



2023 Annual General Meeting of Shareholders

BUILDING for the **FUTURE**

THE NORTH WEST COMPANY

JUNE 7th, 2023



Chairman Remarks



Caution Concerning Forward Looking Statements and Non-GAAP Financial Measures

Certain information presented today may constitute forward-looking statements. Such statements reflect North West's current expectations, estimates, projections and assumptions. These forward-looking statements are not guarantees of future performance and are subject to certain risks which could cause actual performance and financial results in the future to vary materially from those contemplated in the forward-looking statements. For additional information on these risks, please see North West's Annual Information Form under the heading "Risk Factors".

This presentation will also refer to "EBITDA", "Adjusted EBITDA" and "Adjusted Net Earnings", which are not recognized financial measures under International Financial Reporting Standards. North West's method of calculating these measures may differ from other companies and may not be comparable to measures used by other companies. For further information, please see North West's Annual Report under the heading "Non-GAAP Financial Measures".



Chairman Remarks



Deepak Chopra



Frank Coleman



Stewart Glendinning



Rachel Huckle



Annalisa King



Violet Konkle



Steven Kroft



Jennefer Nepinak



Victor Tootoo



Dan McConnell



Brock Bulbuck



THE
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COMPANY



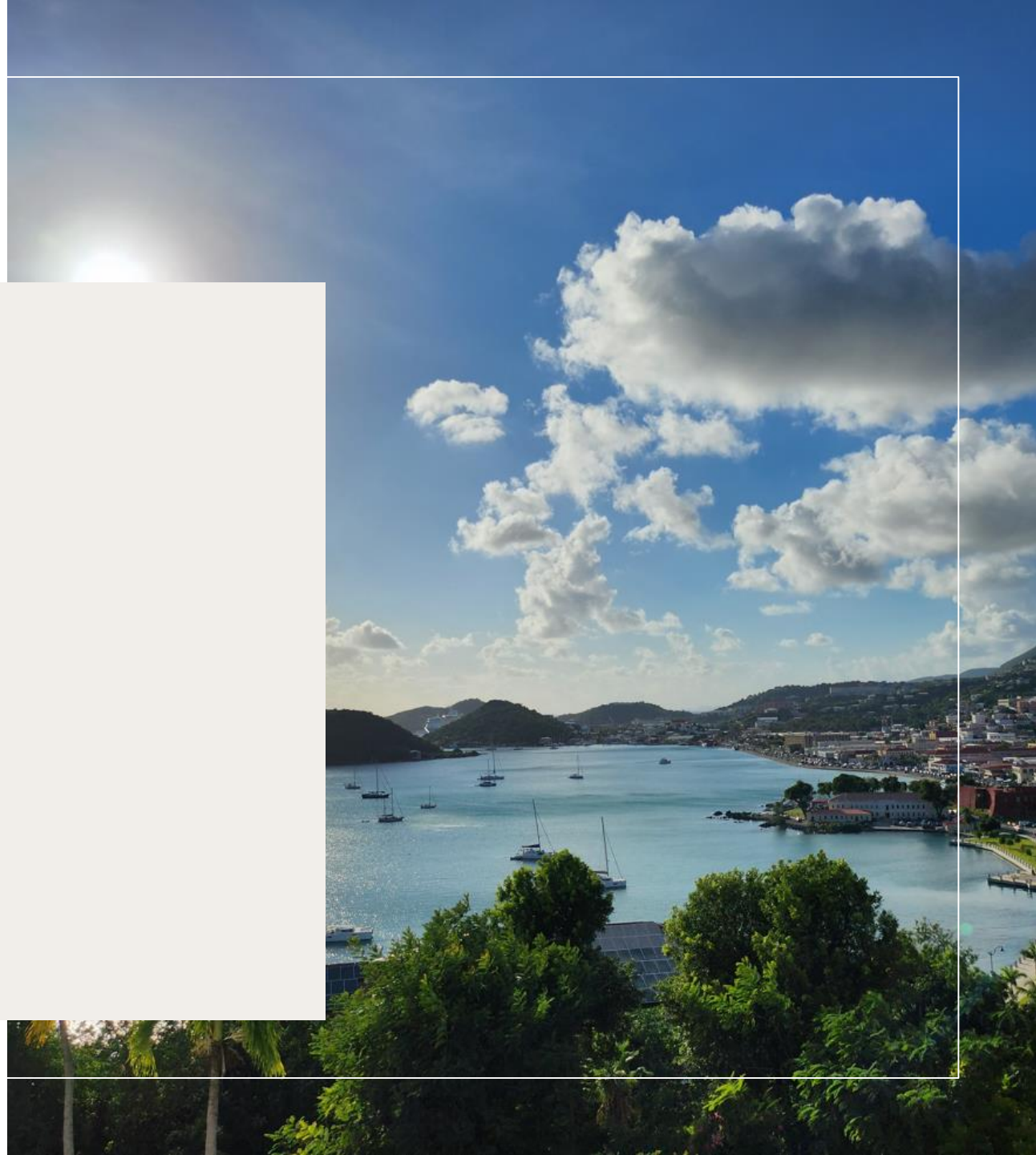
1

Receive Audited Financial Statements



2

Election of Directors



3

Appointment of Auditors



4

Advisory Resolution on Executive Compensation





THE
NORTH WEST
COMPANY





President & Chief Executive Officer Remarks

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

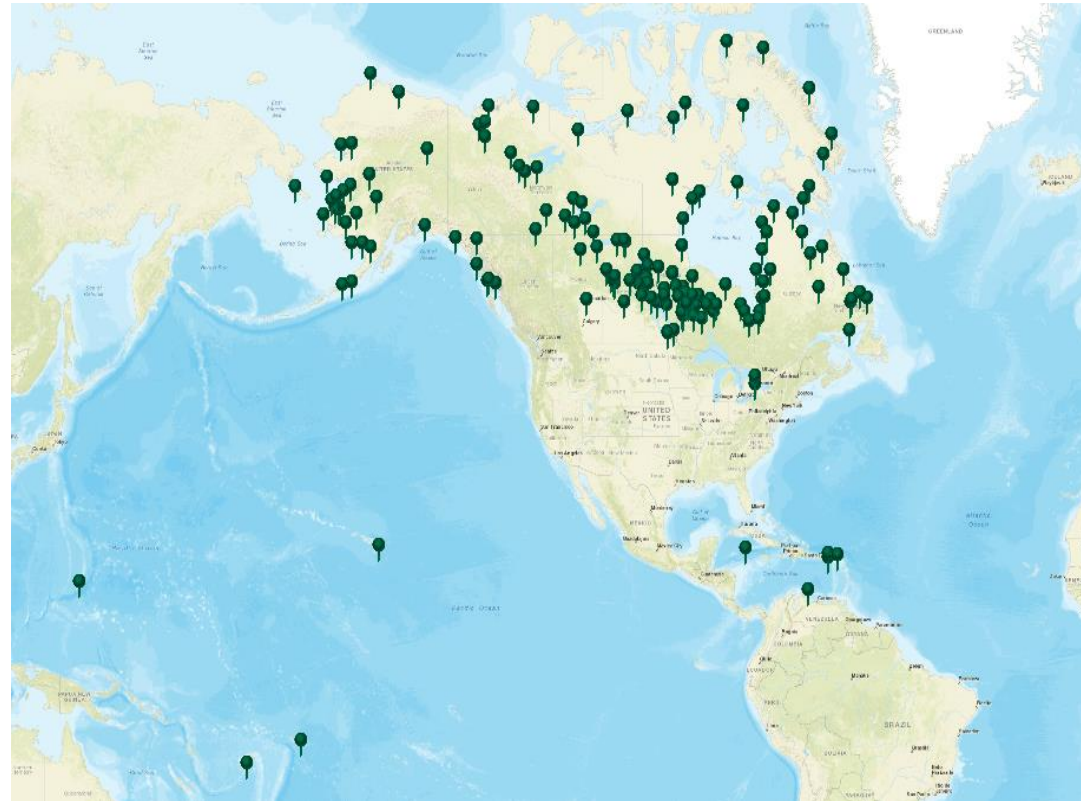
North West acquires North Star Air to strategically expand supply-chain capabilities

Today, we are a diversified, multi-billion dollar business serving rural and remote locations with our historic & well-known banners

Canada



Alaska



The South Pacific and Caribbean



The Caribbean

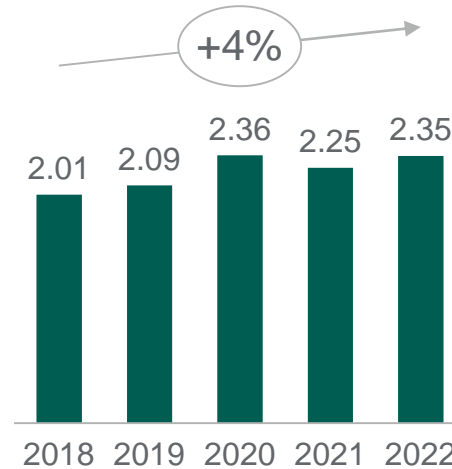


Note: Store locations on map are approximate.

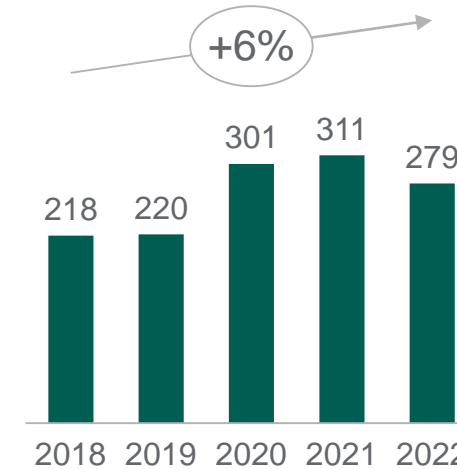
Over the last 5 years,
we have grown our
top-line, EBITDA, and
dividend payments...

making us a
strong performer in
return on equity

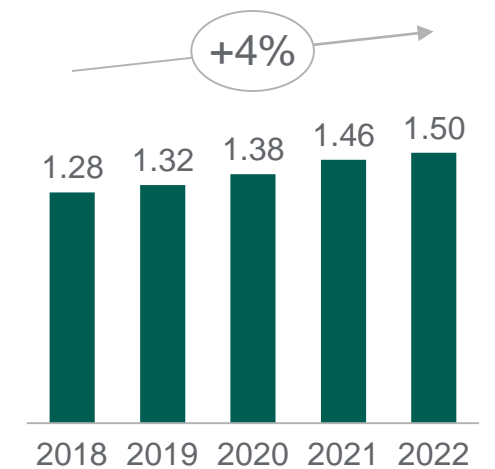
Sales
\$ in billions, CAD¹



EBIDTA
\$ in millions, CAD



Dividend Payment
\$ per share, CAD



Return on Average Equity, %



1. The North West Company's fiscal year ends on January 31st. Therefore, the year shown as "2022" spans February 1st, 2022 to January 31st, 2023.

This is driven by the "flywheel effect", the relationship between our enterprise, our stores, our customers, and the communities we serve

Enterprise

Good capital stewardship

Our difficult-to-replicate supply chain capabilities

Communities

Trusting relationship we continue to build with employees and communities through our ESG initiatives

Stores

Expansive store footprint in difficult to replicate regions

Deep understanding of our customers and ability to tailor offerings by store

Customers

Trusting relationship we continue to build with customers who rely on us

**POSITIVE
FEEDBACK
LOOP**



The COVID-19 pandemic created challenges and opportunities



Supply chain

Leveraged logistics network to secure critical products for our customers



Employees

Wage premiums and bonuses to celebrate our front line staff



Inflation

Inflationary pressure and short-term absorption

We have emerged more nimble and resilient as a business

BUILDING for the **FUTURE**

Our goal is to drive meaningful productivity and efficiency gains for cost savings to reinvest for faster and more sustainable growth and optimize margins, while delivering exceptional ESG outcomes.



Our focus will ensure:

1

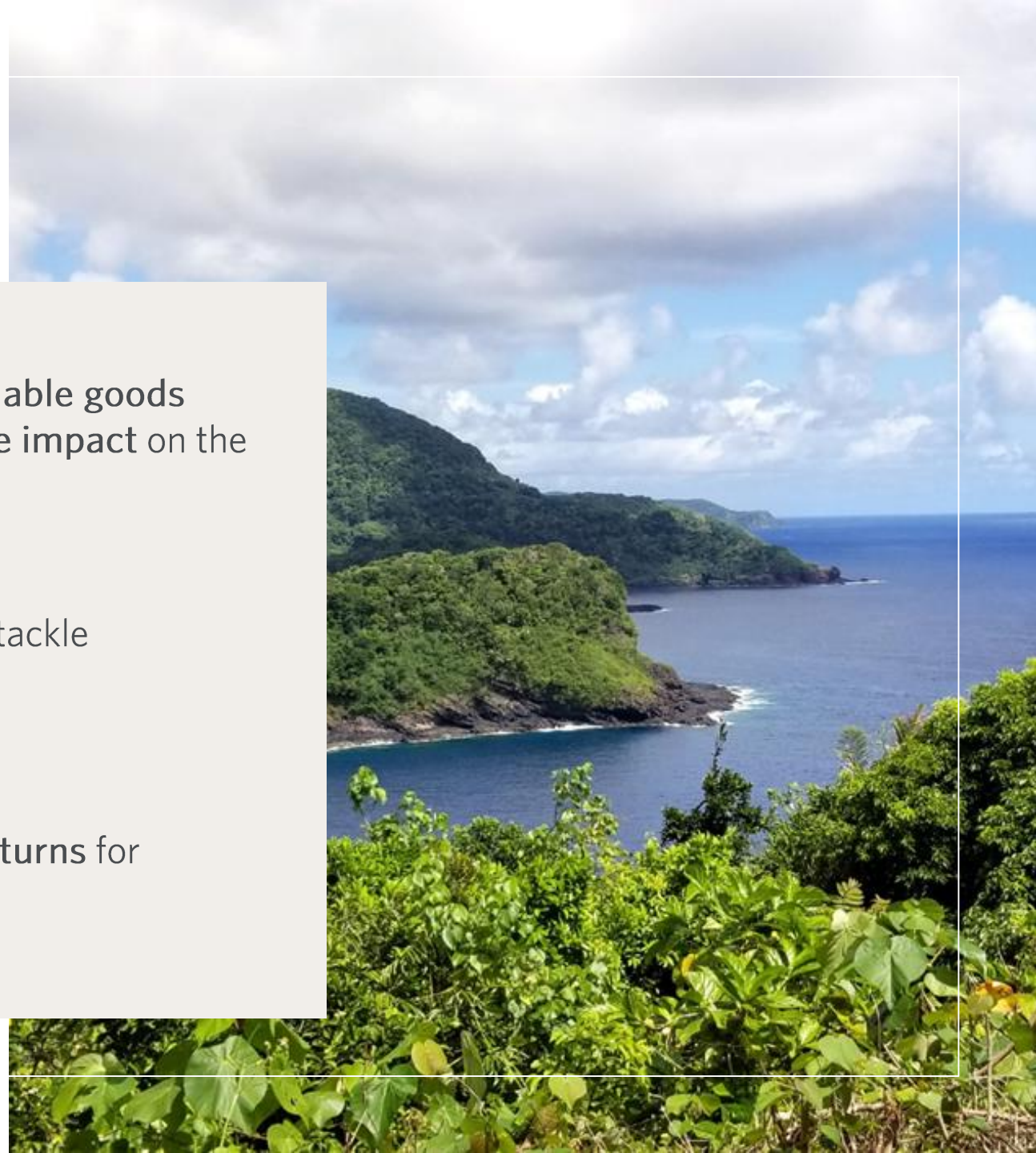
Our customers continue to have access to **affordable goods and services** and we continue to make a **positive impact** on the communities we serve

2

We finance improvements to our business and tackle **high value revenue-growth opportunities**

3

We continue to strive to **provide top-in-class returns** for our shareholders



Our strategy focuses on five pillars



Operational
excellence



Investing in
stores, products &
services



Building superior
logistics and
supply chain
capabilities



Optimizing IT
infrastructure



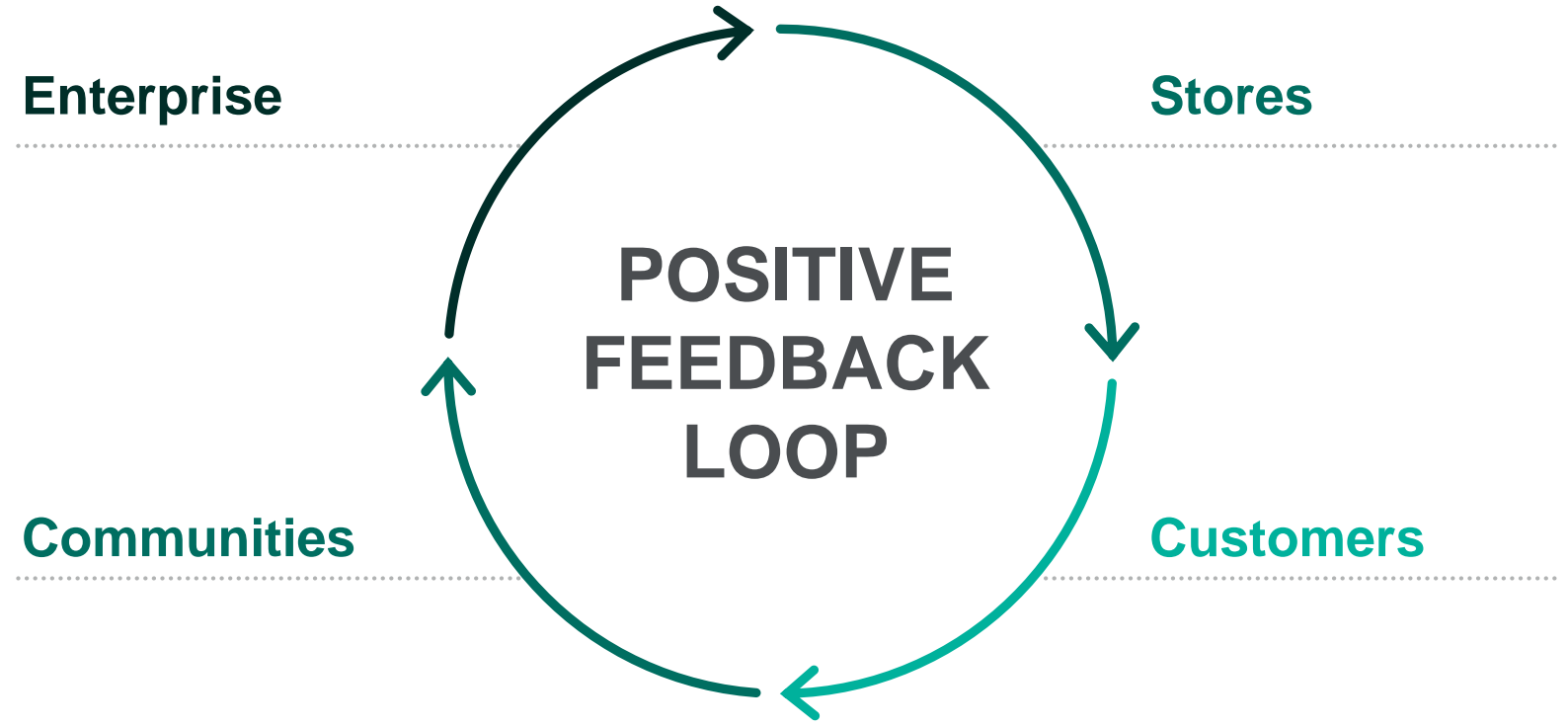
ESG

And will re-energize the "flywheel"

Drive cost and capital efficiencies at the enterprise and store level...

To fund reinvestments in the business & community...

... and build trust in the communities we serve, drive loyalty, and increase market share



Our journey will be executed across our business in several key areas, including but not limited to...

Enhancing Analytic Capabilities

Leveraging data, ensuring best decisions are made focused on our customer while keeping us agile



Customer Offering

Providing higher value, ensuring our customers needs are met through variety, while providing the business with better margin control



Operational Efficiencies

Drive efficiencies in our core, optimizing across our network, keeping prices affordable for the customers we serve.



Building our capabilities to unlock sustainable growth



Prudently invest in our technology capabilities



Equip our people with the tools, skills, and motivation to execute

We remain committed to improving the lives of our customers, employees, and the communities we serve



We serve **hundreds of thousands** of Indigenous and remote region customers

We are **one of the largest employers** of Indigenous Peoples in Canada



Our Promise to Indigenous Peoples was launched in 2022



A reaffirmed commitment to building more collaborative relationships that will enhance the inclusion and social well-being of Indigenous People of Canada

Well-being & 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

Profits donated to National Centre for Truth and Reconciliation, and the Native Women's Association of Canada



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