

SERVING COMMUNITIES

2021 Annual General Meeting of Shareholders



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".

THE



NORTH WEST
COMPANY

The logo features a white silhouette of a rowing team with five members in a long boat, positioned above the company name. The background is a blurred green and blue bokeh effect.

Chairman Remarks



Brock Bulbuck



Deepak Chopra



Frank Coleman



Stewart Glendinning



Annalisa King



Violet Konkle



Jennefer Nepinak



Victor Tootoo



Edward Kennedy



H. Sanford Riley

SERVING COMMUNITIES

2021 Annual General Meeting of Shareholders



1. Receive Audited Financial Statements

2. Election of Directors



3. Appointment of Auditors



4. Advisory Resolution on Executive Compensation



SERVING COMMUNITIES

2021 Annual General Meeting of Shareholders





President & Chief Executive Officer Remarks

2020 President & Chief Executive Officer Remarks



Agenda

- Pre-Pandemic Playbook
- Pandemic Performance
- Post-Pandemic Growth



THE



NORTH WEST
COMPANY

The logo features a white silhouette of a rowing team with five members in a long boat, positioned above the company name. The background is a blurred green and blue bokeh effect.

Pre-Pandemic Playbook

- Giant Tiger Divestiture
- Product Supply Agreements with GTSL
- Cost Streamlining
- Invest in Lower Food Prices

- Community Response



Pandemic Performance



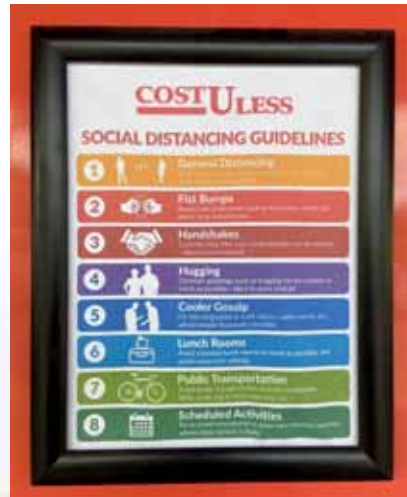
- Community Response
- Safety
- Availability
- Community Support
- Associate Experience
- Financial Results

Pandemic Performance



Safety

- Full Protocols in place
- 59,500 store days / 401 closed days
- 6,900 associates / 10 workplace cases



Pandemic Performance



Availability

- In-stock on Essentials
- Enterprising Sourcing
- Rapid e-Commerce Deployment



Community Support

- Filling needs and gaps
- \$5.5 million more in Donations
- Emergency Food Distribution



Our People

- Extraordinary Conditions
- \$10 million in Recognition
- Temp Staff Relief
- Assistance Programs
- More to be done

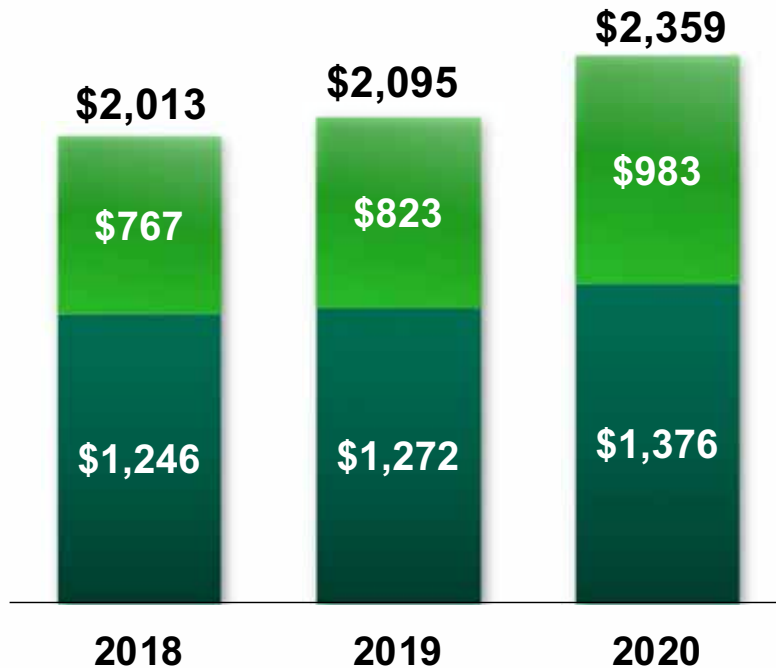


Pandemic Performance - Sales



(\$ in millions)

■ Canada ■ International





2021 First Quarter Financial Highlights

2021 First Quarter Highlights - Sales



(\$ in millions)



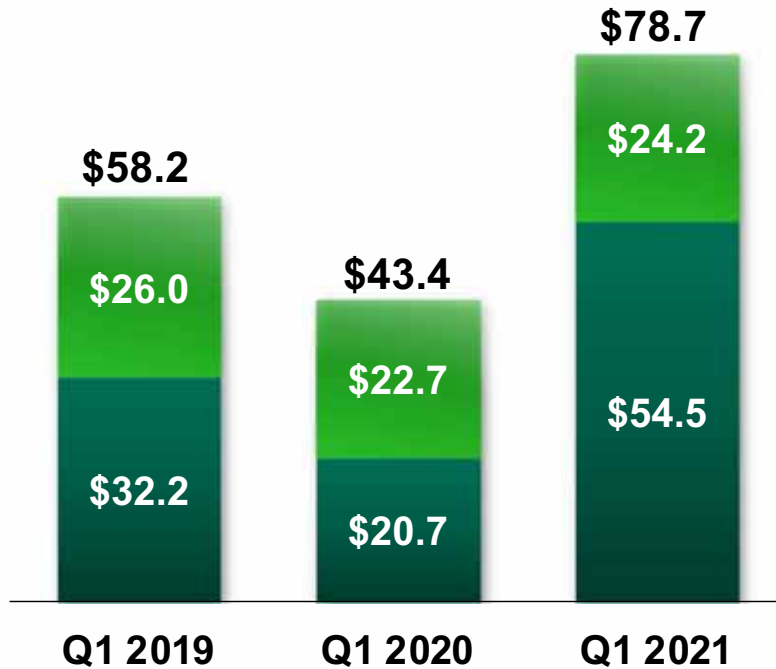
- Total Sales -7.0%
- Same Store +3.8% on top of 15.5% in 2020
 - Food +0.5%
 - General Merchandise +23.9%

2021 First Quarter Highlights - EBITDA



(\$ in millions)

Canada International

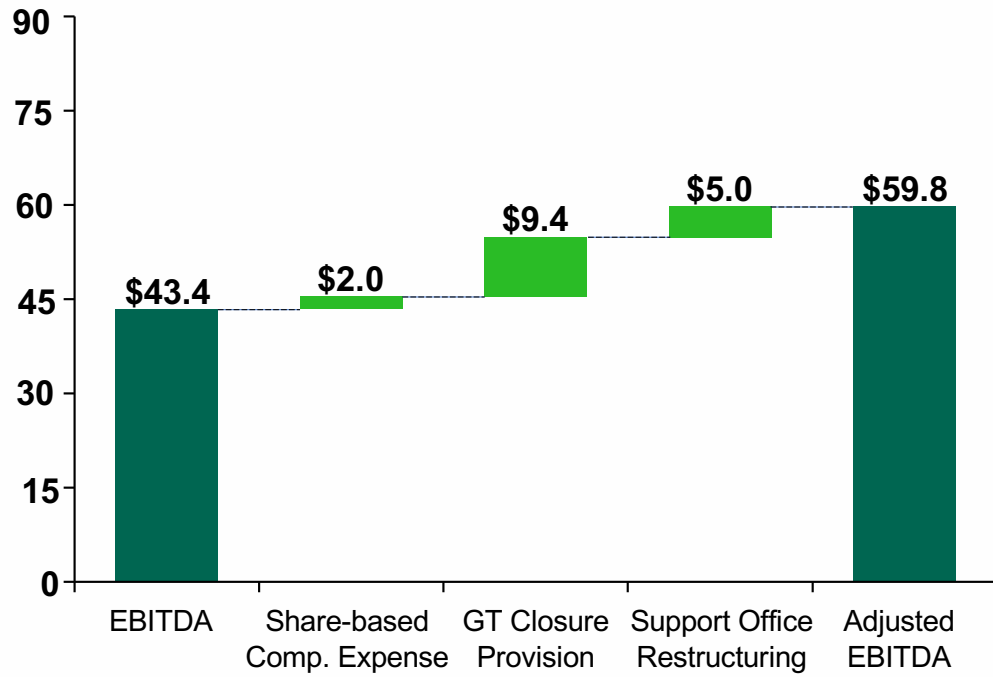


- Unadjusted for non-comparable items

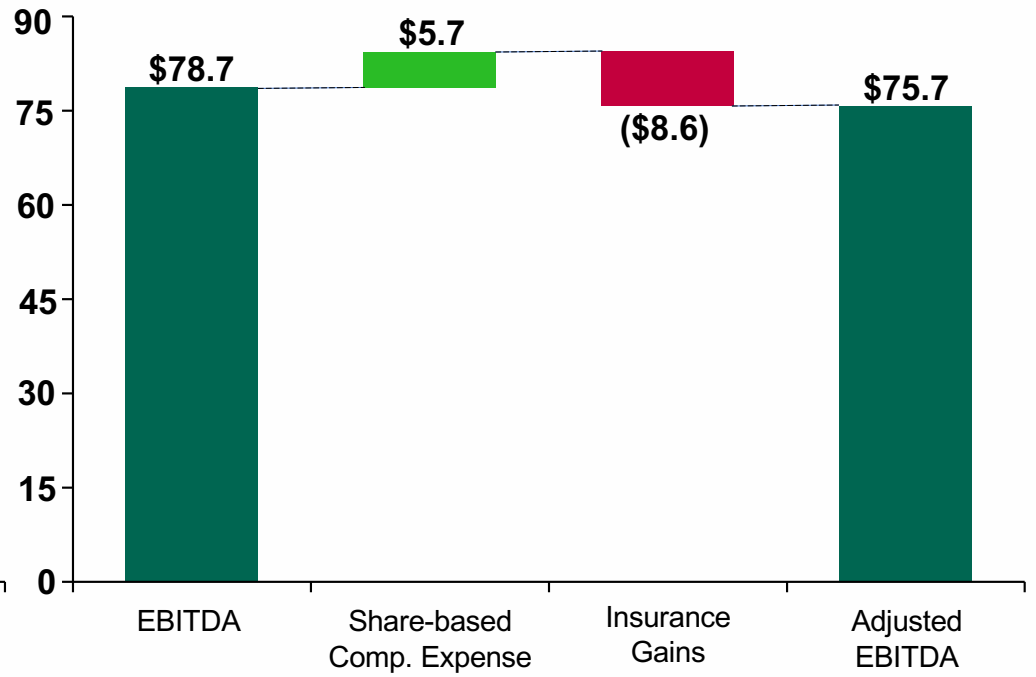
2021 First Quarter Highlights - EBITDA Adjustments



Adjusted EBITDA 2020 First Quarter



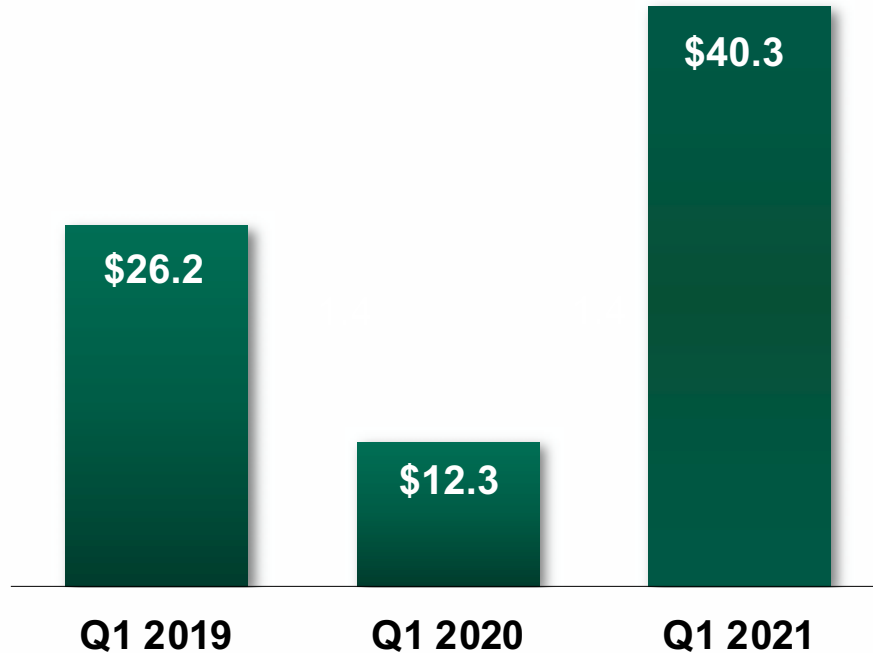
Adjusted EBITDA 2021 First Quarter



2021 First Quarter Highlights - Net Earnings



(\$ in millions)

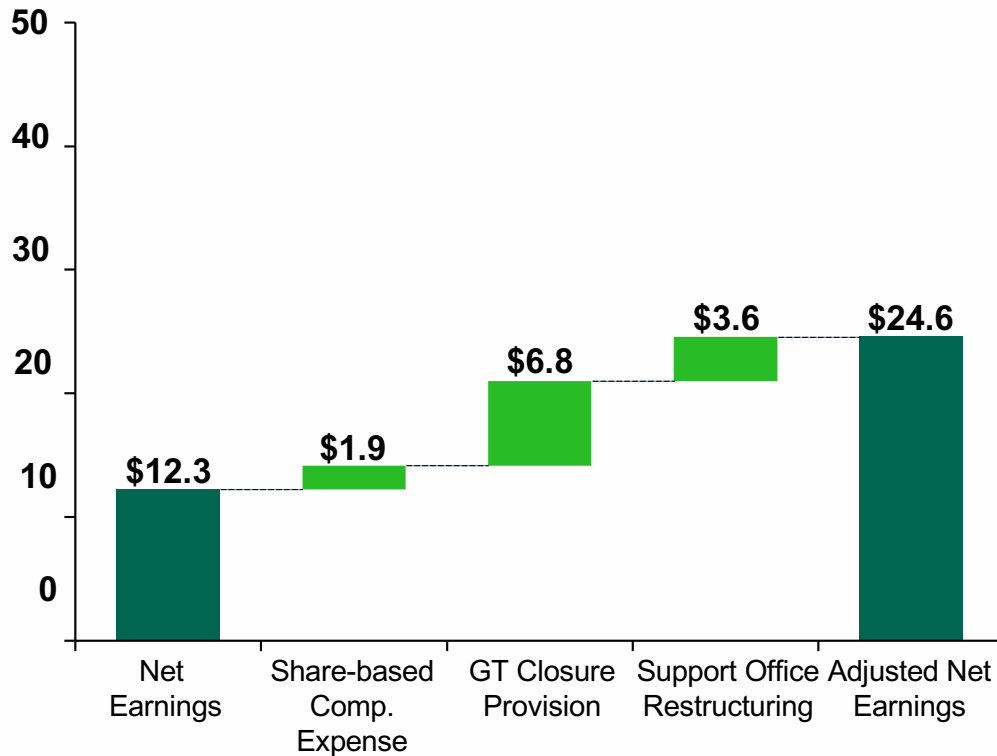


- Unadjusted for non-comparable items

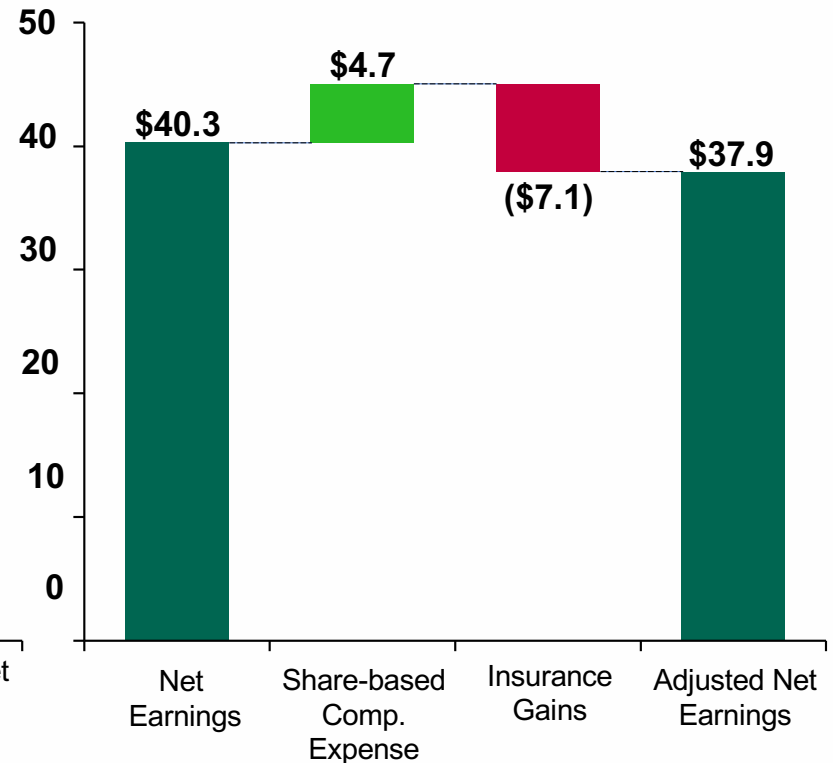
2021 First Quarter Highlights - Net Earnings Adjustments



Adjusted Net Earnings 2020 First Quarter



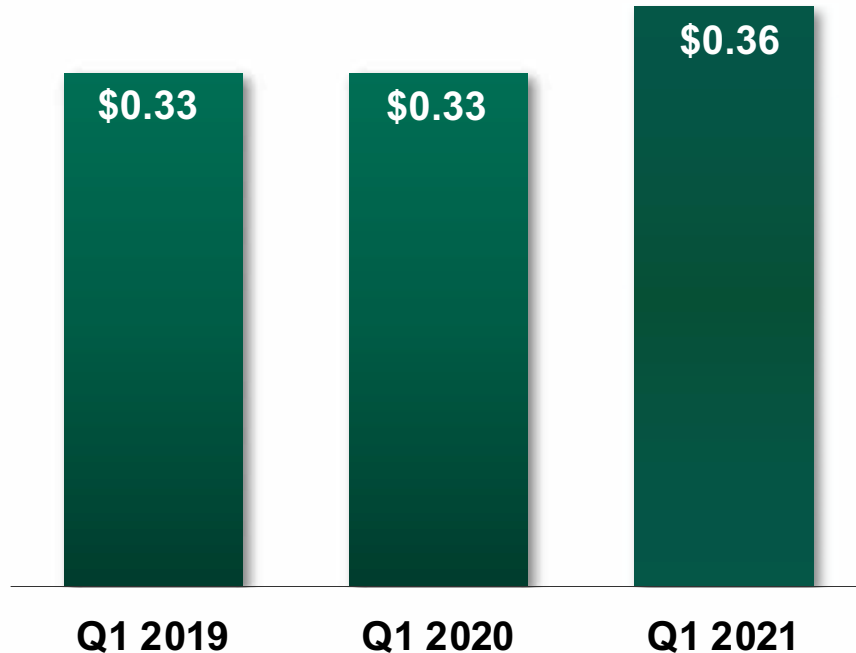
Adjusted Net Earnings 2021 First Quarter



2021 First Quarter Highlights - Return of Capital



(Quarterly Dividends \$ per share)



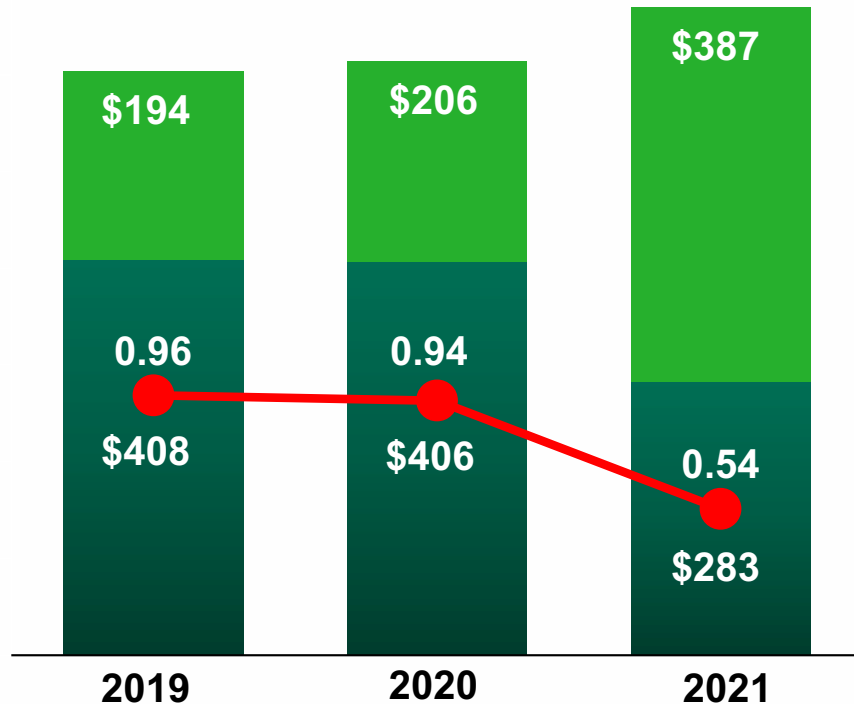
- Quarterly Dividend up 9.1%
- 336,000 shares purchased through Normal Course Issuer Bid

2021 First Quarter Highlights – Financial Capacity



*(April 30, \$ in millions)

● Debt-to-Equity ■ Available Capacity ■ Debt



- Debt-to-Equity below 1.0 since 2000
- \$387 million capacity on existing facilities
- Financial capacity to support growth

THE



NORTH WEST
COMPANY

The logo features a white silhouette of a rowing team with five members in a long boat, positioned above the company name. The background is a blurred green and blue bokeh effect.

Post-Pandemic Growth

Deepen Customer Loyalty & 'Get Sales' Conviction

- Commercial Sales
- Giant Tiger Products
- Big Ticket



Virtual Health Services

- North West Telepharmacy
- W-Connect™ Telemedicine
- Teleoptometry



NORTH WEST
TELEPHARMACY⁺
Solutions



Next Gen Air Cargo

- Double decker trailers
- Low weight pallets
- Wide door ATR



New Store Concepts

- Anchorage Dark Store
- Rankin Inlet Airport
- Iqaluit Motorsports
- Iqaluit Astro Hill



New Iqaluit Health & Wellness Store

**SERVING
COMMUNITIES**

Inuulisautinut Niuvirvik

(Ee-nooo lee sow tee noo) (Neeoo vig vik)

- Specialty Foods
- Expanded Health Products
- Pharmacy, Optical & Medical



THE



NORTH WEST
COMPANY

The logo features a white silhouette of a rowing team with five members in a long boat, positioned above the company name. The background is a blurred green and blue bokeh effect.

Social Impact

Words and Actions...

- Telling our story
- Raising our game



THE



NORTH WEST

COMPANY

THANK YOU