



FOR IMMEDIATE RELEASE  
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## **S&P Upgrades Sobeys Inc. Credit Rating to Investment Grade**

Stellarton, NS – Empire Company Limited ("Empire" or the "Company") (TSX: EMP.A) announced today that Standard & Poor's ("S&P") upgraded the issuer credit rating of Sobeys Inc. ("Sobeys") and the issue level ratings on Sobeys unsecured notes to BBB- from BB+. S&P also changed the trend for Sobeys to Stable. S&P stated in its press release announcing the upgrade, "Sobeys Inc. has expanded its fiscal 2020 EBITDA and EBITDA margin materially as it successfully implemented its multiyear operational turnaround program (Project Sunrise). We expect the company's operations to continue on this trajectory with Project Horizon."

In July 2019, Dominion Bond Rating Service upgraded Sobeys to BBB (low) with a Stable outlook. With today's announcement, Sobeys has an investment grade credit rating from all of its rating agencies.

"Our focus on growing cash flow and capital allocation discipline over the last three years has provided a strong foundation going forward, allowing Empire to finance its new strategy, Project Horizon, from a position of strength," said Michael Vels, Chief Financial Officer, Empire.

### **ABOUT EMPIRE**

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 \$26.6 billion in annual sales and \$14.6 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 127,000 people.

For further information, please contact:

#### **Investor Contact**

Katie Brine  
Director Finance, Investor Relations  
Sobeys Inc.  
(905) 238-7124 ext. 2092

#### **Treasury Contact**

Heidi Jamieson  
Senior Vice President,  
Finance Reporting and Treasury  
Sobeys Inc.  
(902) 752-8371 ext. 2012