Investor Presentation

September 2026

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empire
COMPANY LIMITED

Disclaimers

Forward- Looking Information

This document contains forward-looking information about the Company's objectives, plans, strategies, financial condition, results of operations, performance, prospects and opportunities to contextualize the Company's financial position and understand management's expectations regarding the Company's strategic priorities, objectives, and plans. These forward-looking statements may not be appropriate for other purposes. Specific forward-looking information includes the Company's expectation that Other income plus Share of earnings from investments, at equity will in aggregate, be in range of $90 million to $110 million in fiscal 2027, which assumes completion of pending real estate transactions by the Company and Share of earnings from investments, at equity being consistent with historical values adjusted for significant transactions and may be impacted by the timing and terms of completion of real estate-related transactions and actual results from Crombie Real Estate Investment Trust ("Crombie REIT") and real estate partners. Other forward-looking statements relate to, but are not limited to, statements regarding the Company's expectation that it will improve overall e-commerce financial performance including the amount and timing of improvements in annualized operating income of approximately $95 million, the expectation to reinvest approximately one-third of the $95 million annualized e-commerce benefits into accelerating growth engines, anticipated earnings and sales growth, gross margin and operating leverage, capital investments and store growth, e-commerce initiatives, efficiency and cost-saving initiatives, information technology implementations, real estate transactions and investments, competitive pricing, pension plan contributions, liquidity and funding, and share repurchases. These forward-looking statements are contained throughout this document, including in the sections discussing the Company's strategic priorities, financial performance, capital investments, e-commerce initiatives, liquidity and capital resources and outlook.

Forward-looking information is typically identified by words or phrases such as "anticipates", "expects", "believes", "estimates", "intends", "could", "may", "plans", "predicts", "projects", "will", "would", "foresees" and similar expressions, as they relate to the Company and its management.

Forward-looking information reflects the Company's estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. The Company can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

By its nature, forward-looking information requires the Company to make assumptions and is subject to inherent risks, uncertainties and other factors which may cause actual results to differ materially from forward-looking statements made. Such risks and uncertainties include:

- changes in economic conditions, including inflation, tariffs, costs of materials and other operating costs, interest rates, labour conditions, consumer behaviour, supplier relationships and negotiations, and other macro-economic factors;
- failure to achieve the anticipated benefits from the Company's strategic priorities and initiatives, including sales and earnings growth, gross margin improvement, operating leverage, competitive pricing, e-commerce growth, efficiency and cost savings, and customer engagement initiatives;
- failure to successfully execute planned capital investments, store expansions and renovations, including FreshCo store growth, or to achieve the anticipated benefits from such investments;
- failure to successfully implement or realize the anticipated benefits from the Company's information technology initiatives, including the SAP S/4HANA Enterprise Resource Planning ("ERP") platform;
- changes in the timing or terms of real estate transactions or the performance of investments and real estate partners, which could affect expected contributions from these activities;
- changes in capital markets, operating results, laws and regulations and other factors that could affect the Company's pension obligations, liquidity, capital resources, share repurchases and ability to fund its ongoing business requirements; and
- other risks and uncertainties affecting the Company's ability to achieve its strategic, financial and operational objectives, including those described in the Company's materials filed with the Canadian securities regulatory authorities.

Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking information. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities, including the "Risk Management" section of the fiscal 2026 annual MD&A.

Although the Company believes the predictions, forecasts, expectations and conclusions reflected in the forward-looking information are reasonable, it can provide no assurance that such matters will prove to be correct. Readers are cautioned not to place undue reliance on this forward-looking information, which reflects the Company's expectations only as of the date of this document. Except as required by applicable securities laws, the Company does not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures & Financial Metrics

There are measures and metrics included in this investor presentation that do not have a standardized meaning under generally accepted accounting principles ("GAAP") and therefore may not be comparable to similarly titled measures and metrics presented by other publicly traded companies. The Company includes these measures and metrics because it believes certain investors use these measures and metrics as a means of assessing financial performance.

In addition, management adjusts measures and metrics, including operating income, EBITDA and net earnings in an effort to provide investors and analysts with a more comparable year-over-year performance metric than the basic measure by excluding certain items. These items may impact the analysis of trends in performance and affect the comparability of the Company's core financial results. By excluding these items, management is not implying they are non-recurring.

For a more complete description of Empire's non-GAAP measures and metrics, please see Empire's Management's Discussion and Analysis for the first quarter ended August 1, 2026.

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Empire Company is *uniquely* positioned to capture the Omni-Channel future of grocery

Retail Network Assets

Connected by the Scene+ Loyalty Program

Full Service(1)	Discount/ Multi-Cultural	E-Commerce	Pharmacy(2)
Sobeys, Safeway, IGA, IGA extra, Foodland, Thrifty Foods, Farm Boy*, Longo's*	FreshCo (Lowering food prices), Chalo! FreshCo, Kim Phat Marché d'Asie, Mayrand Food Depot	voilà, Thrifty Foods	Lawtons Drugs
		Partnerships	**Related Business**
		Uber Eats*, instacart*, DoorDash*	FastFuel, Rachelle Béry, Safeway Liquor, Sobeys Liquor, Voisin, Needs, Sobeys Wholesale*, Bonsoir*

Supported by Real Estate Assets:

Crombie

Equity ownership in Crombie REIT (CRR-UN) at 41.5%

+

Empire's owned retail stores and distribution centre assets

(1) Full-service banners and related businesses listed above are not exhaustive.
(2) The National Pharmacy Group operates under the in-store pharmacy banners – Sobeys Pharmacy, Safeway Pharmacy, Thrifty Foods Pharmacy, FreshCo Pharmacy, and Foodland Pharmacy – as well as freestanding locations through Lawton's Drug Stores in Atlantic Canada.
(*) Farm Boy, Longo's, Sobeys Wholesale, Bonsoir, Uber Eats, Instacart and DoorDash do not currently participate in Scene+.

Empire Company: Serving Canadians for 119 years through its Food Retailing and Real Estate Businesses

2,300(1)
Stores

Located in all 10 provinces across a number of banners

$32B
Annual Sales

2
Active CFCs to support Voilà(2)

Active Customer Full Fulfillment Centres (CFCs) are located in Toronto and Montreal

28
Distribution Centres

Strategically positioned to service our national store network, including 3 fully automated facilities

51%
Interest in Longo's

100%
Interest in Farm Boy

41.5%
Interest in Crombie REIT

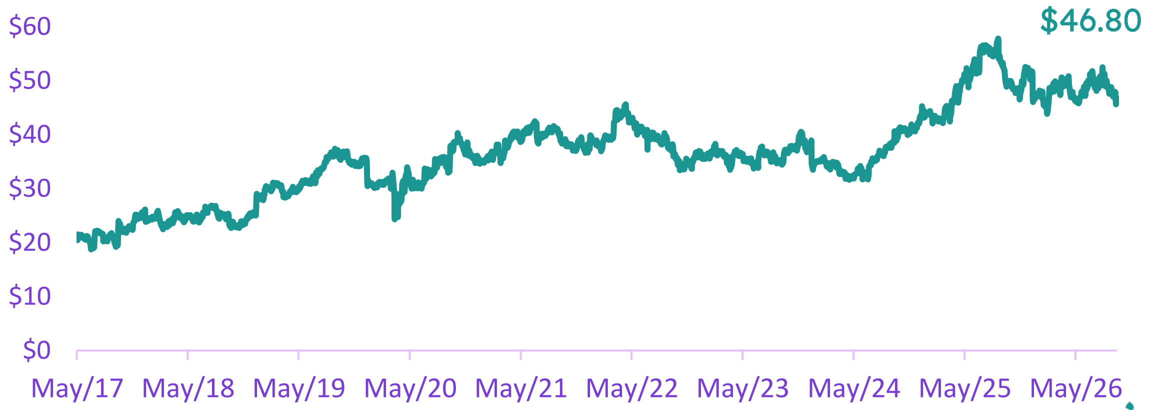
(1) Sobeys owns, affiliates or franchises more than 1,600 stores in all 10 provinces, and operates and/or supplies more than 350 retail fuel locations. Please refer to Empire's fiscal 2026 Annual Information Form for more information on Sobeys' Geographic and Banner Profile.
(2) Development of the Vancouver CFC continues to be paused.

Quick Facts – EMP.A(1)

Share price (C$)	$46.80
52-Week Low–High	$43.81–$52.64
30-day Average daily trading volume	510,499
Shares outstanding (diluted) (2)	224.9M
Market Capitalization (C$)	$10,525M
Quarterly dividend(2)	$0.2425

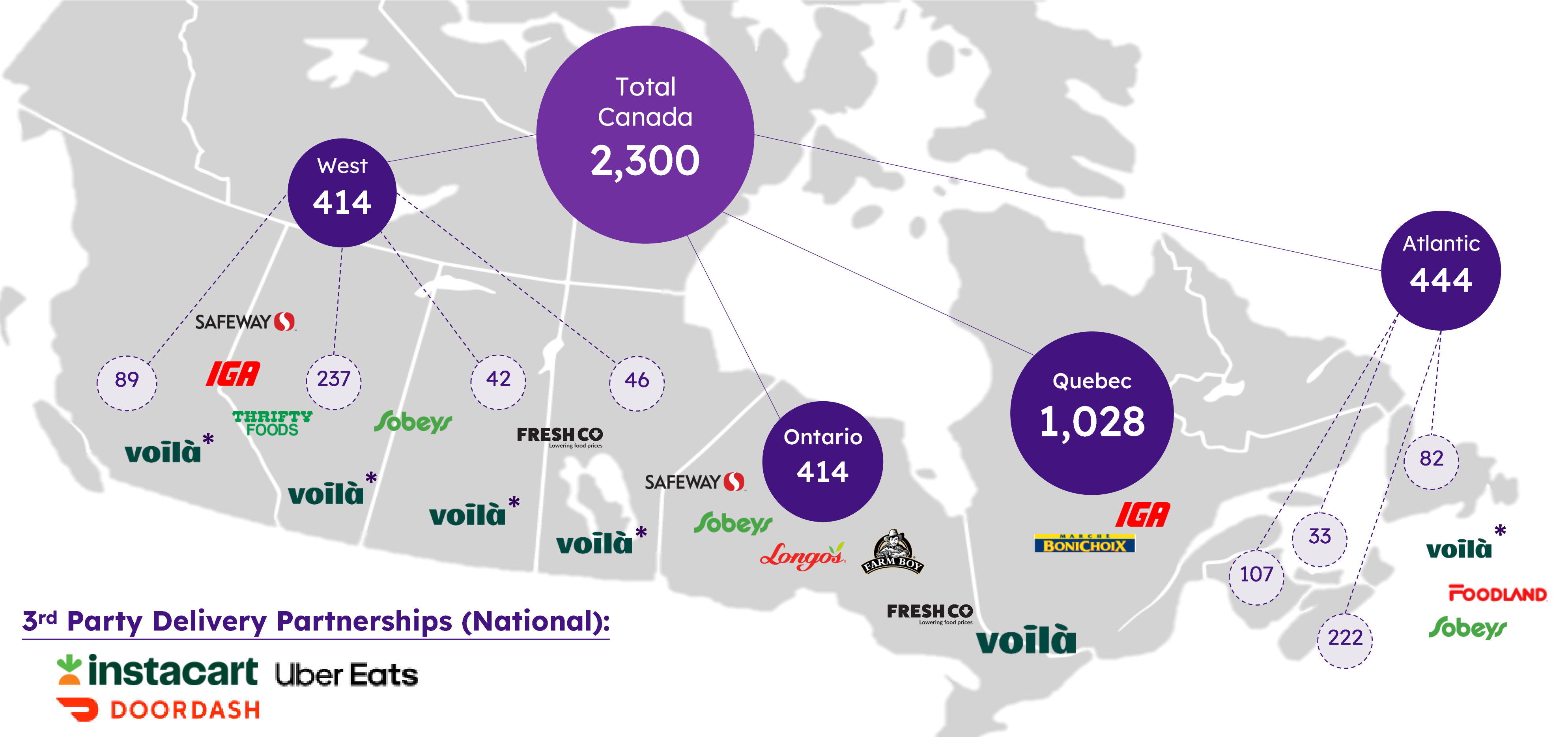
(1) As of September 14, 2026, unless otherwise noted
(2) As of Q1 fiscal 2027 (August 1, 2026)

Share Price Performance (May 1, 2017 to September 14, 2026)



One of Two Players with National Scale in Grocery

National scale and presence, with **2,300** stores (including more than **350** retail fuel locations) in all **10** provinces. In addition, **87** stores currently offering Voilà Curbside Pickup.



3rd Party Delivery Partnerships (National):

instacart Uber Eats DOORDASH

Canadian Population by Province (Growth(1) 2018–2025):

- British Columbia: 5,683,201 (+12.5%)
- Alberta: 5,040,871 (+16.9%)
- Saskatchewan: 1,266,234 (+9.2%)
- Manitoba: 1,507,057 (+11.0%)
- Ontario: 16,191,372 (+12.3%)
- Quebec: 9,058,089 (+7.6%)
- Atlantic Canada: 2,692,733 (+11.1%)

(1) Compound Annual Growth Rate

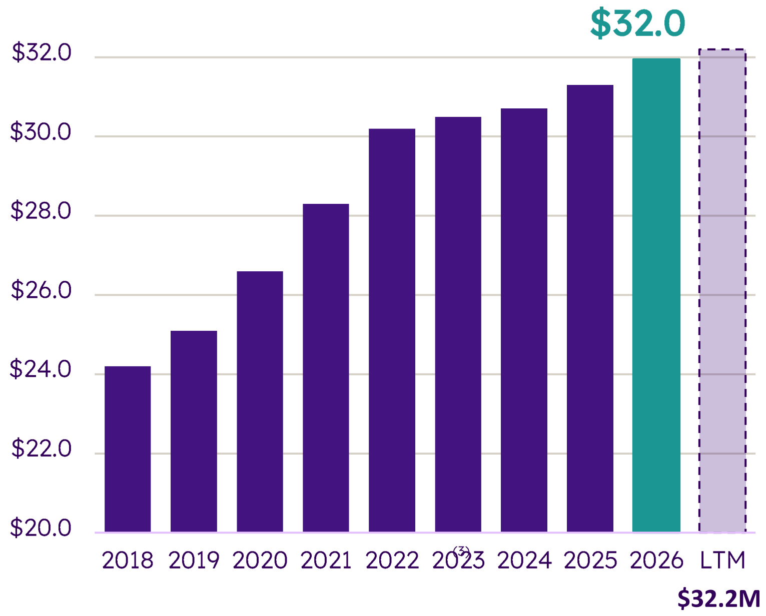
Note: Logos depicted in the above map are not exhaustive and only reflect major banners across respective provinces.
Please refer to Empire's Annual Information Form for the fiscal year ended May 2, 2026 for more information on Sobeys' Geographic and Banner Profile.
(*) Voilà curbside pickup is provided in Western Canada and Atlantic Canada.

Strong Financial Performance

Sales CAGR(1)

3.5%

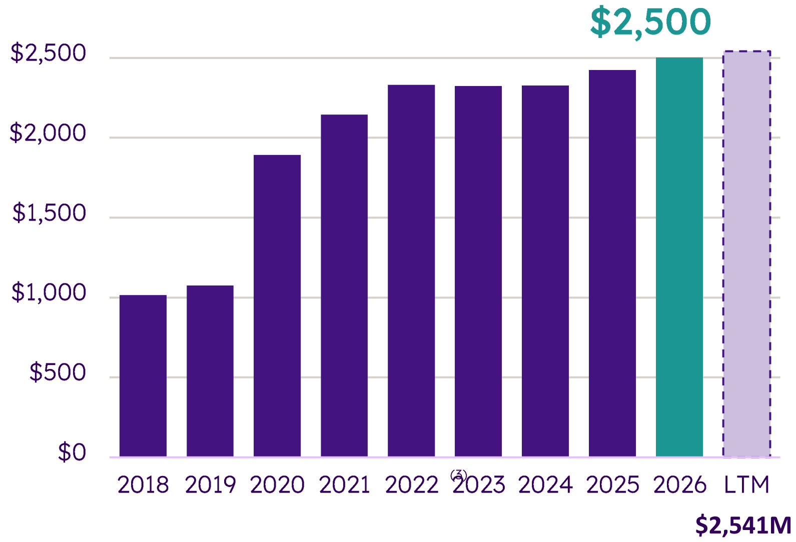
($ in billions)



Adjusted EBITDA CAGR(1)(2)(4)

11.9%

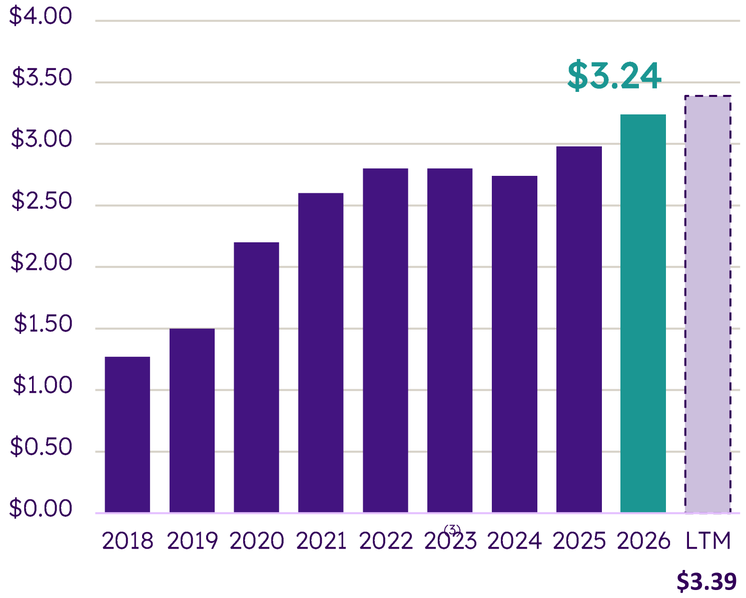
($ in millions)



Adjusted EPS CAGR(1)(2)(4)

12.4%

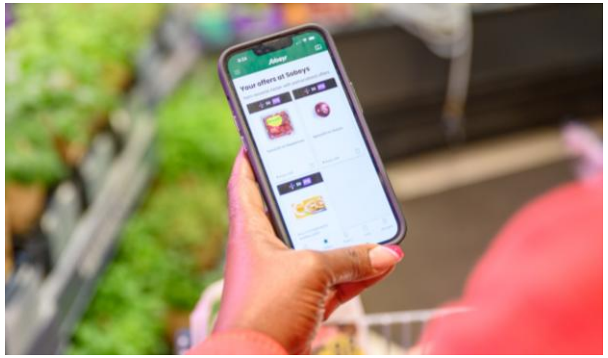
($ per share)



(1) Compound annual growth rate (calculated from 2018 to 2026).
(2) Effective fiscal 2020, Empire adopted IFRS 16 “Leases”.
(3) F2022 included a 53rd week of operations.
(4) See section titled “Non-GAAP Financial Measures & Financial Metrics” in the Company’s MD&A for each of the relevant periods.

Empire Company — A Compelling Investment Opportunity

Positioned to Grow	Many paths to drive growth, including ample runway in Discount, increasing focus on Pharmacy, emerging opportunities within Retail Media, and a renewed approach to E-Commerce (including Voilà), complimented by strategic acquisitions and partnerships.
Long-Term Financial Framework	Long-term financial framework to achieve 8%-11% EPS growth by focusing on our four strategic priorities: • **Customers**: Address all aspects of the customer value proposition • **Stores**: Continue to enhance the in-store experience • **Growth**: Accelerate growth through organic and inorganic drivers • **Cost Efficiency**: To be delivered through operating leverage and effective cost discipline
#2 in Grocery Market Share	Leveraging national retail network to deliver sustainable, strong growth and attractive financial performance.
Balanced Capital Allocation Strategy	Capital allocation strategy is well-balanced to support reinvestment in the business, pursuit of acquisitions, and shareholder returns.
Solid Balance Sheet	Investment grade rating and solid balance sheet to support growth initiatives.
Significant Valuation Upside	With a long-term EPS growth profile in line with peers (8-11%), Empire shares currently trade at a lower valuation.



Long-Term Financial Framework

8% to 11%

Long Term Average Adjusted EPS Growth

Intention to continue growing sales, expanding gross margin (excl. fuel), and generating operating leverage

Customers

Empire's primary focus is to serve its customers by delivering greater value across all formats and channels. The Company is enhancing its customer value proposition through optimized assortments, differentiated and localized offerings, expanded fresh and prepared foods supported by central kitchen investments, and deeper customer engagement through Scene+. Empire continues to leverage the unique strengths of each banner particularly in local and multicultural offerings to differentiate at scale, supported by advanced analytics, tools, and capabilities.

Stores

Empire is focused on improving retail performance by elevating the in-store experience, simplifying operations, and optimizing store economics so that stores can focus on what matters most – serving customers. The Company also prioritizes continuing to invest in the strategic expansion, renovation, and maintenance of its store network.

Growth

With strong foundational capabilities in place, Empire's focus is now on accelerating growth. This includes enhancing performance across its existing platforms (Pharmacy, Ecommerce, and Retail Media) and pursuing strategic acquisitions and partnerships that complement its core grocery and pharmacy retail operations and support long-term value creation. Driving growth is also a priority within the Company's existing network through the customer experience, offering, and executional standards within the four walls of its stores.

Cost Efficiency

As Empire realizes the full cost savings benefits from investments and initiatives that have been implemented over recent years, the Company will continue to maintain a strong focus on cost discipline to improve bottom-line performance. By simplifying processes, driving efficiencies, and reducing complexity, Empire is well positioned to invest in high-value opportunities that will deliver the greatest impact for customers and shareholders.

Enabled By: People, Data, and Technology

Continued Share Repurchases

A Focus on Customers

Customer Value Equation

Value is defined by more than just price

Perceived Benefits

Product + **Experience** + **Emotion Connection**

VALUE = $\dfrac{\text{Product} + \text{Experience} + \text{Emotion Connection}}{\text{Price} + \text{Travel Time}}$

Price + **Travel Time**

Perceived Costs

To Be Delivered Through

Assortment & Offering

- Enhance and improve in-store assortment
- Continue to grow “Our Brands” (~250 new SKUs for F2027)

Fresh & Convenience

- Leverage Farm Boy expertise with fresh
- Focus on HMR and Ready-to-Eat

Banner Differentiation

- Lean into competitive advantage of banners
- Focus on local and community

Sobeys IGA Longo's FOODLAND FARM BOY THRIFTY FOODS KIM PHAT

Loyalty – Scene+

- Drive customer engagement and personalization
- Expand through new partnerships / channels

Scene

A Focus on Stores

Four-Wall Performance

- Elevate store experience
- Drive higher store productivity and profitability
- Execute against retail standards

Operating Efficiencies

- Reduce shrink
- Enhance customer service
- Drive teammate engagement
- Improve operational efficiency and workforce productivity

Supply Chain

- Optimize supply chain network & warehousing
- Optimize inventory
- Supply chain as a service

Real Estate & Renovations

- Expand key formats (FreshCo, Farm Boy, Longo's, IGA)
  - >25 new stores in F27[1]
  - >70 new stores over 3 years

(1) Reflects contribution from the Mayrand acquisition.

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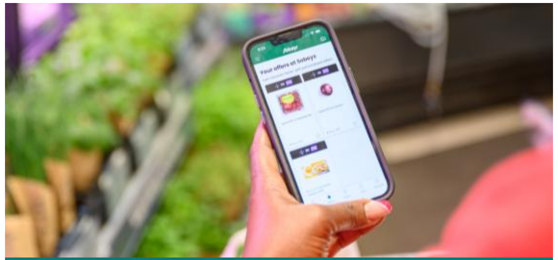
Accelerate Growth Engines

Discount

- Expect to reach target of 65 FreshCo stores in Western Canada by F28
- Continued opportunities in Ontario
- Announced expansion of FreshCo to Atlantic Canada
- ~15 new FreshCo stores in F27

Pharmacy

- 340+ in-store pharmacies and 70+ Lawtons locations
- Central fill optimization to drive greater efficiency
- Enhance synergies with the grocery business
- M&A and strategic growth opportunities



Retail Media

- Accelerate retail media growth
- Leverage high margin business
- Leverage first-party data across our portfolio of assets & brands

E-Commerce

- Deliver ~$95M in EBIT improvement (before reinvestments) in F27
- Offer seamless omni-channel experience to our customers
- Drive growth through Voila and 3rd party partnerships

M&A and Strategic Partnerships

- Focus on grocery and drug retail; Recent acquisitions include Mayrand and 9 Morelli's pharmacies (co-located in Longo's stores).
- Leverage strong balance sheet to grow through acquisitions
- Large and small transaction opportunities in Canada

MAYRAND FOOD DEPOT

MORELLI'S Rx pharmacy FAMILY OF PHARMACIES

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Cost Efficiency

Strategic Sourcing

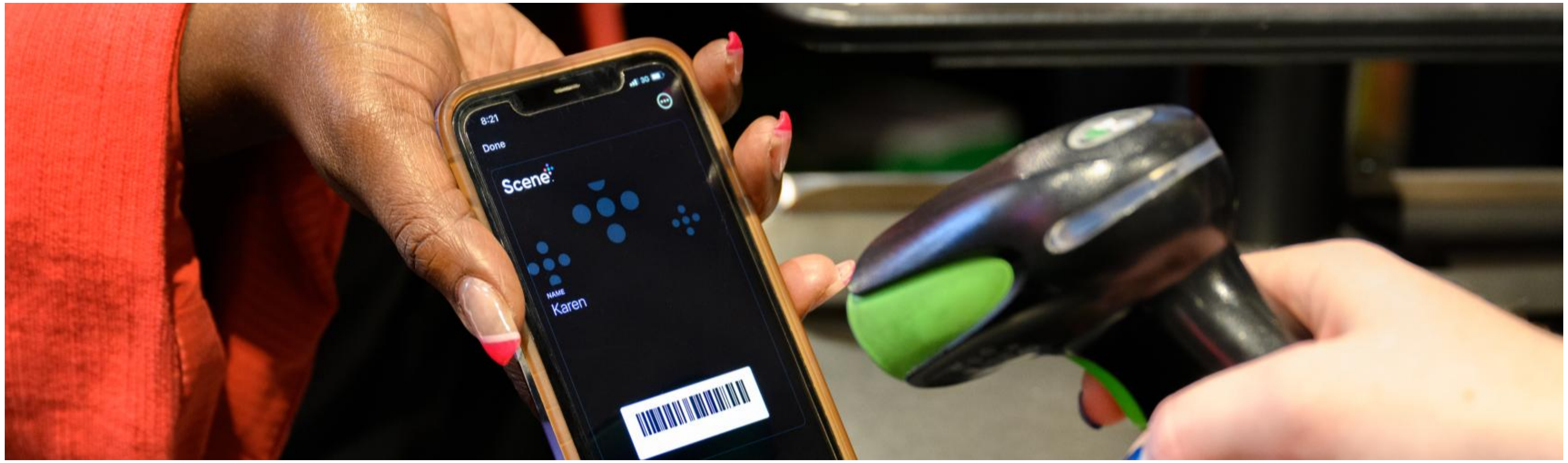
- Continue to deliver cost savings through Goods Not for Resale
- Drive digital transformation
- Drive end-to-end supplier performance
- Advance category management

Spending Efficiency

- Complete ERP rollout
- Optimize marketing and technology spend
- Increased efficiency on supplier spend

Organization and Operating Model

- Workforce of the future – Leveraging AI
- Next generation people systems and tools



Enabled By:

People

- Develop future talent
- Strengthen employment brand

Data

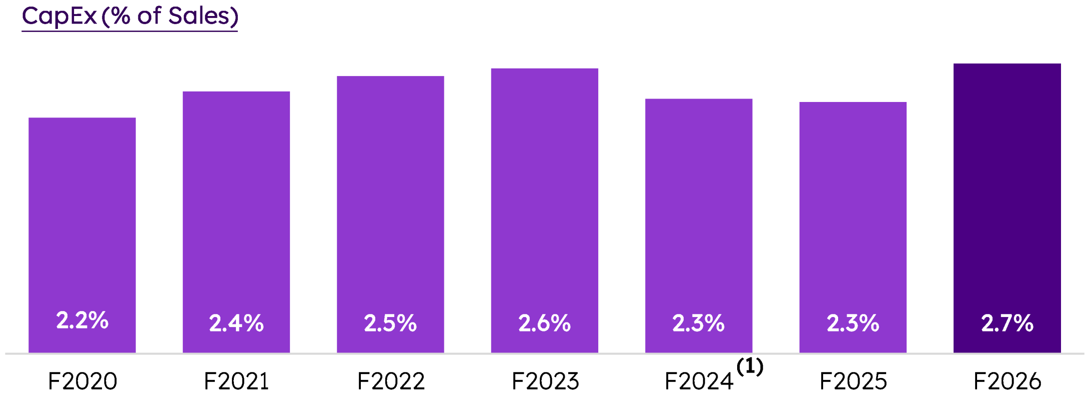
- AI/Data Enablement activities
- Advanced analytics for core business support

Technology

- Modernize technology platforms
- Optimize costs

Disciplined and Balanced Capital Allocation

Capital Intensity



M&A Execution*

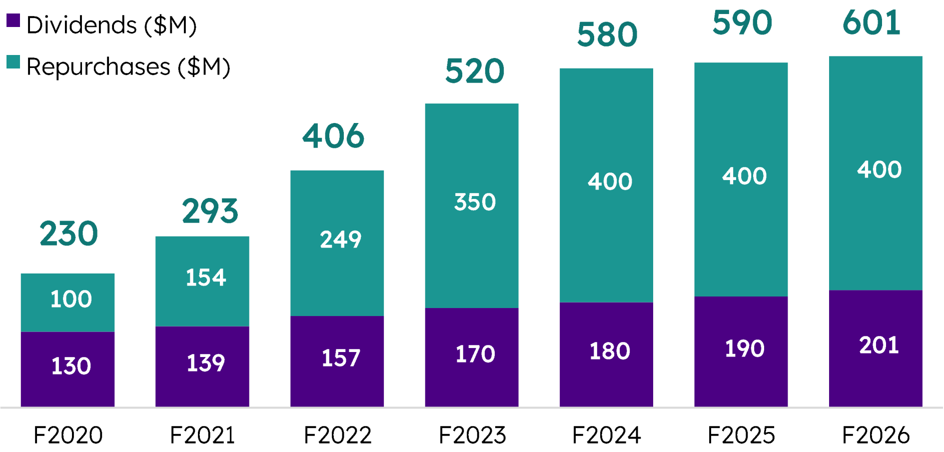
F2019
(26 stores acquired)
One of the fastest growing and successful food retailers based in Ontario. Opened an additional 27 stores since acquisition.

F2019
(3 stores acquired)
An Asian food retailer with a strong presence in Quebec. Opened an additional store in F24.

F2021
(36 stores acquired)
A family-run supermarket chain serving Southern Ontario. Now at 45 stores, with strong growth plans.

F2027
(4 stores acquired)
Long-established Québec food retailer operating 4 large format locations (Discount/Warehouse) across the Greater Montréal Area.

History of Significant Shareholder Return

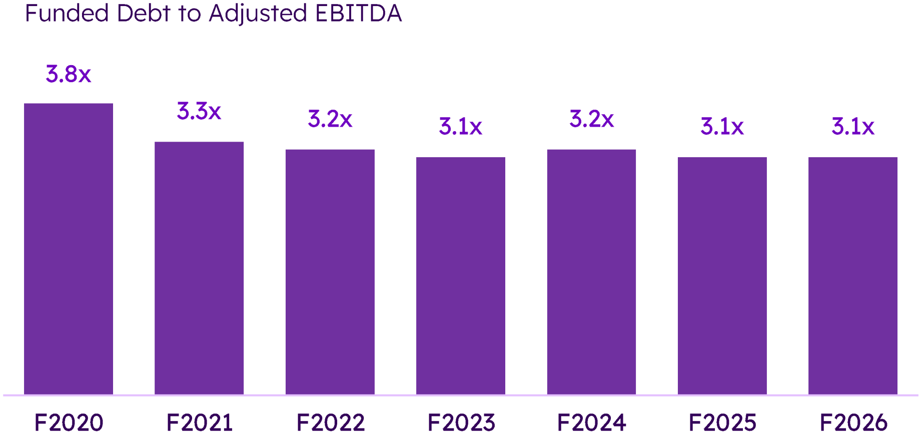


Return of Capital (Dividends + NCIB)

As a percentage of Market Capitalization:

Empire returned ~5% to shareholders in F26 vs. grocery peers at ~4%.

Balance Sheet Strength



(1) F2024 CapEx excludes the land parcel acquisition cost completed in Q4/F24.

*Empire acquired a majority interest in the above transactions; Remaining non-controlling interest in Farm Boy was acquired in F24.

ESG[1] Goals: Steady and tangible progress

Planet

We're reducing our impacts and taking action on climate change to do OurPart™ to protect our planet for future generations.

FOOD WASTE

50%

reduction in food waste (relative to 2016), exceeding our target of 50% reduction by 2025.

CLIMATE ACTION

35%

reduction in Scope 1 and 2 emissions compared to 2019 baseline.

PLASTICS & PACKAGING

100%

of Farm Boy stores offer reusable container options at hot counters and salad bars.

Products

We're doing OurPart™ by delivering sustainable and ethical product choices for our customers.

ETHICAL & SUSTAINABLE SOURCING

90%

of our fresh, frozen and canned fish and seafood assortment (by weight) meet the criteria within our Sustainable Fish & Seafood Sourcing Guidelines

90%

of palm oil in Our Brands, Farm Boy and Longo's private-label products is certified sustainable through physical trace and credits (RSPO certified).

SUPPLIER COLLABORATION

514

women entrepreneurs supported in fiscal 2026 across Canada.

13,000+

products from local suppliers and producers.

People

We're focused on growing and empowering a diverse, equitable and inclusive workforce to enable our customers and communities to thrive.

DIVERSITY, EQUITY & INCLUSION

Completed Phase 3 certification for the Partnership Accreditation in Indigenous Relations (PAIR).

38%

representation of women at the senior leadership level.

COMMUNITY INVESTMENT

~$29M

donated to support healthy bodies and minds in our communities (~$8.5 million in corporate donations and ~$20.5 million raised).

We are proud to share our progress and some of our stories in our Sustainability Business Report at: **www.SobeysSBReport.ca**

(1) ESG is Environmental, Social and Governance

Summary of Financial Results

	Fiscal Year						
	2020	2021	2022	2023	2024	2025	2026
	52 weeks	52 weeks	53 weeks	52 weeks	52 weeks	52 weeks	52 weeks
	2-May-20[1]	1-May-21	7-May-22	6-May-23	4-May-24	3-May-25	2-May-26
Sales	$26,588	$28,268	$30,162	$30,478	$30,733	$31,277	**$31,950**
Same-store sales growth (%) – food[2]	*5.7%*	*5.6%*	*(2.1%)*	*1.5%*	*2.0%*	*2.3%*	***1.9%***
Gross profit[2]	$6,633	$7,199	$7,660	$7,793	$8,071	$8,382	**$8,664**
Gross margin[2]	*24.9%*	*25.5%*	*25.4%*	*25.6%*	*26.3%*	*26.8%*	***27.1%***
Adjusted EBITDA[2]	$1,892	$2,144	$2,331	$2,322	$2,327	$2,423	**$2,500**
Adjusted EBITDA margin[2]	*7.1%*	*7.6%*	*7.7%*	*7.6%*	*7.6%*	*7.7%*	***7.8%***
Net Earnings	$584	$702	$746	$686	$726	$700	**$198**
Adjusted Net Earnings[2]	$597	$702	$746	$727	$681	$711	**$747**
Earnings per share	$2.15	$2.60	$2.80	$2.64	$2.92	$2.93	**$0.86**
Adjusted earnings per share[2]	$2.20	$2.60	$2.80	$2.80	$2.74	$2.98	**$3.24**
Free cash flow[2]	$1,131	$745	$811	$192	$730	$728	**$477**
Capital expenditures	$575	$679	$767	$797	$831	$721	**$842**
Dividends per share	$0.48	$0.52	$0.60	$0.66	$0.73	$0.80	**$0.88**
Share price	$31.01	$38.66	$42.05	$35.14	$32.40	$50.95	**$46.68**

Note: Please see Appendix D for Empire's 12-Quarter Review

(1) Certain financial metrics were impacted by the implementation of IFRS 16 in the fiscal year ended May 2, 2020.

(2) See section titled "Non-GAAP Financial Measures & Financial Metrics" in the Company's MD&A for each of the relevant periods.

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Appendices

Appendix A:
Scene+ Overview

Scene+

A differentiated national loyalty platform - driving incremental sales and earnings

Co-owner

Personalization at Scale

Drive Incrementality

Data Ownership to Drive Insights

Differentiated Experience

Connected Banners to Drive Omni-Channel Strategy

New Customer Acquisitions

Enhanced Customer Loyalty

>15M Members

Scene+ now has over 15 million members

+1,400 Shell Canada Locations

Scene+ members can earn and redeem points at over 1,400 Shell locations nationwide

55%+ Higher Spend

Scene+ members spend 55%+ more than non-members.

>2,000 Card Swipes

There are over 2,000 Scene+ card swipes every minute

Appendix A:
Scene+ Reward Categories

Grocery, Liquor, Pharmacy

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Banking

Entertainment

Fuel

Travel

Shopping

Gift cards (redeem only)

Shop Online (Earn only)

PLUS many more…

Dining

Home Improvement

Appendix B:
E-Commerce Overview

voilà

Key Areas of Focus

Omni-Channel Customer Growth
Voilà AOV is ~3.8x in-store AOV
Omni AOV(1)(2) > Voilà AOV

Loyalty & Personalization
Increased engagement

Superior In-Stock Position
Extremely low substitution rate
Differentiated Freshness

Best-in-Class Delivery Experience
White glove delivery

Digital Innovation & Experience
Customer experience improvements

Substantial Assortment
39K SKUs at mature CFCs

Partnerships

instacart Uber Eats
DOORDASH

Our third-party delivery partnerships align with our strategy to expand customer reach and convenience

Instacart & Uber Eats
- National grocery rollout completed in early 2025

DoorDash
- National roll out completed before the end of F2026

Target: 95%	Weekly on-time delivery score	ABOVE TARGET
Target: 98%	Fulfillment rate	ABOVE TARGET
Target: 70 NPS	Net Promoter Score (NPS) – industry best-in-class	ABOVE TARGET

Banners covered for Third-Party Delivery(3):
Sobeys, Foodland, Longo's, FreshCo, IGA, Thrifty Foods, Safeway, Lawtons Drugs, Farm Boy

(1) AOV is average order value.
(2) Omni AOV refers to customers who shop both through Voilà and in-store.
(3) Banners listed for Empire's partnerships are not exhaustive. Not all banners are available in all provinces.

Appendix B:
E-Commerce Timeline

F2019

January 2018

Sobeys signs agreement with Ocado to bring world's leading online grocery delivery solution to Canada.

ocado GROUP

F2021

June 2020

Voilà by Sobeys launches for GTA customers. (CFC #1)

voilà by Sobeys

F2022

November 2021

E-commerce option available for customers in every province.

March 2022

Voilà par IGA launches for Quebec customers. (CFC #2)

voilà par IGA

F2024

June 2023

Calgary CFC (CFC #3) began deliveries servicing the majority of Alberta.

F2025

May 2024

Paused opening of 4th CFC in Vancouver and ended mutual exclusivity with Ocado (slightly earlier than anticipated).

October 2024

Announced partnerships with Instacart and Uber Eats

- October 24, 2024 - Launched in Ontario
- December 5, 2024 - Expanded to Western Canada
- March 11, 2025 - Expanded to Quebec and Atlantic Canada
    - Grocery rollout completed based on serviceable locations

F2026

January 2026

Closure of the Alberta e-commerce facilities, comprising of a CFC in Calgary area (CFC #3) and a smaller support facility in Edmonton.

Announced the expansion of third-party delivery partnerships through a new collaboration with DoorDash. Rollout completed before the end of F2026.

Appendix C:
Financial Results – 12 Quarter Review

	Fiscal 2024			Fiscal 2025				Fiscal 2026				Fiscal 2027
	Q2 F24 Nov 4 2023	**Q3 F24 Feb 3 2024**	**Q4 F24 May 4 2024**	**Q1 F25 Aug 3 2024**	**Q2 F25 Nov 2 2024**	**Q3 F25 Feb 1 2025**	**Q4 F25 May 3 2025**	**Q1 F26 Aug 2 2025**	**Q2 F26 Nov 1 2025**	**Q3 F26 Jan 31 2026**	**Q4 F26 May 2 2026**	**Q1 F27 Aug 1 2026**
Sales	$7,751	$7,494	$7,412	$8,137	$7,778	$7,725	$7,637	$8,258	$7,995	$7,890	$7,807	$8,475
Same-store sales growth (%) – food[1]	*2.0%*	1.9%	*0.2%*	*1.0%*	*1.8%*	*2.6%*	*3.8%*	*1.9%*	*2.5%*	*2.0%*	*1.5%*	*1.2%*
Gross profit[1]	$2,004	$1,987	$2,006	$2,126	$2,065	$2,083	$2,109	$2,235	$2,147	$2,130	$2,152	$2,269
Gross margin[1]	*25.8%*	*26.5%*	*27.1%*	*26.1%*	*26.5%*	*27.0%*	*27.6%*	*27.1%*	*26.9%*	*27.0%*	*27.6%*	*26.8%*
Other income	$44	$9	$13	$42	$18	$4	$26	$16	$4	$8	$36	$8
Share of earnings from investments, at equity	$14	$15	$13	$16	$31	$10	$11	$17	$14	$21	$13	$6
Adjusted EBITDA[1]	$577	$547	$563	$659	$601	$565	$599	$671	$583	$602	$644	$712
Adjusted EBITDA margin[1]	*7.4%*	*7.3%*	*7.6%*	*8.1%*	*7.7%*	*7.3%*	*7.8%*	*8.1%*	*7.3%*	*7.6%*	*8.2%*	*8.4%*
Net (Loss) Earnings	$181	$134	$149	$208	$173	$146	$173	$212	$159	($385)	$212	$233
Adjusted Net Earnings[1]	$178	$153	$154	$219	$173	$146	$173	$212	$159	$164	$212	$233
(Loss) Earnings Per Share	$0.72	$0.54	$0.61	$0.86	$0.73	$0.62	$0.74	$0.91	$0.69	($1.68)	$0.94	$1.04
Adjusted EPS[1]	$0.71	$0.62	$0.63	$0.90	$0.73	$0.62	$0.74	$0.91	$0.69	$0.72	$0.94	$1.04
Free cash flow[1]	($62)	$349	$105	$186	$76	$148	$318	$63	$5	$288	$121	$187
Capital expenditures	$135	$156	$416	$152	$149	$188	$233	$138	$205	$239	$260	$220
Dividend per share	$0.1825	$0.1825	$0.1825	$0.20	$0.20	$0.20	$0.20	$0.22	$0.22	$0.22	$0.22	$0.2425
Share price – end of period	$39.66	$34.15	$32.40	$36.66	$39.98	$42.74	$50.95	$54.50	$47.65	$44.48	$46.68	$51.35

(1) See section titled "Non-GAAP Financial Measures & Financial Metrics" in the Company's MD&A for each of the relevant periods.

empire COMPANY LIMITED

Appendix D:
Executive Leadership Team

Pierre St-Laurent
President & Chief Executive Officer

Luc L'Archevêque
Chief Customer Officer

Julia Knox
Chief Retail Officer

Doug Nathanson
General Counsel and Chief Pharmacy & Development Officer

Costa Pefanis
Chief Financial Officer

Sandra Pasquini
Chief Human Resources Officer

Lara Skripitsky
Chief Technology & Transformation Officer

[Executive Leadership Team - Link to Biographies]