metro

Annual Information Form

Fiscal year ended September 27, 2025

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Unless the context indicates otherwise, the use in this Annual Information Form of the terms “our”, “we”, “us” “METRO”, “Company”, and “Corporation” collectively refers to Metro Inc., its subsidiaries and partnerships, or, depending on the context, to one of them, and the term “Metro” refers to the stores operated under the *Metro* and *Metro Plus* banners.

All disclosures in this Annual Information Form are as of September 27, 2025 unless otherwise indicated. METRO’s public disclosure documents referred to from time to time in this Annual Information Form are incorporated by reference and may be found in their entirety on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) (SEDAR+ Landing Page) or on METRO’s corporate website (Metro | Corporate Website).

Unless stated otherwise, all amounts set forth herein are expressed in Canadian dollars. This Annual Information Form pertains to the 52-week fiscal year of the Corporation ended on September 27, 2025, unless stated otherwise and except for information in documents incorporated by reference that have a different date.

Forward-Looking Information

Throughout this annual information form (the “Annual Information Form”), different statements have been used that could, within the context of the regulations issued by the Canadian Securities Administrators, be construed as being forward-looking information. In general, any statement contained in this Annual Information Form, which does not constitute a historical fact, may be deemed a forward-looking statement. Expressions such as, “will”, “considers”, “should”, “expects”, “believe”, “aimed” and other similar expressions as well as the use of the future or conditional tense are generally indicative of forward-looking statements.

The forward-looking statements contained in this Annual Information Form are based upon certain assumptions, that we believe were reasonable as of December 10, 2025, regarding the Canadian food and pharmacy industries, the economy in general, our annual budget as well as our 2026 action plan and financial results for the 2025 fiscal year.

Risk factors that could cause actual results or events to differ materially from our expectations as expressed in, or implied by, our forward-looking statements are described and discussed under the “Risk Management” section of the Corporation’s Fiscal 2025 Management’s Discussion and Analysis and Consolidated Financial Statements (the “**2025 Annual Report**”).

The forward-looking statements contained in this Annual Information Form do not provide any guarantee as to the future performance of the Corporation and are subject to potential known and unknown risks, as well as uncertainties that could cause our financial position, financial performance, cash flows, business or reputation to differ significantly. Additional risks and uncertainties that we currently deem to be immaterial may also prove to have a material adverse effect. The Corporation believes these statements to be reasonable and relevant at the date of publication of this Annual Information Form and to represent its expectations. The Corporation does not intend to update any forward-looking statement contained herein, except as required by applicable law.

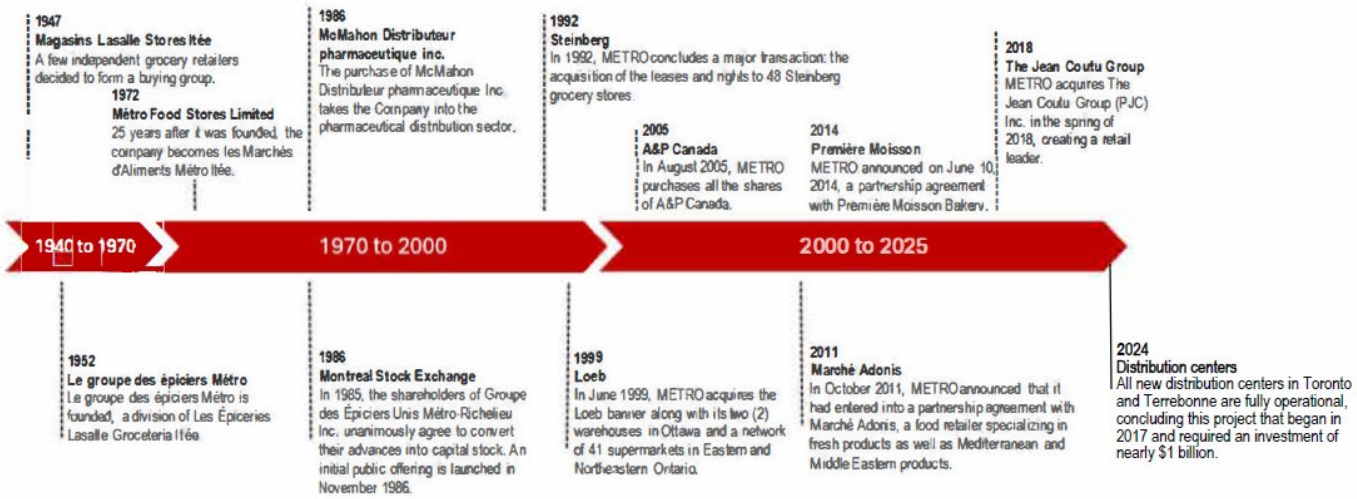
Background

With a history going back to 1947, METRO is a leader in the food and pharmacy retailing industry with more than 1,600 retail outlets in Canada and annual sales of more than $22 billion.

Proudly founded in the province of Quebec, we are a Canadian company which its shares trade on the Toronto Stock Exchange ("TSX") under the symbol "MRU". As of September 27, 2025, we had a total market capitalization of $19.8 billion.

Our business risks are discussed in the "Risk Management" section of our 2025 Annual Report which is incorporated by reference in this Annual Information Form. Our 2025 Annual Report is available on SEDAR+ (www.sedarplus.ca) and on our website (www.corpo.metro.ca).

The following timeline highlights the key events in the Corporation's history:



Incorporation

The Corporation is currently governed by the *Business Corporations Act* (Quebec) and results from the amalgamation of Métro-Richelieu Group Inc. and United Grocers Inc. on April 30, 1982. The name of the resulting company was Groupe des Épiciers Unis Métro-Richelieu Inc.

Métro-Richelieu Group Inc. was incorporated under the name Magasins LaSalle Stores Limited by letters patent dated December 22, 1947, under the *Companies Act* (Quebec). The Corporation changed its name multiple times before adopting the Métro-Richelieu Group Inc. name in 1979.

United Grocers Inc. was incorporated under the *Companies Act* (Quebec) by letters patent dated August 31, 1928.

After the amalgamation of Métro-Richelieu Group Inc. and United Grocers Inc. on April 30, 1982, Groupe des Épiciers Unis Métro-Richelieu Inc. changed its name twice: once by certificate of amendment dated September 25, 1986, from Groupe des Épiciers Unis Métro-Richelieu Inc., which name it had used since the amalgamation on April 30, 1982, to Métro-Richelieu Inc., and a second time by certificate of amendment dated January 26, 2000, to its present name.

The share capital of the Corporation is composed of an unlimited number of common shares and an unlimited number of preferred shares. The Corporation's previous dual-class share structure was eliminated on February 1, 2012, by certificate of consolidation. All the issued and outstanding Class B multiple-voting shares of the Corporation at the time were converted into Class A subordinate-voting shares (one vote per share) on a one-to-one basis. The subordinate-voting shares were then designated as common shares. The Corporation also then amended its ticker symbol from "MRU.A" to "MRU" to reflect the elimination of its dual-class share structure.

The Corporation's head office and principal place of business is located at 11011 Maurice-Duplessis Boulevard, Montreal (Quebec) H1C 1V6.

Our Subsidiaries

Metro Inc. is a holding company which carries on its business through its subsidiaries and affiliated entities. The following table lists the Corporation's main subsidiaries and affiliated entities, the province in which they mainly carry on their activities and the jurisdiction under which they are incorporated or organized. All of our subsidiaries and affiliated entities were wholly-owned as of December 10, 2025.

	Jurisdiction of incorporation
Québec	
Metro Richelieu inc. ("Metro Richelieu")	Canada
McMahon Distributeur pharmaceutique inc. ("McMahon")	Canada
Metro Québec Real Estate Inc.	Canada
Adonis Group Inc. ("Adonis Group")	Canada
Phoenicia Group Inc. ("Phoenicia Group")	Canada
Première Moisson Group Inc. ("Première Moisson Group")	Canada
Metro Manufacturing Group Inc.	Canada
Metro Brands G.P.	Québec
The Jean Coutu Group (PJC) Inc. ("Jean Coutu Group")	Québec
RX Information Centre Ltd	Canada
Pro Doc Ltée ("Pro Doc")	Québec
Ontario	
Metro Ontario inc. ("Metro Ontario")	Canada
Metro Ontario Pharmacies Limited	Canada
Metro Ontario Real Estate Limited	Canada

About our Company

With annual sales of more than $22 billion, METRO is a leader in the food and pharmacy industry in Quebec and Ontario. As a retailer, franchisor, manufacturer and distributor, we operate a network of a total of 1,006 food stores and 638 pharmacies.

As of September 27, 2025, and September 28, 2024, METRO, its franchisees and affiliated retailers operated under the following principal banners and in the following locations:

Food

1,006 food stores

		2025	2024
Quebec 710	***Food stores***		
	Metro	63	68
	Metro Plus	120	122
	Adonis	11	11
	Discount stores		
	Super C	117	110
	Neighborhood stores		
	Marché Richelieu[1]	52	53
	Marché Ami[1]	320[2]	315
	Specialty stores		
	Première Moisson	26	25
	Les 5 Saisons	1	2
Ontario 289	***Supermarkets***		
	Metro	133	132
	Adonis	5	4
	Discount stores		
	Food Basics	150	145
	Neighborhood stores		
	Marché Ami	—	1
	Specialty stores		
	Première Moisson	1	1
New-Brunswick 7	***Neighborhood stores***		
	Marché Richelieu	1	1
	Marché Ami	6	5

Pharmacy

638 pharmacies

		2025	2024
Quebec 526	PJC Jean Coutu	326	327
	PJC Santé	38	36
	PJC Santé Beauté	21	21
	Brunet	66	67
	Brunet Plus	51	50
	Brunet Clinique	22	22
	Clini Plus	2	2
Ontario 85	PJC Jean Coutu	7	8
	PJC Santé	—	1
	Metro Pharmacy	48	47
	Food Basics Pharmacy	30	30
New-Brunswick 27	PJC Jean Coutu	18	18
	PJC Santé	1	2
	PJC Santé Beauté	8	8

(1) Also includes stores with personalized banners.
(2) Includes one store located in the province of Newfoundland and Labrador.

It is important for METRO to ensure that its supply chain works efficiently and that goods and information flow effectively between the various suppliers and its distribution centers and, ultimately, the stores. METRO continuously evaluates its supply chain, including methods of distribution, facilities, technologies, modes of transportation and relations with suppliers and, when appropriate, implements changes to its supply chain infrastructure to ensure a continued, cost-efficient supply system.

METRO's activities are not dependent on a single supplier or a small number of suppliers. It holds sufficient inventories to ensure product availability. METRO maintains business relationships with a large number of national and regional suppliers. It is not dependent on any one of these third-party providers.

METRO adopted a corporate responsibility approach in 2010. Additional information can be found in the "Corporate Responsibility" section of this Annual Information Form.

Our food division

Our activities in the food retail industry are located in the provinces of Quebec, Ontario and New Brunswick.

Each store is either operated by one of the Corporation's subsidiaries (Metro Richelieu, Metro Ontario, Adonis Group or Première Moisson Group), by a franchisee or by an affiliate retailer under a franchise or an affiliation agreement, as applicable.

The majority of METRO's food retail network is serviced by four (4) warehouses owned by METRO which ensure procurement and storage of grocery products, general merchandise, non-perishable goods and certain dairy products. It also operates six (6) warehouses for the procurement and storage of meat, frozen foods and produce for all of the stores as well as products for the supply of neighborhood grocery stores.

Metro Manufacturing Group Inc., which started its operations in June 2020 under the name Cuisine Centrale Prêt-à-Manger Inc., produces, out of its food preparation plant, a selection of ready-to-eat meals, salads and dips for various food stores operating under one of the Company's banners.

The Adonis stores are operated by Adonis Group and supplied by two (2) distribution centers operated by Phoenicia Group and by certain METRO distribution centers. Adonis Group also distributes a selection of products under the *Adonis* brand in several of METRO's food stores and Phoenicia Group also distributes products under its *Cedar* brand in these stores.

Each *Première Moisson* store is either a corporate store operated by Première Moisson Group or is a franchised or affiliated store operated by a franchised or affiliated retailer. All 27 *Première Moisson* stores are supplied by two (2) food preparation plants owned by Première Moisson Group. Première Moisson Group also distributes a selection of products under the *Première Moisson* trademark in several of METRO's food stores. The *Première Moisson* products include ready-to-eat products, pastries, pies, breads and cakes.

Our pharmacy division

Pharmacy network

The Corporation's activities in the pharmacy retail industry cover a wide-ranging territory, which includes the provinces of Quebec, Ontario and New Brunswick.

In Quebec, the Corporation's pharmacy retail activities are franchise based. Its subsidiary, Jean Coutu Group, acts as franchisor and wholesaler for all drugstores operating under the *PJC* banners. 419 drugstores are operated under the *PJC Jean Coutu*, *PJC Santé* and *PJC Santé Beauté* (collectively the "*PJC* banners" or "*PJC Jean Coutu*", and the expression "*PJC* drugstores" or " *PJC* pharmacies" shall collectively refer to drugstores operated under the *PJC* banners) in the provinces of Quebec, Ontario and New Brunswick and more than 26,000 employees work in the pharmacy retail network. The Jean Coutu Group is the largest pharmacy chain in Quebec. Its activities mainly include franchising, wholesaling and drug distribution.

In addition, METRO's subsidiary, McMahon, acts as franchisor and wholesaler for all *Brunet* drugstores. 141 drugstores are operated under the *Brunet*, *Brunet Plus*, *Brunet Clinique* and *Clini Plus* banners (collectively the "*Brunet* banners", and the expression "*Brunet* drugstores" or "*Brunet* pharmacies" shall collectively refer to drugstores operated under the *Brunet* banners).

In Ontario, the Corporation's pharmacy retail activities are either corporate or franchise based. Some of METRO's stores located in Ontario, which are operated by Metro Ontario under the *Metro* and *Food Basics* banners, have full in-store pharmacy services. These drugstores are operated under two (2) banners, namely *Metro Pharmacy* and *Food Basics Pharmacy*, by Metro Ontario Pharmacies Limited. The Jean Coutu Group also acts as franchisor and wholesaler for the *PJC* drugstores in Ontario.

In New Brunswick, METRO has a strong presence through 27 drugstores operating under the *PJC* banners which are operated by franchised drugstore owners affiliated to the *PJC* banners.

During the last fiscal year, the Jean Coutu Group operated two (2) distribution centers that supplied all of the *PJC* drugstores and acts as a sub-contractor to McMahon to service the *Brunet* pharmacies.

Distribution of generic drugs

The Corporation, through its subsidiary Jean Coutu Group, owns all the voting shares in Pro Doc, a drug distributor located in Laval, Quebec, that is mostly involved in the wholesale distribution of generic drugs. Pro Doc commercializes a portfolio of approximately 126 generic molecules and 368 different products. These products are sold almost exclusively in Quebec, mainly through the Jean Coutu Group and McMahon.

Our products, brands and services

METRO's retail network meets customer needs by offering friendly stores, a personalized service and a wide range of quality products at very competitive prices.

Our private brands

METRO has an extensive portfolio of private brands designed to meet a wide range of consumer needs and to strengthen the differentiation and competitiveness of its food and pharmaceutical banners. The primary role of the business units is to develop, manage, and grow this portfolio to address expectations regarding health, sustainability, and transparency, while supporting sustainable growth. This strategy includes the development of products marketed for the Company's retail network as well as for certain clients outside its core operating provinces.

Private Brand Portfolio

The portfolio mainly includes the following private brands:

- **Irrésistible**: A premium brand focused on pleasure, quality, and distinction.
- **Selection**: Products comparable to national brands, including food and non-food options, at accessible prices, which include products offering an ecological alternative.
- **Life Smart**: Products that allow health conscious consumers or consumers with specific dietary needs to make healthier choices.
- **Personnelle:** Practical, essential, and affordable products in the Health & Beauty, Over-the-Counter Medications, Cosmetics, and Baby categories.

Several other private brands complement the offering, including **Lucky Koï, Harvest Best, Première Moisson, Adonis, Phoenicia,** and **Cedar**, available across most banners of METRO. *PJC* and *Brunet* pharmacies also offer exclusive brand products in general merchandise categories in addition to private brand products.

In 2025, METRO's private brand products earned 11 awards for innovation, design, and recipes, namely eight (8) Canadian Grand Prix New Product Awards, two (2) Vertex Awards, and one PAC Global Award.

Product development

METRO's Private Brands department ensures the relevance and growth of the private brand portfolio by anticipating market trends and meeting consumer expectations. Activities include continuous evaluation of existing portfolios and the development of new offerings aligned with market trends. These analyses are carried out in collaboration with category managers across banners and National Procurement. They rely on data from internal sources and specialized external firms (such as AC Nielsen and dunnhumby), decisions being guided by market trends, product performance, and identified opportunities.

In 2025, METRO continued to enhance its in-store offering, focusing on innovation and customer experience. Teams introduced innovative products and developed new merchandising concepts, supported by a dedicated private brand department whose mission is to define and implement a distinctive shopping experience in Metro stores.

Key achievements in 2025:

- Launch of over 350 new private brand products in the grocery product category;
- Launch of 290 new private brand products in the pharmacy product category;
- Improvement of 1,116 existing products, including packaging, cost, and recipe optimizations, more specifically: sodium reduction.

Loyalty program

The loyalty program offered by METRO allows us to reach and reward, as of September 30th, 2025, almost five (5) million customers across Quebec, Ontario and New Brunswick.

METRO launched its Moi program, an evolution of the metro&moi program, in Quebec, in May 2023 and, in Ontario, under the Moi Rewards brand, in October 2024, across the *Metro*, *PJC*, *Super C, Food Basics, Brunet* and *Première Moisson* banners. The Moi program is also available in the *PJC* pharmacies in New Brunswick. The Moi loyalty program allows consumers the opportunity to collect points and other program benefits while cross shopping our participating stores. This program allows METRO to build customer loyalty through the development and implementation of consumer-focused strategies, while being even more competitive, and to solidify the Corporation's relationship with its customers by better meeting their health and wellness needs through a simple, generous and accessible program.

The *Metro, PJC Jean Coutu, Super C, Food Basics* and *Brunet* banners have personalization and communication tools such as mobile applications, personalized communications and newsletters which allow customers to receive regular communications and relevant offers, adapted to their needs.

Digital platforms

In 2025, METRO continued to grow its e-commerce services, expanding delivery and pickup options to provide customers with greater flexibility and convenience across the *Metro, Food Basics, Super C, PJC Jean Coutu* and *Brunet* banners. The focus remained on enhancing the omnichannel experience and introducing new solutions to meet evolving customer expectations. This year a new partnership was announced with DoorDash, extending our one-hour delivery service to 429 stores in the *Metro, Food Basics* and *Super C* banners.

The Click & Collect service was extended to additional *Food Basics* stores. This convenient service is now available in 87 *Food Basics*, 104 *Super C*, 236 *Metro*, and 313 *PJC Jean Coutu* locations. In addition, same-day delivery via Instacart was introduced at *Super C* (62 stores) and *Food Basics* (101 stores), giving customers even more flexibility in how they shop.

The DoorDash marketplace was also launched in the pharmacy banners and, as of October 2025, was available in 296 locations. Using Uber or DoorDash, customers can now place product orders for same-day delivery from *PJC Jean Coutu* and *Brunet* pharmacies and receive them in as little as two (2) hours. The new service covers all products offered in pharmacies except prescription and over-the-counter drugs.

In 2025, a new feature was introduced, aimed[1] at improving patient experience. Patients can now make appointments on the *Jean Coutu* and *Brunet* websites for remote consultations with a pharmacist. This is one of many initiatives aimed[1] at meeting patient needs as opportunities for pharmacists to provide support

[1] *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form*

continue to grow.

Also in 2025, the rollout of smart lockers continued to facilitate the secure pick-up of prescriptions. The lockers are now available in 182 *PJC* and 31 *Brunet* pharmacies.

Banner services

METRO's banner networks are structured to meet specific consumer needs. Each one presents a consistent image to the public and is supported by specialized technical support services.

METRO offers a range of services to affiliated retailers and franchisees operating under the *Metro*, *Metro Plus* and *Première Moisson* banners as well as to neighborhood stores such as *Marché Ami* and *Marché Richelieu*. Many of these services are invoiced directly to their users in order to ensure their self-financing. The services include merchandising, marketing and advertising programs as well as retail accounting and data processing, store layouts and equipment, insurance programs and other analysis and advisory programs. Overall, these products and programs reflect METRO's objective to offer these retailers a comprehensive, high-quality service. METRO also offers these retailers a range of commercial programs, as well as rebates and loyalty incentives, all of which are competitive in the food industry. Metro Richelieu and Metro Ontario generate revenues from the sale of products to the retailers, most of such products being delivered from their distribution centers, and from services rendered to them.

The franchised owners of the *PJC* and *Brunet* drugstores own their businesses and are responsible for managing their stores, and for funding their inventory. Jean Coutu Group and McMahon generate revenues from royalties, based on a percentage of drugstore sales, and from the sale of products to the franchised drugstore owners, mainly delivered from the Jean Coutu Group's two (2) distribution centers, and from services rendered to such franchisees. Jean Coutu Group and McMahon each provides several other services to their franchised drugstore owners, which may include centralized purchasing, marketing, training, human resources, operational consulting, information systems, and private label programs.

METRO grants the right to operate under any of its banners at its sole discretion. Retailers who wish to operate under one of METRO's banners must first meet certain criteria. Most banner retailers are bound by various agreements with METRO.

Intellectual property

METRO uses and has exclusive ownership of several trademarks and trade names. Its principal banners, which are all trademarks owned by METRO, are *Metro*, *Metro Plus*, *Super C*, *Food Basics*, *Marché Richelieu*, *Marché Ami*, *Adonis*, *Première Moisson*, *PJC Jean Coutu*, *PJC Santé*, *PJC Santé Beauté, Brunet*, *Brunet Plus*, *Brunet Clinique*, *Clini Plus*, *Metro Pharmacy* and *Food Basics Pharmacy*. Its main private label products are identified by the following trademarks, among others: *Irrésistible*, *Selection*, *Personnelle*, *PJC Jean Coutu*, *PJC Délices*, *Adonis*, *Phoenicia*, *Cedar*, *Première Moisson* and *Pro Doc*. METRO takes appropriate measures to protect its intellectual property including registering same with the intellectual property authorities.

Competitive environment and prices

Intensifying competition, the possible arrival of new competitors, higher-than-normal levels of cost inflation, and changing consumer needs are constant concerns for us.

To cope with competition and maintain our leadership position in the Quebec and Ontario markets, we are on the lookout for new ways of doing things and new sites. We have an ongoing investment program for all our stores to ensure that our retail network remains one of the most modern in Canada.

Increased competition could lead to pressure on retail prices and margins. As a result, we adopt innovative marketing strategies to better meet the evolving needs of consumers and protect our market shares.

Higher-than-normal levels of cost inflation could also lead to pressure on retail prices, margins and operating costs. As a result, we implement robust merchandising programs, have developed a strong private label offer and work with our supply chain partners to mitigate the impacts.

We have also developed a successful market segmentation strategy. Our grocery banners: the conventional *Metro* supermarkets, *Super C* and *Food Basics* discount banners, and the Mediterranean product stores *Adonis*, target three (3) different market segments. The *Première Moisson* banner is specialized in bakery, pastry, deli products and other food offerings prepared on an artisanal basis and respectful of great traditions.

In the pharmacy market, we have a network of large, medium, and small pharmacies under the *PJC Jean Coutu*, *Brunet*, *Metro Pharmacy*, and *Food Basics Pharmacy* banners.

With the proprietary MOI loyalty program in our *Metro*, *Super* C, *Food Basics*, and *Première Moisson* banners

and our *PJC* and *Brunet* drugstore network, we are able to know the buying habits of loyal customers to offer them personalized promotions so as to increase their purchases at our stores.

Seasonality

Other than certain holiday periods in the year that correlate with higher sales, there is no significant seasonality factors affecting METRO's business.

Regulations

METRO's operating activities require certain government permits and licenses. In particular, METRO holds licences and permits for the sale of alcoholic beverages, tobacco, lottery tickets and for the distribution of pharmaceutical products and medical devices. METRO believes[1] that it holds all licenses and permits required for the proper conduct of its activities in accordance with the law. Moreover, METRO sells or distributes certain food and health products which are subject to price regulation, such as prescription drugs, milk, beer and wine.

Loan operations

The Corporation does not have any loan operations. However, in the normal course of its business, situations may arise where METRO grants loans to various parties, including to its retailers.

Risk factors

The risk factors that may affect the Corporation are described in the 2025 Annual Report under the "Risk Management" section.

Our people

As of September 27, 2025, METRO employed directly approximately 46,721 people, 38,334 of whom were governed by 179 collective agreements and two (2) new certifications. If we add to this number, the structured entities' employees, this number goes up to approximately 54,993 and this represents the number of employees for whom wages and fringe benefits are accounted for at note 20 to the 2025 Consolidated Financial Statements of the Corporation which can be found in the Corporation's 2025 Annual Report. This number amounts to approximately 31,074 full-time equivalent employees as 62% of METRO employees are part-time employees. These positions are most often found in the stores and are frequently first-time jobs for people who are entering the job market for the first time. Throughout its network, METRO provides employment to more than 99,564 people.

During the last fiscal year, METRO negotiated and/or renewed 36 collective agreements covering 4,688 employees. These agreements were in effect for periods ranging from 26 months to 84 months and will expire between March 10, 2027, and July 12, 2032.

As of September 27, 2025, seven (7) collective agreements covering 1,002 employees had expired and were or were soon to be under negotiation.

Over the next fiscal year, 32 collective agreements covering 11,143 employees will expire and two (2) collective agreement covering 216 employees will be newly negotiated.

Finally, 104 collective agreements will expire between October 3, 2026 and September 9, 2031. These collective agreements cover 21,285 employees.

METRO considers[1] its labour relations to be satisfactory.

With respect to METRO's employees' participation in pension plans, most of the employees participate in multi-employer pension plans. For accounting purposes, these plans are considered as defined contribution plans and are not administrated by METRO because said plans cover employees of a number of different corporations.

The remaining portion of METRO's employees either participate in defined contribution pension plans or in defined benefit pension plans. By law, the administration of all Quebec employees' pension plans is the responsibility of each plan's respective pension committee. In Ontario, these plans are administrated by METRO or by a board of trustees.

The investment policies of the above plans are reviewed annually in order to ensure that the asset allocation is appropriate.

1 *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form.*

The liabilities associated with the defined benefit pension plans represent a small portion of the Corporation's market capitalization and compares favourably to other public corporations.

General development of the business over the last three (3) years

Below are details on the highlights of the past three (3) years.

2025

Operational developments

- In Fiscal 2025 we accelerated the investment in our retail network. In Ontario, we opened five (5) *Food Basics* stores, bringing the total to 150 locations, as we celebrated the discount banner's 30th anniversary. We also opened one *Metro* store and one *Adonis* store, and completed major renovations at four (4) other stores. In Quebec, we opened seven (7) new *Super C* stores including five (5) conversions from *Metro* stores, and, with our affiliated retailers, carried out major renovations and expansions at 13 other stores. On the pharmacy side, we opened two (2) *Jean Coutu* pharmacies in Quebec and one *Metro Pharmacy* in Ontario, and carried out major renovations and expansions in 26 locations.
- At the start of the fiscal year, we officially launched our exclusive loyalty program, Moi Rewards, in Ontario, expanding on the successful 2023 launch of METRO's Moi loyalty program in Quebec. We are now able to reward close to five (5) million members for their everyday purchases across our various banners in Quebec, Ontario and New Brunswick.
- In addition, last April, Moi Rewards launched the *more for Moi* initiative, a new partnership network that offers even more value to Moi Rewards members through new exclusive offers and partnerships. Now available to members on MoiRewards.ca, *more for Moi* gives them access to a wide range of current offers and exclusive discounts on online purchases from several major brands.
- In 2025, METRO continued to grow its eCommerce services, expanding delivery and pickup options to provide customers with greater flexibility and convenience across our food and pharmacy banners. Our focus remained on enhancing the omnichannel experience and introducing new solutions to meet evolving customer expectations. This year, we announced a new partnership with DoorDash, extending our one-hour delivery service to all food banners in 429 stores. We also launched the DoorDash marketplace for our pharmacy banners, launching in to 296 locations by early October. Within our discount banners, we expanded Click & Collect to additional *Food Basics* stores. This convenient service is now available in 87 *Food Basics*, 104 *Super C*, 236 *Metro*, and 313 *Jean Coutu* locations. In addition, same-day delivery via Instacart was introduced at *Super C* (62 stores) and *Food Basics* (101 stores), giving customers even more flexibility in how they shop.
- Last April, the firm Léger released the results of its annual Reputation study in which our banner *Jean Coutu* ranked first as the most admired brand among Quebecers. This study evaluates the reputation of some 400 companies in Quebec and Canada, spread over more than 30 different sectors of activity, and is based on six (6) main pillars – financial strength, social responsibility, honesty and transparency, quality, attachment, and innovation – that influence a company's reputation. *Jean Coutu* also ranked second in the employer brand ranking. These marks of trust from the public reflect the outstanding work and commitment of the affiliated pharmacist-owners in our network and all the teams in delivering customer service that goes above and beyond expectations.
- METRO's private brands once again stood out at the 32nd annual Canadian Grand Prix New Product Awards, winning a total of eight (8) awards. Organized by the Retail Council of Canada, this competition recognizes the best product innovations in the food retail industry across Canada. These awards highlight our ongoing commitment and sincere desire to offer innovative, high-quality products with strong added value.
- METRO is proud to announce that its *Irrésistible* brand has won a double award at the 2025 Vertex Awards, for the complete redesign of its brand image and for its festive collection. Presented by Velocity Institute and Global Retail Brands, this internationally renowned competition celebrates the most innovative private label packaging designs.
- Last February, the *Personnelle Cosmetics* brand got a makeover with the launch of a revamped image: a new logo and a new slogan - an opportunity to evolve the brand, rejuvenate it and focus on what defines it. The new visual identity, combined with the new slogan, *My Personnelle Beauty*, gives the

brand a renewed momentum.

- Operations were interrupted on September 12, 2025, at our frozen products distribution centre in Toronto due to a mechanical issue in the refrigeration system. METRO quickly executed its contingency plan to ensure store supply. Thanks to the commitment of our teams and the collaboration of our partners, all Metro and Food Basics stores in Ontario continued to meet customer needs. The required repairs were complex and affected several components of the refrigeration system. Operations gradually resumed at the centre in November, and we expect[1] to be essentially back to normal by the end of December.

Corporate responsibility development

- The year 2025 marked the fourth year of implementation of our 2022–2026 Corporate Responsibility Plan. Several of our targets reached key milestones, and we are on track to achieve most of them[1]. Environmental, social and governance (ESG) issues are considered at all levels of the organization and are well integrated into our operations. We continue to adapt our approach based on stakeholder expectations and the evolving regulatory landscape, which we are closely monitoring, particularly with regard to human rights. In addition to publishing our second report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, we also released our very first Human Rights Statement and updated our Supplier Code of Conduct for responsible procurement in 2025. Since 2023, we have been working with Sphera to assess our partners' performance against the principles outlined in the Code. This year, we implemented continuous improvement plans for those who do not meet our compliance threshold, with the aim of providing tangible support to help them improve their social and environmental practices.

- In terms of waste, our efforts are paying off, resulting in increased diversion rates in stores as well as in our distribution and production centers compared to 2024. In 2025, we adopted a new target to increase the proportion of food rescued from waste by 30% by 2030 compared to 2024. This target reflects our conviction that food should[1], first and foremost, fulfill its primary purpose: nourish people.

- Climate change remains a priority. Although the Corporation chose to withdraw from the Science Based Targets initiative (SBTi) validation process, it is maintaining its five (5) short-term GHG emissions reduction targets and is continuing the work it has begun. For the first time, our external auditor provided limited assurance[2] for our Scopes 1 and 2 climate data, which decreased compared to 2023, our baseline year. This assurance further strengthens the credibility of our approach and disclosure.

- At METRO, community investment is deeply rooted in our values and is an integral part of our corporate responsibility approach. In 2025, we continued to implement our community investment strategy and increased our corporate donations compared to 2024. For the third consecutive year, our community investment program was awarded Imagine Canada's PRISM certification, confirming that our initiatives are deeply rooted in our purpose. We also launched the METRO Shared Kitchens in Ontario and continued their rollout in Québec, with five (5) shared kitchens inaugurated during fiscal 2025. Through this initiative, METRO aims to build collective gathering places at the heart of communities to improve access to healthy food for people experiencing food insecurity.

- In 2025, we also strengthened our collaborations with organizations working to promote professional inclusion, with the goal of diversifying our talent pools and increasing our visibility among underrepresented groups, while fostering an increasingly inclusive work environment. METRO was also recognized in two categories by Canada's Top 100 Employers: as one of Montreal's Top Employers and as one of Canada's Top Employers for Young People.

- In April and July, our discount banners, *Super C* and *Food Basics*, and Too Good To Go have announced a partnership - an initiative that offers customers another way to save money and help fight food waste. One year after its successful launch in most *Metro* stores in Quebec and Ontario, the anti-waste app is now being rolled out at all discount stores in both provinces. Thanks to this partnership, our discount banners and Too Good To Go are making it possible for consumers to buy unsold, still-edible food from the day at a fraction of the price.

Financial and corporate developments

- On November 27, 2024, the Corporation issued a private placement of Series L Senior Unsecured Notes

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[1] *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form.*

[2] *Limited assurance is a form of independent verification conducted by a third party, often an audit firm, of certain information published in a sustainability or corporate responsibility report. Its purpose is to confirm that the data is plausible, evidence-based, and grounded in a recognized methodology, but it does not guarantee absolute accuracy.*

in the aggregate principal amount of C$500 million due November 27, 2029 (the "Series L Notes"). The Series L Notes carry a coupon of 3.998% and were priced at $1,000 per $1,000 principal amount, providing an effective yield of 3.998% per annum, if held to maturity. METRO used the proceeds of the offering to repay the Series J Senior Notes due December 2, 2024, to repay current indebtedness under the Credit Facility and for general corporate purposes.

- On November 18, 2025, the Corporation's board of directors (the "Board of Directors") authorized the renewal of the share repurchase program for the 2025-2026 period under which the Company may repurchase up to 10 million of its common shares. Between November 27, 2024, and November 26, 2025, the Company repurchased, in the normal course of business, 8,700,000 of its common shares.

2024

Operational developments

We realized several projects over the fiscal year, including the following major ones:

- With the second phase of our Fresh distribution center in Toronto now fully operational, the final milestone of METRO's seven-year, nearly billion-dollar modernization project has been reached. Initiated in 2017, the project has included investments in a new automated fresh and frozen distribution center in Terrebonne, Quebec, that opened in 2023, the expansion of the fresh produce distribution center in Laval, Quebec, and the construction of two new automated distribution centers in Toronto – a frozen facility that opened in 2022, and the fresh facility completed in 2024.
- In October 2024, we launched the Moi Rewards program in Ontario, in partnership with RBC and its Avion Rewards program. The Ontario launch is an evolution of the Moi program that follows the successful 2023 launch of METRO's Moi coalition loyalty program in Quebec. Most recently, the 2024 Leger Wow Survey ranked Moi as the most widely used loyalty program in Quebec, with 79% of METRO customers actively engaging with the program and experiencing its benefits. By the end of Fiscal 2024, the number of memberships in Ontario has already reached over one million since the launch last October, a sign that the program is well received by our customers.
- We continued to invest in our retail network. In Quebec, we opened four (4) new *Super C* stores, converted three (3) *Metro stores* to *Super C*, relocated one *Metro store*, and, with our affiliated retailers, carried out major renovations and expansions at seven (7) other stores. In Ontario, we opened one Metro store, one *Food Basics* store, relocated one *Food Basics* store, and completed major renovations at four (4) other stores. On the pharmacy side, we opened three (3) stores, relocated three (3), converted two (2), and carried out major renovations and expansions in 13 stores.
- Over the past year, pharmacists in the *Jean Coutu* and *Brunet* networks carried out more than three (3) million consultations related to their expanded field of practice. Added to this are the millions of recommendations they provide daily, helping to ease the pressure on the healthcare system. At a time when patients are turning more and more to pharmacists, the recent adoption of Bill 67, which aims to expand the professional practice of pharmacists, constitutes a recognition of their role as front-line health professionals, a role that is bound to continue to grow and become more prominent in the years to come[1].
- In 2024, METRO continued to grow its e-commerce services with the expansion of the Click & Collect service to 63 stores in the Food Basics banner in Ontario. At the end of Fiscal 2024, 231 Metro, 92 *Super C* stores and 311 *PJC* pharmacies now offer the Click & Collect service. Metro.ca has also expanded its delivery service through its partnership with Instacart, offering the delivery service to 46 new locations in Ontario & Quebec, as well as adding more same-day delivery capacity. METRO has also redesigned and launched one new transactional mobile application for the *Super C* banner. We have also expanded the delivery service to our pharmaceutical banners, *PJC Jean Coutu* and *Brunet*, via the Uber Eats app. Customers can place orders for same-day delivery at nearly 330 *PJC Jean Coutu* and *Brunet* pharmacies and receive their order in as little as two hours.
- The market research and analytics firm Léger revealed in April 2024 the ranking of the most admired companies by Quebecers. The *PJC Jean Coutu* banner once again secured the top position in 2024 in the retail sector and the second position in the overall ranking for Quebec. *PJC Jean Coutu* is the only pharmacy banner to have made it into the top 10. It also ranked second in the Quebec Employer Rankings.
- METRO private brands once again stood out at the 31st Canadian Grand Prix New Product Awards, winning a total of eight (8) awards, the highest among all retailers, recognizing our products as the best

[1] *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form.*

innovations of the year in Canada. Organized by the Retail Council of Canada, this prestigious competition showcases the finest industry innovations across the country.

Corporate responsibility development

- We are halfway through implementing our 2022-2026 Corporate Responsibility (CR) plan. Once again this year, we have made progress on our priorities and are on track to achieve most of our objectives[1]. Environmental, social and governance (ESG) issues are subject to increasing regulation, and we are preparing for the many impending legislative changes. The publication of our first Report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act is a good example of this. We continue to assess the practices of our suppliers, thus improving transparency within our supply chain, thanks to our ongoing partnership with Sphera, formerly SupplyShift. In 2024, we also made additional efforts to reduce single-use plastic, including taking part in a pilot project in Ontario to share reusable containers. In terms of climate change, we disclosed for the first time our results against our five (5) near-term science-based greenhouse gas emission reduction targets set in 2023. Our efforts to reduce waste have also paid off: for the first year, we have seen a significant improvement in our diversion rate, both in our stores and in our distribution centers. In addition, we continued our community investment strategy and increased our corporate donations compared with 2023.
- At METRO, community investment is deeply rooted in our values and is an integral part of our corporate responsibility approach. It represents an important lever to reflect and live our purpose: Nourishing the health and well-being of our communities. It is in this context, and with the ambition to create a legacy in the communities where we have been established for over 75 years, that we announced the creation of a community network of shared kitchens across Quebec, in collaboration with Banques Alimentaires du Quebec (BAQ). Through this initiative, METRO aims to build collective gathering spaces at the heart of communities to provide better access to healthy food for those experiencing food insecurity. These shared kitchens will be multifunctional spaces that users can utilize for various purposes: offering culinary education workshops, organizing collective cooking groups, facilitating access to healthy and nutritious food through innovative programs, fostering a sense of belonging to their community, and breaking isolation, for example.
- METRO is committed to adopting short-term, science-based greenhouse gas (GHG) emissions reduction targets for its direct and indirect emissions. METRO and FLO, a leading North American electric vehicle (EV) charging company and smart charging solutions provider, announced a new partnership to provide fast charging at more than 130 *Metro*, *Super C*, *Food Basics* and *Marché Adonis* grocery store locations across Quebec and Ontario. Through this partnership, we are taking action to reduce our indirect emissions linked to the transport of our customers, while contributing to the collective effort of transition towards a more low-carbon economy. The partnership, which will install at least 500 fast charging ports, will ensure EV drivers have access to fast charging in convenient and accessible places, keeping them charged up and on the road.
- METRO was awarded the Maurice-Pollack Prize, which recognizes the exceptional efforts of a company in managing ethnocultural diversity, in the category of "Large Companies (employing 250 or more people)". This award highlights the METRO team, which includes nearly 19% of workers who are immigrants or from ethnocultural minorities. In addition to providing a healthy, respectful, and inclusive work environment for its staff from diverse backgrounds, METRO develops innovative practices in diversity and inclusion, while setting concrete goals to increase the representation of individuals from cultural diversity in its management teams.

Financial and corporate developments

- On November 19, 2024, the Board of Directors authorized the renewal of the share repurchase program for the 2024-2025 period under which the Company may repurchase up to 10 million of its common shares. Between November 27, 2023, and November 26, 2024, the Company repurchased, in the normal course of business, seven (7) million of its common shares.

2023

Operational Developments

We realized several projects over the fiscal year, including the following major ones:

- In May 2023, we launched the Moi rewards program, an evolution of the metro&moi program. The Moi program allows the Corporation to be even more competitive and solidify the relationship with its customers by better contributing to their health and well-being through a program that is simple to use, generous, and accessible. The number of memberships has doubled since the launch in spring 2023, a sign that the program is valued by our customers. The launch of Moi marks a major milestone in the

company's overall digital strategy as for the first time, customers will[1] be able to take full advantage of the complementary nature of our food and pharmacy networks.

- METRO opened in fall 2023 its new automated distribution center for fresh and frozen products in Terrebonne. The inauguration of this new center marks a significant milestone for METRO and reaffirms the prominent economic role that the company plays in Quebec, especially through the investment of over $420 million in its Quebec distribution network and the tens of thousands of jobs it provides across the province. This new automated distribution center will help improve[1] the quality of service and products sent to grocery stores, thanks to greater order accuracy and reduced handling time, as well as improving the resilience of our supply chain.
- In October 2017, we announced a $400 million investment over six (6) years in our Ontario distribution network. Phase 1 of the project, the semi-automated section of our new fresh distribution center, deployed in 2021, as well as Phase 2 of the project, our new fully automated frozen distribution center, deployed in 2022, are complete and fully operational. The launch of the final phase of the investment project, a fully automated section of our new fresh distribution center, took place in 2024. Equipped with state-of- the-art technology, these facilities will help us improve service to our store network and offer greater product freshness and variety[1]. METRO will be able to better meet the constantly evolving customer preferences and position itself as the retailer providing the best customer experience in each of its banners[1].
- For the third consecutive year, we invested a record level of capital spending of $680 million related to the Corporation's major projects including supply chain modernization, store network and omnichannel strategy.
- We continued to invest in our retail network. In Quebec, we opened one Metro store, three (3) *Super C* stores, converted one Metro store to *Super C*, and completed, with our retailers, major renovations, and expansions at five (5) other stores. In Ontario, we opened one *Metro* store, two (2) *Food Basics* stores, and completed major renovations at five (5) other stores. On the pharmacy side, we opened one store, relocated one store, and carried out major renovations in 13 *PJC* drugstores.
- We continued to expand our online grocery services which are available to over 90% of the Ontario and Quebec population via relevant customer-facing applications that are easy to use and deliver a seamless customer experience across all channels. By the end of fiscal 2023, 231 *Metro* and 83 *Super C* grocery stores and nearly 300 *PJC* pharmacies offered in-store pickup. For our delivery service, we have expanded first party locations as well as our partnerships with third party services, Instacart and Uber, which now includes the *Food Basics*, *Super C, Adonis* and *Première Moisson* banners.
- In October 2023, METRO received the PROSPÈRE Outstanding Employer award at the Conseil du Patronat du Quebec (CPQ) annual gala which recognizes the best companies in Quebec in 2023. The distinction is awarded to an employer who places its human resources at the heart of its mission and whose organizational culture and practices foster exceptional team mobilization.
- At the 30th edition of the Canadian Grand Prix New Product Awards, held in Toronto, the Corporation won a remarkable total of 11 prizes recognizing our private brands products as best innovations of the year in Canada. Once again this year, we are the company with the highest number of winning products. This prestigious competition showcases the finest industry innovations across the country.
- Once again in 2023, METRO is the proud recipient of an Impact Award in the Community Service category. This distinction, awarded by Canadian Grocer magazine, a reference in the food industry, recognizes the inaugural edition of our annual Healthy Together campaign. The Impact Awards recognize the work of Canadian companies in the food and consumer products industry, who go above and beyond to make a significant difference in various fields. This recognition highlights METRO's efforts to take concrete action that can help reduce social inequalities, particularly when it comes to food and health.
- We implemented the second year of our 2022-2026 Corporate Responsibility Plan. We have made progress against most of our priorities. In particular, we partnered with SupplyShift, an online platform that enables us to better collect and analyze data from our suppliers and thus assess their compliance with all the principles of our Supplier Code of Conduct. We reviewed and adjusted the scope of our existing objective by committing to set near-term company-wide greenhouse gas emission reduction targets in line with the SBTi Standard. In terms of packaging and printed materials, our efforts in 2023 focused on increasing the recycled content and recyclability of our plastic containers in the fresh products sections of our food stores. In particular, we have eliminated all colored plastic containers and

[1] *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form.*

packaging in all our food banners. In addition, we have continued to increase our disclosure; in 2023, we disclosed our forest-related practices to CDP Forests for the first time, underscoring our commitment to addressing deforestation. METRO is actively working to increase the resilience of its activities with regard to physical and transition climate risks. The Corporation published this year its first Report on climate-related risks and opportunities, which includes results of its climate scenario analysis, in alignment with the framework of the Task Force on Climate- related Financial Disclosure (TCFD).

Financial and corporate developments

- On February 6, 2023, the Corporation issued through a private placement Series K Notes due February 7, 2033 (the "Series K Notes"). The Series K Notes carry a coupon of 4.657% and were priced at $1,000 per $1,000 principal amount, for an effective yield of 4.657% per annum if held to maturity. In anticipation of this issuance, on November 14, 2022, the Corporation entered into a bond forward contract designated as cash flow hedge on a component of a highly probable future debt issuance in the amount of $250 million that effectively locked-in a ten-year fixed interest rate of 2.996%. METRO used the proceeds of the offering for the repayment of existing indebtedness under the Credit Facility and for general corporate purposes.
- On October 27, 2023, METRO and its banking syndicate agreed to an extension of the maturity date of the existing $600 million revolving, unsecured, renewable credit facility (the "Credit Facility") from December 19, 2027, to October 27, 2028.
- The Board of Directors authorized, on November 14, 2023, the renewal of the normal course issuer bid program for the 2023-2024 period. The Corporation bought back, in the normal course of business, between November 25, 2022, and November 24, 2023, seven (7) million of its common shares.

Corporate responsibility

In 2025, the Company published its 15th Corporate Responsibility (CR) report, the fourth under its 2022-2026 CR plan. Since 2010, we have implemented structured programs in responsible procurement, environmental stewardship, as well as equity, diversity and inclusion.

Further information regarding corporate responsibility can be found in the section entitled "General Development of the business over the last three (3) years" in this Annual Information Form.

Disclosure

METRO has published an annual Corporate Responsibility Report since 2011. METRO reports on its performance against the objectives set out in its five-year Corporate Responsibility Plan. In doing so, METRO integrates environmental, social and governance (ESG) issues into its business strategy, enabling it to uphold its role as a responsible leader in the food and pharmacy sectors.

2022-2026 Corporate Responsibility Plan

The year 2025 marked the fourth year of implementation of our 2022–2026 Corporate Responsibility Plan. Several of our targets reached key milestones, and we are on track to achieve most of them[1]. In addition to publishing our second report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, we also released our very first Human Rights Statement and updated our Supplier Code of Conduct for responsible procurement. We continued our collaboration with Sphera to assess our partners' performance against the principles outlined in the Code. The Governance and Corporate Responsibility Committee (the "Governance Committee") approved the new target to increase the proportion of food rescued from waste by 30% by 2030 compared with 2024. The Governance Committee also received regular updates on progress related to the Plan's priorities from senior executives responsible for those priorities and participated in discussions on the execution and evolution of the Plan.

[1] *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form.*

Corporate responsibility governance

METRO's corporate responsibility governance is integrated into the Corporation's management structure, led by the executive team. It relies on specific individuals throughout the decision-making and implementation processes, all under the oversight of the Board of Directors.

Board of Directors

Oversees the Corporation's activities and disclosure related to corporate responsibility, including ESG matters through the Governance Committee. The Board of Directors also approves corporate responsibility plans and reports.

Executive Committee

Approves the corporate responsibility strategy and ensures priorities are aligned with the Corporation's business strategy and the incentive plans of all relevant executives and employees, and that objectives are met.

Vice President, Public Affairs and Communications

Develops strategic corporate responsibility directives, supports the Vice President accountable for corporate responsibility plan programs, and reports on progress to the Executive Committee and to the Governance Committee.

In-house teams

Reporting to the Vice Presidents responsible for the programs in the corporate responsibility plan, the teams assigned to the initiatives ensure continuous progress by working toward established goals and targets. For specific priorities, including environment, climate change, equity, diversity and inclusion, responsible procurement, packaging and printed materials, and health and safety, specific working groups or committees have been set up to bring together stakeholders from different teams.

Share capital structure

TSX Trust Company is our transfer agent and registrar. The registers of transfers for our common shares are held in Montréal.

The common shares are the only shares of the Corporation carrying the right to vote at a meeting of shareholders. Each holder of common shares is entitled, at the meeting or any adjournment thereof, to one vote for each common share registered in the name of such holder at the close of business on December 3, 2025, the record date. As of December 3, 2025, there were 213 745 122 common shares of the Corporation issued and outstanding, representing in the aggregate 100% of the votes attached to all common shares of the Corporation.

Information concerning the issued share capital at the end of the 2025 fiscal year can be found in note 18 to the Consolidated Financial Statements which can be found in the Corporation's 2025 Annual Report.

Trading price and volume

The common shares of the Corporation are traded on the TSX under the ticker symbol MRU.

The table below shows the monthly range close-of-market highs and lows, monthly trading volume and average daily volume for the last fiscal year. The month of September 2025 includes the period from September 1st to September 27th, 2025, the last day of the 2025 fiscal year.

Month	High monthly	Low monthly	Total monthly volume	Average daily volume
2024				
October	$85.95	$81.01	10,645,429	483,883
November	$93.00	$82.21	12,002,658	571,555
December	$94.86	$89.64	9,905,411	495,271
2025				
January	$92.87	$87.76	8,512,901	386,950
February	$97.25	$89.13	11,224,846	590,781
March	$100.22	$91.28	11,570,703	550,986
April	$106.46	$94.68	12,866,816	612,706
May	$109.20	$101.01	10,833,435	515,878
June	$108.19	$103.23	8,012,718	381,558
July	$106.89	$102.72	7,654,976	347,953
August	$107.78	$97.37	9,513,746	475,687
September	$98.89	$92.00	11,184,405	588,653

Dividends

Under the current dividend policy, the dividend payout range should be[1] between 30% to 40% of the previous fiscal year's net earnings, excluding non-recurring items, without any specific target.

In the past three (3) fiscal years, the Corporation paid the following dividends per share:

Class of shares	2025	2024	2023
Common shares	$1.4450	$1.3075	$1.1825

Escrowed securities and securities subject to contractual restriction on transfer

Escrowed Securities (as of September 27, 2025)

Class of shares	Number of Escrowed Securities	Percentage of Class
Common shares	357,492	0.17%

The escrowed securities are common shares of the Corporation pledged to METRO by some of its retailers. Escrowed shares are held as collateral by METRO to be released and returned to the owner according to the required terms of credit or when the owner is no longer a client of METRO and no longer has any debts towards METRO.

[1] *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form.*

Long-term debt

Credit facilities and senior unsecured notes

The Corporation has access to a $600 million revolving credit facility since 2011. The Credit Facility is unsecured, renewable and bears interest at rates which vary in accordance with bankers' acceptance rates.

On October 12, 2005, the Corporation issued the following medium-term notes: i) 10-year series A medium term notes maturing on October 15, 2015 in a principal amount of $200 million bearing interest at a rate of 4.98% per annum (the "Series A Notes"); and ii) 30-year series B medium term notes maturing on October 15, 2035 in a principal amount of $400 million bearing interest at a rate of 5.97% (the "Series B Notes").

On December 1, 2014, the Corporation closed a private placement of $300 million aggregate principal amount of 3.20% series C senior unsecured notes due December 1, 2021 (the "Series C Notes") and $300 million aggregate principal amount of 5.03% series D senior unsecured notes due December 1, 2044 (the "Series D Notes"). The Series C Notes carry a coupon of 3.20% and were priced at $999.88 per $1,000 principal amount, for an effective yield of 3.202% per annum if held to maturity. The Series D Notes carry a coupon of 5.03% and were priced at $999.54 per $1,000 principal amount, for an effective yield of 5.033% per annum if held to maturity. The Corporation reimbursed all Series A Notes on December 31, 2014, using part of the proceeds of the Series C Notes and Series D Notes offering. The redemption price was $1,029.28 per $1,000 principal amount of the notes redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. The remaining portion of the proceeds of the offering was used for working capital and other general corporate purposes. On December 1, 2021, the Corporation redeemed all of the Series C Notes in the amount of $300 million that matured on the same day.

On February 27, 2017, the Corporation closed a private placement offering of $400 million aggregate principal amount of Series E floating rate senior unsecured notes due February 27, 2020 (the "Series E Notes"). The Series E Notes were issued at par and bear interest at a rate equal to the three-month bankers' acceptance rate (CDOR) plus 57 basis points (or 0.57%), to be set quarterly commencing on the day of closing. The Corporation used the net proceeds for the repayment of indebtedness outstanding under the Credit Facility and for general corporate purposes.

The Corporation completed its issuance of unsecured senior notes by private placement on December 4, 2017, for an aggregate principal amount of $1.2 billion. Such private placement was comprised of $300 million aggregate principal amount of Series F unsecured senior notes, bearing interest at a fixed nominal rate of 2.68% and maturing on December 5, 2022 (the "Series F Notes"); $450 million aggregate principal amount of Series G unsecured senior notes, bearing interest at a fixed nominal rate of 3.39% and maturing on December 6, 2027 (the "Series G Notes"); and $450 million aggregate principal amount of Series H unsecured senior notes, bearing interest at a fixed nominal rate of 4.27% and maturing on December 4, 2047 (the "Series H Notes"). The Series F Notes carry a coupon of 2.68% and were priced at $999.95 per $1,000 principal amount, for an effective yield of 2.681% per annum if held to maturity. The Series G Notes carry a coupon of 3.39% and were priced at $999.41 per $1,000 principal amount, for an effective yield of 3.397% per annum if held to maturity. The Series H Notes carry a coupon of 4.27% and were priced at $998.99 per $1,000 principal amount, for an effective yield of 4.276% per annum if held to maturity. The proceeds of such issuance were used to finance a portion of the cash component of the purchase price payable for the acquisition in 2018 by the Corporation of all the outstanding Class A Subordinate Voting Shares of the Jean Coutu Group and all the outstanding Class B Shares of the Jean Coutu Group for a total consideration of $4.5251 billion.

On February 26, 2020, the Corporation issued through a private placement Series I unsecured senior notes in the aggregate principal amount of $400 million bearing interest at a fixed nominal rate of 3.41%, maturing on February 28, 2050 ("Series I Notes"), and redeemable at fair value at the issuer's option at any time prior to maturity. On February 27, 2020, the Corporation redeemed all of the Series E Notes in the amount of $400 million that matured on the same day.

On November 30, 2021, the Corporation issued the Series J Notes in the aggregate principal amount of $300 million maturing on December 2, 2024, by way of private placement (the "Series J Notes"). The Series J Notes carried a coupon of 1.922% and were priced at $1,000 per $1,000 principal amount, providing an effective yield of 1.922% per annum, if held to maturity. METRO used the proceeds of the offering to repay the Series C Senior Unsecured Notes due December 1, 2021, and for general corporate purposes. In connection with the offering, METRO entered into a $300 million interest rate swap securing a floating rate of 11 basis points (0.11%) above the three (3) month bankers' acceptance rate (CDOR) over the term of the Series J Notes. The Corporation redeemed the Series C Senior Unsecured Notes on December 2, 2024.

On June 6, 2022, the Corporation redeemed all of the Series F Notes in the amount of $300 million.

On February 6, 2023, the Corporation issued through a private placement the Series K Notes in the aggregate principal amount of $300 million due February 7, 2033 (the “Series K Notes”). The Series K Notes carry a coupon of 4.66% and were priced at $1,000 per $1,000 principal amount, for an effective yield of 4.66% per annum if held to maturity. In anticipation of this issuance, on November 14, 2022, the Corporation entered into a bond forward contract designated as cash flow hedge on a component of a highly probable future debt issuance in the amount of $250 million that effectively locked-in a ten-year fixed interest rate of 2.996%. METRO used the proceeds of the offering for the repayment of existing indebtedness under its Credit Facility and for general corporate purposes.

On November 27, 2024, the Corporation issued a private placement of Series L Senior Unsecured Notes in the aggregate principal amount of $500 million due November 27, 2029 (the “Series L Notes”). The Series L Notes carry a coupon of 3.998% and were priced at $1,000 per $1,000 principal amount, providing an effective yield of 3.998% per annum, if held to maturity. METRO used the proceeds of the offering to repay the Series J Notes due December 2, 2024, to repay current indebtedness under the Credit Facility and for general corporate purposes.

The Corporation’s financial debt position as of September 27, 2025, was comprised of:

- The Credit Facility to a maximum of $600 million and maturing on December 11, 2029;
- Series B Notes in the amount of $400 million, bearing interest at the fixed nominal rate of 5.97% and maturing October 15, 2035;
- Series D Notes in the amount of $300 million, bearing interest at the fixed nominal rate of 5.03% and maturing December 1, 2044;
- Series G Notes in the amount of $450 million, bearing interest at the fixed nominal rate of 3.39% and maturing December 6, 2027;
- Series H Notes in the amount of $450 million, bearing interest at the fixed nominal rate of 4.27% and maturing December 4, 2047;
- Series I Notes in the amount of $400 million, bearing interest at the fixed nominal rate of 3.41% and maturing February 28, 2050;
- Series K Notes in the amount of $300 million, bearing interest at the fixed nominal rate of 4.66% and maturing February 7, 2033: and
- Series L Notes in the amount of $500 million, bearing interest at the fixed nominal rate of 4.0% and maturing November 27, 2029

The table below indicates the principal amount outstanding at the end of the 2024 and 2025 fiscal years of the Credit Facility and medium-term notes mentioned hereinabove.

Financing[1]

Type	Maturing	Principal amount outstanding as of September 27, 2025	Principal amount outstanding as of September 28, 2024
Revolving Credit Facility[2]	Dec. 11, 2029	$118,0 million	$35.4 million
Medium (J) term notes (3 years)[3]	Dec. 2, 2024	–[3]	$300 million
Medium (G) term notes (10 years)	Dec. 6, 2027	$450 million	$450 million
Long (L) term notes (5 years)[4]	Nov. 27, 2029	$500 million	–
Medium (K) term notes (10 years)	Feb. 7, 2033	$300 million	$300 million
Long (B) term notes (30 years)	Oct. 15, 2035	$400 million	$400 million
Long (D) term notes (30 years)	Dec. 1, 2044	$300 million	$300 million
Long (H) term notes (30 years)	Dec. 4, 2047	$450 million	$450 million
Long (I) term notes (30 years)	Feb. 28, 2050	$400 million	$400 million
TOTAL	**—**	**$2,918.0 million**	**$2,635.4 million**

(1) Amounts shown are rounded to the nearest hundred thousand.
(2) As of September 27, 2025, the undrawn portion of the Credit Facility was 482.0 million and on September 28, 2024, $35.4 million.
(3) The Corporation redeemed the Series J Notes on December 2, 2024.
(4) In anticipation of this issuance, on November 22, 2024, the Corporation entered into a bond forward contract designated as cash flow hedge on a portion of a highly probable future debt issuance in the amount of $100.0 million that effectively locked-in a 5-year fixed underlying Government of Canada yield of 3.351%. The effective part of the loss on the hedging instrument was recognized in Other Comprehensive Income. Following the Series L notes issuance, the amounts accumulated in equity will be reclassified to net financial costs on a linear basis over the life of the debt.

The notes are neither traded nor listed on any recognized stock exchange.

Credit ratings

Credit ratings established by rating agencies are based on quantitative and qualitative considerations relevant to the Corporation. The credit ratings are intended to indicate the risk that the Corporation will[1] not satisfy its obligations on a timely basis and disregard certain factors such as market risk or price risk, since these factors should[1] be considered by investors as risk factors in their decision-making process. Such ratings do not constitute a recommendation to purchase, hold or sell the securities and may be changed or withdrawn at any time by the rating agencies.

During this fiscal year, the Corporation maintained the following credit ratings:

Standard & Poor's	BBB
Dominion Bond Rating Services ("DBRS")	BBB (high), Stable

The Standard & Poor's and DBRS ratings for long-term borrowing vary between AAA and D. The BBB rating granted by Standard & Poor's and the BBB (high), Stable granted by DBRS confirm the existence of adequate protection mechanisms. However, an unfavourable economic situation or changing circumstances could have a greater effect on the Corporation's ability to meet its financial commitments compared to companies that have obtained a higher rating.

During fiscal 2025, the Corporation paid fees to rating agencies to obtain its credit rating and expects[1] to pay similar fees in the future. The Corporation also paid a one-time rating service fee in relation to the Series L Notes issued on November 27, 2024.

[1] *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form.*

Directors and officers

The name, principal occupation and place of residence of each director of the Corporation as of December 3, 2025, as well as the composition of the Human Resources, Governance and Corporate Responsibility, and Audit Committees on the date of this Annual Information Form are indicated below. Each director's term of office expires at the Corporation's next annual general meeting.

Directors

Name/Place of residence	Position	Principal occupation	Principal occupation during the past five (5) years if different than current principal occupation
Lori-Ann Beausoleil Mississauga, Ontario	Director (since 2022)	Corporate Director	Partner, PricewaterhouseCoopers LLP (1999 to 2021)
Maryse Bertrand Westmount, Quebec	Director (since 2015)	Chair of the Board of Governors, McGill University and Corporate Director	____
Pierre Boivin Montreal, Quebec	Director (since 2019)	Vice-Chair of the board and Special Advisor, Claridge Inc.	President and Chief Executive Officer, Claridge Inc. (2011 to 2023)
François J. Coutu Montreal, Quebec	Director (since 2018)	Pharmacist	President, Jean Coutu Group (2007 to 2019)
Michel Coutu Montreal, Quebec	Director (since 2018)	President, MMC Investments Inc.	____
Stephanie Coyles Mississauga, Ontario	Director (since 2015)	Corporate Director	____
Geneviève Fortier Blainville, Quebec	Director (since 2024)	Chief Executive Officer Promutuel Assurance	____
Marc Guay Oakville, Ontario	Director (since 2016)	Corporate Director	____
Eric R. La Flèche Town of Mount-Royal, Quebec	Director and President and Chief Executive Officer (since 2008)	President and Chief Executive Officer, METRO	____
Christine Magee Oakville, Ontario	Director (since 2016)	Corporate Director	Co-founder and Chair of the board, Sleep Country Canada Holdings Inc. (2014 to 2024)
Brian McMcanus Hudson, Quebec	Director (since 2020)	Executive Chair of the board, Polycor inc.	Executive Chair and Chief Executive Officer, Uni- Select Inc. (2021 to 2023); Partner, Senior Advisor, Cafa Financial Corporation (2020)
Pietro Satriano Winnetka, Illinois	Director (since 2023)	Part-time university lecturer, Harvard Business School	Chairman, US Foods (2017 to 2022); Chief Executive Officer, US Foods (2015 to 2022)

Composition of the standing committees of the Board of Directors

As of December 10, 2025, the standing committees of the Board of Directors were composed of the following directors:

Human Resources Committee	Audit Committee	Governance and Corporate Responsibility Committee
Maryse Bertrand	Lori-Ann Beausoleil	Lori-Ann Beausoleil
Geneviève Fortier	Stephanie Coyles	Maryse Bertrand (Chair)
Marc Guay (Chair)	Marc Guay	Stephanie Coyles
Christine Magee	Brian McManus (Chair)	Geneviève Fortier
Brian McManus	Pietro Satriano	Christine Magee
Pietro Satriano	——	——

The information on the Audit Committee mandated by regulatory standards can be found in Schedules A and B hereto.

Officers

The name, place of residence, current position at METRO and principal occupation during the past five (5) years of the executive officers of the Corporation as of December 10, 2025, are indicated below.

Name and place of residence	Current position	Principal occupation during the past five (5) years if different than current position
Eric R. La Flèche Town of Mount-Royal, Quebec	President and Chief Executive Officer	——
Nicolas Amyot Montreal, Quebec	Executive Vice President, Chief Financial Officer and Treasurer	Vice President Finance, Pratt & Whitney Canada Corp. (2014 to 2025)
Marc Giroux Town of Mount-Royal, Quebec	Chief Operating Officer	Executive Vice President, Chief Operating Officer - Food - METRO (2022 to 2024); Executive Vice President, Quebec Division Head and eCommerce, METRO (2019 to 2022)
Carmine Fortino Stoney Creek, Ontario	Executive Vice President, National Supply Chain and Procurement	Executive Vice President, Ontario Division Head and National Supply Chain, METRO (2019 to 2022)
Jean-Michel Coutu Town of Mount-Royal, Quebec	President, Jean Coutu Group	Senior Vice President and Chief Network Officer, Jean Coutu Group (2019 to 2022)
Michel Avigliano Blainville, Quebec	Vice President, Real Estate and Engineering	Vice President, Real Estate, Walmart Canada (2018 to 2023)
Marie-Claude Bacon Brossard, Quebec	Vice President, Public Affairs and Communications	——
Geneviève Bich Westmount, Quebec	Vice President, Human Resources	——
Paul Bravi Toronto, Ontario	Executive Vice President - Ontario	Senior Vice President, Food Basics (2016 to 2024)
Guillaume Duchesne Longueuil, Quebec	Vice President, Applications Systems	General Manager, Development, Integration, Operations and Application support, Videotron (2017 to 2022)

Dan Gabbard Mississauga, Ontario	Vice President, Logistics and distribution	Vice President of Supply Chain- METRO (2020 to 2023); Vice President, Logistics and Distribution, Ontario, METRO (2019 to 2020)
Lyne Jetté Mascouche, Quebec	Senior Vice President, National Procurement	Senior Vice-President, National Procurement Centers - METRO (interim) (2024); Vice-President, National Procurement Center, Grocery, Health and Beauty (2020 to 2024); Merchandising Director, Retail Stores - Metro Québec banner (2015 to 2020)
Karin Jonsson Montreal, Quebec	Vice President, corporate controller	Independent Consultant (2019 to 2020)
Frédéric Legault Montreal, Quebec	Vice President and Chief Information Officer	Vice President, Information Systems, METRO (2015 to 2022)
Richard Pruneau Boucherville, Quebec	Executive Vice President - Quebec	Senior Vice-President, METRO (2020 to 2024); Vice-President, Merchandising and Fresh Produce (2016 to 2020)
Simon Rivet Longueuil, Quebec	Vice President, General Counsel and Corporate Secretary	____
Shannon Skinner Milton, Ontario	Vice President, Continuous Improvement Programs	Senior director, Supply Chain (2024 to 2025); Director, Supply Chain (2018 to 2024)
Alain Tadros Saint-Bruno-de-Montarville, Quebec	Vice President and Chief Marketing Officer and Digital Strategy	Vice President, Marketing, METRO (2019 to 2023)

To the Corporation's knowledge, the directors and executive officers of the Corporation own or control as a group and directly or indirectly, 487,139 common shares corresponding to 0.23% of the issued and outstanding shares of the Corporation as of December 3, 2025.

Cease trade order, bankruptcies, penalties or sanctions

To the Corporation's knowledge, no director or executive officer of the Corporation, as of the date of this Annual Information Form, and no shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

a) is or was, in the past 10 years before the date of this Annual Information Form, a director or chief executive officer or chief financial officer of any other corporation that:

   i) was the subject of a cease trade or similar order, or an order that denied such person or corporation access to any exemption under securities legislation for a period of more than 30 consecutive days, where such order was issued while the director or officer was acting as director, chief executive officer or chief financial officer; or

   ii) after that person ceased to act in that capacity, was the subject of a cease trade or similar order or an order that denied that person or corporation access to any exemption under securities legislation for a period of more than 30 consecutive days as a result of an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or

b) is, as of the date of the Annual Information Form, or has been within the 10 years before the date of the Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for i) Ms. Stephanie Coyles, who was a director of Postmedia Network Canada Corp., while it completed a restructuring under a plan of arrangement under the Canada Business Corporations Act in 2016; and ii) Mr. Marc Guay, who was a director of Trusted Health Group Inc. until May 13, 2016 for which company a receiver was appointed on November 28, 2016; or

c) has, or an entity controlled, directly or indirectly, by such director or executive officer has, within the 10 years before the date of the Annual Information Form, become bankrupt, made a proposal under any

legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; or

d) was subject to penalties or sanctions relating to securities legislation imposed by a court or by a securities regulatory authority, or entered into a settlement agreement with such authority; or

e) was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of interests

To the Corporation's knowledge, no director or officer of the Corporation or of one of its subsidiaries has an existing or potential material conflict of interest with the Corporation or one of its subsidiaries, with the exception of the following: Messrs. François J. Coutu, Michel Coutu and Jean-Michel Coutu. Mr. François J. Coutu, director of the Corporation and former President of the Jean Coutu Group, has a client to supplier business relationship with the Jean Coutu Group as a franchised drugstore co-owner of a *PJC* drugstore. This relationship has no material impact on the Corporation or its subsidiaries and is concluded in the normal course of the Corporation's business, in accordance with the same terms and conditions applicable to other Jean Coutu Group franchised drugstore co-owners. Mr. Michel Coutu, director of the Corporation, is the father of Mr. Jean-Michel Coutu, the current President of the Jean Coutu Group. Mr. François J. Coutu is the uncle of Mr. Jean-Michel Coutu. The Board of Directors has taken steps to ensure that these relationships do not influence the decision-making process of the Board of Directors, including the withdrawal of Messrs. François J. Coutu and Michel Coutu from any discussion regarding the employment or compensation of Mr. Jean-Michel Coutu. The Corporation believes[1] that the steps taken by the Board of Directors are sufficient and that these relationships do not have a material impact on the Corporation. Mr. Jean-Michel Coutu, President of the Jean Coutu Group, has a client to supplier business relationship with the Jean Coutu Group as a franchised drugstore co-owner of *PJC* drugstores. This relationship has no material impact on the Corporation or its subsidiaries and is concluded in the normal course of the Corporation's business, in accordance with the same terms and conditions applicable to other Jean Coutu Group franchised drugstore owners.

Legal proceedings

In the normal course of business, various proceedings and claims are instituted against the Corporation. The Corporation contests the validity of these claims and proceedings and at this stage, the Corporation does not believe[1] that these matters will have a material effect on the Corporation's financial position or on consolidated earnings. However, since any litigation involves uncertainty, it is not possible to predict the outcome of these claims or the amount of potential losses. No accruals or provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

In May 2019, two (2) proposed class actions relating to opioids were filed in Ontario and in Quebec by opioid end users against a large group of defendants including, in Quebec, a subsidiary of the Corporation, Pro Doc, and, in Ontario, Pro Doc and the Jean Coutu Group. In December 2023, the Ontario Superior Court of Justice dismissed the Ontario class action against Pro Doc, Jean Coutu Group and the distributor defendants. As plaintiff did not appeal the decision, this decision is therefore final. In April 2024, the Quebec Superior Court authorized the Québec class action, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. For the sole purpose of avoiding the costs and inconvenience of this class action, Pro Doc and its insurers have agreed to settle the Québec class action out of court, without any admission and while continuing to deny any allegation of fault or liability. The settlement agreement is pending approval by the Quebec Superior Court.

In August 2018, the Province of British Columbia filed a proposed class action against numerous manufacturers and distributors of opioids, including subsidiaries of the Corporation, Pro Doc and Jean Coutu Group. The Province of British Columbia seeks damages (unquantified) on behalf of all federal, provincial and territorial governments and agencies for expenses allegedly incurred in paying for opioid prescriptions and other healthcare costs that would be related to opioid addiction and abuse. In January 2025, the Court certified the class action against all defendants, the certification process being merely a procedural step and the judgment in no way decides the case on the merits. That decision is under appeal.

In February 2020, a proposed class action relating to opioids was filed in British Columbia by opioid end users against a large group of defendants including subsidiaries of the Corporation, Pro Doc and Jean Coutu

[1] *Please refer to the "Forward-Looking Information" section on page 1 of this Annual Information Form.*

Group. In April 2021, a proposed class action relating to opioids was filed in Alberta by the City of Grande Prairie (Alberta) and the City of Brantford (Ontario). That proposed class action, amended in late November 2024, is made against multiple defendants, including the Corporation, Pro Doc and Jean Coutu Group. In September 2021, multiple defendants, including Pro Doc and Jean Coutu Group, were served with a proposed class action relating to opioids and filed by the Peter Ballantyne Cree Nation and the Lac La Ronge Indian Band, in Saskatchewan. The allegations in these proposed class actions are similar to the allegations contained in the proposed class action filed by the Province of British Columbia in 2018. They include allegations of breach of the Competition Act, of fraudulent misrepresentation and deceit, and negligence. The City of Grande Prairie, on its behalf and on behalf of all Canadian municipalities and local governments, seeks damages which are unquantified in relation to public safety, social service, and criminal justice costs allegedly incurred due to the opioid crisis. The Peter Ballantyne Cree Nation and the Lac La Ronge Indian Band are attempting a similar recourse, claiming unquantified damages from multiple defendants on their own behalf and on behalf of all Indigenous, First Nations, Inuit and Metis communities and governments in Canada. The Corporation believes[1] these proceedings are without merits and that, in certain cases, there is no jurisdiction. No provisions for contingent losses have been recognized in the Corporation's annual financial statements.

In 2017, the Canadian Competition Bureau began an investigation into the supply and sale of commercial bread which involves certain Canadian suppliers and retailers, including the Corporation. Based on the information available to date, the Corporation does not believe that it or any of its employees have violated the Competition Act. Proposed class-action lawsuits have also been filed against the Corporation, suppliers and other retailers. On December 19, 2019, the Quebec Superior Court granted the application for authorization to institute one of these class actions, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. On December 31, 2021, the Ontario Superior Court of Justice partially certified another of these class actions. The Corporation is contesting all these actions at the certification stage and on the merits. No provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

During the 2016 fiscal year, an application for authorization to institute a class action was served on Jean Coutu Group by Sopropharm, an association incorporated under the Professional Syndicates Act of which certain franchised drugstore owners of the Jean Coutu Group are members. The application seeks to have the class action authorized in the form of a declaratory action seeking amongst others (i) to set aside certain contractual provisions of the Jean Coutu Group's standard franchise agreements, including the clause providing for the payment of royalties on sales of medication by franchised establishments; (ii) to restore certain benefits; and (iii) to reduce certain contractual obligations. On November 1, 2018, the Quebec Superior Court granted the application for authorization to institute a class action, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. The Corporation contests this action on the merits. No provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

Interests and material contracts

There are no persons with an interest in material transactions.

Except for the Combination Agreement with the Jean Coutu Group which was filed on October 6, 2017, on the Corporation's profile on SEDAR+ (www.sedarplus.ca), the Corporation is not bound by any material contracts for which a filing is required.

Interest of experts

Ernst & Young LLP are the Corporation's external auditors (the "Auditors").

For the 2025 fiscal year, the Corporation's Audit Committee obtained written confirmation from Ernst & Young LLP confirming the Auditor's independence and objectivity with respect to the Corporation, in accordance with the Code of Ethics of the Quebec Order of Chartered Professional Accountants.

Additional information

Additional information regarding directors' and officers' compensation and information regarding principal holders of the Corporation's securities, options to purchase securities and interest of insiders in material transactions, are, where appropriate, contained in the Corporation's Management Proxy Circular dated December 10, 2025, prepared for its next Annual General Shareholders' Meeting. Additional financial information is included in the 2025 Management's Discussion and Analysis and Consolidated Financial Statements contained in the Corporation's 2025 Annual Report.

These documents are available to the public under the conditions stipulated by law and copies of same may be obtained from the Finance Department at the Corporation's head office, 11011 Maurice-Duplessis Boulevard, Montréal (Quebec) H1C 1V6, or through SEDAR+'s website (www.sedarplus.ca) and the Corporation's corporate website (www.corpo.metro.ca).

Additional information concerning the Corporation is also available on SEDAR+'s website (sedarplus.ca) and on the Corporation's corporate website (corpo.metro.ca).

Upon request to the Corporate Secretary, the Corporation will provide to any person or corporation:

a) when the securities of the Corporation are in the course of a distribution under a preliminary short form prospectus or a short form prospectus:

   i) one copy of the Corporation's Annual Information Form, together with one copy of any document, or the relevant pages of any document, incorporated by reference in the Annual Information Form;

   ii) one copy of the Corporation's consolidated financial statements for its most recently completed fiscal year for which financial statements have been filed together with the independent Auditor's accompanying report and one copy of the Corporation's most recent interim financial statements that have been filed, if any, for any period after the end of its most recently completed fiscal year;

   iii) one copy of the Management Proxy Circular for the Corporation's most recent Annual General Shareholders' Meeting that involved the election of directors, or one copy of any annual filing prepared instead of that management proxy circular, as appropriate;

   iv) one copy of any other document that is incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under clauses i), ii) or iii);

b) at any other time, one copy of any other document referred to in a) i), ii) and iii), for which the Corporation may require payment of a reasonable charge if the request is made by a person or corporation that does not hold Corporation securities.

Schedule A – Information on the Audit Committee

Mandate of the Audit Committee

The Board of Directors has adopted a mandate for the Audit Committee as well as an administrative resolution governing the procedure of all committees. The mandate sets out in detail the role of the Audit Committee. The Audit Committee carries all of the responsibilities recommended in *National Instrument 52-110 - Audit Committees*, and its mandate further provides that it has the authority to retain the services of an external advisor, if need be. Every year, the Audit Committee reviews its mandate to determine if it requires updating and, in such case, makes recommendations to this effect to the Governance Committee. The mandate of the Audit Committee can be found in Exhibit B of the Annual Information Form, available on SEDAR+ (www.sedarplus.ca), as well as on the Company's corporate website (www.corpo.metro.ca).

Composition of the Audit Committee

At the end of fiscal 2025, the Audit Committee was comprised of the five (5) members listed below, all of whom were independent and possessed the education and experience that are relevant to the performance of their duties on the Audit Committee. Ms. Beausoleil is considered a qualified financial expert while the other members of the Audit Committee are financially literate.

- **Lori-Ann Beausoleil** is a Fellow Chartered Professional Accountant who acquired her experience by serving as a partner at PwC for more than 20 years. She currently is a board member and audit committee member of Canadian Apartment Properties Real Estate Investment Trust, lead director, board member and audit committee chair of Brookfield Real Estate Income Trust Inc. (a private REIT), lead director, board member, audit committee member and regulatory oversight committee member of Cboe Canada Inc. and recently joined the board of Go Residential REIT.
- **Stephanie Coyles** is a member of the audit committee of CPP Investments Inc. and was a member of the audit committees of Corus Entertainment Inc. and Sun Life Financial Inc. She also acquired her experience while she acted as Senior Vice-President and Chief Strategic Officer of LoyaltyOne Co. which reported its results in accordance with IFRS.
- **Marc Guay** served as president for a period of 15 years, first at Frito Lay Canada Inc. and then at PepsiCo Foods Canada Inc. Mr. Guay is also a member of the audit committees of Boston Pizza Royalties Income Fund and of Boston Pizza GP Inc., the general partner of the administrator of Boston Pizza Royalties Income Fund, the administrator of Boston Pizza Royalties Limited Partnership.
- **Brian McManus**, Committee Chair, acquired his experience while being a partner at Cafa Corporate Finance, an international investment banking firm specializing in financial advisory, corporate finance, mergers and acquisitions, and restructuring, and as President and Chief Executive Officer of Uni-Select Inc., which at the time was a publicly traded company, and Stella-Jones Inc., a publicly traded company. He is also member of the risk committee of Bank of Montreal.
- **Pietro Satriano** acquired his experience while acting as Chief Executive Officer of US Foods, a publicly traded company. He is also member of the audit committee of CarMax, Inc.

Pre-approval policies

The Audit Committee approved the Policy concerning the pre-approval of audit services and non-audit services, the main components of which are described below.

The Auditors are appointed to audit the annual Consolidated Financial Statements of the Company. The Auditors may also be called upon to provide audit-related services and tax services, as long as these services do not interfere with their independence.

The Audit Committee must pre-approve all services that the Auditors may render to the Company and its subsidiaries. On a quarterly and annual basis, the Audit Committee examines and pre-approves the details of the services which may be provided by the Auditors and the fee levels in connection therewith. All services must specifically be pre-approved by the Audit Committee if they are to be provided by the Auditors. The same policy applies if the services offered exceed the pre-approved fee levels. The Audit Committee has delegated to its Chair the authority to pre-approve services that have not already been specifically approved. However, the Chair of the Audit Committee must report all such decisions at the following committee meeting.

Policy regarding the hiring of partners or employees of the Auditors

The Audit Committee approved a policy governing the Company's hiring of certain candidates to key positions. This policy applies to any partner, employee or former partner or employee of the current or former external

auditors of the Company who applies for a position which entitles the candidate to exercise decision-making authority or significantly influence decision-making regarding the presentation of financial information or auditing matters. More specifically, the candidate must not have been involved in the auditing of the Company's financial statements within the 12 months preceding the hiring date. Moreover, the eventual hiring of such candidate must not compromise the independence of the Auditors.

Policy regarding complaints

The Audit Committee approved a policy allowing anyone, including the employees of the Company, to submit an anonymous complaint regarding illegal acts (such as fraud, theft, vandalism, harassment, intimidation, questionable practices, including questionable practices regarding accounting, internal controls and auditing matters) in connection with the Company's activities. Complaints may be submitted over the telephone, by email, through an online platform or by mail. All complaints received that are related to questionable practices regarding accounting, internal controls and auditing matters are sent directly to the Senior Director, Internal Audit, who is responsible for reviewing such complaints and, if needed, making due inquiry. At each of its meetings, the Audit Committee is provided with a report of all complaints received together with the results of any investigation and, if applicable, any corrective measures to be implemented. Complaints that are not related to questionable practices regarding accounting, internal controls and auditing matters are reviewed by the Company's Senior Director, Corporate Security and Resilience, and, if needed, investigated. A report of all such complaints pertaining to respect in the workplace is also made at meetings of the Human Resources Committee. The full text of the Company's policy regarding complaints can be found on the Company's corporate website (www.corpo.metro.ca).

Fees for the services of the Auditors

For each of the fiscal years ended September 27, 2025 and September 28, 2024, the following fees were billed by the Auditors for audit services, audit-related services, tax services and other services provided by the Auditors:

	2025	2024
Audit fees	$2,636,800	$2,408,780
Audit-related fees	$264,965	$132,480
Tax fees	$42,670	$16,650
All other fees	—	—
Total	**$2,944,435**	**$2,558,270**

Audit-related fees consist primarily of fees invoiced for consultations regarding financial accounting and the presentation of financial information, fees for the audit of financial statements of pension plans and fees for tests on internal controls.

Tax fees consist primarily of fees for assistance with regulatory tax matters concerning federal and provincial income tax returns and sales tax and excise tax reporting, fees concerning the income tax, customs duty or sales tax impact of certain transactions, as well as fees for assistance with the annual audit or federal and provincial government audits involving income tax, sales tax, customs duties or deductions at source.

The Company is satisfied that the audit fees paid to the Auditors are reasonable in relation to what is paid in the market.

Schedule B – Mandate of the Audit Committee

1. Objectives of the Committee and general scope of responsibilities of the parties:

1.1. The objectives of the Committee are to review the adequacy and effectiveness of the actions taken by the various stakeholders in order to fulfill their responsibilities described herein and to assist the Board of Directors (the "Board") in its oversight of:

1.1.1 the integrity of the Company's financial statements;

1.1.2 the internal and external auditors' qualifications and independence;

1.1.3 the performance of the Company's internal audit function and external auditor;

1.1.4 the effectiveness of internal controls;

1.1.5 the Company's compliance with legal and regulatory requirements; and

1.1.6 the identification by management of the Company of the material risks that may affect the Company, their evolution and the implementation by management of the Company of appropriate measures to manage and monitor such risks.

1.2. Management is responsible for:

1.2.1 the preparation, presentation and integrity of the Company's financial statements and for maintaining appropriate accounting policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations; and

1.2.2 Identifying the material risks and putting in place appropriate measures allowing to manage such risks.

1.3. The external auditor is responsible for auditing the Company's annual financial statements and reviewing the Company's interim financial statements.

1.4. The internal auditor is responsible for evaluating, through a systematic and methodical approach, the Company's risk management and control processes as well as making proposals to improve their effectiveness.

2. Scope of mandate

The responsibilities of the Committee extend to Metro Inc., its subsidiaries and their divisions. In this mandate, the word "Company" refers to Metro Inc., its subsidiaries and their divisions.

3. Composition and Organization

3.1 The Committee is composed of a minimum of 3 and a maximum of 6 members of the Board of Directors who are all independent directors. All members must be financially literate.

3.2 At any time, the Committee may communicate directly with the external auditor, the internal auditor or the management of the Company.

4. Specific responsibilities

The Audit Committee must periodically inform the Board about its activities and advise it about its recommendations.

4.1 Financial Information

4.1.1 The Committee reviews, before their public disclosure, the audited annual and interim financial statements, the MD&A, and all press releases relating to the financial statements and/or financial outlook information.

4.1.2 The Committee reviews with the management of the Company and the external auditor the accounting policies and their justification as well as the various estimates made by management which may have a significant impact on the financial position.

4.1.3 The Committee ensures that adequate procedures are in place for the review of the Company's disclosure to the public of information extracted or derived from the Company's financial statements, other than the information covered by paragraph 4.1.1 hereof, and periodically assesses the adequacy of such procedures.

4.1.4 The Committee reviews, before they are released, any prospectus relating to the issuance of securities by the Company, the Annual Information Form and the Management Proxy Circular.

4.2. Internal Controls

4.2.1. The Committee verifies that the management of the Company has implemented mechanisms in order to comply with regulations on internal controls and financial reporting.

4.2.2. Every quarter and every fiscal year, the Committee reviews with the management of the Company the conclusions of the work supporting the certifications to be filed with the authorities.

4.2.3. The Committee reviews with the management of the Company all material weaknesses and significant deficiencies identified with respect to internal controls and financial reporting, as well as the existence of any fraud and the corrective measures implemented.

4.3. Internal Audit

4.3.1. The Committee oversees and approves the appointment, replacement, reassignment or resignation of the Senior Director of the Internal Audit Department as well as their compensation and reviews and approve the mandate, annual audit plan, annual budget and resources of the internal audit function.

4.3.2. The Committee receives communications from the Senior Director of the Internal Audit Department on the internal audit performance and activities in connection with the annual audit plan and any other relevant matters.

4.3.3. The Committee meets with the Senior Director of the Internal Audit Department to review the results of the internal audit activities, including all material risk assessments and audit reporting as well as any significant issues reported to management by the internal audit function and management's responses and/or corrective actions, including with regards to material risks, including fraud risks, internal controls issues, governance issues and any other question requiring the attention of the Committee.

4.3.4. The Committee reviews the reports from the Senior Director of the Internal Audit Department on the Department's compliance with the Institute of Internal Auditors' Code of Conduct and standards, including any action plan to remedy any material noncompliance identified.

4.3.5. The Committee reviews the plan, performance, degree of independence and objectivity of the internal audit function and adequacy of the internal audit process.

4.3.6. The Committee reviews with the Senior Director of the Internal Audit Department any issues that may be brought forward by him, including any difficulties encountered by the internal audit function, such as audit scope, access to information and resources. The Committee may request from management and the Senior Director of the Internal Audit Department any appropriate information needed on such matters.

4.3.7. The Committee ensures the effectiveness of the coordination between the internal audit function and the external auditor.

4.4. External Audit

4.4.1. The Committee has the authority and the responsibility to recommend to the Board of Directors: i) the appointment and the revocation of any public accounting firm engaged for the purpose of

preparing or issuing an audit report, or performing other audit, review or certification services (collectively the "external auditor"); and ii) the compensation of the external auditor.

4.4.2. The external auditor communicates directly with the Committee. The Committee reviews the external auditor's reports sent to it directly which include the reports on its audit of the Company's annual financial statements, the reports on its review of the Company's interim financial statements as well as the reports on its review of Non-IFRS financial measures that appear in the Company's quarterly or annual financial disclosure to determine whether such measures comply with the Company's Policy on Non-IFRS Financial Measures. The Committee also monitors all the work performed by the external auditor, its audit plans and the results of its audits.

4.4.3. The Committee meets with the external auditor to discuss the problems encountered during the audit, in particular the existence, if any, of restrictions imposed by the management of the Company or areas of disagreement with the latter about the financial information and ensures that such disagreements are resolved.

4.4.4. The Committee, or one or more of its members to whom it has delegated the authority, pre-approves all non-audit services that are given to the external auditor. The Committee may also adopt policies and procedures concerning the pre-approval of non-audit services that are given to the external auditor. It monitors the fees paid with respect to such mandates.

4.4.5. The Committee makes sure that the external auditor has received the cooperation of the employees and officers of the Company.

4.4.6. The Committee examines the post-audit letter or the recommendation letter of the external auditor as well as management's reaction and response to the deficiencies identified.

4.4.7. The Committee examines the qualifications, performance and independence of the external auditor and ensures that the audit report accompanying the financial statements is issued by a participating firm in the Canadian Public Accountability Board ("CPAB") and that the firm respects any sanctions and restrictions imposed by CPAB. The Committee takes into account the opinions of the management of the Company and the internal audit function in assessing the qualifications, performance and independence of the external auditor. In particular, the Committee examines each year the quality of the work performed by the external auditor in order to facilitate an informed recommendation with regards to the appointment of the audit firm which will act as external auditor of the Company.

4.4.8. At least once a year or at any other time indicated below, the external auditor i) reports to the Committee on the internal quality control procedures that is has implemented; ii) reports to the Committee as to its internal evaluation of the quality of work of the members of the firm involved in the audit of the Company; iii) reports to the Committee as to its registration as a participant in CPAB and its authorization to conduct external audits of Canadian reporting issuers; iv) provides the members of the Committee in a timely manner with any reports, opinions, information and findings from CPAB which the external auditor may or must provide to the Committee, including any annual public report on the quality of audits performed by public accounting firms as well as any significant findings emerging from any inspection of the audit file of the Company, the content of which the external auditor must discuss with the members of the Committee.

4.4.9. The Committee reviews and approves the Company's hiring policy concerning (current and former) partners and (current and former) employees of the (current and former) external auditor.

4.5. Compliance with legal and regulatory requirements

The Committee reviews the reports received from time to time regarding any material legal or regulatory issues that could have a significant impact over the Company's business.

4.6. Risk Management

4.6.1. The Committee reviews the material risks identified by the management of the Company. It examines the effectiveness of the measures put in place to manage these risks by questioning the management of the Company on the way in which the risks are managed and by obtaining opinions

from management regarding the degree of integrity of the risk management systems and on acceptable thresholds;

4.6.2. The Committee regularly reviews the risk management policies for material risks recommended by the management of the Company and regularly obtains from the management of the Company reasonable assurance on the compliance with the Company's risk management policies for material risks. The Committee also reviews reports on material risks.

4.6.3. Material risks include operational risks such as financial, fraud and regulatory risks as well as information security, cybersecurity, climate-related, and reputational risks.

4.7. Miscellaneous

4.7.1. The Committee establishes procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and to preserve confidentiality and the protection of the anonymity of persons who may file such complaints.

4.7.2. The Committee has the authority to engage any advisor it deems necessary to assist it in the performance of its duties, as well as to determine the compensation of such advisor and obtain the necessary funds from the Company to pay such fees.

4.7.3. The Committee analyses the conditions surrounding the departure or appointment of the officer responsible for finance and any other key financial executive who participates in the financial reporting process.