



***metro***

## Annual Information Form

Fiscal year ended September 28, 2024

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

All disclosures in this Annual Information Form are as of September 28, 2024 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+”) ([sedarplus.ca](http://sedarplus.ca)) or on METRO’s corporate website ([corpo.metro.ca](http://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 28, 2024, unless stated otherwise and except for information in documents incorporated by reference that have a different date.

## Forward-Looking Information

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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”, “considers”, “should”, “expects”, “believe”, “aimed” and other similar expressions as well as the use of the future or conditional tense are generally indicative of forward-looking statements.

The forward-looking statements contained in this Annual Information Form are based upon certain assumptions, that we believe were reasonable as of December 11, 2024, regarding the Canadian food and pharmacy industries, the economy in general, our annual budget as well as our 2025 action plan and financial results for the 2024 fiscal year.

Risk factors that could cause actual results or events to differ materially from our expectations as expressed in, or implied by, our forward-looking statements are described and discussed under the “Risk Management” section on pages 33 to 37 of the Corporation’s Fiscal 2024 Management’s Discussion and Analysis and Consolidated Financial Statements (the “2024 Annual Report”).

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

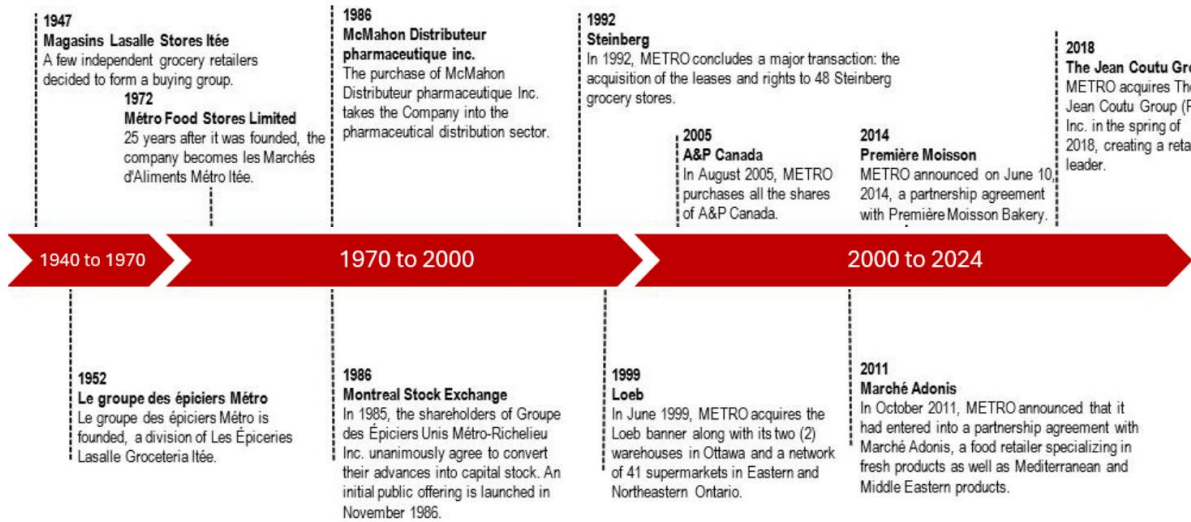
## Background

With a history going back to 1947, METRO is a leader in the food and pharmacy retailing industry with more than 1,600 retail outlets in Canada and annual sales of more than \$21 billion.

Proudly founded in the province of Quebec, we are a Canadian company which its shares trade on the Toronto Stock Exchange (“TSX”) under the symbol “MRU”. As of September 28, 2024, we had a total market capitalization of \$18.9 billion.

Our business risks are discussed in our 2024 Annual Report, on pages 33 to 37, and the relevant section on risks of said 2024 Annual Report is incorporated by reference in this Annual Information Form. Our 2024 Annual Report is available on SEDAR+ ([sedarplus.ca](http://sedarplus.ca)) and on our website ([corpo.metro.ca](http://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* (Quebec) and results from the amalgamation of Métro-Richelieu Group Inc. and United Grocers Inc. on April 30, 1982. The name of the resulting company was Groupe des Épiciers Unis Métro-Richelieu Inc.

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

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

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

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

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

## Our Subsidiaries

Metro Inc. is a holding company which carries on its business through its subsidiaries and affiliated entities. The following table lists the Corporation's main subsidiaries and affiliated entities, the province in which they mainly carry on their activities and the jurisdiction under which they are incorporated or organized. All of our subsidiaries and affiliated entities were wholly-owned as of December 11, 2024.

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

## About our company

With annual sales of more than \$21 billion, METRO is a leader in the food and pharmacy industry in Quebec and Ontario. As a retailer, franchisor, manufacturer and distributor, we operate a network of a total of 995 food stores and 639 pharmacies.

As of September 28, 2024, and September 30, 2023, METRO, its franchisees and affiliated retailers, operated under the following principal banners and in the following locations:

Food				Pharmacy					
995 food stores				639 pharmacies					
		2024	2023			2024	2023		
<b>Quebec</b>	<b>Food stores</b>			<b>Quebec</b>	PJC Jean Coutu	327	326		
	Metro	68	75		PJC Santé	36	36		
	<b>706</b>	Metro Plus	122		120	<b>526</b>	PJC Santé Beauté	21	21
		Adonis	11		11		Brunet	67	70
		<b>Discount stores</b>					Brunet Plus	50	49
	Super C	110	103		Brunet Clinique	22	21		
	<b>Neighborhood stores</b>				Clini Plus	2	3		
	Marché Richelieu <sup>1</sup>	53	51		<b>Ontario</b>	PJC Jean Coutu	8	8	
	Marché Ami <sup>1</sup>	315	314			PJC Santé	1	1	
	<b>Specialty stores</b>					<b>86</b>	Metro Pharmacy	47	47
	Première Moisson	25	22		Food Basics Pharmacy		30	30	
	Les 5 Saisons	2	2		<b>New-Brunswick</b>		PJC Jean Coutu	18	18
	<b>Ontario</b>	<b>Supermarkets</b>					PJC Santé	2	2
Metro		132	131	<b>28</b>		PJC Santé Beauté	8	8	
Adonis		4	4						
<b>Discount stores</b>									
Food Basics	145	144							
<b>Neighborhood stores</b>									
Marché Ami	1	1							
<b>Specialty stores</b>									
Première Moisson	1	1							
<b>New-Brunswick</b>	<b>Neighborhood stores</b>								
	Marché Richelieu	1	0						
	Marché Ami	5	4						

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

METRO's activities are not dependent on a single supplier or a small number of suppliers. It holds sufficient inventories to ensure

<sup>1</sup>These banners also include businesses with personalized banners.

product availability. METRO maintains business relationships with a large number of national and regional suppliers. It is not dependent on any one of these third-party providers.

METRO adopted a corporate responsibility approach in 2010. Additional information can be found in the “Corporate Responsibility” section on page 13 of this Annual Information Form.

## Our food division

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

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

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

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

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

Each Première Moisson store is either a corporate store operated by Première Moisson Group or is a franchised or affiliated store operated by a franchised or affiliated retailer. All 26 Première Moisson stores are supplied by two (2) food preparation plants owned by Première Moisson Group. Première Moisson Group also distributes a selection of products under the *Première Moisson* trademark in several of METRO’s food stores. The Première Moisson products include ready-to-eat products, pastries, pies, breads and cakes.

## Our pharmacy division

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### Pharmacy network

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

In Quebec, the Corporation’s pharmacy retail activities are franchise based. Its subsidiary, Jean Coutu Group, acts as franchisor and wholesaler for all drugstores operating under the *PJC* banners. 421 drugstores are operated under the *PJC Jean Coutu*, *PJC Santé* and *PJC Santé Beauté* (collectively the “*PJC* banners” or “*PJC Jean Coutu*”, and the expression “*PJC* drugstores” or “*PJC* pharmacies” shall collectively refer to drugstores operated under the *PJC* banners) in the provinces of Quebec, Ontario and New Brunswick and more than 25,000 employees work in the pharmacy retail network. The Jean Coutu Group is the largest pharmacy chain in Quebec. Its activities mainly include franchising, wholesaling and drug distribution.

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

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

In New Brunswick, METRO has a strong presence through 28 drugstores operating under the *PJC* banners which are operated by franchised drugstore owners affiliated to the *PJC* banners.

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

### Distribution of generic drugs

The Corporation, through its subsidiary Jean Coutu Group, owns all the voting shares in Pro Doc, a drug distributor located in Laval,



Quebec, that is mostly involved in the wholesale distribution of generic drugs. Pro Doc owns a portfolio of approximately 125 generic molecules and 366 different products. These products, which are sold exclusively in Quebec, mainly to the Jean Coutu Group and McMahon, carry the Pro Doc brand name.

## Our products, brands and services

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

### Our private brands



METRO has an extensive portfolio of private brands to meet a wide range of consumer needs, including *Irresistibles*, *Selection*, *Our Harvest Best*, *Lucky Koi* and *Life Smart*, currently offered in most of its stores. Certain other private label products, such as *Adonis*, *Phoenicia* and *Cedar*, are available in *Adonis* stores, some of which can also be found in most of our other stores. *Première Moisson* stores offer a selection of products under the *Première Moisson* brand, some of which can also be found in most of our other stores.

The *PJC* drugstores carry more than 4,000 private label products. The Jean Coutu Group's private label offer includes a wide range of beauty and cosmetic products, over-the-counter medications, and personal care products, all sold under the *Personnelle* and *Personnelle Cosmetics* brands. The *PJC* and *Brunet* drugstores also carry a selection of exclusive brands.

METRO's private label *Irresistibles* and *Selection* products are also sold in the *PJC* drugstores.

METRO's private brand products were honored in 2024 with 16 awards for their innovation, design and recipes, including eight (8) Canadian Grand Prix new products awards, three (3) Vertex awards, one (1) Grand Prize Dux, one (1) PAC Global Awards Prize and three (3) Private Label Manufacturers Association awards.

### Product development

METRO, through its consumer intelligence department, analyzes consumer habits and needs. In addition, METRO works in collaboration with several partners, including Dunhumby, Environics and Nielsen IQ, to develop and implement strategies aimed at better meeting customer needs and building long-term loyalty.

This year, METRO continued to improve its product offer in store and to focus more on customer experience and innovation. METRO's teams are constantly seeking out innovative products as well as developing new in-store merchandising concepts. It has a department dedicated to customer experience whose mission is to define and implement a distinctive shopping experience in its Metro stores.

METRO completed this year the launch of more than 350 new private brand products in grocery, 169 new private brand products in pharmacy and made improvements to more than 1,350 existing products, whether in terms of packaging, costing or recipe including sodium reduction and other recipe enhancements. Instructions for sorting materials for recycling now appears on the packaging of 83% of private brand products. METRO has also launched more than 71 new healthy products under the *Selection*, *Irresistibles*, *Life Smart Mieux-être*, *Selection Eco* and *Personnelle Baby* brands.



## Loyalty programs

Loyalty programs offered by METRO allow us to reach and reward, on December 8, 2024, around 3.9 million customers across Quebec, Ontario and New Brunswick.

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

The Air Miles® Reward Program was offered to customers of the *Metro* banner throughout Ontario until the Corporation withdrew from the program in the summer of 2024.

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 2024, METRO continued to grow its e-commerce services, *metro.ca*, namely by continuing its rollout in Ontario with the launch of the pick-up service at *Food Basics* (available in 63 stores). The pick-up service continued to grow, and is now available in 231 *Metro* stores, 92 *Super C* stores and 311 *PJC* drugstores.

*Metro.ca* has also added more capacity to its *same-day* delivery service through its partnership with Instacart. This partner now delivers orders placed on *metro.ca* to an additional 40 food stores in Ontario and six (6) in Quebec. METRO also redesigned and launched one (1) new transactional mobile application for the *Super C* chain.

The Jean Coutu Group has developed and keeps up to date, through its subsidiary, Rx Information Centre Ltd, a proprietary pharmacy workflow and prescription management information system which is used in nearly all drugstores operating 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, reduced risks of adverse drug interaction, examination of workflow data, documentation and monitoring of patient records, in particular for all clinical services rendered to them, and maximization of the availability of high-demand prescription products.

Patients also benefit from electronic access to their services. In 2024, new services were launched to support patients, namely with the arrival of two (2) new health mobile applications, *Jean Coutu Santé* and *Brunet Ma Santé*. Patients can book appointments, consult and manage their personal health record and, where applicable, that of their family. They can also renew and pay for their prescriptions and those of their loved ones, choose the method for retrieving their prescriptions and be notified when they are ready. These mobile applications also enable patients to transmit a new prescription and download statements that can be used for tax purposes. In addition, new smart lockers have been added in nearly 100 branches to facilitate the secure pick-up of prescriptions. Finally, the Click and Collect program, available on our web platforms, has seen the product offering enhanced by numerous items, including over-the-counter drugs which are now newly available from owner-pharmacists affiliated to the *PJC* and *Brunet* networks.

We have also extended the delivery service to our pharmaceutical banners via the Uber Eats app. Customers can place product orders for same-day delivery at nearly 330 *Jean Coutu* and *Brunet* stores and receive them in as little as two hours. The new service covers all pharmacy products except prescription and over-the-counter drugs.

METRO continues to improve the overall customer experience across all its digital platforms, while serving a greater number of consumers.

## Banner services

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

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

The franchised owners of the *PJC* and *Brunet* drugstores own their businesses and are responsible for managing their stores, and for funding their inventory. 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 and prices**

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

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

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

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

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

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

With the proprietary *Moi* loyalty program in our *Metro*, *Super C*, *Food Basics*, and *Première Moisson* banners and our *PJC* and *Brunet* drugstore network, we are able to know the buying habits of loyal customers to offer them personalized promotions so as to increase their purchases at our stores.

### **Seasonality**

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

### **Regulations**

METRO's operating activities require certain government permits and 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 33 to 37 of the 2024 Annual Report under the "Risk Management" section.

## **Our people**

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As of September 28, 2024, METRO employed directly approximately 46,219 people, 37,549 of whom were governed by 171

collective agreements and one (1) new certification. If we add to this number, the structured entities' employees, this number goes up to approximately 54,810 and this represents the number of employees for whom wages and fringe benefits are accounted for at note 20 of the Consolidated Financial Statements for Fiscal 2024 on page 73 to 77 of the Corporation's 2024 Annual Report. This number amounts to approximately 31,007 full-time equivalent employees as 62% of METRO employees are part-time employees. These positions are most often found in the stores and are frequently first-time jobs for people who are entering the job market for the first time. Throughout its network, METRO provides employment to more than 97,870 people.

During the last fiscal year, METRO negotiated and/or renewed 39 collective agreements covering 15,947 employees. These agreements were in effect for periods ranging from 35 months to 84 months and will expire between November 30, 2026, and September 9, 2031.

As of September 28, 2024, four (4) collective agreements covering 459 employees had expired and were or were soon to be under negotiation.

Over the next fiscal year, 30 collective agreements covering 4,607 employees will expire and one (1) collective agreement covering 109 employees will be newly negotiated.

Finally, 98 collective agreements will expire between November 16, 2025, and December 31, 2029. These collective agreements cover 16,427 employees.

METRO considers<sup>1</sup> its labour relations to be satisfactory.

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

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

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

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

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

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

### 2024

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#### Operational developments

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

- With the second phase of our Fresh distribution centre in Toronto now fully operational, the final milestone of METRO's seven-year, nearly billion-dollar modernization project has been reached. Initiated in 2017, the project has included investments in a new automated fresh and frozen distribution centre in Terrebonne, Quebec, that opened in 2023, the expansion of the fresh produce distribution centre in Laval, Quebec, and the construction of two new automated distribution centres in Toronto – a frozen facility that opened in 2022, and the fresh facility completed in 2024.
- Last October, we launched the Moi Rewards program in Ontario, in partnership with RBC and its Avion Rewards program. The Ontario launch is an evolution of the Moi program that follows the successful 2023 launch of METRO's Moi coalition loyalty program in Quebec. Most recently, the 2024 Leger Wow Survey ranked Moi as the most widely used loyalty program in Quebec, with 79% of METRO customers actively engaging with the program and experiencing its benefits. The number of memberships in Ontario has already reached over one (1) million since the launch last October, a sign that the program is well received by our customers.
- We continued to invest in our retail network. In Quebec, we opened four (4) new *Super C* stores, converted three (3) *Metro stores* to *Super C*, relocated one (1) *Metro store*, and, with our affiliated retailers, carried out major renovations and expansions at seven (7) other stores. In Ontario, we opened one (1) *Metro store*, one (1) *Food Basics store*, relocated one (1) *Food Basics store*, and completed major renovations at four (4) other stores. On the pharmacy side, we opened three (3) stores, relocated three (3), converted two (2), and carried out major renovations in 13 stores.

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<sup>1</sup> See the "Forward-Looking Information" section on page 1 of this Annual Information Form.

- Over the past year, pharmacists in the Jean Coutu and Brunet networks carried out more than three (3) million consultations related to their expanded field of practice. Added to this are the millions of recommendations they provide daily, helping to ease the pressure on the healthcare system. At a time when patients are turning more and more to pharmacists, the recent adoption of Bill 67, which aims to expand the professional practice of pharmacists, constitutes a recognition of their role as front-line health professionals, a role that is bound to continue to grow and become more prominent in the years to come.
- In 2024, METRO continued to grow its e-commerce services with the expansion of the click and collect service to 63 stores in the *Food Basics* banner in Ontario. At the end of Fiscal 2024, 231 *Metro*, 92 *Super C* stores and 311 *PJC* pharmacies now offer the pick-up service. Metro.ca has also expanded its delivery service through its partnership with Instacart, offering the delivery service to 46 new locations in Ontario & Quebec, as well as adding more same-day delivery capacity. METRO has also redesigned and launched one new transactional mobile application for the *Super C* banner. We have also expanded the delivery service to our pharmaceutical banners, *PJC Jean-Coutu* and *Brunet*, via the Uber Eats app. Customers can place orders for same-day delivery at nearly 330 Jean Coutu and *Brunet* pharmacies and receive their order in as little as two hours.
- The market research and analytics firm Léger revealed last April the ranking of the most admired companies by Quebecers. The *PJC Jean Coutu* banner once again secured the top position this year in the retail sector and the second position in the overall ranking for Quebec. *PJC Jean Coutu* is the only pharmacy banner to have made it into the top 10. It also ranked second in the Quebec Employer Rankings.
- METRO private labels once again stood out at the 31st Canadian Grand Prix New Product Awards, winning a total of 8 awards, the highest among all retailers, recognizing our products as the best innovations of the year in Canada. Organized by the Retail Council of Canada, this prestigious competition showcases the finest industry innovations across the country.

### Corporate responsibility development

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

### Financial and corporate developments

- On November 19, 2024, the Corporation's Board of Directors (the "Board") authorized the renewal of the share repurchase program for the 2024-2025 period under which the Company may repurchase up to 10 million of its common shares. Between November 27, 2023, and November 26, 2024, the Company repurchased, in the normal course of business, seven (7) million of its common shares.
- On November 25, 2024, the Corporation issued a private placement of Series L Senior Unsecured Notes due November 27, 2029 (the "Series L Notes"). The Series L Notes carry a coupon of 3.998% and were priced at \$1,000 per \$1,000 principal amount, providing an effective yield of 3.998% per annum, if held to maturity. METRO used the proceeds of the offering to repay the 1.922% Series J Senior Notes due December 2, 2024, to repay current indebtedness under the Credit Facility and for general corporate purposes.

## 2023

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### Operational Developments

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

- In May 2023, we launched the Moi rewards program, an evolution of the metro&moi program. The Moi program allows the Corporation to be even more competitive and solidify the relationship with its customers by better contributing to their health and well-being through a program that is simple to use, generous, and accessible. The number of memberships has doubled since the launch last spring, a sign that the program is valued by our customers. The launch of Moi marks a major milestone in the company's overall digital strategy as for the first time, customers will be able to take full advantage of the complementary nature of our food and pharmacy networks.
- METRO opened in fall 2023 its new automated distribution centre for fresh and frozen products in Terrebonne. The inauguration of this new centre marks a significant milestone for METRO and reaffirms the prominent economic role that the company plays in Quebec, especially through the investment of over \$420 million in its Quebec distribution network and the tens of thousands of jobs it provides across the province. This new automated distribution centre will help improve<sup>1</sup> the quality of service and products sent to grocery stores, thanks to greater order accuracy and reduced handling time, as well as improving the resilience of our supply chain.
- In October 2017, we announced a \$400 million investment over six (6) years in our Ontario distribution network. Phase 1 of the project, the semi-automated section of our new fresh distribution centre, deployed in 2021, as well as Phase 2 of the project, our new fully automated frozen distribution centre, deployed in 2022, are complete and fully operational. The launch of the final phase of the investment project, a fully automated section of our new fresh distribution centre, took place in 2024. Equipped with state-of-the-art technology, these facilities will help us improve service to our store network and offer greater product freshness and variety.<sup>1</sup> 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.<sup>1</sup>
- For the third consecutive year, we invested a record level of capital spending of \$680 million related to the Corporation's major projects including supply chain modernization, store network and omnichannel strategy.
- We continued to invest in our retail network. In Quebec, we opened one (1) *Metro* store, three (3) *Super C* stores, converted one (1) *Metro* store to *Super C*, and completed, with our retailers, major renovations, and expansions at five (5) other stores. In Ontario, we opened one (1) *Metro* store, two (2) *Food Basics* stores, and completed major renovations at five (5) other stores. On the pharmacy side, we opened one (1) store, relocated one (1) store, and carried out major renovations in 13 *PJC* drugstores.
- We continued to expand our online grocery services which are available to over 90% of the Ontario and Quebec population via relevant customer-facing applications that are easy to use and deliver a seamless customer experience across all channels. By the end of fiscal 2023, 231 *Metro* and 83 *Super C* grocery stores and nearly 300 *PJC* pharmacies offered in-store pickup. For our delivery service, we have expanded first party locations as well as our partnerships with third party services, Instacart and Uber, which now includes the *Food Basics*, *Super C*, *Adonis* and *Première Moisson* banners.
- In October 2023, METRO received the PROSPÈRE Outstanding Employer award at the Conseil du Patronat du Quebec (CPQ) annual gala which recognizes the best companies in Quebec in 2023. The distinction is awarded to an employer who places its human resources at the heart of its mission and whose organizational culture and practices foster exceptional team mobilization.
- At the 30th edition of the Canadian Grand Prix New Product Awards, held in Toronto, the Corporation won a remarkable total of 11 prizes recognizing our private brands products as best innovations of the year in Canada. Once again this year, we are the company with the highest number of winning products. This prestigious competition showcases the finest industry innovations across the country.

<sup>1</sup> See the "Forward-Looking Information" section on page 1 of this Annual Information Form.



- Once again this year, METRO is the proud recipient of an Impact Award in the Community Service category. This distinction, awarded by Canadian Grocer magazine, a reference in the food industry, recognizes the inaugural edition of our annual Healthy Together campaign. The Impact Awards recognize the work of Canadian companies in the food and consumer products industry, who go above and beyond to make a significant difference in various fields. This recognition highlights METRO's efforts to take concrete action that can help reduce social inequalities, particularly when it comes to food and health.
- We implemented the second year of our 2022-2026 Corporate Responsibility Plan. We have made progress against most of our priorities. In particular, we partnered with SupplyShift, an online platform that enables us to better collect and analyze data from our suppliers, and thus assess their compliance with all the principles of our Supplier Code of Conduct. We reviewed and adjusted the scope of our existing objective by committing to set near-term company-wide greenhouse gas emission reduction targets in line with the SBTi Standard. In terms of packaging and printed materials, our efforts in 2023 focused on increasing the recycled content and recyclability of our plastic containers in the fresh products sections of our food stores. In particular, we have eliminated all coloured plastic containers and packaging in all our food banners. In addition, we have continued to increase our disclosure; in 2023, we disclosed our forest-related practices to CDP Forests for the first time, underscoring our commitment to addressing deforestation. METRO is actively working to increase the resilience of its activities with regard to physical and transition climate risks. The Corporation is publishing this year its first Report on climate-related risks and opportunities, which includes results of its climate scenario analysis, in alignment with the framework of the Task Force on Climate-related Financial Disclosure (TCFD).

### Corporate and Financial Developments

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

## 2022

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### 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 maintaining 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.
- In September 2022, METRO announced the launch of Moi in spring 2023, an evolution of the metro&moi program. The Corporation offers 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 includes the *Metro*, *Jean Coutu*, *Super C*, *Brunet* and *Première Moisson* banners, with more than 900 locations across Quebec. Royal Bank of Canada (RBC) is an important partner in the program and offers 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 are fully redeemable at *Metro*, *PJC Jean Coutu*, *Super C*, *Brunet* and *Première Moisson*. The Moi program allows the Corporation to be even more competitive and solidify the relationship with its customers by better contributing to their health and well-being through a program that is simple to use, generous, and accessible.
- 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. More than 800,000 vaccinations were administered and more than 3,000,000 rapid tests were 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 2022, 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. The new Terrebonne distribution centre opened in 2023, while the expansion of the



Laval distribution centre was completed in 2024. Up to Fiscal 2022, we had invested close to \$320 million in this project.

- 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 in Fiscal 2022, 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, took place in 2024.
- 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 reached, in 2022, 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 2022, allowing customers to have their order delivered in as little as two (2) hours. The pick-up service has continued to expand in Fiscal 2022 and is now available in 209 *Metro* stores, 10 *Super C* stores and nearly 300 *PJC Jean Coutu* pharmacies. Customers of *PJC 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 *PJC 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. In November 2022, after the end of the 2022 fiscal year, we opened our 100th store under the *Super C* banner, which was recognized for offering the lowest cost grocery basket in Quebec 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 (3) years, consumers named the *PJC Jean Coutu* banner the most admired business in Quebec in Leger's most recent Reputation survey, while *Metro* ranked sixth in 2022. This is a testament to the strength of our brands, consumer trust, and the quality of services offered in our pharmacies and food stores.
- In fiscal 2022, 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<sup>1</sup> the circulation of more than 330 million plastic bags annually<sup>1</sup>. In 2022, we raised 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 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, seven (7) million of its common shares.

## Corporate responsibility

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In 2024, the Company published its 14th Corporate Responsibility (CR) report, the third of its 2022-2026 CR plan. Since 2010, 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 2024, the Company implemented year three (3) of the 2022-2026 Corporate Responsibility Plan. The various teams worked on the plan's priorities and are on track to meet the related objectives. In particular, the Company disclosed for the first time its results against

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<sup>1</sup> See the “Forward-Looking Information” section on page 1 of this Annual Information Form.

its five near-term science-based greenhouse gas emission reduction targets set in 2023. The Company also published its first Report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act, and continued its partnership with Sphera, formerly SupplyShift, to assess the practices of its suppliers and thus improve transparency within its supply chain. The Governance and Corporate Responsibility Committee (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 execution and evolution of the plan.

## **Corporate responsibility governance**

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

### **Board of Directors**

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

### **Executive Committee**

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

### **Vice President, Public Affairs and Communications**

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

### **In-house teams**

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

## **Share capital structure**

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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 December 4, 2024, the record date. As of December 4, 2024, there were 222,115,020 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 2024 fiscal year can be found in note 18 of the Consolidated Financial Statements on pages 70 to 72 of the Corporation's 2024 Annual Report.

### **Trading price and volume**

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

The table below shows the monthly range close-of-market highs and lows, monthly trading volume and average daily volume for the last fiscal year. The month of September 2024 includes the period from September 1<sup>st</sup> to September 28<sup>th</sup>, 2024, the last day of the 2024 fiscal year.

Month	High monthly	Low monthly	Total monthly volume	Average daily volume
<b>2023</b>				
October	\$72.37	\$68.74	8,156,742	388,416
November	\$75.58	\$68.01	11,481,410	521,882
December	\$68.90	\$65.53	11,570,850	608,992
<b>2024</b>				
January	\$71.21	\$67.62	8,981,136	408,233
February	\$74.08	\$68.44	10,777,317	538,866
March	\$74.62	\$72.35	8,948,148	447,407
April	\$72.61	\$69.57	7,788,187	354,009
May	\$74.71	\$70.26	10,855,834	493,447
June	\$76.03	\$72.90	9,769,770	488,489
July	\$82.50	\$77.11	6,851,801	311,446
August	\$84.66	\$78.82	8,321,565	396,265
September	\$86.75	\$83.00	9,462,504	498,027

## Dividends

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

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

Class of shares	2024	2023	2022
Common shares	\$1.3075	\$1.1825	\$1.075

## Escrowed securities and securities subject to contractual restriction on transfer

### Escrowed Securities (as of September 28, 2024)

Class of shares	Number of Escrowed Securities	Percentage of Class
Common shares	357,492	0.16%

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.

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

<sup>1</sup> See the "Forward-Looking Information" section on page 1 of this Annual Information Form.

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

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

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

On February 26, 2020, the Corporation issued through a private placement Series I unsecured senior notes in the aggregate principal amount of \$400 million bearing interest at a fixed nominal rate of 3.41%, maturing on February 28, 2050, 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 Series J Notes maturing on December 2, 2024 by way of private placement (the "Series J Notes"). The Series J Notes carried a coupon of 1.922% and were priced at \$1,000 per \$1,000 principal amount, providing an effective yield of 1.922% per annum, if held to maturity. METRO used the proceeds of the offering to repay the Series C Senior Unsecured Notes due December 1, 2021, and for general corporate purposes. In connection with the offering, METRO entered into a \$300 million interest rate swap securing a floating rate of 11 basis points (0.11%) above the three (3) month bankers' acceptance rate (CDOR) over the term of the Series J Notes. The Corporation redeemed the Series C Senior Unsecured Notes on December 2, 2024.

On June 6, 2022, the Corporation redeemed all of the Series F Notes in the amount of \$300 million. On February 6, 2023, the Corporation issued through a private placement the Series K Notes due February 7, 2033 (the "Series K Notes"). The Series K Notes carry a coupon of 4.657% and were priced at \$1,000 per \$1,000 principal amount, for an effective yield of 4.657% per annum if held to maturity. In anticipation of this issuance, on November 14, 2022, the Corporation entered into a bond forward contract designated as cash flow hedge on a component of a highly probable future debt issuance in the amount of \$250 million that effectively locked-in a ten-year fixed interest rate of 2.996%. METRO used the proceeds of the offering for the repayment of existing indebtedness under its Credit Facility and for general corporate purposes.

On November 25, 2024, the Corporation issued a private placement of Series L Senior Unsecured Notes due November 27, 2029 (the "Series L Notes"). The Series L Notes carry a coupon of 3.998% and were priced at \$1,000 per \$1,000 principal amount, providing an effective yield of 3.998% per annum, if held to maturity. METRO used the proceeds of the offering to repay the Series J Notes due December 2, 2024, to repay current indebtedness under the Credit Facility and for general corporate purposes.

The Corporation's financial debt position as of September 28, 2024 was comprised of:

- The Credit Facility to a maximum of \$600 million and maturing on December 11, 2029;
- Series B Notes in the amount of \$400 million, bearing interest at 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;
- Series J Notes in the amount of \$300 million, bearing interest at the fixed nominal rate of 1.92% and maturing December 2, 2024; and
- Series K Notes in the amount of \$300 million, bearing interest at the fixed nominal rate of 4.66% and maturing February 7, 2033.

The table below indicates the principal amount outstanding at the end of the 2024 and 2023 fiscal years of the Credit Facility and medium-term notes mentioned hereinabove.

### Financing<sup>(1)</sup>

Type	Maturing	Principal amount outstanding as of September 28, 2024	Principal amount outstanding as of September 30, 2023
Revolving Credit Facility <sup>(2)</sup>	Oct 27, 2028	\$35.4 million	\$39.9 million
Medium (J) term notes (3 years) <sup>(3)</sup>	Dec. 2, 2024	\$300 million <sup>(3)</sup>	\$300 million <sup>(4)</sup>
Medium (G) term notes (10 years)	Dec. 6, 2027	\$450 million	\$450 million
Medium (K) term notes (10 years)	Feb. 7, 2033	\$300 million	\$300 million
Long (B) term notes (30 years)	Oct. 15, 2035	\$400 million	\$400 million
Long (D) term notes (30 years)	Dec. 1, 2044	\$300 million	\$300 million
Long (H) term notes (30 years)	Dec. 4, 2047	\$450 million	\$450 million
Long (I) term notes (30 years)	Feb. 28, 2050	\$400 million	\$400 million
<b>TOTAL</b>	<b>—</b>	<b>\$2,635.4 million</b>	<b>\$2,639.9 million</b>

Notes:

- (1) Amounts shown are rounded to the nearest hundred thousand.
- (2) As of September 28, 2024, the undrawn portion of the Credit Facility was \$564.6 million and on September 30, 2023, \$560.1 million.
- (3) The Corporation redeemed the Series J Notes on December 2, 2024.
- (4) METRO entered into a \$300.0 interest rate swap effectively locking in a floating rate of interest of 11 basis points (0.11%) over the 3-month bankers' acceptance rate over the life of the Series J Notes. As of September 28, 2024, the balance of the Series J Notes was \$298.8 (\$288.9 as of September 30, 2023), reflecting an increase in fair value adjustments relating to interest rate swaps designated as fair value hedges of \$9.9 millions (\$3.8 increase in 2023). The balance of the interest rate swap, recorded in other liabilities, was \$1.3 millions (\$12.8 as of September 30, 2023). The Corporation has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap is identical to the hedged risk component.

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

### Credit ratings

Credit ratings established by rating agencies are based on quantitative and qualitative considerations relevant to the Corporation. The credit ratings are intended to indicate the risk that the Corporation will 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 fiscal year, the Corporation maintained the following credit ratings:

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

The Standard & Poor's and DBRS ratings for long-term borrowing vary between AAA and D. During the fiscal year, the DBRS credit rating was changed to BBB (high), Stable from BBB, positive the year before. The BBB rating granted by Standard & Poor's

and the BBB (high), Stable granted by DBRS confirm the existence of adequate protection mechanisms. However, an unfavourable economic situation or changing circumstances could have a greater effect on the Corporation's ability to meet its financial commitments compared to companies that have obtained a higher rating.

During fiscal 2024, the Corporation paid fees to rating agencies to obtain its credit rating and expects<sup>1</sup> to pay similar fees in the future. The Corporation also paid a one-time rating service fee in relation to the Series L Notes issued on November 25, 2024.

## Directors and officers

The name, principal occupation and place of residence of each director of the Corporation as of December 4, 2024, 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
Lori-Ann Beausoleil Mississauga, Ontario	Director (since 2022)	Corporate Director	Partner, PricewaterhouseCoopers LLP (1999 to 2021)
Maryse Bertrand Westmount, Quebec	Director (since 2015)	Chair of the Board of Governors, McGill University and Corporate Director	—
Pierre Boivin Montréal, Quebec	Director (since 2019)	Vice-Chair of the Board and Special Advisor, Claridge Inc.	President and Chief Executive Officer, Claridge Inc. (2011 to 2023)
François J. Coutu Montréal, Quebec	Director (since 2018)	Pharmacist	President, Jean Coutu Group (2007 to 2019)
Michel Coutu Montréal, Quebec	Director (since 2018)	President, MMC Investments Inc.	—
Stephanie Coyles Toronto, Ontario	Director (since 2015)	Corporate Director	—
Geneviève Fortier Blainville, Quebec	Director (since 2024)	Chief Executive Officer	—
Marc Guay Oakville, Ontario	Director (since 2016)	Corporate Director	—
Eric R. La Flèche Town of Mount-Royal, Quebec	Director and President and Chief Executive Officer (since 2008)	President and Chief Executive Officer, METRO	—
Christine Magee Oakville, Ontario	Director (since 2016)	Corporate Director	Co-founder and Chair of the Board, Sleep Country Canada Holdings Inc. (2014 to 2024)
Brian McMcanus Beaconsfield, Quebec	Director (since 2021)	Executive Chair of the Board, Polycor inc.	Executive Chair and Chief Executive Officer, Uni- Select Inc. (2021 to 2023); Partner, Senior Advisor, Cafa Financial Corporation (2020); President and CEO, Stella-Jones Inc. (2001 to 2019)
Pietro Satriano Winnetka, Illinois	Director (since 2023)	Corporate Director	Chairman, US Foods (2017 to 2022); Chief Executive Officer, US Foods (2015 to 2022)

<sup>1</sup> See the "Forward-Looking Information" section on page 1 of this Annual Information Form.



## Composition of the standing committees of the Board of Directors

As of December 11, 2024, 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 Geneviève Fortier Marc Guay (president) Christine Magee Brian McManus	Lori-Ann Beausoleil Stephanie Coyles Marc Guay Brian McManus (president) Pietro Satriano	Lori-Ann Beausoleil Maryse Bertrand (president) Pierre Boivin Stephanie Coyles 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 11, 2024, are indicated below.

Name and place of residence	Current position	Principal occupation during the past five (5) years if different than current position
Eric R. La Flèche Town of Mount-Royal, QUEBEC	President and Chief Executive Officer	—
François Thibault Beaconsfield, Quebec	Executive Vice President, Chief Financial Officer and Treasurer	—
Marc Giroux Town of Mount-Royal, QUEBEC	Chief Operating Officer — METRO	Executive Vice President, Chief Operating Officer — Food – METRO – (2022-2024), Executive Vice President, Quebec 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 - METRO	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 Town of Mount-Royal, QUEBEC	President, Jean Coutu Group	Senior Vice President and Chief Network Officer, Jean Coutu Group (2019 to 2022); Senior Vice- President, PJC, Jean Coutu Group (2018 to 2019)
Michel Avigliano Milton, Ontario	Vice President, Real Estate and Engineering – METRO	Vice President, Real Estate, Walmart Canada (2018 to 2023)
Marie-Claude Bacon Brossard, Quebec	Vice President, Public Affairs and Communications	—
Christina Bédard St-Bruno-de-Montarville, QUEBEC	Vice President, Continuous Improvement	Vice President, E-Commerce and Digital Strategy, METRO (2020 to 2023); Senior Director, E- Commerce, METRO (2017 to 2020)
Geneviève Bich Westmount, QUEBEC	Vice President, Human Resources	—
Paul Bravi Toronto, Ontario	Executive Vice President – Ontario	Senior Vice President, Food Basics (2016-2024)
Guillaume Duchesne Longueuil, QUEBEC	Vice President, Applicative Systems – METRO	General Manager, Development, Integration, Operations and Application support, Videotron (2017 to 2022)
Dan Gabbard Mississauga, ON	Vice President, Supply Chain and distribution – METRO	Vice President, Logistics and Distribution, Ontario, METRO (2019 to 2020); Vice President, Supply Chain, METRO (2016 to 2019)

Lyne Jetté Mascouche, QUEBEC	Senior Vice President, National Procurement - METRO	Senior Vice-President, National Procurement Centres - METRO (interim) (2024 - 2024); Vice-President, National Procurement Centre, Grocery, Health and Beauty (2020 - 2024); Marketing Director, Retail Stores - Metro Québec banner (2015-2020)
Karin Jonsson Montréal, QUEBEC	Vice President, corporate controller	Independent Consultant (2019 to 2020); Corporate Controller, CSL Group (2016 to 2019)
Frédéric Legault Montréal, QUEBEC	Vice President and Chief Information Officer	Vice President, Information Systems, METRO (2015 to 2022)
Richard Pruneau Boucherville, QUEBEC	Executive Vice President - Quebec	Senior Vice-President, METRO (2020-2024), Vice-President, Merchandise and Fresh Produce (2016-2020)
Simon Rivet Longueuil, QUEBEC	Vice President, General Counsel and Corporate Secretary	—
Alain Tadros Saint-Bruno-de-Montarville, QUEBEC	Vice President and Chief Marketing Officer and Digital Strategy	Vice President, Marketing, METRO (2019 to 2023); Vice-President, Marketing, Quebec, METRO (2016 to 2019)

To the Corporation's knowledge, the directors and executive officers of the Corporation own or control as a group and directly or indirectly, 505,595 common shares corresponding to 0.23% of the issued and outstanding shares of the Corporation as of December 4, 2024.

### Cease trade order, bankruptcies, penalties or sanctions

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

- a) is or was, in the past 10 years before the date of this Annual Information Form, a director or chief executive officer or chief financial officer of any other corporation that:
  - i) was the subject of a cease trade or similar order, or an order that denied such person or corporation access to any exemption under securities legislation for a period of more than 30 consecutive days, where such order was issued while the director or officer was acting as director, chief executive officer or chief financial officer; or
  - ii) after that person ceased to act in that capacity, was the subject of a cease trade or similar order or an order that denied that person or corporation access to any exemption under securities legislation for a period of more than 30 consecutive days as a result of an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- b) is, as of the date of the Annual Information Form, or has been within the 10 years before the date of the Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for i) Ms. Stephanie Coyles, who was a director of Postmedia Network Canada Corp., while it completed a restructuring under a plan of arrangement under the *Canada Business Corporations Act* in 2016; and ii) Mr. Marc Guay, who was a director of Trusted Health Group Inc. until May 13, 2016 for which company a receiver was appointed on November 28, 2016; or
- c) has, or an entity controlled, directly or indirectly, by such director or executive officer has, within the 10 years before the date of the Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; or
- d) was subject to penalties or sanctions relating to securities legislation imposed by a court or by a securities regulatory authority, or entered into a settlement agreement with such authority; or
- e) was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### Conflicts of interests

To the Corporation's knowledge, no director or officer of the Corporation or of one of its subsidiaries has an existing or potential material conflict of interest with the Corporation or one of its subsidiaries, with the exception of the following: Messieurs. François J. Coutu, Michel Coutu and Jean-Michel Coutu. Mr. François J. Coutu, director of the Corporation and former President of the Jean Coutu Group,

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

## Legal proceedings

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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<sup>1</sup> that these matters will have a material effect on the Corporation's financial position or on consolidated earnings. However, since any litigation involves uncertainty, it is not possible to predict the outcome of these claims or the amount of potential losses. No accruals or provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

In May 2019, two (2) proposed class actions relating to opioids were filed in Ontario and in Quebec by opioid end users against a large group of defendants including, in Quebec, a subsidiary of the Corporation, Pro Doc, and, in Ontario, Pro Doc and Jean Coutu Group. In December 2023, the Ontario Superior Court of Justice dismissed the class action against Pro Doc, Jean Coutu Group and the distributor defendants. As plaintiff did not appeal the decision, this decision is therefore final. In April 2024, the Quebec Superior Court authorized the class action, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits.

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, a proposed class action relating to opioids was filed in Alberta by the City of Grande Prairie (Alberta) and the City of Brantford (Ontario). That proposed class action, amended in late November 2024, is made against multiple defendants, including the Corporation, Pro Doc and Jean Coutu Group. In September 2021, multiple defendants, including Pro Doc and Jean Coutu Group, were served with a proposed class action relating to opioids and filed by the Peter Ballantyne Cree Nation and the Lac La Ronge Indian Band, in Saskatchewan. The allegations in these proposed class actions are similar to the allegations contained in the proposed class action filed by the Province of British Columbia in 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 Quebec claim and the British Columbia proposed claim 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<sup>1</sup> these proceedings are without merits and that, in certain cases, there is no jurisdiction. No provisions for contingent losses have been recognized in the Corporation's annual financial statements.

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

During the 2016 fiscal year, an application for authorization to institute a class action was served on Jean Coutu Group by Sopropharm, an association incorporated under the *Professional Syndicates Act* of which certain franchised drugstore owners of the Jean Coutu Group are members. The application seeks to have the class action authorized in the form of a declaratory action seeking

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<sup>1</sup> See the "Forward-Looking Information" section on page 1 of this Annual Information Form.

amongst others (i) to set aside certain contractual provisions of the Jean Coutu Group's standard franchise agreements, including the clause providing for the payment of royalties on sales of medication by franchised establishments; (ii) to restore certain benefits; and (iii) to reduce certain contractual obligations. On November 1, 2018, the Quebec Superior Court granted the application for authorization to institute a class action, the authorization process being merely a procedural step and the judgment in no way decides the case on the merits. The Corporation contests this action on the merits. No provisions for contingent losses have been recognized in the Corporation's annual consolidated financial statements.

## Interests and material contracts

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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+ ([sedarplus.ca](http://sedarplus.ca)), the Corporation is not bound by any material contracts for which a filing is required.

### Interest of experts

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

For the 2024 fiscal year, the Corporation's Audit Committee obtained written confirmation from Ernst & Young LLP confirming the auditor's independence and objectivity with respect to the Corporation, in accordance with the Code of Ethics of the Quebec Order of Chartered Professional Accountants.

## Additional information

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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 11, 2024, prepared for its next Annual General Shareholders' Meeting. Additional financial information is included in the 2024 Management's Discussion and Analysis and Consolidated Financial Statements contained in the Corporation's 2024 Annual Report.

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

Additional information concerning the Corporation is also available on SEDAR+'s website ([sedarplus.ca](http://sedarplus.ca)) and on the Corporation's corporate website ([corpo.metro.ca](http://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 fiscal 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 fiscal 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**

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### **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**

At the end of fiscal 2024, the Audit Committee was comprised of the five (5) members listed below, all of whom were independent and possessed the education and experience that are relevant to the performance of their duties on the Audit Committee. Ms. Beausoleil is considered a qualified financial expert while the other members of the Audit Committee are financially literate.

- Lori-Ann Beausoleil is a Chartered Professional Accountant who acquired her experience by serving as a partner at PwC 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 and of Cboe Canada inc.
- Stephanie Coyles was a member of the Audit Committees of Corus Entertainment Inc. and Sun Life Financial Inc. She also acquired her experience while she acted as Senior Vice-President and Chief Strategic Officer of LoyaltyOne Co. which reported its results in accordance with IFRS.
- Marc Guay served as president for a period of 15 years, first at Frito Lay Canada Inc. and then at PepsiCo Foods Canada Inc. Mr. Guay is also a member of the Audit Committees of Boston Pizza Royalties Income Fund and of Boston Pizza GP Inc., the general partner of the administrator of Boston Pizza Royalties Income Fund, Boston Pizza Royalties Limited Partnership.
- Brian McManus, Committee Chair, acquired his experience while being a partner at Cafa Corporate Finance, an international investment banking firm specializing in financial advisory, corporate finance, mergers and acquisitions, and restructuring, and as President and Chief Executive Officer of Uni-Select Inc., which at the time was a publicly traded company, and Stella-Jones Inc., a publicly traded company.
- Pietro Satriano acquired his experience while acting as Chief Executive Officer of US Foods, 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 Company. The Auditors may also be called upon to provide audit-related services and tax services, as long as these services do not interfere with their independence.

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

### **Policy regarding the hiring of partners or employees of the auditors**

The Audit Committee approved a policy governing the Company's hiring of certain candidates to key positions. This policy applies to any partner, employee or former partner or employee of the current or former external auditors of the Company who applies for a position which entitles the candidate to exercise decision-making authority or significantly influence decision-making regarding the presentation of financial information or auditing matters. More specifically, the candidate must not have been involved in the auditing of the Company's financial statements within the 12 months preceding the hiring date. Moreover, the eventual hiring of such candidate must not compromise the independence of the Auditors.

### **Policy regarding complaints**

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

The full text of the Company's policy regarding complaints can be found on the Company's corporate website ([www.corpo.metro.ca](http://www.corpo.metro.ca)).

### fees for the services of the auditors

For each of the fiscal years ended September 28, 2024 and September 30, 2023, the following fees were billed by the Auditors for audit services, audit-related services, tax services and other services provided by the Auditors:

	<b>2024</b>	<b>2023</b>
Audit fees	\$2,408,780	\$2,200,021
Audit-related fees	\$132,840	\$398,695
Tax fees	\$16,650	\$78,290
All other fees	—	—
<b>Total</b>	<b>\$2,558,270</b>	<b>\$2,677,006</b>

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

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

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



## **SCHEDULE B – Mandate of the Audit Committee**

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

- 1.1. The objectives of the Committee are to review the adequacy and effectiveness of the actions taken by the various stakeholders in order to fulfill their responsibilities described herein and to assist the Board of Directors (the “Board”) in its oversight of:
  - 1.1.1 the integrity of the Company’s financial statements;
  - 1.1.2 the internal and external auditors’ qualifications and independence;
  - 1.1.3 the performance of the Company’s internal audit function and external auditor;
  - 1.1.4 the effectiveness of internal controls;
  - 1.1.5 the Company’s compliance with legal and regulatory requirements; and
  - 1.1.6 the identification by management of the Company of the material risks that may affect the Company, their evolution and the implementation by management of the Company of appropriate measures to manage and monitor such risks.
- 1.2. Management is responsible for:
  - 1.2.1 the preparation, presentation and integrity of the Company’s financial statements and for maintaining appropriate accounting policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations; and
  - 1.2.2 identifying the material risks and putting in place appropriate measures allowing to manage such risks.
- 1.3. The external auditor is responsible for auditing the Company’s annual financial statements and reviewing the Company’s interim financial statements.
- 1.4. The internal auditor is responsible for evaluating, through a systematic and methodical approach, the Company’s risk management and control processes as well as making proposals to improve their effectiveness.

### **2. Scope of mandate**

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

### **3. Composition and Organization**

- 3.1 The Committee is composed of a minimum of 3 and a maximum of 6 members of the Board of Directors who are all independent directors. All members must be financially literate.
- 3.2 At any time, the Committee may communicate directly with the external auditor, the internal auditor or the management of the Company.

### **4. Specific responsibilities**

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

- 4.1 Financial Information
  - 4.1.1 The Committee reviews, before their public disclosure, the audited annual and interim financial statements, the MD&A, and all press releases relating to the financial statements and/or financial outlook information.
  - 4.1.2 The Committee reviews with the management of the Company and the external auditor the accounting policies and their justification as well as the various estimates made by management which may have a significant impact on the financial position.

- 4.1.3 The Committee ensures that adequate procedures are in place for the review of the Company's disclosure to the public of information extracted or derived from the Company's financial statements, other than the information covered by paragraph 4.1.1 hereof, and periodically assesses the adequacy of such procedures.
- 4.1.4 The Committee reviews, before they are released, any prospectus relating to the issuance of securities by the Company, the Annual Information Form and the Management Proxy Circular.
- 4.2. Internal Controls
- 4.2.1. The Committee verifies that the management of the Company has implemented mechanisms in order to comply with regulations on internal controls and financial reporting.
- 4.2.2. Every quarter and every fiscal year, the Committee reviews with the management of the Company the conclusions of the work supporting the certifications to be filed with the authorities.
- 4.2.3. The Committee reviews with the management of the Company all material weaknesses and significant deficiencies identified with respect to internal controls and financial reporting, as well as the existence of any fraud and the corrective measures implemented.
- 4.3. Internal Audit
- 4.3.1. The Committee oversees and approves the appointment, replacement, reassignment or resignation of the Senior Director of the Internal Audit Department as well as their compensation and reviews and approve the mandate, annual audit plan, annual budget and resources of the internal audit function.
- 4.3.2. The Committee receives communications from the Senior Director of the Internal Audit Department on the internal audit performance and activities in connection with the annual audit plan and any other relevant matters.
- 4.3.3. The Committee meets with the Senior Director of the Internal Audit Department to review the results of the internal audit activities, including all material risk assessments and audit reporting as well as any significant issues reported to management by the internal audit function and management's responses and/or corrective actions, including with regards to material risks, including fraud risks, internal controls issues, governance issues and any other question requiring the attention of the Committee.
- 4.3.4. The Committee reviews the reports from the Senior Director of the Internal Audit Department on the Department's compliance with the Institute of Internal Auditors' Code of Conduct and standards, including any action plan to remedy any material noncompliance identified.
- 4.3.5. The Committee reviews the plan, performance, degree of independence and objectivity of the internal audit function and adequacy of the internal audit process.
- 4.3.6. The Committee reviews with the Senior Director of the Internal Audit Department any issues that may be brought forward by him, including any difficulties encountered by the internal audit function, such as audit scope, access to information and resources. The Committee may request from management and the Senior Director of the Internal Audit Department any appropriate information needed on such matters.
- 4.3.7. The Committee ensures the effectiveness of the coordination between the internal audit function and the external auditor.
- 4.4. External Audit
- 4.4.1. The Committee has the authority and the responsibility to recommend to the Board of Directors: i) the appointment and the revocation of any public accounting firm engaged for the purpose of preparing or issuing an audit report, or performing other audit, review or certification services (collectively the "external auditor"); and ii) the compensation of the external auditor.
- 4.4.2. The external auditor communicates directly with the Committee. The Committee reviews the external auditor's reports sent to it directly which include the reports on its audit of the Company's annual financial statements, the reports on its review of the Company's interim financial statements as well as the reports on its review of Non-IFRS financial measures that appear in the Company's quarterly or annual financial disclosure to determine whether such measures comply with the Company's Policy on Non-IFRS Financial Measures. The Committee also monitors all the work performed by the external auditor, its audit plans and the results of its audits.

- 4.4.3. The Committee meets with the external auditor to discuss the problems encountered during the audit, in particular the existence, if any, of restrictions imposed by the management of the Company or areas of disagreement with the latter about the financial information and ensures that such disagreements are resolved.
- 4.4.4. The Committee, or one or more of its members to whom it has delegated the authority, pre-approves all non-audit services that are given to the external auditor. The Committee may also adopt policies and procedures concerning the pre-approval of non-audit services that are given to the external auditor. It monitors the fees paid with respect to such mandates.
- 4.4.5. The Committee makes sure that the external auditor has received the cooperation of the employees and officers of the Company.
- 4.4.6. The Committee examines the post-audit letter or the recommendation letter of the external auditor as well as management's reaction and response to the deficiencies identified.
- 4.4.7. The Committee examines the qualifications, performance and independence of the external auditor and ensures that the audit report accompanying the financial statements is issued by a participating firm in the Canadian Public Accountability Board ("CPAB") and that the firm respects any sanctions and restrictions imposed by CPAB. The Committee takes into account the opinions of the management of the Company and the internal audit function in assessing the qualifications, performance and independence of the external auditor. In particular, the Committee examines each year the quality of the work performed by the external auditor in order to facilitate an informed recommendation with regards to the appointment of the audit firm which will act as external auditor of the Company.
- 4.4.8. At least once a year or at any other time indicated below, the external auditor i) reports to the Committee on the internal quality control procedures that is has implemented; ii) reports to the Committee as to its internal evaluation of the quality of work of the members of the firm involved in the audit of the Company; iii) reports to the Committee as to its registration as a participant in CPAB and its authorization to conduct external audits of Canadian reporting issuers; iv) provides the members of the Committee in a timely manner with any reports, opinions, information and findings from CPAB which the external auditor may or must provide to the Committee, including any annual public report on the quality of audits performed by public accounting firms as well as any significant findings emerging from any inspection of the audit file of the Company, the content of which the external auditor must discuss with the members of the Committee.
- 4.4.9. The Committee reviews and approves the Company's hiring policy concerning (current and former) partners and (current and former) employees of the (current and former) external auditor.
- 4.5. Compliance with legal and regulatory requirements
- The Committee reviews the reports received from time to time regarding any material legal or regulatory issues that could have a significant impact over the Company's business.
- 4.6. Risk Management
- 4.6.1. The Committee reviews the material risks identified by the management of the Company. It examines the effectiveness of the measures put in place to manage these risks by questioning the management of the Company on the way in which the risks are managed and by obtaining opinions from management regarding the degree of integrity of the risk management systems and on acceptable thresholds;
- 4.6.2. The Committee regularly reviews the risk management policies for material risks recommended by the management of the Company and regularly obtains from the management of the Company reasonable assurance on the compliance with the Company's risk management policies for material risks. The Committee also reviews reports on material risks.
- 4.6.3. Material risks include operational risks such as financial, fraud and regulatory risks as well as information security, cybersecurity, climate-related, and reputational risks.
- 4.7. Miscellaneous
- 4.7.1. The Committee establishes procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and to preserve confidentiality and the protection of the anonymity of persons who may file such complaints.
- 4.7.2. The Committee has the authority to engage any advisor it deems necessary to assist it in the performance of its duties, as well as to determine the compensation of such advisor and obtain the necessary funds from the Company to pay such fees.

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