



# 2024 Annual General Meeting of Shareholders A Relentless Pursuit of Value

June 5<sup>th</sup>, 2024



# President & Chief Executive Officer Remarks

# We are in a challenging economic environment...



Subsidies have not kept pace with inflation



Significant increase in retail prices



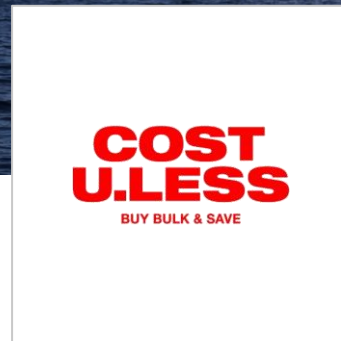
Retailers under pressure to reduce costs



Has heightened food security concerns

...Against this backdrop, we are working to provide more value for our customers and the communities we serve

# We are one of the longest continuous retail enterprises in the world



**1668**  
Establishment of trading post at Waskaganish on James Bay

**1987**  
A group of private investors & management purchase HBC's Northern Stores, calling it "The North West Company"

**1992**  
Alaska Commercial Co., the leading retailer in rural Alaska, is acquired

**2007**  
Acquisition of Cost-U-Less, a warehouse retailer serving the South Pacific and Caribbean

**2017**  
North West acquires RiteWay Food Markets in the British Virgin Islands to expand Caribbean presence

**2017**  
North West acquires North Star Air to strategically expand supply-chain capabilities



**As we move into the future,  
our primary goal is to deliver strong value by:**

**1**

Empowering our employees  
for long-term success

**2**

Being in-stock on the products and services  
our customers want, and need.

**3**

Honouring the shared responsibility we  
have, with the communities we operate in

...all with a firm commitment to our People,  
our Partnerships and our Planet

**THE NEXT**

**1000**

# Our Promise to Indigenous Peoples was launched in 2022

The Next 100 serves to improve the value that we offer to the communities we serve, and live up to the spirit of Our Promise



## Well-being and Security

North West commits to working collaboratively with Indigenous Peoples to advance health and well-being in the communities we serve

## Stronger Community Bonds

North West commits to developing stronger community bonds by recognizing the past and committing to a better future

## Inclusion and Economic Success

North West commits to improving Indigenous inclusion in store and head office management while encouraging Indigenous economic development

# The Next 100 aims to drive annualized, incremental EBIT over the next three years, while ensuring sustainable investment back into our core operations

## Accelerate and Sustain

Reinvest in our business to capture new opportunities and accelerate growth

2026 and beyond



Accelerate

## Expand Initiatives

Broad deployment of initiatives, evolving the operating model and scaling up to drive sustainable top-line growth and fulfilling Our Promise

2025

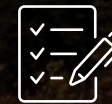


Expand

## Proof of Concepts

Initiatives in pilot in key markets, gaining increased insights from all areas, prior to full-scale rollouts

2024



Test

# Our focus is also on People



Prudently invest in our technology capabilities, training, tools & analytics building capabilities



Equip our people to challenge the status quo and drive top performance into the future



Work spans across all of our business units and geographies, and our executive team is fully engaged to drive the program's success.



## Leanne Flewitt

Is leading the company through  
this journey

# THE NEXT 100

Our approach is comprehensive, driving even more value to the communities we serve

**What we sell**  
(Offer and Value)

**How we move it**  
(Supply Chain & logistics)

**How we operate**  
(People & Processes)

**How we scale**  
(Format & adjacencies)



## A few examples:



Refining merchandise assortments  
improving availability



New labour optimization tools to  
enhance efficiency



Scrutinizing all costs enhancing  
value to our customers



Lowering food waste supporting  
ESG objectives



Partnership growth with  
Indigenous businesses



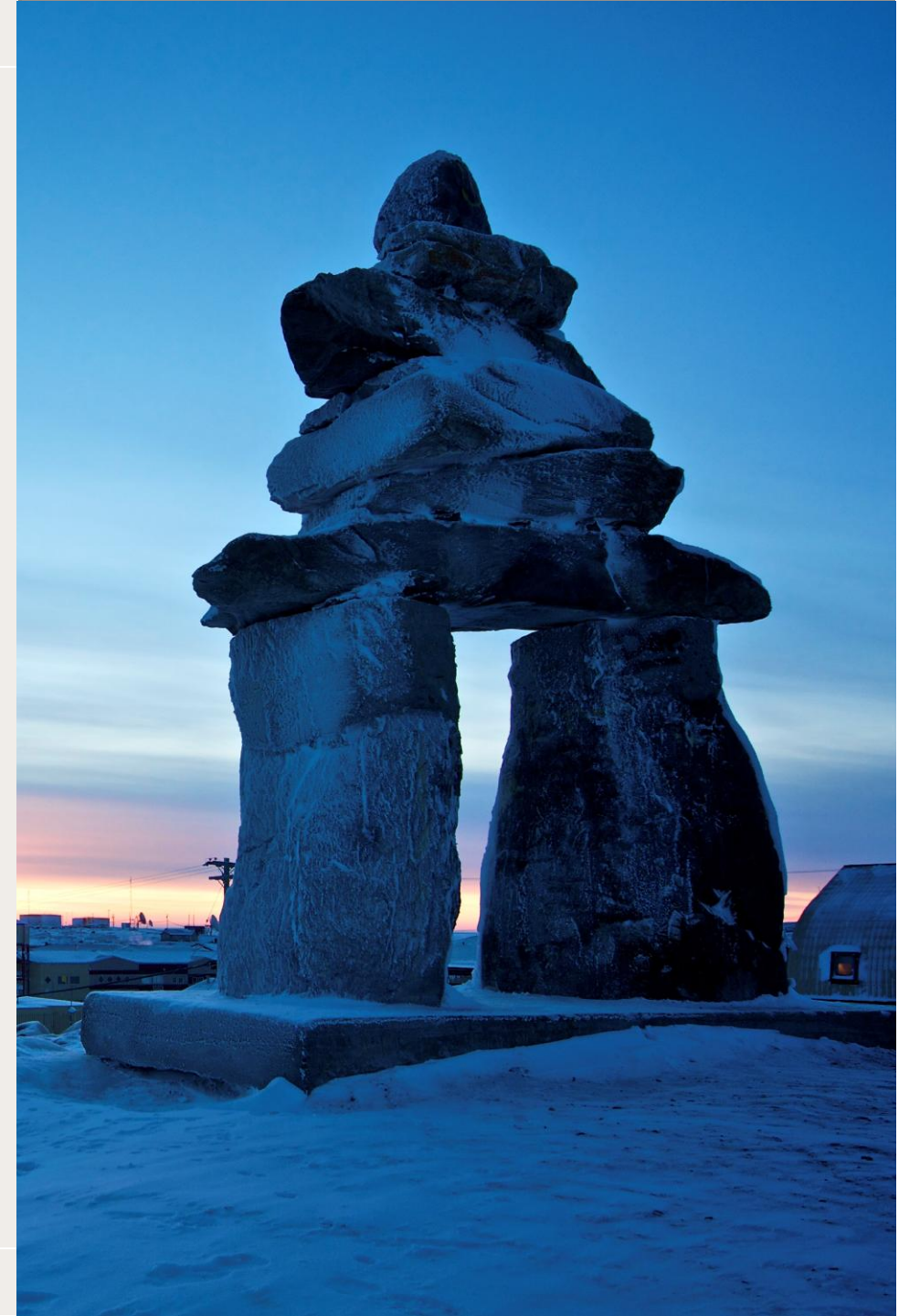
# Financial results – Q1 2024



Sales in the first quarter up 4% driven by same store sales gains in both Canada and International Operations



Net earnings increasing 22.3% compared to the first quarter last year



# Our team is energized and excited by this journey



We are setting a foundation for sustained growth that benefits the communities we serve...  
...And all of our stakeholders, including customers, employees and shareholders

**THE NEXT**

 **1000**



THE  
***NORTH WEST***  
COMPANY