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Kroger, Albertsons and C&S Statement on Merger Timeline to Close

January 15, 2024

CINCINNATI, Jan. 15, 2024 /PRNewswire/ -- The Kroger Co. (NYSE: KR), Albertsons Companies Inc. (NYSE: ACI), and C&S Wholesale Grocers, LLC today issued the following joint statement:

"We remain in active and ongoing dialogue with the Federal Trade Commission and individual state Attorneys General regarding our proposed merger and divestiture plan.

We believe our merger with Albertsons and the comprehensive divestiture to C&S will result in the best outcomes for customers, associates and our communities.

In light of our continuing dialogue with the regulators, we are updating our anticipated closure timeline. We currently anticipate that the closing will occur in the first half of Kroger's fiscal 2024. While this is longer than we originally thought, we knew it was a possibility and our merger agreement and divestiture plan accounted for such potential timing.

We remain committed to closing the transaction and providing the meaningful and measurable benefits that we promised when we originally announced the transaction."

Kroger's combination with Albertsons will mean lower prices and more choices for more customers. With a proven record of lowering prices year over year, Kroger will invest \$500 million to reduce prices beginning day one, as well as an incremental \$1.3 billion to enhance the customer experience. The merger will mean more fresh, affordable food is available to more people in more communities.

Kroger is committed to protecting good-paying union jobs, with no store closures or frontline associates laid off as a result of the merger. In addition, Kroger will invest an incremental \$1 billion to raise wages and comprehensive benefits for all associates post-close. This builds on the \$1.9 billion in incremental investments the company has made in wages and comprehensive benefits since 2018. Additionally, post-close Kroger will provide 700,000+ part-time and full-time associates access to its continuing education benefit, which offers up to \$21,000 of reimbursement toward higher learning or continued development. The combined company will also expand access to its Goldman Sachs Ayco financial coaching tool.



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About Kroger

At The Kroger Co. (NYSE: KR), we are dedicated to our Purpose: To Feed the Human Spirit™. We are, across our family of companies nearly half a million associates who serve over 11 million customers daily through a seamless digital shopping experience and retail food stores under a variety of [banner names](#), serving America through food inspiration and uplift, and creating #ZeroHungerZeroWaste communities by 2025. To learn more about us, visit our [newsroom](#) and [investor relations](#) site.

This press release contains certain statements that constitute "forward-looking statements" within the meaning of federal securities laws, including statements regarding the effects of the proposed transaction and divestiture plan. These statements are based on the assumptions and beliefs of Kroger and Albertsons management in light of the information currently available to them. Such statements are indicated by words or phrases such as "accelerate," "anticipates," "create," "committed," "confident," "continue," "deliver," "driving," "expect," "future," "guidance," "positioned," "strategy," "target," "synergies," "trends," and "will." Various uncertainties and other factors could cause actual results to differ materially from those contained in the forward-looking statements. These include the specific risk factors identified in "Risk Factors" in each of Kroger's and Albertsons' annual report on Form 10-K for the last fiscal year and any subsequent filings, as well as the following: the expected timing and likelihood of completion of the proposed transaction and divestiture plan, including the timing, receipt and terms and conditions of any required governmental and regulatory clearance of the proposed transaction and divestiture plan; the impact of the proposed divestiture plan; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement or divestiture agreement; the outcome of any legal proceedings that may be instituted against the parties and others following announcement of the merger agreement and proposed transaction or divestiture plan; the inability to consummate the proposed transaction or divestiture plan due to the failure to satisfy other conditions to complete the proposed transaction or divestiture plan; risks that the proposed transaction disrupts current plans and operations of Kroger and Albertsons Cos.; the ability to identify and recognize the anticipated benefits of the proposed transaction, including expectations and synergies; the amount of the costs, fees, expenses and charges related to the proposed transaction or divestiture plan; and the ability of Kroger and Albertsons Cos. to successfully integrate their businesses and related operations; the ability of Kroger to maintain an investment grade credit rating; risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction. The ability of Kroger and Albertsons Cos. to achieve the goals for the proposed transaction may also be affected by their ability to manage the factors identified above.

The forward-looking statements by Kroger and Albertsons included in this press release speak only as of the date the statements were made. Neither Kroger nor Albertsons assumes the obligation to update the information contained herein unless required by applicable law. Please refer to the reports and filings of Kroger and Albertsons with the Securities and Exchange Commission for a further discussion of the risks and uncertainties that affect them and their respective businesses.

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