

LOBLAW COMPANIES LIMITED COMPLETES ISSUANCE OF \$800 MILLION OF SENIOR UNSECURED NOTES

BRAMPTON, ON, September 13, 2022 (TSX: L) – Today, Loblaw Companies Limited (“Loblaw” or the “Company”) announced that it has completed its previously announced issuance, on a private placement basis to qualified accredited investors in each of the Provinces of Canada, of \$800 million aggregate principal amount of senior unsecured notes of the Company in two series (the “Offering”). The Offering included (i) \$400 million aggregate principal amount of series 2032 notes bearing interest at a rate of 5.008% per annum and maturing on September 13, 2032, and (ii) \$400 million aggregate principal amount of series 2052 notes bearing interest at a rate of 5.336% per annum and maturing on September 13, 2052 (collectively, the “Notes”).

The Company intends to use the net proceeds of the Offering to fund the previously announced redemption of its outstanding \$800 million aggregate principal amount of 4.860% senior unsecured notes maturing September 12, 2023 and for general corporate purposes.

The Notes are unsecured and rank pari passu with all other unsecured and unsubordinated indebtedness of the Company.

DBRS Limited has provided the Notes with a credit rating of “BBB (high)” with a “Stable” outlook and Standard and Poor’s Rating Services has provided the Notes with a credit rating of “BBB”.

The Notes were sold on an agency basis by a syndicate of agents led by TD Securities, CIBC Capital Markets, RBC Capital Markets, BMO Capital Markets and Scotia Capital. The Notes have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there any sale of the Notes in any jurisdiction where such offer, solicitation or sale would be unlawful.

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, visit Loblaw's website at www.loblaw.ca and Loblaw's issuer profile at www.sedar.com.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Loblaw's current expectations regarding future events, including the intended

use of proceeds of the Offering. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Loblaw's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed in Loblaw's 2021 Annual Report, current Annual Information Form and 2022 Second Quarter Report. Loblaw does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this press release are made as of the date hereof and are qualified by these cautionary statements.

For further information please contact:

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