



2024 SUSTAINABILITY REPORT

Rooted in Community



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About This Report

We are pleased to share the latest progress on The North West Company Inc. (“North West” or “Company”) Sustainability Report 2024 with our partners.¹ Through this report, we provide accountability and transparency related to our strategies, initiatives and actions to address environmental, social and governance (ESG) topics deemed material to North West. This report covers our fiscal year 2024, from February 1, 2024, to January 31, 2025. The information in this report relates to our corporate operations, which include our retail stores, distribution centres, subsidiaries and offices. Unless otherwise noted, all financial amounts in this report are presented in Canadian dollars.

¹ At North West, we refer to our employees, customers, suppliers, shareholders and rights-holders as “partners,” out of respect to their individual identities. Throughout this report, we refrain from using the term “stakeholders” as advised by the Indigenous Peoples we work with and do business with.

Message from Our CEO

As an essential provider of goods and services in some of the most remote and underserved areas across Canada, Alaska, the Caribbean and the South Pacific, we take immense pride in the role we play as a trusted partner in these communities. Our mission to be a trusted community partner guides us in the work we do every day to deliver vital products and services to those who need them most, and we recognize the great responsibility that comes with this work.

At North West, we understand that environmental, social and governance (ESG) principles are not only critical for the long-term success of our business but also for the well-being of the communities we serve. As we look back at 2024, we celebrate a significant year of growth, transformation and development with a sharp focus on ESG, ensuring that our positive impact endures for generations to come.

Through the pillars of our ESG Strategy — “People,” “Planet” and “Partnerships” — we have continued to strengthen our relationships with local communities. We take great pride in our approach to corporate giving and have donated \$2.8 million towards events and programs, including traditional and cultural celebrations. In addition, through the Healthy Horizons Foundation (HHF) Community Grants program, we provided over \$470,000 to 26 local community organizations. We also made strides in enhancing the accessibility and affordability of food products in our stores, offering our customers greater value while promoting healthier lifestyles.

Additionally, we’ve introduced “Compass,” a new learning platform designed to empower our employees by enhancing their development and deepening their connection to the customer experience. In 2024, we also made significant progress in our Indigenous Procurement Strategy, expanding collaborations with local and Indigenous vendors and service providers, further cementing our commitment to delivering on Our Promise to Indigenous Peoples.

At North West, we are dedicated to delivering on our ambitions while simultaneously creating business value, and as we continue to evolve, we remain committed to aligning our ESG Strategy with our operations and staying ahead of the changing regulatory landscape.

I want to take a moment to express my heartfelt gratitude to our employees, customers and the communities we serve. Your continued support and partnership are integral to our journey towards sustainability, enabling us to stay **rooted in community** while we move forward together.



Dan McConnell
Chief Executive Officer

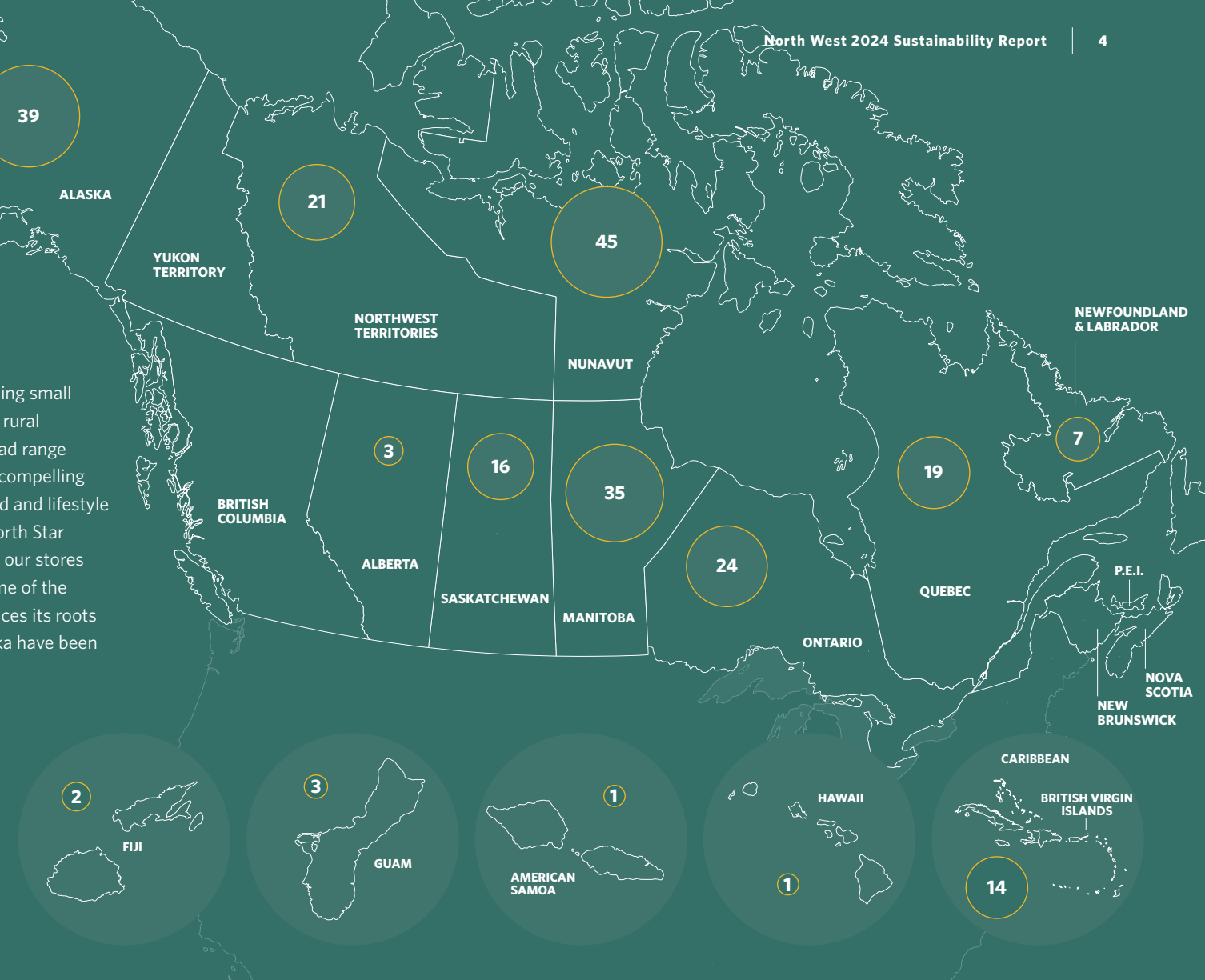


About The North West Company

OUR PURPOSE

To help make a positive difference within each community we serve.

The North West Company is a leading retailer for rural and developing small population communities in the following regions: northern Canada, rural Alaska, the South Pacific, and the Caribbean. Our stores offer a broad range of essential products and services with an emphasis on food and a compelling value offer as the best local shopping choice for everyday household and lifestyle needs. Further, North West owns an airline, North Star Air Ltd. ("North Star Air" or "NSA"), which supports our logistics network and service to our stores in northern Canada. North West has a rich enterprising legacy as one of the longest-continuing retail enterprises in the world. The Company traces its roots back to 1668, and many of our stores in northern Canada and Alaska have been in operation for over 200 years.



230
Stores

190
Communities served

7,003
Colleagues

18
Airlines¹

100
Pharmacists

20
Pharmacy locations



¹ North Star Air operates 18 airplanes which are either owned, leased or subcontracted.

Our Value Chain

We Buy

SOURCING

We procure products and finished goods from manufacturers and distributors in our global supply chain (including Indigenous and local products).

We Move

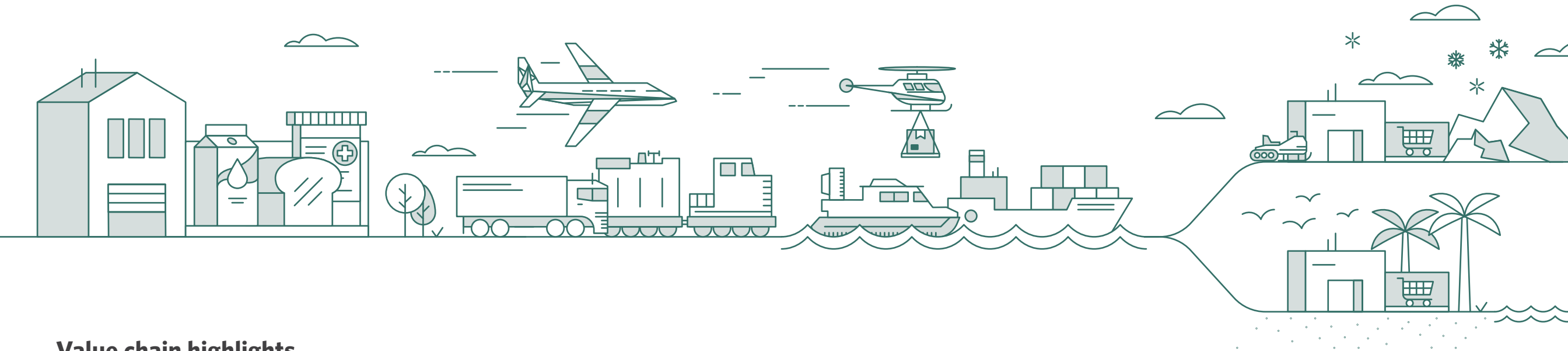
DISTRIBUTION

We move and bring products and services to our customers, by using multiple modes of transport such as trucks, trains, aircraft, ships and barges.

We Sell

RETAIL

We sell a broad range of products and services across geographically remote and diverse markets, based on the needs and preferences of our customers.



Value chain highlights

Our transportation network is one of the most complex of any retailer and requires a combination of transportation modes including planes, ships, trucks and trains.

118 stores

are inaccessible by all-weather road, requiring transportation via ice road, aircraft or sealift.

Our logistics capability and scale in serving remote communities are core strengths that enable us to deliver on our value offer.

NORTH STAR AIR

We leverage our airline, NSA, to ship products to northern communities.

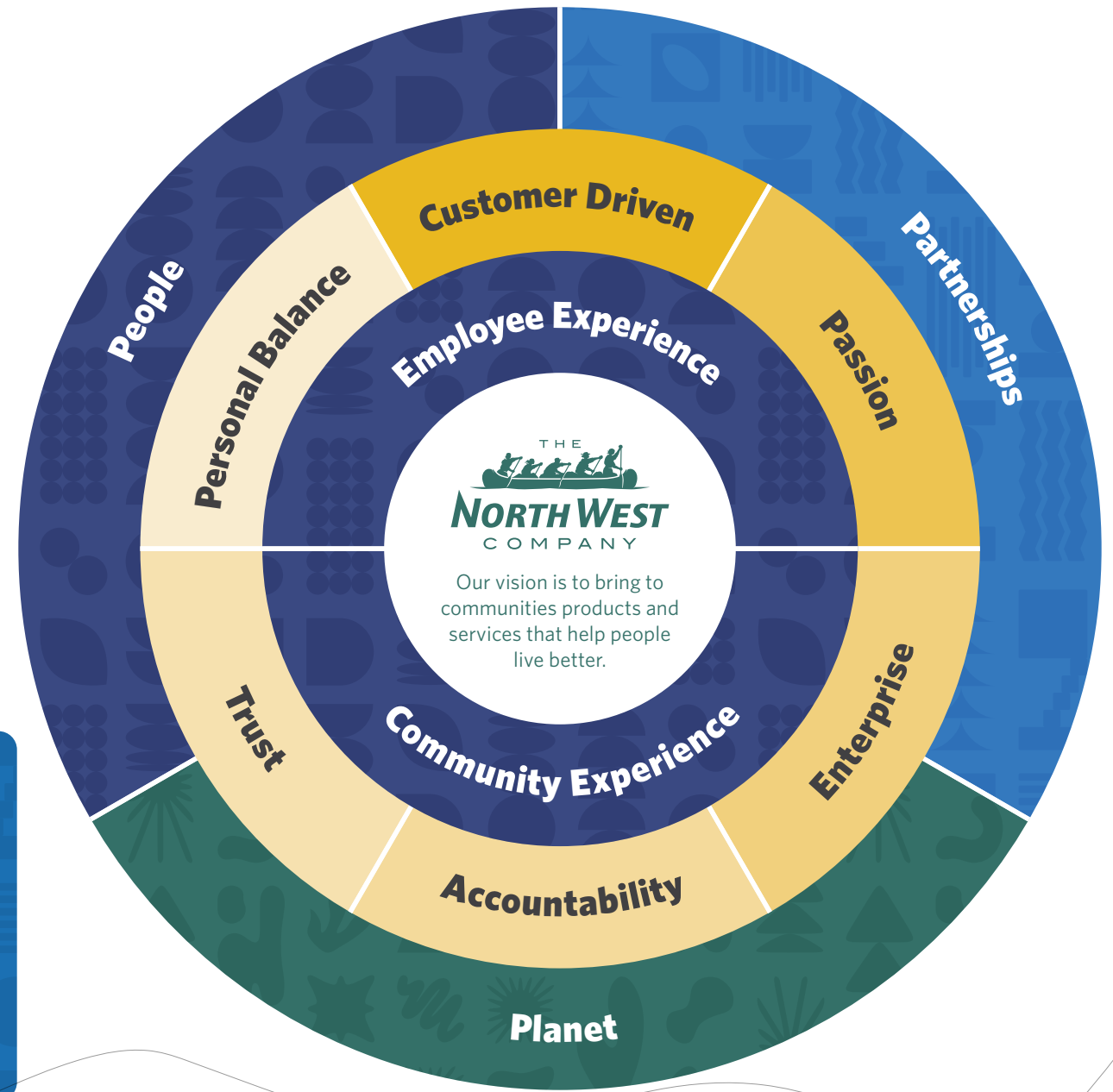
We move more than **54K** tons of freight by air and more than **114K** tons by ocean/barge annually.

Our Enterprise ESG Strategy

Our ESG Strategy is embedded across our business operations and influences our unique business model, supporting underserved communities in remote geographical locations. We aim to achieve positive change through a shared-value framework that benefits people and our planet and supports creating strong partnerships for the future. Our ESG Strategy framework highlights ESG risks and opportunities that are important to our business and partners.

Our vision is at the heart of our ESG Strategy, which is centred on the community and employee experience. Wherever we can, we look to find opportunities to build trust with our community partners and provide them with the products and services they need. Through our ESG Strategy, we seek to enable positive change in the communities we serve by supporting their journey for improved health, nutrition and overall quality of life. We also strive to improve the experience of our employees by creating a more diverse, equitable and inclusive work environment, where employees can further develop their skills and grow their careers within our organization.

We recognize our responsibility to promote health and nutrition in the communities we serve, supporting social equality and inclusion, and protecting the environment. Below are our aspirations for People, Planet and Partnerships:



People

To help employees and local communities to advance towards a healthier, inclusive and equitable future

TOPICS

- Community Impact
- Customer Health & Nutrition
- Belonging & Culture
- Health & Safety

Planet

To promote the protection of the environment and address climate change

TOPICS

- Climate Action
- Food Waste
- Waste Management

Partnerships

To maintain trust with our partners

TOPICS

- Responsible Business & Supply Chains
- Cybersecurity

Highlights 2024

Addressing ESG in our operations, policies and strategy is essential to driving business success and long-term value creation. The table below shows the highlights of our ESG efforts during fiscal year 2024, clustered by our ESG Strategy pillars: "People," "Planet" and "Partnerships."

People

Over
\$2.8M



spent in community events and causes ranging from traditional and cultural celebrations to sports teams

\$54.7M

spent on goods and services in support of Indigenous-owned businesses

Over
200 employees

completed cultural awareness training in Canada

Over
\$470,000



disbursed by our Healthy Horizons Foundation to support children and youth programs in northern Canadian communities

Over
4,500



employees in our stores have access to "Compass," an interactive tool that provides critical training and reinforces learning

Planet

Implemented a **food waste reduction initiative** across our Cost.U.Less stores, which included training, communication and implementation of new processes in store operations

Updated refrigeration systems in



14 stores,

improving refrigeration efficiency and optimizing food storage, all resulting in reduced food spoilage and improved energy efficiency

Enhanced our GHG emissions and inventory management plan with **improved data collection**

Partnerships

Released our first **Modern Slavery Report** and developed our first **Modern Slavery Roadmap** to prevent and reduce the risk of child labour and forced labour in our supply chains

Optimizing our **Cybersecurity Program** to improve the policies and processes that protect our systems and information



Our Approach to Materiality

Central to our approach to ESG is to listen and engage with the people who are most impacted by our business operations. In 2023, we conducted a prioritization exercise to map material ESG topics¹ for the business by launching an ESG survey with internal and external partners, including customers, local community members, employees and non-governmental organizations (NGOs), to identify which ESG factors matter the most for them. The survey included material topics from the SASB Standard "Food Retailers & Distributors," topics from the Sustainable Development Goals (SDGs) and topics relevant to our retail peers. After collecting our partners' feedback and priorities, we analyzed results and determined which factors were the most relevant for our business and the development of our enterprise-wide ESG Strategy. Our approach to materiality is summarized in the following steps:



¹ Material topics are environmental, social or governance topics on which North West can have an impact, or may be impacted by.

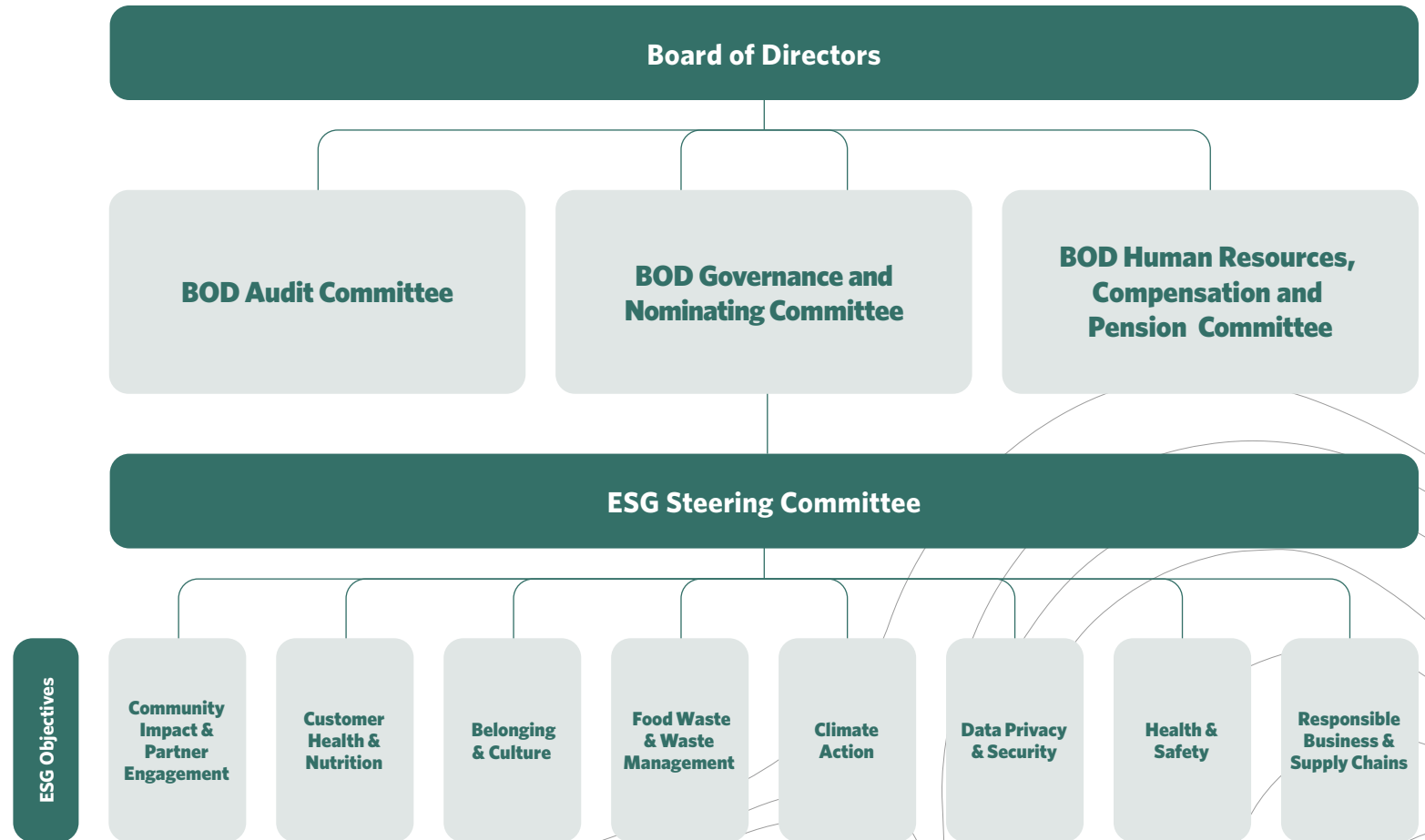
Our Approach to ESG Governance

ESG matters have the potential to impact business operations, regulatory compliance, reputation, and financial outcomes, and are therefore an important area of focus for North West’s Board of Directors and its committees. At North West, we manage ESG topics in the context of our business strategy while also taking into consideration the feedback and interests of our partners. Starting in 2023, North West began including ESG as part of the criteria for the Company’s short-term incentive program, linking sustainability-related activities to compensation, beginning with the executive and senior leadership.

The Board: Responsible for North West’s health and safety, environmental and social initiatives, and has delegated responsibility for oversight to the Human Resources, Compensation and Pension Committee (HRCPC), the Governance and Nominating Committee (GNC) and the Audit Committee. The HRCPC oversees the ESG incentive plan goals in the organization. The GNC oversees the adequacy of ESG controls, ESG disclosure, alignment on policies and regulations, and progress against ESG goals. The Audit Committee is responsible for risk and compliance.

ESG Steering Committee: Composed of company executives, the ESG Steering Committee is responsible for supporting the adoption of ESG practices and programs. It provides guidance to North West on ESG programs and strategic direction on ESG activities, priorities and internal tracking. The committee supports the implementation of ESG action plans and monitors progress on defined ESG activities.

Objective Lead Committee: This committee is composed of ESG objective leaders who are responsible for developing, implementing and achieving specific ESG key performance indicators (KPIs) and targets that align with their objectives. Each objective lead is responsible for coordinating and executing action plans, tracking and reporting KPIs, determining resources, and organizing with internal North West groups as needed.



Our Promise to Indigenous Peoples

Our Promise to Indigenous Peoples is a cornerstone of our ESG Strategy. At North West, we acknowledge the Company's longstanding relationship with Indigenous Peoples, our shared history and our responsibility in advancing Reconciliation. Our Promise to Indigenous Peoples is a reaffirmed commitment to building more collaborative relationships to enhance the inclusion and social well-being of Indigenous Peoples of Canada. We fully commit to the spirit of reconciliation reflected in the Truth and Reconciliation Commission's Calls to Action and final report. The pillars of "The Promise" are the following:

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 & Economic Success: North West commits to improving Indigenous inclusion in store and head office management while encouraging Indigenous economic development.



Engagement with Our Partners

Effective and meaningful engagement with our partner community is essential to our business success. At North West, we have diverse partners that are represented by individuals and groups who are impacted by our business operations and corporate strategy. We proactively engage with them, fostering open dialogue and capturing feedback to advance our business operations and ESG efforts. The table below lists the primary engagement methods and communication channels we use most frequently with our partners:

Partner					
 <p>Customers, communities and community leaders</p>	 <p>Colleagues and employees</p>	 <p>Vendors and suppliers</p>	 <p>Shareholders and investors</p>	 <p>Charities, NGOs and government</p>	 <p>Donors to North West's charity: Healthy Horizons Foundation</p>
Primary engagement methods					
<ul style="list-style-type: none"> • Community Leadership Engagement sessions • Customer satisfaction survey • Community events • Consultation meetings • Indigenous children and youth programs through our Healthy Horizons Foundation • Advocacy initiatives in communities • Social media 	<ul style="list-style-type: none"> • Weekly information meetings (WIMs) • Quarterly town halls • Engagement surveys • Wellness checks • Training and capacity building • Performance assessments • Employee Assistance Program (EAP) for counselling and mental health services • Employee Self Service System (ESS) • Employee communication channels (e.g., "Ask us" and "Listen line") 	<ul style="list-style-type: none"> • Supply chain risk assessment questionnaires (Modern Slavery Act) • Training workshops and capacity building • Attendance at vendor showrooms and facilities • Attendance at industry tradeshows 	<ul style="list-style-type: none"> • Annual General Meeting • Quarterly earnings conference calls • Investor conferences • Individual investor meetings 	<ul style="list-style-type: none"> • Discussions and meetings • Programs and initiatives • Letters and testimonials (written or verbal) • Conferences and forums 	<ul style="list-style-type: none"> • Sponsorship events (e.g., community events and campaigns that align to the Foundation's pillars) • Impact reporting (to highlight the outcomes of their contributions and to maintain engagement) • Recognition and appreciation (i.e., acknowledgements in social media, public events, press releases, case studies) • Education and advocacy (i.e., providing opportunities to engage with program beneficiaries through site visits or virtual updates)

People

To help employees and local communities to advance towards a healthier, inclusive and equitable future.

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RELATED SDGS



 Women represent 48% of The North West Company's global workforce.



Community Impact and Engagement

As a key provider of goods and services in underserved communities, our business depends on meaningful collaborative relationships with the communities we serve. We believe that building strong, healthy and inclusive relationships depends on our ability to listen to and support communities, understand their needs, and work together to provide meaningful support and social benefits. Our stores offer access to an assortment of products and services according to customers' needs and preferences. We aim to promote healthy lifestyles through our product offerings and our services.

We launched our first enterprise-wide **Customer Satisfaction Survey** in 2024. This was an important milestone for the Company as we look forward to listening to and understanding customer and community feedback to improve our business operations. In addition, we continued improving our **Community Leadership Engagement** process, aiming to enhance community meetings by integrating listening skills to collect feedback in the communities we serve.

In Canada, we supported community events and causes, ranging from traditional and cultural celebrations to sports teams, with over **\$2.8 million** in monetary donations and employee volunteer time.

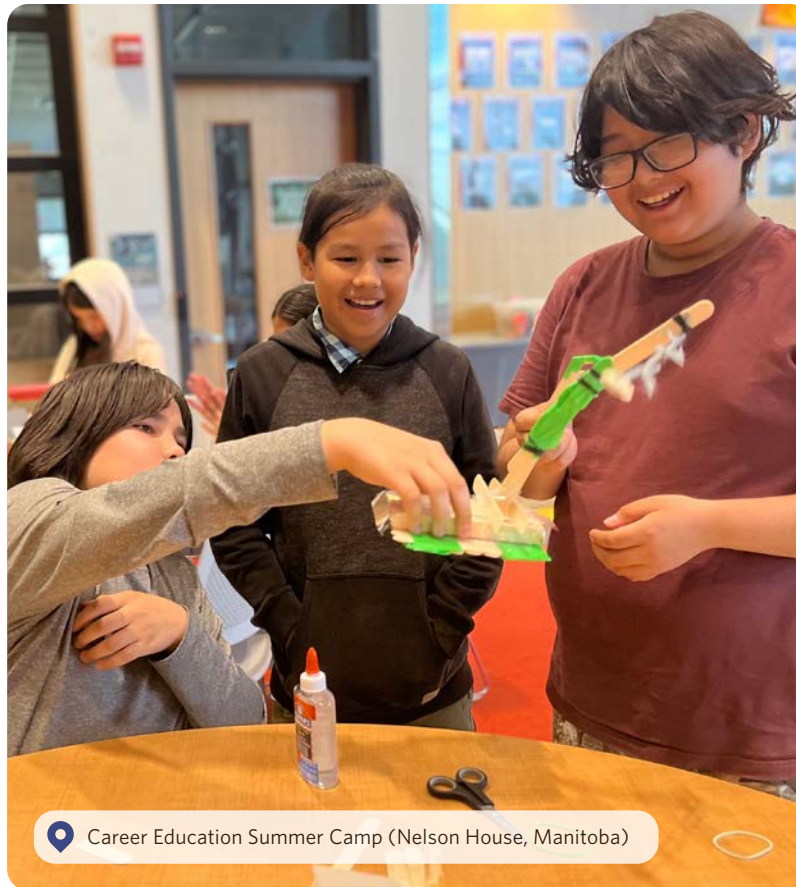
In addition, through North Star Air, North West's airline, we have developed strategic partnership agreements with **12 Ontario First Nations communities**, which has generated over **\$10 million** in funds back to the communities since 2014. Also, NSA has implemented the "Take Flight Aviation Program Grants," supporting First Nations youth wishing to pursue a career in aviation.



Northern (St. Theresa Point, Manitoba)



Multicultural Days (Wabasca, Alberta)



Career Education Summer Camp (Nelson House, Manitoba)

\$1.7M+
support for programs addressing critical needs in communities served

Healthy Horizons Foundation

The North West Company established the Healthy Horizons Foundation (HHF) in 2015 with the mission to empower youth to live healthier lifestyles in northern Indigenous communities. Over the years, North West has invested more than **\$1.7 million** in HHF to support programs that address critical needs in the communities it serves. In 2024 alone, HHF provided over **\$470,000** in funding to sustain and expand initiatives that promote physical and mental well-being, cultural education and food security.

HHF plays a key role in North West's broader sustainability and ESG Strategy by focusing on youth programs that align with core sustainability objectives. Our work reflects North West's commitment to community well-being, equity and resilience through:

Health and Well-being: Providing holistic health support through gym equipment, sports programs, mental health education, and resources for healthy eating.

Culture and Education: Strengthening cultural knowledge and traditional learning through land-based education programs, language revitalization, and community celebrations such as powwows and sweat lodges.

Food Security, Sovereignty, and Nutrition: Enhancing access to fresh, nutritious food by supporting food-growing and harvesting initiatives and providing educational programs on nutrition and sustainable food practices.



HHF key initiatives and achievements in 2024

Northy Clubs: In 2024, HHF launched Northy Clubs, a youth program focused on physical activity, education and nutrition. By providing a safe, culturally inclusive space, the program fosters confidence, leadership and healthy habits. The first Northy Club launched in St. Theresa Point, Manitoba, laying the groundwork for expansion. HHF plans to grow the program into more communities, strengthen cultural elements and ensure long-term impact.

Northy Literacy Program: To address literacy barriers, HHF partnered with Chapter One, a leader in structured literacy interventions and high-impact tutoring, to launch the Northy Literacy Program in Sandy Lake and Pikangikum (ON), and Shamattawa and South Indian Lake (MB). The program provides one-on-one reading support, high-quality books, digital literacy tools, and mentorship to help youth build confidence and academic skills. By expanding Chapter One's proven model, HHF is bringing critical literacy support to northern Indigenous communities where resources are scarce. Moving forward, HHF aims to reach more communities and enhance mentorship opportunities, strengthening literacy outcomes across the North.

Engaging Stakeholders & Strengthening Partnerships: Throughout 2024, HHF worked closely with Indigenous communities, community leaders, educators and national organizations to ensure that programs were culturally relevant and community-led. By fostering deep partnerships and co-developing solutions, HHF reinforced its commitment to transparency and long-term impact. Key areas of focus included:

- **Listening to and incorporating community input** to shape programming that meets the unique needs of youth.
- **Ensuring sustainability and scalability** in programs to maximize long-term benefits.
- **Prioritizing equity and inclusivity** by making programs accessible and relevant to diverse Indigenous communities.



As HHF looks ahead, its intention is to grow programs and expand impact. Building on the success of 2024, HHF is dedicated to:

- **Expanding Northy Clubs** and the Northy Literacy Program to engage more youth and strengthen program delivery in additional communities.
- **Broadening community partnerships** to develop sustainable and scalable initiatives that address food security, education and health challenges.
- **Increasing grant funding and resources** to ensure long-term sustainability and support for youth-focused programs.

STORY

Meet Northy

In 2023, HHF introduced Northy, our beloved mascot, created in partnership with Dreamcatcher Promotions, an Indigenous, women-owned business, with 100% of proceeds supporting youth programming in rural, remote and Indigenous communities.

Building on this success, in 2024, Northy evolved. We introduced a new version, proudly wearing a ribbon shirt adorned with symbols representing Inuit, First Nations and Métis communities. This design reflects Northy's deep connection to Indigenous cultures, celebrating the traditions, resilience and diversity of the communities we serve. Through Northy — more than a mascot — HHF reaffirms its commitment to uplifting, investing in and empowering Indigenous youth for a stronger, healthier future.

As North West continues to advance its sustainability and ESG aspirations, HHF remains at the heart of its community impact efforts. By investing in youth, fostering culturally relevant education and improving food security, HHF ensures that the next generation in northern Indigenous communities has the knowledge, resources and support to build healthy, resilient futures.



Northy Club Program (St. Theresa Point, Manitoba)

Customer Health and Nutrition

At North West, we aim to improve the quality of life in the communities we serve. Particularly in remote and underserved areas, North West supports efforts to address social challenges such as food security, nutrition and access to health services. We continue to play an active role in addressing food security through our store operations as well as improving public health through our pharmacy operations, tele-pharmacy solutions¹ and optical centres. In 2024, North West implemented or continued to implement various programs specific to supporting customer health and nutrition:

Supporting nutrition in rural communities

Store operations: As we aim to enhance our business operations and food product selection, North West strives to enable healthy product choices and make key staple foods more affordable in our stores. In 2024, we improved the definition and tagging of foods that support a healthy lifestyle, aiming to establish internal controls and monitoring mechanisms. We believe that promoting long-term health and nutrition will improve community health, increase customer loyalty and strengthen communities. In addition, we aim to empower communities through education about wholesome food offerings to foster a healthy tomorrow. Further, North West has implemented internal standard procedures to guide stores to donate nutritious food to the communities we serve.

In Canada, North West continued supporting Ontario's Northern Fruit and Vegetable Program (NFVP), which educates students on healthy eating and living a healthy lifestyle. North West has invested in and provided fruits and vegetables, benefiting **32** schools across **20** communities and supporting over **6,500** students for the 2023/2024 school year. Northern store managers process the produce orders, provide a discount on items provided to schools, and coordinate food delivery each week.

Healthy Horizons Foundation

North West has enhanced community partnerships, prioritizing youth health and well-being. For example, through the launch of the Northy Clubs after-school program, we engaged approximately 70 youth per community in Canada, promoting physical activity, education and nutrition.

¹ North West Telepharmacy Solutions (NTS) is a pharmacist consulting service that provides pharmacist support to hospitals, family health teams and patients across Canada.



6,500+

students provided with healthy food products

Alaska Commercial Company (King Salmon, Alaska)

Supporting health in rural communities

North West provides access to high-quality pharmacy and optical health services for remote and underserved communities across Canada through our retail pharmacy and optical operations. Our initiatives are essential in addressing health disparities, providing equitable access to care and promoting healthier communities.

Remote communities served: We proudly serve over **65** remote communities, ensuring that residents receive essential pharmacy and optical services.

Retail pharmacies: We operate **20** retail pharmacies strategically located to meet the unique needs of these communities. These pharmacies offer a wide range of pharmacy service needs.

Optical Centre: Our Optical Centre is a hub for comprehensive eye care services, including eye examinations, prescription eyewear and contact lens fittings.

Optical Mobile Clinic locations: We deploy three Optical Mobile Clinics that travel to various locations in Nunavut, bringing eye care services directly to those who may have difficulty accessing care.

Healthcare professionals: Our dedicated team includes more than **100** skilled professionals, including full-time opticians, optical assistants, pharmacists, regulated pharmacy technicians, pharmacy clerks and pharmacy assistants, all of whom are committed to delivering exceptional patient care.


Through these initiatives, North West enhances the overall health and well-being of the communities we serve and ensures that quality healthcare is accessible to all.



E-commerce platform

Through our subsidiary Alaska Commercial Company (AC), we serve rural Alaska through the “Alaska Commercial Co. e-commerce platform,” which makes it easier for rural Alaskans to order fresh, healthy groceries and other essentials from AC stores. This is a significant breakthrough for Alaskan villages off the road system, making it easier for people to get fresh foods into their communities. AC’s online shopping platform allows residents to order groceries not only in the 34 communities with a main AC store, but also in villages that are one or two regional flights away from an AC store. Customers can order food online from their closest AC store using a credit or debit card, and have the food delivered to their community via bush plane. Furthermore, we continued to service rural Alaska through “Span Elite,” another e-commerce platform, where we distribute healthy food to eWIC participants (women, infants and children).



 Innulisautinut Niuivrvik (Iqaluit, Nunavut)

Belonging and Culture

Creating a safe and inclusive environment

Our ambition is to strengthen our actions to support an equitable, diverse and inclusive work environment that reflects the communities we serve. For this reason, we aim to promote equal opportunities and to cultivate an inclusive culture where all our colleagues and partners are valued, regardless of their background. At North West, we are dedicated to cultivating a working environment that empowers employees to perform at their highest potential and make a meaningful impact. Through our Code of Business Conduct and Ethics, our Respectful Workplace Policy and our Human Rights Policy, we are committed to achieving that ambition and to providing a work and shopping environment that is free from discrimination and harassment for all employees, contractors, customers and vendors.



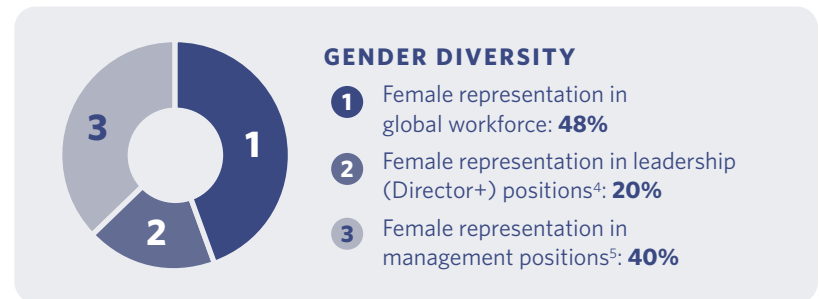
Creating opportunities for our employees

By fostering a workplace where respect and a strong sense of belonging are paramount, we create the foundation for advancing our enterprise purpose. Our strength in serving communities comes from the dedication and expertise of our employees. We prioritize investing in our people, supporting their engagement and commitment to the organization. In addition, we offer the tools, resources and guidance they need to advance their careers and grow as effective collaborators and leaders. Following are some key areas where we have implemented actions and initiatives in 2024.

Increase Indigenous employment rates, retention and promotion: We are deeply committed to training, employing and retaining Indigenous staff, to hiring and training locally in northern and remote communities, and to filling senior positions with local Indigenous employees. This approach is not only in line with our ESG objective to support diversity in the organization, but it also supports our commitment to addressing Indigenous Reconciliation in Canada. As part of this objective, in 2024, we have initiated the development of a company-wide roadmap that addresses local recruitment strategies and internal employee development. For example, actions included employee training, recruitment campaigns, and outreach and awareness events in high schools and trade schools to discuss and attract potential employment opportunities with North West.

In 2024, we improved our information base by re-launching our Diversity Survey in Canada and established the definition and baselines of “Indigenous” across our geographical operations. We also implemented in-person Cultural Awareness Training in Canada as well as DEI training for all frontline store staff through our new training platform. Designed in partnership with University College of the North and Norway House Cree Nation, we created a new Indigenous frontline associate pilot program called “Indigenous Management Development Pathway” (IMDP), which provides equitable leadership training opportunities to local Indigenous Peoples interested in pursuing a career in retail. This program was piloted in one store, in the remote location of Norway House, Manitoba.

Increase representation of women in leadership: Our goal is to promote women’s full and effective participation in the workplace, including leadership at all levels of the organization, and to achieve gender equality. We plan to build on the success of our previous campaigns and events, such as our “Annual Women in Leadership” event, which showcase the accomplishments of women in leadership positions in our company.



1 Data is collected through our HR Information System throughout the year. As at fiscal year end 2024, 72% of global workforce voluntarily disclosed their race/ethnicity. Values exclude North Star Air and RiteWay.

2 Black, Indigenous and People of Colour (BIPOC): anyone other than White, Other or Undisclosed. Value excludes North Star Air and RiteWay operations.

3 Indigenous: American Indian/Alaskan Native, Native Hawaiian/Pacific Island, First Nation Status, First Nation Non-Status, Inuit, Métis. Value excludes Cost.U.Less, North Star Air and RiteWay operations.

4 Director+: anyone within a job family of Director or Executive.

5 Management: any Assistant Store Manager, Department Manager, Department Manager In Training, Manager, Manager In Training, Senior Manager or Store Manager.

Talent Attraction and Retention: At North West, we are committed to attracting, developing and retaining top talent across our business units in Canada, Alaska, the Caribbean and the South Pacific. In 2024, we launched targeted recruitment campaigns, leveraging career fairs, educational partnerships and co-op programs to provide hands-on experience. A key priority was hiring locally, ensuring opportunities for individuals in the communities we serve, while also increasing BIPOC representation.

Furthermore, we were able to successfully recruit **200** new employees through our participation in events such as the Future Indigenous Business tradeshow and the Inspire conference. Our participation in these events also improved employer branding efforts and expanded awareness of career opportunities offered at North West. These initiatives contributed to strengthening our workforce and reinforcing our reputation as an employer of choice.

Learning and Development: We recognize our people as our most valuable resource and are dedicated to fostering their ongoing growth and advancement. In 2024, we laid the foundation of our new frontline enablement tool, "Compass," across our Alaskan, Canadian, Caribbean and South Pacific stores. This new tool is helping to build new learning behaviours that provide critical training and reinforcement of learning in just five minutes a day. In addition to the new platform, we provided in-store devices (tablets) to ensure this new platform could be easily accessed by over **4,500** employees in our stores. In 2024, employees have logged in and completed training and daily reinforcement on topics including our North West's Core Principles. In addition to Compass, over **17,000** individual training courses were completed through our legacy Learning Management System and in-person training events. In 2025, we will launch new learning content in Compass and communications to our stores, while also onboarding additional audiences to this new learning and enablement tool.

Cultural Awareness Training and Indigenous-Focused Initiatives: We continue to advance our Indigenous Cultural Safety Training strategy and Our Promise to Indigenous Peoples. Over **200** employees in associate, manager, director and executive roles completed a two-day Indigenous Cultural Safety workshop. Another accomplishment we are proud of is our Indigenous Management Development Pathway (IMDP). This program was piloted in 2024 in the communities of Norway House and Rossville. Through a learning partnership with University College of the North (UCN), we offered an in-store retail internship aligned with a series of **13** accredited essential skills and workplace readiness courses. The pilot resulted in two Indigenous employees being recommended by their managers for further career advancement with Northern stores, furthering the goal to increase Indigenous representation in management roles.

We look forward to continuing our efforts to provide additional development programming to support Indigenous Peoples within the communities we serve.



Creating opportunities for our partners

At North West, we believe that BIPOC and local businesses should have equitable access to business development opportunities within our organization. Establishing business relationships with local and Indigenous partners confirms our support to local communities and reinforces our commitment to Our Promise to Indigenous Peoples and the Truth and Reconciliation Call to Action 92 on business and reconciliation. Below are our key action and initiatives implemented in 2024:

Increasing local and Indigenous product penetration

In 2024, our Food and General Merchandise teams were trained on new internal procurement processes to reduce barriers and obstacles to allow the development of economic partnerships with local and Indigenous businesses and suppliers. We have adapted our vendor onboarding process to allow for self-declaration as a local or Indigenous business and have developed a verification process to confirm the definition and criteria of 51% or greater Indigenous business ownership. Through our efforts, we were able to achieve a total spend of **\$54.7 million** with Indigenous-owned businesses in this fiscal year.

Further, an annual calendar of events was created to increase our participation in networking and Indigenous business development events. In October 2024, North West held a local and Indigenous procurement event, inviting Indigenous businesses to meet and connect with key department personnel to discuss business opportunities and potential partnerships with North West. In addition, to improve our engagement with potential Indigenous businesses, North West became a member of the Indigenous Chamber of Commerce (ICC) and the Canadian Council for Indigenous Business (CCIB).

In August 2024, North West obtained the Canadian Grocer Impact Award¹ in the Diversity, Equity and Inclusion category, for our efforts related to our Indigenous Procurement Strategy. Besides promoting Indigenous product penetration, North West has supported many other types of business partnerships. For example, in 2024, North West entered and continued leasehold business partnerships with **97** Indigenous communities.



Gibraltar House (Winnipeg, Manitoba)



1 2024 Impact Award winners: Diversity, equity & inclusion | Canadian Grocer.

STORY

Kokom Scrunchies

In 2024, North West partnered with Kokom Scrunchies to sell its handmade products in our Canadian stores. Kokom Scrunchies is a family-run business founded by Mya, a nine-year-old Indigenous youth from Kitigan Zibi Anishinabeg First Nation. In Algonquin language, Kokom means grandmother.



Health & Safety

Health and safety (H&S) is everyone's responsibility, which is why we make it a part of everything we do at North West. Managing personal health, safety and wellness is critical to our company's success. We strive to maintain a safe work environment through consistent operating routines and by considering health and safety in all business operations.

In 2024, we continued to observe improvements in key areas of H&S, such as a reduction in number of incidents, lost time rate and total incident rate. This includes a reduction of **5%** in injury claims in Canadian operations. In addition, our lost time rate was also significantly reduced due to our commitment to maintaining a safe work environment. This is attributed to the execution of our in-house First Aid Training Program, Health and Safety Committee training, and the certification of three H&S personnel in First Aid Mental Health.

North West is committed to supporting the health and well-being of its employees through a comprehensive wellness portal. This platform provides a variety of resources to promote physical, mental and emotional wellness. Employees have access to fitness programs, including marathon training, printout workouts, and challenges, along with nutrition tips, recipes and personalized tracking sheets. Mental wellness is also a priority, with resources such as meditation, daily wellness tracking, and access to the Employee Assistance Program (EAP) for additional support. The portal encourages a balanced lifestyle by offering inspiration, music, and wellness tips, fostering a holistic approach to well-being for all team members.

By 2025, we expect to develop First Aid Mental Health awareness programs to support our aim to reduce hazards and prevent occupational incidents and injuries. We will continue to work together to ensure health, safety, and well-being is everyone's accountability by engaging our employees to look for new ways to reduce risk in all areas of our business operations. In addition, we aim to integrate and advance our Health & Safety reporting and analysis tools to improve the management of incidents across the organization. Further, through our [Code of Business Conduct and Ethics](#), North West strives to provide all employees with a safe and healthy work environment.



Our Commitments

**Know IT,
Say IT,
Do IT**

Winnipeg Logistics Service Centre (Winnipeg, Manitoba)

Planet

To promote the protection of the environment and address climate change.

IN THIS SECTION

- 23 Climate Action >
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RELATED SDGS



The North West Company's retail operations span seven countries, including Guam, where there are three Cost-U-Less locations.



Climate Action

Climate change has a devastating impact on the planet and presents one of the greatest challenges of our time. North West believes addressing climate change requires action from industry, government and consumers to reduce the impact our collective use of carbon is having on the planet. All partners must work together to balance the growing need for energy with the need to lower our environmental impact. We recognize our accountability to take action on climate change and make our business more resilient by reducing our GHG emissions and building a sustainable future. We aim to contribute to the collective effort to transition to a lower-carbon economy.

We aspire to reduce GHG emissions by focusing our efforts on areas of our business where we have direct control and select categories where we have indirect control. We also recognize that North West's operations provide essential services to remote communities and that our investments in sustainable business practices must be balanced against the significant cost of investing in new, more energy-efficient alternatives in remote markets. North West supports the adoption of the IFRS Sustainability Disclosure Standards, including assessing material risks and opportunities, measurable target setting and transparent disclosure. We are preparing to align with the IFRS standards once they are endorsed by the Canadian Securities Administrators.

Energy and GHG emissions

In 2023, we completed a GHG emissions inventory and inventory management plan for Scope 1 and 2 emissions in accordance with the World Resources Institute and World Business Council for Sustainable Development's *GHG Protocol: A Corporate Accounting and Reporting Standard*. Given the breadth of North West's operations, which include retail operations in seven countries, aviation and shipping interests, and a significant real estate portfolio, this was a tremendous accomplishment. In 2024, we improved our data collection and started actively developing assurance strategies.

Scope 1 (Direct)

74%

Scope 2 (Indirect)

26%



In 2024, we enhanced our GHG emissions and inventory management plan with improved data collection and the development of assurance strategies.

Alaska Commercial Company (Sitka, Alaska)

We work with an independent third party, and have standardized the processes for data collection and measurement of our direct GHG emissions (Scope 1) and indirect GHG emissions from purchased energy (Scope 2). This enables North West to track and report on these emissions. We continue to work towards transparent and reliable climate reporting, including establishing a control environment that should enable us to report for Scope 1 and 2 carbon baselines and measure the results of our reduction efforts. In 2024, we expanded our source data collection and reduced our modelled consumption estimates. We partnered with an external advisor to work on aligning our sustainability reporting with IFRS S1 and S2 in Canada, including conducting an assurance readiness assessment over our GHG emissions calculations.

This assessment confirmed our most significant sources of emissions are Scope 1, accounting for approximately 74% of our direct carbon consumption. For North West, Scope 1 emissions include the fuel used to power aircraft operated by North Star Air, fuel to heat our facilities and refrigerant releases.

Scope 2 emissions accounted for approximately 26% of our electricity consumption. However, approximately 33% of our stores are located in regions where electricity is sourced from hydroelectricity, which generates little to no GHG emissions.

In 2025, we will continue our efforts to prepare for the adoption climate reporting, and we expect to shift our focus to tracking a portion of our Scope 3 emissions where data quality is a challenge for all reporters. In the retail industry, this includes the products and services we procure, which have a greater footprint on the environment than the Scope 1 and Scope 2 emissions we directly or indirectly control. Strong alignment and collaboration from our vendors and across the industry will be required to measure and achieve meaningful reductions of Scope 3 emissions. We will continue to improve our tracking, measurement and reporting capabilities in this area.

Risk mitigation

We aim to reduce our GHG emissions by continuing to implement energy-efficiency measures within our operations. North West is developing a decarbonization plan that encompasses our significant sources of emissions, including:

- **Following municipal building codes** to ensure facilities are built and maintained to withstand environmental factors
- **Optimizing energy consumption** by incorporating energy saving specifications into stores, aircraft, warehouses and distribution centres
- **Beginning the transition to natural refrigerant technologies** in our operations and converting our systems to use lower impact refrigerants in our legacy systems
- **Investing in renewable energy sources**
- **Providing ongoing environmental management and training**

As a remote market retailer operating in a high-cost environment, North West is incentivized to optimize operations and be as efficient and cost-effective as possible. This includes reducing our GHG emissions by continuing to implement energy-efficiency measures within our operations and improving the efficiency of our logistics operations. We are also constantly evaluating risks that could have a potentially material impact on our business, supply chain and operations. Our Enterprise Risk Management process includes identifying and mitigating risks associated with climate change.



Location pin Northern (Garden Hill, Manitoba)



Location pin Cost.U.Less (Hilo, Hawaii)

Food Waste

Food waste is an environmental, social and economic problem. Globally, one-third of all food produce goes to waste each year,¹ causing around 8% of global GHG emissions.² In Canada, over 46% of all food is wasted every year,³ yet 8.7 million Canadians live in food-insecure households.⁴ At North West, we acknowledge that addressing food waste is important to supporting the communities we serve. Following are some key initiatives that we have taken in 2024:



Investment in equipment efficiency:
We updated the refrigeration system in **14 stores** in 2024, contributing to our efforts to reduce food spoilage through optimal refrigeration.



Cost.U.Less (Hilo, Hawaii)

Caribbean and South Pacific: We implemented a food waste reduction initiative across our Cost.U.Less stores, which included training, communication and implementation of new processes in store operations. For example, “Loss & Shrink Prevention Training” was developed with store employees to improve store operation processes such as aisle maintenance, dating and rotation of food products, markdown processes, tracking activities, space management, cold chain management and production planning. These new practices are helping our business to understand the true source of food waste in our operations and develop a new culture of waste prevention among our store employees.

Canadian stores: We introduced a supply chain optimization initiative beginning with a small selection of pilot stores in Canada, which is designed to bring greater efficiencies and help to reduce food waste in our store operations. Operational improvements such as ordering and forecasting, scanning of products, inventory management and backroom organization in stores are intended to contribute to that ambition. In addition, through our internal standard operating procedures in our Canadian stores, we guide our employees to donate edible foods nearing the end of their shelf life, including nutritious food items.

1 [Why the global fight to tackle food waste has only just begun.](#) | UN Environment Programme.
 2 [Fight climate change by preventing food waste](#) | Stories | WWF.
 3 [New report from Second Harvest reveals Canada’s \\$58 billion food waste problem](#) | Second Harvest.
 4 [How many Canadians are affected by household food insecurity?](#) | PROOF.

Waste Management

At North West, we look forward to promoting an efficient use of resources and improving waste management practices in our operations. In 2024, we continued providing training for our employees, covering topics such as spill management, fuel handling and water quality sampling. We eliminated the sale of single-use plastics (SUP), as required and defined in Canada's SUP regulation, including replacing plastic shopping bags in our stores with reusable shopping bags. In addition, we have begun to take initial steps to recycle our operational waste in Canada. For example, we have collaborated with a third-party recycling organization since 2023 to remove cardboard from our Oxford House store during the winter road season, as it is a remote community.



STORY

Boca Beach Cleanup

Each year, Cost.U.Less corporate office, located in Boca Raton, Florida, USA, organizes a special initiative to celebrate Earth Day. This initiative, known as the "Boca Beach Cleanup," typically takes place on April 22nd or on a date close to it. On this day, more than 40 staff members dedicate their afternoon to cleaning Deerfield Beach, working together to responsibly collect and dispose waste. In addition to the corporate office's efforts, the Beach Cleanup initiative is extended to all Cost.U.Less store locations, where employees across the region participate in similar cleanup activities, contributing to a collective effort to protect the environment.



Partnerships

To maintain trust with our partners.

IN THIS SECTION

- 28 Responsible Business and Supply Chains >
- 29 Cybersecurity >

RELATED SDG

8



North West's policies and codes set expectations for continuous improvement in our business and supply chain operations.





Winnipeg Logistics Service Centre (Winnipeg, Manitoba)

Responsible Business and Supply Chains

Human rights

We confirm our commitment to respecting and supporting the fundamental principles of human rights in our operations and supply chain. In addition, through our [Code of Business Conduct and Ethics](#), North West sets expectations to foster a respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation.

Supplier Code of Business Conduct and Ethics

Our [Supplier Code of Business Conduct and Ethics](#) is designed to ensure that our suppliers have a clear understanding of how we expect them to conduct business with, and on behalf of, North West. The expectations include that our suppliers demonstrate integrity, professionalism, accountability and employment standards that includes no tolerance for forced labour or child labour in their operations. In addition, North West requests all new suppliers to sign a statement of compliance with the Supplier Code of Conduct.

Legislation

In 2025, in compliance with the federal legislation Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, we filed our **2024 Modern Slavery Report** to the Ministry of Public Safety. The report outlines the steps that North West has taken to prevent and reduce the risks of forced labour or child labour within our business and supply chain operations. In fiscal year 2024, North West held a workshop for leaders to gain an understanding of modern slavery trends and potential impacts to North West, and to develop a roadmap to develop and implement measures to manage risks of forced labour and child labour in supply chain activities.

Additional policies

In addition, other important policies for enabling responsible business practices are our Young Worker Policy, our Whistleblower Policy and our Respectful Workplace Policy.

Cybersecurity

North West has built a robust Cybersecurity Program to improve the policies and processes that protect our systems and information. The program supports integrating cybersecurity practices according to the information we collect and use (including technical, administrative and operational procedures) to prevent loss, misuse or alteration. In addition, the program establishes contingency procedures for employees to act appropriately and in a timely manner if an incident occurs. Through our Cybersecurity Program and its associated initiatives, we look to protect our systems and information.

Cybersecurity policy: This policy provides a foundation of actions to protect the organization against cyber threats, protect the Company's systems, and promote compliance with applicable regulations.

Annual Security Awareness Training: This training provides education about best practices and behaviours to improve the security of our systems and information. It aims to minimize risk and create a "safety culture" among all employees.

Quarterly Phishing Simulation Tests: Sensitizes employees and arms them with the skills to recognize and report phishing emails.

Incident Response Plan: Increases organizational preparedness and resilience towards managing incidents and actions for recovery.

Network security: Multiple layers of defence protect the confidentiality, integrity and availability of the information processed, stored or shared by employees in their work environments.

Password protection: Equipping employees with practices and behaviours that create a higher safety level of account authentication, improving security, and minimizing the risk of unauthorized access. One example is the use of two-factor authentication in our corporate office for sign-in verification.

Our Privacy Policy guides our employees in adopting best practices to protect the information used in our operations, such as an individual's name, address and date of birth. It is a statement of principles and guidelines regarding the minimum requirements for protecting personal information in all North West operations.



Gibraltar House (Winnipeg, Manitoba)



Cost.U.Less (Hilo, Hawaii)

Performance Data

Topic	Unit	2024
About Our Company		
Stores (all banners)	Number	230
Communities served	Number	190
Colleagues	Number	7,003
Retail pharmacies	Number	20
Pharmacists	Number	100
North Star Air	Number	18
People¹		
Female representation in global workforce	Percentage	48%
Female representation in leadership - Director+ positions ²	Percentage	20%
Female representation in management positions ³	Percentage	40%
BIPOC ⁴ representation in global workforce	Percentage	53%
Indigenous ⁵ representation in global workforce	Percentage	44%
Total North West donations to communities	CAD	\$2.8 million
Total Healthy Horizons Foundation grant disbursements to support programs	CAD	\$470,000
North Star Air strategic partnership agreements with Ontario First Nations communities	Number	12

Topic	Unit	2024
Communities served by North West health services	Number	65
Ontario's Northern Fruit and Vegetable Program (NFVP) schools	Number	32
Ontario's Northern Fruit and Vegetable Program (NFVP) communities	Number	20
Ontario's Northern Fruit and Vegetable Program (NFVP) students	Number	6,500
Online shopping platform communities - Alaska Commercial Company	Number	34
Employees completing the Cultural Awareness Training	Number	200
Total individual training courses	Number	17,000
Indigenous Management Development Pathway (IMDP) internship courses	Number	13
Reduction of total injury claims in Canadian operations, compared to previous year	Percentage	5%
Number of Indigenous communities with leasehold business partnerships	Number	97
Total spend on Indigenous-owned businesses	CAD	\$54.7 million
Planet		
Scope 1 (direct) GHG emissions	Percentage	74%
Scope 2 (indirect) GHG emissions	Percentage	26%
Number of stores that have updated refrigeration systems	Number	14

¹ Data is collected through our HR Information System throughout the year. As at fiscal year end 2024, 72% of global workforce voluntarily disclosed their race/ethnicity. Values exclude North Star Air and RiteWay.

² Director+: anyone within a job family of Director or Executive.

³ Management: any Assistant Store Manager, Department Manager, Department Manager In Training, Manager, Manager In Training, Senior Manager or Store Manager.

⁴ Black, Indigenous and People of Colour (BIPOC): anyone other than White, Other or Undisclosed. Value excludes North Star Air and RiteWay operations.

⁵ Indigenous: American Indian/Alaskan Native, Native Hawaiian/Pacific Island, First Nation Status, First Nation Non-Status, Inuit, Métis. Value excludes Cost.U.Less, North Star Air and RiteWay operations

Contributing to the United Nations Sustainable Development Goals (UN SDGs)

North West recognizes the importance of the United Nations (UN) 2030 Agenda for Sustainable Development, and the UN's ambition to provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. Our purpose and ESG-related efforts contribute to seven of the 17 SDGs.

The following table outlines the SDGs that we have prioritized and the contributions we are making to specific targets under each SDG.



People		
2	2.1 End hunger and ensure access by all people, in particular the poor and people in vulnerable situations	<ul style="list-style-type: none"> We play an active role in addressing food security in remote underserved communities. North West continued supporting Ontario's Northern Fruit and Vegetable Program (NFVP) benefiting 32 schools across 20 communities and supporting over 6,500 students for the 2023/2024 school year. We attend Alaskan villages off the road system by air, making it easier for people to get fresh foods into their communities. Customers can order food online from their closest Alaska Commercial Company (AC) store and have the food delivered to their community via bush plane.
3	3.4 Promote mental health and well-being	<ul style="list-style-type: none"> We serve over 65 remote underserved communities in Canada, ensuring that residents receive essential pharmacy and optical services. We operate 20 retail pharmacies strategically located to meet the unique needs of these communities. North West provides a Wellness Portal accessible to all North West employees. We launched Northy Clubs through our Healthy Horizons Foundation (HHF), a youth program focused on physical activity, education, nutrition and healthy habits.
5	5.1 End discrimination against all women and girls everywhere	<ul style="list-style-type: none"> Women represent 48% of our global employees. Women represent 40% of our management positions. We host events such as our "Annual Women in Leadership" panel, which showcases the accomplishments of women in leadership positions.
8	8.3 Promote development-oriented policies that support micro-, small- and medium-sized enterprises	<ul style="list-style-type: none"> We train our merchandising teams on internal procurement processes to reduce barriers and obstacles and allow the development of economic partnerships with local and Indigenous business and suppliers We were able to achieve a total spend of \$54.7 million with Indigenous-owned businesses in fiscal year.
10	10.2 Empower and promote the inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status 10.4 Progressively achieve greater equality	<ul style="list-style-type: none"> BIPOC employees represent 53% of our global workforce. Indigenous employees represent 44% of our global workforce. Over 200 employees in associate, manager, director and executive roles completed a two-day Indigenous Cultural Safety workshop in 2024. Entered and continued leasehold business partnerships with 97 Indigenous communities. Became a member of the Indigenous Chamber of Commerce (ICC) and the Canadian Council for Indigenous Business (CCIB).
Planet		
12	12.3 Halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses 12.5 Reduce waste generation through prevention, reduction, recycling and reuse	<ul style="list-style-type: none"> We updated the refrigeration system in 14 stores in 2024, contributing to our efforts to reduce food spoilage through optimal refrigeration. We implemented a food waste reduction initiative across our Cost.U.Less stores, which includes training, communication and implementation of new processes in store operations. We have internal standard operating procedures in our Canadian stores to donate edible foods nearing the end of their shelf life, including nutritious food items.
13	13.2 Integrate climate change measures into national policies, strategies and planning	<ul style="list-style-type: none"> We enhanced our GHG emissions and inventory management plan with improved data collection.
Partnerships		
8	8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	<ul style="list-style-type: none"> We developed and shared our First Modern Slavery Report in 2024, including a Modern Slavery Roadmap to prevent child labour and forced labour in supply chains.



Looking Forward

As we continue developing our ESG Strategy, we recognize that making progress on our ESG commitments is a continuous improvement and learning process that requires integration and collective action across the organization. We aim to improve the development and implementation of action plans to address the material topics, while also considering and anticipating the changing regulatory landscape. We are preparing to align with the Canadian Sustainability Disclosure Standards (CSDS), once they are endorsed by the Canadian Securities Administrators (CSA). Also, we aim to enhance ESG policies, processes and governance, improve ESG data management processes and systems, and promote an ESG culture across the organization.

About forward-looking statements

This Sustainability Report contains forward-looking statements about The North West Company, including its business operations, strategy, and expected sustainability performance and conditions, pursuant to North West's environmental, social and governance ("ESG") objectives and ambitions. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects," "anticipates," "plans," "believes," "estimates," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions. Although North West believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, particularly climate metrics and risks, is more complex and longer-term than traditional business metrics and risks. North West's ability to achieve its ESG objectives and ambitions is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond North West's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require North West to adjust its ESG initiatives, activities or plans to reflect a changing landscape. Such risks and uncertainties include, but are not limited to, the accessibility and suitability of comprehensive and high-quality data; the need for active and continued participation of North West's stakeholders; the development of consistent, robust and comparable ESG metrics and methodologies, in particular in respect of climate

change; the development of provincial, national and international laws, policies and regulations in respect of ESG matters; and the factors discussed in North West's current Annual Information Form and most recent Management's Discussion & Analysis. Many forward-looking methodologies are new and evolving, and there is limited guidance from methodology providers on the calculation or comparability of these measures. North West regularly monitors the development of provincial, national and international ESG reporting regulations, standards and frameworks for their relevance and usability, as well as stakeholder expectations regarding these standards. North West expects its ESG disclosures to continue to evolve as reporting regulations, standards and frameworks mature. Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied by forward-looking statements made by North West due to changes in economic, political and market factors in North America and internationally. The forward-looking statements in this Sustainability Report are presented to assist investors and other stakeholders in understanding North West's ESG priorities, strategies and objectives, and may not be appropriate for other purposes. North West 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 in this Sustainability Report are made as of the date hereof and are qualified by these cautionary statements.



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