

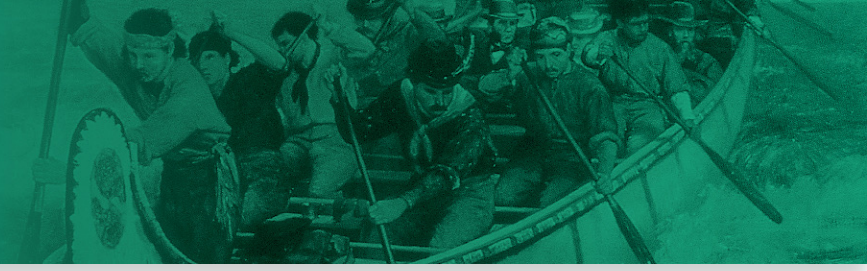


2024 Annual General Meeting of Shareholders A Relentless Pursuit of Value

June 5th, 2024



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".



Attendance and Voting



Election of Board of Directors



Stewart Glendinning



Rachel Huckle



Annalisa King



Violet Konkle



Steven Kroft



Jennefer Nepinak



Victor Tootoo



Dan McConnell



Brock Bulbuck





Receive audited financial statements



Election of Directors



Appointment of Auditors



Advisory resolution on Executive compensation





■ 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 for 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



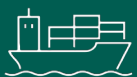
New labour optimization tools to
enhance efficiency



Scrutinizing all costs enhancing
value to our customers



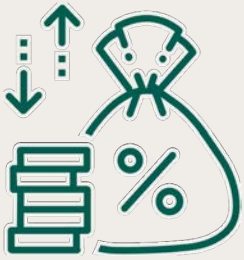
Lowering food waste supporting
ESG objectives



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**





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