



FOR IMMEDIATE RELEASE

Empire Announces Michael Medline's Intention to Retire in May 2026

STELLARTON, NS, April 24, 2025 – Empire Company Limited and its wholly-owned subsidiary Sobeys Inc. ("Empire" or the "company") (TSX: EMP.A) today announced that Michael Medline, President and Chief Executive Officer has informed them of his intention to retire from the company in May 2026, allowing the Board of Directors to conduct a thorough internal and external search for his replacement. As part of its succession planning process, the board has created a special committee to oversee the identification and selection of the company's next CEO.

"Michael has been the true embodiment of a resilient, adaptable and courageous business leader since joining Empire more than eight years ago," said Jim Dickson, Chair of the Board of Empire. "Not only did he lead the difficult transformation and turnaround of what at the time was a struggling business, he has since steered Empire on its current growth trajectory, delivering immense value for shareholders in a dynamic and ever-changing marketplace, including skillfully navigating the unprecedented headwinds of a global pandemic and the worst inflation in four decades. He did all of this while also revitalizing Empire's organizational culture as well as serving as the staunchest and most passionate advocate for our company and the broader Canadian grocery industry. I am incredibly grateful for Michael's leadership and look forward to working with him in the coming year as he and his team continue to drive the company's growth."

Since Medline assumed leadership of Empire in 2017, the company has delivered average annual adjusted EPS growth of 15% while tripling its share price, making Empire one of the top performers on the TSX during his tenure to date.

"I am so incredibly proud of the many accomplishments Empire has achieved and the shareholder value we have created over the past eight years," said Medline. "Our success has been the direct result of a great strategy, disciplined execution and the dedication and efforts of our 128,000 teammates as well as our excellent leadership team, all of whom come to work each and every day to serve the needs of our customers."

"Our company is stronger, more resilient and well positioned for ongoing success thanks to their efforts. My focus remains on continuing to build on the tremendous progress we have made over the past number of years as our board identifies Empire's next CEO."

Upon joining Empire in January 2017, Medline led the organization through two successive transformation initiatives that spanned more than five years and saw the company introduce strategic, structural and operational changes that simplified the company's structure, grew sales, removed significant costs and reengaged both employees and customers.

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Medline's vision to build the company's brands and delight customers has seen the company invest approximately \$2.5 billion over the past eight years in the growth and development of its store network and distribution assets. The acquisitions of Farm Boy (2018) and Longo's (2021) have strengthened the company's presence in the important Southern Ontario market, while the expansion of its FreshCo discount banner into Western Canada and development of the company's multi-cultural strategy has served the needs of the country's expanding South Asian population. Under Medline's leadership, Empire also boldly invested in building a world class e-commerce business, Voilà, while reimagining its loyalty program with its launch in 2022 of Scene+ with co-owners Cineplex and Scotiabank.

Medline was an early advocate for the Grocery Code of Conduct as a means of ensuring fair and transparent practices across the food supply chain to benefit manufacturers, retailers and, ultimately, Canadian consumers. His commitment to advancing critical Environmental, Social and Governance practices has helped Empire foster a more diverse, inclusive, and sustainable work environment and business. His leadership in supporting and advancing substantial investments by the company in youth mental health, school food programs and Special Olympics, has helped Canadian families while strengthening the fabric of hundreds of communities across the country.

"There is never a perfect time to retire from a job that you love. It's been the highlight of my career and such an incredible honour to help lead this iconic Canadian company for more than eight years. I take great pride in knowing that I will be leaving the company in good shape for the next CEO," Medline added. "I am grateful to our great Chair, Jim Dickson, the Board of Directors and the Sobeys family for giving me this opportunity and for their tremendous guidance and support on our journey to transform this company into the best retailer in the country."

ABOUT EMPIRE

Empire Company Limited (TSX: EMP.A) is a Canadian company headquartered in Stellarton, Nova Scotia. Empire's key businesses are food retailing, through wholly-owned subsidiary Sobeys Inc., and related real estate. With approximately \$31.1 billion in annual sales and \$16.8 billion in assets, Empire and its subsidiaries, franchisees and affiliates employ approximately 128,000 people. Additional financial information relating to Empire, including the company's Annual Information Form, can be found on the company's website at www.empireco.ca or on SEDAR at www.sedarplus.ca.

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ADDITIONAL INFORMATION

This document contains forward-looking statements which are presented for the purpose of assisting the reader to understand management's expectations. These forward-looking statements relate to the timing of CEO succession which may be impacted by personal circumstances of the CEO, negotiation with an incoming CEO and unforeseen business changes. By its nature, forward-looking information is based on assumptions and is subject to inherent uncertainties and other factors which may cause actual results to differ materially from forward-looking statements made. Although the company believes the predictions, expectations or conclusions reflected in the forward-looking information are reasonable, it can provide no assurance that such matters will prove correct. The company does not undertake to update any forward-looking statements that may be made by or on behalf of the company other than as required by applicable securities laws.

In this document, reference to "adjusted EPS" is calculated as adjusted net earnings divided by diluted weighted average number of shares outstanding. The calculation is based on a compound annual growth rate of rolling four quarters beginning Q4 2017. Adjusted EPS CAGR is not a standardized financial measure under IFRS. See "Non-GAAP Financial Measures & Financial Metrics" section of the Q3 F25 MD&A for the definition and description of the non-GAAP Adjusted EPS CAGR ratio elements, adjusted net earnings and adjusted EPS.