

Empire Company Limited (TSX: EMP.A) is a Canadian company headquartered in Stellarton, Nova Scotia. Empire’s key businesses are food retailing, through wholly-owned subsidiary Sobeys Inc., and related real estate. With \$31.5 billion in sales and \$16.9 billion in assets, Empire Company Limited and its subsidiaries, franchisees and affiliates employ 128,000 people.

National Scale in Grocery



<p>1,600+ Stores</p> <p>Operating in all 10 provinces across a number of banners</p>	<p>\$30B+ Annual Sales</p>	<p>4 CFCs to Support Voilâ</p> <p>Intention to operate 4 CFCs across Canada to support online grocery delivery (3 active CFCs currently)</p>	<p>29 Distribution Centres</p> <p>Strategically positioned to service our national store network, including 3 fully automated facilities</p>
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Quick Facts⁽¹⁾

Share price (\$) ⁽²⁾	\$40.48
52-Week Low–High ⁽²⁾	\$31.45–\$41.38
30-day Average daily trading volume ⁽²⁾	392,842
Shares outstanding (diluted)	242.3M
Market Capitalization (\$)	\$9,808M
Quarterly dividend	\$0.20

Share Price Performance

(May 1, 2017 to September 25, 2024)



(1) As of Q1 fiscal 2025 (August 3, 2024) unless noted otherwise.

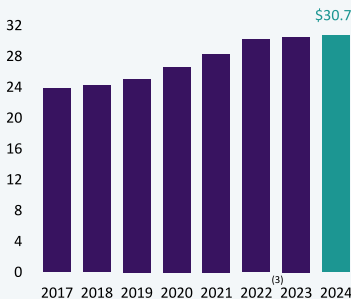
(2) As of September 25, 2024.

Strong Financial Performance

(Fiscal annual performance)

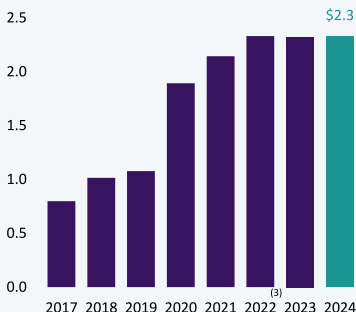
SALES CAGR⁽¹⁾
(\$ in billions)

3.7%



ADJUSTED EBITDA CAGR⁽¹⁾⁽²⁾⁽⁴⁾
(\$ in billions)

16.5%



ADJUSTED EPS CAGR⁽¹⁾⁽²⁾⁽⁴⁾
(\$ per share)

21.5%



(1) Compound annual growth rate.
 (2) Effective fiscal 2020, Empire adopted IFRS 16 “Leases”.
 (3) F2022 included a 53rd week of operations.
 (4) See the “Non-GAAP Measures” footnote at the bottom of page 2 in this Investor Factsheet.

Long-Term Financial Framework

8—11% Long-Term Average Adjusted EPS Growth

Focusing on priorities such as:

Continued Focus on Stores

Invest capital in our store network, plan to renovate approximately 20% to 25% of the store network between F24 and F26.



Enhanced Focus on Digital and Data

Continued growth from personalization, loyalty through Scene+, improved space productivity, promotional optimization and e-commerce growth with Voila.



Efficiency and Cost Optimization

Initiatives related to sourcing of goods not for resale, supply chain productivity, and optimizing the organizational structure.

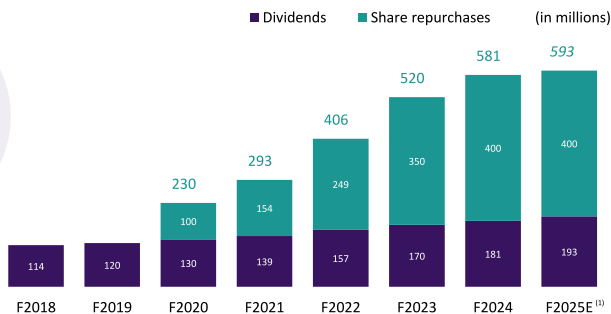
Summary of Financial Results

Fiscal Year	2020	2021	2022	2023	2024
(\$ in millions, except where otherwise indicated)	52 weeks 2-May-20	52 weeks 1-May-21	53 weeks 7-May-22	52 weeks 6-May-23	52 weeks 4-May-24
Sales	\$26,588	\$28,268	\$30,162	\$30,478	\$30,733
Same store sales growth ⁽¹⁾ (decline), excluding fuel	5.7%	5.6%	(2.1%)	1.5%	2.0%
Gross profit ⁽¹⁾	\$6,633	\$7,199	\$7,660	\$7,793	\$8,070
Gross margin ⁽¹⁾	24.9%	25.5%	25.4%	25.6%	26.3%
Adjusted EBITDA ⁽¹⁾	\$1,892	\$2,144	\$2,331	\$2,322	\$2,328
Adjusted EBITDA margin ⁽¹⁾	7.1%	7.6%	7.7%	7.6%	7.6%
Net earnings	\$584	\$702	\$746	\$686	\$725
Adjusted net earnings ⁽¹⁾	\$597	\$702	\$746	\$727	\$682
Earnings per share	\$2.15	\$2.60	\$2.80	\$2.64	\$2.92
Adjusted earnings per share ⁽¹⁾	\$2.20	\$2.60	\$2.80	\$2.80	\$2.74
Capital expenditures	\$575	\$679	\$767	\$797	\$831
Share Repurchases	\$100	\$154	\$249	\$350	\$400
Dividends per share	\$0.48	\$0.52	\$0.60	\$0.66	\$0.73
Share price	\$31.01	\$38.66	\$42.05	\$35.14	\$32.40

(1) See the "Non-GAAP Measures" footnote at the bottom of this Investor Factsheet.

Significant Shareholder Return and Growing

Empire will return ~6.9% to shareholders in F25 vs. grocery peers at ~5.0%



(1) F2025E data above is based on management's latest F2025 expectations.

For further information, please contact:

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Forward Looking Information: This document 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, including: (i) expectations regarding the completion of the future CFCs; (ii) expectations to achieve long-term average adjusted EPS growth of 8—11%; (iii) plans to renovate approximately 20% to 25% of the store network between fiscal 2024 and fiscal 2026; (iv) expectations that the Scene+ program will accelerate engagement by focusing on scaling personalization; (v) expectations relating to efficiency and cost effectiveness initiatives; and (vi) expectations for dividends and share repurchases in fiscal 2025. These forward-looking statements are based on certain assumptions and may be impacted by certain risks. Actual results may differ. For more information including specific assumptions and risks, see the Forward-Looking Information section of the Company's most recent MD&A.

Non-GAAP Measures: This is a non-GAAP financial measure that is not a standardized financial measure under the financial reporting framework used to prepare the financial statements of the Company and might not be comparable to similar financial measures disclosed by other issuers. For more information on the non-GAAP financial measures used in this document, including an explanation of the composition of the measure, an explanation of how the measure is used by management and how it provides useful information to investors, relevant reconciliations for current and comparative periods, and for any changes to the label or composition of the measure from what was previously disclosed, see the section titled "Non-GAAP Financial Measures & Financial Metrics" in the Company's MD&A for each relevant period.

ESG Pillars

Planet

26.7%



reduction in Scope 1 and 2 targets compared to 2019 baseline – ahead of near-term target trajectory

Products

96%



of Own Brands seafood were sustainably sourced

People

91%



of Directors and above set DE&I performance and accountability goals

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

Analyst coverage

Tamy Chen	BMO Capital Markets
Mark Petrie	CIBC World Markets
Chris Li	Desjardins Capital Markets
Vishal Shreedhar	National Bank Financial
Irene Nattel	RBC Capital Markets
John Zamparo	Scotia Capital Inc.
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