

SUPPLEMENTARY SLIDES

Q4 2025

For the periods ended January 3, 2026 and December 28, 2024

Loblaw
Companies
Limited

FORWARD LOOKING STATEMENTS

This presentation for Loblaw Companies Limited (“Loblaw” or “the Company”) contains forward-looking statements about the Company’s objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities and legal and regulatory matters. Specific forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company’s anticipated future results, events and plans, strategic initiatives and restructuring, regulatory changes including further healthcare reform, future liquidity, planned capital investments, and the status and impact of information technology (“IT”) systems implementations. Forward-looking statements are typically identified by words such as “expect”, “anticipate”, “believe”, “foresee”, “could”, “estimate”, “goal”, “intend”, “plan”, “seek”, “strive”, “will”, “may”, “should” and similar expressions, as they relate to the Company and its management.

Forward-looking statements reflect the Company’s estimates, beliefs and assumptions, which are based on management’s perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company’s estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. The Company can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the Company’s actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the Company’s Management Discussion & Analysis (“MD&A”) in the 2025 Annual Report, and the Company’s Annual Information Form (“AIF”) for the year ended January 3, 2026.

This is not an exhaustive list of the factors that may affect the Company’s forward-looking statements. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in the Company’s materials filed with the Canadian securities regulatory authorities (“securities regulators”) from time to time, including, without limitation, the section entitled "Risks" in the Company's AIF for the year ended January 3, 2026. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s expectations only as of the date of this presentation. Except as required by law, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation uses certain non-GAAP and other financial measures, such as Adjusted EBITDA, Adjusted EBITDA Margin, Retail Gross Profit, Retail Gross Profit Percentage, Adjusted Diluted Net Earnings Per Common Share and Free Cash Flow which the Company believes provide useful information to both management and investors in measuring the financial performance and financial condition of the Company. These measures do not have a standardized meaning prescribed by GAAP, and therefore, they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

KEY FINANCIAL METRICS – Total Company⁽¹⁾

Q4 2025

(millions of Canadian dollars unless otherwise noted)

	Q4 2025	Q4 2025	Q4 2024	% Change⁽²⁾		% Change⁽²⁾	
	(13 weeks)	(12 weeks) ⁽³⁾	(12 weeks)	(13 weeks vs. 12 weeks)		(12 weeks vs. 12 weeks)	
Revenue (including Retail and PC Financial)	\$16,612	\$15,474	\$14,948	↑	+11.1%	↑	+3.5%
Adjusted EBITDA	\$1,885	\$1,779	\$1,698	↑	+11.0%	↑	+4.8%
Adjusted EBITDA Margin	11.3%	11.5%	11.4%	↓	-10 bps	↑	+10 bps
Adjusted Net Earnings Available to Common Shareholders	\$794	\$719	\$669	↑	+18.7%	↑	+7.5%
Adjusted Diluted Net Earnings Per Common Share	\$0.67	\$0.61	\$0.55	↑	+21.8%	↑	+10.9%
Free Cash Flow	\$970	\$970	\$610				
Net Capex ⁽⁴⁾	\$677	\$677	\$585				

1. Total Company results include continuing operations (Retail) and discontinued operations (PC Financial).

2. ↑ indicates better; ↓ indicates worse; = indicates flat.

3. Results are presented on a comparable number of week basis. Comparable number of weeks would be 12 weeks versus 12 weeks.

4. Net Capex includes fixed asset purchases, intangible asset additions, and prepayments transferred to fixed assets in the current year, net of proceeds from disposal of assets and financial liabilities.

KEY FINANCIAL METRICS – Retail⁽¹⁾

Q4 2025

(millions of Canadian dollars unless otherwise noted)

	Q4 2025	Q4 2025	Q4 2024	% Change⁽²⁾		% Change⁽²⁾	
	(13 weeks)	(12 weeks) ⁽³⁾	(12 weeks)	(13 weeks vs. 12 weeks)		(12 weeks vs. 12 weeks)	
Retail Revenue	\$16,382	\$15,244	\$14,725	↑	11.3%	↑	3.5%
Retail Revenue - Food	\$11,433		\$10,284	↑	11.2%		
Retail Revenue - Drug	\$4,949		\$4,441	↑	11.4%		
Pharmacy and Healthcare Services	\$2,526		\$2,230	↑	13.3%		
Front Store	\$2,423		\$2,211	↑	9.6%		
Retail Gross Margin ⁽⁴⁾	30.8%	31.0%	30.9%	↓	-10 bps	↑	10 bps
Adjusted Retail SG&A rate	20.0%	20.1%	20.1%	↑	-10 bps	≈	—%
Adjusted Retail EBITDA	\$1,775	\$1,669	\$1,595	↑	11.3%	↑	4.6%
Adjusted Retail EBITDA margin	10.8%	10.9%	10.8%	≈	—%	↑	10 bps

1. Retail represents the continuing operations of the Company.

2. ↑ indicates better; ↓ indicates worse; ≈ indicates flat.

3. Results are presented on a comparable number of week basis. Comparable number of weeks would be 12 weeks versus 12 weeks.

4. Represents gross profit as a percentage of retail revenue.

KEY OPERATIONAL METRICS

Q4 2025

Food Retail (Loblaw)

	% Change ^{(1),(2)}	
Food Retail Same-Store Sales Growth	↑	+1.5%
Basket Size ⁽³⁾	↑	
Traffic ⁽³⁾	↑	
Loblaw STM Square Footage Growth	↑	
Industry STM Square Footage Growth	↑	

Drug Retail (Shoppers Drug Mart)

	% Change ⁽¹⁾	
Drug Retail Same-Store Sales Growth	↑	+3.9%
Pharmacy and Healthcare Services ⁽²⁾	↑	+5.6%
Rx Count ⁽²⁾	↑	+2.9%
Average Rx Value ⁽²⁾	↑	+3.9%
Front Store ⁽²⁾	↑	+2.2%

1. ↑ indicates better; ↓ indicates worse; ≈ indicates flat

2. Results are presented on a comparable number of week basis. Comparable number of weeks would be 12 weeks versus 12 weeks.

3. Based on same-store sales