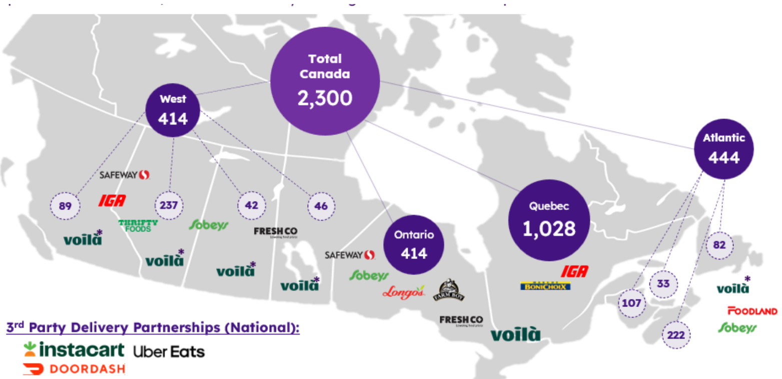
Q1 F2027

Investor Factsheet

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 approximately $32 billion in sales and $17 million in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 130,000 people.

National Scale in Grocery



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.

2,300(1)	$32B	2	28
Stores Located in all 10 provinces across a number of banners	Annual Sales	Active CFCs to Support Voilà(2) Active Customer Fulfillment Centres (CFCs) are located in Toronto and Montreal	Distribution Centres Strategically positioned to service our national store network, including 3 fully automated facilities

(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(1)

Share price ($)	$47.76
52-Week Low–High	$43.81–$52.93
30-day Average daily trading volume	436,483
Shares outstanding (diluted)(2)	224.9M
Market Capitalization ($)	$10,741M
Quarterly dividend($)(2)	$0.2425

(1) As of September 8, 2026, unless otherwise noted.
(2) As of Q1 fiscal 2027 (ended August 1, 2026).

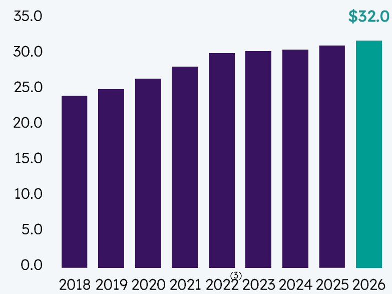
Share Price Performance

(May 1, 2017 to September 8, 2026)

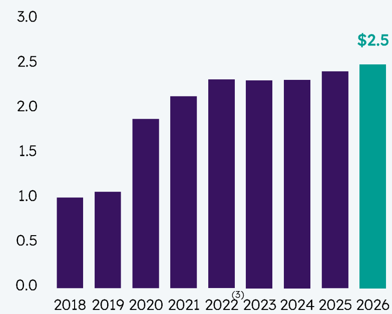
Strong Financial Performance

(Fiscal annual performance)

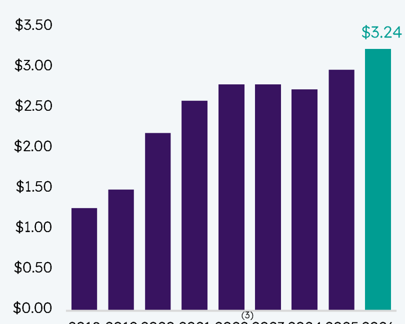
SALES CAGR(1)
($ in billions)
3.5%



ADJUSTED EBITDA CAGR(1)(2)(4)
($ in billions)
11.9%



ADJUSTED EPS CAGR(1)(2)(4)
($ per share)
12.4%



(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

Focus areas include:

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.

Summary of Financial Results

Fiscal Year	2022	2023	2024	2025	2026
($ in millions, except where otherwise indicated)	53 weeks 7-May-22	52 weeks 6-May-23	52 weeks 4-May-24	52 weeks 3-May-25	52 weeks 2-May-26
Sales	$30,162	$30,478	$30,733	$31,277	$31,950
Same-store sales growth (%) – food(1)	(2.1%)	1.5%	2.0%	2.3%	1.9%
Gross profit(1)	$7,660	$7,793	$8,071	$8,382	$8,664
Gross margin(1)	25.4%	25.6%	26.3%	26.8%	27.1%
Adjusted EBITDA(1)	$2,331	$2,322	$2,327	$2,423	$2,500
Adjusted EBITDA margin(1)	7.7%	7.6%	7.6%	7.7%	7.8%
Net earnings	$746	$686	$726	$700	$198
Adjusted net earnings(1)	$746	$727	$681	$711	$747
Earnings per share	$2.80	$2.64	$2.92	$2.93	$0.86
Adjusted earnings per share(1)	$2.80	$2.80	$2.74	$2.98	$3.24
Capital expenditures	$767	$797	$831	$721	$842
Share Repurchases	$249	$350	$400	$400	$400
Dividends per share	$0.60	$0.66	$0.73	$0.80	$0.88
Share price	$42.05	$35.14	$32.40	$50.95	$46.68

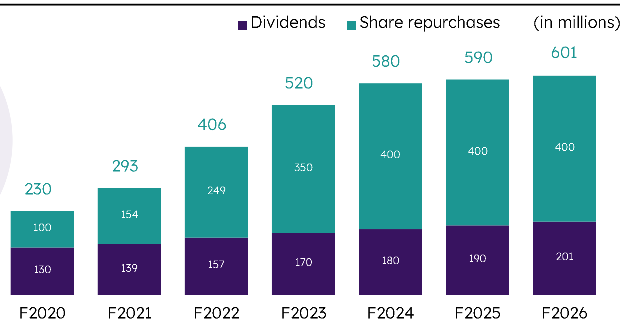
(1) See the "Non-GAAP Measures" footnote at the bottom of this Investor Factsheet

Significant Shareholder Return and Growing

Return of Capital (Dividends + NCIB)

As a percentage of Market Capitalization:

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



For further information, please contact:

Katie Brine
Vice President, Investor Relations, Treasury & Pensions
Email: investor.relations@empireco.ca

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. 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

35%

reduction in Scope 1 and 2 targets compared to 2019 baseline

Products

90%

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

People

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

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

Analyst coverage

Tamy Chen	BMO Capital Markets
Chris Li	Desjardins Capital Markets
Vishal Shreedhar	National Bank Financial
Irene Nattel	RBC Capital Markets
John Zamparo	Scotia Capital Inc.
Brian Morrison	TD Securities Inc.
Kathleen Wong	Veritas Investment Research