



Investor Presentation

September 2020

Katie Brine, Director Finance, Investor Relations
Email: katie.brine@sobeys.com

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 expectations regarding the financial impact of Project Horizon and its underlying initiatives, including expected growth in market share, cost and margin savings resulting from this strategy, and the expected timing of the realization of incremental benefits, which could be impacted by several factors, including the time required by the Company to complete the initiatives, impacts of the novel coronavirus ("COVID-19" or "pandemic") including changes in customer behaviour;
- The FreshCo expansion in Western Canada and Farm Boy expansion in Ontario, including the Company's expectations regarding future operating results and profitability, the amount and timing of expenses, the projected number of store openings, and the location, feasibility and timing of construction and conversions, all of which may be impacted by COVID-19, construction schedules and permits, the economic environment and labour relations;
- The Company's expectations regarding the implementation its online grocery home delivery service and the expected dilutive effect on Empire's earnings per share of approximately \$0.20 per share in fiscal 2021, which may be impacted by COVID-19, future operating and capital costs, the customer response to the service and the performance of its business partner, Ocado Group plc ("Ocado");
- 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 economic conditions, availability of sellers, changes in laws and regulations, and the results of operations;
- The Company's anticipation that a percentage of food consumption that has shifted from restaurants and hospitality businesses to grocery stores will remain in grocery stores, which may be impacted by the duration of the shutdown due to COVID-19, the severity of the pandemic on people's health across Canada, the ability for restaurants and hospitality businesses to re-open and resume operations as well as the ongoing demand for restaurants and hospitality services in the near term;
- The Company's expectation that it will continue to incur approximately \$15 million to \$20 million per quarter in selling and administrative expenses due to additional investments and expenses required to respond to COVID-19, which may be impacted by the duration of the shutdown due to COVID-19, the severity of the pandemic on people's health across Canada, and safety precautions required;
- The Company's estimates regarding future capital expenditures which includes renovations and new stores, spending on advanced analytics technology and other technology systems, acquisitions of property, equipment and investment properties as well as additions to intangibles, which may be impacted by operating results, impacts of the pandemic and the economic environment;
- The Company's expectation that it will refinance its credit facilities before their expiry which may be impacted by availability of debt in the market and the Company's liquidity position; and
- The Company's expectation that its cash and cash equivalents on hand, unutilized credit facilities and cash generated from operating activities will enable the Company to fund future capital investments, pension plan contributions, working capital, current funded debt obligations and ongoing business requirements, and its belief that it has sufficient funding in place to meet these requirements and other short and long-term obligations, all of which could be impacted by changes in the economic environment.

Non-GAAP Financial Measures & Financial Metrics

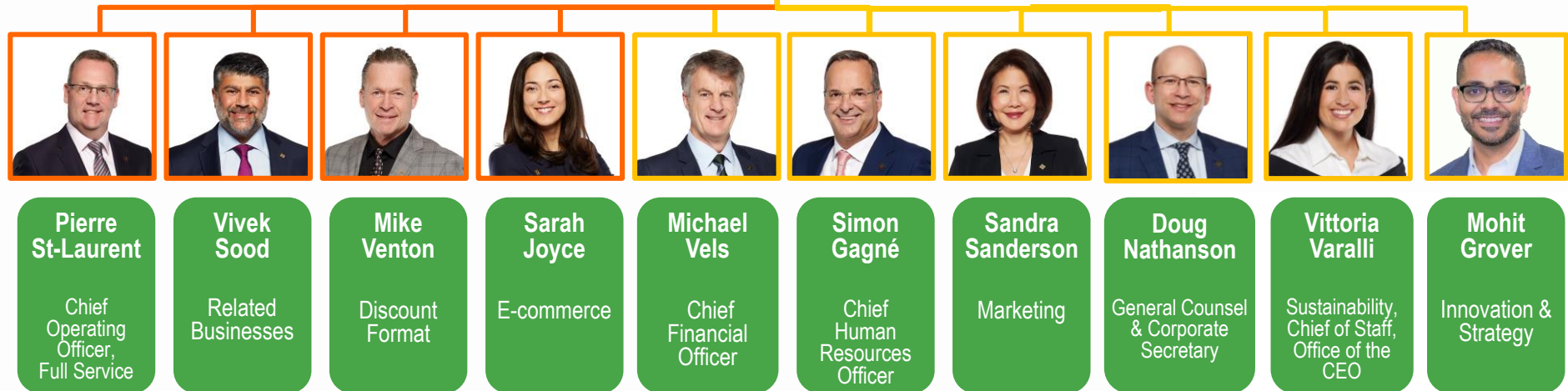
There are measures and metrics included in this earnings call presentation that do not have a standardized meaning under generally accepted accounting principles ("GAAP") and therefore may not be comparable to similarly titled measures and metrics presented by other publicly traded companies. The Company includes these measures and metrics because it believes certain investors use these measures and metrics as a means of assessing financial performance.

For a more complete description of Empire's non-GAAP measures and metrics, please see Empire's MD&A for the first quarter ended August 1, 2020.

CEO's Direct Reports



Michael Medline
President &
Chief Executive Officer



Empire Company Limited – Who are we?



- Canadian company headquartered in Stellarton, Nova Scotia.
- Key businesses include food retailing and related real estate through wholly-owned subsidiary Sobey's Inc. and a 41.5% equity accounted interest in Crombie REIT.
- Sobey's is a national Canadian grocery retailer, serving the food shopping needs of Canadians under retail banners that include Sobey's, Safeway, IGA, Foodland, FreshCo, Thrifty Foods, Farm Boy and Lawtons Drugs, and operates grocery e-commerce under banners Voilà by Sobey's, IGA.net, and ThriftyFoods.com.
- In addition to food retail we are:
 - **Pharmacy** retailers with in-store pharmacy banners and free-standing locations through Lawton's Drug Stores;
 - **Wholesalers**, distributing to our corporate and franchised stores and over 8,000 retail stores and independent wholesale accounts; and
 - Owner and operator of **fuel and convenience stores, and liquor** operations.

Quick Facts – Empire*	
Share price (CAN\$)**	\$37.89
52-Week High **	\$38.27
52-Week Low **	\$23.88
30-day Average daily trading volume**	743,763
Shares outstanding (diluted)	269.8M
Quarterly dividend	\$0.13
Number of Stores***	> 1,500
Number of Retail fuel locations	> 350
Employees	~127,000
Square footage	~40.2 M
Communities served	> 900

*As at Q1, Fiscal 2021 (August 1, 2020) unless noted otherwise
 **As of September 10, 2020
 *** See <http://corporate.sobeys.com/at-a-glance/> for details of stores per banner and location; Appendix A for geographic view

Investment Profile

- Second largest grocery retailer in Canada.
- Relevant and valuable partnerships.
 - Crombie REIT – Empire’s largest landlord, respective real estate teams working closely to optimize the partnership.
 - Ocado Group plc – exclusive partnership in Canada for online grocery delivery and curbside pickup services, through Voilà (see slide 12).
- Significant opportunity to capture market share through expansion of FreshCo discount banner in Western Canada, expansion of Farm Boy in Ontario and acceleration of e-commerce through Voilà.
- Taking measured steps to address the current environment to keep teammates and customers safe.
- Committed to returning capital and value to our shareholders.
 - Completed \$100 million Normal Course Issuer Bid (“NCIB”) in fiscal 2020.
 - Announced an NCIB in fiscal 2021, allowing for the purchase for cancellation of up to 5 million Class A shares.
- Strong balance sheet and demonstrated resilience.
 - Sobey's Inc. debt upgraded to investment grade.
- Consistent and solid execution over the last three years, with the successful completion of the Project Sunrise transformation initiative, bringing over \$550 million in savings (see slide 8).
- New three-year growth plan underway – Project Horizon to add another \$500 million of EBITDA over three years.

+7%

Annual
 Dividend Growth
 (average)
 2018-2020

+214%

EPS growth
 (adjusted, diluted)
 F2017 to F2020⁽¹⁾

+180
 bps

EBITDA Margin
 F2017 to F2020⁽¹⁾

⁽¹⁾ Includes two months of impact related to the COVID-19 pandemic.

Corporate Responsibility Fiscal 2020 Achievements

Taking actions guided by our commitment to positively impact People and the Planet, and to serve Products that nurture the diverse needs of Canadian families, both today and in the future.

People

Strive to create a more diverse and inclusive workforce and help build healthy communities.

- Together with our customers, Sobeys Inc. made more than 10.5 million meals possible for food banks, local programs and food networks.
- Increased women's representation at the VP and SVP level by 10%.
- Offered a Sensory Friendly Shopping initiative in 450 stores across Canada to give those with sensory sensitivities a better shopping experience, earning Sobeys Inc. an Employer Initiative of the Year award from the Canadian Centre for Diversity and Inclusion.



Planet

Committed to reducing our environmental impact, fighting climate change, and protecting the planet for future generations through reducing waste and emissions and conserving energy use.

- Eliminated 225 million plastic checkout bags from our Sobeys banner.
- Saved more than 57 million kilowatt hours in our stores and warehouses through our energy efficiency initiative. The energy saved could power 5,200 average Canadian homes for one year.



Products

Serve the needs of our customers by providing them with sustainable, ethical product choices through sustainable sourcing and forging partnerships with local suppliers.

- Signed 374 new partnerships with local suppliers to introduce 2,900 new local products into our stores.
- Today, 94% of our private label fresh and frozen seafood is third-party certified sustainable.



[CLICK HERE](#) to view Sobeys' recently launched Online Corporate Responsibility Report for more information and details on our 2021 Corporate Responsibility Goals.

Key Achievements – Last twelve months

2019

October

- Sobeys pilots Smart Cart, the first intelligent grocery shopping cart.
- Sobeys Inc. diverts 720,000 plastic bags from the landfill to make benches and tables for public spaces along Atlantic Canadian shores.

November

- Sobeys Inc. diverts plastic from landfills with cutting-edge parking lot at Timberlea store opening.

December

- Roll out of Sensory Friendly Shopping to more than 450 stores across the country.
- Farm Boy fresh-market growth accelerates with 10 new Ontario locations announced.

2020

January

- Sobeys banner removes all plastic grocery bags at the end of the month. This will remove 225 million plastic grocery bags from circulation at Sobeys' 255 locations across Canada each year.

February

- Became the first national pharmacy network in Canada to offer ScripTalk audible prescription labels in-store at more than 420 pharmacy locations.

March

- Announced partnership with Infarm to grow and harvest a range of fresh produce in select Sobeys, Safeway and Thrifty Foods stores.

April

- Announced business updates related to the impact of the COVID-19 outbreak (*see slide 17*).

June

- Announced full year results reflecting growth in market share and profits.
 - **Successfully completed Project Sunrise**, exceeding management's initial expectations of \$500 million in net benefits (*see slide 8*).
 - Annual dividend per share increased 8.3% to \$0.52.
 - Renewed NCIB, allowing for the purchase for cancellation up to 5 million Class A shares.
- On June 22nd, *Voilà by Sobeys* online grocery delivery service launched to customers in the GTA.

July

- Released first online Corporate Responsibility Report (*see slide 6*).
- **Unveiled the Company's new three-year strategy, Project Horizon.** (*see slide 10*).
- Continued Farm Boy expansion, announced three new Ontario locations.

August

- Reached important five-year labour agreement in Alberta.
- S&P Upgrades Sobeys Inc. Credit Rating to Investment Grade – Sobeys now has an investment grade credit rating from all of its rating agencies.
- Partnership focused on early interventions in Child and Youth Mental Health unveiled by Empire and Canada's Children's Hospital Foundations.
- Started testing *Voilà by Sobeys* curbside pickup services in Nova Scotia.

September

- Announced strong first quarter fiscal 2021 earnings, with continued market share growth.
 - Same-store sales, excluding fuel, increased by 11.0% and reported EPS of \$0.71 compared to \$0.48 last year.
 - Two new FreshCo locations announced in Western Canada; 22 stores now open with 8 in development.

Successful Completion of Project Sunrise



In the fourth quarter of fiscal 2017, the Company launched Project Sunrise, a three-year transformation. As of the fourth quarter of fiscal 2020, Project Sunrise was successfully completed, exceeding management's initial expectations of \$500 million in net benefits, achieved through three phases:

- 1) **Organizational realignment** – from a regional to a national structure. *Benefits impacted selling and administrative expenses.*
- 2) **Operational efficiencies** – store operations, labour standards and other operational process initiatives. *Benefits largely impacted selling and administrative expenses.*
- 3) **Cost of goods sold** – harmonization of costs with suppliers; more competitive net acquisition costs achieved; category resets continue to provide an improved, simplified and in some cases, more innovative assortment for customers. *Benefits were reflected mostly in gross margin expansion.*

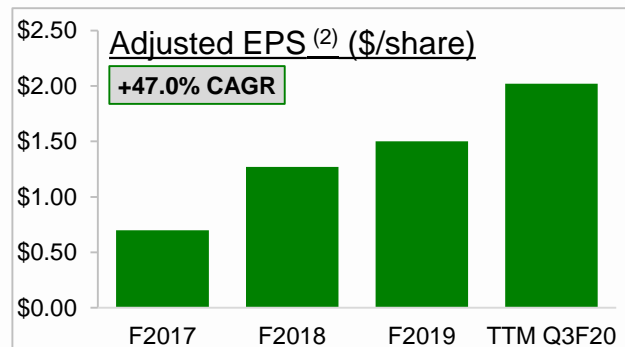
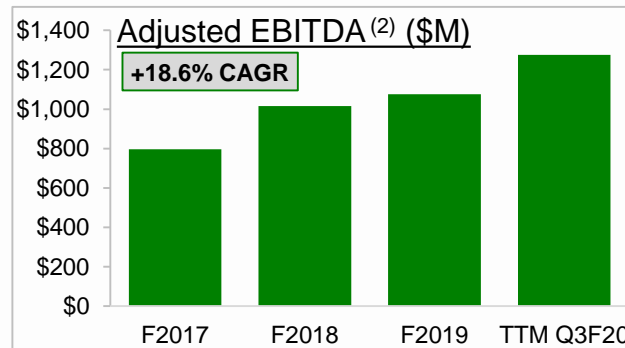
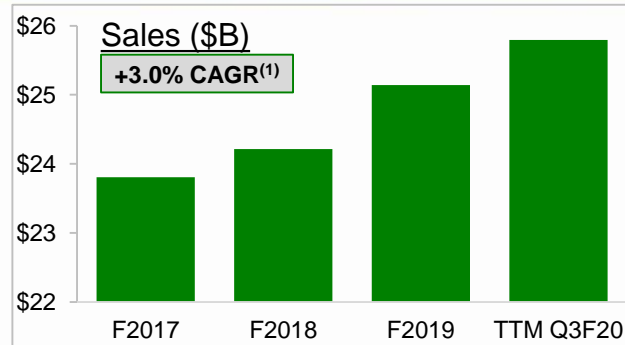
	Fiscal		Improvement
	2017	2020 ⁽¹⁾	
	52 weeks	52 weeks trailing	
All amounts exclude IFRS 16	May 6, 2017	Feb. 1, 2020	
Sales	\$23,806.2	\$25,796.2	8.4%
Same-store sales growth (decline), excluding fuel	(2.2%)	2.1%	430 bps
Gross margin	24.0%	24.8%	80 bps
Adjusted EBITDA	\$796.9	\$1,274.9	60.0%
Adjusted EBITDA margin	3.3%	4.9%	160 bps
Selling and Administrative margin (adjusted)⁽²⁾	22.9%	22.0%	90 bps
Adjusted EPS	\$0.70	\$2.02	188.6%

⁽¹⁾ Reflects twelve months trailing (TTM) at Q3 fiscal 2020, to reflect improvements before the COVID-19 impact. It excludes one quarter of benefits.

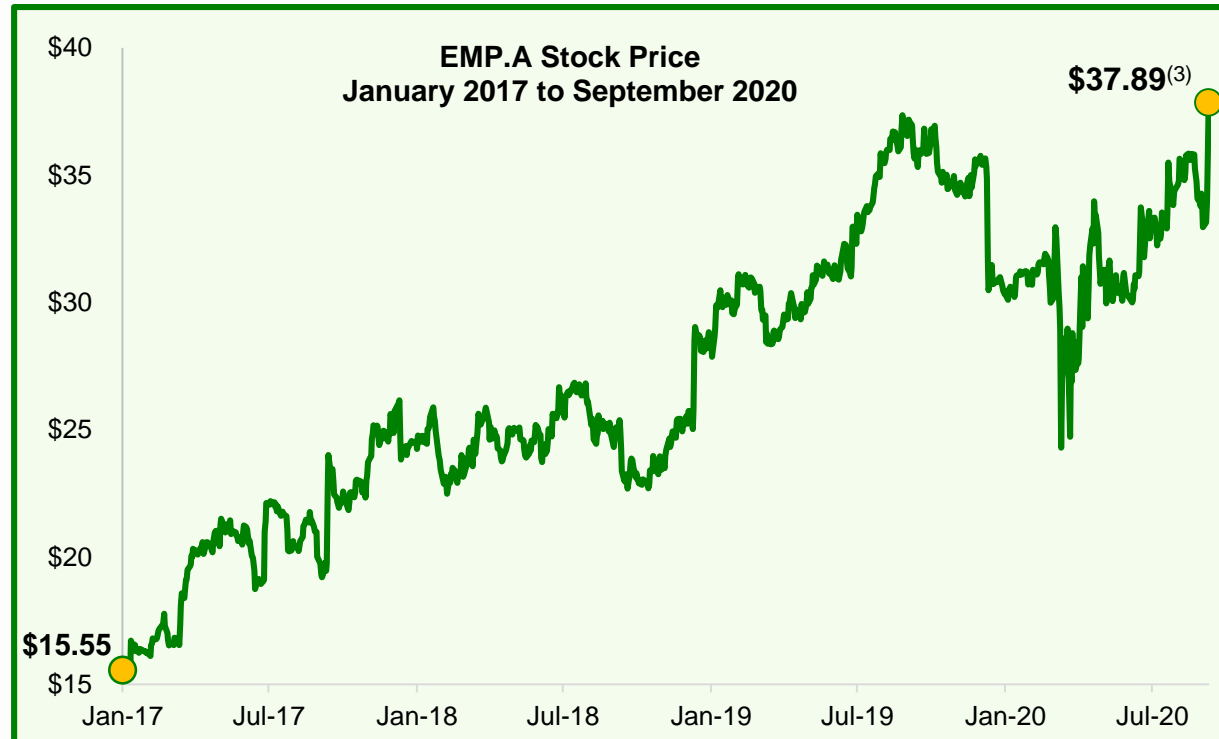
⁽²⁾ This excludes the adjustments made to operating income. Please see the operating income section in Empire's annual MD&As for fiscal 2018, 2019 and 2020.

Project Sunrise – Exceeded 3 Year Target

Significant Shareholder Returns



- Increase in stock price of over 100% since January 2017, under the leadership of new CEO and management team.
 - February 28th 2020 – the Canadian environment began to be impacted by the COVID-19 pandemic.
- Foundation has been set with the completion of Project Sunrise, and now the Company is well positioned to accelerate the new growth plan, Project Horizon.



(1) Compound annual growth rate.
 (2) Excluding the adoption of IFRS 16 "Leases".
 (3) As of market close on September 11th, 2020.



New three-year growth strategy for core business expansion and e-commerce acceleration.

Management targeting an incremental \$500 million in annualized EBITDA, driving an improvement in EBITDA margin of 100 basis points by fiscal 2023.

To be achieved through:

1) Growth in market share

- Invest in Store Network
- Improve Store Space Productivity
- Win Canadian Grocery E-Commerce
- Grow Private Label Portfolio
- Provide Best in Class Customer Personalization

2) Building on cost and margin discipline

- Drive Non-Merchandising Sourcing Efficiencies
- Continue Merchandising Sourcing Efficiencies
- Invest in Best in Class Analytics to Enable Effective Promotions
- Optimize Supply Chain Productivity
- Improve System and Process



Benefits are expected to ramp up over the three-year period with the largest benefits reflected in year three.



Large portion of benefits are expected to be achieved through initiatives related to store productivity, private label, store renovations, and new stores.



Management believes that the Company can continue to grow faster than its key competitors, improving EBITDA margin by another 100 basis points on a higher sales base.

- Expected to generate a CAGR in EPS of at least 15%.



Capital spend is expected to average approximately \$700 million annually over the next three years.

Ontario Market

Significant Growth Opportunity

Ontario⁽¹⁾

	Store Count	Approx. Square Footage (millions)
Publicly traded Grocers ⁽²⁾	1,318	68 million
Sobeys Inc.	361	9.9 million
Private and Other Grocers	1,006	13.3 million
Total	2,324	81.3 million

Greater Toronto Area ("GTA")⁽¹⁾

	Store Count	Approx. Square Footage (millions)
Publicly traded Grocers ⁽²⁾	452	26.3 million
Sobeys Inc.	97	3.1 million
Private and Other Grocers	504	7.6 million
Total	956	33.9 million

The Company is focused on increasing its market share in urban markets through a two-pronged approach of introducing an industry leading grocery e-commerce platform to Canadians and rapidly growing the number of Farm Boy locations in Ontario.

- Empire's new online grocery delivery service is now available to customers in the GTA (*see slide 12 for additional details*).
- Empire acquired Farm Boy in December 2018, with plans to double the store count of 26 stores in five years, mainly in the GTA.
 - Since the acquisition, the Company has opened 6 new Farm Boy stores in Ontario. An additional 10 locations, net of 1 relocation, have been announced and over 25 stores are in different stages of development. There are currently 32 Farm Boy stores open and operating at September 9, 2020, in Ontario.
 - Farm Boy Private Label is included in the *Voilà by Sobeys* offering launched in the GTA in June 2020.

This approach will allow the Company to accelerate growth in Canada's biggest grocery market. Ontario makes up a large portion of Canada's population, approximately 40% (approximately 14.8 million people).

(1) Company information.

(2) Includes Sobeys Inc.

Voilà

The future of online grocery shopping is here



The Company is accelerating its plans to win Canadian grocery e-commerce.

- *Voilà by Sobeys* offers cutting-edge online grocery home delivery, now available in the GTA.
 - Powered by Ocado's industry-leading technology, Voilà fills orders through its state-of-the-art automated customer fulfillment centre ("CFC") in Vaughan, Ontario. Robots assemble orders efficiently and safely, resulting in minimal product handling, while Voilà teammates safely deliver orders directly to the customer's home.
 - Offers grocery essentials from Sobeys, alongside customer favourites from Farm Boy and health and wellness products from *Well.ca*.
- Voilà's second CFC in Montreal is expected to deliver to customers in early 2022. This CFC will support the launch of *Voilà par IGA* which will serve Ottawa and cities in the province of Quebec.
- Empire is accelerating its plans for the remaining two Voilà CFCs – for a total of four CFCs across Canada, enabling the Company to serve approximately 75% of Canadian households representing approximately 90% of Canadians' spend.
- The Company also announced plans to test and implement a Voilà store pick solution in Nova Scotia before expanding to hundreds of stores across the country over the next few years.
 - The store pick solution is powered by Ocado's technology and will serve customers in areas where future CFCs will not deliver or are not yet built.
 - In August, the Company began employee testing of the *Voilà by Sobeys* Curbside Pickup service at various store locations in Nova Scotia.
 - The Company will begin curbside pickup for all customers at these stores at the end of the summer.

In response to the impact that COVID-19 has had on Canadians, Empire has implemented significant safety protocols to keep *Voilà by Sobeys* teammates and customers safe, following standards and recommendations set out by the Public Health Agency of Canada, including:

- Frequent cleaning and sanitization of warehouse and delivery vehicles;
- Hygiene standards for all teammates; and
- Equipping delivery vehicles with sanitizer and cleaning supplies.

For more information, please visit www.voila.ca.

Voilà and Ocado Solutions

With more than 15 years at the forefront of innovation and success in grocery e-commerce, Ocado has partnered exclusively in Canada with Empire on our end-to-end e-commerce solution, Voilà.

Key facts:

- Canadian online grocery penetration is expected to triple over the next few years, to approximately 5% of the market.
- GTA CFC is now complete and launched in June 2020.
- Montreal CFC is currently under construction, expected to begin delivering to customers in early 2022.

Ocado by the numbers*:

- 99% order accuracy
- 95% delivery punctuality
- 0.4% product waste
- > 325,000 orders a week (average)
- 795,000 active customers

*Per [Ocado Group's 2019 Annual Report](#)



Voilà by Sobeys facility in Vaughan Ontario.



Visual of the robots on the grids.



Voilà par IGA facility in currently under construction in the Montreal area.

FreshCo Progress

FreshCo Expansion to Western Canada

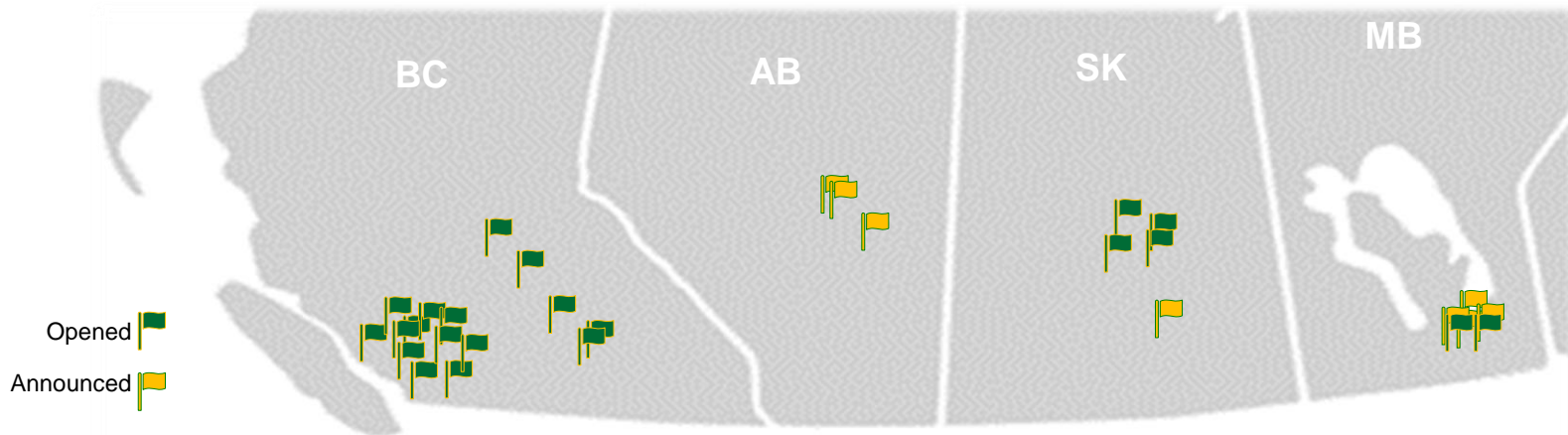
Empire expects to convert up to 25% of its 255 Safeway and Sobeys full-service format stores in Western Canada to its FreshCo discount format. During the first quarter of fiscal 2021, the Company announced the next six locations for the expansion of its FreshCo discount banner in Western Canada, including the first FreshCo locations in Alberta. Subsequent to the end of the quarter, another two locations were announced. The Company has now confirmed 30 of approximately 65 locations in Western Canada and is on track to open 10 to 15 FreshCo stores in fiscal 2021.

Of the 30 confirmed FreshCo locations:

22 stores open and operating at September 9, 2020	6 stores to open in fiscal 2021	2 stores to open in fiscal 2022
<ul style="list-style-type: none"> 16 in B.C. 4 in Saskatchewan 2 in Manitoba 	<ul style="list-style-type: none"> 4 in Manitoba 2 in Alberta 	<ul style="list-style-type: none"> 1 in Alberta 1 in Saskatchewan

Of the 22 stores operating as at September 9, 2020, two were opened subsequent to the end of the first quarter of fiscal 2021.

Western Canada



Capital Expenditure ⁽¹⁾

Fiscal 2020:

- Invested \$575 million including renovations, construction of new stores, construction of an e-commerce fulfillment centre and construction of FreshCo locations in Western Canada.
- **Outlook:** In fiscal 2021, capital spending is expected to be between \$650 million and \$675 million with approximately half of this investment allocated to renovations and new stores.
 - Will open 10 to 15 FreshCo stores in Western Canada and expand the Farm Boy footprint by eight stores in Ontario.
 - Will also invest approximately 15% of its estimated annual spend on advanced analytics technology and other systems.
 - Total investment in Voilà for fiscal 2021, including its share of the investment in the Montreal CFC, is approximately \$65 million.

⁽¹⁾ Capital expenditure is calculated on an accrual basis and includes acquisitions of property, equipment and investment properties, and additions to intangibles.

Dividends & Share Buybacks

Empire management continues to be committed to returning cash to its shareholders through dividends and share buybacks.

- Average dividend growth rate of 7% over the last three years.
- Share buybacks of \$100 million in fiscal 2020.
- Renewed its NCIB, allowing for the purchase for cancellation up to 5 million Class A shares.
- Increased fiscal 2021 dividend by 8.3%.

The Company plans to continue to increase its dividends and re-purchase shares on a disciplined basis, taking into account liquidity expectations, market conditions and the outlook for the next three years.

Financial Results – Annual

	Fiscal			
	F2020	F2019	F2018	F2017
	52 weeks 2-May-20 ⁽¹⁾⁽²⁾	52 weeks 4-May-19 ¹	52 weeks 5-May-18	52 weeks 6-May-17
Sales	\$26,588.2	\$25,142.0	\$24,214.6	\$23,806.2
<i>Same store sales growth, excluding fuel</i>	5.7%	2.7%	0.5%	(2.2)%
Gross profit	\$6,633.3	\$6,083.6	\$5,900.5	\$5,707.2
<i>Gross margin</i>	24.9%	24.2%	24.4%	24.0%
Adjusted EBITDA	\$1,892.4	\$1,076.2	\$1,014.7	\$796.9
<i>Adjusted EBITDA margin</i>	7.1%	4.3%	4.2%	3.3%
Adjusted earnings per share	\$2.20	\$1.50	\$1.27	\$0.70
Free cash flow ⁽³⁾	\$1,130.8	\$540.7	\$808.9	\$619.7
Capital expenditures	\$574.8	\$434.6	\$288.0	\$514.5
Dividends per share	\$0.48	\$0.44	\$0.42	\$0.41
Share price	\$31.01	\$29.94	\$25.01	\$21.50

(1) Empire's results for fiscal year ended May 2, 2020 include Farm Boy operations whereas prior year comparatives include 21 weeks of Farm Boy operations. All metrics, including same-store sales, include the consolidation 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) The Company revised the definition of free cash flow in Q4 F19 as cash flows from operating activities, plus proceeds on disposal of property, equipment and investment property, less acquisitions of property, equipment, investment property and intangibles. All amounts in the chart have been restated to reflect the new definition.

COVID-19 Update

COVID-19 began to impact the Company in February and resulted in restrictions by government authorities. This led to increased safety protocols in stores and distribution centres, and shifts in consumer demand and consumption.

- Management's top priorities remain the health and safety of employees, customers and communities while maintaining a resilient supply chain to meet the needs of Canadians and supporting charitable organizations.
- The Company continues to invest in increased safety and sanitization to ensure customers and employees are protected while shopping and working in stores.
- COVID-19 and related restrictions materially impacted the Company's operating results and financial performance in the first quarter of fiscal 2021.
 - As Canada and the world adapt and progress in these unprecedented times, it is too early to forecast sales in the medium term. Over the past 14 weeks ended September 5, 2020, the Company's same-store sales growth, excluding fuel, averaged approximately 8 to 10%. Management continues to anticipate that even as Canadians return to work and school, that a percentage of the consumption that has shifted from restaurants and hospitality businesses to grocery stores will remain in grocery stores.
 - The investment in Hero Pay for the first part of the first quarter combined with the cost of maintaining sanitization and safety measures increased selling and administrative expenses by approximately \$67 million.
 - It is expected that the Company will continue to incur approximately **\$15 million to \$20 million in selling and administrative expenses per quarter** related to the increased cost of maintaining sanitization and safety measures and other COVID-19 related costs.
 - In Canada, online grocery sales have continued to grow, although at a slower pace than when COVID-19 began. The Company's e-commerce businesses in Quebec and British Columbia experienced sales growth of approximately 370% in the first quarter.
- **The Company's balance sheet and cash flow remain strong.** As of August 1, 2020, Empire had:
 - \$1,077 million in cash and cash equivalents.
 - Access to approximately \$770 million in unutilized, aggregate credit facilities that do not expire until fiscal 2023.

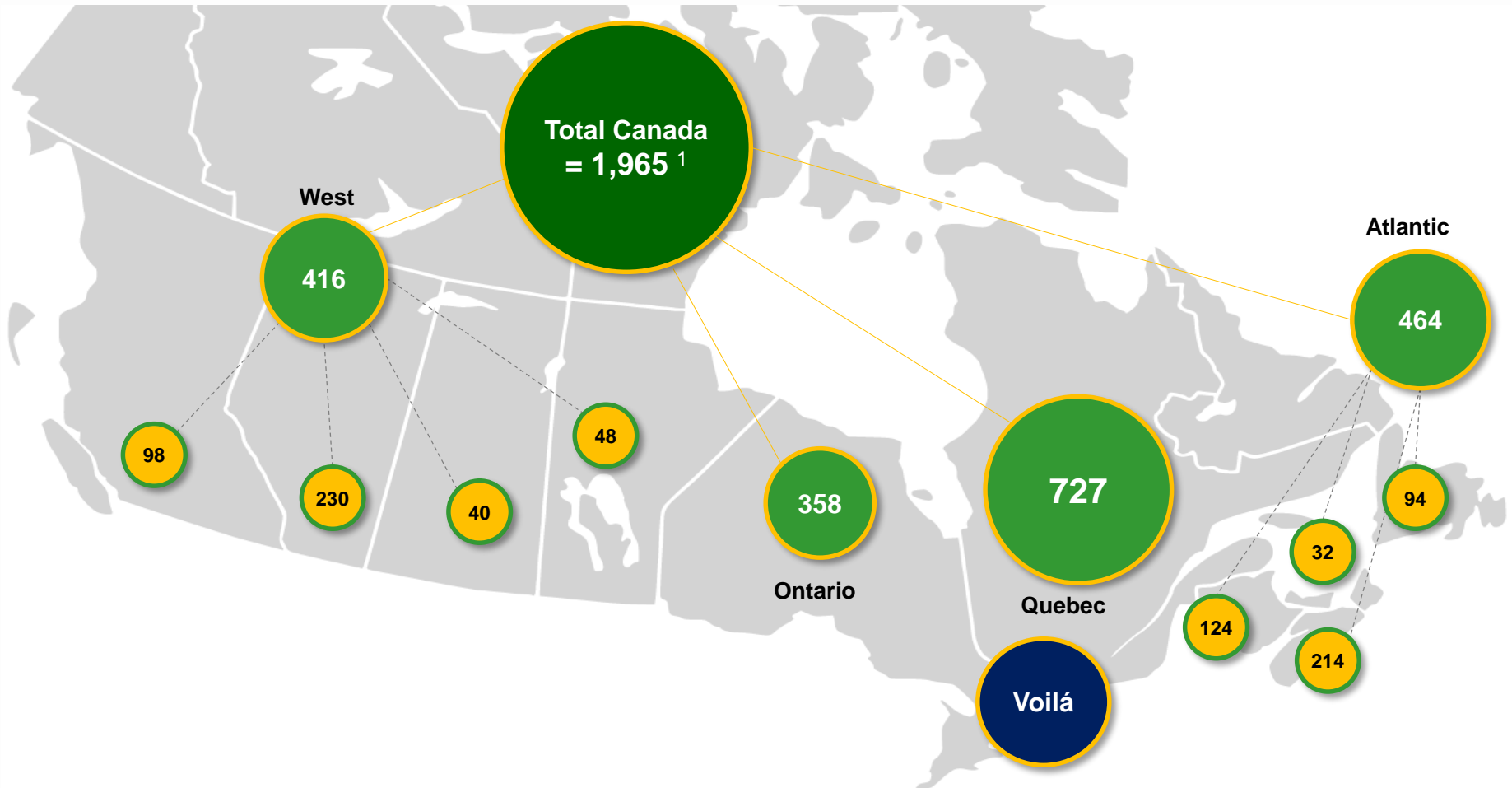


Appendices A – B

Appendix A

Geographic Profile

National scale and presence, operating over 1,500 stores in all 10 provinces, as well as more than 350 retail fuel locations.



¹ Please refer to Empire's Annual Information Form for the fiscal year ended May 2, 2020 for more information on Sobeys' Geographic and Banner Profile.

Appendix B

Financial Results – 12 Quarter Review

	Fiscal 2021	Fiscal 2020 ⁽¹⁾				Fiscal 2019				Fiscal 2018		
	Q1 F21	Q4 F20	Q3 F20	Q2 F20	Q1 F20	Q4 F19	Q3 F19	Q2 F19	Q1 F19	Q4 F18	Q3 F18	Q2 F18
	Aug 1	May 2	Feb. 1	Nov. 2	Aug. 3	May 4	Feb. 2	Nov. 3	Aug. 4	May 5,	Feb. 3,	Nov. 4,
	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017
Sales	\$7,354.2	\$7,012.4	\$6,395.2	\$6,436.5	\$6,744.1	\$6,220.4	\$6,247.3	\$6,214.0	\$6,460.3	\$5,886.1	\$6,029.2	\$6,026.1
Same store sales, excluding fuel	11.0%	18.0%	0.8%	2.0%	2.4%	3.8%	3.3%	2.5%	1.3%	0.0%	1.1%	0.4%
Gross profit	\$1,848.6	\$1,819.5	\$1,557.7	\$1,595.7	\$1,660.4	\$1,577.5	\$1,511.7	\$1,482.1	\$1,512.3	\$1,451.3	\$1,444.7	\$1,473.5
Gross margin	25.1%	25.9%	24.4%	24.8%	24.6%	25.4%	24.2%	23.9%	23.4%	24.7%	24.0%	24.5%
Adjusted EBITDA	\$582.5	\$527.8	\$426.9	\$477.7	\$460.0	\$300.1	\$218.3	\$279.1	\$278.7	\$240.4	\$253.3	\$242.2
Adjusted EBITDA margin	7.9%	7.5%	6.7%	7.4%	6.8%	4.8%	3.5%	4.5%	4.3%	4.1%	4.2%	4.0%
Adjusted EBITDA margin (Pre-IFRS 16)	n/a	5.5%	4.7%	5.4%	4.9%	4.8%	3.5%	4.5%	4.3%	4.1%	4.2%	4.0%
Adjusted EPS	\$0.71	\$0.67	\$0.46	\$0.58	\$0.49	\$0.46	\$0.27	\$0.40	\$0.37	\$0.35	\$0.33	\$0.27
Free cash flow	\$145.1	\$594.8	\$283.1	\$28.7	\$224.2	\$175.6	\$179.2	\$58.4	\$127.5	\$342.7	\$248.4	\$111.2
Capital expenditures	\$119.8	\$226.6	\$149.1	\$196.0	\$91.4	\$227.1	\$86.5	\$73.4	\$47.6	\$84.0	\$70.9	\$58.5
Dividends per share	\$0.13	\$0.12	\$0.12	\$0.12	\$0.12	\$0.11	\$0.11	\$0.11	\$0.11	\$0.105	\$0.105	\$0.105
Share price	\$34.41	\$31.01	\$30.70	\$34.42	\$35.52	\$29.94	\$29.75	\$23.43	\$26.12	\$25.01	\$23.31	\$23.73

(1) Certain financial metrics were impacted by the implementation of IFRS 16 in Q1 F20.