Annual Information Form

Financial year ended September 24, 2022

Contents

Unless the context indicates otherwise, the use in this Annual Information Form of the terms "our", "we", "us" "METRO" 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 24, 2022 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.com) or on METRO's corporate website (corpo.metro.ca).

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 24, 2022, 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 "continues", "will", "intends", "considers", "should", "expects", "plans", "believes", "projected", "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 9, 2022 regarding the Canadian food and pharmacy industries, the economy in general, our annual budget as well as our 2023 action plan and financial results for the 2022 financial 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 on pages 29 to 33 of the Corporation's 2022 Management's Discussion and Analysis and Consolidated Financial Statements (the "2022 Annual Report"). As with the preceding risks, the COVID-19 pandemic constitutes a risk that could have an impact on the business, operations, projects, synergies and performance of the Corporation as well as on the forward-looking statements contained in this document.

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.

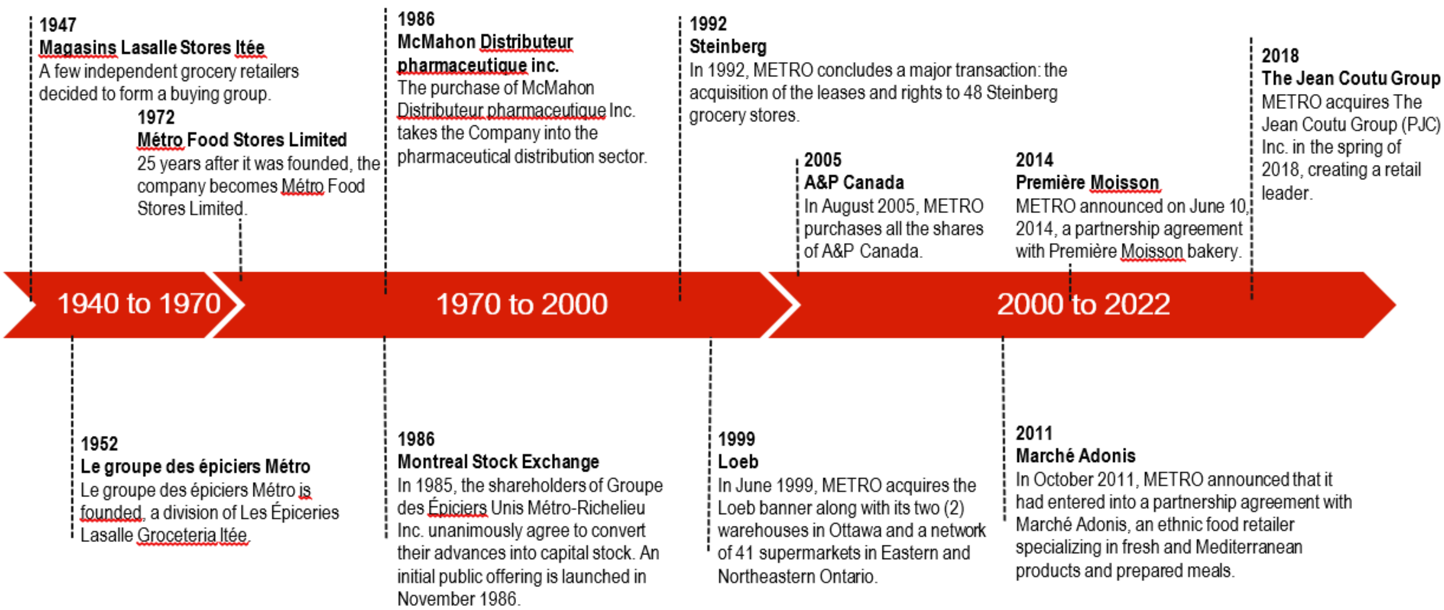
Background

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 close to $19 billion.

Proudly founded in the province of Québec, we are a Canadian company governed by the *Business Corporations Act* (Québec). Our shares trade on the Toronto Stock Exchange ("TSX") under the symbol "MRU". As of September 24, 2022, we had a total market capitalization of $16,523,717,976.

Our business risks are discussed in our 2022 Annual Report, on pages 29 to 33, and the relevant section on risks of said 2022 Annual Report is incorporated by reference in this Annual Information Form. Our 2022 Annual Report is available on SEDAR (sedar.com) and on our website (corpo.metro.ca).

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



Incorporation

The Corporation is currently governed by the *Business Corporations Act* (Québec) 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* (Québec). 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* (Québec) 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, Montréal (Québec) 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 9, 2022.

	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
Cuisine Centrale Prêt-à-Manger 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 close to $19 billion, METRO is a leader in the food and pharmacy industry in Québec and Ontario. As a retailer, franchisor, manufacturer and distributor, we operate a network of a total of 975 food stores and 645 drugstores and supply more than 330 neighbourhood grocery stores.

As at September 24, 2022 and September 25, 2021, METRO, its franchisees and affiliated retailers, operated under the following principal banners and in the following locations:

Food

975 food stores

		2022	2021
Québec 698	***Supermarkets***		
	Metro	77	78
	Metro Plus	119	118
	Adonis	11	11
	Discount stores		
	Super C	99	98
	Neighborhood stores		
	Marché Richelieu	53	53
	Marché Ami	314	307
	Specialty stores		
	Première Moisson	23	22
	Les 5 Saisons	2	2
Ontario 277	***Supermarkets***		
	Metro	130	130
	Adonis	4	4
	Discount stores		
	Food Basics	142	139
	Specialty stores		
	Première Moisson	1	1

Pharmacy

645 pharmacies

		2022	2021
Québec 532	PJC Jean Coutu	326	324
	PJC Santé	39	38
	PJC Santé Beauté	21	19
	Brunet	70	73
	Brunet Plus	49	51
	Brunet Clinique	21	19
	Clini Plus	6	14
Ontario 85	PJC Jean Coutu	8	8
	PJC Santé	1	1
	Metro Pharmacy	46	45
	Food Basics Pharmacy	30	29
New Brunswick 28	PJC Jean Coutu	18	18
	PJC Santé	2	2
	PJC Santé Beauté	8	8

It is important that METRO 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 customer or a small number of customers. 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 also strives to source its products in a responsible way. Additional information on METRO's Responsible Procurement Framework can be found in the "Corporate Responsibility" section on page 11 of this Annual Information Form.

Our food division

Our activities in the food retail industry are located in the provinces of Québec and Ontario.

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 nine (9) 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 neighbourhood grocery stores.

Cuisine Centrale Prêt-à-Manger Inc. started its operations in June 2020 and produces a selection of ready-to-eat meals, salads and dips for various food stores.

The *Adonis* stores are operated by Adonis Group and supplied by two (2) distribution centers operated by Phoenicia Group. 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 24 *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 and cakes.

Our pharmacy division

Pharmacy network

423 drugstores are operated under the *PJC Jean Coutu*, *PJC Santé* and *PJC Santé Beauté* (collectively the "*PJC* banners", and the expression "*PJC* drugstores" shall collectively refer to drugstores operated under the *PJC* banners) and more than 25,000 employees work in the pharmacy retail network. The Jean Coutu Group is the largest pharmacy chain in Québec. Its activities mainly include: franchising, wholesaling and drug distribution.

146 drugstores are operated under the *Brunet*, *Brunet Plus*, *Brunet Clinique* and *Clini Plus* banners (collectively the "*Brunet* banners", and the expression "*Brunet* drugstores" shall collectively refer to drugstores operated under the *Brunet* banners).

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

In Québec, 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. In addition, METRO's subsidiary, McMahon, acts as franchisor and wholesaler for all *Brunet* drugstores.

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*. The Jean Coutu Group supplies these drugstores. 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 28 drugstores under the *PJC* banners which are operated by the franchised drugstore owners affiliated to the *PJC* banners.

During the last fiscal year, METRO operated two (2) distribution centers that supplied all of its pharmacy retail network. The Jean Coutu Group operates these two (2) distribution centers which service all of the *PJC* bannered and Ontario 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 interests in Pro Doc, a generic drug distributor located in Laval, Québec, that is mostly involved in the wholesale distribution of generic drugs. Pro Doc owns a portfolio of approximately 117 generic molecules and 334 different products. These products are sold under the *Pro Doc* trademark. The generic drugs distributed by Pro Doc are exclusively sold in Québec, mainly to 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 owns several private brands offered in a majority of its stores such as the *Irresistibles, Selection* and *Life Smart Mieux-être* brands. Certain other private brands such as *Adonis*, *Phoenicia* and *Cedar* are offered in the *Adonis* stores and other food stores, whereas the *Première Moisson* stores offer a wide selection of products under the *Première Moisson* brand. Certain *Adonis* and *Cedar* products are sold in *Metro*, *Super C*, and *Food Basics* stores. Products under the *Première Moisson* brand are also sold in *Metro*, *Super C*, *Adonis* and *Food Basics* stores.

The *PJC* drugstores carry more than 3,800 private label product items. The Jean Coutu Group's private label offering includes a line of beauty and cosmetic products, over-the-counter medications and personal care products, all of which are sold under the *Personelle* brand. The *PJC* drugstores also carry a selection of exclusive brand products.

METRO's private label *Irresistibles* and *Selection* products are sold in the *PJC* drugstores. The Jean Coutu Group's private brand for health and beauty products, *Personnelle*, is also sold in the *Brunet* drugstores and in *Super C*, *Metro* and *Food Basics* stores. Over-the-counter products bearing the *Personnelle* brand are also part of the *Brunet* drugstores' product line-up.

METRO's private brands products were honoured in 2022 with 15 awards for their innovation, design and recipes, including six (6) Canadian Grand Prix new products awards, five (5) Vertex award, one (1) Canadian PAC Awards and three (3) PLMA awards.

Product development

METRO, through its marketing research and consumer intelligence department, analyses consumer habits and needs. In addition, METRO works with several partners, including Dunnhumby, to develop and implement strategies to better meet customers' needs and build strong loyalty.

This year, METRO continued to improve its product offering in its stores and to focus even more on customer experience and innovation. METRO's teams constantly seek out innovative products as well as develop new in-store merchandising concepts. It has a department dedicated to customer experience, to define and implement a distinctive shopping experience in its *Metro* stores.

METRO completed this year the launch of over 350 new private brand products, brought improvements to more than 900 existing products, whether it be to the packaging, the costing or the recipe, including sodium reduction and other recipe improvements. Information on the sorting of materials for recycling purposes is now on the packaging of more than 1,700 products. METRO also launched more than 100 new healthy and sustainable products under the *Selection, Irresistibles, Life Smart Mieux-être, Life Smart Mieux-être Naturalia*, *Life Smart Mieux-être plant based, Life Smart Mieux-être Organic, Selection Eco* and *Personnelle Baby* brands.

Loyalty programs

Loyalty programs offered by METRO allow us to reach and reward more than 5.21 million customers across Québec, Ontario and New Brunswick.

In Québec, METRO, through its *metro&moi* loyalty program, allows consumers the opportunity to collect points that can be applied towards purchases in *Metro* stores and online at metro.ca. This program allows METRO to build customer loyalty through the development and implementation of consumer-focused strategies.

The Air Miles® Reward Program is offered to customers of the *Metro* banner throughout Ontario and in *PJC* drugstores across Québec, Ontario and New Brunswick. This program offers customers of these banners the possibility to accumulate Air Miles®, discounts and other loyalty rewards, while providing METRO with increased customer loyalty and insight into customer buying habits as part of an overall customer relationship management strategy.

In September 2022, METRO announced the launch of *MOI* in spring 2023, an evolution of the *metro&moi* program. The Corporation will[1] offer an enhancement of the many benefits already offered and more personalized and generous rewards for the customers of its food stores and *Jean Coutu* and *Brunet* pharmacies. The *MOI* program will include the *Metro*, *Jean Coutu*, *Super C*, *Brunet* and *Première Moisson* banners, with more than 900 locations across Quebec. Royal Bank of Canada (RBC) will[1] be an important partner in the program and will[1] offer a co-branded *MOI-RBC* credit card to allow customers to earn *MOI* bonus points on their in-store purchases as well as earn points on all their purchases at other retailers, which will be fully redeemable at *Metro*, *Jean Coutu*, *Super C*, *Brunet* and *Première Moisson*. The *MOI* program will allow[1] 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.

All METRO 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 2022, METRO continued to expand its online grocery services across all banners through the launch in new regions. Services fully operated by METRO and its partners now reach 90% of the population in Quebec and Ontario. In this regard, we have entered into a new partnership with Instacart in both provinces. New services have been added to meet the demands of consumers, allowing them to shop for groceries however, and whenever they choose. *Express delivery* was launched earlier in the year, allowing customers to have their order delivered in as little as two (2) hours. The pick-up service has continued to expand and is now available in 209 *Metro* stores, 10 *Super C* stores and nearly 300 *Jean Coutu* pharmacies. Customers of *Jean Coutu* pharmacies can now order some 20,000 products online, including over-the-counter medications, and pick them up the same day at the nearest participating *Jean Coutu* pharmacy.

The online grocery shopping service is part of the Corporation's overall digital strategy, which aims to position METRO as the retailer that offers the food experience that best meets consumers' needs and behaviors.

The *Metro* banner launched the *My Health My Choices* program in 2021. This program provides consumers who want to make the best choices based on their lifestyle, values or health needs with an innovative and unique guide on the food attributes of products. Nearly 10,000 products found in store, online and on the *My Metro* app display one or more of the program's nearly 45 attributes, allowing consumers to make their shopping experience easier and faster.

The Jean Coutu Group has developed, through its subsidiary, Rx Information Centre Ltd., a proprietary pharmacy workflow and prescription management information system which is used in nearly all drugstores under the *PJC* and *Brunet* banners. This system is designed to enable an efficient workflow process that optimizes pharmacy services through fast prescription filling, verification of quality control, reduction in filling errors,

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

reduced risks of adverse drug interaction, examination of workflow data, documentation and monitoring of patient records, and maximization of the availability of high-demand prescription products. At the patient's request, this system also allows customers to refill or transfer their prescriptions at any *PJC* or *Brunet* banner drugstores within the same province (except for Ontario). Patients can access, through the Jean Coutu Group's mobile application or website, their Health Record, and when appropriate, their family's. The Health Record contains the list and a copy of patients' prescriptions as well as information on medications. This application also allows patients to transmit new prescriptions.

METRO continues to focus on improving the overall experience for its customers across all digital platforms, including the *PJC* and *Brunet*'s mobile applications. In addition to viewing the list of current prescriptions and submitting refill requests, customers can now also select the online payment and in-store pickup option for products ordered online.

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 *Marché Richelieu* banners and 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 layout, and for funding their inventory. The 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. The 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: *Irresistibles*, *Selection*, *Personnelle*, *PJC*, *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

The food and drugstore industry in Canada is highly competitive, but METRO continues to work to increase its market share[1], including by carefully selecting sites for future stores, actively focusing its dynamic marketing efforts on consumer needs, and modernizing its stores, information systems, distribution facilities and digital platforms. METRO's retail network competes with local, regional, national and international businesses, including independently owned drugstores and supermarkets, mass merchandisers, warehouse clubs, online retailers, discount stores, convenience stores and other specialty chains, groups and banners.

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 licences. 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 that it holds all licences 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 on pages 29 to 33 of the 2022 Annual Report under the "Risk Management" Section.

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

Our people

As at September 24, 2022, METRO employed directly 44,571 people, 35,404 of whom were governed by 161 collective agreements. If we add to this number, the structured entities', this number goes up to approximately 53,410 and this represents the number of employees for whom wages and fringe benefits are accounted for at note 20 of the Consolidated Financial Statements on page 68 to 72 of the Corporation's 2022 Annual Report. This number amounts to approximately 29,645 full-time equivalent employees as 64% 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 95,000 people.

During the last financial year, METRO negotiated and renewed 26 collective agreements covering 11,083 employees. These agreements were in effect for periods ranging from 34 months to 84 months and will expire between March 22, 2025 and July 9, 2029. As at September 24, 2022, 12 collective agreements covering 1,408 employees had expired and were or were soon to be under negotiation. Over the next financial year, 21 collective agreements covering 13,461 employees will expire. Finally, 102 collective agreements will expire between December 31, 2023 and September 30, 2028. These collective agreements cover 9,452 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 Québec 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.

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.

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

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

Over the past three (3) financial years, both METRO and its retailers carried major work on a total of 64 food stores, which included the opening of 17 stores (including relocations), the expansion of ten (10) stores and the renovation of 37 stores (including three (3) conversions). This represents an increase of 2.77% of its food retail network area for all food banners combined.

These investments laid solid and durable foundations for METRO and its retailers to continue to grow the network. Below are more details on the highlights of the past three (3) years.

2022

Operational Developments

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

- The crisis related to COVID-19, higher-than-normal inflationary pressures on our costs, and labour shortages continued to test our resilience and adaptability throughout the year. Our teams have mobilized in this turbulent period to continue maintain a safe environment for all and to provide essential food and pharmacy services to our customers at the best possible value, through our multiple banners, effective promotional strategies, and our private label offering.
- Last September, METRO announced the launch of *MOI* in spring 2023, an evolution of the *metro&moi* program. The Corporation will offer[1] an enhancement of the many benefits already offered and more personalized and generous rewards for the customers of its food stores and *Jean Coutu* and *Brunet* pharmacies. The *MOI* program will include the *Metro*, *Jean Coutu*, *Super C*, *Brunet* and *Première Moisson* banners, with more than 900 locations across Quebec. Royal Bank of Canada (RBC) will[1] be an important partner in the program and will offer a co-branded *MOI-RBC* credit card to allow customers to earn *MOI* bonus points on their in-store purchases as well as earn points on all their purchases at other retailers, which will be fully redeemable at *Metro*, *Jean Coutu*, *Super C*, *Brunet* and *Première Moisson*. The *MOI* program will allow[1] 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.
- METRO, through the commitment of its affiliated pharmacists and their presence in the community, has continued to actively contribute to the campaign to immunize the population against COVID-19 and to distribute rapid tests. To date, more than 800,000 vaccinations have been administered and more than 3,000,000 rapid test have been distributed through our network. The Corporation has also deployed an online patient consultation platform that can be used by the pharmacists affiliated to Jean Coutu. Since April 1, pharmacists in Quebec have been able to prescribe COVID-19 medications, making them more accessible to patients in their communities.
- In March 2020, METRO announced a $420 million investment over five (5) years for the construction of a new, automated distribution centre for fresh and frozen products in Terrebonne, just north of Montréal, and the expansion of its produce and dairy products distribution centre in Laval. These investments will enable[1] METRO to better meet the expectations of its current and future customers and to continue[1] its growth. The new Terrebonne distribution centre is expected[1] to open in 2023, while the expansion of the Laval distribution centre is expected[1] to be completed in 2024. We have invested close to $320 million in this project to date.
- 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 centre, deployed in 2021 as well as Phase 2 of the project, our new fully automated frozen distribution centre, deployed this year, have been successfully completed and are fully operational. The start of the final phase of the investment project, a fully automated section of our new fresh distribution centre, is expected[1] to take 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. 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.
- We continued to expand our online grocery services across all banners through the launch in new regions. Services fully operated by METRO and its partners now reach 90% of the population in Quebec and Ontario. In this regard, we have entered into a new partnership with Instacart in both provinces. New services have been added to meet the demands of consumers, allowing them to shop for groceries however, and whenever they choose. *Express delivery* was launched earlier in the year, allowing customers to have their order delivered in as little as two (2) hours. The pick-up service has continued to expand and is now available in 209 *Metro* stores, 10 *Super C* stores and nearly 300 *Jean Coutu* pharmacies. Customers of *Jean Coutu* pharmacies can now order some 20,000 products online, including over-the-counter medications, and pick them up the same day at the nearest participating *Jean Coutu* pharmacy.
- We continued to invest in our retail network. In Quebec, we opened one (1) *Metro* store, converted one (1) *Metro* store to *Super C*, and completed, with our retailers, major renovations and expansions at nine (9) other stores. In Ontario, we opened three (3) *Food Basics* stores, relocated one (1) *Metro* store, and completed major renovations at eight (8) other stores. Last November, after the end of the fiscal year, we opened our 100th store under the *Super C* banner, which was recently recognized for offering the lowest cost grocery basket in Québec by Protégez-Vous magazine.
- For the second consecutive year, we invested a record level of capital expenditures with more than $620 million related to the Company's major projects including supply chain modernization, store network and omnichannel strategy.
- For the second time in three years, consumers named the *Jean Coutu* banner the most admired business in Quebec in Leger's most recent Reputation survey, while *Metro* ranked sixth this year. This is a testament to the strength of our brands, consumer trust, and the quality of services offered in our pharmacies and food stores.

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

- This year, we began implementing our 2022-2026 Corporate Responsibility Plan. Our teams have been working on our priorities and we are on the right track. The work done over the past year has allowed us to operationalize equity, diversity and inclusion issues in the company with a solid plan in place. Since September 2022, single-use plastic shopping bags are being phased out of *Metro* stores. This initiative will prevent the circulation of more than 330 million plastic bags annually[1]. This year, we are raising the bar for our disclosure by integrating the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) standards into our ESG data table and by publishing our annual corporate responsibility report on the same date as our annual report.

Corporate and Financial Developments

On June 6, 2022, the Corporation redeemed all of the Series F notes bearing interest at a fixed nominal rate of 2.68% in the amount of $300 million, maturing on December 5, 2022. The early redemption premium represents an amount of $400,000 before tax.

The Board of Directors of the Corporation (the "Board of Directors") authorized, on November 15, 2022, the renewal of the normal course issuer bid program for the 2022-2023 period. The Corporation bought back, in the normal course of business, between November 25, 2021 and November 24, 2022, 7 million of its common shares.

2021

Operational Developments

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

- The crisis related to COVID-19 continued to test our resilience and adaptability throughout the year and all of our employees, our retailers, and pharmacist owners, as well as our supplier partners, worked together to provide to our customers the essential services of food and pharmacy while never compromising on safety.
- METRO, through the commitment of its affiliated pharmacists and their presence in the community, as well as through its participation in the establishment of four (4) corporate clinics, has actively contributed to the campaign to immunize the population against COVID-19. More than 540,000 vaccinations were administered through our diverse initiatives.
- In March 2020, METRO announced a $420 million investment over five (5) years for the construction of a new, automated distribution centre for fresh and frozen products in Terrebonne, just north of Montréal, and the expansion of its produce and dairy products distribution centre in Laval. These investments will enable METRO to better meet the expectations of its current and future customers and to continue its growth. The new Terrebonne distribution centre is expected[1] to open in 2023, while the expansion of the Laval distribution centre is expected[1] to be completed in 2024. We have invested almost $137 million in this project so far.
- In October 2017, we announced a $400 million investment over six (6) years in our Ontario distribution network. Phase 1 of the project, our new fresh distribution centre, was commissioned during the year and is now fully operational. 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. 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.
- We have accelerated our plans to increase capacity of our online grocery service. During the year, we executed on the next phase of our omnichannel strategy with the opening of a dedicated store for online grocery serving Montréal. We also expanded our click-and-collect service, which is now available in 196 stores.
- We completed the combination of pharmacy activities and best practices between METRO and the Jean Coutu Group with the integration of our McMahon distribution center into the modern Jean Coutu Group facility in Varennes.
- We continued to invest in our retail network. In Québec, we opened two (2) *Metro Plus* stores and one (1) *Adonis* store, we also relocated a *Metro Plus* store, and we carried out major renovations and expansions at four (4) other stores. In Ontario, we opened a *Food Basics* store, and carried out major renovations and expansions at five (5) other stores.
- In 2021, we invested a record level of capital expenditures of nearly $600 million related to the Corporation's major projects including supply chain modernization, store network and omnichannel strategy.
- In 2021, we focused our efforts on key Corporate Responsibility programs that will continue with a long-term vision. The health and safety of our colleagues and customers remained the number one priority throughout this pandemic year. We have multiplied our initiatives in support of local purchasing at a time when our customers are looking more than ever for these products, structured our approach to deploy our packaging and printing materials optimization actions and continued our efforts to reduce our greenhouse gas emissions more efficiently. Our *One more bite* food donation program continued in a context where the demand for food aid has exploded.

  Together with the management team, we worked to develop our Corporate Responsibility 2022-2026 Plan. We paid particular attention to identifying our priorities, goals, and targets, as well as solidifying our disclosure practices and tools.

Corporate and Financial Developments

On September 3, 2021, 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 November 3, 2024 to September 3, 2026.

The Board of Directors of the Corporation (the "Board of Directors") authorized, on November 16, 2021, the renewal of the normal course issuer bid program for the 2021-2022 period. The Corporation bought back, in the normal course of business, between November 25, 2020 and November 24, 2021, 8.5 million of its common shares.

On November 30, 2021, the Corporation issued through a private placement Series J Notes due December 2, 2024 (the "Series J Notes"). The Series J Notes carry a coupon of 1.922% and were priced at $1,000 per $1,000 principal amount, for an effective yield of 1.922% per annum if held to maturity. METRO used the proceeds of the offering for the repayment of the Series C senior unsecured notes due December 1, 2021 and for general corporate purposes. In conjunction with this offering, METRO entered into a $300 million interest rate swap effectively locking in a floating rate of interest of

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

11 basis points (0.11%) over the three-month bankers' acceptance rate (CDOR) over the life of the Series J Notes.

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.

2020

Operational Developments

The crisis related to COVID-19 was unprecedented and solicited all our resources to ensure the safety of our employees and customers, the resilience of our supply chain and our ability to maintain in-store operations. All of our employees, our retailers, and pharmacist owners, as well as our supplier partners, pulled together to provide our customers the essential services of food and pharmacy while never compromising on safety.

In the context of the pandemic, METRO donated over $4 million to support communities. Answering the call of these long-time community partners, the money was donated primarily to Feed Ontario, Food Banks of Quebec and to the emergency fund of United Way/Centraide.

In March 2020, METRO announced a $420 million investment over five (5) years[1] in the construction of a new, automated distribution centre for fresh and frozen products in Terrebonne, Québec, north of Montréal, and the expansion of its produce and dairy products distribution centre in Laval, Québec. These investments will enable METRO to better meet the expectations of its current and future customers and to continue its growth[1]. The new Terrebonne distribution centre is expected to open in 2023[1], while the expansion of the Laval distribution centre is expected to be completed in 2024[1].

After announcing, in October 2017, a $400 million investment over six (6) years[1] in the Corporation's Ontario distribution network. Phase 1 of the project launched in 2019 was delayed slightly due to the pandemic but is now nearing completion. This facility equipped with state-of-the-art technology will help us improve service to our store network and offer greater product freshness and variety[1].

We have accelerated our plans to increase capacity of our online grocery service. During the year, we expanded our service in Québec by adding hub stores in Québec City and Sherbrooke and will also be adding a third store in Ontario. We announced our plan to open a dedicated store for online grocery to serve Montreal.

We continued to combine pharmacy activities and best practices between METRO and the Jean Coutu Group. By the end of fiscal year 2020, we had achieved our objective of generating $75 million in annualized cost synergies within three (3) years of the acquisition.

We continued to invest in our retail network. In Québec, we opened a *Metro Plus* and a *Super C*, we also relocated a *Metro Plus* and a *Super C*, and we carried out major renovations at seven (7) other stores. In Ontario, we opened a *Metro*, a *Food Basics* and an *Adonis*, converted two (2) *Metro* stores into *Food Basics* and carried out major renovations at eight (8) other stores.

We pursued the implementation of our corporate responsibility plan while also adapting our programs in the pandemic. We adopted a series of measures to ensure the safety of our customers and employees and revised our hiring practices to attain our recruitment targets within the health constraints. During 2020, we continued to roll out our local purchasing, sustainable procurement and food waste reduction initiatives and launched our actions to optimize our packaging and printed materials and decreased the intensity of our greenhouse gas emissions.

We acquired the minority interest in Première Moisson Group during the first quarter of fiscal 2020.

Corporate and Financial Developments

On October 10, 2019, METRO's banking syndicate agreed to an extension of the Credit Facility from November 3, 2023 to November 3, 2024.

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, 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.

The Board of Directors of the Corporation authorized, on November 17, 2020, the renewal of the normal course issuer bid program for the 2020-2021 period. The Corporation bought back, in the normal course of business, between November 25, 2019 and November 24, 2020, over four (4) millions of its common shares.

Corporate responsibility

METRO adopted a corporate responsibility approach in 2010. Since then, it has implemented structuring programs pertaining to responsible procurement, the environment as well as equity, diversity and inclusion.

Disclosure

METRO published its first corporate responsibility report for fiscal year 2011 and has been reporting on its progress annually ever since. The reports disclose how value is created through corporate responsibility for METRO and its stakeholders – customers, employees, suppliers, shareholders and community partners. Sound management of environmental, social and governance ("ESG") matters is central to METRO's approach and enables it to be a responsible food and pharmacy leader who integrates a sustainable development perspective into its business model.

2022-2026 Corporate Responsibility Plan

In 2022, the Company implemented year one (1) of the 2022-2026 Corporate Responsibility Plan. The various teams worked on the priorities set in the plan and are on track to meet the objectives and targets set in the plan[1]. In addition, disclosure was improved by adding references to SASB and GRI to

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

the ESG Performance Data table available on the Company's corporate website (corpo.metro.ca) as well as by releasing the annual Corporate Responsibility Report at the same time as the Annual Report.

The Governance Committee received regular updates on the advancement of the work against the plan's priorities from members of senior management to whom these priorities were assigned and was part of discussions regarding the constant evolution of the plan.

Corporate responsibility governance

Corporate responsibility is part of the Corporation’s management structure and involves key individuals at each decision-making and implementation stage under the guidance of the Board of Directors.

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 (1) vote for each common share registered in the name of such holder at the close of business on the record date. As at December 2, 2022, there were 235,141,218 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 2022 financial year can be found in note 18 of the Consolidated Financial Statements on pages 65 to 67 of the Corporation’s 2022 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 financial year. The month of September 2022 includes September 1st to September 24, 2022, the last day of the 2022 financial year.

Month	High monthly	Low monthly	Total monthly volume	Average daily volume
2021				
October	$63.39	$60.52	7,926,454	396,323
November	$66.36	$60.79	9,781,301	444,605
December	$68.34	$60.59	8,221,058	391,479
2022				
January	$68.50	$62.86	8,883,537	444,177
February	$69.56	$65.49	8,977,889	472,520
March	$72.85	$65.46	13,870,033	603,045
April	$73.54	$69.09	8,013,930	400,697
May	$71.30	$65.76	13,169,104	627,100

June	$72.07	$65.30	9,825,316	446,605
July	$72.08	$68.56	6,799,300	339,965
August	$72.84	$68.61	6,616,923	300,769
September	$72.95	$68.68	5,958,464	372,404

Dividends

In January 2020, the Board of Directors of the Corporation changed the dividend policy which used to be based on offering annual dividends that represented 20% to 30% of the preceding financial year's adjusted net earnings with a target[1] payout of 25%. Under the new dividend policy, the dividend payout range will[1] be between 30% to 40% of the previous year's adjusted net earnings without any target.

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

Class of shares	2022	2021	2020
Common shares	$1.0750	$0.9750	$0.8750

Escrowed securities and securities subject to contractual restriction on transfer

Escrowed Securities (as at September 24, 2022)

Class of shares	Number of Escrowed Securities	Percentage of Class
Common shares	368,605	0.2%

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.

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. The Credit Facility's maturity date has been extended to September 3, 2026.

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 3-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.

In October 2017, to finance the cash portion of the purchase price payable in relation to the the acquisition of all the outstanding class A subordinate voting shares of the Jean Coutu Group and all of the outstanding class B shares of the Jean Coutu Group by the Corporation for a total consideration of $4.5251 billion (the "Transaction"), the Corporation secured access to committed bank facilities fully underwritten by Bank of Montreal, Canadian Imperial Bank of Commerce and National Bank of Canada which consisted of a $500 million term loan facility (itself consisting of a 3-year $100 million tranche A, 4-year $150 million tranche B and a 5-year $250 million tranche C), a 1-month $250 million bridge term facility, an asset sale term facility of $1.5 billion and a 1-year $1.2 billion term facility. In the end, only the $500 million term loan facility and the 1-month $250 million bridge term facility were used as the Corporation financed the remaining cash portion of the purchase price of the acquisition by disposing of its investment in Alimentation Couche-Tard Inc. and by issuing unsecured senior notes by way of private placement, the whole as described below.

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

The Corporation completed the sale of a majority of its interests in Alimentation Couche-Tard Inc. in October 2017, for proceeds, net of the related fees and commissions, of $1.534 billion. The proceeds of such sale were used to finance part of the cash portion of the purchase price payable in relation to the Transaction. The $1.5 billion asset sale term facility was thus terminated.

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 the last part of the cash portion of the purchase price payable in relation to the Transaction. The Corporation therefore terminated the $1.2 billion term facility.

On December 6, 2017, the Corporation amended the terms of the $500 million term loan facility, resulting in a one-year $100 million tranche A, a 2-year $200 million tranche B and a 3-year $200 million tranche C. On May 11, 2018, the Corporation reimbursed the $100 million tranche A and the $250 million bridge loan, and on June 11, 2018 the Corporation reimbursed half of tranche B ($100 million). During the fourth quarter of the 2018 financial year, the Corporation reimbursed the $100 million balance of tranche B and the total amount of the 200 million tranche C. Both facilities were officially terminated on September 10, 2018.

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, 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 through a private placement the Series J Notes due December 2, 2024. The Series J Notes carry a coupon of 1.922% and were priced at $1,000 per $1,000 principal amount, for an effective yield of 1.922% per annum if held to maturity. METRO used the proceeds of the offering for the repayment of the Series C senior unsecured notes due December 1, 2021 and for general corporate purposes. In conjunction with this offering, Metro entered into a $300 million interest rate swap effectively locking in a floating rate of interest of 11 basis points (0.11%) over the 3-month bankers' acceptance rate (CDOR) over the life of the Series J Notes. As at September 24, 2022, the balance of the Series J Notes was $285.1 million, reflecting a decrease in fair value adjustments relating to interest rate swaps designated as fair value hedges of $14.9 million.

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

The Corporation's financial debt position as at September 24, 2022 was comprised of:

- The Credit Facility to a maximum of $600 million;
- Series B notes in the amount of $400 million, bearing interest at a 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; and
- Series J notes in the amount of $300 million, bearing interest at the fixed nominal rate of 1.92% and maturing December 2, 2024.

The table below indicates the principal amount outstanding at the end of the financial year of the Credit Facility and medium-term notes mentioned hereinabove.

Financing[(1)]

Type	Maturing	Principal amount outstanding as of September 24, 2022	Principal amount outstanding as of September 25, 2021
Revolving Credit Facility[(2)]	Sept. 3, 2026	$20.9 million	—
Medium (C) term notes (7 years)	Dec. 1, 2021[(3)]	—	$300 million
Medium (F) term notes (5 years)	Dec. 5, 2022[(4)]	—	$300 million
Medium (J) term notes (3 years)	Dec. 2, 2024	$300 million[(5)]	—
Medium (G) term notes (10 years)	Dec. 6, 2027	$450 million	$450 million
Medium (B) term notes (30 years)	Oct. 15, 2035	$400 million	$400 million
Medium (D) term notes (30 years)	Dec. 1, 2044	$300 million	$300 million
Medium (H) term notes (30 years)	Dec. 4, 2047	$450 million	$450 million
Medium (I) term notes (30 years)	Feb. 28, 2050	$400 million	$400 million
TOTAL	**–**	**$2,300 million**	**$2,600 million**

Notes:

(1) Amounts shown are rounded to the nearest million.
(2) As at September 24, 2022, the undrawn portion of the Credit Facility was $579.1 million and on September 25, 2021, $600 million.
(3) On December 1, 2021, the Corporation redeemed all of the Series C Notes in the amount of $300 million.
(4) On June 6, 2022, the Corporation redeemed all of the Series F Notes in the amount of $300 million.
(5) As at September 24, 2022, the balance of the Series J Notes was $285.1 million, reflecting a decrease in fair value adjustments relating to interest rate swaps designated as fair value hedges of $14.9 million.

The medium-term 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 not satisfy its obligations on a timely basis and disregard certain factors such as market risk or price risk, since these factors should 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 financial year, the Corporation maintained the following credit ratings:

Standard & Poor's	BBB
Dominion Bond Rating Services ("DBRS")	BBB/Stable trend

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/Stable trend 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 2022, 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 J Notes issued on November 30, 2021.

Directors and officers

The name, principal occupation and place of residence of each director of the Corporation as of December 9, 2022 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 Toronto, Ontario	Director (since 2022)	Corporation Director	Partner, PricewaterhouseCoopers LLP (1999 to 2021)
Maryse Bertrand Westmount, Québec	Director (since 2015)	Chair of the Board of Governors, McGill University and Corporate Director	——
Pierre Boivin Montréal, Québec	Director (since 2019)	President and Chief Executive Officer, Claridge Inc.	——
François J. Coutu Montréal, Québec	Director (since 2018)	Pharmacist	President, The Jean Coutu Group (PJC) Inc. (2007 to 2019)
Michel Coutu Montréal, Québec	Director (since 2018)	President, MMC Investments Inc.	——
Stephanie Coyles Toronto, Ontario	Director (since 2015)	Corporate Director	——
Russell Goodman Mont-Tremblant, Québec	Director (since 2012)	Corporate Director	——
Marc Guay Oakville, Ontario	Director (since 2016)	Corporate Director	——
Christian W.E. Haub Munich, Germany	Director (since 2006)	Chief Executive Officer, The Tengelmann Group	Co-Chief Executive Officer, The Tengelmann Group (2012 to 2018)

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

Eric R. La Flèche Town of Mount-Royal, Québec	Director and President and Chief Executive Officer (since 2008)	President and Chief Executive Officer, METRO	_____
Christine Magee Oakville, Ontario	Director (since 2016)	Co-founder and Chair of the Board, Sleep Country Canada Holdings Inc.	_____
Brian McMcanus Beaconsfield, Québec	Director (since 2021)	Executive Chair and Chief Executive Officer, Uni-Select Inc.	Partner, Senior Advisor, Cafa Financial Corporation (2020); President and CEO, Stella-Jones Inc. (2001 to 2019)

Composition of the standing committees of the Board of Directors

As of December 9, 2022, the standing committees of the Board of Directors of the Corporation are composed of the following directors:

Human Resources Committee	Audit Committee	Governance and Corporate Responsibility Committee
Maryse Bertrand Marc Guay (Chair) Christian W.E. Haub Christine Magee Brian McManus	Lori-Ann Beausoleil Stephanie Coyles Russell Goodman (Chair) Marc Guay Brian McManus	Maryse Bertrand (Chair) Pierre Boivin Stephanie Coyles Russell Goodman Christine Magee

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 9, 2022 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, Québec	President and Chief Executive Officer	_____
François Thibault Beaconsfield, Québec	Executive Vice President, Chief Financial Officer and Treasurer	_____
Marc Giroux Town of Mount-Royal, Québec	Executive Vice President, Chief Operating Officer — Food	Executive Vice President, Québec Division Head and eCommerce, METRO (2019 to 2022); Senior Vice President, Metro Banner, METRO (2016 to 2019)
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); Executive Vice-President and Ontario Division Head, METRO (2014 to 2019)
Jean-Michel Coutu Montréal, Québec	President, Jean Coutu Goup	Senior Vice President and Chief Network Officer, Jean Coutu Group (2019 to 2022); Senior Vice-President, PJC, Jean Coutu Group (2018 to 2019); Vice-President, Retail Operations (2011 to 2018)
Serge Boulanger Candiac, Québec	Senior Vice President, National Procurement and Corporate Brands	_____
Martin Allaire Saint-Lambert, Québec	Vice President, Real Estate and Engineering	_____
Marie-Claude Bacon Brossard, Québec	Vice President, Public Affairs and Communications	Senior Director, Public Affairs and Communications, METRO (2013 to 2018)
Christina Bédard St-Bruno-de-Montarville, Québec	Vice President, E-Commerce and Digital Strategy	Senior Director, E-Commerce, METRO (2017 to 2020)

Sam Bernier Candiac, Québec	Vice President, Technological Infrastructure	Senior Director Security, Access Control and Compliance and Chief Information Security Officer (CISO), METRO (2021); Director Infrastructure, METRO (2019 to 2021); Vice President, Consulting, CGI (2007 to 2018)
Geneviève Bich Westmount, Québec	Vice President, Human Resources	———
Dan Gabbard Mississauga, Ontario	Vice President, Supply Chain	Vice President, Logistics and Distribution, Ontario, METRO (2019 to 2020); Vice President, Supply Chain, METRO (2016 to 2019)
Karin Jonsson Montréal, Québec	Vice President, corporate controller	Independent Consultant (2019 to 2020); Corporate Controller, CSL Group (2016 to 2019)
Frédéric Legault Montréal, Québec	Vice President and Chief Information Officer	Vice President, Information Systems, METRO (2015 to 2022)
Simon Rivet Longueuil, Québec	Vice President, General Counsel and Corporate Secretary	———
Alain Tadros Saint-Bruno-de-Montarville, Québec	Vice President, Marketing	Vice-President, Marketing, Québec, METRO (2016 to 2019)
Yves Vézina Montréal, Québec	National Vice President, Logistics and Distribution	———

To the Corporation's knowledge, the directors and executive officers of the Corporation own or control as a group and directly or indirectly, 539,824 common shares corresponding to 0.23% of the issued and outstanding shares of the Corporation as at December 2, 2022.

Cease trade order, bankruptcies, penalties or sanctions

To the Corporation's knowledge, no director or executive officer of the Corporation, as at 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 ten (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 at the date of the Annual Information Form, or has been within the ten (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 ten (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 had an existing or potential material conflict of interest with the Corporation or one of its subsidiaries during fiscal 2022, with the exception of the following: 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 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 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 Québec by opioid end users against a large group of defendants including, in Québec, a subsidiary of the Corporation, Pro Doc, and, in Ontario, Pro Doc and Jean Coutu Group. 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 Group. In April 2021, multiple defendants, including Pro Doc and Jean Coutu Group, were served with a proposed class action relating to opioids and filed by the City of Grande Prairie, in Alberta. 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 August 2018 against numerous manufacturers and distributors of opioids, including subsidiaries of the Corporation, Pro Doc and Jean Coutu Group. All these proposed class actions contain allegations of breach of the *Competition Act*, of fraudulent misrepresentation and deceit, and negligence. 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 while the Ontario, Québec and British Columbia proposed claims filed by opioid end users seek recovery of damages on behalf of opioid end users in general. 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 provision for contingent losses has been recognized in the Corporation's annual consolidated financial statements.

In October 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 Québec 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 seeking leave to appeal that decision. The Corporation is contesting all these actions at the certification stage and on the merits. No provision for contingent losses has 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 Québec 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 provision for contingent losses has 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 (sedar.com), 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 2022 financial 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 Québec 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 9, 2022 prepared for its next Annual General Shareholders' Meeting. Additional financial information

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

is included in the 2022 Management's Discussion and Analysis and Consolidated Financial Statements contained in the Corporation's 2022 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 (Québec) H1C 1V6, or through SEDAR's website (sedar.com) and the Corporation's corporate website (corpo.metro.ca).

Additional information concerning the Corporation is also available on SEDAR's website (sedar.com) 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 (1) copy of the Corporation's Annual Information Form, together with one (1) copy of any document, or the relevant pages of any document, incorporated by reference in the Annual Information Form;

    ii) one (1) copy of the Corporation's consolidated financial statements for its most recently completed financial year for which financial statements have been filed together with the independent auditor's accompanying report and one (1) 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 financial year;

    iii) one (1) copy of the Management Proxy Circular for the Corporation's most recent Annual General Shareholders' Meeting that involved the election of directors, or one (1) copy of any annual filing prepared instead of that management proxy circular, as appropriate;

    iv) one (1) 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 (1) 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 mandate of the Audit Committee, which was approved by the Board of Directors, is set forth in Exhibit B to this Annual Information Form.

Composition of the Audit Committee, training and experience of its members

At the end of the 2022 financial year, the Audit Committee was composed of the following independent directors: Lori-Ann Beausoleil, Stephanie Coyles, Russell Goodman (Chair), Marc Guay and Brian McManus.

Each of the member has training and experience that is relevant to the performance of his or her duties on the Audit Committee and to be considered financially literate. Ms. Beausoleil and Mr. Goodman are considered qualified financial experts.

- Russell Goodman is a Chartered Professional Accountant who acquired his experience by serving as a partner at PricewaterhouseCoopers LLP for a period of 24 years. Mr. Goodman is also a director and Chair of the Audit Committee of Northland Power Inc. and a director and member of the Audit Committee of Gildan Activewear Inc. He was also a director and chair of the Audit Committee of Whistler Blackcomb Holdings Inc.
- Lori-Ann Beausoleil is a Chartered Professional Accountant who acquired her experience by serving as a partner at PricewaterhouseCoopers LLP for more than 20 years. She is a member of the Audit Committee of Canadian Apartment Properties REIT and the Chair of the Audit Committee of Brookfield Income Trust Inc.
- Stephanie Coyles is a member of the Audit Committee of Corus Entertainment Inc. and was a member of the Audit Committee of Sun Life Financial Inc. until November 2021. 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 the International Financial Reporting Standards ("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, Boston Pizza Royalties Limited Partnership.
- Brian McManus acquired his experience while he acted as President and Chief Executive Officer of Stella-Jones Inc., a publicly traded company.

Pre-approval policies and procedures

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 Corporation. The Auditors may also be called upon to provide audit-related services, tax services and non-audit services, as long as these services do not interfere with their independence.

The Audit Committee, reviews, among other things, the quality of the work of the Auditors. It must pre-approve all services that the Auditors may render to the Corporation and its subsidiaries. On an 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. Any type of service that has not already been approved by the Audit Committee must specifically be pre-approved by the Audit Committee if it is to be provided by the Auditors. Same 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 communicate all such decisions at the following committee meeting.

On a quarterly basis, the Audit Committee examines the pre-approval status of any services other than audit services that the Auditors were asked to provide or could be asked to provide during the following quarter.

Policy concerning complaints

The Audit Committee approved a policy allowing anyone, including the employees of the Corporation, 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 Corporation'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 inquiry 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 Corporation's Senior Director, Corporate Security Resiliency and, if needed, investigated. A report of all such complaints is made at every meeting of the Human Resources Committee.

The full text of the Corporation's policy regarding complaints can be found on the Corporation's corporate website (corpo.metro.ca).

Policy concerning the hiring of partners or employees of the Auditors

The Audit Committee has approved a policy governing the Corporation'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 Corporation 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 Corporation'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.

Review of the quality of the work of the Auditors

The Audit Committee has examined the qualifications, performance and independence of the Auditors and has ensured that the Auditors are registered with the Canadian Public Accountability Board as compliant participants. The Audit Committee examines every year the quality of the work performed by the Auditors in order to make an informed recommendation concerning the appointment of the audit firm which will act as external auditors of the Corporation. In 2022, this evaluation, which was discussed with the Auditors focused on:

- The quality of the Auditors' annual audit plan and team;
- The depth and breadth of relevant public company and industry experience of the Auditors' engagement partners responsible for the Corporation's audit, including the depth of experience and engagement of specialists partners for complex areas;
- The quality of the Auditors' quarterly review, annual audit examination and evaluation of internal controls;
- The transparency, timeliness and quality of the Auditors' communications to the Audit Committee and management;
- The Auditors' demonstration of professional skepticism, most particularly in its review of the Corporation's accounting estimates and areas involving significant auditor and management judgment;
- Management feedback as to the timeliness and quality of the Auditors' work; and
- The reasonableness of the Auditors' audit and audit-related fees.

Fees for the services of the Auditors

For each of the financial years ended September 24, 2022 and September 25, 2021, the following fees were billed by the Auditors for audit services, audit-related services, tax services and other services provided by the Auditors:

	2022	2021
Audit fees	$2,024,101	$1,749,788
Audit-related fees	$366,950	$560,960
Tax fees	$129,311	$143,331
All other fees	—	—
Total	$2,520,362	$2,454,079

Audit-related fees consist primarily of fees invoiced for consultations concerning financial accounting or the presentation of financial information which are not categorized as "audit services", fees invoiced for the audits of financial statements of pension plans and fees invoiced for the execution of tests on internal controls.

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

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 auditor 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 recommendation.

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 Control

4.2.1. The Committee verifies that 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 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 and reviews the mandate, annual audit plan, and resources of the internal audit function.

4.3.2. 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.

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

4.3.4. 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 staffing restrictions.

4.3.5. 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 if such measures comply with the Company’s Policy on Non-IFRS Financial Measures. The Committee also monitors all the work performed by the external auditors, its audit plans and the results of its audits.

4.4.3. The Committee meets with the external auditors 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 auditors. The Committee may also adopt policies and procedures concerning the pre-approval of non-audit services that are given to the external auditors. 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 it 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 duly registered participant in CPAB and wits 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 with 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.

4.7. 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.

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