

Investor Presentation

March 2026

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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 earnings per share ("EPS") through net earnings growth and share repurchases, as well as its intention to continue improving sales, gross margin (excluding fuel) and adjusted earnings before interest, taxes, depreciation, and amortization ("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 2025 annual MD&A;
- The Company's plans to further grow and enhance the Own Brands portfolio, which may be impacted by future operating costs and customer response;
- The Company's plan to invest \$850 million capital in its network in fiscal 2026, including new store expansions and renovations and renovate approximately 20% to 25% of the network, which started in fiscal 2024 and continues through fiscal 2026 which may be impacted by cost of materials, availability of contractors, operating results, and other macro-economic impacts;
- The Company's expectation that it will successfully implement the national SAP S/4HANA Enterprise Resource Planning ("ERP") platform and the timing and consequences of implementation with full deployment expected to be phased across the Company over the next two fiscal years, which may be impacted by risks relating to implementation resources and timelines, complexity of integration and data conversion, and evolving technology requirements;
- The Company's expectation that it will meet targeted store growth of FreshCo, which may be impacted by customer response, availability of contractors, operating results, and other macro-economic impacts;
- The Company's expectation that it will improve overall e-commerce financial performance through actions it is pursuing to reduce costs and gain access to a larger segment of the grocery e-commerce market, including the amount and timing of improvements in annualized operating income of approximately \$95 million, which may be impacted by future operating costs, customer response and timing and effectiveness of Management's strategic decisions;
- The Company's expectation regarding timing of the launch of DoorDash which may be impacted by the timing of implementation of the related technology and the availability of third-party resources;
- The Company's expectation to reinvest approximately one-third of the \$95 million annualized e-commerce benefits into accelerating growth engines, which may be impacted by cost of materials, availability of contractors, operating results, and other macro-economic impacts;
- The Company's expectation that it will continue to focus on driving efficiency and cost effectiveness initiatives including the ability to successfully pursue other e-commerce cost saving initiatives which could be impacted by supplier relationships, labour relations, successfully implementing operational efficiencies and other macro-economic impacts;
- The Company's expectation that the Scene+ program will accelerate engagement by focusing on scaling personalization, which may be impacted by customer response, Scene+ app usage and the pace at which personalized offers are rolled out;
- The Company's expectation that Other income plus Share of earnings from investments, at equity will in aggregate, be in a range of \$120 million to \$140 million in fiscal 2026, 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;
- The Company's expectation regarding its ability to ensure competitive pricing for customers and pursue long-term growth, which may be impacted by supplier relationships and negotiations and the macro-economic environment;
- The Company's expectation and uncertainty that future imposition of tariffs by the United States and the risk of potential retaliatory tariffs by the Canadian government could create volatility in the Canadian economy, including higher future costs for importing goods potentially contributing to higher inflation if increased costs are passed to Canadian consumers, which may be impacted by the length of time tariffs are imposed, the extent of counter measures imposed by other countries, the changes in consumer behaviour, and the extent of the impacts on the supply chain;
- The Company's expectation regarding the Company's medium term growth expectations of 10-20 basis points for gross margin excluding fuel which may be impacted by factors including business mix, execution of the Company's initiatives and inflationary impacts; and
- The Company's plans to purchase for cancellation Non-Voting 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 operating results.

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 January 31, 2026.

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	Pharmacy ⁽²⁾
	<p>Lowering food prices</p>			
	<p>FRESH CO</p>	<p>Partnerships</p>	<p>Related Business</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%

(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 and Instacart do not currently participate in Scene+.

Empire Company: Serving Canadians for over 115 years through its Food Retailing and Real Estate Businesses

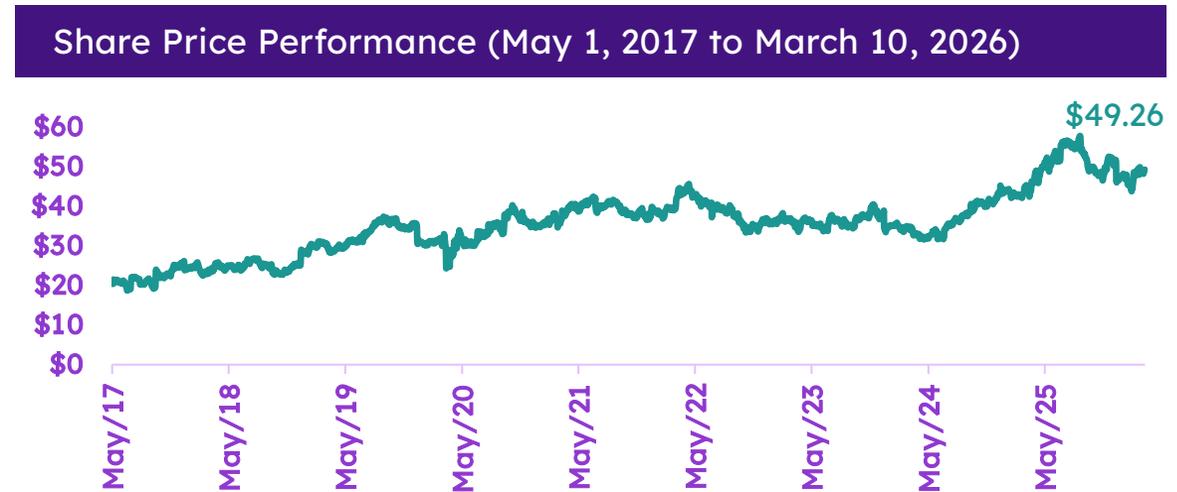
<p>1,600+ Stores</p> <p>Operating in all 10 provinces across a number of banners</p> 	<p>\$30B+ Annual Sales</p> 	<p>2 Active CFCs to support Voilà⁽¹⁾</p> <p>Active Customer Full Fulfillment Centres (CFCs) are located in Toronto and Montreal</p>	<p>29 Distribution Centres</p> <p>Strategically positioned to service our national store network, including 3 fully automated facilities</p>	<p>51% Interest in Longo's</p> <p>100% Interest in Farm Boy</p>	<p>41.5% Interest in Crombie REIT</p> 
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(1) Development of the Vancouver CFC continues to be paused.

Quick Facts – EMP.A ⁽¹⁾	
Share price (C\$)	\$49.26
52-Week Low-High	\$42.26–\$58.32
30-day Average daily trading volume	388,265
Shares outstanding (diluted) ⁽²⁾	229.3M
Market Capitalization (C\$)	\$11,295M
Quarterly dividend ⁽²⁾	\$0.22

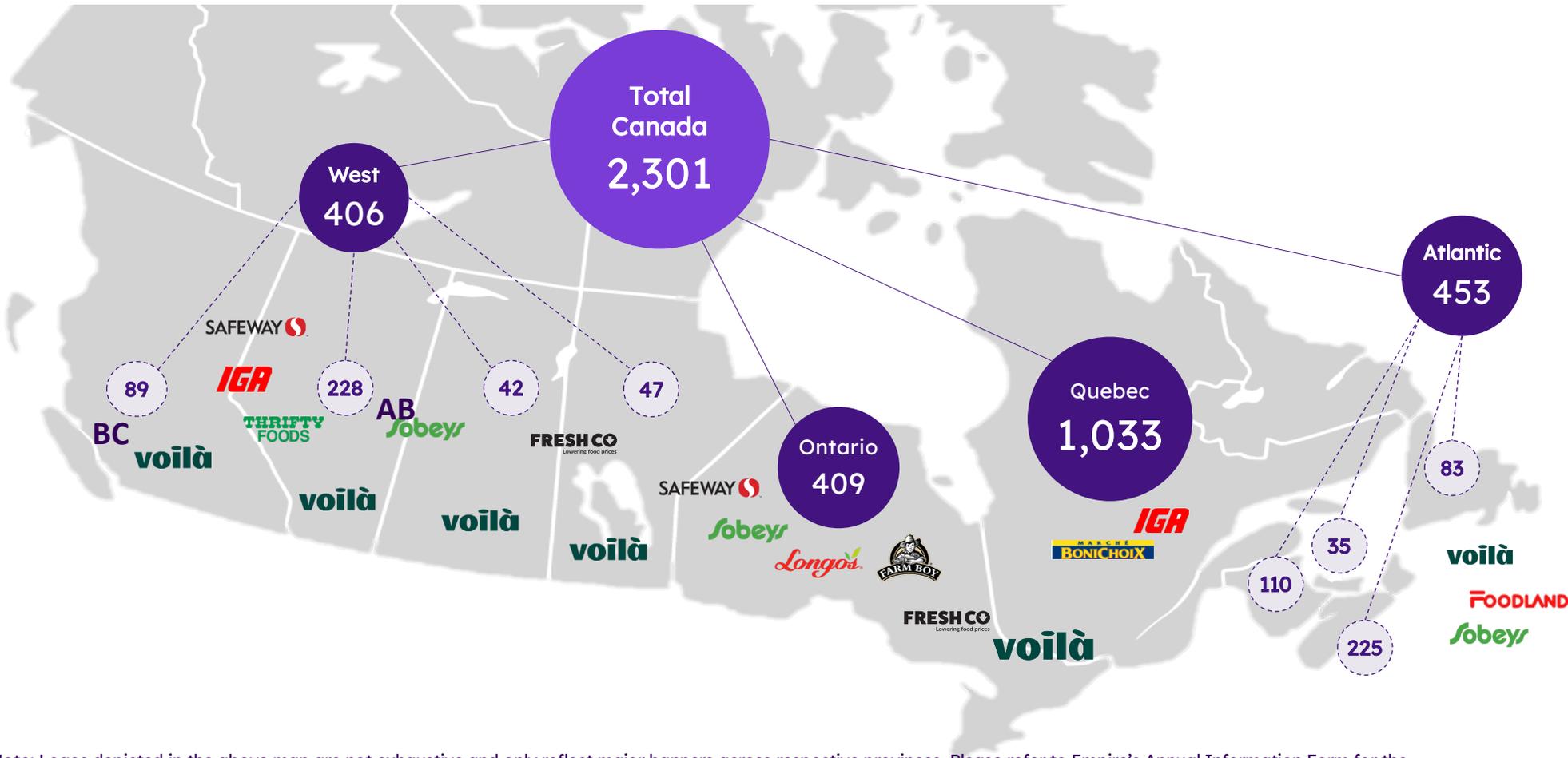
(1) As of March 10, 2026, unless otherwise noted

(2) As of Q3 fiscal 2026 (January 31, 2026)



One of Two Players with National Scale in Grocery

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



Canadian Population by Province (Growth⁽¹⁾ 2018–2024):

- British Columbia: 5,719,594 (+13.2%)
- Alberta: 4,931,601 (+14.4%)
- Saskatchewan + Manitoba: 1,246,691 (+7.5 %) + 1,499,981 (+10.5%)
- Ontario: 16,171,802 (+12.2%)
- Quebec: 9,100,249 (+8.1%)
- Atlantic Canada: 2,662,238 (+9.9%)

(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 3, 2025 for more information on Sobeys' Geographic and Banner Profile.

Strong Financial Performance

Sales CAGR⁽¹⁾

3.7%

(\$ in billions)

Adjusted EBITDA CAGR⁽¹⁾⁽²⁾⁽⁴⁾

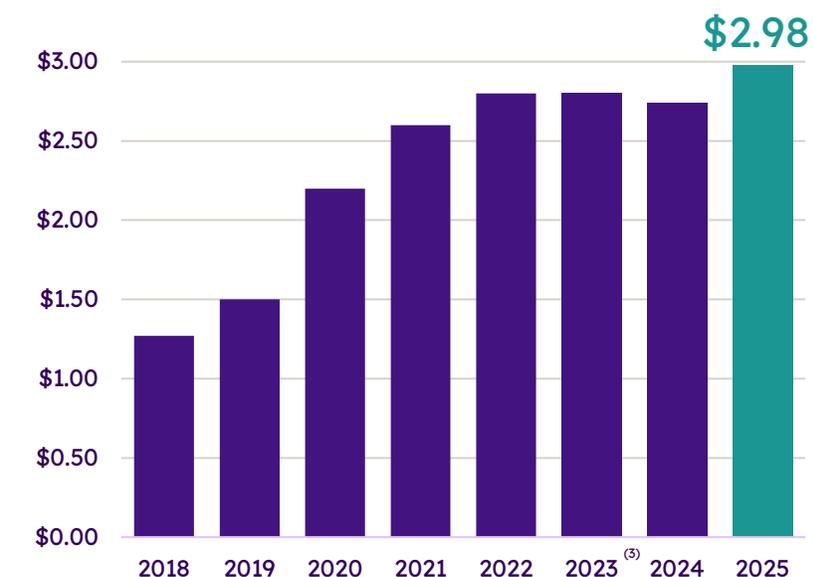
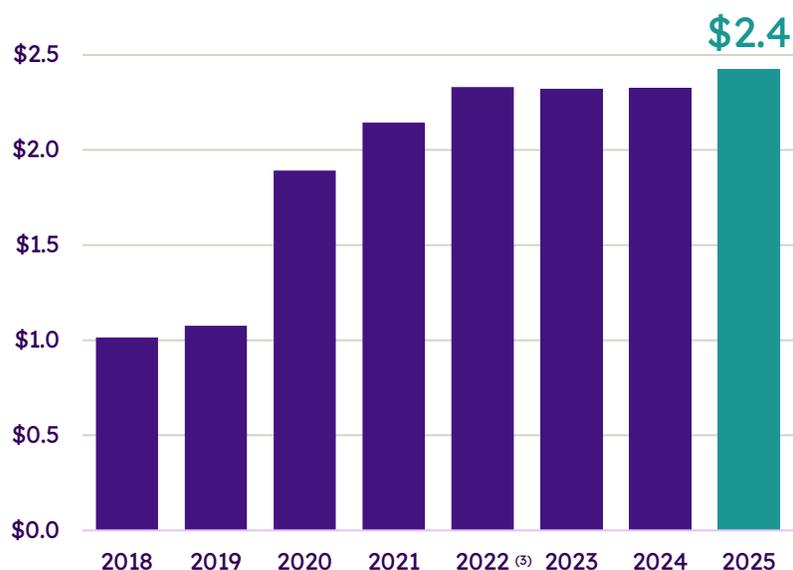
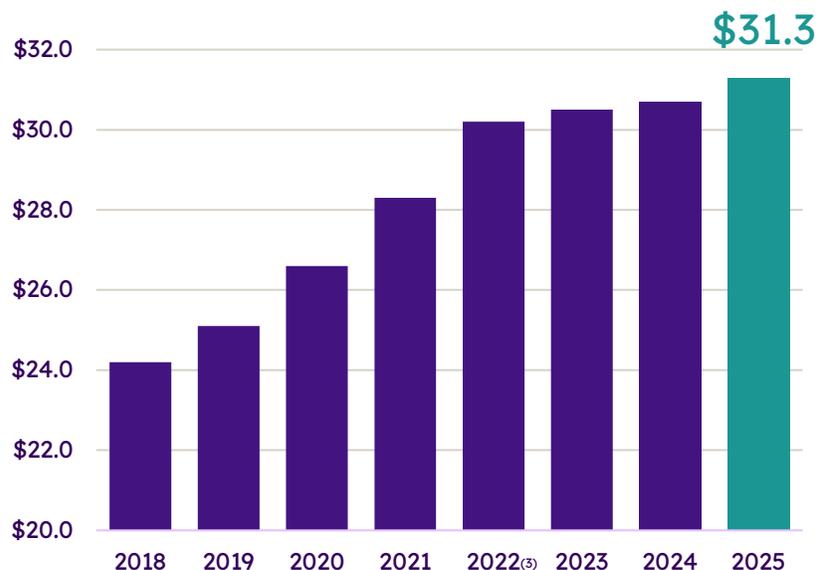
13.2%

(\$ in billions)

Adjusted EPS CAGR⁽¹⁾⁽²⁾⁽⁴⁾

13.0%

(\$ per share)



(1) Compound annual growth rate.

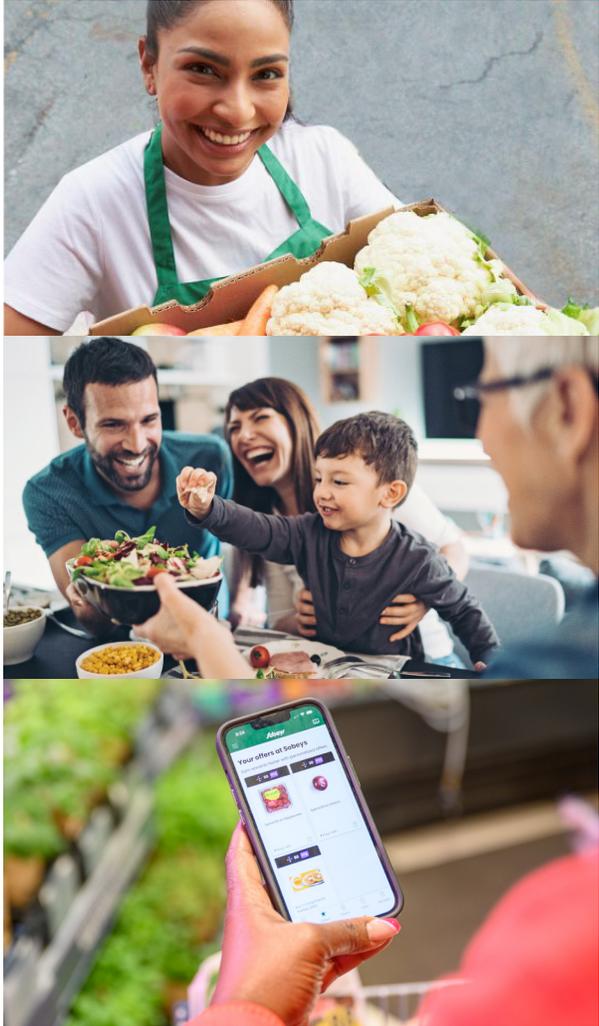
(2) Effective fiscal 2020, Empire adopted IFRS 16 "Leases".

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

(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

<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</p>	<p>Many initiatives, including Scene+, E-Commerce (including Voilà) and cost savings/efficiency initiatives will setup EMP.A for success.</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>With a long-term EPS growth profile in line with peers (8-11%), Empire shares currently trade at a lower valuation.</p>



Long-Term Financial Framework

8% to 11%

Long Term Average Adjusted EPS Growth

Driven by our intention to improve Sales, Gross Margin (excluding fuel), and adjusted EBITDA margin

Continued Focus on Stores

We intend to invest capital in our store network and we are on track with our plan to renovate approximately 20% to 25% of our network which started in fiscal 2024 and continues through fiscal 2026. This capital investment includes important sustainability initiatives such as refrigeration system upgrades and other energy efficiency initiatives.

Enhanced Focus on Digital and Data

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

We are currently implementing a significant transformation of our core business systems by migrating the legacy ERP system to a modern national SAP S/4HANA platform.

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. We have implemented several cost savings initiatives in the Voilà business. (see "Business Updates - E-commerce" section of the News Release for more information).



Continued Share Repurchases

Continued Focus on Stores

Discount Expansion



Continue to pursue expansion by market

West:

- 51 FreshCo stores operating in Western Canada
- Expects to have opened 65 FreshCo stores in Western Canada over the next several years

Ontario:

- >100 FreshCo locations
- Additional opportunities in Canada's largest province

Own Brands

1,250+ new private label SKUs since F20

- Own Brands sales growth of ~35%⁽¹⁾ since F20
- ~600 new SKUs planned from F24 to F26



(1) Sales growth from F2020 to F2025.

Space Productivity



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

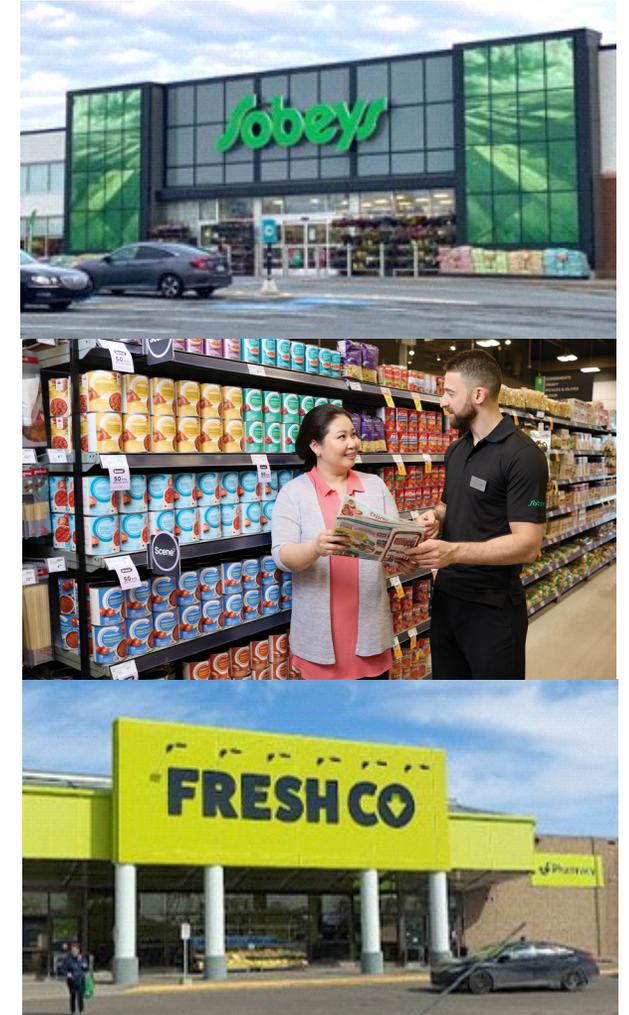
BETTER DATA
STORE FOCUSED SALES/SQ.FT.
Customer-Centric
SHELF PRODUCTIVITY ENABLER
Better Planograms

Renovations



20%–25% of network over between F24 and F26

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



Enhanced Focus on Digital and Data



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

Starting May 26, 2026, Scene+ Members will be able to 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

Enhanced Focus on Digital and Data

E-Commerce

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



DOORDASH

January 28, 2026:

- Announced third-party delivery partnership with DoorDash
- Roll out expected to be completed before the end of F2026

instacart Uber Eats

Announced partnerships in Q2 F24:

- **October 24, 2024** - Launched in Ontario
- **December 5, 2024** - Expanded to Western Canada
- **March 11, 2025** - Expanded to Quebec and Atlantic Canada
 - National grocery rollout completed

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⁾:



(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.

Efficiency and Cost Optimization

Strategic Sourcing



Drive efficiency and cost effectiveness through various initiatives within goods not for resale, consisting of:

- Transportation
- Construction
- 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 / Other



- F24: Implemented strategies to optimize our organization, improve efficiencies and reduce costs, including changes to the leadership team and organizational structure.
- F25: Pursued cost savings in the e-commerce business by pausing the opening of our fourth CFC and ending mutual exclusivity with Ocado, amongst other initiatives.
- F26: Migrating legacy ERP system to a modern national SAP S/4HANA platform.
- F26: Took actions to improve overall e-commerce financial performance with annualized benefits of ~\$95 million, largely driven by a reduction of operational losses through the closure of the Calgary CFC.

Disciplined and Balanced Capital Allocation

Significant Shareholder Return and Growing



Capital Intensity

CapEx (% of Sales)



(1) F2026E data is based on management's expectations regarding dividends paid, share repurchases and capital expenditures, in addition to S&P consensus estimates for F2026E sales (capital intensity). Market capitalization reflects EMP.A's closing share price on March 10, 2026.

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

M&A Execution*



F2019
(26 stores acquired)
One of the fastest growing and successful food retailers based in Ontario. Opened an additional 25 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 42 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.

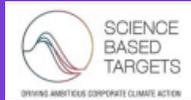
*Empire acquired a majority interest in the above transactions; Remaining non-controlling interest in Farm Boy was acquired in F24.

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>FOOD WASTE</p> <p>~30M lbs of surplus food donated, gaining recognition from Second Harvest as Canada's Top Food Rescue Partner for the third consecutive year</p> 	<p>CLIMATE ACTION</p> <p>30.1% reduction in Scope 1 and 2 targets compared to 2019 baseline</p>	<p>CLIMATE ACTION</p> <p>Our goal is that 64% of suppliers (by spend) set science-based targets on their Scope 1 and 2 emissions by the end of calendar year 2027. We are over half-way to our target</p> 	<p>PLASTICS & PACKAGING</p> <p>13%</p> <p>Achieved a 13% average conversion from single-use plastic to reusable containers through our pilot with Friendlier in Farm Boy's Southwestern Ontario stores</p>
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Products



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

<p>ETHICAL & SUSTAINABLE SOURCING</p> <p>99% of Own Brands seafood (by weight) is certified sustainable or recommended</p> 	<p>ETHICAL & SUSTAINABLE SOURCING</p> <p>90% of palm oil in Own Brands products is certified sustainable by physical trace and credits (RSPO-certified).</p> 	<p>SUPPLIER COLLABORATION</p> <p>430+ women entrepreneurs supported in fiscal 2024 (across Canada, excluding Quebec).</p>	<p>Over 11,000 products from local suppliers and producers.</p> 
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People



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

<p>DIVERSITY, EQUITY & INCLUSION</p> <p>92% of Directors and above set DE&I performance and accountability goals</p> 	<p>DIVERSITY, EQUITY & INCLUSION</p> <p>Completed verification for the Partnership Accreditation for Indigenous Relations.</p>	<p>COMMUNITY INVESTMENT</p> <p>~\$25M donated to support healthy bodies and minds in our communities (~\$7M in corporate donations and ~\$18M raised)</p> 
<p>DIVERSITY, EQUITY & INCLUSION</p> <p>38% representation of women at the senior leadership level.</p>		

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							
	2019	2020	2021	2022	2023	2024	2025	TTM
	52 weeks	52 weeks	52 weeks	53 weeks	52 weeks	52 weeks	52 weeks	52 weeks
	4-May-19 ⁽¹⁾	2-May-20 ⁽²⁾	1-May-21	7-May-22	6-May-23	4-May-24	3-May-25	31-Jan-26
Sales	\$25,142	\$26,588	\$28,268	\$30,162	\$30,478	\$30,733	\$31,277	\$31,780
<i>Same-store sales growth (%) – food</i> ⁽³⁾	2.7%	5.7%	5.6%	(2.1%)	1.5%	2.0%	2.3%	2.5%
Gross profit ⁽³⁾	\$6,084	\$6,633	\$7,199	\$7,660	\$7,793	\$8,071	\$8,382	\$8,621
<i>Gross margin</i> ⁽³⁾	24.2%	24.9%	25.5%	25.4%	25.6%	26.3%	26.8%	27.1%
Adjusted EBITDA ⁽³⁾	\$1,076	\$1,892	\$2,144	\$2,331	\$2,322	\$2,327	\$2,423	\$2,455
<i>Adjusted EBITDA margin</i> ⁽³⁾	4.3%	7.1%	7.6%	7.7%	7.6%	7.6%	7.7%	7.7%
Net Earnings	\$387	\$584	\$702	\$746	\$686	\$726	\$700	\$159
Adjusted Net Earnings ⁽³⁾	\$410	\$597	\$702	\$746	\$727	\$681	\$711	\$708
Earnings per share	\$1.42	\$2.15	\$2.60	\$2.80	\$2.64	\$2.92	\$2.93	\$0.68
Adjusted earnings per share ⁽³⁾	\$1.50	\$2.20	\$2.60	\$2.80	\$2.80	\$2.74	\$2.98	\$3.05
Free cash flow ⁽³⁾⁽⁴⁾	\$541	\$1,131	\$745	\$811	\$192	\$730	\$728	\$674
Capital expenditures	\$435	\$575	\$679	\$767	\$797	\$831	\$721	\$815
Dividends per share	\$0.44	\$0.48	\$0.52	\$0.60	\$0.66	\$0.73	\$0.80	\$0.86
Share price	\$29.94	\$31.01	\$38.66	\$42.05	\$35.14	\$32.40	\$50.95	\$44.48

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

(1) Empire's results for fiscal year ended May 4, 2019 include 21 weeks of Farm Boy operations.

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

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

(4) The Company revised the definition of free cash flow in Q4 F19. F2018 free cash flow in the chart above has been restated to reflect the new definition.

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



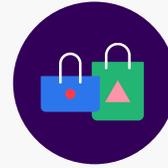
Entertainment



Fuel



Travel



Shopping

Gift cards (redeem only)



Shop Online (Earn only)

Rakuten

PLUS many more...



Dining



Home
Improvement



empire
COMPANY LIMITED

Appendix C: E-Commerce Timeline

F2019

January 2018

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



F2022

November 2021

E-commerce option available for customers in every province.



March 2022

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



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.

F2021

June 2020

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



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.



Appendix D: Financial Results – 12 Quarter Review

	Fiscal 2023	Fiscal 2024				Fiscal 2025				Fiscal 2026		
	Q4 F23 May 6 2023	Q1 F24 Aug 5 2023	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
Sales	\$7,408	\$8,076	\$7,751	\$7,494	\$7,412	\$8,137	\$7,778	\$7,725	\$7,637	\$8,258	\$7,995	\$7,890
<i>Same-store sales growth (%) – food⁽¹⁾</i>	2.6%	4.1%	2.0%	1.9%	0.2%	1.0%	1.8%	2.6%	3.8%	1.9%	2.5%	2.0%
Gross profit ⁽¹⁾	\$1,959	\$2,075	\$2,004	\$1,987	\$2,006	\$2,126	\$2,065	\$2,083	\$2,109	\$2,235	\$2,147	\$2,130
<i>Gross margin⁽¹⁾</i>	26.4%	25.7%	25.8%	26.5%	27.1%	26.1%	26.5%	27.0%	27.6%	27.1%	26.9%	27.0%
Other income	\$40	\$113 ⁽²⁾	\$44	\$9	\$13	\$42	\$18	\$4	\$26	\$16	\$4	\$8
Share of earnings from investments, at equity	\$17	\$10	\$14	\$15	\$13	\$16	\$31	\$10	\$11	\$17	\$14	\$21
Adjusted EBITDA ⁽¹⁾	\$599	\$641	\$577	\$547	\$563	\$659	\$601	\$565	\$599	\$671	\$583	\$602
<i>Adjusted EBITDA margin⁽¹⁾</i>	8.1%	7.9%	7.4%	7.3%	7.6%	8.1%	7.7%	7.3%	7.8%	8.1%	7.3%	7.6%
Net (Loss) Earnings	\$183	\$261	\$181	\$134	\$149	\$208	\$173	\$146	\$173	\$212	\$159	(\$385)
Adjusted Net Earnings ⁽¹⁾	\$185	\$196	\$178	\$153	\$154	\$219	\$173	\$146	\$173	\$212	\$159	\$164
(Loss) Earnings Per Share	\$0.72	\$1.03	\$0.72	\$0.54	\$0.61	\$0.86	\$0.73	\$0.62	\$0.74	\$0.91	\$0.69	(\$1.68)
Adjusted EPS ⁽¹⁾	\$0.72	\$0.78	\$0.71	\$0.62	\$0.63	\$0.90	\$0.73	\$0.62	\$0.74	\$0.91	\$0.69	\$0.72
Free cash flow ⁽¹⁾	\$209	\$340	(\$62)	\$349	\$105	\$186	\$76	\$148	\$318	\$63	\$5	\$288
Capital expenditures	\$243	\$124	\$135	\$156	\$416	\$152	\$149	\$188	\$233	\$138	\$205	\$239
Dividend per share	\$0.1650	\$0.1825	\$0.1825	\$0.1825	\$0.1825	\$0.20	\$0.20	\$0.20	\$0.20	\$0.22	\$0.22	\$0.22
Share price – end of period	\$35.14	\$35.00	\$39.66	\$34.15	\$32.40	\$36.66	\$39.98	\$42.74	\$50.95	\$54.50	\$47.65	\$44.48

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

(2) Includes gain of \$91M associated with the Western Canada fuel sale in Q1 F24

Executive Leadership Team



Pierre St-Laurent
President & Chief Executive Officer



Luc L'Archevêque
Chief Customer Officer



Julia Knox
Chief Retail Officer and
Interim Chief Technology &
Transformation Officer



Jean-Louis Bellemare⁽¹⁾
Interim Executive Advisor



Doug Nathanson
General Counsel and
Chief Pharmacy &
Development Officer



Costa Pefanis
Chief Financial Officer



Sandra Pasquini
Chief Human
Resources Officer