

NEWS RELEASE

George Weston Limited Reports Adjusted Diluted Net Earnings Per Common Share⁽¹⁾ Growth of 12.2% in the First Quarter

Toronto, Ontario May 6, 2025 George Weston Limited (TSX: WN) ("GWL" or the "Company") today announced its consolidated unaudited results for the 12 weeks ended March 22, 2025⁽²⁾.

GWL's 2025 First Quarter Report has been filed on SEDAR+ and is available at www.sedarplus.ca and in the Investor Centre section of the Company's website at www.weston.ca.

"Loblaw and Choice Properties delivered strong results in the first quarter of 2025, reflecting the stability of their businesses and commitment to operational excellence," said Galen G. Weston, Chairman and Chief Executive Officer, George Weston Limited. "Our operating companies are offering customers and tenants exceptional value and service, driving their strategies and positioning George Weston for continued success."

Loblaw Companies Limited ("Loblaw") continued its focus on providing Canadians with quality, value, service, and convenience, across its coast-to-coast network of stores and digital platforms during the quarter. Strong customer response to everyday value offerings, personalized PC Optimum™ loyalty offers, and impactful promotions drove continued sales momentum and market share gains, underpinned by positive unit sales and larger baskets in food retail. In drug retail, pharmacy and healthcare services performed well, reflecting continued strong growth in prescription volumes and specialty drugs. Front store sales were strong across beauty categories and reflected an extended cough, cold and flu season, partially offset by the exit from certain items in the electronics category. Delivering against its capital investment plans to open approximately 80 new stores and 100 new clinics in 2025, Loblaw brought hard discount banners to five new communities and opened four new pharmacies with expanded clinics in the quarter, and opened a second T&T Supermarket in downtown Toronto.

Choice Properties Real Estate Investment Trust ("Choice Properties") delivered a solid first quarter of 2025. Occupancy remained high, and same-asset NOI growth and leasing spreads continued to be strong. Supported by a resilient tenant base and its industry leading balance sheet, Choice Properties continues to pursue growth opportunities, including the acquisition of \$340 million of investment properties subsequent to quarter end.

2025 FIRST QUARTER HIGHLIGHTS

- Revenue was \$14,285 million, an increase of \$550 million, or 4.0%.
- Adjusted EBITDA⁽¹⁾ was \$1,690 million, an increase of \$67 million, or 4.1%.
- Net earnings available to common shareholders of the Company were \$83 million (\$0.62 per common share), a decrease of \$153 million (\$1.11 per common share). The decrease was primarily due to the unfavourable year-over-year impact of the fair value adjustment of the Trust Unit liability as a result of the increase of Choice Properties' unit price in the quarter, partially offset by an improvement in the consolidated underlying operating performance of the Company.
- Adjusted net earnings available to common shareholders of the Company⁽¹⁾ were \$339 million, an increase of \$27 million, or 8.7%.
- Adjusted diluted net earnings per common share⁽¹⁾ were \$2.58, an increase of \$0.28 per common share, or 12.2%.
- Repurchased for cancellation 0.8 million common shares at a cost of \$181 million.
- GWL Corporate free cash flow⁽¹⁾ was \$34 million.
- The quarterly common share dividend to be increased by \$0.0738, or 9.0%, from \$0.820 per common share to \$0.8938 per common share.

CONSOLIDATED RESULTS OF OPERATIONS

The Company operates through its two reportable operating segments: Loblaw and Choice Properties, each of which are publicly traded entities. As such, the Company's financial statements reflect and are impacted by the consolidation of Loblaw and Choice Properties. The consolidation of these entities into the Company's financial statements reflect the impact of eliminations, intersegment adjustments and other consolidation adjustments, which can positively or negatively impact the Company's consolidated results. Additionally, cash and short-term investments and other investments held by the Company, and all other company level activities that are not allocated to the reportable operating segments, such as net interest expense, corporate activities and administrative costs are included in GWL Corporate. To help our investors and stakeholders understand the Company's financial statements and the effect of consolidation, the Company reports its results in a manner that differentiates between the Loblaw segment, the Choice Properties segment, the effect of consolidation of Loblaw and Choice Properties, and lastly, GWL Corporate.

The Company's results reflect the year-over-year impact of the fair value adjustment of the Trust Unit liability as a result of the significant changes in Choice Properties' unit price, recorded in net interest expense and other financing charges. The Company's results are impacted by market price fluctuations of Choice Properties' Trust Units on the basis that the Trust Units held by Unitholders, other than the Company, are redeemable for cash at the option of the holder and are presented as a liability on the Company's consolidated balance sheet. The Company's financial results are negatively impacted when the Trust Unit price increases and positively impacted when the Trust Unit price declines.

(\$ millions except where otherwise indicated) For the periods ended as indicated	12 Weeks Ended			
	Mar. 22, 2025	Mar. 23, 2024	\$ Change	% Change
Revenue	\$ 14,285	\$ 13,735	\$ 550	4.0%
Operating income	\$ 1,077	\$ 971	\$ 106	10.9%
Adjusted EBITDA ⁽ⁱ⁾ from:				
Loblaw	\$ 1,589	\$ 1,542	\$ 47	3.0%
Choice Properties	246	241	5	2.1%
Effect of consolidation	(138)	(152)	14	9.2%
Publicly traded operating companies ⁽ⁱ⁾	\$ 1,697	\$ 1,631	\$ 66	4.0%
GWL Corporate	(7)	(8)	1	12.5%
Adjusted EBITDA ⁽ⁱ⁾	\$ 1,690	\$ 1,623	\$ 67	4.1%
Adjusted EBITDA margin ⁽ⁱ⁾	11.8%	11.8%		
Net earnings attributable to shareholders of the Company	\$ 93	\$ 246	\$ (153)	(62.2)%
Loblaw ⁽ⁱⁱ⁾	\$ 265	\$ 243	\$ 22	9.1%
Choice Properties	(96)	142	(238)	(167.6)%
Effect of consolidation	3	(64)	67	104.7%
Publicly traded operating companies ⁽ⁱ⁾	\$ 172	\$ 321	\$ (149)	(46.4)%
GWL Corporate	(89)	(85)	(4)	(4.7)%
Net earnings available to common shareholders of the Company	\$ 83	\$ 236	\$ (153)	(64.8)%
Diluted net earnings per common share (\$)	\$ 0.62	\$ 1.73	\$ (1.11)	(64.2)%
Loblaw ⁽ⁱⁱ⁾	\$ 300	\$ 284	\$ 16	5.6%
Choice Properties	109	109	—	—%
Effect of consolidation	(32)	(48)	16	33.3%
Publicly traded operating companies ⁽ⁱ⁾	\$ 377	\$ 345	\$ 32	9.3%
GWL Corporate	(38)	(33)	(5)	(15.2)%
Adjusted net earnings available to common shareholders of the Company ⁽ⁱ⁾	\$ 339	\$ 312	\$ 27	8.7%
Adjusted diluted net earnings per common share ⁽ⁱ⁾ (\$)	\$ 2.58	\$ 2.30	\$ 0.28	12.2%

(i) Publicly traded operating companies is the contribution to the Company's financial performance from its controlling interest in Loblaw and Choice Properties after the effect of consolidation, each of which are publicly traded entities. Effect of consolidation includes eliminations, intersegment adjustments and other consolidation adjustments. See "Results by Operating Segment" section of this News Release for further information.

(ii) Contribution from Loblaw, net of non-controlling interests.

Net earnings available to common shareholders of the Company in the first quarter of 2025 were \$83 million (\$0.62 per common share), compared to \$236 million (\$1.73 per common share) in the same period in 2024, a decrease of \$153 million (\$1.11 per common share). The decrease was due to the unfavourable year-over-year net impact of adjusting items totaling \$180 million (\$1.39 per common share) described below, partially offset by an improvement of \$27 million (\$0.28 per common share) in the consolidated underlying operating performance of the Company.

The unfavourable year-over-year net impact of adjusting items totaling \$180 million (\$1.39 per common share) was primarily due to:

- the unfavourable year-over-year impact of the fair value adjustment of the Trust Unit liability of \$222 million (\$1.69 per common share) as a result of the increase in Choice Properties' unit price in the first quarter of 2025; partially offset by,
- the favourable year-over-year impact of the fair value adjustment on Choice Properties' investment in real estate securities of Allied Properties Real Estate Investment Trust ("Allied") of \$20 million (\$0.15 per common share) as a result of the change in Allied's unit price; and
- the favourable year-over-year impact of the fair value adjustment on investment properties of \$15 million (\$0.11 per common share) driven by Choice Properties, net of the effect of consolidation.

Adjusted net earnings available to common shareholders of the Company⁽¹⁾ in the first quarter of 2025 were \$339 million, an increase of \$27 million, or 8.7%, compared to the same period in 2024. The increase was driven by the favourable year-over-year impact of \$32 million from the contribution of the publicly traded operating companies, partially offset by the unfavourable year-over-year impact of \$5 million at GWL Corporate due to an increase in income tax expense as a result of GWL's participation in Loblaw's Normal Course Issuer Bid ("NCIB") program and an increase in adjusted net interest expense and other financing charges⁽¹⁾.

Adjusted diluted net earnings per common share⁽¹⁾ were \$2.58 in the first quarter of 2025, an increase of \$0.28 per common share, or 12.2%, compared to the same period in 2024. The increase was due to the performance in adjusted net earnings available to common shareholders⁽¹⁾ as described above and the favourable impact of shares purchased for cancellation over the last 12 months (\$0.08 per common share) pursuant to the Company's NCIB program.

CONSOLIDATED OTHER BUSINESS MATTERS

GWL CORPORATE FINANCING ACTIVITIES The Company completed the following select GWL Corporate financing activities:

NCIB – Purchased and Cancelled Shares In the first quarter of 2025, the Company purchased and cancelled 0.8 million common shares (2024 – 0.9 million common shares) for aggregate consideration of \$181 million (2024 – \$158 million) under its NCIB. As at March 22, 2025, the Company had 129.3 million common shares issued and outstanding, net of shares held in trusts (March 23, 2024 – 133.8 million common shares).

In the first quarter of 2025, the Company entered into an automatic share purchase plan ("ASPP") with a broker in order to facilitate the repurchase of the Company's common shares under its NCIB. During the effective period of the ASPP, the Company's broker may purchase common shares at times when the Company would not be active in the market.

Refer to note 11, "Share Capital" of the Company's first quarter 2025 unaudited interim period condensed consolidated financial statements for more information.

Participation in Loblaw's NCIB The Company participates in Loblaw's NCIB in order to maintain its proportionate percentage ownership interest. In the first quarter of 2025, Loblaw repurchased 1.1 million common shares (2024 – 1.2 million common shares) from the Company for aggregate consideration of \$211 million (2024 – \$182 million).

Subsequent Event GWL has a \$350 million revolving committed credit facility provided by a syndicate of lenders with a maturity date of December 14, 2026. Subsequent to the first quarter of 2025, the maturity date of the credit facility was extended from December 14, 2026 to March 27, 2028 with all other terms and conditions remaining substantially the same.

RESULTS BY OPERATING SEGMENT

The following table provides key performance metrics for the Company by segment.

(\$ millions) For the periods ended as indicated	12 Weeks Ended Mar. 22, 2025					Mar. 23, 2024				
	Loblaw	Choice Properties	Effect of consolidation	GWL Corporate	Total	Loblaw	Choice Properties	Effect of consolidation	GWL Corporate	Total
Revenue	\$ 14,135	\$ 347	\$ (197)	\$ —	\$ 14,285	\$ 13,581	\$ 349	\$ (195)	\$ —	\$ 13,735
Operating income	\$ 904	\$ 276	\$ (95)	\$ (8)	\$ 1,077	\$ 859	\$ 207	\$ (86)	\$ (9)	\$ 971
Adjusted operating income ⁽¹⁾	1,000	245	(58)	(8)	1,179	966	240	(73)	(9)	1,124
Adjusted EBITDA ⁽¹⁾	\$ 1,589	\$ 246	\$ (138)	\$ (7)	\$ 1,690	\$ 1,542	\$ 241	\$ (152)	\$ (8)	\$ 1,623
Net interest expense (income) and other financing charges	\$ 198	\$ 372	\$ (128)	\$ 2	\$ 444	\$ 194	\$ 65	\$ (43)	\$ (1)	\$ 215
Adjusted net interest expense (income) and other financing charges ⁽¹⁾	198	136	(55)	2	281	194	131	(50)	(1)	274
Earnings (loss) before income taxes	\$ 706	\$ (96)	\$ 33	\$ (10)	\$ 633	\$ 665	\$ 142	\$ (43)	\$ (8)	\$ 756
Income taxes	\$ 186	\$ —	\$ 30	\$ 67	\$ 283	\$ 178	\$ —	\$ 21	\$ 65	\$ 264
Adjusted income taxes ⁽¹⁾	215	—	29	16	260	207	—	25	13	245
Net earnings attributable to non-controlling interests	\$ 255	\$ —	\$ —	\$ 2	\$ 257	\$ 244	\$ —	\$ —	\$ 2	\$ 246
Prescribed dividends on preferred shares in share capital	—	—	—	10	10	—	—	—	10	10
Net earnings (loss) available to common shareholders of the Company	\$ 265	\$ (96)	\$ 3	\$ (89)	\$ 83	\$ 243	\$ 142	\$ (64)	\$ (85)	\$ 236
Adjusted net earnings available to common shareholders of the Company ⁽¹⁾	300	109	(32)	(38)	339	284	109	(48)	(33)	312

Effect of consolidation includes the following items:

(\$ millions) For the periods ended as indicated	12 Weeks Ended									
	Mar. 22, 2025					Mar. 23, 2024				
	Revenue	Operating Income	Adjusted EBITDA ⁽¹⁾	Net Interest Expense and Other Financing Charges	Adjusted Net Earnings Available to Common Shareholders ⁽¹⁾	Revenue	Operating Income	Adjusted EBITDA ⁽¹⁾	Net Interest Expense and Other Financing Charges	Adjusted Net Earnings Available to Common Shareholders ⁽¹⁾
Elimination of intercompany rental revenue	\$ (201)	\$ (7)	\$ (7)	\$ —	\$ (6)	\$ (198)	\$ (14)	\$ (14)	\$ —	\$ (12)
Elimination of internal lease arrangements	4	(19)	(116)	(32)	10	3	(14)	(108)	(28)	10
Elimination of intersegment real estate transactions	—	(15)	(15)	—	(15)	—	(30)	(30)	—	(26)
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	—	(17)	—	—	(17)	—	(15)	—	—	(15)
Fair value adjustment on investment properties	—	(37)	—	1	—	—	(13)	—	(1)	—
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	—	—	—	(76)	76	—	—	—	(75)	75
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	—	—	—	53	(53)	—	—	—	53	(53)
Fair value adjustment of the Trust Unit liability	—	—	—	163	—	—	—	—	(59)	—
Fair value adjustment on Choice Properties' Exchangeable Units	—	—	—	(237)	—	—	—	—	67	—
Tax expense on Choice Properties related earnings	—	—	—	—	(27)	—	—	—	—	(27)
Total	\$ (197)	\$ (95)	\$ (138)	\$ (128)	\$ (32)	\$ (195)	\$ (86)	\$ (152)	\$ (43)	\$ (48)

LOBLAW OPERATING RESULTS

Loblaw has two reportable operating segments, retail and financial services. Loblaw's retail segment consists primarily of food retail and drug retail. Loblaw provides Canadians with grocery, pharmacy and healthcare services, health and beauty products, apparel, general merchandise and financial services.

(\$ millions except where otherwise indicated) For the periods ended as indicated	12 Weeks Ended			
	Mar. 22, 2025	Mar. 23, 2024	\$ Change	% Change
Revenue	\$ 14,135	\$ 13,581	\$ 554	4.1%
Operating income	\$ 904	\$ 859	\$ 45	5.2%
Adjusted EBITDA ⁽¹⁾	\$ 1,589	\$ 1,542	\$ 47	3.0%
Adjusted EBITDA margin ⁽¹⁾	11.2%	11.4%		
Depreciation and amortization	\$ 705	\$ 690	\$ 15	2.2%

Revenue Loblaw revenue in the first quarter of 2025 was \$14,135 million, an increase of \$554 million, or 4.1%, compared to the same period in 2024, driven by an increase in retail sales and in financial services revenue.

Retail sales were \$13,837 million, an increase of \$547 million, or 4.1%, compared to the same period in 2024. The increase was primarily driven by the following factors:

- food retail sales were \$9,787 million (2024 – \$9,409 million) and food retail same-store sales growth was 2.2% (2024 – 3.4%);
 - the Consumer Price Index as measured by The Consumer Price Index for Food Purchased from Stores was 2.6% (2024 – 2.6%), which was in line with Loblaw's internal food inflation; and
 - food retail traffic was flat and basket size increased.
- drug retail sales were \$4,050 million (2024 – \$3,881 million) and drug retail same-store sales growth was 3.8% (2024 – 4.0%);
 - pharmacy and healthcare services same-store sales growth was 6.4% (2024 – 7.3%), led by specialty prescriptions. The number of prescriptions increased by 2.1% (2024 – 4.2%). On a same-store basis, the number of prescriptions increased by 2.3% (2024 – 4.0%) and the average prescription value increased by 4.4% (2024 – 2.0%); and
 - front store same-store sales growth was 0.9% (2024 – 0.7%). Front store same-store growth was primarily driven by higher sales of beauty and over-the-counter ("OTC") products, partially offset by the decision to exit certain low margin electronics categories.

In the first quarter of 2025, 10 food and drug stores were opened and 4 food and drug stores were closed. Retail square footage was 72.3 million square feet, a net increase of 1.0 million square feet, or 1.4% compared to the same period in 2024.

Financial services revenue was \$373 million, an increase of \$12 million, or 3.3%, compared to the same period in 2024, primarily driven by higher sales attributable to The Mobile ShopTM and higher interchange income.

Operating Income Loblaw operating income in the first quarter of 2025 was \$904 million, an increase of \$45 million, or 5.2%, compared to the same period in 2024.

Adjusted EBITDA⁽¹⁾ Loblaw adjusted EBITDA⁽¹⁾ in the first quarter of 2025 was \$1,589 million, an increase of \$47 million, or 3.0%, compared to the same period in 2024, driven by an increase in retail of \$59 million, partially offset by a decrease in financial services of \$12 million.

Retail adjusted EBITDA⁽¹⁾ increased by \$59 million, or 4.1%, compared to the same period in 2024, driven by an increase in retail gross profit of \$156 million, partially offset by an increase in retail selling, general and administrative expenses ("SG&A") of \$97 million.

- Retail gross profit percentage of 31.5% was stable, decreasing by 10 basis points compared to the same period in 2024, primarily driven by changes in sales mix.
- Retail SG&A as a percentage of sales was 20.6%, a favourable decrease of 10 basis points compared to the same period in 2024, primarily driven by operating leverage from higher sales, partially offset by incremental costs related to opening new stores and the automated distribution facility.

Financial services adjusted EBITDA⁽¹⁾ decreased by \$12 million, or 13.0%, compared to the same period in 2024, primarily driven by lapping of prior year marketing support funding in connection with the launch of PC Insiders World Elite Mastercard[®], and higher loyalty program costs. The decrease was partially offset by higher revenue described above, lower contractual charge-offs and the year-over-year favourable impact of the expected credit loss provision.

Depreciation and Amortization Loblaw depreciation and amortization in the first quarter of 2025 was \$705 million, an increase of \$15 million compared to the same period in 2024, primarily driven by an increase in depreciation of fixed assets related to conversions of retail locations and opening new stores, and an increase in depreciation of leased assets, partially offset by the impact of prior year accelerated depreciation as a result of network optimization. Depreciation and amortization in the first quarter of 2025 included \$116 million (2024 – \$114 million) of amortization of intangible assets related to the acquisitions of Shoppers Drug Mart Corporation (“Shoppers Drug Mart”) and Lifemark Health Group (“Lifemark”).

CHOICE PROPERTIES OPERATING RESULTS

Choice Properties owns, manages and develops a high-quality portfolio of commercial and residential properties across Canada.

(\$ millions except where otherwise indicated) For the periods ended as indicated	12 Weeks Ended			
	Mar. 22, 2025	Mar. 23, 2024	\$ Change	% Change
Revenue	\$ 347	\$ 349	\$ (2)	(0.6)%
Net interest expense and other financing charges	\$ 372	\$ 65	\$ 307	472.3%
Net (loss) income	\$ (96)	\$ 142	\$ (238)	(167.6)%
Funds from Operations ⁽¹⁾	\$ 191	\$ 187	\$ 4	2.1%

Revenue Choice Properties revenue in the first quarter of 2025 was \$347 million, a decrease of \$2 million, or 0.6%, compared to the same period in 2024 and included revenue of \$199 million (2024 – \$197 million) generated from tenants within Loblaw. In the first quarter of 2024, revenue included \$11 million from the sale of residential inventory. Excluding the impact of the sale of residential inventory, revenue increased by \$9 million, or 2.7%, in the first quarter of 2025, compared to the same period in 2024, primarily driven by:

- higher rental rates primarily in the retail and industrial portfolios; and
 - acquisitions, net of dispositions, and completed developments;
- partially offset by,
- lower lease surrender revenue.

Net Interest Expense and Other Financing Charges Choice Properties net interest expense and other financing charges in the first quarter of 2025 were \$372 million, an increase of \$307 million compared to the same period in 2024. The increase was primarily driven by the unfavourable year-over-year change in the fair value adjustment on the Class B LP units (“Exchangeable Units”) of \$304 million, as a result of the increase in the unit price in the quarter.

Net (Loss) Income Choice Properties recorded a net loss of \$96 million in the first quarter of 2025, compared to net income of \$142 million in the same period in 2024. The unfavourable change of \$238 million was primarily driven by:

- higher net interest expense and other financing charges as described above;
- partially offset by,
- the favourable year-over-year change of the fair value adjustment of investment properties, including financial real estate assets and those held within equity accounted joint ventures, of \$43 million; and
 - the favourable year-over-year change of the fair value adjustment on investment in real estate securities of \$21 million due to the change in Allied's unit price.

Funds from Operations⁽¹⁾ Funds from Operations⁽¹⁾ in the first quarter of 2025 were \$191 million, an increase of \$4 million, or 2.1%, compared to the same period in 2024, primarily due to an increase in rental income and higher fee income. The increase was partially offset by higher net interest expense, lower lease surrender revenue, and income from the sale of residential inventory in the prior year.

Choice Properties Other Business Matters

Subsequent Event Subsequent to the end of the first quarter of 2025, Choice Properties acquired eight industrial outdoor storage sites located across Canada from a third party for a purchase price of \$158 million excluding related costs.

OUTLOOK⁽²⁾

The Company's 2025 outlook remains unchanged and it continues to expect adjusted net earnings⁽¹⁾ to increase due to the results from its operating segments, and to use excess cash to repurchase shares.

Loblaw Loblaw will continue to execute on retail excellence while advancing its growth initiatives with the goal of delivering consistent operational and financial results in 2025. Loblaw's businesses remain well positioned to meet the everyday needs of Canadians.

In 2025, Loblaw's results will include the impact of a 53rd week, which is expected to benefit adjusted net earnings per common share⁽¹⁾ growth by approximately 2%. On a full-year comparative basis, excluding the impact of the 53rd week, Loblaw continues to expect:

- its retail business to grow earnings faster than sales;
- adjusted net earnings per common share⁽¹⁾ growth in the high single-digits;
- to continue investing in its store network and distribution centres by investing a net amount of \$1.9 billion in capital expenditures, which reflects gross capital investments of approximately \$2.2 billion, net of approximately \$300 million of proceeds from property disposals; and
- to return capital to shareholders by allocating a significant portion of free cash flow to share repurchases.

Choice Properties Choice Properties is focused on capital preservation, delivering stable and growing cash flows and net asset value appreciation. Its high-quality portfolio is primarily leased to necessity-based tenants and logistics providers, who are less sensitive to economic volatility and therefore provide stability to its overall portfolio. Choice Properties will continue to advance its development program, with a focus on commercial developments, which provides the best opportunity to add high-quality real estate to its portfolio at a reasonable cost and drive net asset value appreciation over time.

Choice Properties is confident that its business model, stable tenant base, strong balance sheet and disciplined approach to financial management will continue to benefit its operations. In 2025, Choice Properties is targeting:

- stable occupancy across the portfolio, resulting in approximately 2% - 3% year-over-year growth in Same-Asset NOI, cash basis⁽³⁾;
- annual FFO⁽¹⁾ per unit diluted⁽³⁾ in a range of \$1.05 to \$1.06, reflecting approximately 2% - 3% year-over-year growth; and
- strong leverage metrics, targeting Adjusted Debt to EBITDAFV⁽³⁾ below 7.5x.

FORWARD-LOOKING STATEMENTS

This News Release contains forward-looking statements about the Company's objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects, opportunities and legal and regulatory matters. Specific forward-looking statements in this News Release include, but are not limited to, statements with respect to the Company's anticipated future results, events and plans, strategic initiatives and restructuring, regulatory changes including further healthcare reform, future liquidity, planned capital investments, and the status and impact of IT systems implementations. These specific forward-looking statements are contained throughout this News Release including, without limitation, in the "Outlook" section of this News Release. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may", "should" and similar expressions, as they relate to the Company and its management.

Forward-looking statements reflect the Company's estimates, beliefs and assumptions, which are based on management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Company's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. The Company can give no assurance that such estimates, beliefs and assumptions will prove to be correct.

Numerous risks and uncertainties could cause the Company's actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the "Enterprise Risks and Risk Management" section of the Management's Discussion and Analysis in the Company's 2024 Annual Report and the Company's Annual Information Form for the year ended December 31, 2024.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's expectations only as of the date of this News Release. Except as required by law, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DECLARATION OF QUARTERLY DIVIDENDS

Subsequent to the end of the first quarter of 2025, the Company's Board of Directors declared a quarterly dividend on GWL Common Shares, Preferred Shares, Series I, Preferred Shares, Series III, Preferred Shares, Series IV and Preferred Shares, Series V payable as follows:

Common Shares	\$0.8938 per share payable July 1, 2025, to shareholders of record June 15, 2025;
Preferred Shares, Series I	\$0.3625 per share payable June 15, 2025, to shareholders of record May 31, 2025;
Preferred Shares, Series III	\$0.3250 per share payable July 1, 2025, to shareholders of record June 15, 2025;
Preferred Shares, Series IV	\$0.3250 per share payable July 1, 2025, to shareholders of record June 15, 2025;
Preferred Shares, Series V	\$0.296875 per share payable July 1, 2025, to shareholders of record June 15, 2025.

2025 FIRST QUARTER REPORT

The Company's 2024 Annual Report and 2025 First Quarter Report are available in the Investor Centre section of the Company's website at www.weston.ca and have been filed on SEDAR+ and are available at www.sedarplus.ca.

INVESTOR RELATIONS

Shareholders, security analysts and investment professionals should direct their requests to Roy MacDonald, Group Vice-President, Investor Relations, at the Company's Executive Office or by e-mail at investor@weston.ca.

Additional financial information has been filed electronically with various securities regulators in Canada through SEDAR+. This News Release includes selected information on Loblaw, a public company with shares trading on the Toronto Stock Exchange ("TSX"), and selected information on Choice Properties, a public real estate investment trust with units trading on the TSX. For information regarding Loblaw or Choice Properties, readers should refer to the respective materials filed on SEDAR+ from time to time. These filings are also maintained on the respective companies' corporate websites at www.loblaw.ca and www.choicereit.ca.

ANNUAL MEETING

The George Weston Limited Annual Meeting of Shareholders will be held on Tuesday, May 6, 2025 at 11:00 a.m. (ET) at The Royal Conservatory, TELUS Centre for Performance and Learning, Koerner Hall, 273 Bloor Street West, Toronto, Ontario, Canada. Shareholders who are not able to attend in person will be able to listen, participate and vote at the meeting in real time through a web-based platform at <https://meetings.lumiconnect.com/400-700-868-246> (meeting password: AGM2025) and via telephone. To access via audio-conference please dial (833) 987-8188. The audio playback will be available after the event at (647) 483-1416 or (877) 454-9859, password: 9298619#. For additional details on how to join, attend or vote at the Annual Meeting of Shareholders through the virtual platform or via telephone, please refer to the "LUMI Virtual User Guide" which is available at: <https://weston.ca/investors/annual-meeting>.

Ce rapport est disponible en français.

Endnotes

- (1) See the "Non-GAAP and Other Financial Measures" section in Appendix 1 of this News Release, which includes the reconciliation of such non-GAAP and other financial measures to the most directly comparable GAAP measures.
 - (2) This News Release contains forward-looking information. See "Forward-Looking Statements" section of this News Release and the Company's 2024 Annual Report for a discussion of material factors that could cause actual results to differ materially from the forecasts and projections herein and of the material factors and assumptions that were used when making these statements. This News Release should be read in conjunction with CWL's filings with securities regulators made from time to time, all of which can be found at www.weston.ca and www.sedarplus.ca.
 - (3) For more information on Choice Properties measures see the 2024 Annual Report filed by Choice Properties, which is available on www.sedarplus.ca or at www.choicereit.ca.
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APPENDIX 1: NON-GAAP AND OTHER FINANCIAL MEASURES

The Company uses non-GAAP and other financial measures and ratios as it believes these measures and ratios provide useful information to both management and investors with regard to accurately assessing the Company's financial performance and financial condition.

Further, certain non-GAAP measures and other financial measures of Loblaw and Choice Properties are included in this document. For more information on these measures, refer to the materials filed by Loblaw and Choice Properties, which are available on www.sedarplus.ca or at www.loblaw.ca or www.choicereit.ca, respectively.

Management uses these and other non-GAAP and other financial measures to exclude the impact of certain expenses and income that must be recognized under GAAP when analyzing underlying consolidated and segment operating performance, as the excluded items are not necessarily reflective of the Company's underlying operating performance and make comparisons of underlying financial performance between periods difficult. The Company adjusts for these items if it believes doing so would result in a more effective analysis of underlying operating performance. The exclusion of certain items does not imply that they are non-recurring.

These measures do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies, and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

ADJUSTED EBITDA The Company believes adjusted EBITDA is useful in assessing and making decisions regarding the underlying operating performance of the Company's ongoing operations and in assessing the Company's ability to generate cash flows to fund its cash requirements, including its capital investment program.

The following table reconciles adjusted EBITDA to operating income, which is reconciled to GAAP net earnings attributable to shareholders of the Company reported for the periods ended as indicated.

		12 Weeks Ended									
		Mar. 22, 2025					Mar. 23, 2024				
(\$ millions)		Loblaw	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated	Loblaw	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated
Net earnings attributable to shareholders of the Company						\$ 93					\$ 246
Add impact of the following:											
Non-controlling interests						257					246
Income taxes						283					264
Net interest expense and other financing charges						444					215
Operating income		\$ 904	\$ 276	\$ (95)	\$ (8)	\$ 1,077	\$ 859	\$ 207	\$ (86)	\$ (9)	\$ 971
Add (deduct) impact of the following:											
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark		\$ 116	\$ —	\$ —	\$ —	\$ 116	\$ 114	\$ —	\$ —	\$ —	\$ 114
Fair value adjustment of investment in real estate securities		—	9	—	—	9	—	30	—	—	30
Gain on sale of non-operating property		(14)	—	—	—	(14)	—	—	—	—	—
Sale of Wellwise		(5)	—	—	—	(5)	—	—	—	—	—
Fair value adjustment on investment properties		—	(40)	37	—	(3)	—	3	13	—	16
Fair value adjustment of derivatives		(1)	—	—	—	(1)	(7)	—	—	—	(7)
Adjusting items		\$ 96	\$ (31)	\$ 37	\$ —	\$ 102	\$ 107	\$ 33	\$ 13	\$ —	\$ 153
Adjusted operating income		\$ 1,000	\$ 245	\$ (58)	\$ (8)	\$ 1,179	\$ 966	\$ 240	\$ (73)	\$ (9)	\$ 1,124
Depreciation and amortization excluding the impact of the above adjustment ⁽ⁱ⁾		589	1	(80)	1	511	576	1	(79)	1	499
Adjusted EBITDA		\$ 1,589	\$ 246	\$ (138)	\$ (7)	\$ 1,690	\$ 1,542	\$ 241	\$ (152)	\$ (8)	\$ 1,623

- (i) Depreciation and amortization for the calculation of adjusted EBITDA excludes amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark, recorded by Loblaw.

The following items impacted adjusted EBITDA in 2025 and 2024:

Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark The acquisition of Shoppers Drug Mart in 2014 included approximately \$6 billion of definite life intangible assets, which are being amortized over their estimated useful lives. In 2024, the annual amortization associated with the acquired intangibles was \$479 million. The annual amortization will decrease to approximately \$130 million in 2025, including \$110 million in the first quarter of 2025, and approximately \$30 million in 2026 and thereafter.

The acquisition of Lifemark in 2022 included approximately \$299 million of definite life intangible assets, which are being amortized over their estimated useful lives.

Fair value adjustment of investment in real estate securities Choice Properties received Allied Class B Units as part of the consideration for the Choice Properties disposition of six office assets to Allied in 2022. Choice Properties recognized these units as investments in real estate securities. The investment in real estate securities is exposed to market price fluctuations of Allied trust units. An increase (decrease) in the market price of Allied trust units results in income (a charge) to operating income.

Gain on sale of non-operating property In the first quarter of 2025, Loblaw recorded a gain related to the sale of a non-operating property to a third party of \$14 million (2024 - nil).

Sale of Wellwise In the fourth quarter of 2024, Loblaw entered into an agreement with a third party to sell all of the shares of its Wellwise by ShoppersTM ("Wellwise") business, including 42 Wellwise locations, for cash proceeds and recorded a net fair value write-down of \$23 million in SG&A. The transaction closed in the first quarter of 2025 and Loblaw recorded a gain of \$5 million in SG&A.

Fair value adjustment on investment properties The Company measures investment properties at fair value. Under the fair value model, investment properties are initially measured at cost and subsequently measured at fair value. Fair value is determined based on available market evidence. If market evidence is not readily available in less active markets, the Company uses alternative valuation methods such as discounted cash flow projections or recent transaction prices. Gains and losses on fair value are recognized in operating income in the period in which they are incurred. Gains and losses from disposal of investment properties are determined by comparing the fair value of disposal proceeds and the carrying amount and are recognized in operating income.

Fair value adjustment of derivatives Loblaw is exposed to commodity price and U.S. dollar exchange rate fluctuations. In accordance with Loblaw's commodity risk management policy, Loblaw enters into exchange traded futures contracts and forward contracts to minimize cost volatility relating to fuel prices and the U.S. dollar exchange rate. These derivatives are not acquired for trading or speculative purposes. Pursuant to Loblaw's derivative instruments accounting policy, changes in the fair value of these instruments, which include realized and unrealized gains and losses, are recorded in operating income. Despite the impact of accounting for these commodity and foreign currency derivatives on Loblaw's reported results, the derivatives have the economic impact of largely mitigating the associated risks arising from price and exchange rate fluctuations in the underlying commodities and U.S. dollar commitments.

ADJUSTED NET INTEREST EXPENSE AND OTHER FINANCING CHARGES The Company believes adjusted net interest expense and other financing charges is useful in assessing the ongoing net financing costs of the Company.

The following table reconciles adjusted net interest expense and other financing charges to GAAP net interest expense and other financing charges reported for the periods ended as indicated.

(\$ millions)	12 Weeks Ended	
	Mar. 22, 2025	Mar. 23, 2024
Net interest expense and other financing charges	\$ 444	\$ 215
(Deduct) add impact of the following:		
Fair value adjustment of the Trust Unit liability	(163)	59
Adjusted net interest expense and other financing charges	\$ 281	\$ 274

The following item impacted adjusted net interest expense and other financing charges in 2025 and 2024:

Fair value adjustment of the Trust Unit liability The Company is exposed to market price fluctuations as a result of the Choice Properties Trust Units held by Unitholders other than the Company. These Trust Units are presented as a liability on the Company's consolidated balance sheets as they are redeemable for cash at the option of the holder, subject to certain restrictions. This liability is recorded at fair value at each reporting date based on the market price of Trust Units at the end of each period. An increase (decrease) in the market price of Trust Units results in a charge (income) to net interest expense and other financing charges.

ADJUSTED INCOME TAXES AND ADJUSTED EFFECTIVE TAX RATE The Company believes the adjusted effective tax rate applicable to adjusted earnings before taxes is useful in assessing the underlying operating performance of its business.

The following table reconciles the effective tax rate applicable to adjusted earnings before taxes to the GAAP effective tax rate applicable to earnings before taxes as reported for the periods ended as indicated.

(\$ millions except where otherwise indicated)	12 Weeks Ended	
	Mar. 22, 2025	Mar. 23, 2024
Adjusted operating income ⁽ⁱ⁾	\$ 1,179	\$ 1,124
Adjusted net interest expense and other financing charges ⁽ⁱ⁾	281	274
Adjusted earnings before taxes	\$ 898	\$ 850
Income taxes	\$ 283	\$ 264
Add (deduct) impact of the following:		
Tax impact of items excluded from adjusted earnings before taxes ⁽ⁱⁱ⁾	28	33
Outside basis difference in certain Loblaw shares	(51)	(52)
Adjusted income taxes	\$ 260	\$ 245
Effective tax rate applicable to earnings before taxes	44.7%	34.9%
Adjusted effective tax rate applicable to adjusted earnings before taxes	29.0%	28.8%

(i) See reconciliations of adjusted operating income and adjusted net interest expense and other financing charges above.

(ii) See the adjusted EBITDA table and the adjusted net interest expense and other financing charges table above for a complete list of items excluded from adjusted earnings before taxes.

In addition to certain items described in the "Adjusted EBITDA" and "Adjusted Net Interest Expense and Other Financing Charges" sections above, the following item impacted adjusted income taxes and the adjusted effective tax rate in 2025 and 2024:

Outside basis difference in certain Loblaw shares The Company recorded a deferred tax expense of \$51 million in the first quarter of 2025 (2024 – \$52 million) on temporary differences in respect of GWL's investment in certain Loblaw shares that are expected to reverse in the foreseeable future as a result of GWL's participation in Loblaw's NCIB.

ADJUSTED NET EARNINGS AVAILABLE TO COMMON SHAREHOLDERS AND ADJUSTED DILUTED NET EARNINGS PER COMMON SHARE The Company believes that adjusted net earnings available to common shareholders and adjusted diluted net earnings per common share are useful in assessing the Company's underlying operating performance and in making decisions regarding the ongoing operations of its business.

The following table reconciles adjusted net earnings available to common shareholders of the Company and adjusted net earnings attributable to shareholders of the Company to net earnings attributable to shareholders of the Company and then to net earnings available to common shareholders of the Company reported for the periods ended as indicated.

(\$ millions except where otherwise indicated)	12 Weeks Ended	
	Mar. 22, 2025	Mar. 23, 2024
Net earnings attributable to shareholders of the Company	\$ 93	\$ 246
Less: Prescribed dividends on preferred shares in share capital	(10)	(10)
Net earnings available to common shareholders of the Company	\$ 83	\$ 236
Less: Reduction in net earnings due to dilution at Loblaw	(2)	(2)
Net earnings available to common shareholders for diluted earnings per share	\$ 81	\$ 234
Net earnings attributable to shareholders of the Company	\$ 93	\$ 246
Adjusting items (refer to the following table)	256	76
Adjusted net earnings attributable to shareholders of the Company	\$ 349	\$ 322
Less: Prescribed dividends on preferred shares in share capital	(10)	(10)
Adjusted net earnings available to common shareholders of the Company	\$ 339	\$ 312
Less: Reduction in net earnings due to dilution at Loblaw	(2)	(2)
Adjusted net earnings available to common shareholders for diluted earnings per share	\$ 337	\$ 310
Diluted weighted average common shares outstanding (in millions)	130.4	134.9

The following table reconciles adjusted net earnings available to common shareholders of the Company and adjusted diluted net earnings per common share to GAAP net earnings available to common shareholders of the Company and diluted net earnings per common share as reported for the periods ended as indicated.

12 Weeks Ended												
	Mar. 22, 2025						Mar. 23, 2024					
	Net Earnings Available to Common Shareholders of the Company						Net Earnings Available to Common Shareholders of the Company					
(\$ millions except where otherwise indicated)	Loblaw ⁽ⁱ⁾	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated	Diluted Net Earnings Per Common Share (\$)	Loblaw ⁽ⁱ⁾	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated	Diluted Net Earnings Per Common Share (\$)
As reported	\$ 265	\$ (96)	\$ 3	\$ (89)	\$ 83	\$ 0.62	\$ 243	\$ 142	\$ (64)	\$ (85)	\$ 236	\$ 1.73
Add (deduct) impact of the following ⁽ⁱⁱ⁾ :												
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	\$ 46	\$ —	\$ —	\$ —	\$ 46	\$ 0.35	\$ 45	\$ —	\$ —	\$ —	\$ 45	\$ 0.34
Fair value adjustment of investment in real estate securities	—	9	(1)	—	8	0.06	—	30	(2)	—	28	0.21
Gain on sale of non-operating property	(7)	—	—	—	(7)	(0.05)	—	—	—	—	—	—
Sale of Wellwise	(3)	—	—	—	(3)	(0.02)	—	—	—	—	—	—
Fair value adjustment on investment properties	—	(41)	40	—	(1)	(0.01)	—	4	10	—	14	0.10
Fair value adjustment of derivatives	(1)	—	—	—	(1)	(0.01)	(4)	—	—	—	(4)	(0.03)
Fair value adjustment of the Trust Unit liability	—	—	163	—	163	1.25	—	—	(59)	—	(59)	(0.44)
Outside basis difference in certain Loblaw shares	—	—	—	51	51	0.39	—	—	—	52	52	0.39
Fair value adjustment on Choice Properties' Exchangeable Units	—	237	(237)	—	—	—	—	(67)	67	—	—	—
Adjusting items	\$ 35	\$ 205	\$ (35)	\$ 51	\$ 256	\$ 1.96	\$ 41	\$ (33)	\$ 16	\$ 52	\$ 76	\$ 0.57
Adjusted	\$ 300	\$ 109	\$ (32)	\$ (38)	\$ 339	\$ 2.58	\$ 284	\$ 109	\$ (48)	\$ (33)	\$ 312	\$ 2.30

(i) Contribution from Loblaw, net of non-controlling interests.

(ii) Net of income taxes and non-controlling interests, as applicable.

GWL CORPORATE FREE CASH FLOW GWL Corporate free cash flow is generated from dividends received from Loblaw, distributions received from Choice Properties, and proceeds from participation in Loblaw's NCIB, less corporate expenses, interest and income taxes paid.

(\$ millions)	12 Weeks Ended	
	Mar. 22, 2025	Mar. 23, 2024
Dividends from Loblaw ⁽ⁱ⁾	\$ 82	\$ —
Distributions from Choice Properties	85	84
GWL Corporate cash flow from operating businesses	\$ 167	\$ 84
Proceeds from participation in Loblaw's NCIB	209	154
GWL Corporate, financing, and other costs ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	(276)	(21)
Income taxes paid	(66)	(76)
GWL Corporate free cash flow	\$ 34	\$ 141

- (i) Loblaw's fourth quarter of 2024 dividends were recognized in the first quarter of 2025.
- (ii) Included in the first quarter of 2025, was a payment of a provision of \$247 million. Refer to note 14, "Contingent Liabilities" of the Company's first quarter 2025 unaudited interim period condensed consolidated financial statements for more information.
- (iii) GWL Corporate, financing, and other costs includes all other company level activities that are not allocated to the reportable operating segments such as net interest expense, corporate activities, administrative costs and changes in non-cash working capital. Also included are preferred share dividends.

CHOICE PROPERTIES' FUNDS FROM OPERATIONS Choice Properties considers Funds from Operations to be a useful measure of operating performance as it adjusts for items included in net income that do not arise from operating activities or do not necessarily provide an accurate depiction of its performance.

Funds from Operations is calculated in accordance with the Real Property Association of Canada's Funds from Operations & Adjusted Funds from Operations for International Financial Reporting Standards issued in January 2022.

The following table reconciles Choice Properties' Funds from Operations to net income for the periods ended as indicated.

(\$ millions)	12 Weeks Ended	
	Mar. 22, 2025	Mar. 23, 2024
Net (loss) income	\$ (96)	\$ 142
Add (deduct) add impact of the following:		
Adjustment to fair value of unit-based compensation	—	(1)
Fair value adjustment on Exchangeable Units	237	(67)
Fair value adjustment on investment properties	(30)	1
Fair value adjustment on investment properties to proportionate share	(10)	2
Fair value adjustment of investment in real estate securities	9	30
Capitalized interest on equity accounted joint ventures	3	3
Unit distributions on Exchangeable Units	76	75
Internal expenses for leasing	2	2
Funds from Operations	\$ 191	\$ 187