

Investor Presentation

March 2024

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Disclaimers

Forward-Looking Information

This presentation contains forward-looking statements which are presented for the purpose of assisting the reader 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. Forward-looking statements are identified by words or phrases such as "anticipates", "expects", "believes", "estimates", "intends", "could", "may", "plans", "predicts", "projects", "will", "would", "foresees" and other similar expressions or the negative of these terms.

These forward-looking statements include, but are not limited to, the following items:

- The Company's aim to increase total adjusted EPS through net earnings, growth, and share repurchases, as well as its intention to continue improving sales, gross margin (excluding fuel) and adjusted EBITDA margin, all of which could be impacted by several factors including a prolonged unfavourable macro-economic environment and unforeseen business challenges, as well as the factors identified in the "Risk Management" section of the fiscal 2023 annual MD&A;
- The Company's plan to invest \$775 million capital in its network in fiscal 2024, including store expansions and renovations and renovate approximately 20% to 25% of the network over the next three years which could be impacted by cost of materials, availability of contractors, operating results, and other macro-economic impacts;
- The Company's plans to further grow and enhance the Own Brand portfolio, which may be impacted by future operating costs and customer response;
- The Company's expectation that it will continue to focus on driving efficiency and cost effectiveness initiatives which could be impacted by supplier relationships, labour relations, and other macro-economic impacts;
- The Company's plans to purchase for cancellation Class A shares under the normal course issuer bid, which may be impacted by market and macro-economic conditions, availability of sellers, changes in laws and regulations, and the results of operations;
- The Company's expectation that it will continue its e-commerce expansion with Voilà, which may be impacted by future operating and capital costs, customer response and the performance of its technology provider, Ocado;
- The Company's expectations regarding the amount and timing of expenses relating to the completion of any future CFCs, which may be impacted by supply of materials and equipment, construction schedules and capacity of construction contractors.
- The Company's expectations regarding the impact of the Cybersecurity Event, and the estimate of the impact on its financial results in fiscal 2024. These statements and expectations may be impacted by several factors including the nature, amount and timing of the insurance outcome;
- The Company's expectations related to the timing and amount of expenses relating to voluntary buyouts, which may be impacted by employee participation and labour relations; and
- The Company's expectation that the transaction to purchase a parcel of land will close in the fourth quarter of fiscal 2024, which may be impacted by due diligence procedures.

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 third quarter ended February 3, 2024.

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	E-Commerce	Related Business
	<p>Lowering food prices</p>		

Supported by Real Estate Assets:



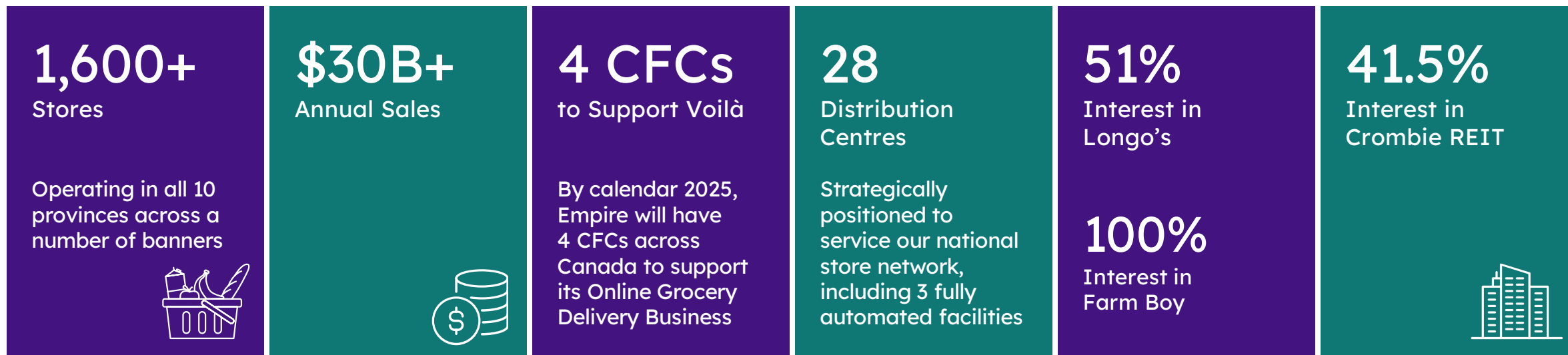
Equity ownership in Crombie REIT (CRR-UN) at 41.5%



Equity ownership in the Genstar group of companies ranging from 37.1% to 49.0%

*Farm Boy, Longo's, Sobeys Wholesale do not currently participate in Scene+.
 (1) Full-service banners listed above are not exhaustive.

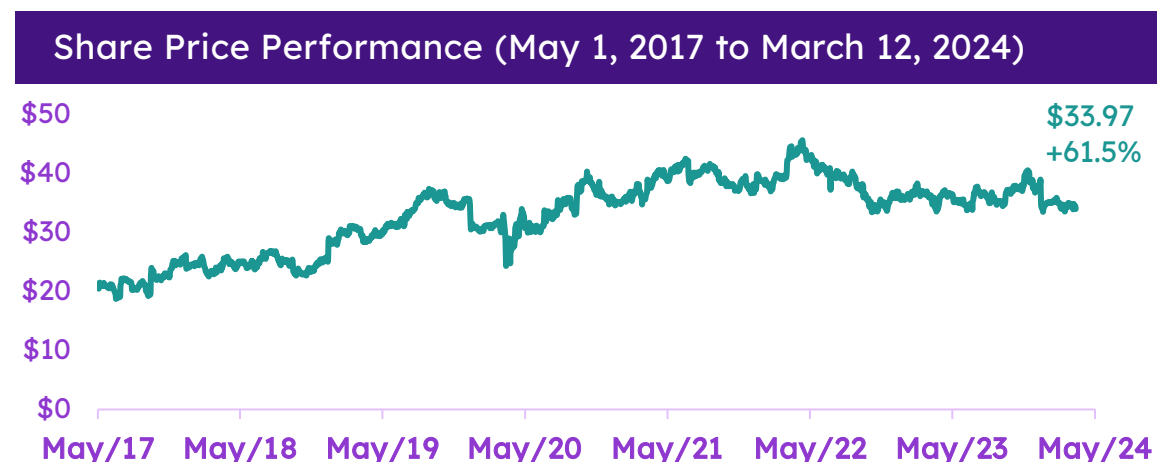
Empire Company: Serving Canadians for 116 years through its Food Retailing and Real Estate Businesses



Quick Facts – EMP.A ⁽¹⁾	
Share price (C\$) ⁽²⁾	\$33.97
52-Week Low-High ⁽²⁾	\$33.22-\$40.69
30-day Average daily trading volume ⁽²⁾	488,063
Shares outstanding (diluted)	246.8M
Market Capitalization (C\$)	\$8,384M
Quarterly dividend	\$0.1825

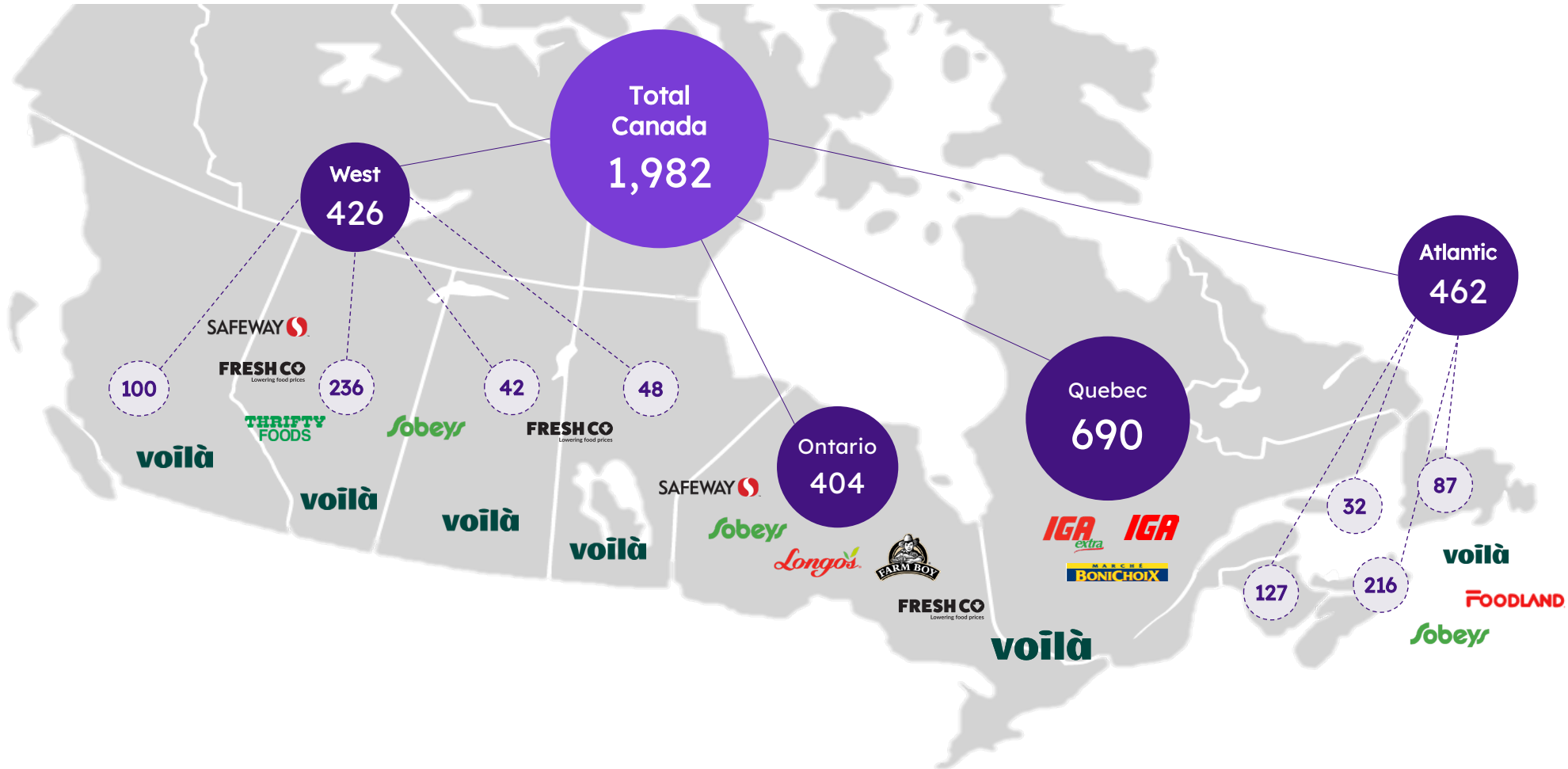
(1) As of Q3 fiscal 2024 (February 3, 2024) unless noted otherwise.

(2) As of March 12, 2024.



One of Two Players with National Scale in Grocery

National scale and presence, operating close to 2,000 stores (including more than 350 retail fuel locations) in all 10 provinces, with 98 stores currently offering Voilà Curbside Pickup.



Canadian Population by Province (Growth 2017-2022):

- British Columbia: 5,368,266 (+8.3%)
- Alberta: 4,601,314 (+8.1%)
- Saskatchewan + Manitoba: 1,205,119 (+4.4%) + 1,420,228 (+5.9%)
- Ontario: 15,262,660 (+7.9%)
- Quebec: 8,751,352 (+5.0%)
- Atlantic Canada: 2,553,264 (+6.3%)



Note: please refer to Empire's [Annual Information Form](#) for the fiscal year ended May 7, 2023 for more information on Sobey's Geographic and Banner Profile.

Strong Financial Performance

Sales CAGR⁽¹⁾

4.2%

(\$ in billions)

Adjusted EBITDA CAGR⁽¹⁾⁽²⁾

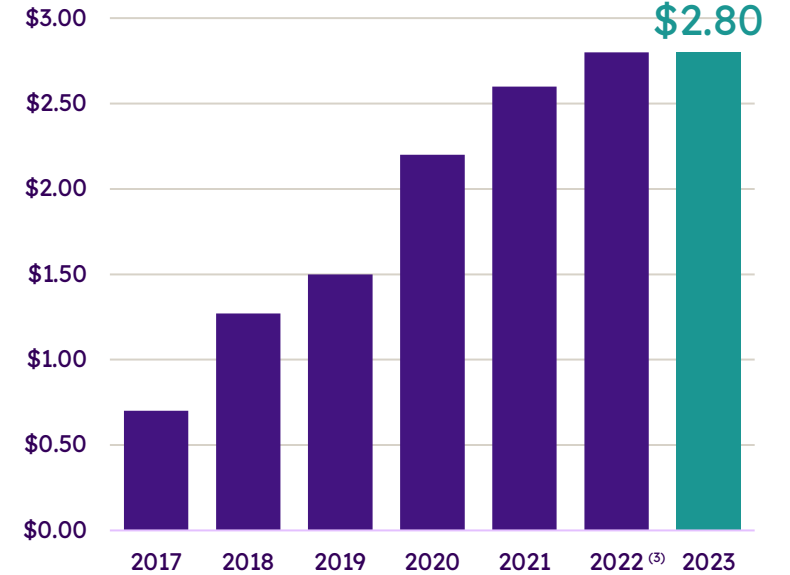
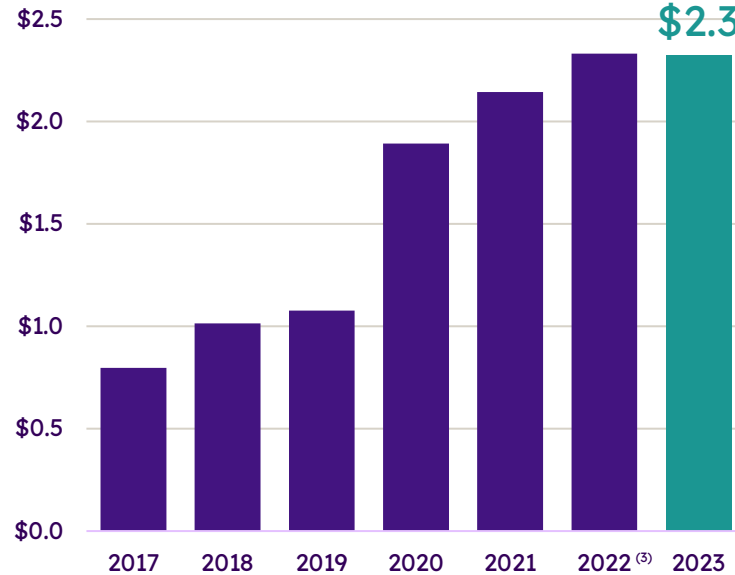
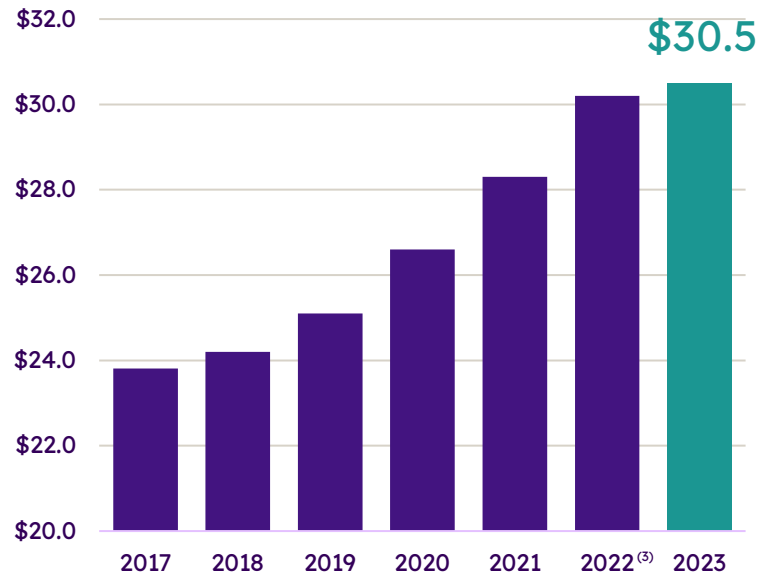
19.5%

(\$ in billions)

Adjusted EPS CAGR⁽¹⁾⁽²⁾

26.0%

(\$ per share)



(1) Compound annual growth rate.

(2) Effective fiscal 2020, Empire adopted IFRS 16 "Leases".

(3) F2022 included a 53rd week of operations.

Long-Term Financial Framework

In Q4 F23, Empire introduced its long-term financial framework:

8% to 11%

Long Term Average Adjusted EPS Growth

Driven by our intention to improve Sales, Gross Margin (ex. Fuel), and adjusted EBITDA margin

Continued Focus on Stores

We intend to invest capital in our store network and plan to renovate approximately 20% to 25% of the network over the next three years. Discount store expansion and Own Brands enhancement will also remain key focus areas.

Enhanced Focus on Digital and Data

Our focus on digital and data will include continued e-commerce expansion with Voilà, loyalty through Scene+, personalization, improved space productivity and the continued improvement of promotional optimization.

Efficiency and Cost Optimization

We will continue to focus on driving efficiency and cost effectiveness through initiatives related to sourcing of goods not for resale, supply chain productivity, and the organizational structure.



Continued Share Repurchases

Continued Focus on Stores

Renovations



20%–25% of network over 3 years

- Sales and margin uplift
- Enhanced store productivity
- Store department optimization

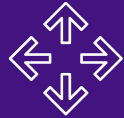
Space Productivity



Improve store layouts, optimize category/product adjacencies, tailoring assortment

BETTER DATA
STORE FOCUSED SALES/SQ.FT.
Customer-Centric
SHELF PRODUCTIVITY ENABLER
Better Planograms

Discount Expansion



Continue to pursue expansion by market

West:

- 47 new FreshCo stores since F18
- Continued focus on store conversions

Ontario:

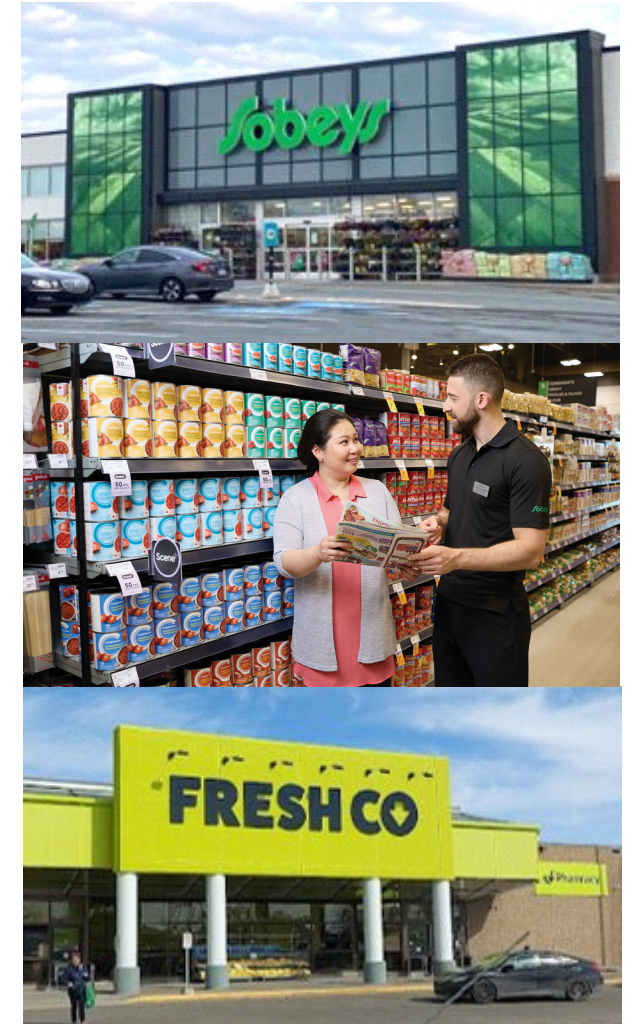
- Opened 100th FreshCo in Q2 F24
- Additional opportunities in Canada's largest province

Own Brands



1,000+ new private label SKUs since F20

- Own Brands sales growth of +19.4%⁽¹⁾ since F20
- ~600 new SKUs over the next three years



(1) Sales growth from F2020 to F2023.

Enhanced Focus on Digital and Data



Launched and rolled out Scene+, a differentiated national loyalty platform — driving incremental sales and earnings in year one



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

Scene+ now has over 15 million members

~5M

Approximately 5 million new members have joined since Scene+ launched at Empire

>2,000

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

#2

Scene+ is the second largest loyalty program in Canada

Enhanced Focus on Digital and Data

voilà

Key Areas of Focus



Superior In-Stock Position
Extremely low substitution rate,
Differentiated Freshness



Best-in-Class Delivery Experience
White glove delivery



Substantial Assortment
39K SKUs at mature CFCs



Ongoing Innovation
[Ocado Re:Imagined](#)



Loyalty & Personalization
Increased engagement



Omni-Channel Focus
Omni AOV⁽¹⁾⁽²⁾ is ~1.5x Voilà AOV
Voilà AOV is ~3.5x in-store AOV



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



(1) AOV is average order value.

(2) Omni AOV refers to customers who shop both through Voilà and in-store.

Efficiency and Cost Optimization

Strategic Sourcing



Drive efficiency and cost effectiveness through various initiatives (non exhaustive):

- Labour and transport
- Goods not for resale
- Store services and maintenance
- Marketing
- Information technology

Supply Chain



- Drive supply chain productivity and cost effectiveness
- Focus on processes/technology to improve cost to serve and improve resiliency
- Continue to expand automation capabilities
- Enabler for outstanding store service, profitability and sustainable growth

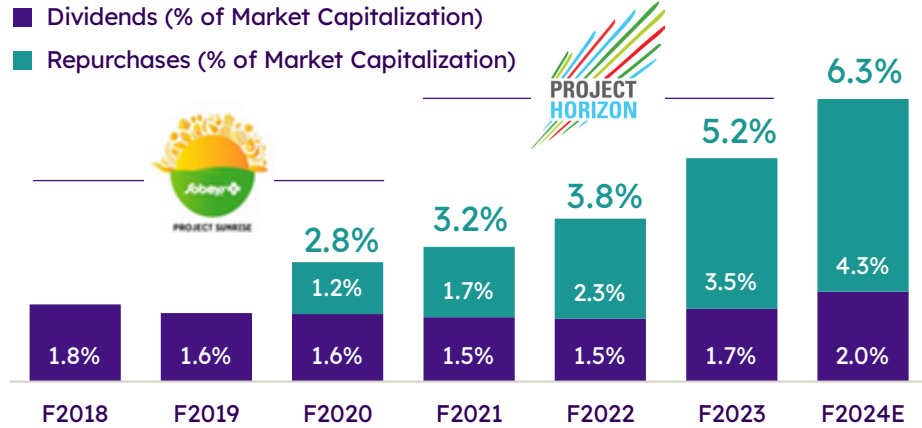
Organization



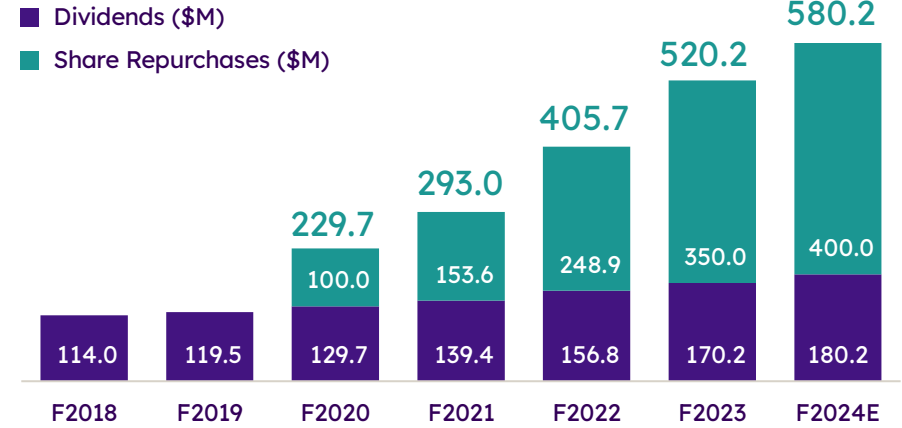
- Turnaround Era (F18 - F23): Transitioned from a regional to national organizational structure
- Next Chapter: Pursuing strategies to optimize our organization and improve efficiencies

Disciplined and Balanced Capital Allocation

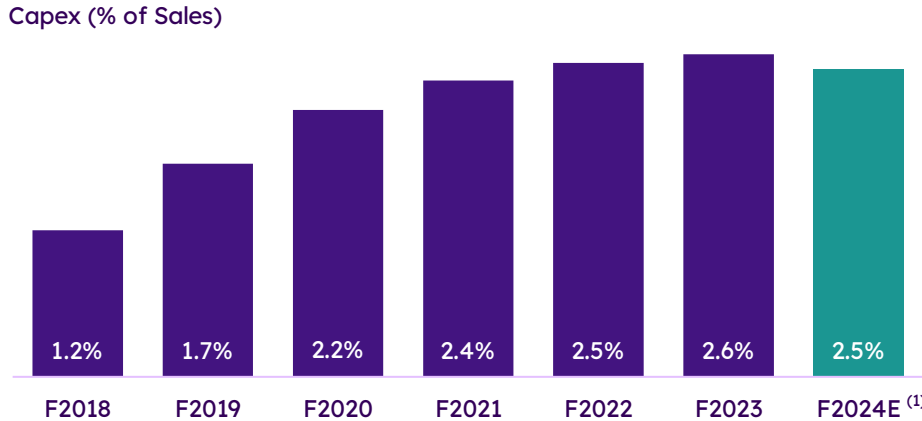
Significant Shareholder Return and Growing



Return of Capital (Dividends + NCIB)
 As a percentage of Market Capitalization:
 Empire will return ~6.3% to shareholders in F24E vs. grocery peers at ~5.0%.



Capital Intensity



M&A Execution



F2019
 (26 stores acquired)
 One of the fastest growing and successful food retailers based in Ontario. Opened an additional 22 stores since acquisition.



F2019
 (3 stores acquired)
 An Asian food retailer with a strong presence in Quebec.



F2021
 (38 stores acquired)
 A family-run supermarket chain serving Southern Ontario. Now at 38 stores, with strong growth plans.



F2022
 An integrated and complementary food media company with a strong emphasis in Quebec, but with a national presence as well.

(1) Sales data for F2024E is based on Factset consensus data as of March 12, 2024. Capex data for F2024E reflects management's F2024 expectations.







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

ESG¹ 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.

<p>CLIMATE ACTION</p> <p>Near-term Scope 1 and 2 targets validated by Science Based Targets initiative (SBTi): Committed to reducing absolute Scope 1 and Scope 2 GHG emissions by a minimum of 55% by 2030 from a 2019 base year</p> 	<p>CLIMATE ACTION</p> <p>15%</p> <p>reduction in Scope 1 and 2 compared to 2019 baseline – on track to achieve near-term targets</p>	<p>CLIMATE ACTION</p> <p>75%</p> <p>of suppliers by spend engaged on <u>CDP Supply Chain program</u></p>	<p>CLIMATE ACTION</p> <p>Conducted first climate scenario risk assessment on operational footprint and published inaugural Task force on Climate-Related Financial Disclosures TCFD-aligned report</p> <p>FOOD WASTE</p> <p>Close to 15M pounds of surplus food donated, gaining recognition from Second Harvest as Canada's top food-rescue partner for 2022</p>
<p>ETHICAL & SUSTAINABLE SOURCING</p> <p>Seafood Metrics program launched, improving traceability</p> 	<p>ETHICAL & SUSTAINABLE SOURCING</p> <p>77%</p> <p>of palm oil in products certified sustainable</p> 	<p>SUPPLIER PARTNERSHIPS</p> <p>390+</p> <p>women entrepreneurs supported in fiscal 2023</p> 	
<p>DIVERSITY, EQUITY & INCLUSION</p> <p>90%</p> <p>of Directors and above set DE&I performance and accountability goals</p> 	<p>DIVERSITY, EQUITY & INCLUSION</p> <p>Achieved Phase 1 Progressive Aboriginal Relations certification from the Canadian Council for Aboriginal Business</p> <p>DIVERSITY, EQUITY & INCLUSION</p> <p>78% leaders in offices, corporate stores, and distribution centres completed Speak Freely training</p>	<p>COMMUNITY INVESTMENT</p> <p>~19M</p> <p>donated to support healthy bodies and minds in our communities (~\$7M in corporate donations and ~\$12M raised)</p> 	

Products



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

People



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

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						
	2023	2022	2021	2020	2019	2018	2017
	52 weeks	53 weeks	52 weeks	52 weeks	52 weeks	52 weeks	52 weeks
	6-May-23	7-May-22	1-May-21	2-May-20 ⁽¹⁾	4-May-19 ⁽²⁾	5-May-18	6-May-17
Sales	\$30,478.1	\$30,162.4	\$28,268.3	\$26,588.2	\$25,142.0	\$24,214.6	\$23,806.2
<i>Same store sales growth (decline), excluding fuel</i>	<i>1.5%</i>	<i>(2.1%)</i>	<i>5.6%</i>	<i>5.7%</i>	<i>2.7%</i>	<i>0.5%</i>	<i>(2.2)%</i>
Gross profit	\$7,792.7	\$7,659.7	\$7,199.3	\$6,633.3	\$6,083.6	\$5,900.5	\$5,707.2
<i>Gross margin</i>	<i>25.6%</i>	<i>25.4%</i>	<i>25.5%</i>	<i>24.9%</i>	<i>24.2%</i>	<i>24.4%</i>	<i>24.0%</i>
Adjusted EBITDA	\$2,322.1	\$2,330.8	\$2,143.8	\$1,892.4	\$1,076.2	\$1,014.7	\$796.9
<i>Adjusted EBITDA margin</i>	<i>7.6%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>7.1%</i>	<i>4.3%</i>	<i>4.2%</i>	<i>3.3%</i>
Adjusted earnings per share	\$2.80	\$2.80	\$2.60	\$2.20	\$1.50	\$1.27	\$0.70
Free cash flow ⁽³⁾	\$191.5	\$811.2	\$744.9	\$1,130.8	\$540.7	\$808.9	\$619.7
Capital expenditures	\$796.7	\$767.2	\$679.2	\$574.8	\$434.6	\$288.0	\$514.5
Dividends per share	\$0.66	\$0.60	\$0.52	\$0.48	\$0.44	\$0.42	\$0.41
Share price	\$35.14	\$42.05	\$38.66	\$31.01	\$29.94	\$25.01	\$21.50

Note: Please see Appendix [X] 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) Empire's results for fiscal year ended May 4, 2019 include 21 weeks of Farm Boy operations.

(3) The Company revised the definition of free cash flow in Q4 F19. All amounts in the chart have been restated to reflect the new definition.

Empire Company – A Compelling Investment Opportunity

<p>#2 in Grocery Market Share</p>	<p>Leveraging national retail network to deliver outsized growth and attractive financial performance amid solid population growth trends.</p>
<p>Long-Term Financial Framework</p>	<p>Long-term financial framework to achieve 8%-11% EPS growth, by focusing on priorities such as:</p> <ul style="list-style-type: none"> • Continued Focus on the Store • Enhanced Focus on Digital and Data • Efficiency and Cost Optimization
<p>Positioned for Success as Inflation Eases</p>	<p>Tapering inflation will provide a tailwind for SSS trends in the near-to-medium term. Empire’s business model is built to succeed in a normalized inflationary environment.</p>
<p>Balanced Capital Allocation Strategy</p>	<p>Capital allocation strategy is well-balanced to support investment/growth and shareholder returns.</p>
<p>Solid Balance Sheet</p>	<p>Investment grade rating and solid balance sheet to support growth initiatives.</p>
<p>Significant Valuation Upside</p>	<p>EMP.A is trading at a lower valuation versus historical levels and its peers.</p>



Appendices

Appendix A: A Review of Turnaround Initiatives

Project Sunrise



Financial Targets

>\$550M

Cost Savings



Initiatives

- **Organization realignment** to a true national structure
- Driving operational efficiencies across the board
- Optimizing cost of goods sold to drive gross margin enhancements

Project Horizon



Financial Targets

\$500M

Incremental
annualized EBITDA



50 bps⁽¹⁾

Of EBITDA margin
improvement



~13%⁽¹⁾

EPS CAGR



Initiatives

- **Growth in market share** through purposeful initiatives
- **Further build on margin and cost discipline**

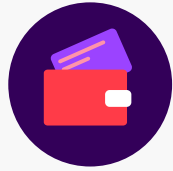
(1) Project Horizon Revised Targets: Differences compared to the original Project Horizon targets of improving EBITDA margin by 100 basis points, which was expected to generate an EPS CAGR of at least 15% was largely due to delays in delivering some key initiatives as a result of the novel coronavirus (“COVID-19” or “pandemic”) and the Cybersecurity Event, higher depreciation than originally anticipated resulting from higher capital spend, and the impact of significant and unexpected inflation.

Appendix B: Scene+ Reward Categories

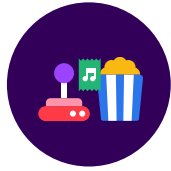


Grocery, Liquor,
Pharmacy

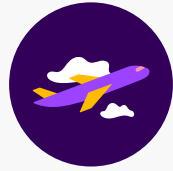
empire
COMPANY LIMITED



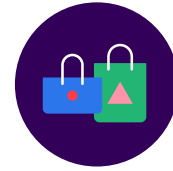
Banking



Entertainment



Travel



Shopping
(redeem only)



(Earn only)

PLUS many more...



Dining



Home
Improvement



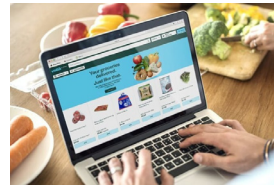
Appendix C: Voilà Timeline

January 2018
Sobeys signs agreement with Ocado to bring world's leading online grocery delivery solution to Canada.



F2019

November 2021
E-commerce option available for customers in every province.



F2022

January 2022
Ocado announces new innovations, including next generation robots and grids, to be considered for future CFCs⁽¹⁾.

March 2022
Voilà par IGA launches for Quebec customers. (CFC #2)



April 2022
Voilà by Sobeys expands to Ottawa via Spoke facility from CFC #1.

Greater Vancouver CFC to open.

C2025

F2021

June 2020
Voilà by Sobeys launches for GTA customers. (CFC #1)



F2024

June 2023
Calgary CFC began deliveries servicing the majority of Alberta.



July 2023
Grocery Gateway merged into Voilà.



Appendix D:

Financial Results – 12 Quarter Review

	Fiscal 2024			Fiscal 2023				Fiscal 2022 ⁽¹⁾				Fiscal 2021
	Q3 F24 Feb. 3 2024	Q2 F24 Nov. 4 2023	Q1 F24 Aug. 5 2023	Q4 F23 May 6 2023	Q3 F23 Feb. 4 2023	Q2 F23 Nov. 5 2022	Q1 F23 Aug. 6 2022	Q4 F22 ⁽¹⁾ May 7 2022	Q3 F22 Jan. 29 2022	Q2 F22 Oct. 30 2021	Q1 F22 Jul. 31 2021	Q4 F21 May 1 2021
Sales	\$7,494.4	\$7,751.2	\$8,075.5	\$7,408.4	\$7,489.3	\$7,642.8	\$7,937.6	\$7,840.8	\$7,377.3	\$7,318.3	\$7,626.0	\$6,920.0
<i>Same store sales growth (decline), excluding fuel</i>	1.9%	2.0%	4.1%	2.6%	0.1%	3.1%	0.4%	(2.5%)	(1.7%)	(1.3%)	(2.2%)	(6.1%)
Gross profit	\$1,987.3	\$2,003.5	\$2,074.5	\$1,959.0	\$1,900.6	\$1,955.2	\$1,977.9	\$2,004.0	\$1,892.7	\$1,850.8	\$1,912.2	\$1,795.7
<i>Gross margin</i>	26.5%	25.8%	25.7%	26.4%	25.4%	25.6%	24.9%	25.6%	25.7%	25.3%	25.1%	25.9%
Adjusted EBITDA	\$546.8	\$576.6	\$641.4	\$598.8	\$545.1	\$584.2	\$594.0	\$586.2	\$597.5	\$565.2	\$581.9	\$514.4
<i>Adjusted EBITDA margin</i>	7.3%	7.4%	7.9%	8.1%	7.3%	7.6%	7.5%	7.5%	8.1%	7.7%	7.6%	7.4%
Adjusted EPS	\$0.62	\$0.72	\$0.78	\$0.72	\$0.64	\$0.73	\$0.71	\$0.68	\$0.77	\$0.66	\$0.70	\$0.64
Free cash flow	\$349.0	(\$61.9)	\$339.8	\$209.2	\$78.0	(\$127.0)	\$31.3	\$48.9	\$545.4	\$108.3	\$108.6	\$208.9
Capital expenditures	\$156.3	\$134.6	\$123.6	\$243.1	\$143.4	\$254.7	\$155.5	\$273.4	\$159.5	\$188.6	\$147.0	\$231.6
Dividend per share	\$0.1825	\$0.1825	\$0.1825	\$0.165	\$0.165	\$0.165	\$0.165	\$0.15	\$0.15	\$0.15	\$0.15	\$0.13
Share price – end of period	\$34.15	\$39.66	\$35.00	\$35.14	\$37.15	\$34.76	\$38.26	\$42.05	\$38.87	\$37.00	\$40.97	\$38.66

(1) Q4 F22 and F2022 included a 14th week and 53rd week of operations, respectively.

Appendix E: Executive Leadership Team



Pierre St-Laurent
Chief Operating Officer



Matt Reindel
Chief Financial Officer



Sandra Sanderson
Chief Marketing Officer



Doug Nathanson
EVP, Chief Development
Officer & General Counsel



Julia Knox
Chief Technology and
Analytics Officer



Simon Gagné
Chief Human
Resources Officer

Appendix F: Supplementary Segment Details: Q3-F24

(in millions of Canadian dollars)	13 Weeks Ended					
	February 3, 2024			February 4, 2023		
	Food retailing	Investments and other operations	Total	Food retailing	Investments and other operations	Total
Gross profit	1,987.3	-	1,987.3	1,900.6	-	1,900.6
Add: Other income + Share of earnings from investments, at equity						
Other income	9.4	(0.1)	9.3	4.4	4.0	8.4
Share of earnings from investments, at equity	-	14.6	14.6	-	18.2	18.2
Total	9.4	14.5	23.9	4.4	22.2	26.6
Less: Selling and administrative expenses	1,763.0	(2.4)	1,760.6	1,692.7	1.7	1,694.4
Adjustments:						
Cybersecurity Event	0.1	-	0.1	52.6	-	52.6
Restructuring	25.2	-	25.2	-	-	-
Adjusted operating income	259.0	16.9	275.9	264.9	20.5	285.4

(in millions of Canadian dollars)	39 Weeks Ended					
	February 3, 2024			February 4, 2023		
	Food retailing	Investments and other operations	Total	Food retailing	Investments and other operations	Total
Gross profit	6,065.3	-	6,065.3	5,833.7	-	5,833.7
Add: Other income + Share of earnings from investments, at equity						
Other income	166.3	0.1	166.4	15.4	5.5	20.9
Adjustment: Western Canada Fuel Sale	(90.8)	-	(90.8)	-	-	-
Share of earnings from investments, at equity	-	38.5	38.5	-	70.5	70.5
Total	75.5	38.6	114.1	15.4	76.0	91.4
Less: Selling and administrative expenses	5,247.2	3.5	5,250.7	5,013.5	0.8	5,014.3
Adjustments:						
Cybersecurity Event	(21.0)	-	(21.0)	52.6	-	52.6
Restructuring	51.7	-	51.7	-	-	-
Adjusted operating income	924.3	35.1	959.4	888.2	75.2	963.4

Additional Comments:

- **Other income** attributable to the Food retailing segment (**denoted in green**) can be found in Sobeys' financial statements found on [SEDAR+](#).
- **Select financial data (denoted in blue)** can be found in [Empire's quarterly filings](#), including:
 - Gross profit
 - Other income
 - Share of earnings from investments
 - Selling and administrative expenses
 - Food retailing adjusted operating income
 - Adjustments

Appendix G: Other Income and Share of Earnings from Equity Investments – Historical

Other Income and Share of Earnings from Equity Investments (combined, as a percentage of adjusted EBITDA) varies by quarter, but on an annual basis, is consistently in the mid-single-digit range.

	Q1/F20	Q2/F20	Q3/F20	Q4/F20	F2020	Q1/F21	Q2/F21	Q3/F21	Q4/F21	F2021	Q1/F22	Q2/F22	Q3/F22	Q4/F22	F2022
Net gain on lease modifications and terminations	-	-	-	-	-	-	-	-	-	-	11.6	0.6	11.2	23.6	47.0
Adjusted net gain on disposal of assets	10.4	7.3	12.1	21.9	51.7	31.4	3.0	1.0	1.7	37.1	2.2	1.2	16.0	3.7	23.1
Lease income from owned property	4.2	4.1	4.4	4.8	17.5	2.9	6.1	3.5	3.4	15.9	5.2	7.4	5.6	1.5	16.7
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	14.6	11.4	16.5	26.7	69.2	34.3	9.1	4.5	5.1	53.0	19.0	9.2	32.8	25.8	86.8
<i>% of Adjusted EBITDA</i>	<i>3.2%</i>	<i>2.4%</i>	<i>3.9%</i>	<i>5.1%</i>	<i>3.7%</i>	<i>5.9%</i>	<i>1.8%</i>	<i>0.8%</i>	<i>1.0%</i>	<i>2.5%</i>	<i>3.3%</i>	<i>1.6%</i>	<i>5.5%</i>	<i>4.4%</i>	<i>3.7%</i>
Share of Earnings from Equity Investments	14.8	30.8	17.9	8.3	71.8	6.8	8.9	20.2	15.5	51.4	13.3	22.1	43.0	14.7	93.1
<i>% of Adjusted EBITDA</i>	<i>3.2%</i>	<i>6.4%</i>	<i>4.2%</i>	<i>1.6%</i>	<i>3.8%</i>	<i>1.2%</i>	<i>1.7%</i>	<i>3.8%</i>	<i>3.0%</i>	<i>2.4%</i>	<i>2.3%</i>	<i>3.9%</i>	<i>7.2%</i>	<i>2.5%</i>	<i>4.0%</i>
Total	29.4	42.2	34.4	35.0	141.0	41.1	18.0	24.7	20.6	104.4	32.3	31.3	75.8	40.5	179.9
<i>% of Adjusted EBITDA</i>	<i>6.4%</i>	<i>8.8%</i>	<i>8.1%</i>	<i>6.6%</i>	<i>7.5%</i>	<i>7.1%</i>	<i>3.5%</i>	<i>4.6%</i>	<i>4.0%</i>	<i>4.9%</i>	<i>5.6%</i>	<i>5.5%</i>	<i>12.7%</i>	<i>6.9%</i>	<i>7.7%</i>
Adjusted EBITDA	460.0	477.7	426.9	527.8	1,892.4	582.5	513.4	533.5	514.4	2,143.8	581.9	565.2	597.5	586.2	2,330.8
	Q1/F23	Q2/F23	Q3/F23	Q4/F23	F2023	Q1/F24	Q2/F24	Q3/F24							
Net gain on lease modifications and terminations	-	-	-	-	-	-	39.0	0.4							
Adjusted net gain on disposal of assets ¹	0.5	4.2	4.5	35.5	44.7	1.9	0.7	4.3							
Lease income from owned property	3.8	4.0	3.9	4.4	16.1	4.0	4.1	4.6							
Other	-	-	-	-	-	16.5	0.1	-							
Other Income	4.3	8.2	8.4	39.9	60.8	22.4	43.9	9.3							
<i>% of Adjusted EBITDA</i>	<i>0.7%</i>	<i>1.4%</i>	<i>1.5%</i>	<i>6.7%</i>	<i>2.6%</i>	<i>3.5%</i>	<i>7.6%</i>	<i>1.7%</i>							
Share of Earnings from Equity Investments	13.4	38.9	18.2	17.2	87.7	9.7	14.2	14.6							
<i>% of Adjusted EBITDA</i>	<i>2.3%</i>	<i>6.7%</i>	<i>3.3%</i>	<i>2.9%</i>	<i>3.8%</i>	<i>1.5%</i>	<i>2.5%</i>	<i>2.7%</i>							
Total	17.7	47.1	26.6	57.1	148.5	32.1	58.1	23.9							
<i>% of Adjusted EBITDA</i>	<i>3.0%</i>	<i>8.1%</i>	<i>4.9%</i>	<i>9.5%</i>	<i>6.4%</i>	<i>5.0%</i>	<i>10.1%</i>	<i>4.4%</i>							
Adjusted EBITDA	594.0	584.2	545.1	598.8	2,322.1	641.4	576.6	546.8							

Note 1: In Q1 F24 above, the adjusted net gain on disposal of assets excludes the impact of the Western Canada Fuel sale to align with the calculation of Adjusted EBITDA. There are no adjustments presented for any other periods.