

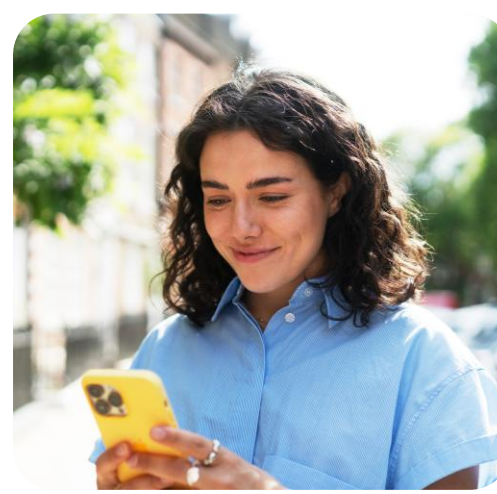


Unpacking Changing Consumer Behaviors and Expectations

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Top concerns setting the spending tone for 2027

		July 2026	% point change vs. year ago
1	Increasing food prices	34%	4
2	↑ Increasing utility bills (was #5 in 2025)	20%	8
3	↑ Increased housing costs (was #6 in 2025)	15%	4
4	↓ Economic downturn/Economic environment (was #2 in 2025)	14%	-7
5	↑ Ability to provide basics (food/shelter) for myself/family (was #9 in 2025)	14%	5
6	↑ Increasing fuel/transport prices (was #15 in 2025)	13%	7
7	↓ Political unrest (was #4 in 2025)	11%	-8
8	Job security	11%	2
9	Self/family welfare/happiness	9%	0
10	↓ Global conflict/escalation of crisis/war (was #2 in 2025)	9%	-11

Source: NIQ 2026 Consumer Outlook survey

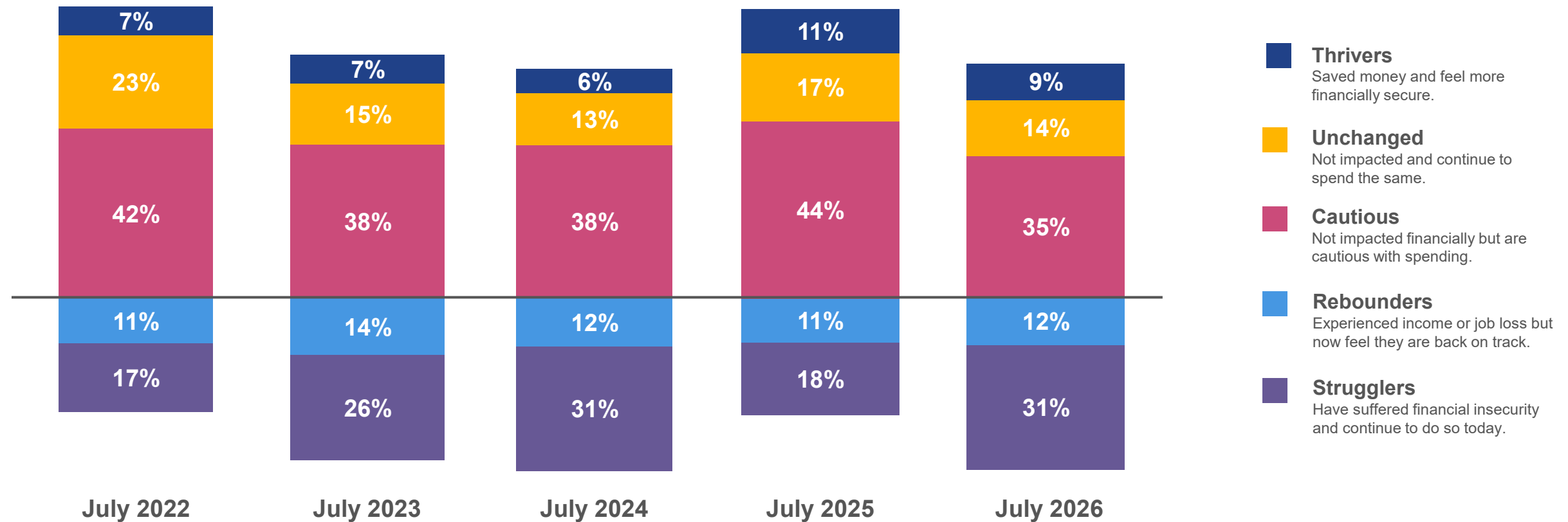
>>> Food costs remain a persistent household concern



The global narrative is shifting **from inflation anxiety to affordability anxiety**. While price increases have cooled, consumers are still waiting for purchasing power to fully catch up with the higher price levels established during the inflation surge of late.

The 2026 economic divide in America

More US consumers shift into financial insecurity compared to a year ago, 'Rebounders' hold their ground

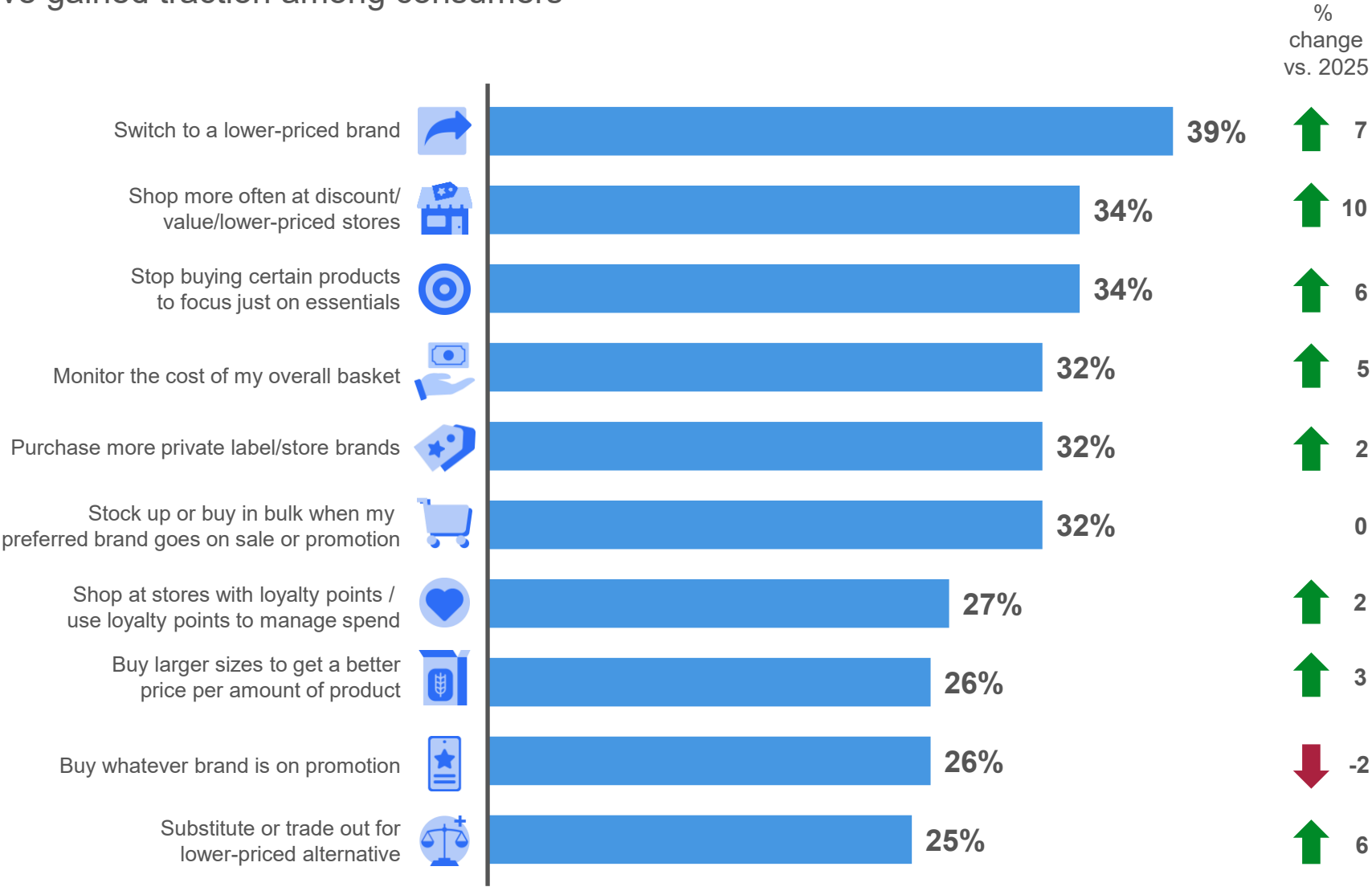


Source: Source: NIQ 2026 Consumer Outlook, US market, vs. previous studies. Q: Which of the following best describes how current events* of the last few years have impacted your overall household financial situation?
*Note: Question phrased more specifically to COVID-19 impact in 2022.

Consumers are no longer hunting for a deal, they're assembling one

Nearly all top saving strategies have gained traction among consumers

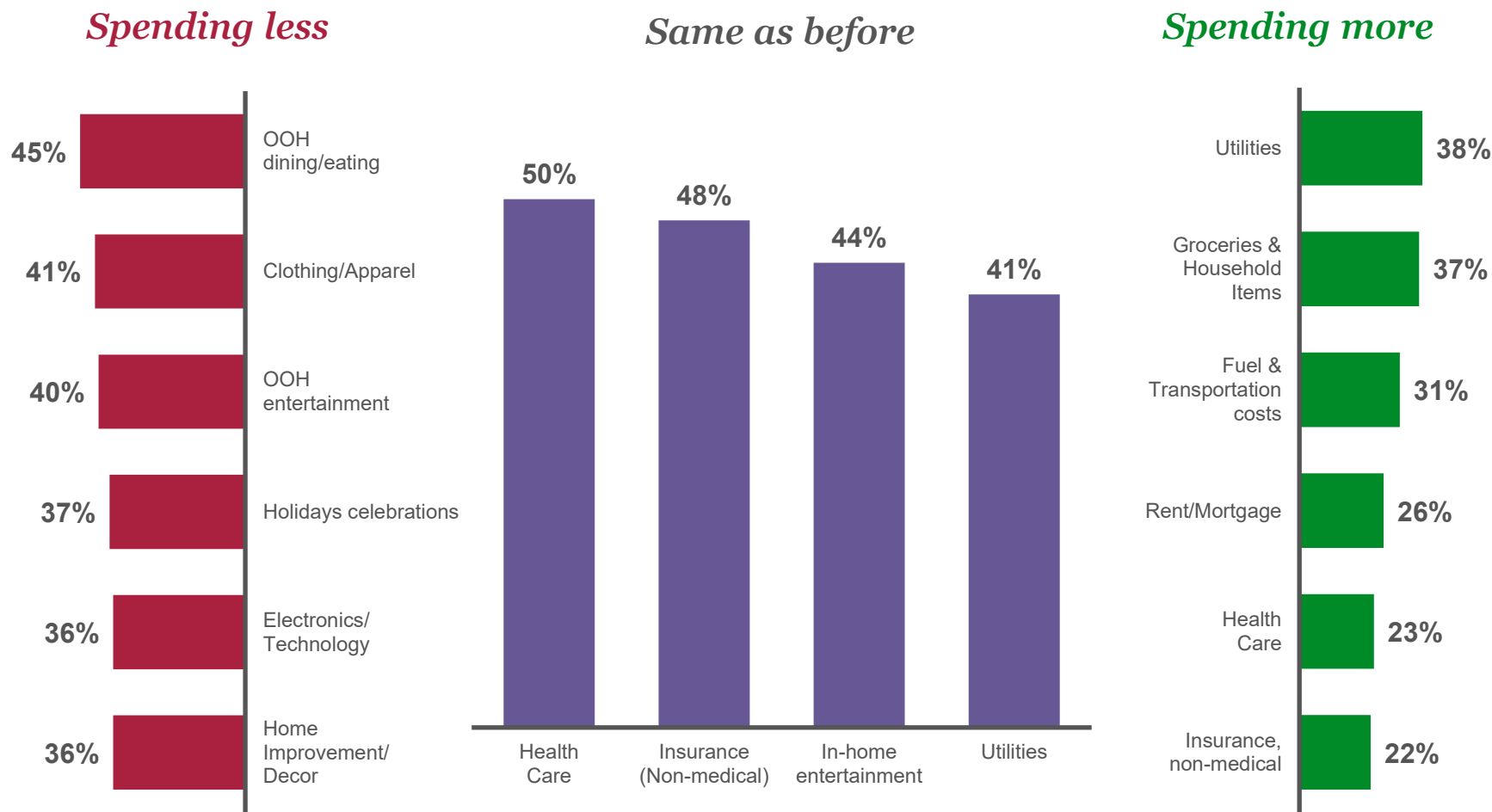
Top 10 consumer saving strategies for CPG/FMCG: Global



Source: NIQ 2025 Consumer Outlook survey, US market

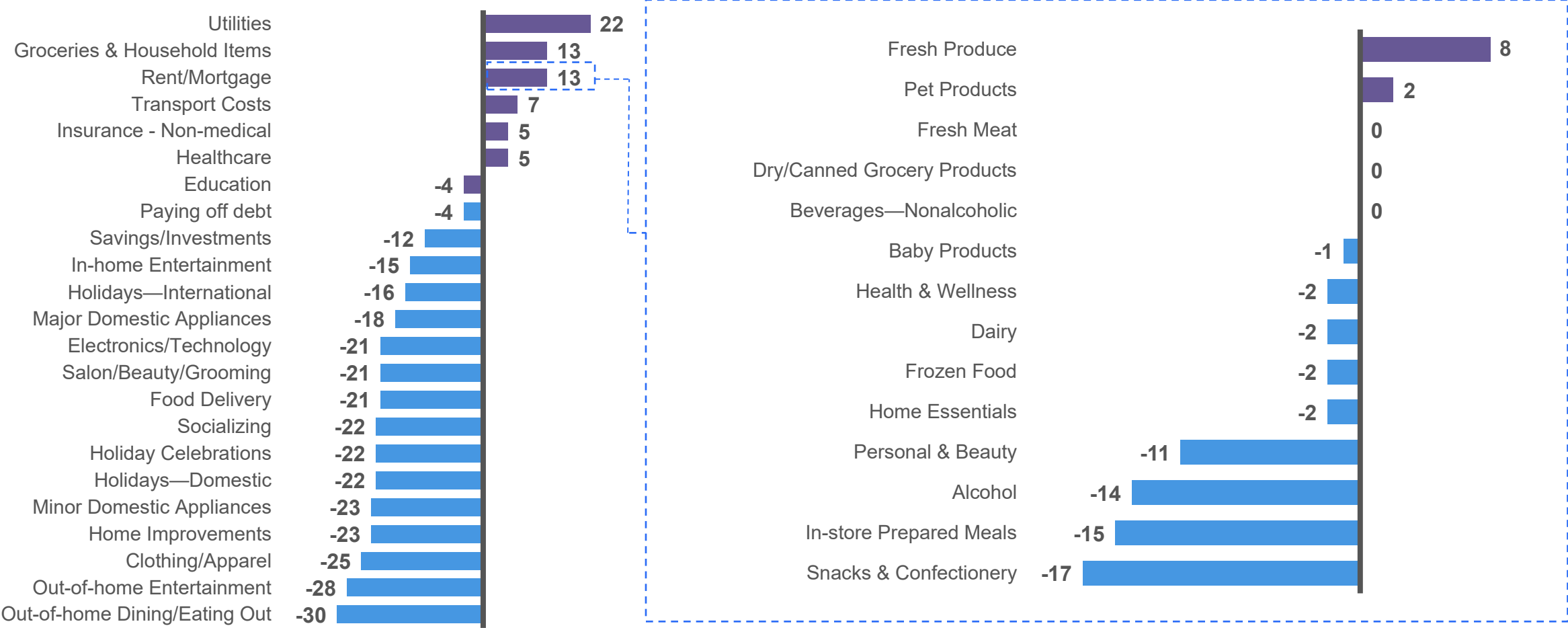
US Consumers to prioritize core expenses over many CPG items in 2027

Spending intentions for the next 12 months



In 2027, US consumers plan to continue prioritizing “non-negotiable” essential expenses

Spending will be guided by justification rather than habit, raising the bar for every purchase decision



Source: NIQ 2026 Consumer Outlook survey, US market, Change in spending calculated by subtracting % of respondents who are spending less from % of respondents who are spending more.

Spending *by exception.*

Consumers are no longer buying by default.

They buy when a compelling reason exists.

Purchases are no longer evaluated on cost alone,
but on the balance between price, quality,
performance and personal relevance.

**>>> >>> In a world of considered
trade-offs, strive to be the exception.**



Club extends its growth advantage as consumers prioritize structural value over promotional incentives

\$ % Change 2-year Comparison

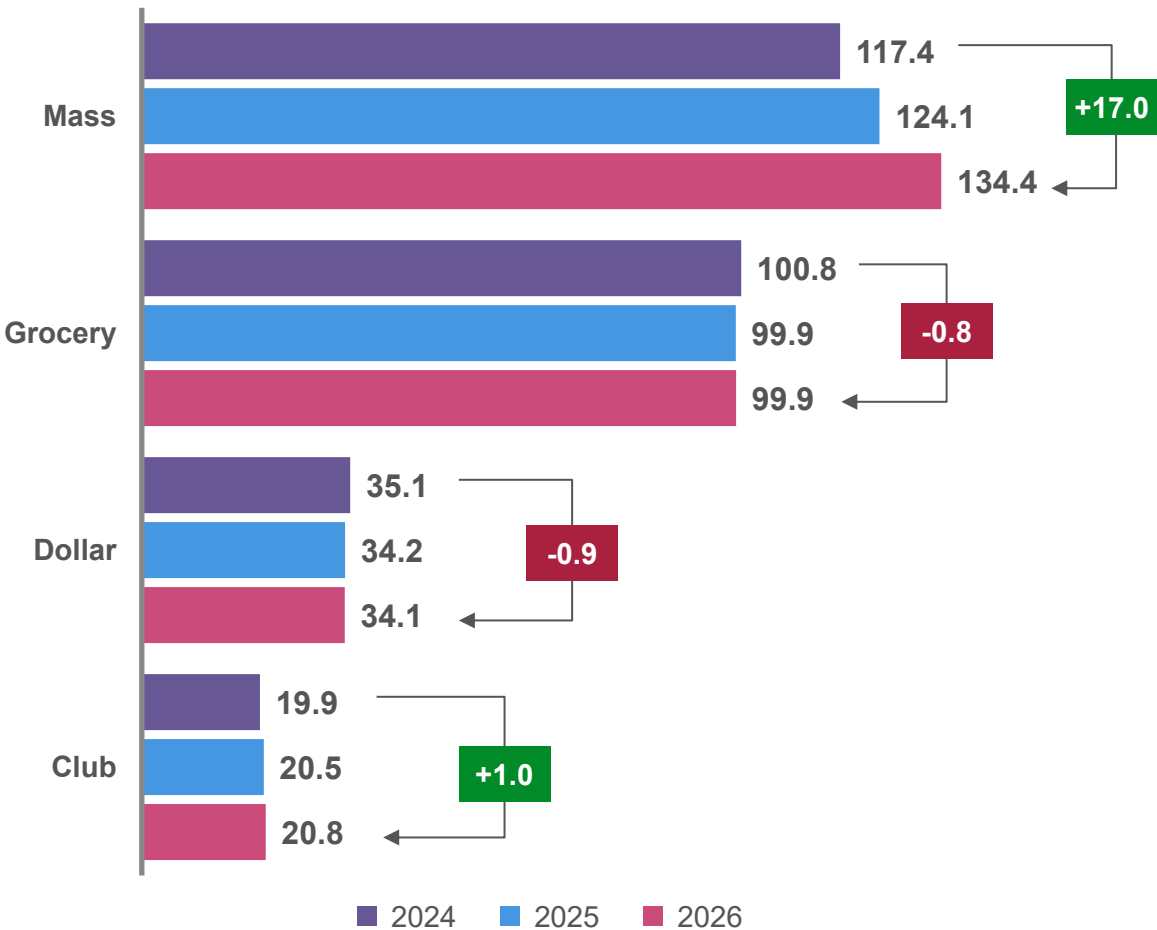


11.3%
of Club sales are promotion-driven
versus **over 20%** in other channels

Source: NielsenIQ Retail Measurement - FMCG | US NIQ Total Store Inc Fresh - 444 - Weekly (Synd) | 52 w/e 07/11/26

Mass and Club gain relevance while Grocery and Dollar struggle to deepen engagement

Trips per Buyer 3-year Comparison



Source: NielsenIQ Panel On Demand Omnishopper | 52 w/e 07/11/26



Club leads across the store as channel performance gaps become increasingly department-specific

	Dry Grocery	Fresh	Meat	Dairy	Frozen	Health & Beauty
Grocery	\$ U	\$ U	\$ U	\$ U	\$ U	\$ U
Mass	\$ U	\$ U	\$ U	\$ U	\$ U	\$ U
Club	\$ U	\$ U	\$ U	\$ U	\$ U	\$ U
Dollar	\$ U	\$ U	\$ U	\$ U	\$ U	\$ U

Source: NielsenIQ Retail Measurement - FMCG | US NIQ Total Store Inc Fresh - 444 - Weekly (Synd) | 52 w/e 09/05/2026

Consumer spending consolidates around large players as growth becomes more fragmented elsewhere



Large Players



Mid-sized Players



Smaller Players

\$

4.5% ↑

1.1% ↑

0.2% ↓

Units

2.1% ↑

1.2% ↓

2.2% ↓

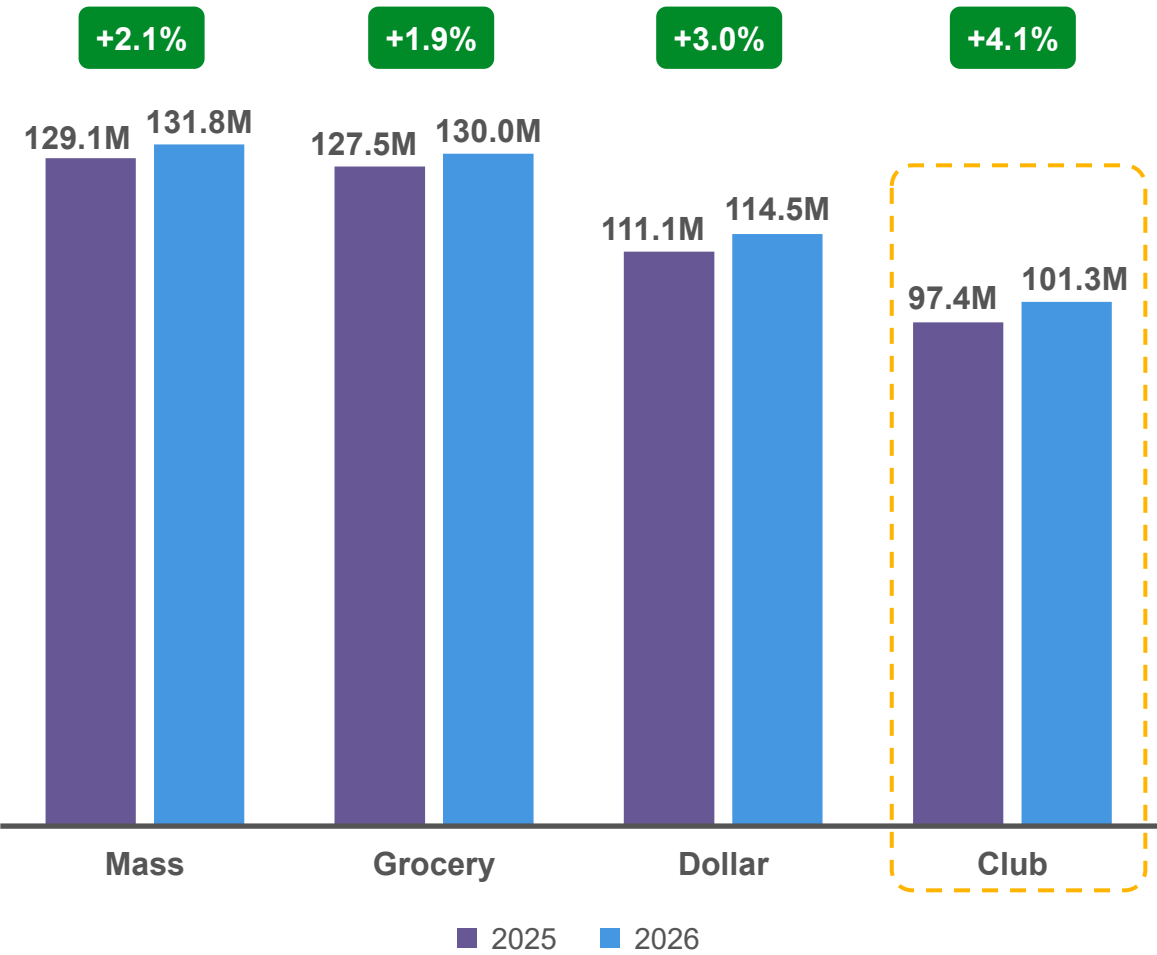
Source: NielsenIQ Retail Measurement - FMCG | US NIQ Total Store Inc Fresh - 444 - Weekly (Synd) | 52 w/e 07/11/26, Large = sample of retailers> \$15B, >1k stores, 15+ states, Mid = sample of retailers, \$3-14.9B, 100-999 stores, 4-14 states, Small= sample of all other retailers. Sample groups range from 6-13+ retailers



Are the trends
still trendy or are they
here to stay?

Club is still one of the hottest tickets in town...

Buyers 2-year Comparison



Source: NielsenIQ Panel On Demand Omnishopper | 52 w/e 07/11/26

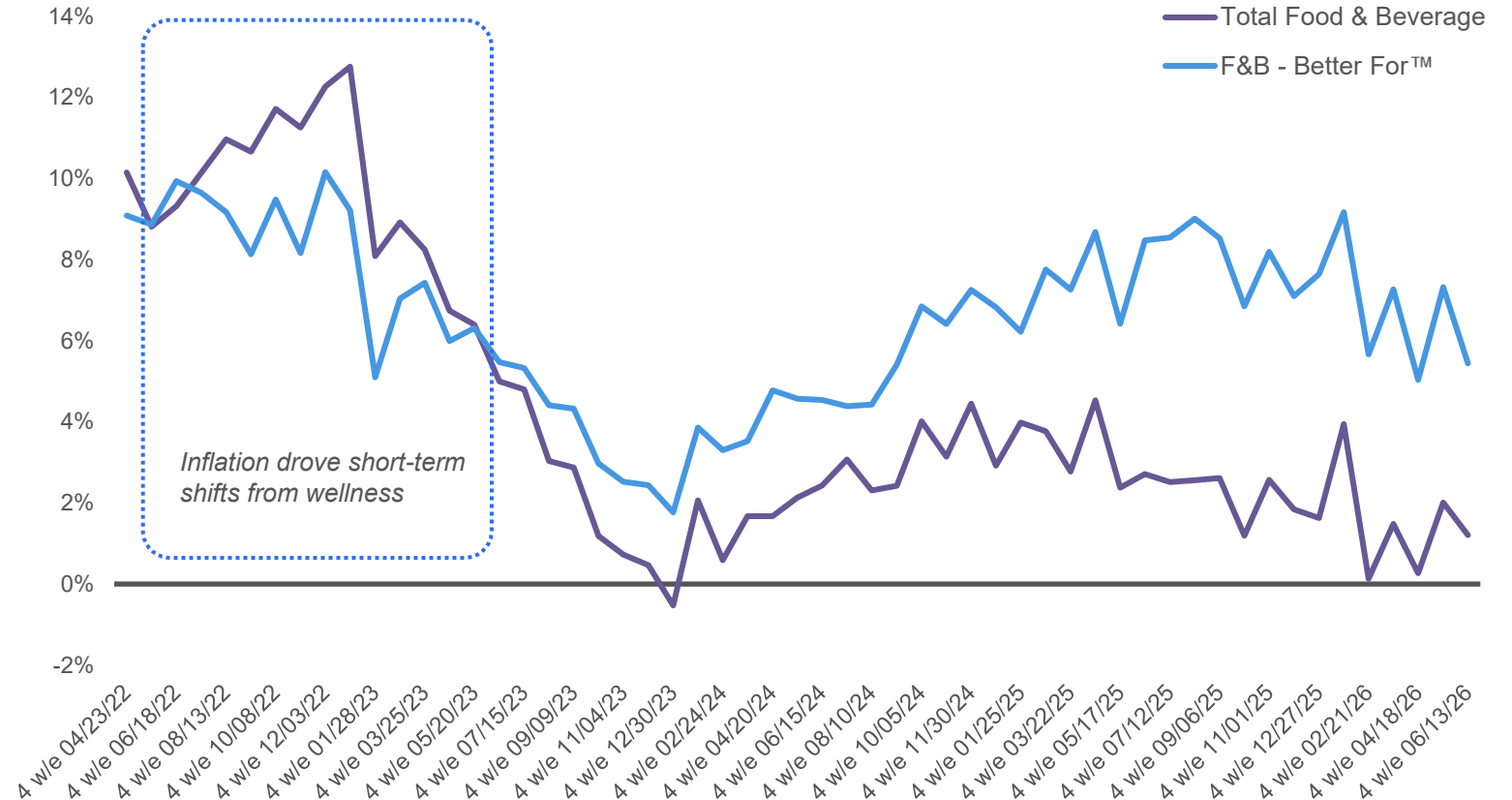


NIQ Better For™ ...



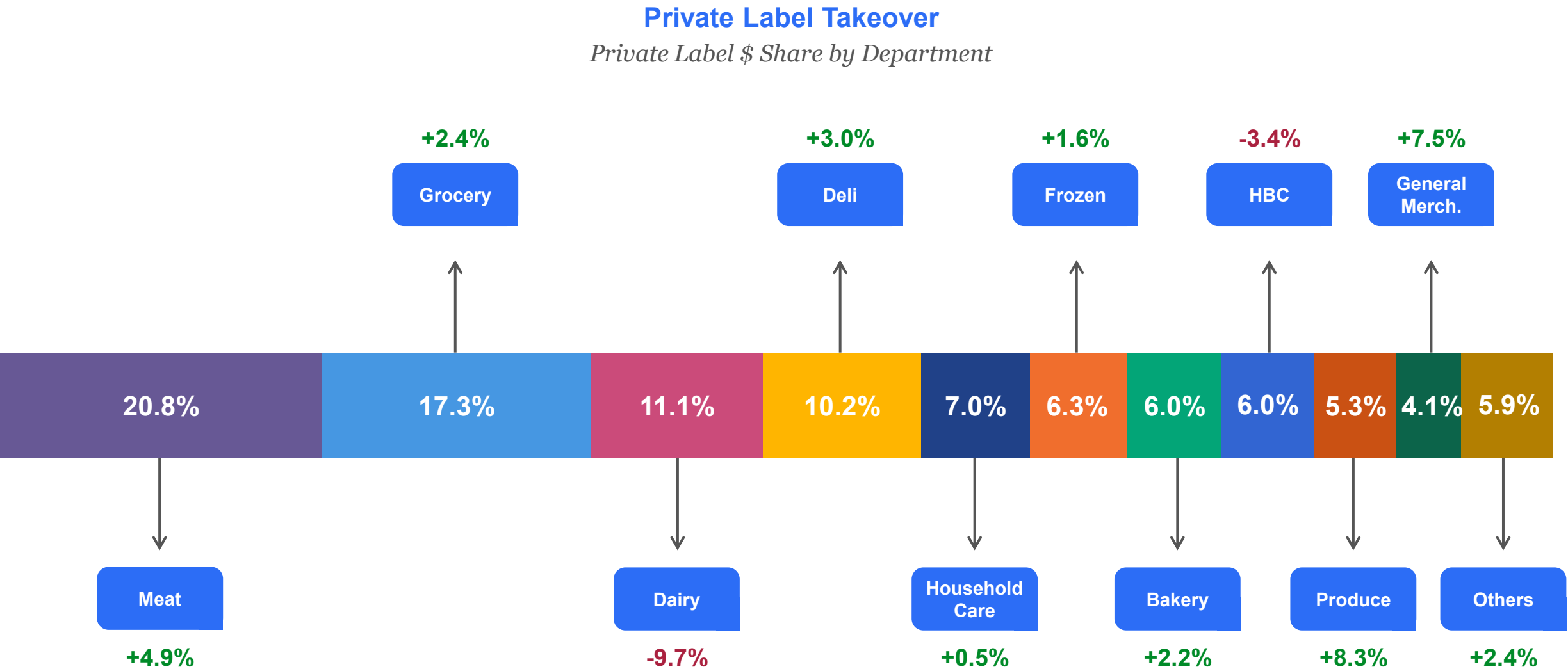
Better For™ has outpaced total food and beverage growth, even through economic headwinds

\$ % Chg. YA | Food & Beverage



Source: NIQ, Retail Measurement Services – NIQ Product Insight; Total US xAOC; Total Food & Beverage vs Better For segment; \$ % Change vs year ago; 4-week trended through week ending June 13, 2026 | Only includes coded UPCs (items must have a label on package)

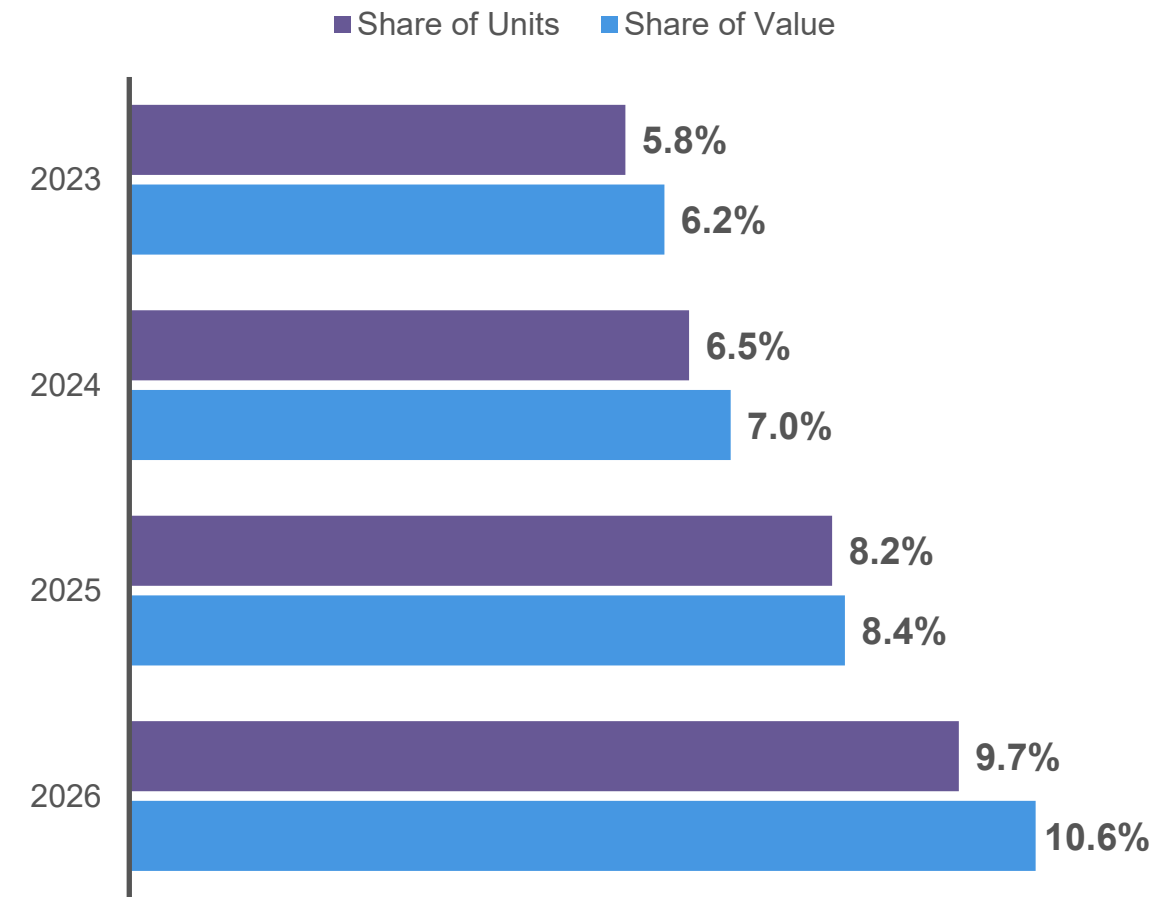
The Consumers' re-definition of value cements Private-Label growth path



Source: NielsenIQ Retail Measurement - FMCG | US NIQ Total Store Inc Fresh - 444 - Weekly (Synd) | 52 w/e 07/11/26

Convenience reshapes Grocery spending as online value share outpaces units

Grocery Online Unit and Dollar Share Evolution



Source: NIQ, Omnishopper, Total US, Calendar Years



Promotions continue, but weaker lift reveal a growing disconnect between activity and shopper response

Promo Unit Lift | Total Store

YTD 2026

63.6%

YTD 2026 vs YTD 2017 % Chg.

↓ -15.7%

YTD 2026 vs YTD 2025 % Chg.

↓ -1.7%

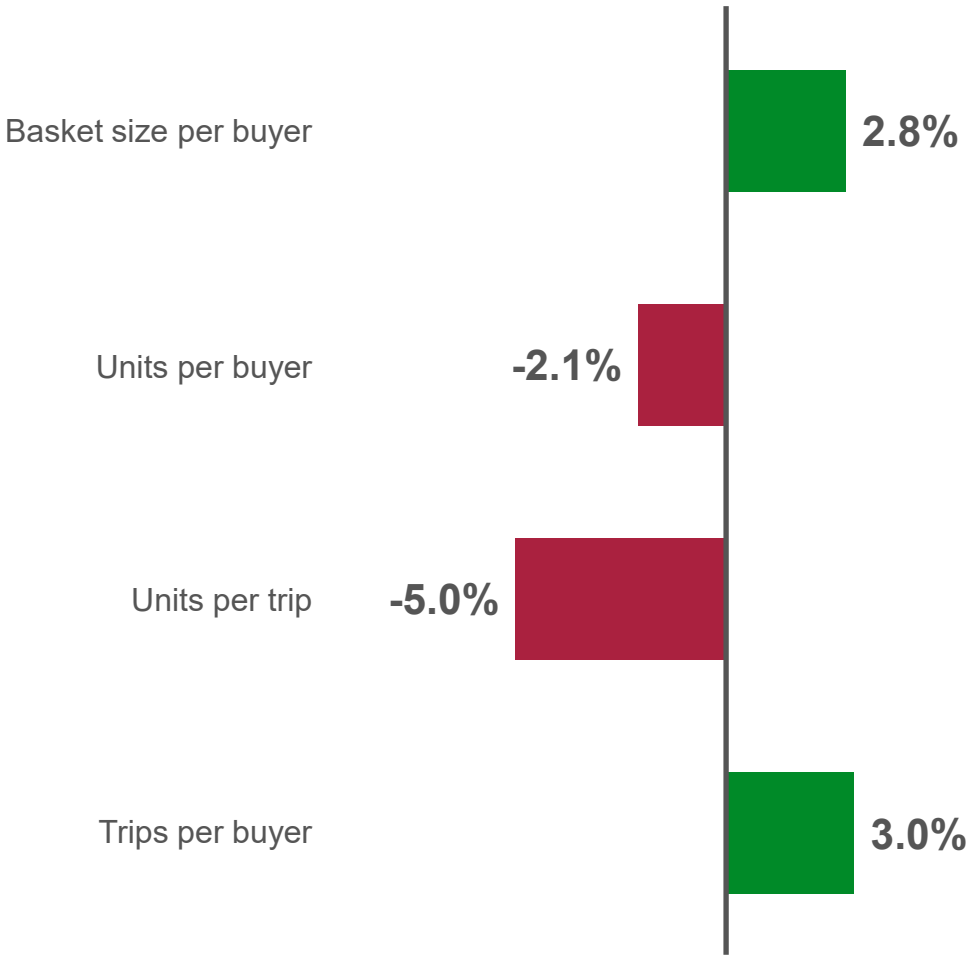


Source: NielsenIQ Retail Measurement - FMCG | US NIQ Total Store Inc Fresh - 444 - Weekly (Synd) | Total US xAOC | YTD -36 w/e 09/05/2026 vs YTD YA vs YTD 9YA

Every trip is being recalculated

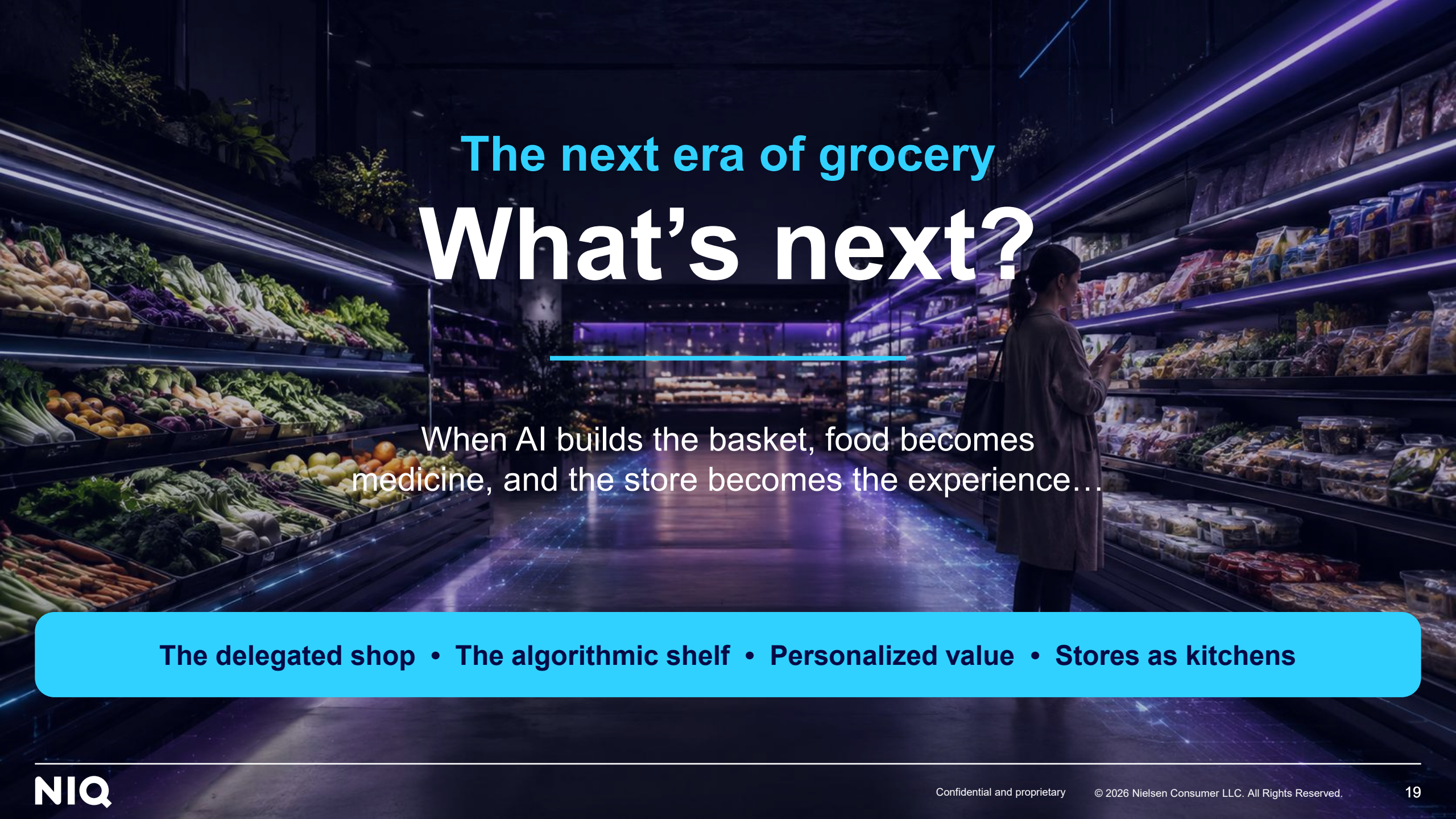
Grocery Purchase Trends

2025 vs 2022



Source: NIQ, Expanded Omnishopper Panel, Total US, Total Outlets, 2025 vs. 2022



A futuristic grocery store aisle with glowing shelves and a woman using a smartphone. The shelves are filled with fresh produce and packaged goods, illuminated by vibrant blue and purple lights. A woman in a light-colored coat stands on the right, looking at her phone. The floor is dark and reflective, showing the glowing lights from the shelves. The overall atmosphere is high-tech and modern.

The next era of grocery

What's next?

When AI builds the basket, food becomes medicine, and the store becomes the experience...

The delegated shop • The algorithmic shelf • Personalized value • Stores as kitchens



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Questions?

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