SUPPLEMENTARY SLIDES

Q3 2026

For the periods ended October 10, 2026 and October 4, 2025

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, Gross Profit, 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]

Q3 2026

(millions of Canadian dollars unless otherwise noted)	Q3 2026	Q3 2025	% Change[2]	
Adjusted EBITDA	$2,250	$2,206	↑	+2.0%
Adjusted income from equity-accounted investments	$9	—	↑	+100.0%
Adjusted EBITDA Margin	11.3 %	11.4 %	↓	-10 bps
Adjusted Net Earnings Available to Common Shareholders	$857	$818	↑	+4.8%
Continuing operations	$857	$770	↑	+11.3%
Discontinued operations	—	$48		
Adjusted Diluted Net Earnings Per Common Share	$0.74	$0.68	↑	+8.8%
Continuing operations	$0.74	$0.64	↑	+15.6%
Discontinued operations	—	$0.04		
Free Cash Flow	$435	$396		
Gross Capex[3]	$897	$685		

1. Total Company results include continuing operations (Retail, including EQB) and discontinued operations (PC Financial).
2. ↑ indicates better; ↓ indicates worse; ≃ indicates flat.
3. Gross Capex includes fixed asset purchases, intangible asset additions, and prepayments transferred to fixed assets in the current period.

KEY FINANCIAL METRICS – Retail[1]

Q3 2026

(millions of Canadian dollars unless otherwise noted)	Q3 2026	Q3 2025	% Change[2]	
Sales	$19,857	$19,160	↑	+3.6%
Sales - Food	$14,048	$13,666		
Sales - Drug	$5,809	$5,494		
Pharmacy and Healthcare Services	$3,202	$2,953		
Front Store	$2,607	$2,541		
Gross Margin[3]	31.3 %	31.1 %	↑	+20 bps
Adjusted SG&A rate	20.0 %	20.2 %	↑	-20 bps
Adjusted income from equity-accounted investments	$9	$—	↑	+100.0%
Adjusted EBITDA	$2,250	$2,104	↑	+6.9%
Adjusted EBITDA margin	11.3 %	11.0 %	↑	+30 bps

1. Retail represents the continuing operations of the Company, including EQB.
2. ↑ indicates better; ↓ indicates worse; = indicates flat.
3. Represents gross profit as a percentage of sales.

KEY OPERATIONAL METRICS

Q3 2026

Food Retail (Loblaw)

	% Change[1]	
Food Retail Same-Store Sales Growth	↑	+0.6%
Basket Size[2]	↑	
Traffic[2]	↓	
Loblaw STM Square Footage Growth	↑	
Industry STM Square Footage Growth	↑	

Drug Retail (Shoppers Drug Mart)

	% Change [1]	
Drug Retail Same-Store Sales Growth	↑	+4.8%
Pharmacy and Healthcare Services[2]	↑	+7.6%
Rx Count[2]	↑	+3.9%
Average Rx Value[2]	↑	+4.3%
Front Store[2]	↑	+1.6%

1. ↑ indicates better; ↓ indicates worse; ≃ indicates flat
2. Based on same-store sales