Rite Aid Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-5742
(Commission File Number)

23-1614034
(IRS Employer Identification Number)

P.O. Box 3165
Harrisburg, Pennsylvania 17105
(Address of principal executive offices, including zip code)

(717) 761-2633
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, $1.00 par value</td>
<td>RAD</td>
<td>The New York Stock Exchange</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐
On September 28, 2023, Rite Aid Corporation (the “Company”) received written notice (the “Notice”) from the New York Stock Exchange (the “NYSE”) that the Company is no longer in compliance with NYSE continued listing standards set forth in Section 802.01B (the “Minimum Market Capitalization Standard”) and Section 802.01C (the “Minimum Stock Price Standard”) of the NYSE’s Listed Company Manual due to the fact that (i) the Company’s average total market capitalization over a consecutive 30 trading-day period was less than $50 million and, at the same time, its stockholders’ equity was less than $50 million; and (ii) the average closing price of the Company’s common stock was less than $1.00 per share over a consecutive 30 trading-day period. As described in the Notice, as of September 27, 2023, (a) the Company’s 30 trading-day average market capitalization was approximately $49.97 million and its last reported stockholders’ deficit as of June 3, 2023, was approximately $947.4 million; and (b) the 30 trading-day average closing price of the Company’s common stock was $0.88 per share.

Pursuant to the NYSE rules, the Company has ten business days from receipt of the Notice to send a letter to the NYSE confirming receipt of the Notice and to indicate whether it intends to cure the deficiencies. If the Company determines to cure such deficiencies, the Company would then submit a business plan within 45 days of receipt of the Notice that demonstrates compliance with the Minimum Market Capitalization Standard within 18 months of receipt of the Notice. Upon receipt of such plan, the NYSE would have up to 45 days to review and determine whether the Company has made a reasonable demonstration of its ability to come into conformity with the relevant standards within the cure period. The NYSE may either accept the plan, at which time the Company would be subject to ongoing quarterly monitoring for compliance with the plan, or the NYSE may not accept the plan and the Company would be subject to suspension and delisting proceedings.

The Company has six months from receipt of the Notice, or until the Company’s next annual meeting of stockholders if stockholder approval is required, to regain compliance with the Minimum Stock Price Standard by bringing its share price and 30 trading-day average share price above $1.00. Pursuant to the NYSE’s Minimum Stock Price Standard rules, the Company can regain compliance with the Minimum Stock Price Standard if, on the last trading day of any calendar month during the six-month cure period after its receipt of the Notice, the Company has (i) a closing share price of at least $1.00, and (ii) an average closing share price of at least $1.00 over the 30 trading-day period ending on the last trading day of that month. In the event that, at the expiration of the six-month cure period, both a $1.00 closing share price on the last trading day of the cure period and a $1.00 average closing share price over the 30 trading-day period ending on the last trading day of the cure period are not attained, the NYSE will commence suspension and delisting procedures.

Under the NYSE rules, the Company’s common stock will continue to be listed and traded on the NYSE during the independent cure periods outlined above, subject to the Company’s compliance with other continued listing requirements. The current noncompliance with the NYSE listing standards does not affect the Company’s ongoing business operations or its U.S. Securities and Exchange Commission reporting requirements, nor does it trigger any violation of its material debt or other obligations. As previously disclosed by the Company, including in its Quarterly Report on Form 10-Q for the quarter ended June 3, 2023, filed with the U.S. Securities and Exchange Commission on July 11, 2023, the Company has been engaged in reviewing and continues to review strategic alternatives to recapitalize, refinance or otherwise optimize its capital structure (the “Ongoing Review”), which may ultimately result in the Company pursuing one or more significant corporate transactions or other remedial measures. The Ongoing Review includes an evaluation of available options to regain compliance with the NYSE’s continued listing standards. The Company can provide no assurances that it will be able to satisfy any of the steps outlined above and maintain the listing of its shares on the NYSE or the results of the Ongoing Review.
A copy of the press release announcing the receipt of the Notice is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

104  Cover Page Interactive Data File (embedded within the Inline XBRL document).
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 hereunto duly authorized.

RITE AID CORPORATION

Dated: October 4, 2023

By: /s/ Matthew C. Schroeder

Name: Matthew C. Schroeder
Title: Executive Vice President and Chief Financial Officer
FOR IMMEDIATE RELEASE

INVESTORS: Byron Purcell (717) 975-3710 investor@riteaid.com

MEDIA: Joy Errico (203) 970-5559 press@riteaid.com

Rite Aid Announces Receipt of Notice of Non-Compliance with NYSE Continued Listing Standards

PHILADELPHIA, PA (October 4, 2023) — Rite Aid Corporation (NYSE: RAD) (the “Company”) announced today that the New York Stock Exchange (the “NYSE”) informed the Company that it is no longer in compliance with NYSE continued listing standards set forth in Section 802.01B (the Minimum Market Capitalization Standard), and Section 802.01C (the Minimum Stock Price Standard) of the NYSE’s Listed Company Manual.

Under the NYSE rules, the Company is provided with certain cure periods and the Company’s common stock will continue to be listed and traded on the NYSE during the cure periods, subject to the Company’s compliance with other continued listing requirements. The current noncompliance with the NYSE listing standards does not affect the Company’s ongoing business operations or its U.S. Securities and Exchange Commission reporting requirements, nor does it trigger any violation of its material debt or other obligations. As previously disclosed, the Company has been engaged in reviewing and continues to review strategic alternatives to recapitalize, refinance or otherwise optimize its capital structure (the “Ongoing Review”), which may ultimately result in the Company pursuing one or more significant corporate transactions or other remedial measures. The Ongoing Review includes an evaluation of available options to regain compliance with the NYSE’s continued listing standards. The Company can provide no assurances that it will be able to regain compliance with the NYSE’s continued listing standards or otherwise and maintain the listing of its shares on the NYSE or the results of the Ongoing Review.

About Rite Aid

Rite Aid is a full-service pharmacy that improves health outcomes. Rite Aid is defining the modern pharmacy by meeting customer needs with a wide range of vehicles that offer convenience, including retail and delivery pharmacy, as well as services offered through our wholly owned subsidiaries, Elixir, Bartell Drugs and Health Dialog. Elixir, Rite Aid’s pharmacy benefits and services company, consists of accredited mail and specialty pharmacies, prescription discount programs and an industry-leading adjudication platform to offer superior member experience and cost savings. Health Dialog provides healthcare coaching and disease management services via live online and phone health services. Regional chain Bartell Drugs has supported the health and wellness needs in the Seattle area for more than 130 years. Rite Aid employs more than 6,300 pharmacists and operates more than 2,200 retail pharmacy locations across 17 states. For more information, visit www.riteaid.com.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this release that are not historical, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements regarding any potential plans to cure the NYSE continued listing requirement deficiencies; the Company’s expectations concerning the timing of completing the Ongoing Review; the Notice’s impact on the Company’s ongoing business operations or its U.S. Securities and Exchange Commission reporting requirements; and any assumptions underlying any of the foregoing. Words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “should,” and “will” and variations of such words and similar expressions are intended to identify such forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties. These risks, assumptions and uncertainties are more fully described in Item 1A (Risk Factors) of our most recent Annual Report on Form 10-K and in other documents that we file or furnish with the Securities and Exchange Commission (the “SEC”), which you are encouraged to read. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to rely on these forward-looking statements, which speak only as of the date they are made. The Company expressly disclaims any current intention, and assumes no duty, to update publicly any forward-looking statement after the distribution of this release, whether as a result of new information, future events, changes in assumptions or otherwise.