and evaluate overall performance, the Company believes it provides useful information for both management and its investors. In addition, securities analysts, fund managers and other shareholders and stakeholders that communicate with the Company request its operating financial results in adjusted EBITDA format.

Adjusted EBITDA and adjusted EBITDA by segment are not measures of performance under GAAP and should not be considered as a substitute for net earnings, cash flows from operating activities and other income or cash flow statement data. The Company's definitions of adjusted EBITDA and adjusted EBITDA by segment may not be identical to similarly titled measures reported by other companies.

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Following is a reconciliation of net earnings to adjusted EBITDA for the 16 12 and 28 weeks ended April 22, 2023 July 15, 2023 and April 23, 2022 July 16, 2022.

(In thousands)	16 Weeks Ended		12 Weeks Ended		28 Weeks Ended	
	April 22,		July 15,		July 15,	
	2023	2022	2023	2022	2023	2022
Net earnings	11,3	19,2	19,4	5,11	30,8	24,4
\$ 37	\$ 89	\$ 68	\$ 5	\$ 05	\$ 04	
Income tax expense	2,42	4,89	7,65	2,08	10,0	6,97
6	1	4	6	80	7	
Other expenses, net	10,5	3,96	8,66	5,12	19,2	9,09
50	9	4	8	14	7	
Operating earnings	24,3	28,1	35,7	12,3	60,0	40,4
13	49	86	29	99	78	
Adjustments:						
LIFO expense	11,1	10,1	4,66	17,8	15,8	28,0
72	87	7	45	39	32	

Depreciation and amortization	29,7	28,4	22,4	21,9	52,2	50,4
	45	73	58	68	03	41
Acquisition and integration	74	239	55	436	129	675
Restructuring and asset impairment, net	4,08		(2,25	2,61	1,82	2,62
	3	13	4)	1	9	4
Cloud computing amortization	1,35		1,07		2,42	1,76
	0	900	6	869	6	9
Organizational realignment, net		1,01	2,02		2,02	1,27
	—	9	9	252	9	1
Severance associated with cost reduction initiatives	284	246	(12)	495	272	741
Stock-based compensation	5,14	4,44	2,46	1,39	7,61	5,83
	7	1	5	7	2	8
Stock warrant	607	673	353	481	960	4
		(1,08			(1,56	(1,92
Non-cash rent	(928)	8)	(635)	(839)	3)	7)
Loss (gain) on disposal of assets	22	(77)	24	(54)	46	(131)
Legal settlement	900	—	—	—	900	—
Postretirement plan amendment and settlement			94	133	94	133
Costs related to shareholder activism		3,47		3,86		7,33
	—	1	—	4	—	5
	76,7	76,6	66,1	61,7	142,	138,
Adjusted EBITDA	\$ 69	\$ 46	\$ 06	\$ 87	\$ 875	\$ 433
Wholesale:						
Operating earnings	26,3	28,1	21,5	12,6	47,8	40,8
	\$ 25	\$ 22	\$ 42	\$ 97	\$ 67	\$ 19
Adjustments:						
LIFO expense	8,73	8,27	3,59	13,9	12,3	22,1
	3	5	0	04	23	79

Depreciation and amortization	15,3	14,2	11,6	11,2	27,0	25,5
	70	84	44	28	14	12
Acquisition and integration, net	69	—				
Acquisition and integration			55	—	124	—
Restructuring and asset impairment, net	980	11	1	(139)	981	(128)
Cloud computing amortization	940	649	725	579	5	8
Organizational realignment, net	—	637	1,26	6	156	6
Severance associated with cost reduction initiatives	264	124	(7)	495	257	619
Stock-based compensation	3,38	2,94	1,61	903	4	3,84
Stock warrant	3	6	1			9
Non-cash rent	607	673	353	481	960	4
Loss (gain) on disposal of assets	(75)	(103)	(63)	(93)	(138)	(196)
Gain on disposal of assets	10	(86)				
Legal settlement	900	—	(45)	(72)	(35)	(158)
Postretirement plan amendment and settlement			59	83	59	83
Costs related to shareholder activism	—	2,16	—	2,41	—	4,57
	—	6	—	1	—	7
Adjusted EBITDA	57,5	57,6	40,7	42,6	98,2	100,
Retail:	\$ 06	\$ 98	\$ 31	\$ 33	\$ 37	\$ 331
Operating (loss) earnings	\$ 2	\$ 27				
	(2,01					

Operating earnings (loss)			14,2	\$ (368)	\$ 32	12,2	\$ (341)
Adjustments:							
	2,43	1,91	1,07	3,94	3,51	5,85	
LIFO expense	9	2	7	1	6	3	
Depreciation and amortization	14,3	14,1	10,8	10,7	25,1	24,9	
Acquisition and integration, net	75	89	14	40	89	29	
Acquisition and integration			—	436	5	675	
Restructuring and asset impairment, net	3,10		(2,25)	2,75		2,75	
Cloud computing amortization	3	2	5)	0	848	2	
Organizational realignment, net	410	251	351	290	761	541	
Severance associated with cost reduction initiatives	—	382	763	96	763	478	
Stock-based compensation	20	122	(5)	—	15	122	
Non-cash rent	1,76	1,49			2,61	1,98	
Loss on disposal of assets	4	5	854	494	8	9	
Postretirement plan amendment and settlement	(853)	(985)	(572)	(746)	(5)	(1,42)	(1,73)
Costs related to shareholder activism	12	9	69	18	81	27	
			35	50	35	50	
		1,30		1,45		2,75	
	—	5	—	3	—	8	
Adjusted EBITDA	19,2	18,9	25,3	19,1	44,6	38,1	
	\$ 63	\$ 48	\$ 75	\$ 54	\$ 38	\$ 02	

Liquidity and Capital Resources

Cash Flow Information

The following table summarizes the Company's consolidated statements of cash flows:

(In thousands)	16 Weeks Ended		28 Weeks Ended	
	April 22, 2023	April 23, 2022	July 15, 2023	July 16, 2022
Cash flow activities				
Net cash (used in) provided by operating activities	\$ (2,708)	\$ 9,970		
Net cash provided by operating activities			\$ 49,65 6	\$ 28,51 9
Net cash used in investing activities	(39,27 6)	(26,94 5)	(57,05 7)	(50,70 7)
Net cash provided by financing activities	29,863	22,639		
Net cash (used in) provided by financing activities				32,73 9
Net (decrease) increase in cash and cash equivalents	(12,12 1)	5,664	(12,17 6)	10,55 1
Cash and cash equivalents at beginning of the period	29,086	10,666	29,08 6	10,66 6
Cash and cash equivalents at end of the period	\$ 16,965	\$ 16,330	\$ 16,91 0	\$ 21,21 7

Net cash (used in) provided by operating activities. Net cash provided by operating activities decreased \$12.7 million increased \$21.1 million in the current year-to-date period compared to the prior year-to-date period, due primarily due to changes improvements in working capital in the current year. capital.

Net cash used in investing activities. Net cash used in investing activities increased \$12.3 million \$6.4 million in the current year compared to the prior year primarily due to an increase in capital expenditures in the current year in relation to line with the Company's long-term plan. plan, partially offset by an acquisition that occurred within the Retail segment in the prior year.

Capital expenditures were \$38.9 million \$60.8 million in the current year and cloud computing application development spend, which is included in operating activities, was \$0.9 million \$2.7 million, compared to capital expenditures of \$29.9 million \$46.4 million and cloud computing application development spend of \$0.4 million \$3.2 million in the prior year. The Wholesale and Retail segments utilized 62.8% and 37.2% of capital expenditures, respectively, in the current year.

Net cash provided by financing activities. Net cash provided by financing activities increased \$7.2 million decreased \$37.5 million in the current year compared to the prior year, primarily due to increased decreased net borrowings on the senior credit facility in the current year partially offset by and an increase in share repurchases in the current year.

Debt Management

Total debt, including finance lease liabilities, was \$570.0 million \$553.5 million and \$503.6 million as of April 22, 2023 July 15, 2023 and December 31, 2022, respectively. The increase in total debt was due to additional net borrowings on the senior credit facility to fund working capital changes, purchases of property, plant and equipment and share repurchases.

Liquidity

The Company's principal sources of liquidity are cash flows generated from operations and its senior secured credit facility, which includes Tranche A revolving loans, with a borrowing capacity of \$1.09 billion, and Tranche A-1 revolving loans, with a borrowing capacity of \$40 million. As of April 22, 2023 July 15, 2023, the senior secured credit facility had outstanding borrowings of \$501.3 million \$483.8 million. During the first quarter, the Company increased the borrowing capacity of Tranche A revolving loans by \$115.0 million to \$1.09 billion from \$975.0 million through the addition of two new lenders. This expansion of borrowing capacity aligns with the Company's recent growth and provides flexibility to support the Company's strategic long-term plans, including both organic and inorganic investments.

Additional available borrowings under the Company's credit facility are based on stipulated advance rates on eligible assets, as defined in the Credit Agreement. The Credit Agreement requires that the Company maintain excess availability of 10% of the borrowing base, as such term is defined in the Credit Agreement. The Company had excess availability after the 10% covenant of \$475.9 million \$488.9 million at April 22, 2023 July 15, 2023. Payment of dividends and repurchases of outstanding shares are permitted, provided that certain levels of excess availability are maintained. The credit facility provides for the issuance of letters of credit, of which \$17.7 million were outstanding as of April 22, 2023 July 15, 2023. The credit facility matures November 17, 2027 and is secured by substantially all of the Company's assets.

The Company believes that cash generated from operating activities and available borrowings under the credit facility will be sufficient to meet anticipated requirements for working capital, capital expenditures, dividend payments, and debt service obligations for the foreseeable future. However, there can be no assurance that the business will continue to generate cash flow at or above current levels or that the Company will maintain its ability to borrow under the Credit Agreement.

The Company's current ratio (current assets to current liabilities) was 1.69-to-1 1.62-to-1 at April 22, 2023 July 15, 2023 compared to 1.51-to-1 at December 31, 2022, and its investment in working capital was \$434.7 million \$414.8 million at April 22, 2023 July 15, 2023 compared to \$361.4 million at December 31, 2022. The net long-term debt to total capital ratio was 0.42-to-1 0.41-to-1 at April 22, 2023 July 15, 2023 compared to 0.38-to-1 at December 31, 2022.

Net long-term debt is a non-GAAP financial measure that is defined as long-term debt and finance lease liabilities, plus current portion of long-term debt and finance lease liabilities, less cash and cash equivalents. The ratio of net long-term debt to total capital is a non-GAAP financial measure that is calculated by dividing net long-term debt, as defined previously, by total capital (net long-term debt plus total shareholders' equity). The Company believes both management and its investors find the information useful because it reflects the amount of long-term debt obligations that are not covered by available cash and temporary investments. Total net long-term debt is not a substitute for GAAP financial measures and may differ from similarly titled measures of other companies.

Following is a reconciliation of "Long-term debt and finance lease liabilities" to Net long-term debt as of **April 22, 2023** **July 15, 2023** and December 31, 2022.

<u>(In thousands)</u>	April 22, 2023	December 31, 2022	July 15, 2023	December 31, 2022
Current portion of long-term debt and finance lease liabilities	\$ 7,614	\$ 6,789	\$ 7,644	\$ 6,789
Long-term debt and finance lease liabilities	562,38	496,792	545,8	496,792
Total debt	569,99	503,581	553,5	503,581
Cash and cash equivalents	(16,96	(29,086)	(16,91	(29,086)
Net long-term debt	\$ 553,02	\$ 474,495	\$ 536,5	\$ 474,495

Following is a reconciliation of "Net long-term debt" and "Total shareholders' equity" to Total capital as of **April 22, 2023** **July 15, 2023** and December 31, 2022.

<u>(In thousands)</u>	April 22, 2023	December 31, 2022	July 15, 2023	December 31, 2022
Net long-term debt	\$ 553,029	\$ 474,495	\$ 536,591	\$ 474,495
Total shareholders' equity	759,454	766,068	768,397	766,068
Total capital	\$ 1,312,483	\$ 1,240,563	\$ 1,304,988	\$ 1,240,563

For information on material cash requirements, see the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022. At **April 22, 2023** **July 15, 2023**, there have been no significant changes to the Company's material cash requirements outside the ordinary course of business.

Cash Dividends

During the quarter ended **April 22, 2023** **July 15, 2023**, the Company declared \$7.7 million \$7.5 million in dividends. A 2.4% increase in the quarterly dividend rate from \$0.21 per share to \$0.215 per share was approved by the Board of

Directors and announced on March 1, 2023. Although the Company expects to continue to pay a quarterly cash dividend, adoption of a dividend policy does not commit the Board of Directors to declare future dividends. Each future dividend will be considered and declared by the Board of Directors at its discretion. Whether the Board of Directors continues to declare dividends depends on a number of factors, including the Company's future financial condition, anticipated profitability and cash flows and compliance with the terms of its credit facilities.

Under the senior revolving credit facility, the Company is generally permitted to pay dividends in any fiscal year up to an amount such that all cash dividends, together with any cash distributions and share repurchases, do not exceed \$35.0 million. Additionally, the Company is generally permitted to pay cash dividends and repurchase shares in excess of \$35.0 million in any fiscal year so long as its Excess Availability, as defined in the senior revolving credit facility, is in excess of 15% of the Total Borrowing Base, as defined in the senior revolving credit facility, before and after giving effect to the repurchases and dividends.

Off-Balance Sheet Arrangements

The Company has also made certain commercial commitments that extend beyond April 22, 2023 July 15, 2023. These commitments consist primarily of purchase commitments, standby letters of credit of \$17.7 million as of April 22, 2023 July 15, 2023, and interest on long-term debt and finance lease liabilities.

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and liabilities. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that may not be readily apparent from other sources. Based on the Company's ongoing review, the Company makes adjustments it considers appropriate under the facts and circumstances. This discussion and analysis of the Company's financial condition and results of operations is based upon the Company's consolidated financial statements. The Company believes these accounting policies and others set forth in Item 7 to the consolidated financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 should be reviewed as they are integral to understanding the Company's financial condition and results of operations. The Company has discussed the development, selection and disclosure of these accounting policies with the Audit Committee of the Board of Directors. The accompanying financial statements are prepared using the same critical accounting policies discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

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Recently Issued Accounting Standards

Refer to Note 2 in the notes to the condensed consolidated financial statements for further information.

ITEM 3. Quantitative and Qualitative Disclosure about Market Risk

There have been no material changes in market risk of SpartanNash from the information provided in Part II, Item 7A, "Quantitative and Qualitative Disclosure About Market Risk," of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, with the exception of the interest rate swap entered into during the first quarter of 2023 described below.

As of April 22, 2023 July 15, 2023, the Company maintained an interest rate swap agreement with a maturity date of November 17, 2027 with an aggregate notional amount totaling \$150 million. An interest rate swap is an agreement that effectively converts a portion of the variable interest payable on \$150 million of the Company's outstanding debt to a fixed rate. The fixed interest rate for the interest rate swap is 3.646%. The variable rate leg of the interest rate swap is the one-month Secured Overnight Financing Rate (SOFR). As of April 22, 2023 July 15, 2023, the fair value of the interest rate swap was recorded in "Prepaid expenses and other current assets" and "Other long-term liabilities" for \$1.8 million \$2.3 million and \$2.8 million \$0.9 million, respectively, and "Accumulated other comprehensive loss" income for \$0.9 million, net of tax.

ITEM 4. Controls and Procedures

An evaluation of the effectiveness of the design and operation of SpartanNash Company's disclosure controls and procedures (as currently defined in Rule 13a-15(e) under the Exchange Act) was performed as of April 22, 2023 July 15, 2023 (the "Evaluation Date"). This evaluation was performed under the supervision and with the participation of SpartanNash Company's management, including its Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Corporate Controller. As of the Evaluation Date, SpartanNash Company's management, including the CEO, CFO and Corporate Controller, concluded that SpartanNash's disclosure controls and procedures were effective as of the Evaluation Date to ensure that material information required to be disclosed in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities and Exchange Act of 1934 is accumulated and communicated to management, including its principal executive and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. During the first second quarter of 2023 there were no changes that materially affected, or were reasonably likely to materially affect, SpartanNash's internal control over financial reporting.

PART II

OTHER INFORMATION

ITEM 1. Legal Proceedings

The information required by this Part II, Item 1 is incorporated by reference to the information set forth under the caption "Commitments and Contingencies" in Note 8 in the notes to condensed consolidated financial statements included in this report.

ITEM 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K (2022 10-K) for the year ended December 31, 2022 filed with Securities and Exchange Commission. You should carefully consider the risks included in our 2022 10-K, together with all the other information in this Quarterly Report on Form 10-Q, including the forward-looking statements which appear at the beginning of this report.

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ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

On February 24, 2022, the Board of Directors authorized the repurchase of common shares in connection with a \$50 million share repurchase program, which expires of February 22, 2027. There were ~~\$10.9 million~~ \$7.6 million of common stock share repurchases made under this program during the ~~first~~ second quarter of 2023. At ~~April 22, 2023~~ July 15, 2023, ~~\$33.1 million~~ \$25.5 million remains available under the program. Repurchases of common stock may include: (1) shares of SpartanNash common stock delivered in satisfaction of the exercise price and/or tax withholding obligations by holders of employee stock options who exercised options, and (2) shares submitted for cancellation to satisfy tax withholding obligations that occur upon the vesting of the restricted shares. The value of the shares delivered or withheld is determined by the applicable stock compensation plan. The Company plans to return value to shareholders through share repurchases under this program as well as continuing regular dividends.

Fiscal Period	Purchased	Price Paid per Share	Number of Shares	Maximum		Number of Shares Purchased	Dollar Value of Shares Yet to be Purchased	Total Number of Shares	Dollar Value of Shares Yet to be Purchased	Total	Maximum
				Total	Average	as Part of Programs	Under the Publicly Announced Programs	Plans or Programs	Under the Publicly Announced Programs	(in thousands)	(in thousands)
January 1 - January 28, 2023											

April 23 - May 20, 2023	Emp	\$	N/A	N/A	—	—	N/A	N/A
	loye							
	e							
	Tran							
	sacti							
	ons							
	Rep							
	urch							
	ase							
January 29 - February 25, 2023	Prog	14,7	30.		178,	23.		
	ram	36	73	14,736	43,541	242	92	178,242
								28,820
May 21 - June 17, 2023	Emp	\$	N/A	N/A	—	—	N/A	N/A
	loye							
	e							
	Tran							
	sacti							
	ons							
	—							
	—							

Repurch ase Program	\$ —	\$ —	\$ —	43,541	\$ 91,7 35	\$ 22. 40	\$ 91,735	\$ 26,765
February 26 - March 25, 2023								
June 18 - July 15, 2023								
Employee Transac tions								
Emp loye e Trans actions	\$ 144, 691	27. 07	N/A	N/A	156	22. 96	N/A	N/A
March 26 - April 22, 2023								

Emp							
loye							
e	\$						
Tran							
sacti							
ons	—	—	N/A	N/A			
Rep							
urch							
ase	\$		\$				
Prog	203,	24.					
ram	854	52	203,854	33,084			
<u>Total</u>							
for							
quart							
er							
ende							
d							
April							
22,							
2023							
Total							
for							
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er							
ende							
d July							
15,							
2023							
Emp							
loye							
e	\$						
Tran							
sacti							
ons	144,	27.			1,47	23.	
	691	07	N/A	N/A	9	12	N/A
							N/A

Repurch ase Prog ram	\$ 435, 217	\$ 25. 07	\$ 435,217	\$ 33,084	\$ 329, 977	\$ 23. 08	\$ 329,977	\$ 25,467
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ITEM 6. Exhibits

The following documents are filed as exhibits to this Quarterly Report on Form 10-Q:

Exhibit Number	Document
3.1	Restated Articles of Incorporation of SpartanNash Company, as amended. Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended July 15, 2017. Incorporated herein by reference.
3.2	Bylaws of SpartanNash Company, as amended. Previously filed as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2016. Incorporated herein by reference.
10.1*	Form of SPTN Restricted Stock Award Plan Document (Attorneys).
10.2*	Form of SPTN Long-Term Incentive Plan Document.
10.3*	Form of SPTN Annual Cash Incentive Plan Document.
10.4	Interest Rate Swap Agreement.
10.5	Lender Joinder Agreement - Associated and CoBank, dated April 17, 2023.
10.6	Lender Joinder and Assignment Agreement - Bank of America and TD Bank, dated April 3, 2023
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended April 22, 2023 July 15, 2023 , has been formatted in Inline XBRL.

* Indicates management contract or compensatory plan.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPARTANNASH COMPANY
(Registrant)

Date: **June 1, 2023** August 17, 2023

By **/s/ Jason Monaco**

Jason Monaco

Executive Vice President and Chief Financial
Officer
(Principal Financial Officer)

Date: **June 1, 2023** August 17, 2023

By **/s/ R. Todd Riksen**

R. Todd Riksen

Vice President and Corporate Controller
(Principal Accounting Officer)

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Exhibit 10.1

2020 STOCK INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

GRANTED TO	GRANT DATE	NUMBER OF SHARES OF RESTRICTED STOCK	GRANT NUMBER
##PARTICIPANT_NAME (first last)##	##GRANT_DAT E (MM/DD/YYYY) ##	##GRANTED (Shares Granted) ##	##GRANT ID##

This Restricted Stock Award Agreement (the "Agreement") is made as of the date specified in the individual grant summary, by and between SpartanNash Company, a Michigan corporation (together with its subsidiaries, "SpartanNash"), and the person specified in the individual grant summary, an employee of SpartanNash (the "Employee" or "you"). For purposes of the Agreement, the "Employer" means SpartanNash or any Affiliate that employs you.

SpartanNash has adopted the 2020 Stock Incentive Plan (the "Plan") which permits the grant of an award of Shares of Restricted Stock. Capitalized terms not defined in this Agreement shall have the meaning ascribed to such terms in the Plan.

In consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration the parties hereto agree as follows:

1. Grant of Restricted Stock. SpartanNash hereby grants to you the number of Shares of Restricted Stock specified in the grant summary above for no cash consideration. The Restricted Stock shall be subject to the terms and conditions in this Agreement and the Plan. You acknowledge receipt of a copy of the Plan Prospectus. The date of grant shall be as specified on your individual grant summary above ("Grant Date").

2. Vesting of Restricted Stock. The Restricted Stock is subject to the following transfer and forfeiture conditions (the "Restrictions"), which will lapse, if at all, as described below. Except as otherwise provided in the Plan or this Agreement, neither the Shares of Restricted Stock nor any dividends paid on such Shares of Restricted Stock, may be sold, assigned, hypothecated or transferred (including without limitation, transfer by gift or donation) until the applicable vesting dates provided below (the "Restricted Period"). If the application of the vesting percentages below results in the vesting of a fractional Share of Restricted Stock, the number of Shares vested shall be rounded to the nearest whole number.

[Vesting Table: Month DD, YYYY, quantity]

Except as provided in Section 3 below, Unvested Restricted Stock shall be cancelled and forfeited if, at any time within the Restricted Period, your employment terminates for any reason. For purposes of this letter agreement, a "termination of employment" with SpartanNash means the termination of your employment with SpartanNash and all Affiliates. For avoidance of doubt, if you are employed by an Affiliate that is sold or otherwise ceases to be an Affiliate of SpartanNash, you shall incur a termination of employment under this Agreement.

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Exhibit 10.1

3. Accelerated or Continued Vesting.

a. Upon termination of your employment within the Restricted Period by reason of death or Disability (as defined in the Plan), the Restricted Period shall end upon such termination due to death or Disability, and the Restricted Stock will vest and no longer be subject to forfeiture.

b. Upon termination of your employment within the Restricted Period due to Retirement, if you continue to comply with the restrictive covenants in Section 4 below and Exhibit A, the Shares of Restricted Stock will continue to vest in accordance with the terms of this Agreement as if you had remained in employment with the Employer.

c. In the event of a Change in Control (as defined in the Plan), if this Award Agreement is not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, then the Shares of Restricted Stock shall immediately become fully vested and delivered to you. If this Award Agreement is assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in manner approved by the Committee or the Board, and if within two years after the effective date of the Change in Control, your employment with the surviving entity and all of its affiliates (the "employer") is involuntarily terminated without Cause, then the Shares of Restricted Stock shall immediately become fully vested and delivered to you.

4. Non-Compete Restrictions. As a condition of and in consideration for receiving this Restricted Stock Award, SpartanNash requires compliance with the restrictive covenants regarding non-competition, non-solicitation and other matters set forth on Exhibit A to this Agreement. Because you are employed in SpartanNash's Legal Department, this non-compete restriction does not apply if you later obtain Legal Employment with a "Business" (as those terms are defined on Exhibit A). However, if you later obtain Legal Employment with a Business as an attorney, you agree to comply with the Rules of Professional Conduct and not disclose or use confidential SpartanNash client information for the benefit of any third party, or disclose or use confidential SpartanNash client information to the disadvantage of SpartanNash. If you become employed with a Business in a position that is not Legal Employment, you agree to comply with the restrictive covenants regarding non-competition, non-solicitation and other matters set forth on Exhibit A.

5. Miscellaneous.

a. You shall have the right to vote the Shares of Restricted Stock. During the Restricted Period, you will accrue dividend equivalent amounts equal in value to the dividends you would have received in the absence of any Restrictions. The dividend equivalents, and any other non-cash dividends or distributions paid, with respect to a given Share of unvested Restricted Stock shall be subject to the same Restrictions as those relating to that Share of Restricted Stock granted under this Agreement. After the Restricted Period ends with respect to that Share of Restricted Stock, you will receive cash equal to the value of the dividend equivalents that were accrued with respect to that Share, and you will have all shareholder rights, including the right to transfer the Share, subject to such conditions as SpartanNash may reasonably specify to ensure compliance with federal and state securities laws.

b. Shares of Restricted Stock issued hereunder shall at all times remain subject to any SpartanNash recoupment or recovery policy, as well as any policy on hedging and pledging, as such policies may be amended from time to time.

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Exhibit 10.1

c. Shares of Restricted Stock shall be evidenced by appropriate entry on the books of SpartanNash or a duly authorized transfer agent of SpartanNash (without a paper certificate).

d. Neither the Plan nor this Agreement shall (i) be deemed to give you a right to remain an employee of SpartanNash, (ii) restrict the right of SpartanNash to discharge you, with or without cause, or (iii) be deemed to be a written contract of employment.

e. In order to provide SpartanNash with the opportunity to claim the benefit of any income tax deduction which may be available to it and in order to comply with all applicable laws or regulations, SpartanNash may take such actions as it deems appropriate to ensure that, if necessary, all required federal, state, local or foreign payroll, employment, income or other withholding taxes are withheld or collected from you ("Tax-Related Items"). Unless the Committee determines otherwise, such withholding shall be accomplished by withholding of Shares that would otherwise be released upon vesting having a Fair Market Value equal to the Tax-Related Items.

f. SpartanNash, in its sole discretion, may decide to deliver any documents related to the Restricted Stock or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by SpartanNash or a third party designated by SpartanNash. The third party administrator may send user ID, password and trading PIN information to new participants directly via regular mail.

g. This Restricted Stock grant shall be effective only after you agree to the terms and conditions of this Agreement (including the restrictive covenants in Exhibit A). You shall not disclose either the contents or any of the terms and conditions of the Restricted Stock to any other person and agrees that SpartanNash shall have the right, in its sole discretion, to immediately terminate the Restricted Stock in the event of such disclosure.

h. This Agreement shall be construed under and governed by the internal laws of the State of Michigan without regard to the application of any choice-of-law rules that would result in the application of another state's laws. In any action brought by SpartanNash under or relating to this Agreement, you consent to exclusive jurisdiction and venue in the federal and state courts in, at the election of SpartanNash, (i) the State of Michigan and (ii) any state and county in which SpartanNash contends that you have breached this Agreement. In any action brought by you under or relating to this Agreement, SpartanNash consents to the exclusive jurisdiction and venue in the federal and state courts of the State of Michigan, County of Kent.

i. The invalidity or enforceability of any provision of the Plan or this Agreement will not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement will be severable and enforceable to the extent permitted by law.

By execution of this Agreement as of the Grant Date, you hereby accept and agree to be bound by all of the terms and conditions of this Agreement and the Plan.

EMPLOYEE:

SIGNED BY ELECTRONIC SIGNATURE*

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Exhibit 10.1

* BY ELECTRONICALLY ACCEPTING THE RESTRICTED STOCK, YOU AGREE THAT (i) SUCH ACCEPTANCE CONSTITUTES YOUR ELECTRONIC SIGNATURE IN EXECUTION OF THIS AGREEMENT; (ii) YOU AGREE TO BE BOUND BY THE PROVISIONS OF THE PLAN AND THE AGREEMENT; (iii) YOU HAVE REVIEWED THE PLAN AND THE AGREEMENT IN THEIR ENTIRETY, HAVE HAD AN OPPORTUNITY TO OBTAIN THE ADVICE OF COUNSEL PRIOR TO ACCEPTING THE RESTRICTED STOCK AND FULLY UNDERSTAND ALL OF THE PROVISIONS OF THE PLAN AND THE AGREEMENT; (iv) YOU HAVE BEEN PROVIDED WITH A COPY OR ELECTRONIC ACCESS TO A COPY OF THE U.S. PROSPECTUS FOR THE PLAN; AND (v) YOU HEREBY AGREE TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE COMMITTEE UPON ANY QUESTIONS ARISING UNDER THE PLAN AND THE AGREEMENT.

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Exhibit 10.1

EXHIBIT A
SPARTANNASH COMPANY
POST-EMPLOYMENT COMPETITION AGREEMENT

1. Introduction

SpartanNash faces intense competition in all of its lines of business. Your employment with SpartanNash has required, and will continue to require, that you work with SpartanNash's non-public, proprietary, confidential or trade secret information (all such information, "Confidential Information"), which is vitally important to SpartanNash's success. You have also participated in and developed relationships with SpartanNash customers in the course of your employment.

It is important that SpartanNash take steps to protect its Confidential Information and business relationships, even after your employment with SpartanNash concludes for any reason. Your disclosure of Confidential Information or interference with SpartanNash's relationships could do serious damage to the business, finances, or reputation of SpartanNash. For these reasons, SpartanNash requires that you agree to the restrictions set forth below as consideration for, and as a condition of receipt of, your Restricted Stock Award.

2. Important Definitions

As used in this document:

"Agreement" means this Restricted Stock Award Agreement, including the post-employment competition agreement in this Exhibit A.

"Business" means the Military Segment (defined below), the Food Distribution Segment (defined below) and the Retail Segment (defined below):

- The "Military Segment" means: the manufacturing, procurement, sale or distribution of Products (defined below) within the military resale system, including, but not limited to, the United States military commissaries and exchanges, the Defense Commissary Agency, AAFES, NEXCOM, CGX, MCX, and any third-party distributors, brokers, partners or manufacturers with which SpartanNash conducted business or was preparing to conduct business in the Military Segment at any time during the 24-month period preceding the termination of your employment for any reason;
- The "Food Distribution Segment" means: the manufacture, sale, or distribution of

Products (defined below), or provision of any value-added services, to any independent grocery store, SpartanNash-owned grocery stores, "meal kit" provider, reseller, national account, or any other retailer of Products (whether brick-and-mortar or e-commerce) with whom SpartanNash conducted business or was preparing to conduct business at any time during the 24-month period preceding the termination of your employment for any reason; and

- The "Retail Segment" means: the operation of any retail grocery store or other business that obtains, or plans to obtain, twenty percent (20%) or more of its gross revenue from retail sales of Products (as defined below).

"Covered Customer" means any Person to whom SpartanNash provided goods or services at any time during the 24-month period preceding the termination of your employment for any reason, with which

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Exhibit 10.1

or with whom you first had contact directly or indirectly as part of your job responsibilities (including oversight responsibility) with SpartanNash or about which or whom you learned Confidential Information.

"Legal Employment" means employment in a position in which a primary responsibility is engaging in the practice of law by advising, counseling or representing a company or other organization in legal matters by a person who is (i) admitted to practice law in at least one jurisdiction; and (ii) an employee or officer of a company or organization.

"Person" means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, proprietorship, other business organization, business trust, union, association or governmental or regulatory entities, department, agency or authority.

"Products" means grocery and related products including, nationally branded and private label grocery products and perishable food products (including dry groceries, produce, dairy products, meat, delicatessen items, bakery goods, frozen food, seafood, floral products, beverages, tobacco products, fresh protein-based foods, prepared meals, and value-added products such as fresh-cut fruits and vegetables and prepared salads), general merchandise, health and beauty care products, pharmacy products (prescription and non-prescription drugs), fuel and other items offered by SpartanNash.

"Restricted Area" means (i) with respect to the Military Segment, the United States, Europe, Cuba, Puerto Rico, Bahrain, Egypt and any other country in the world where SpartanNash engages in the Military Segment or was preparing to engage in the Military Segment, in each case, at any time during the 24-month period preceding the termination of your employment for any reason; (ii) with respect to the Food Distribution Segment, any U.S. state or territory and any other country in the world where SpartanNash engages in the Food Distribution Segment or was preparing to engage in the Food Distribution Segment, in each case, at any time during the 24-month period preceding the termination of your employment for any reason; or (iii) with respect to the Retail Segment, in Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin, as well as any other state in the United States where SpartanNash engages in the Retail Segment or was preparing to engage in the Retail Segment, in each case, at any time during the 24-month period preceding the termination of your employment for any reason.

"SpartanNash" means SpartanNash Company and any of its subsidiaries.

3. Your Agreements

By accepting the Restricted Stock Award, you agree that, while you are employed with SpartanNash and for **twelve (12) months** following the termination of your employment for any reason, you will not, directly or indirectly:

- a. be employed or engaged by, own any interest in, manage, control, participate in, serve on the board of directors of, consult with, provide advice to, contribute to, lend money to or otherwise finance, hold a security interest in, render services for, or provide assistance to, any Person that engages or is preparing to engage, anywhere within the Restricted Area, in any Business with respect to which you had responsibility at any time within the 24-month period preceding the termination of your employment for any reason, or with respect to which you possess any Confidential Information; provided, however, that you may make passive investments of not more than one percent (1%) of the capital stock or other ownership or equity interest, or voting power, in a public company, registered under the Securities Exchange Act of 1934, as amended;
- b. (i) solicit or conduct business with any Covered Customer or any current, former or prospective supplier; or (ii) otherwise induce any current, former or prospective customer, supplier,

contractor, or other third party to stop doing business with SpartanNash, adversely change the terms or amount of its business with SpartanNash, refuse to do business with SpartanNash; or (iii) otherwise interfere with any SpartanNash business relationships; or

c. hire, engage, or solicit for employment or engagement any individual who was employed or engaged by SpartanNash at any time within the 24-month period preceding the termination of your employment for any reason, or encourage or persuade any such individual to end his or her relationship with SpartanNash.

You agree that the restrictions above are necessary to ensure the protection and continuity of the business and goodwill of SpartanNash, and that the restrictions are reasonable as to geography, duration and scope.

4. Other Terms and Conditions

a. Coordination with Other Agreements. This document, together with the 2020 SpartanNash Stock Incentive Plan and any award letter issued thereunder, sets forth the entire agreement between you and SpartanNash with respect to its subject matter, and merges and supersedes all prior discussions, negotiations, representations, proposals, agreements and understandings of every kind and nature between you and SpartanNash with respect to its subject matter; except that, this Agreement does not impair, diminish, restrict or waive any other restrictive covenant, nondisclosure obligation or confidentiality obligation you have to SpartanNash under any other agreement, policy, plan or program of SpartanNash, all of which remain in effect and constitute separate, enforceable obligations. You and SpartanNash represent that, in executing this Agreement, you and SpartanNash have not relied upon any representations or statements made, other than those set forth in this document, with regard to the subject matter, basis or effect of this Agreement.

b. Severability; "Blue Penciling". If any one or more of the provisions contained in this Agreement shall be held to be excessively broad as to duration, activity or subject, then any such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent allowed by applicable law and then so enforced. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired. A determination in any jurisdiction that this Agreement, in whole or in part, is invalid, illegal or unenforceable will not in any way

affect or impair the validity, legality or enforceability of this Agreement in any other jurisdiction.

c. Waiver. SpartanNash's failure to enforce any term, provision or covenant of this Agreement will not be construed as a waiver. Waiver by SpartanNash of any breach or default by you or any other person will not operate as a waiver of any other breach or default.

d. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon SpartanNash, any successor organization which shall succeed to SpartanNash by acquisition, merger, consolidation or operation of law, or by acquisition of assets of SpartanNash and any assigns of SpartanNash. You may not assign your obligations under this Agreement.

e. Modification; Amendment. This Agreement may not be changed orally, but may be changed only in a writing signed by you and an officer of SpartanNash holding the title of Senior Vice President or any more senior position.

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Exhibit 10.1

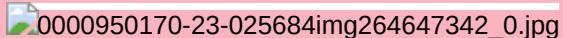
f. Governing Law. This Agreement shall be construed under and governed by the internal laws of the State of Michigan without regard to the application of any choice-of-law rules that would result in the application of another state's laws. In any action brought by SpartanNash under or relating to this Agreement, you consent to exclusive jurisdiction and venue in the federal and state courts in, at the election of SpartanNash, (i) the State of Michigan and (ii) any state and county in which SpartanNash contends that you have breached this Agreement. In any action brought by you under or relating to this Agreement, SpartanNash consents to the exclusive jurisdiction and venue in the federal and state courts of the State of Michigan, County of Kent.

g. Relief. In addition, you agree that SpartanNash would suffer irreparable harm if you were to breach, or threaten to breach, your agreements in Section 3 above and that SpartanNash would by reason of such breach, or threatened breach, be entitled to injunctive relief in an appropriate court, without the need to post any bond, and you consent to the entry of injunctive relief prohibiting you from breaching your agreements in Section 3 above. You also agree that SpartanNash may claim and recover money damages in addition to injunctive relief. Furthermore, in the event you were to breach, or

threaten to breach, any of your agreements in Section 3 above, all Shares of the Restricted Stock subject to the Restrictions will be forfeited.

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[Insert Fiscal Year] Long-Term Incentive Plan

This document sets forth the SpartanNash Company Long-Term Incentive Plan for awards made during the fiscal year beginning [Insert Start of Performance Period] and covering the three fiscal year period ending [Insert End of Performance Period] ("[Insert Fiscal Year] LTIP").

1. Authority and Administration. This [Insert Fiscal Year] LTIP is authorized and administered by the Compensation Committee of the Board of Directors of SpartanNash Company (the "Committee"). For Participants in positions at the Vice President level and above, the target [Insert Fiscal Year] LTIP award value will be split between two award components: a Restricted Stock Award, in the form of unvested SpartanNash common stock, and a Performance Share Unit Award (a "PSU"). For Participants at the director level, the [Insert Fiscal Year] LTIP will have only a Restricted Stock Award component. Awards will be subject to plan documents as follows:

- a) **Restricted Stock Component.** The restricted stock component of the [Insert Fiscal Year] LTIP will be granted under and subject to the Company's 2020 Stock Incentive Plan. The terms and conditions of vesting of all restricted stock awards, including upon termination in the event of death, retirement, disability, or change in control, are set forth in the applicable Stock Incentive Plan and the individual award agreement.
- b) **Performance Share Unit Component.** The PSU component of the [Insert Fiscal Year] LTIP will be granted under and subject to the Company's 2020 Stock Incentive Plan. The terms and conditions of vesting of all PSUs, including upon termination in the event of death, retirement, disability, or change in control, are set forth in the applicable Stock Incentive Plan, this document, and an Award Letter.

2. Restricted Stock Component. The restricted stock component of the [Insert Fiscal Year] LTIP will consist of restricted stock that vests in three equal annual installments. Specifically, [Insert Percentage]% of the shares will vest on each of the first, second and third anniversaries of the grant date, with the final installment vesting in [Insert Final Vesting Date]. The terms and conditions, including treatment upon

termination of employment, of the grant are set forth in an award agreement that will be issued to each recipient.

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3. Performance Share Unit Component. This section explains the PSU component of the [Insert Fiscal Year] LTIP.

a) **Target Award Amount.** Each Participant's threshold, target and maximum [Insert Fiscal Year] PSU award opportunity will be communicated to him or her separately in writing. Each [Insert Fiscal Year] PSU award will be paid to the extent SpartanNash achieves at least the threshold level of performance for the applicable performance measurement, and the Participant otherwise satisfies the requirements of the LTIP.

b) **Performance Period and Measurements.**

i. **Performance Measurement.** The “**Performance Period**” for the [Insert Fiscal Year] PSU will begin on [Insert Start of Performance Period], and end on [Insert End of Performance Period].

ii. **Metrics.** The performance payout under the [Insert Fiscal Year] LTIP will be determined by SpartanNash's performance with respect to the metrics below, each of which will be weighted by the corresponding percentage:

Performance Measurement	Percentage of PSU Award
[Insert Performance Measurement(s)] ¹	

¹ [Insert Definition of Performance Measurement].

Performance Goals and Payouts. [Insert narrative description of Performance Measurement target(s)]. [Insert Fiscal Year] PSU award payouts will be determined by the following payout schedule(s) for [Insert Performance Measurement(s)]:

Exhibit 10.2

Performance Level	[Insert Performance Measurement(s)]	% of Target	Payout

Threshold	[Insert Threshold(s)]	[Insert Percentages]	[Insert Percentages]
-			
-			
-			
Target			
-			
-			
-			
Maximum			

Exhibit 10.2

If SpartanNash's actual performance achieved for [Insert Performance Measurement(s)] exceeds the threshold level and falls between specified levels in the scale, then the percentage of the Target Award that will be paid will be determined by linear interpolation.

- c) **Exclusions.** The evaluation of these metrics will exclude (a) asset write downs, (b) litigation or claim judgments or settlements, (c) changes in tax laws, accounting principles, or other laws or provisions affecting reported results, (d) any reorganization and restructuring programs, (e) extraordinary non-recurring or infrequently occurring items as described in ASC 225-20 Presentation-Income Statement – Extraordinary and Unusual Items and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable fiscal year(s), (f) foreign exchange gains and losses, (g) the temporary effect of dilution resulting from a convertible note or like instrument, (h) the effect of share repurchases executed during the period which are in excess of incremental shares from employee share-based awards and (i) other items that do not represent ongoing operations of the Company.
- d) **Effect of Termination of Employment without a Change in Control.** Except as set forth in paragraph (f) below: (a) if a Participant's employment with SpartanNash terminates for any reason other than Retirement, Death, or Total Disability before the end of a Performance

Period, any unearned portion of the [Insert Fiscal Year] PSU award will be forfeited; and (b) if a Participant's employment terminates for Retirement, Death or Total Disability, eligibility for payout of an [Insert Fiscal Year] PSU award will be determined as follows:

- i. *Death or Total Disability.* If more than 12 months remain in the Performance Period, the Participant's Target Award will be paid on a pro-rata basis based on the number of full weeks of employment during the Performance Period. The PSU award will be paid no later than the 15th day of the third month following the date of death or total disability. If 12 months or less remain in the Performance Period, then following the completion of the Performance Period, any earned PSU award will be paid based on actual performance results on a pro-rata basis based on the number of full weeks of employment during the Performance Period. The PSU award will be paid no later than the 15th day of the third month following the date of the end of the Performance Period.
- ii. *Retirement.* In the event of termination due to Retirement, the PSU award, if any, will be the amount the Participant would have earned had he or she remained employed with SpartanNash until

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Exhibit 10.2

the end of the Performance Period based on actual performance results, paid on a pro-rated basis for the number of full weeks of employment during the Performance Period. The PSU award will be paid no later than the 15th day of the third month following the date of the end of the Performance Period.

iii. *After the Performance Period.* For termination due to death, Total Disability, or Retirement occurring after the Performance Period but before the payout date, the earned PSU award (if any) will be paid in full no later than the 15th day of the third month following the date of the end of the Performance Period. For any other separation of employment occurring after the performance period but before the payout date, the [Insert Fiscal Year] PSU award will be paid out as scheduled.

e) **Change in Control.**

i. *Before the end of the Performance Period.* Upon a Change in Control of SpartanNash (as defined in the Plan) before the end of the Performance Period, if this PSU award is not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, then the PSU award shall immediately become vested on a pro-rata basis and delivered to the Participant. If this PSU award is assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, and if within two years after the effective date of the Change in Control, a Participant's employment with the surviving entity and all of its affiliates (the "employer") is involuntarily terminated without Cause, then the PSU award shall immediately become vested on a pro-rata basis and delivered to the Participant. If the first fiscal year of the Performance Period has not lapsed, a Participant shall receive the payout assuming Target performance was achieved. If the first fiscal year of the Performance Period has lapsed, the payout shall be based on the greater of the Target Performance Level or actual Performance Level, with actual Performance Level reflecting [Insert Performance Mesurement(s)] based on performance through the latest completed fiscal year during the Performance Period to be paid on a pro-rata basis for the number of full weeks completed in the Performance Period prior to the Change in Control. The PSU award will be paid no later than the 15th day of the third month following the later of the Change in

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Control or involuntary termination without Cause in connection with the Change in Control.

ii. *After Performance Period.* Upon a Change in Control following the Performance Period, any earned but unpaid [Insert Fiscal Year] PSU award will be payable in full upon the earliest to occur

of the termination of employment for any reason, or a date selected by the Company that is no later than the 15th day of the third month following the end of the Performance Period.

f) **Executive Severance Agreement.** The [Insert Fiscal Year] PSU award opportunity described in this [Insert Fiscal Year] PSU is not subject to the provisions of any Executive Severance Agreement with the Company. In the event of a Change in Control, a Participant's right to receive any portion of the PSU award described in this [Insert Fiscal Year] LTIP will be governed exclusively by the terms and conditions of the LTIP.

4. **Clawback.** All [Insert Fiscal Year] LTIP Awards will be subject to the Company's "clawback" policy providing for the recovery of incentive compensation, as amended by from time to time.

5. **Delegation of Authority.** The Compensation Committee of the Board of Directors has delegated to the Chief Human Resources Officer and her designees the authority to administer and interpret the [Insert Fiscal Year] LTIP, provided that such administration and interpretation is not contrary to the applicable Stock Incentive Plan, this [Insert Fiscal Year] LTIP, or any determination of the Compensation Committee.

6. **Post-Employment Agreements.** As a condition of and in consideration for participation in the [Insert Fiscal Year] LTIP, an associate must agree to the post-employment covenants regarding non-competition, non-solicitation and other matters set forth in Exhibit A to this document. Any associate participating in the [Insert Fiscal Year] LTIP must provide a signed acknowledgement of such agreement.

7. **Other Rules of Participation.**

- a) The PSU component of the [Insert Fiscal Year] LTIP is subject to the General Terms and Conditions set forth in Exhibit B to this Agreement.
- b) Associates who are selected to receive a [Insert Fiscal Year] LTIP award under this plan will receive a notification of their designation as a [Insert

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Fiscal Year] LTIP Participant ("Participant"). Only associates who are in eligible roles on [Insert Start of Performance Period], or who are hired or promoted into a full-time eligible role on or before October 1, [Insert First Year of Performance Period] may be considered for a [Insert Fiscal Year]

LTIP award. Any award to a newly hired or newly eligible participant after [Insert Start of Performance Period] will be prorated based on full months of service employed during the fiscal year for the Restricted Stock Award or prorated based on the number of full weeks completed in the Performance Period for the PSU award, and such prorated amount will be reflected in the Participant's award agreement or notice.

- c) If a Participant is on a non-FMLA leave during the Performance Period, then the [Insert Fiscal Year] PSU award payout, if any, will be prorated based on the number of weeks worked during the Performance Period.
- d) Associates who are on leave at the beginning of the Performance Period and terminate employment prior to returning to work are not eligible to receive an LTIP award.
- e) During the Performance Period, you will accrue dividend equivalent amounts equal in value to the dividends you would have received in the absence of any restrictions. The dividend equivalents, and any other non-cash dividends or distributions paid, with respect to a given PSU award shall be subject to the same restrictions and performance conditions as those relating to that PSU award granted under this LTIP. After the Performance Period ends with respect to that PSU award, Participant will receive cash equal to the value of the dividend equivalents that were accrued and earned with respect to that PSU award, and Participant will have all shareholder rights, including the right to transfer the PSU award, subject to such conditions as SpartanNash may reasonably specify to ensure compliance with federal and state securities laws.

Exhibit A

SpartanNash Company

Post-Employment Competition Agreement

1. Introduction

SpartanNash faces intense competition in all of its lines of business. Your employment with SpartanNash has required, and will continue to require, that you work

with SpartanNash's non-public, proprietary, confidential or trade secret information (all such information, "Confidential Information"), which is vitally important to SpartanNash's success. You have also participated in and developed relationships with SpartanNash customers in the course of your employment.

It is important that SpartanNash take steps to protect its Confidential Information and business relationships, even after your employment with SpartanNash concludes for any reason. Your disclosure of Confidential Information or interference with SpartanNash's relationships could do serious damage to the business, finances, or reputation of SpartanNash. For these reasons, SpartanNash requires that you agree to the restrictions set forth below as consideration for, and as a condition of receipt of, your [Insert Fiscal Year] PSU award.

2. Important Definitions

As used in this document:

"Agreement" means this post-employment competition agreement.

"Business" means the Company's Wholesale Segment (defined below) and the Retail Segment (defined below):

- The "Wholesale Segment" means: the manufacture, procurement, sale, or distribution of Products (defined below), or provision of any value-added services, to the Company-owned retail stores, independent retailers, national accounts, food service distributors, e-commerce providers, the Defense Commissary Agency ("DeCA") and any U.S. military commissaries and exchanges worldwide, brokers, and manufacturers with whom SpartanNash conducted business or was preparing to conduct business at any time during the 24-month period preceding the termination of your employment for any reason; and
- The "Retail Segment" means: the operation of any corporate-owned retail grocery store and fuel centers or other business that obtains, or plans to obtain, twenty percent (20%) or more of its gross revenue from retail sales of Products (as defined below).

"Covered Customer" means any Person to whom SpartanNash provided good or services at any time during the 24-month period preceding the termination of your employment for any reason, with which or with whom you first had contact directly or indirectly as part of your job responsibilities (including oversight responsibility) with SpartanNash or about which or whom you learned Confidential Information.

"Person" means any natural person, corporation, general partnership, limited partnership, limited liability company or partnership, joint venture, proprietorship, other business organization, business trust, union, association or governmental or regulatory entities, department, agency or authority.

"Products" means grocery and related products including, nationally branded and private label grocery products and perishable food products (including dry groceries, produce, dairy products, meat, delicatessen items, bakery goods, frozen food, seafood, floral products, beverages, tobacco products, fresh protein-based foods, prepared meals, and value-added products such as fresh-cut fruits and vegetables and prepared salads), general merchandise, health and beauty care products, pharmacy products (prescription and non-prescription drugs), fuel and other items offered by SpartanNash.

"Restricted Area" means (i) with respect to the Wholesale Segment, the United States, Europe, Cuba, Puerto Rico, Bahrain, Egypt and any other country in the world where SpartanNash engages or was prepared to engage with the DeCA and any U.S. military commissaries and exchanges worldwide, in each case, at any time during the 24-month period preceding the termination of your employment for any reason; or (ii) with respect to the Retail Segment, in Iowa, Michigan, Minnesota, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin, as well as any other state in the United States where SpartanNash engages in the Retail Segment or was preparing to engage in the Retail Segment, in each case, at any time during the 24-month period preceding the termination of your employment for any reason.

"SpartanNash" means SpartanNash Company and any of its subsidiaries.

3. Your Agreements

By accepting the PSU award, you agree that, while you are employed with SpartanNash and for **twelve (12) months** following the termination of your employment for any reason, you will not, directly or indirectly:

- a. be employed or engaged by, own any interest in, manage, control, participate

in, serve on the board of directors of, consult with, provide advice to, contribute to, lend money to or otherwise finance, hold a security interest in, render services for, or provide assistance to, any Person that engages or is preparing to engage, anywhere within the Restricted Area, in any Business with respect to which you had responsibility at any time within the 24-month period preceding the termination of your employment for any reason, or with respect to which you possess any Confidential Information; provided, however, that you may make passive investments of not more than one percent (1%) of the capital

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stock or other ownership or equity interest, or voting power, in a public company, registered under the Securities Exchange Act of 1934, as amended;

- b. (i) solicit or conduct business with any Covered Customer or any current, former or prospective supplier; or (ii) otherwise induce any current, former or prospective customer, supplier, contractor, or other third party to stop doing business with SpartanNash, adversely change the terms or amount of its business with SpartanNash, refuse to do business with SpartanNash; or (iii) otherwise interfere with any SpartanNash business relationships; or
- c. hire, engage, or solicit for employment or engagement any individual who was employed or engaged by SpartanNash at any time within the 24-month period preceding the termination of your employment for any reason, or encourage or persuade any such individual to end his or her relationship with SpartanNash.

You agree that the restrictions above are necessary to ensure the protection and continuity of the business and goodwill of SpartanNash, and that the restrictions are reasonable as to geography, duration and scope.

4. Other Terms and Conditions

- a. ***Coordination with Other Agreements.*** This document, together with the SpartanNash 2020 Stock Incentive Plan and any award letter issued thereunder, sets forth the entire agreement between you and SpartanNash with respect to its subject matter, and merges and supersedes all prior discussions, negotiations, representations, proposals, agreements and understandings of

every kind and nature between you and SpartanNash with respect to its subject matter; except that, this Agreement does not impair, diminish, restrict or waive any other restrictive covenant, nondisclosure obligation or confidentiality obligation you have to SpartanNash under any other agreement, policy, plan or program of SpartanNash, all of which remain in effect and constitute separate, enforceable obligations. You and SpartanNash represent that, in executing this Agreement, you and SpartanNash have not relied upon any representations or statements made, other than those set forth in this document, with regard to the subject matter, basis or effect of this Agreement.

b. *Severability; “Blue Penciling.”* If any one or more of the provisions contained in this Agreement shall be held to be excessively broad as to duration, activity or subject, then any such provision will be construed by limiting and reducing it so as to be enforceable to the maximum extent allowed by applicable law and then so enforced. If any one or more of the provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired. A determination in any jurisdiction that this Agreement, in whole or in part, is invalid, illegal or unenforceable will not in any way affect or impair the validity, legality or enforceability of this Agreement in any other jurisdiction.

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c. *Waiver.* SpartanNash’s failure to enforce any term, provision or covenant of this Agreement will not be construed as a waiver. Waiver by SpartanNash of any breach or default by you or any other person will not operate as a waiver of any other breach or default.

d. *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon SpartanNash, any successor organization which shall succeed to SpartanNash by acquisition, merger, consolidation or operation of law, or by acquisition of assets of SpartanNash and any assigns of SpartanNash. You may not assign your obligations under this Agreement.

e. *Modification; Amendment.* This Agreement may not be changed orally, but may be changed only in a writing signed by you and an officer of SpartanNash holding the title of Senior Vice President or any more senior position.

f. *Governing Law.* This Agreement shall be construed under and governed by the internal laws of the State of Michigan without regard to the application of any choice-of-law rules that would result in the application of another state's laws. In any action brought by SpartanNash under or relating to this Agreement, you consent to exclusive jurisdiction and venue in the federal and state courts in, at the election of SpartanNash, (i) the State of Michigan and (ii) any state and county in which SpartanNash contends that you have breached this Agreement. In any action brought by you under or relating to this Agreement, SpartanNash consents to the exclusive jurisdiction and venue in the federal and state courts of the State of Michigan, County of Kent.

g. *Relief.* In addition, you agree that SpartanNash would suffer irreparable harm if you were to breach, or threaten to breach, your agreements in Section 3 above and that SpartanNash would by reason of such breach, or threatened breach, be entitled to injunctive relief in an appropriate court, without the need to post any bond, and you consent to the entry of injunctive relief prohibiting you from breaching your agreements in Section 3 above. You also agree that SpartanNash may claim and recover money damages in addition to injunctive relief. Furthermore, in the event you were to breach, or threaten to breach, any of your agreements in Section 3 above, any unvested or unpaid portion of the LTI Award will be forfeited.

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Exhibit B

General Terms and Conditions Applicable to the Performance Share Unit Component

- 1. Definitions.** The following terms shall have the definitions stated, unless the context requires a different meaning. Other defined terms shall have the meanings ascribed to them herein.
 - a. "Beneficiary" means the individual, trust or other entity designated by the Participant to receive any PSU award under the LTIP after the Participant's death. A Participant may designate or change a Beneficiary by filing a signed designation with the Committee in a form approved by the Company. A Participant's will or other estate planning document is not effective for this purpose. If a designation has not been completed properly and filed with the Committee or is ineffective for any other reason, the Beneficiary shall be the

Participant's Surviving Spouse. If there is no effective designation and the Participant does not have a Surviving Spouse, the remaining PSU award under this LTIP, if any, shall be paid to the Participant's estate.

- b. "Board" means the Board of Directors of the Company.
- c. "Change in Control" has the meaning given to it in the SpartanNash Company 2020 Stock Incentive Plan.
- d. "Code" means the Internal Revenue Code of 1986, as amended.
- e. "Company" means SpartanNash Company, a Michigan corporation, and its Subsidiaries.
- f. "Performance Share Unit" or "PSU" means a right granted to an eligible Participant to receive, as set out in this Plan, a common share based on the achievement of the performance criteria set out in the Plan.
- g. "Participant" means any eligible Participant to whom a PSU award is granted under the LTIP.
- h. "Retirement" means termination of employment as a result of retirement on or after the earlier of the date the Participant reaches (a) age 65; or (b) age 55, but only if such Participant has completed at least ten Years of Vested Service (as defined below) since the later of the Participant's most recent date of hire or, if the Participant became an associate of the Company in connection with a merger or acquisition, the date of the Participant's hire by the entity that is the subject of such merger or acquisition.
- i. "Surviving Spouse" means the husband or wife of the Participant at the time of the Participant's death who survives the Participant. If the Participant and the spouse die under circumstances that make the order of their deaths uncertain, it shall be presumed for purposes of this LTIP that the Participant survived the spouse.
- j. "Total Disability" means the condition of a Participant who is and remains eligible for total and permanent disability benefits under § 223 of the Social Security Act, as amended.

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- k. "Year of Vested Service" means a calendar year in which a Participant is credited with at least 1,000 hours of employment with the Company or its Subsidiaries. For the purposes of this definition, "hours of employment" include actual hours of paid work, paid leave or other time off, and hours of work missed due to military service provided that the Participant returns to work while his or her rehire rights are protected by law.

2. **Determination of Achievement.** The Committee will determine achievement with respect to corporate performance goals by reference to such information as the Committee determines.
3. **Payment of PSU; Form of Payment.** The shares earned under the PSU award for a Performance Period shall be paid to the Participant as soon as feasible following the completion of the PSU award calculations for the Performance Period; provided, however, such PSU award shall be paid no later than the 15th day of the third month following the end of the Performance Period in which the goals for the PSU award have been met. In the event of the Participant's death, Total Disability, or a Change in Control, payment shall be made as described in Sections 3(d) and 3(e) of this LTIP document.
4. **No Continuing Participation.** An associate's designation as a participant for a Performance Period will not continue in effect for any subsequent Performance Period unless and until the Committee designates the associate as a Participant in the subsequent Performance Period. The Committee may terminate participation by any Participant at any time with or without cause.
5. **Benefits Not Guaranteed; No Rights to Award.** Neither the establishment and maintenance of the LTIP nor participation in the LTIP shall provide any guarantee or other assurance that PSU awards will be payable under the LTIP. No Participant or other person shall have any claim to be granted any award or benefit under the LTIP and there is no obligation of uniformity of treatment of Participants under the LTIP. The terms and conditions of any award or benefit of the same type and the determination of the Committee to grant a waiver or modification of any award or benefit and the terms and conditions thereof need not be the same with respect to each Participant.
6. **No Right to Participate.** Nothing in this LTIP shall be deemed or interpreted to provide a Participant or any non-participating associate with any contractual right to participate in or receive benefits under the LTIP. No designation of a person as a Participant for all or any part of the Performance Period shall create a right to any PSU award, compensation or other benefits of the LTIP for any other Performance Period.

7. **No Employment Right.** Participation in this LTIP shall not be construed as

constituting a commitment, guarantee, agreement, or understanding of any kind that the Company or any subsidiary will continue to employ any individual and this LTIP shall not be construed or applied as any type of employment contract or obligation. Nothing herein shall abridge or diminish the rights of the Company or any subsidiary to determine the terms and conditions of employment of any Participant or other person or to terminate the employment of any Participant or other person with or without cause at any time.

8. **Not an ERISA Plan.** The LTIP is an incentive compensation program for participants. Because the LTIP does not provide welfare benefits and does not provide for the deferral of compensation until termination of employment, it is established with the intent and understanding that it is not an employee benefit plan within the meaning of the federal Employee Retirement Income Security Act of 1974, as amended.
9. **No Assignment or Transfer.** Neither a Participant nor any Beneficiary or other representative of a Participant shall have any right to assign, transfer, attach, or pledge any benefit provided under this LTIP. Payment of any amount due or to become due under this LTIP shall not be subject to the claims of creditors of the Participant or to execution by attachment or garnishment or any other legal or equitable proceeding or process, unless otherwise specifically ordered by any court of competent jurisdiction.
10. **Withholding and Payroll Taxes.** The Company shall have the right to withhold any shares that would otherwise be released upon vesting having a Fair Market Value equal to the taxable obligations.
11. **Incapacitated Payee.** If the Committee determines that a person entitled to a payment hereunder is incapacitated, it may cause benefits to be paid to another person for the use or benefit of the Participant or the Participant's Beneficiary at the time or times otherwise payable hereunder, in total discharge of the LTIP's obligations to the Participant or Beneficiary.
12. **Governing Law.** The validity, construction and effect of the LTIP and any rules and regulations relating to the LTIP shall be determined in accordance with the laws of the State of Michigan and applicable federal law.
13. **Construction.** The singular includes the plural and the plural includes the singular. Capitalized terms, except those at the beginning of a sentence or part of a heading, have the meaning defined in the LTIP. The LTIP is intended to be

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exempt from Section 409A of the Code by providing for short-term deferrals as described in Treasury Regulations § 1.409A-1(b)(4) and shall be interpreted and administered to achieve that purpose.

14. Severability. In the event any provision of the LTIP shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of the LTIP and the LTIP shall be construed and enforced as if the illegal or invalid provision had not been included.

15. No Limit on Other Compensation Arrangements. Nothing contained in the LTIP shall prevent the Company or any subsidiary from adopting or continuing in effect other or additional compensation arrangements, including the grant of stock options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

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Exhibit 10.3**[Insert Fiscal Year]Annual Incentive Plan**

This document sets forth the SpartanNash Company Annual Incentive Plan "AIP" for awards made during the fiscal year beginning [Insert Start of Fiscal Year] ("Fiscal Year").

1. Authority and Administration. This AIP is authorized and administered by the Compensation Committee of the Board of Directors of SpartanNash Company (the "Committee").

2. Performance Metrics. Each Participant, other than participants who manage or primarily work in retail stores, will have [Insert Percentage(s)] of their AIP bonus based on [Insert Performance Measurement]. Retail Store participants including Retail District Managers and Retail VP's who manage District Managers, will have [Insert Percentage(s)] of their AIP bonus based on [Insert Performance Measurement(s)] as noted in Appendix A.

For purposes of the AIP, [Insert narrative description of Performance Measurement].

3. Target Award Amount. Each Participant's target AIP award opportunity will be communicated to them in Workday. AIP award opportunities will be expressed as either a percentage of base compensation or as a lump sum amount. Base compensation means (a) an associate's annual base salary actually paid during the Fiscal Year for salaried (exempt) associates, and (b) all earnings (including regular time, overtime, and vacation) paid for the Fiscal Year for hourly (non-exempt) associates.

4. Payout Scale for [Insert Performance Measurement(s)] Metric. For the [Insert Performance Measurement(s)] metric, award payouts will be earned according to the payout

scale below. SpartanNash must achieve the threshold level of performance for [Insert Performance Measurement(s)] for any payout of any other portion of an AIP award, including AIP paid out on retail store financial goals.

[Insert Performance Measurement]			
Performance Level	Achievement %	AIP Payout %	[Insert Performance Measurement]
Threshold	[Insert Percentages]	[Insert Percentages]	[Insert Thresholds]
-			
-			
Target			
-			
-			
-			
Maximum			

5. Clawback. All payouts under the AIP are subject to the Company's "clawback" policy for the recovery of incentive compensation, as such policy may be amended from time to time.

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6. Termination. Except as provided in an Employment Agreement or Severance Agreement:

- If a Participant terminates employment during the Fiscal Year due to Retirement, Total Disability or death, then any earned portion of an AIP award will be prorated.
- A Participant whose employment is terminated as part of an involuntary reduction in force ("RIF"), or whose position is eliminated, is eligible to receive a prorated payout.
- Upon a Change in Control before the end of the Fiscal Year, associates will earn an prorated incentive payout equal to the greater of the target award or the projected award, with the projected award to be determined by estimating the actual performance as of the end of the Fiscal Year based on actual performance in the Fiscal Year as of the date of the Change in Control and payment will be made no later than the 15th day of the third month following the Change in Control. If a Change in Control occurs after the end of the Fiscal Year but prior to payout, any earned incentive award would be paid no later than the 15th day of the third month following the Change in Control.

7. Plan Eligibility.

- a) An associate must be hired or promoted into an eligible role on or before October 1 of the Fiscal Year to be a Participant.
- b) A Participant must be actively employed on the last day of the Fiscal Year and on the payout date to be eligible for an AIP award payout unless employment has terminated subject to paragraph 6 above.
- c) AIP awards will be prorated for Participants who are hired or promoted into an AIP eligible position after the beginning of the Fiscal Year and have a minimum of three months of plan participation.
- d) A Participant who moves from one AIP eligible position to another with a greater AIP target opportunity (or vice versa), or from an AIP eligible position to an ineligible position, will receive a prorated payout (if one is earned) based on the target opportunity available during service in each role.
- e) A Participant on a non-FMLA leave will receive a prorated portion of any earned AIP award. Associates who are on any type of leave at the beginning of the Fiscal Year and who terminate employment prior to returning to work will not be eligible for an award.
- f) **Proration of AIP awards.** If participant's target AIP award is expressed as percentage of base compensation, any proration will be based on the compensation paid while in that AIP eligible position. If a participant's target AIP award is expressed as a lump sum, any proration will be based on the number of weeks worked in that AIP eligible position.

8. General Terms and Conditions.

- a) **Definitions.** The following terms shall have the definitions stated. Other defined terms shall have the meanings ascribed to them above.

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Exhibit 10.3

- i. "Beneficiary" means the individual, trust or other entity designated by the Participant to receive any Incentive Award payable with respect to the Participant under the AIP after the Participant's death. A Participant may designate or change a Beneficiary by filing a signed designation with the Committee in a form approved by the Company. A Participant's will or other estate planning document is not effective for this purpose. If a designation has not been completed properly and filed with the Committee or is ineffective for any other reason, the Beneficiary shall be the Participant's Surviving Spouse. If there is no effective designation and the Participant does not have a Surviving Spouse, the remaining Incentive Award under this AIP, if any, shall be paid to the Participant's estate.
- ii. "Board" means the Board of Directors of the Company.
- iii. "Business Unit" means any subsidiary, department, division, profit center or other operational unit of the Company or any subsidiary as to which the Committee shall establish a Goal under the AIP applicable in a Fiscal Year.

iv.“Change in Control” has the meaning given to it in the SpartanNash Company Supplemental Executive Retirement Plan.

v.“Code” means the Internal Revenue Code of 1986, as amended.

vi.“Company” means SpartanNash Company, a Michigan corporation, and its Subsidiaries.

vii.“Incentive Award” means a bonus awarded and paid in cash to a Participant for services to the Company or a Business Unit that is based upon achievement of specified goals.

viii.“Participant” means any person participating in the AIP.

ix.“Retirement” means termination of employment as a result of retirement on or after the earlier of the date the Participant reaches (a) age 65; or (b) age 55, but only if such Participant has completed at least ten Years of Service since the later of the Participant’s most recent date of hire or, if the Participant became an associate of the Company in connection with a merger or acquisition, the date of the Participant’s hire by the entity that is the subject of such merger or acquisition.

x.“Surviving Spouse” means the husband or wife of the Participant at the time of the Participant’s death who survives the Participant. If the Participant and the spouse die under circumstances that make the order of their deaths uncertain, it shall be presumed for purposes of this AIP that the Participant survived the spouse.

xi.“Total Disability” means the condition of a Participant who is and remains eligible for total and permanent disability benefits under § 223 of the Social Security Act, as amended.

- b) **Determination of Achievement.** The Committee will determine achievement with respect to corporate performance goals by reference to such information as the Committee determines in its discretion.
- c) **Adjustments to Awards.** Adjustments to Incentive Awards may be made when deemed appropriate by the Committee. The Committee may establish any specific conditions under which an Incentive Award may be reduced, forfeited, or amended. The Committee delegates to the Chief Executive Officer the authority to determine that a Participant’s award will be reduced or withheld if the Chief Executive Officer determines that the

Exhibit 10.3

reduction or withholding is warranted by the Participant’s performance. All decisions of the Committee shall be final and binding on all Participants and their respective heirs, representatives and Beneficiaries.

- d) **Payment of Incentive Award; Form of Payment.** The dollar amount of the Incentive Award for a Fiscal Year shall be paid to the Participant as soon as

feasible following the completion and approval of the Incentive Award calculations for the Fiscal Year; provided, however, such Incentive Award shall be paid no later than the 15th day of the third month following the later of the end of the Fiscal Year in which the goals for the Incentive Award have been met and the date the Participant vests in the Incentive Award. In the event of the Participant's death, Total Disability, or a Change in Control, payment shall be made no later than the 15th day of the third month following the date on which the Participant's rights in the Incentive Award vest or, if already vested, the 15th day of the third month following the date of death, Total Disability, or Change in Control.

- e) **Stock in Lieu of Cash.** To the extent authorized by the Committee and the Chief Human Resources Officer, a Participant may elect to receive a portion of his or her Incentive Award to be paid in cash under this AIP in the form of Common Stock under a plan or program established for that purpose, provided that the Participant is an eligible participant under such plan.
- f) **No Continuing Participation.** An Associate's designation as a participant for a Fiscal Year will not continue in effect for any subsequent Fiscal Year unless and until the Committee designates the Associate as a Participant in the subsequent Fiscal Year. The Committee may terminate participation by any Participant at any time with or without cause.
- g) **Benefits Not Guaranteed; No Rights to Award.** Neither the establishment and maintenance of the AIP nor participation in the AIP shall provide any guarantee or other assurance that Incentive Awards will be payable under the AIP. No Participant or other person shall have any claim to be granted any award or benefit under the AIP and there is no obligation of uniformity of treatment of Participants under the AIP. The terms and conditions of any award or benefit of the same type and the determination of the Committee to grant a waiver or modification of any award or benefit and the terms and conditions thereof need not be the same with respect to each Participant.
- h) **No Right to Participate.** Nothing in this AIP shall be deemed or interpreted to provide a Participant or any non-participating Associate with any contractual right to participate in or receive benefits under the AIP. No designation of a person as a Participant for all or any part of the Fiscal Year shall create a right to any Incentive Award, compensation or other benefits of the AIP for any other Fiscal Year.
- i) **No Employment Right.** Participation in this AIP shall not be construed as constituting a commitment, guarantee, agreement, or understanding of any kind that the Company or any subsidiary will continue to employ any individual and this AIP shall not be construed or applied as any type of employment contract or obligation. Nothing herein shall abridge or diminish the rights of the Company or any subsidiary to determine the terms and conditions of employment of any

Participant or other person or to terminate the employment of any Participant or other person with or without cause at any time.

Exhibit 10.3

- j) **Not an ERISA Plan.** The AIP is an incentive compensation program for participants. Because the AIP does not provide welfare benefits and does not provide for the deferral of compensation until termination of employment, it is established with the intent and understanding that it is not an employee benefit plan within the meaning of the federal Employee Retirement Income Security Act of 1974, as amended.
- k) **No Assignment or Transfer.** Neither a Participant nor any Beneficiary or other representative of a Participant shall have any right to assign, transfer, attach, or pledge any bonus amount or credit, potential payment, or right to future payments of any bonus amount or credit, or any other benefit provided under this AIP. Payment of any amount due or to become due under this AIP shall not be subject to the claims of creditors of the Participant or to execution by attachment or garnishment or any other legal or equitable proceeding, unless otherwise specifically ordered by any court of competent jurisdiction.
- l) **Withholding and Payroll Taxes.** The Company shall deduct from any payment made under this AIP all amounts required by federal, state and local tax laws to be withheld and shall subject any payments to all applicable payroll taxes and assessments.
- m) **Incapacitated Payee.** If the Committee determines that a person entitled to a payment hereunder is incapacitated, it may cause benefits to be paid to another person for the use or benefit of the Participant or the Participant's Beneficiary at the time otherwise payable hereunder, in total discharge of the AIP's obligations to the Participant or Beneficiary.
- n) **Governing Law.** The validity, construction and effect of the AIP and any rules and regulations relating to the AIP shall be determined in accordance with the laws of the State of Michigan and applicable federal law.
- o) **Construction.** The singular includes the plural, and the plural includes the singular. Capitalized terms, except those at the beginning of a sentence or part of a heading, have the meaning defined in the AIP. The AIP is intended to be exempt from Section 409A of the Code by providing for short-term deferrals as described in Treasury Regulations § 1.409A-1(b)(4) and shall be interpreted and administered to achieve that purpose.
- p) **Severability.** In the event any provision of the AIP shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions

of the AIP and the AIP shall be enforced as if the illegal or invalid provision had not been included.

q) **No Limit on Other Compensation Arrangements.** Nothing contained in the AIP shall prevent the Company or any subsidiary from adopting or continuing in effect other or additional compensation arrangements, including the grant of stock options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

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Exhibit 10.4

Appendix A - Retail Store Participants

Includes: Retail VP's who manage District Managers, District Managers, Store Directors, Assistant Store Directors, Department Managers, Fuel Center Managers, and other eligible Retail Store Associates.

Retail participants will have [Insert Percentage] of their AIP payout based on Corporate results and [Insert Percentage] based on Retail Store results. SpartanNash must achieve the threshold level of performance for [Insert Performance Metric] for any payout based on retail store financial goals. Retail Store [Insert Performance Metric] must achieve the threshold level of performance for the Sales goal to pay out.

Each retail store will have its own budget for Earnings and Sales. District Managers and VPs responsible for groups of stores will have their bonus attainment based on the collective attainment of the stores they are responsible for.

Retail Store Goal payout scales are as follows: [Insert Performance Measurements(s)]

Performance Level	Achievement %	AIP Payout %
Threshold	[Insert Percentages]	[Insert Percentages]
-		
-		
Target		
-		
-		
-		
Maximum		

[Insert Description Modifiers]

[Insert Metric(s)]

Performance Level	% of Budget	Payout
Threshold	[Insert Percentages]	[Insert Percentages]
-		
-		
-		
Target		
-		
-		
-		
Maximum		

[Insert additional performance and/or payout conditions, if relevant.]

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Exhibit 10.4



To: SpartanNash Company

Attention:

Email:

From: Bank Of America, National Association

Department: Global FX and Derivative Operations

Telephone:

Fax:

Email:

This Confirmation supersedes and replaces any and all Confirmations previously sent to you in respect of this Transaction.

Date: 27th March 2023

Our Reference No:

Internal Tracking

No:

Admin No:

USI:

UTI:

Dear Sir/Madam,

The purpose of this letter agreement is to confirm the terms and conditions of the Transaction entered into between Party A and Party B (each a "party" and together "the parties") on the Trade Date specified below (the "Transaction"). This letter agreement constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below (the "Agreement").

The definitions and provisions contained in the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), (the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 14th March 2023, as amended and supplemented from time to time, between the parties. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

In this Confirmation "Party A" means Bank Of America, National Association and "Party B" means SpartanNash Company.

General Terms:

The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount:	USD 150,000,000.00
Trade Date:	15th March 2023
Effective Date:	17th March 2023
Termination Date:	17th November 2027, subject to adjustment in accordance with the Modified Following Business Day Convention

Fixed Amounts:

Fixed Rate Payer:	Party B
Delayed Payment:	Applicable, 1 Business Days after each Fixed Rate Payer Period End Date
Fixed Rate Payer	
Period End Dates:	The last calendar day of each Month, commencing on the last calendar day of March 2023 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
Fixed Rate:	3.64600 per cent
Fixed Rate Day Count Fraction:	Actual/360

Floating Amounts:

Floating Rate Payer:	Party A
Delayed Payment:	Applicable, 1 Business Days after each Floating Rate Payer Period End Date
Floating Rate Payer	
Period End Dates:	The last calendar day of each Month, commencing on the last calendar day of March 2023 and ending on the Termination Date, subject to adjustment in accordance with the Modified Following Business Day Convention.
Floating Rate for initial Calculation Period:	4.74343 per cent
Floating Rate Option:	USD-SOFR CME Term
Designated Maturity:	1 Month
Spread:	None
Floating Rate Day Count Fraction:	Actual/360
CME Term SOFR Fixing Day:	In respect of CME Term SOFR and a Reset Date, the day that is two U.S. Government Securities Business Days preceding that Reset Date (or any amended publication day for CME Term SOFR, as specified by the CME Term SOFR administrator in the CME Term SOFR benchmark methodology).
Reset Dates:	First day of each Calculation Period
Business Days:	New York
Calculation Agent:	Party A

Recording of Conversations:

Each party to this Transaction acknowledges and agrees to the recording of conversations between trading and marketing personnel of the parties to this Transaction whether by one or both of the parties or their agents.

Account Details:

As advised under separate cover with reference to this Confirmation, each party shall provide appropriate payment instructions to the other party in writing and such instructions shall be deemed to be incorporated into this Confirmation.

Offices:

The Office of Party A for this Transaction **Charlotte - NC, United States**

is:

Please send reset notices to fax no. (+X) XXX XXX
XXXX.

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by returning an executed copy of this Confirmation in its entirety to the attention of Global FX and Derivative Operations via email to:

Bank Of America, National Association

Accepted and confirmed as of the date first written:

SpartanNash Company

/s/ Lisa Palmieri

By: /s/ William Jacobs

Lisa Palmieri

Name: William Jacobs

Director

Title: VP Real Estate, Treasury & Corp Dev

Authorised Signatory

Exhibit 10.5
[Execution]

LENDER JOINDER AGREEMENT

LENDER JOINDER AGREEMENT, dated as of April 17, 2023 (this “Joinder”), is by and among WELLS FARGO CAPITAL FINANCE, LLC, a Delaware limited liability company, as agent (in such capacity, “Administrative Agent”) on behalf of the lenders party to the Loan Agreement (as hereinafter defined) from time to time (individually, each a “Lender” and collectively, “Lenders”), ASSOCIATED BANK, NATIONAL ASSOCIATION, as a new Lender (“Associated”), COBANK, ACB, as a new Lender (“CoBank”, and together with Associated, each individually a “New Lender” and collectively, the “New Lenders”) and SPARTANNASH COMPANY, a Michigan corporation, formerly known as Spartan Stores, Inc., in its capacity as Lead Borrower (in such capacity, “Lead Borrower”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement (as defined below).

WITNESSETH

WHEREAS, Borrowers and Guarantors have entered into financing arrangements with Administrative Agent and Lenders pursuant to which Lenders (or Administrative Agent on behalf of Lenders) have made and may make loans and advances and provide other financial accommodations to Borrowers as set forth in the Amended and Restated Loan and Security Agreement, dated as of November 19, 2013, by and among Borrowers, Guarantors, Administrative Agent and Lenders, as amended by Amendment No. 1 to Amended and

Restated Loan and Security Agreement, dated January 9, 2015, Amendment No. 2 to Amended and Restated Loan and Security Agreement, dated December 20, 2016, Amendment No. 3 to Amended and Restated Loan and Security Agreement, dated November 21, 2017, Amendment No. 4 to Amended and Restated Loan and Security Agreement, dated as of December 18, 2018, Amendment No. 5 to Amended and Restated Loan and Security Agreement, dated March 22, 2019 and Amendment No. 6 to Amended and Restated Loan and Security Agreement, dated November 17, 2022 (as amended and supplemented pursuant hereto and as may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement") and the other Financing Agreements; and

WHEREAS, pursuant to Section 2.6 of the Loan Agreement, the Lead Borrower has requested an increase in the Tranche A Maximum Credit and the Tranche A Commitments under the Loan Agreement by \$115,000,000, and each New Lender has agreed to provide a portion of such new Tranche A Commitment, in each case, subject to the satisfaction of the conditions set forth in Section 2.6 of the Loan Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Joinder of New Lenders.

(a) Upon the effectiveness of this Joinder, Associated shall be deemed to have a Tranche A Commitment in the aggregate amount of \$40,000,000 (the "Associated Commitment") and the Tranche A Maximum Credit shall be increased by the amount of the Associated Commitment, in each case, in accordance with Section 2.6 of the Loan Agreement.

(b) Upon the effectiveness of this Joinder, CoBank shall be deemed to have a Tranche A Commitment in the aggregate amount of \$75,000,000 (the "CoBank Commitment", and together with the

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Exhibit 10.5

Associated Commitment, collectively, the "New Commitments") and the Tranche A Maximum Credit shall be increased by the amount of the CoBank Commitment, in each case, in accordance with Section 2.6 of the Loan Agreement.

(c) Upon the effectiveness of this Joinder, each New Lender shall (i) be a party to the Loan Agreement, (ii) be a "Lender" for all purposes of the Loan Agreement and the other Financing Agreements, and (iii) to the extent of the interest of such New Lender pursuant to this

Joinder, have the rights and obligations of a Lender under the Loan Agreement and the other Financing Agreements.

(d) Each New Lender represents and warrants that:

(i) it has full power and authority, and has taken all action necessary, to execute and deliver this Joinder and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement,

(ii) from and after the effectiveness of this Joinder, with respect to its respective New Commitment, it shall be bound by the provisions of the Loan Agreement as a Lender thereunder and, to the extent of its Commitment, shall have the obligations of a Lender thereunder,

(iii) it is sophisticated with respect to decisions to acquire assets of the type represented by its respective New Commitment,

(iv) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 9.6 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder and to become a Lender on the basis of which it has made such analysis and decision independently and without reliance on Administrative Agent or any other Lender, and

(v) it has delivered to Administrative Agent such information about such New Lender as required by the Loan Agreement and any applicable tax forms required to be delivered by it pursuant to the Loan Agreement.

(e) Each New Lender agrees that:

(i) it will, independently and without reliance on Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Agreement;

(ii) it appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Loan Agreement and the other Financing Agreements as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;

(iii) confirms that it is an Eligible Transferee; and

(iv) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Agreement and the other Financing Agreements are required to

be performed by it as a Lender.

2. Settlement. Borrowers will prepay and reborrow (pursuant to the terms of the Loan Agreement) the outstanding Loans as of the date hereof, if any, in an amount necessary such that after

Exhibit 10.5

giving effect to the amended Commitments set forth on Exhibit A hereto, each Lender (including existing Lenders and the New Lenders) will hold its pro rata share of outstanding Loans.

3. Total Commitments. Following the effectiveness of the New Commitments and the conditions to the effectiveness of this Joinder, the updated Commitments under the Loan Agreement will be as set forth on Exhibit A to this Joinder.

4. Condition Precedent. This Joinder shall only be effective upon the satisfaction of each of the following conditions precedent in a manner satisfactory to Administrative Agent:

(a) Administrative Agent shall have received counterparts of this Joinder, duly authorized, executed and delivered by Lead Borrower and each New Lender;

(b) Administrative Agent shall have received in immediately available funds (or Administrative Agent shall have charged the loan account of Borrowers) the full amount of all fees required to be paid by the Borrowers in connection with this Joinder; and

(c) Administrative Agent shall have received internal Flood Disaster Prevention Act approval.

5. Further Assurances. Borrowers, Administrative Agent and each New Lender each hereby agree to execute and deliver such other instruments, and take such other action, as any party may reasonably request in connection with the transactions contemplated by this Joinder.

6. Binding Effect. This Joinder shall bind and inure to the benefit of the parties hereto and their respective successors and assigns permitted by the Loan Agreement.

7. Counterparts, etc. This Joinder, any documents executed in connection herewith and any notices delivered under this Joinder, may be executed by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Agent reserves the right, in its sole discretion, to

accept, deny, or condition acceptance of any electronic signature on this Joinder or on any notice delivered to Agent under this Joinder. This Joinder and any notices delivered under this Joinder may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Delivery of an executed counterpart of a signature page of this Joinder and any notices as set forth herein will be as effective as delivery of a manually executed counterpart of the Joinder or notice.

8. Governing Law. The validity, interpretation and enforcement of this Joinder and any dispute arising out of the relationship between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of Illinois but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of Illinois.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have caused this Joinder to be executed by their respective officers, as of the first date written above.

LEAD BORROWER:

SPARTANNASH COMPANY, formerly known as Spartan Stores, Inc.

By: /s/ William Jacobs

Name: William Jacobs

Title: VP Real Estate & Treasury

ADMINISTRATIVE AGENT:

WELLS FARGO CAPITAL FINANCE, LLC, as Administrative Agent

By: /s/ Peter Foley

Name: Peter Foley

Title: Director

NEW LENDERS:

ASSOCIATED BANK, NATIONAL ASSOCIATION, as a New Lender

By: /s/ Brian Roman

Name: Brian Roman

Title: Sr. Vice President

COBANK, ACB, as a New Lender

By: /s/ John Trawick
Name: John Trawick
Title: Vice President

[Lender Joinder Agreement (Spartan)]

Exhibit A
to
Joinder Agreement

Commitments

<u>Lender</u>	<u>Total Commitment</u>	<u>Tranche A Commitment</u>	<u>Tranche A-1 Commitment</u>
Wells Fargo Capital Finance, LLC	\$235,000,000	\$222,500,000	\$12,500,000
Bank of America, N.A.	\$230,000,000	\$217,500,000	\$12,500,000
Fifth Third Bank	\$135,000,000	\$125,000,000	\$10,000,000
BMO Harris Bank, N.A.	\$105,000,000	\$100,000,000	\$5,000,000
JPMorgan Chase Bank, N.A.	\$90,000,000	\$90,000,000	-
U.S. Bank National Association	\$55,000,000	\$55,000,000	-
Compeer Financial, PCA	\$50,000,000	\$50,000,000	-
PNC Bank, National Association	\$40,000,000	\$40,000,000	-
TD Bank, N.A.	\$75,000,000	\$75,000,000	-
Associated Bank, National Association	\$40,000,000	\$40,000,000	-
CoBank, ACB	\$75,000,000	\$75,000,000	-
Total	\$1,130,000,000	\$1,090,000,000	\$40,000,000

NOTICE OF ASSIGNMENT AND ACCEPTANCE

April 3, 2023

Wells Fargo Capital Finance, LLC
 One Boston Place, 18th Floor
 Boston, Massachusetts 02108

SpartanNash Company
 850 76th St. SW
 P.O. Box 8700
 Grand Rapids, Michigan 49518-8700

Re: Assignment to TD Bank, N.A.

Ladies and Gentlemen:

Wells Fargo Capital Finance, LLC, in its capacity as agent pursuant to the Loan Agreement (as hereinafter defined) acting for and on behalf of the financial institutions which are parties thereto as lenders (in such capacity, "Administrative Agent"), and the financial institutions which are parties to the Loan Agreement as lenders (individually, each a "Lender" and collectively, "Lenders") have entered or are about to enter into financing arrangements pursuant to which Administrative Agent and Lenders may make loans and advances and provide other financial accommodations to SpartanNash Company, a Michigan corporation (formerly known as Spartan Stores, Inc.) and certain of its subsidiaries and affiliates (collectively, "Borrowers") as set forth in the Amended and Restated Loan and Security Agreement, dated November 19, 2013, by and among Borrowers, certain of their affiliates, Administrative Agent and Lenders (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement"), and the other agreements,

documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto (all of the foregoing, together with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Financing Agreements"). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Loan Agreement.

1. We hereby give you notice of, and request your consent to, the assignment by Bank of America, N.A. (the "Assignor") to TD Bank, N.A. (the "Assignee") such that after giving effect to the assignment, Assignee shall have a Tranche A Commitment of \$75,000,000 pursuant to the Assignment and Acceptance Agreement attached hereto (the "Assignment and Acceptance"). We understand that the Assignor's Tranche A Commitment shall be reduced by \$37,500,000, as the same may be further reduced by other assignments on or after the Effective Date.

2. Assignee agrees that, upon receiving the consent of Administrative Agent to such assignment, Assignee will be bound by the terms of the Loan Agreement as fully and to the same

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Exhibit 10.6

extent as if the Assignee were the Lender originally holding such interest under the Loan Agreement.

3. The following administrative details apply to Assignee:

- (A) Notice address: On file with Administrative Agent
- (B) Payment instructions: Account No.

At:

Reference: _____

Attention:

4.

The following administrative details apply to Assignor:

(A) Notice address: On file with Administrative
Agent

(B) Payment
instructions:
Account No.
At:

Reference: _____

Attention:

5. You are entitled to rely upon the representations, warranties and covenants of
each of Assignor and Assignee contained in the Assignment and Acceptance.

[Signature Page Follows]

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Exhibit 10.6

IN WITNESS WHEREOF, Assignor and Assignee have caused this Notice of
Assignment and Acceptance to be executed by their respective duly authorized officials,
officers or agents as of the date first above mentioned.

Very truly yours,

BANK OF AMERICA, N.A., as Assignor

By: /s/ Karla Ruppert

Karla Ruppert

Title: Senior Vice President

TD BANK, N.A., as Assignee

By: /s/ Virginia Pulverenti

Virginia Pulverenti

Title: Vice President

ACKNOWLEDGED AND ASSIGNMENT

CONSENTED TO:

WELLS FARGO CAPITAL FINANCE, LLC,
as Administrative Agent, Swing Line Lender and Issuing Bank

By: /s/ Peter Foley

Peter Foley

Title: Duly Authorized Signatory

SPARTANNASH COMPANY,
as Lead Borrower

By: /s/ William Jacobs

William Jacobs

Title: Treasurer

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Exhibit 10.6

[Escrow 03/31/2023]

ASSIGNMENT AND ACCEPTANCE AGREEMENT

This ASSIGNMENT AND ACCEPTANCE AGREEMENT (this "Assignment and Acceptance") dated as of April 3, 2023 is made between WELLS FARGO CAPITAL FINANCE, LLC (the "Assignor") and TD BANK, N.A. (the "Assignee").

W I T N E S S E T H:

WHEREAS, Wells Fargo Capital Finance, LLC, in its capacity as agent pursuant to the
Loan Agreement (as hereinafter defined) acting for and on behalf of the financial institutions
which are parties thereto as lenders (in such capacity, "Administrative Agent"), and the
financial institutions which are parties to the Loan Agreement as lenders (individually, each a
"Lender"
and collectively, "Lenders") have entered or are about to enter into financing arrangements
pursuant to which Administrative Agent and Lenders may make loans and advances and
provide
other financial accommodations to SpartanNash Company, a Michigan corporation
(formerly
known as Spartan Stores, Inc.) and certain of its subsidiaries and affiliates (collectively,
"Borrowers") as set forth in the Amended and Restated Loan and Security Agreement,
dated
November 19, 2013, by and among Borrowers, certain of their affiliates, Administrative
Agent
and Lenders (as the same now exists or may hereafter be amended, modified,
supplemented,
extended, renewed, restated or replaced, the "Loan Agreement"), and the other
agreements,
documents and instruments referred to therein or at any time executed and/or delivered in
connection therewith or related thereto (all of the foregoing, together with the Loan
Agreement,
as the same now exist or may hereafter be amended, modified, supplemented, extended,
renewed, restated or replaced, being collectively referred to herein as the "Financing
Agreements");

WHEREAS, as provided under the Loan Agreement, Assignor committed to
making
Tranche A Revolving Loans (the "Committed Loans") to Borrowers in an aggregate
amount not
to exceed Assignor's Tranche A Commitment of \$260,000,000 (the "Commitment");

WHEREAS, Assignor wishes to assign to Assignee part of the rights and
obligations of
Assignor under the Loan Agreement in respect of its Commitment in an amount equal

to

\$37,500,000 (the "Assigned Commitment Amount") on the terms and subject to the conditions

set forth herein and Assignee wishes to accept assignment of such rights and to assume such

obligations from Assignor on such terms and subject to such conditions;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

1. Assignment and Acceptance.

(a) Subject to the terms and conditions of this Assignment and Acceptance, Assignor hereby sells, transfers and assigns to Assignee, and Assignee hereby

purchases, assumes and undertakes from Assignor, without recourse and without representation

or warranty (except as provided in this Assignment and Acceptance) an interest in (i) part of the

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Commitment and part of each of the Committed Loans of Assignor and (ii) all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the

Loan Agreement and the other Financing Agreements, so that after giving effect thereto, the

Tranche A Commitment of Assignee shall be as set forth below.

(b) With effect on and after the Effective Date (as defined in Section 5 hereof), Assignee shall be a party to the Loan Agreement and succeed to all of the rights and be

obligated to perform all of the obligations of a Lender under the Loan Agreement, including the

requirements concerning confidentiality and the payment of indemnification, with a Tranche A

Commitment in an amount equal to the Assigned Commitment Amount. Assignee agrees that it

will perform in accordance with their terms all of the obligations which by the terms of the

Loan

Agreement are required to be performed by it as a Lender. It is the intent of the parties hereto

that the Commitment of Assignor shall, as of the Effective Date, be reduced by an amount equal

to the Assigned Commitment Amount and Assignor shall relinquish its rights and be released

from its obligations under the Loan Agreement to the extent such obligations have been assumed

by Assignee; provided, that, Assignor shall not relinquish its rights under Sections 2.1, 6.4, 6.8

and 6.9 of the Loan Agreement to the extent such rights relate to the time prior to the Effective

Date.

(c) After giving effect to the assignment and assumption set forth herein, on the

Effective Date, Assignee's Tranche A Commitment will be \$37,500,000.

(d) After giving effect to the assignment and assumption set forth herein, on the

Effective Date, Assignor's Tranche A Commitment will be \$222,500,000 (as such amount may be

further reduced by any other assignments by Assignor on or after the Effective Date).

2. Payments.

(a) As consideration for the sale, assignment and transfer contemplated in Section 1 hereof, Assignee shall pay to Assignor on the Effective Date in immediately available

funds an amount equal to \$[18,238,461.54], representing Assignee's Pro Rata Share of the principal amount of all Committed Loans so assigned.

3. Reallocation of Payments. Any interest, fees and other payments accrued to the Effective Date with respect to the Commitment, Committed Loans and outstanding Letter of Credit Accommodations shall be for the account of Assignor. Any interest, fees and other payments accrued on and after the Effective Date with respect to the Assigned Commitment

Amount shall be for the account of Assignee. Each of Assignor and Assignee agrees that it

will

hold in trust for the other party any interest, fees and other amounts which it may receive to which the other party is entitled pursuant to the preceding sentence and pay to the other party any

such amounts which it may receive promptly upon receipt.

4. Independent Credit Decision. Assignee acknowledges that it has received a copy of the Loan Agreement and the Schedules and Exhibits thereto, together with copies of the most

recent financial statements of Parent and its Subsidiaries and such other documents and information as it has deemed appropriate to make its own credit and legal analysis and decision

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to enter into this Assignment and Acceptance and agrees that it will, independently and without reliance upon Assignor, Administrative Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal

decisions in taking or not taking action under the Loan Agreement.

5. Effective Date; Notices.

(a) As between Assignor and Assignee, the effective date for this Assignment and Acceptance shall be the date hereof (the "Effective Date"); provided, that, the following conditions precedent have been satisfied on or before the Effective Date:

(i) this Assignment and Acceptance shall be executed and delivered by Assignor and Assignee;

(ii) the consent of Administrative Agent as required for an effective assignment of the Assigned Commitment Amount by Assignor to Assignee shall have been duly obtained and shall be in full force and effect as of the Effective Date;

(iii) written notice of such assignment, together with payment instructions, addresses and related information with respect to Assignee, shall have been

given to

Lead Borrower and Administrative Agent;

(iv) Assignee shall pay to Assignor all amounts due to Assignor under this Assignment and Acceptance; and

(b) Promptly following the execution of this Assignment and Acceptance, Assignor shall deliver to Lead Borrower and Administrative Agent for acknowledgment by Administrative Agent, a Notice of Assignment in the form attached hereto as Schedule 1.

6. Administrative Agent.

(a) Assignee hereby appoints and authorizes Assignor in its capacity as Administrative Agent to take such action as agent on its behalf to exercise such powers under the Loan Agreement as are delegated to Administrative Agent by Lenders pursuant to the terms of the Loan Agreement.

(b) Assignee shall assume no duties or obligations held by Assignor in its capacity as Administrative Agent under the Loan Agreement.

7. Withholding Tax. Assignee (a) represents and warrants to Assignor, Administrative Agent and Borrowers that under applicable law and treaties no tax will be required to be withheld by Assignee, Administrative Agent or Borrowers with respect to any payments to be made to Assignee hereunder or under any of the Financing Agreements,

(b)

agrees to furnish (if it is organized under the laws of any jurisdiction other than the United States

or any State thereof) to Administrative Agent and Borrowers prior to the time that Administrative Agent or Borrowers are required to make any payment of principal, interest or

fees hereunder, duplicate executed originals of either U.S. Internal Revenue Service Form W-

8BEN or W-8ECI, as applicable (wherein Assignee claims entitlement to the benefits of a tax

treaty that provides for a complete exemption from U.S. federal income withholding tax on all payments hereunder) and agrees to provide new such Forms upon the expiration of any previously delivered form or comparable statements in accordance with applicable U.S. law and regulations and amendments thereto, duly executed and completed by Assignee, and (c) agrees to comply with all applicable U.S. laws and regulations with regard to such withholding tax exemption.

8. Representations and Warranties.

(a) Assignor represents and warrants that (i) it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any security interest, lien, encumbrance or other adverse claim, (ii) it is duly organized and existing and it has the full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Acceptance and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Acceptance and to fulfill its obligations hereunder, (iii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Acceptance, and apart from any agreements or undertakings or filings required by the Loan Agreement, no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance, and (iv) this Assignment and Acceptance has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of Assignor, enforceable against Assignor in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general

equitable
principles.

(b) Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan Agreement or any of the other Financing Agreements or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement or any other instrument or document furnished pursuant thereto. Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of Borrowers, Guarantors or any of their respective Affiliates, or the performance or observance by Borrowers, Guarantors or any other Person, of any of its respective obligations under the Loan Agreement or any other instrument or document furnished in connection therewith.

(c) Assignee represents and warrants that (i) it is duly organized and existing and it has full power and authority to take, and has taken, all action necessary to execute and deliver this Assignment and Acceptance and any other documents required or permitted to be executed or delivered by it in connection with this Assignment and Acceptance, and to fulfill its obligations hereunder, (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Assignment and Acceptance, and apart from any agreements or undertakings or filings required by the Loan Agreement, no further action by, or notice to, or filing with, any Person is required of it for such execution, delivery or performance; and (iii) this Assignment and Acceptance has been duly executed and delivered by it and constitutes the legal, valid and

binding obligation of Assignee, enforceable against Assignee in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and

other laws of general application relating to or affecting creditors' rights to general equitable principles.

9. [Reserved].

10. Further Assurances. Assignor and Assignee each hereby agree to execute and deliver such other instruments, and take such other action, as either party may reasonably request

in connection with the transactions contemplated by this Assignment and Acceptance, including

the delivery of any notices or other documents or instruments to Borrowers or Administrative

Agent, which may be required in connection with the assignment and assumption contemplated

hereby.

11. Miscellaneous.

(a) Any amendment or waiver of any provision of this Assignment and Acceptance shall be in writing and signed by the parties hereto. No failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Assignment and Acceptance shall

be without prejudice to any rights with respect to any other for further breach thereof.

(b) All payments made hereunder shall be made without any set-off or counterclaim.

(c) Assignor and Assignee shall each pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of this Assignment and Acceptance.

(d) This Assignment and Acceptance may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one

and the
same instrument.

(e) THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED
BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF
ILLINOIS. Assignor and Assignee each irrevocably submits to the non-exclusive jurisdiction
of
any State or Federal court sitting in Cook County, Illinois over any suit, action or proceeding
arising out of or relating to this Assignment and Acceptance and irrevocably agrees that all
claims in respect of such action or proceeding may be heard and determined in such Illinois
State
or Federal court. Each party to this Assignment and Acceptance hereby irrevocably waives,
to
the fullest extent it may effectively do so, the defense of an inconvenient forum to the
maintenance of such action or proceeding.

(f) AS SIGNOR AND ASSIGNEE EACH HEREBY KNOWINGLY,
VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A
TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING
OUT OF, UNDER, OR IN CONNECTION WITH THIS ASSIGNMENT AND ACCEPTANCE,
THE LOAN AGREEMENT, ANY OF THE OTHER FINANCING AGREEMENTS OR ANY
RELATED DOCUMENTS AND AGREEMENTS OR ANY COURSE OF CONDUCT,

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Exhibit 10.6

COURSE OF DEALING, OR STATEMENTS (WHETHER ORAL OR WRITTEN).

[Signature Page Follows]

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IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment
and Acceptance to be executed and delivered by their duly authorized officers as of the
date first above written.

WELLS FARGO CAPITAL FINANCE, LLC, as
Assignor

By: /s/ Peter Foley

Peter Foley

Title: Duly Authorized Signatory

TD BANK, N.A., as Assignee

By: /s/ Virginia Pulverenti

Virginia Pulverenti

Title: Vice President

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NOTICE OF ASSIGNMENT AND ACCEPTANCE

April 3, 2023

Wells Fargo Capital Finance, LLC
One Boston Place, 18th Floor
Boston, Massachusetts 02108

SpartanNash Company
850 76th St. SW
P.O. Box 8700
Grand Rapids, Michigan 49518-8700

Re: Assignment to TD Bank, N.A.

Ladies and Gentlemen:

Wells Fargo Capital Finance, LLC, in its capacity as agent pursuant to the Loan
Agreement (as hereinafter defined) acting for and on behalf of the financial institutions
which are

parties thereto as lenders (in such capacity, "Administrative Agent"), and the financial institutions which are parties to the Loan Agreement as lenders (individually, each a "Lender" and collectively, "Lenders") have entered or are about to enter into financing arrangements pursuant to which Administrative Agent and Lenders may make loans and advances and provide other financial accommodations to SpartanNash Company, a Michigan corporation (formerly known as Spartan Stores, Inc.) and certain of its subsidiaries and affiliates (collectively, "Borrowers") as set forth in the Amended and Restated Loan and Security Agreement, dated November 19, 2013, by and among Borrowers, certain of their affiliates, Administrative Agent and Lenders (as the same now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement"), and the other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto (all of the foregoing, together with the Loan Agreement, as the same now exist or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced, being collectively referred to herein as the "Financing Agreements"). Capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in the Loan Agreement.

1. We hereby give you notice of, and request your consent to, the assignment by Wells Fargo Capital Finance, LLC (the "Assignor") to TD Bank, N.A. (the "Assignee") such that after giving effect to the assignment, Assignee shall have a Tranche A Commitment of \$37,500,000 pursuant to the Assignment and Acceptance Agreement attached hereto (the "Assignment and Acceptance"). We understand that the Assignor's Tranche A Commitment shall be reduced by \$37,500,000, as the same may be further reduced by other

assignments on or
after the Effective Date.

2. Assignee agrees that, upon receiving the consent of Administrative Agent to such assignment, Assignee will be bound by the terms of the Loan Agreement as fully and to the same

Exhibit 10.6

extent as if the Assignee were the Lender originally holding such interest under the Loan Agreement.

3. The following administrative details apply to Assignee:

- (A) Notice address: On file with Administrative Agent
- (B) Payment instructions: On file with Administrative Agent

4. You are entitled to rely upon the representations, warranties and covenants of each of Assignor and Assignee contained in the Assignment and Acceptance.

[Signature Page Follows]

Exhibit 10.6

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment and Acceptance to be executed and delivered by their duly authorized officers as of the date first above written.

WELLS FARGO CAPITAL FINANCE, LLC, as
Assignor

By: /s/ Peter Foley

Peter Foley

Title: Duly Authorized Signatory

TD BANK, N.A., as Assignee

By: /s/ Virginia Pulverenti

Virginia Pulverenti

Title: Vice President

ACKNOWLEDGED AND ASSIGNMENT

CONSENTED TO:

WELLS FARGO CAPITAL FINANCE, LLC,
as Administrative Agent, Swing Line Lender and Issuing Bank

By: /s/ Peter Foley

Peter Foley

Title: Duly Authorized Signatory

SPARTANNASH COMPANY,
as Lead Borrower

By: /s/ William Jacobs

William Jacobs

Title: Treasurer

Exhibit 31.1

CERTIFICATION

I, Tony B. Sarsam, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SpartanNash Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **June 1, 2023** August 17, 2023

/s/ Tony B. Sarsam

Tony B. Sarsam

President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Jason Monaco, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SpartanNash Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and

report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **June 1, 2023** **August 17, 2023**

/s/ Jason Monaco

Jason Monaco

Executive Vice President and Chief Financial
Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. § 1350, each of the undersigned hereby certifies in his capacity as an officer of SpartanNash Company (the "Company") that the Quarterly Report of the Company on Form 10-Q for the accounting period ended **April 22, 2023** **July 15, 2023** fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period.

This Certificate is given pursuant to 18 U.S.C. § 1350 and for no other purpose.

Dated: **June 1, 2023** **August 17, 2023**

/s/ Tony B. Sarsam

Tony B. Sarsam

President and Chief Executive Officer
(Principal Executive Officer)

Dated: **June 1, 2023** **August 17, 2023**

/s/ Jason Monaco

Jason Monaco
Executive Vice President and Chief Financial
Officer (Principal Financial Officer)

A signed original of this written statement has been provided to SpartanNash Company and will be retained by SpartanNash Company and furnished to the Securities and Exchange Commission or its staff upon request.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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