



Loblaw Companies Limited Enters into Automatic Share Purchase Plan

BRAMPTON, ONTARIO, December 30, 2022 - Loblaw Companies Limited (TSX: L; "Loblaw") announced today that it has entered into an automatic share purchase plan ("ASPP") with a broker in order to facilitate repurchases of Loblaw's common shares ("Common Shares") under its previously announced normal course issuer bid ("NCIB").

Loblaw previously announced that it had received approval from the Toronto Stock Exchange ("TSX") to, during the 12-month period commencing May 5, 2022 and terminating May 4, 2023, purchase up to 16,647,384 Common Shares, representing approximately 5% of the 332,947,684 Common Shares issued and outstanding as of April 21, 2022, by way of a NCIB on the TSX or through alternative trading systems or by such other means as may be permitted under applicable law.

During the effective period of Loblaw's ASPP, Loblaw's broker may purchase Common Shares at times when Loblaw would not be active in the market due to insider trading rules and its own internal trading blackout periods. Purchases will be made by Loblaw's broker based upon parameters set by Loblaw when it is not in possession of any material non-public information about itself and its securities, and in accordance with the terms of the ASPP. Outside of the effective period of the ASPP, Common Shares may continue to be purchased in accordance with Loblaw's discretion, subject to applicable law. The ASPP has been entered into in accordance with the requirements of applicable Canadian securities laws.

About Loblaw Companies Limited

Loblaw is Canada's food and pharmacy leader, and the nation's largest retailer. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services and wireless mobile products and services. With more than 2,400 corporate, franchised and Associate-owned locations, Loblaw, its franchisees and Associate-owners employ more than 190,000 full- and part-time employees, making it one of Canada's largest private sector employers.

Loblaw's purpose – Live Life Well® – puts first the needs and well-being of Canadians who make one billion transactions annually in the company's stores. Loblaw is positioned to meet and exceed those needs in many ways: convenient locations; more than 1,050 grocery stores that span the value spectrum from discount to specialty; full-service pharmacies at nearly 1,400 Shoppers Drug Mart® and Pharmaprix® locations and close to 500 Loblaw locations; PC Financial® services; affordable Joe Fresh® fashion and family apparel; and four of Canada's top-consumer brands in Life Brand®, Farmer's Market™, no name® and President's Choice®.

For more information contact: Roy MacDonald, Vice President, Investor Relations, (905) 861-2243, investor@loblaw.ca