METRO INC. RENEWS ITS SHARE BUYBACK PROGRAM

MONTREAL, Nov. 18, 2022 /CNW Telbec/ - METRO INC. (TSX: MRU) announces that it is renewing its normal course issuer bid program and that such renewal has been approved by the Toronto Stock Exchange. The Corporation decided to renew the issuer bid program as an additional option for using excess funds. Thus, the Corporation will be able to repurchase, in the normal course of business, between November 25, 2022 and November 24, 2023, up to 7,000,000 of its Common Shares representing approximately 2.97% of its issued and outstanding shares on November 11, 2022. On November 11, 2022, there were 235 379 356 issued and outstanding shares of which 192,503,985 were part of the outstanding public float of the Corporation. The average daily trading volume of the Corporation's Common Shares over the last six (6) completed months was 392,624 shares.

Accordingly, under the Toronto Stock Exchange Requirements, the Corporation is entitled on any trading day to purchase up to 98,156 Common Shares subject to the Toronto Stock Exchange Requirements regarding block purchases. Repurchases will be made through the facilities of the Toronto Stock Exchange at market price, in accordance with its policies and regulations, or through the facilities of alternative Canadian and American trading systems as well as by other means as may be permitted by a securities regulatory authority, including by private agreements. The Common Shares so repurchased will be cancelled. Purchases made by way of private agreements under an issuer bid exemption order issued by a securities regulatory authority will be at a discount to the prevailing market price as provided in the exemption order.

Under the existing normal course issuer bid program, which is for the period from November 25, 2021 to November 24, 2022, the Corporation repurchased 7,000,000 Common Shares, which represents the totality of the Common Shares the Corporation was authorized to repurchase, at a weighted average price of $68.81 per share for a total of $481.7 million. Repurchases were made through the facilities of the Toronto Stock Exchange at market price, in accordance with its policies and regulations, and through the facilities of alternative trading systems.

METRO INC.

With annual sales of $18 billion, METRO Inc. is a food and pharmacy leader in Québec and Ontario. Its purpose is to Nourish the health and well-being of our communities. As a retailer, franchisor, distributor, and manufacturer, the company operates or services a network of some 950 food stores under several banners including Metro, Metro Plus, Super C and Food Basics, as well as some 650 drugstores primarily under the Jean Coutu, Brunet, Metro Pharmacy and Food Basics Pharmacy banners, providing employment to more than 90,000 people. For more details, visit corpo.metro.ca.

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