

LOBLAW COMPANIES LIMITED TO ISSUE \$800 MILLION OF SENIOR UNSECURED NOTES

BRAMPTON, ON, August 22, 2022 (TSX: L) – Today, Loblaw Companies Limited (“Loblaw” or the “Company”) announced that it has agreed to issue, on a private placement basis to qualified accredited investors in each of the Provinces of Canada, \$800 million aggregate principal amount of senior unsecured notes of the Company in two series (the “Offering”). The Offering includes (i) \$400 million aggregate principal amount of series 2032 notes that will bear interest at a rate of 5.008% per annum and will mature on September 13, 2032, and (ii) \$400 million aggregate principal amount of series 2052 notes that will bear interest at a rate of 5.336% per annum and will mature on September 13, 2052 (collectively, the “Notes”).

The Notes are being offered 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. Subject to customary closing conditions, the Offering is expected to close on September 13, 2022.

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

It is a condition of closing of the Offering that the Notes be rated at least “BBB (high)” with a “Stable” outlook by DBRS Limited and at least “BBB” by Standard and Poor’s Rating Services. The Notes will be unsecured obligations of the Company and will rank equally with all existing and future unsecured and unsubordinated indebtedness of the Company.

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 expected closing 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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