WESTON GEORGE WESTON LIMITED

NEWS RELEASE

George Weston Limited Reports Fourth Quarter 2022 and Fiscal Year Ended December 31, 2022 Results[2]

Toronto, Ontario March 1, 2023 George Weston Limited (TSX: WN) ("GWL" or the "Company") today announced its consolidated unaudited results for the 12 weeks ended December 31, 2022.

GWL's 2022 Annual Report includes the Company's audited annual consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the fiscal year ended December 31, 2022. The 2022 Annual Report has been filed on SEDAR and is available at sedar.com and in the Investor Centre section of the Company's website at weston.ca.

Loblaw Companies Limited ("Loblaw") continued to deliver strong financial and operating results in the fourth quarter. Retail sales grew 9.7% reflecting strong growth in both food and drug businesses. Drug retail sales growth was driven by continued strong demand for cough and cold products and strength in high margin beauty and cosmetics categories. Food retail sales reflected Loblaw's efforts to provide value to its customers. Loblaw's discount stores outperformed, benefiting from an increased consumer focus on price. Market stores extended strong performance relative to peers with impactful promotional strategies. Gross margins were slightly lower largely related to the no name® price freeze and increased commitment to promotional activity, partially offset by continued strength in higher margin front-store sales in the drug business. Higher sales and leverage from focused cost control measures drove earnings growth in the quarter.

Choice Properties Real Estate Investment Trust ("Choice Properties") delivered solid operating and financial results in the fourth quarter. Choice Properties' performance was driven by the strength of its grocery anchored and necessity-based retail portfolio, the realization of embedded rent growth in its well located generic industrial portfolio and its growing mixed-use and residential platform. In addition to its strong results, Choice Properties continued to focus on improving the quality of its portfolio and driving growth through development. In 2022, Choice Properties completed over $1.2 billion of real estate transactions and made significant advances in its industrial and mixed-use development pipelines. Subsequent to the end of the quarter, Choice Properties announced a distribution increase which reflects the confidence it has in its portfolio to continue to deliver steady and growing cash flows, and its strong financial position.

"Loblaw and Choice Properties ended the year with another quarter of strong operational and financial performance," said Galen G. Weston, Chairman and CEO, George Weston Limited. "With market-leading businesses that remain focused on delivering their strategic priorities, George Weston is positioned well for continued success in 2023."

2022 FOURTH QUARTER HIGHLIGHTS

- Net loss available to common shareholders of the Company from continuing operations was $114 million, a decrease of $532 million, or 127.3%. Diluted net loss per common share from continuing operations was $0.83, a decrease of $3.63 per common share, or 129.6%. The decrease was due to the unfavourable year-over-year net impact of adjusting items, 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 in Choice Properties' unit price in the quarter.
- Adjusted net earnings available to common shareholders of the Company[1] from continuing operations were $369 million, an increase of $22 million, or 6.3%.
- Adjusted diluted net earnings per common share[1] from continuing operations were $2.59, an increase of $0.27 per common share, or 11.6%.

CONSOLIDATED RESULTS OF OPERATIONS

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 decreases.

In 2021, the Company completed the sale of the Weston Foods bakery business. The Company's interest in Weston Foods is presented separately as discontinued operations in the Company's current and comparative results. Unless otherwise indicated, all financial information reflects the Company's results from continuing operations.

($ millions except where otherwise indicated)	Quarters Ended				Years Ended			
For the periods ended as indicated	Dec. 31, 2022	Dec. 31, 2021	$ Change	% Change	Dec. 31, 2022	Dec. 31, 2021	$ Change	% Change
Revenue	**$ 14,142**	**$ 12,902**	**$ 1,240**	**9.6%**	**$ 57,048**	**$ 53,748**	**$ 3,300**	**6.1%**
Operating income	**$ 1,264**	**$ 1,009**	**$ 255**	**25.3%**	**$ 4,553**	**$ 4,027**	**$ 526**	**13.1%**
Adjusted EBITDA[1]	**$ 1,590**	$ 1,453	$ 137	9.4%	**$ 6,551**	$ 5,995	$ 556	9.3%
Adjusted EBITDA margin[1]	**11.2%**	11.3%			**11.5%**	11.2%		
Net (loss) earnings attributable to shareholders of the Company from continuing operations	**$ (104)**	**$ 428**	**$ (532)**	**(124.3)%**	**$ 1,822**	**$ 753**	**$ 1,069**	**142.0%**
Net (loss) earnings available to common shareholders of the Company	**$ (114)**	**$ 217**	**$ (331)**	**(152.5)%**	**$ 1,772**	**$ 387**	**$ 1,385**	**357.9%**
Continuing operations	**$ (114)**	**$ 418**	**$ (532)**	**(127.3)%**	**$ 1,778**	**$ 709**	**$ 1,069**	**150.8%**
Discontinued operations	**$ –**	**$ (201)**	**$ 201**	**100.0%**	**$ (6)**	**$ (322)**	**$ 316**	**98.1%**
Adjusted net earnings available to common shareholders of the Company[1] from continuing operations	**$ 369**	$ 347	$ 22	6.3%	**$ 1,432**	$ 1,232	$ 200	16.2%
Diluted net (loss) earnings per common share ($)	**$ (0.83)**	**$ 1.44**	**$ (2.27)**	**(157.6)%**	**$ 12.16**	**$ 2.52**	**$ 9.64**	**382.5%**
Continuing operations	**$ (0.83)**	**$ 2.80**	**$ (3.63)**	**(129.6)%**	**$ 12.20**	**$ 4.66**	**$ 7.54**	**161.8%**
Discontinued operations	**$ –**	**$ (1.36)**	**$ 1.36**	**100.0%**	**$ (0.04)**	**$ (2.14)**	**$ 2.10**	**98.1%**
Adjusted diluted net earnings per common share[1] from continuing operations ($)	**$ 2.59**	$ 2.32	$ 0.27	11.6%	**$ 9.81**	$ 8.14	$ 1.67	20.5%

In the fourth quarter of 2022, the Company recorded net loss available to common shareholders of the Company from continuing operations of $114 million ($0.83 per common share), a decrease of $532 million ($3.63 per common share) compared to the same period in 2021. The decrease was due to the unfavourable year-over-year net impact of adjusting items totaling $554 million ($3.90 per common share), partially offset by an improvement of $22 million ($0.27 per common share) in the consolidated underlying operating performance of the Company described below.

- The unfavourable year-over-year net impact of adjusting items totaling $554 million ($3.90 per common share) was primarily due to:
  - the unfavourable year-over-year impact of the fair value adjustment of the Trust Unit liability of $540 million ($3.86 per common share) as a result of the increase in Choice Properties' unit price in the fourth quarter of 2022;
  - the unfavourable impact of the prior year recovery related to a favourable Court ruling regarding a Glenhuron Bank Limited ("Glenhuron") matter at Loblaw of $165 million ($1.12 per common share); and
  - the unfavourable impact of the fair value adjustment on Choice Properties' investment in real estate securities of Allied Properties Real Estate Investment Trust ("Allied") of $18 million ($0.13 per common share) as a result of a decrease in Allied's Class B Unit price in the fourth quarter of 2022;

partially offset by,

- the favourable year-over-year impact of the fair value adjustment on investment properties of $153 million ($1.12 per common share) driven by Choice Properties, net of consolidation adjustments in Other and Intersegment; and
- the favourable year-over-year impact from the gains on the sale of non-operating properties at Loblaw of $17 million ($0.12 per common share).

- The improvement in the Company's consolidated underlying operating performance of $22 million ($0.27 per common share) was primarily due to:
  - the favourable underlying operating performance of Loblaw;

  partially offset by,
  - the unfavourable year-over-year impact of Other and Intersegment, primarily driven by the year-over-year impact of asset impairments, net of recoveries recorded on consolidation of $18 million, net of tax.

- Diluted net loss per common share from continuing operations also included the favourable impact of shares purchased for cancellation over the last 12 months ($0.11 per common share) pursuant to the Company's Normal Course Issuer Bid ("NCIB") program.

Adjusted net earnings available to common shareholders of the Company[1] from continuing operations in the fourth quarter of 2022 were $369 million, an increase of $22 million, or 6.3%, compared to the same period in 2021 due to the improvement in the Company's consolidated underlying operating performance described above.

Adjusted diluted net earnings per common share[1] from continuing operations were $2.59 per common share in the fourth quarter of 2022, an increase of $0.27 per common share, or 11.6%, compared to the same period in 2021. The increase was due to the favourable performance in adjusted net earnings available to common shareholders[1] from continuing operations and the favourable impact of share repurchases.

CONSOLIDATED OTHER BUSINESS MATTERS

GWL CORPORATE[3] FINANCING ACTIVITIES The Company completed the following financing activities during the periods indicated below. The cash impacts of these activities are set out below:

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2022**	Dec. 31, 2021	**Dec. 31, 2022**	Dec. 31, 2021
GWL's NCIB – purchased and cancelled	**$ (276)**	$ (167)	**$ (994)**	$ (744)
GWL's participation in Loblaw's NCIB	**49**	89	**558**	563
GWL's credit facility drawdown (repayment)	**–**	121	**(121)**	121
Settlement of net debt associated with equity forward sale agreement	**–**	(275)	**–**	(790)
Net cash flow used in above activities	**$ (227)**	$ (232)	**$ (557)**	$ (850)

GWL's NCIB – Purchased and Cancelled Shares In the fourth quarter of 2022, the Company purchased and cancelled 1.7 million shares (2021 – 1.0 million shares) under its NCIB. As at December 31, 2022, the Company had 140.6 million shares issued and outstanding, net of shares held in trusts (December 31, 2021 – 146.6 million shares).

In the fourth quarter of 2022, 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 Section 3.6, "Share Capital" of the MD&A in the Company's 2022 Annual Report for more information.

GWL's Participation in Loblaw's NCIB The Company participates in Loblaw's NCIB in order to maintain its proportionate percentage ownership interest. During the fourth quarter of 2022, GWL received proceeds of $49 million (2021 – $89 million) from the sale of Loblaw shares.

REPORTABLE OPERATING SEGMENTS

The Company operates through its two reportable operating segments: Loblaw and Choice Properties. Other and Intersegment includes eliminations, intersegment adjustments related to the consolidation and cash and short-term investments held by the Company. All other company level activities that are not allocated to the reportable operating segments, such as interest expense, corporate activities and administrative costs are included in Other and Intersegment.

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.

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

Excerpt of Segment Information

The accounting policies of the reportable operating segments are the same as those described in the Company's 2022 audited annual consolidated financial statements. The Company measures each reportable operating segment's performance based on adjusted EBITDA[(1)] and adjusted operating income[(1)]. No reportable operating segment is reliant on any single external customer.

	Quarters Ended											
						Dec. 31, 2022						Dec. 31, 2021
($ millions)	Loblaw	Choice Properties	Other and Inter-segment	Total Segment Measure	Elim-inations	Total	Loblaw	Choice Properties	Other and Inter-segment	Total Segment Measure	Elim-inations	Total
Revenue	**$14,007**	**$ 315**	**$ 4**	**$ 14,326**	**$ (184)**	**$ 14,142**	$ 12,757	$ 325	$ 4	$13,086	$ (184)	$ 12,902
Operating income	$ 869	$ 404	$ (9)	$ 1,264	$ –	$ 1,264	$ 703	$ 336	$ (30)	$ 1,009	$ –	$ 1,009
Net interest expense (income) and other financing charges	172	983	(239)	916	–	916	(29)	499	(280)	190	–	190
Earnings (loss) before income taxes from continuing operations	**$ 697**	**$ (579)**	**$ 230**	**$ 348**	**$ –**	**$ 348**	$ 732	$ (163)	$ 250	$ 819	$ –	$ 819
Operating income	**$ 869**	**$ 404**	**$ (9)**	**$ 1,264**	**$ –**	**$ 1,264**	$ 703	$ 336	$ (30)	$ 1,009	$ –	$ 1,009
Depreciation and amortization	667	1	(91)	577			623	–	(86)	537		
Adjusting items[(i)]	(45)	(182)	(24)	(251)			(4)	(107)	18	(93)		
Adjusted EBITDA[(i)]	$ 1,491	$ 223	$ (124)	$ 1,590			$ 1,322	$ 229	$ (98)	$ 1,453		
Depreciation and amortization[(ii)]	552	1	(91)	462			506	–	(86)	420		
Adjusted operating income[(i)]	**$ 939**	**$ 222**	**$ (33)**	**$ 1,128**			$ 816	$ 229	$ (12)	$ 1,033		

(i) Certain items are excluded from operating income to derive adjusted EBITDA[(1)] and adjusted operating income[(1)]. These metrics are used internally by management when analyzing segment underlying operating performance.

(ii) Excludes $115 million (2021 – $117 million) of amortization of intangible assets acquired with Shoppers Drug Mart Corporation ("Shoppers Drug Mart") and Lifemark Health Group ("Lifemark"), recorded by Loblaw.

	Years Ended											
						Dec. 31, 2022						Dec. 31, 2021
($ millions)	**Loblaw**	**Choice Properties**	**Other and Inter-segment**	**Total Segment Measure**	**Elim-inations**	**Total**	Loblaw	Choice Properties	Other and Inter-segment	Total Segment Measure	Elim-inations	Total
Revenue	**$56,504**	**$ 1,265**	**$ 12**	**$ 57,781**	**$ (733)**	**$57,048**	$ 53,170	$ 1,292	$ 12	$54,474	$ (726)	$ 53,748
Operating income	$ 3,334	$ 1,083	$ 136	$ 4,553	$ –	$ 4,553	$ 2,929	$ 1,400	$ (302)	$ 4,027	$ –	$ 4,027
Net interest expense and other financing charges	683	339	(109)	913	–	913	495	1,377	(222)	1,650	–	1,650
Earnings before income taxes from continuing operations	**$ 2,651**	**$ 744**	**$ 245**	**$ 3,640**	**$ –**	**$ 3,640**	$ 2,434	$ 23	$ (80)	$ 2,377	$ –	$ 2,377
Operating income	**$ 3,334**	**$ 1,083**	**$ 136**	**$ 4,553**	**$ –**	**$ 4,553**	$ 2,929	$ 1,400	$ (302)	$ 4,027	$ –	$ 4,027
Depreciation and amortization	2,795	3	(391)	2,407			2,664	3	(360)	2,307		
Adjusting items(i)	44	(189)	(264)	(409)			(14)	(500)	175	(339)		
Adjusted EBITDA(i)	$ 6,173	$ 897	$ (519)	$ 6,551			$ 5,579	$ 903	$ (487)	$ 5,995		
Depreciation and amortization(ii)	2,298	3	(391)	1,910			2,158	3	(360)	1,801		
Adjusted operating income(i)	**$ 3,875**	**$ 894**	**$ (128)**	**$ 4,641**			$ 3,421	$ 900	$ (127)	$ 4,194		

(i) Certain items are excluded from operating income to derive adjusted EBITDA[1] and adjusted operating income[1]. These metrics are used internally by management when analyzing segment underlying operating performance.

(ii) Excludes $497 million (2021 – $506 million) of amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark, recorded by Loblaw.

Other and Intersegment includes the following items:

	Quarters Ended					
			Dec. 31, 2022			Dec. 31, 2021
($ millions)	**Revenue**	**Operating Income**	**Net Interest Expense and Other Financing Charges**	Revenue	Operating Income	Net Interest Expense and Other Financing Charges
Internal lease arrangements	**$ –**	**$ (41)**	**$ (25)**	$ –	$ (34)	$ (23)
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	**–**	**(3)**	**–**	–	(7)	–
Fair value adjustment on investment properties	**–**	**24**	**6**	–	(20)	2
Fair value adjustment on Choice Properties' Exchangeable Units	**–**	**–**	**(859)**	–	–	(372)
Fair value adjustment on Trust Unit liability	**–**	**–**	**662**	–	–	122
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	**–**	**–**	**(73)**	–	–	(73)
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	**–**	**–**	**51**	–	–	51
Fair value adjustment of the forward sale agreement for Loblaw common shares	**–**	**–**	**–**	–	–	4
Asset impairments, net of recoveries	**–**	**4**	**–**	–	29	–
Other	**4**	**7**	**(1)**	4	2	9
Total	**$ 4**	**$ (9)**	**$ (239)**	$ 4	$ (30)	$ (280)
Elimination of intercompany rental revenue	**(184)**	**–**	**–**	(184)	–	–
Total including Eliminations	**$ (180)**	**$ (9)**	**$ (239)**	$ (180)	$ (30)	$ (280)

	Years Ended					
	Dec. 31, 2022			Dec. 31, 2021(i)		
($ millions)	Revenue	Operating Income	Net Interest Expense and Other Financing Charges	Revenue	Operating Income	Net Interest Expense and Other Financing Charges
Internal lease arrangements	$ –	$ (95)	$ (106)	$ –	$ (89)	$ (108)
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	–	(13)	–	–	(40)	–
Fair value adjustment on investment properties	–	286	1	–	(177)	2
Fair value adjustment on Choice Properties' Exchangeable Units	–	–	170	–	–	(863)
Fair value adjustment on Trust Unit liability	–	–	(98)	–	–	601
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	–	–	(293)	–	–	(293)
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	–	–	205	–	–	205
Fair value adjustment of the forward sale agreement for Loblaw common shares	–	–	–	–	–	188
Asset impairments, net of recoveries	–	4	–	–	29	–
Reversal of Loblaw gain on the sale of disposition of property to Choice Properties	–	(19)	–	–	–	–
Other	12	(27)	12	12	(25)	46
Total	$ 12	$ 136	$ (109)	$ 12	$ (302)	$ (222)
Elimination of intercompany rental revenue	(733)	–	–	(726)	–	–
Total including Eliminations	$ (721)	$ 136	$ (109)	$ (714)	$ (302)	$ (222)

(i) Certain comparative figures have been restated to conform with current year presentation.

Loblaw Operating Results

($ millions except where otherwise indicated) For the periods ended as indicated	Quarters Ended Dec. 31, 2022	Dec. 31, 2021	$ Change	% Change	Years Ended Dec. 31, 2022	Dec. 31, 2021	$ Change	% Change
Revenue	$ 14,007	$ 12,757	$ 1,250	9.8%	$ 56,504	$ 53,170	$ 3,334	6.3%
Operating income	$ 869	$ 703	$ 166	23.6%	$ 3,334	$ 2,929	$ 405	13.8%
Adjusted EBITDA(1)	$ 1,491	$ 1,322	$ 169	12.8%	$ 6,173	$ 5,579	$ 594	10.6%
Adjusted EBITDA margin(1)	10.6%	10.4%			10.9%	10.5%		
Depreciation and amortization(i)	$ 667	$ 623	$ 44	7.1%	$ 2,795	$ 2,664	$ 131	4.9%

(i) Depreciation and amortization in the fourth quarter of 2022 includes $115 million (2021 – $117 million) and $497 million (2021 – $506 million) year-to-date of amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark.

Revenue Loblaw revenue in the fourth quarter of 2022 was $14,007 million, an increase of $1,250 million, or 9.8%, compared to the same period in 2021, driven by an increase in retail sales and an improvement in financial services revenue.

Retail sales in the fourth quarter of 2022 were $13,694 million, an increase of $1,208 million, or 9.7%, compared to the same period in 2021. The increase was primarily driven by the following factors:

- food retail sales were $9,514 million (2021 – $8,742 million) and food retail same-store sales grew by 8.4% (2021 – 1.1%) for the quarter;
    - the Consumer Price Index ("CPI") as measured by The Consumer Price Index for Food Purchased from Stores was 11.2% (2021 – 4.8%) which was generally in line with Loblaw's internal food inflation; and
    - food retail traffic increased and basket size decreased slightly.

- drug retail sales were $4,180 million (2021 – $3,744 million) and drug retail same-store sales grew by 8.7% (2021 – 7.9%) for the quarter;
    - pharmacy and healthcare services same-store sales growth was 5.4% (2021 – 10.2%), benefiting from an increase in prescription volumes from the economic re-opening. The number of prescriptions dispensed increased by 2.0% (2021 – decreased by 0.5%). On a same-store basis, the number of prescriptions dispensed increased by 2.2% (2021 – 8.8%) and the average prescription value increased by 2.3% (2021 – 1.1%);
    - pharmacy and healthcare services sales included Lifemark revenues of $110 million. Lifemark revenues are excluded from same-store sales; and
    - front store same-store sales increased by 11.5% (2021 – 6.1%), benefiting from the economic re-opening and higher consumer spending.

Financial services revenue in the fourth quarter of 2022 increased by $57 million compared to the same period in 2021. The increase was primarily driven by higher interest income from growth in credit card receivables and higher interchange income and credit card related fees from an increase in customer spending.

Operating Income Loblaw operating income in the fourth quarter of 2022 was $869 million, an increase of $166 million, or 23.6%, compared to the same period in 2021. The increase included improvements in the underlying operating performance of $123 million and the favourable year-over-year net impact of adjusting items totaling $43 million, as described below:

- the improvements in underlying operating performance of $123 million was primarily due to an increase in retail gross profit, partially offset by an increase in retail selling, general and administrative expenses ("SG&A") and depreciation and amortization;

- the favourable year-over-year net impact of adjusting items totaling $43 million was primarily due to:
    - the favourable impact of the net gain on sale of non-operating properties of $50 million;

    partially offset by,
    - the unfavourable impact of prior year restructuring and other related recoveries of $8 million.

Adjusted EBITDA[1] Loblaw adjusted EBITDA[1] in the fourth quarter of 2022 was $1,491 million, an increase of $169 million, or 12.8%, compared to the same period in 2021. The increase was primarily due to an increase in retail of $174 million, partially offset by a decrease in financial services of $5 million.

Retail adjusted EBITDA[1] in the fourth quarter of 2022 increased by $174 million driven by an increase in retail gross profit of $329 million, partially offset by an unfavourable increase in retail SG&A of $155 million.

- Retail gross profit percentage of 30.6% decreased by 30 basis points (2021 – increased by 150 basis points) compared to the same period in 2021, primarily driven by a decrease in food retail margin, partially offset by growth in higher margin drug retail front store categories.

- Retail SG&A as a percentage of sales was 20.2%, a favourable decrease of 70 basis points compared to the same period in 2021. The favourable decrease was primarily due to operating leverage from higher sales.

Financial services adjusted EBITDA[1] decreased by $5 million compared to the same period in 2021. The financial services business continued to benefit from the economic re-opening in the quarter. The decrease was mainly driven by lapping the benefit of reversing a $27 million commodity tax accrual in the fourth quarter of 2021.

Depreciation and Amortization Loblaw depreciation and amortization in the fourth quarter of 2022 was $667 million, an increase of $44 million compared to the same period in 2021. The increase in depreciation and amortization in the fourth quarter of 2022 was primarily driven by an increase in information technology ("IT") and leased assets, and accelerated depreciation of $10 million (2021 – nil) due to the reassessment of the estimated useful life of certain IT assets. Depreciation and amortization in the fourth quarter of 2022 included the amortization of intangible assets related to the acquisitions of Shoppers Drug Mart and Lifemark of $115 million (2021 – $117 million).

Consolidation of Franchises Loblaw has more than 500 franchise food retail stores in its network. Non-controlling interests at Loblaw represents the share of earnings that relates to Loblaw's food retail franchisees and is impacted by the timing of when profit sharing with franchisees is agreed and finalized under the terms of the agreements. Loblaw's net loss attributable to non-controlling interests was $14 million in the fourth quarter of 2022, a decrease of $14 million, or 50.0% when compared to net loss attributable to non-controlling interests of $28 million in the same period in 2021. The change in non-controlling interests were primarily driven by the normalizing of franchisee earnings after profit sharing.

Loblaw Other Business Matters

Lifemark Health Group On May 10, 2022, Loblaw acquired all of the outstanding common shares of Lifemark for total cash purchase consideration of $829 million. Lifemark is the Canadian leading provider of outpatient physiotherapy, massage therapy, occupational therapy, chiropractic, mental health, and other ancillary rehabilitation services through its more than 300 clinics across Canada. The acquisition of Lifemark adds to Loblaw's growing role as a healthcare service provider, with a network of health and wellness solutions, accessible in-person and digitally. In the fourth quarter of 2022, revenue of $110 million and nominal net earnings were contributed by Lifemark. Net earnings included amortization related to the acquired intangible assets of $3 million in the fourth quarter of 2022.

Network Optimization In the fourth quarter of 2022, Loblaw finalized network optimization plans that will result in banner conversions and right-sizing of an additional 34 underperforming retail locations across a range of banners and formats. Charges associated with network optimization will be recorded as incurred and are expected to include equipment, severance, lease related and other costs, and will not be considered an adjusting item. Loblaw expects to realize approximately $40 million in annualized EBITDA run-rate savings related to these plans. In the fourth quarter of 2022, Loblaw recorded charges of $11 million as a result of this network optimization project and expects to record additional charges of approximately $50 million to $60 million as they are incurred throughout 2023.

Choice Properties Operating Results

($ millions except where otherwise indicated)	Quarters Ended				Years Ended			
For the periods ended as indicated	**Dec. 31, 2022**	Dec. 31, 2021	$ Change	% Change	**Dec. 31, 2022**	Dec. 31, 2021	$ Change	% Change
Revenue	**$ 315**	$ 325	$ (10)	(3.1)%	**$ 1,265**	$ 1,292	$ (27)	(2.1)%
Net interest expense and other financing charges[i]	**$ 983**	$ 499	$ 484	97.0%	**$ 339**	$ 1,377	$ (1,038)	(75.4)%
Net (loss) income	**$ (579)**	$ (162)	$ (417)	(257.4)%	**$ 744**	$ 24	$ 720	3,000.0%
Funds from Operations[1]	**$ 174**	$ 175	$ (1)	(0.6)%	**$ 698**	$ 690	$ 8	1.2%

(i) Net interest expense and other financing charges includes a fair value adjustment on Exchangeable Units.

Revenue Revenue in the fourth quarter of 2022 was $315 million, a decrease of $10 million, or 3.1%, compared to the same period in 2021. Revenue included $181 million (2021 – $183 million) generated from tenants within Loblaw. The decrease in revenue was primarily driven by:

- foregone revenue following the disposition of six office assets (the "Office Asset Sale") to Allied in the second quarter of 2022;

partially offset by,

- an increase in rental revenues from the retail and industrial portfolios driven by improved occupancy and higher rental rates; and
- higher recoveries.

Net Interest Expense and Other Financing Charges Net interest expense and other financing charges in the fourth quarter of 2022 were $983 million compared to $499 million in the same period in 2021. The increase of $484 million was primarily driven by the unfavourable year-over-year impact of the fair value adjustment on the Class B LP units ("Exchangeable Units") of $487 million as a result of the increase in the unit price.

Net Loss Net loss in the fourth quarter of 2022 was $579 million, compared to net loss of $162 million in the same period in 2021. The change of $417 million was primarily driven by:

- higher net interest expense and other financing charges as described above; and
- the unfavourable change in the adjustment to fair value of investment in real estate securities as a result of the decrease in Allied's unit price;

partially offset by,

- the favourable change in the adjustment to fair value of investment properties, including those held within equity accounted joint ventures, primarily driven by leasing and cash flow growth in the industrial portfolio.

Funds from Operations[1] Funds from Operations[1] in the fourth quarter of 2022 declined slightly by $1 million to $174 million, compared to the same period in 2021. Increases in rental revenue from the retail and industrial portfolios were largely offset by an increase in interest expense, higher general and administrative expenses and the impact of the Office Asset Sale. The impact of the Office Asset Sale includes foregone rental income, partially offset by the distributions from Choice Properties' investment in real estate securities of Allied and interest income from the consideration received in exchange for assets sold. In addition, a non-recurring gain recognized in the prior year due to the reversal of an expected credit loss related to a specific mortgage receivable contributed to the decline in Funds from Operations[1].

Choice Properties Other Business Matters

Subsequent Events On February 16, 2023, Choice Properties announced that it agreed to issue, on a private placement basis, $550 million aggregate principal amount of series S senior unsecured debentures that will bear interest at a rate of 5.4% per annum and will mature on March 1, 2033.

On February 15, 2023, Choice Properties announced an increase in the annual distribution by 1.4% to $0.75 per unit. The increase will be effective for Choice Properties' unitholders of record on March 31, 2023.

On January 18, 2023, Choice Properties paid in full upon maturity, at par, plus accrued and unpaid interest thereon, the $125 million aggregate principal amount of the Series D-C senior unsecured debentures outstanding. The repayment of the Series D-C senior unsecured debenture was funded by an advance on Choice Properties' credit facility.

Subsequent to year end, Choice Properties entered into commitments for approximately $162 million of mortgage financing.

OUTLOOK[(2)]

For 2023, the Company expects adjusted net earnings[(1)] from continuing operations 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 in 2023. Loblaw's businesses remain well placed to service the everyday needs of Canadians. However, Loblaw cannot predict the precise impacts of global economic uncertainties, including the inflationary environment, on its 2023 financial results.

For the full year 2023, Loblaw expects:
- its retail business to grow earnings faster than sales;
- adjusted net earnings per common share[(1)] growth in the low double digits;
- to increase investments in its store network and distribution centres by investing a net amount of $1.6 billion in capital expenditures, which reflects gross capital investments of approximately $2.1 billion offset by approximately $500 million of proceeds from real estate dispositions; 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, all with a long-term focus. Choice Properties' 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 continues to experience positive leasing momentum across its portfolio and is well positioned to handle its 2023 lease renewal exposure. Choice Properties also continues to advance its development program, with a focus on industrial opportunities, which provides it with 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 position it well for future success. However, Choice Properties cannot predict the precise impacts of the broader economic environment on its 2023 financial results. In 2023, Choice Properties will continue to focus on its core business of essential retail and industrial, its growing residential platform and its robust development pipeline, and is targeting:
- stable occupancy across the portfolio, resulting in 2-3% year-over-year growth in Same-Asset NOI, Cash Basis[(4)];
- annual FFO[(1)] per Unit Diluted[(4)] in a range of $0.98 to $0.99, reflecting 2-3% year-over-year growth; and
- stable leverage metrics, targeting Adjusted Debt to EBITDAFV[(4)] of approximately 7.5x.

DECLARATION OF QUARTERLY DIVIDENDS

Subsequent to the end of the fourth quarter of 2022, 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	$0.660 per share payable April 1, 2023, to shareholders of record March 15, 2023;
Preferred Shares, Series I	$0.3625 per share payable March 15, 2023, to shareholders of record February 28, 2023;
Preferred Shares, Series III	$0.3250 per share payable April 1, 2023, to shareholders of record March 15, 2023;
Preferred Shares, Series IV	$0.3250 per share payable April 1, 2023, to shareholders of record March 15, 2023;
Preferred Shares, Series V	$0.296875 per share payable April 1, 2023, to shareholders of record March 15, 2023.

NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP 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 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 sedar.com or at loblaw.ca or choicereit.ca, respectively.

Management uses these and other non-GAAP 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. Unless otherwise indicated, all financial information represents the Company's results from continuing operations.

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 from continuing operations reported for the periods ended as indicated.

	Quarters Ended							
				Dec. 31, 2022				Dec. 31, 2021
($ millions)	Loblaw	Choice Properties	Other & Intersegment	Consolidated	Loblaw	Choice Properties	Other & Intersegment	Consolidated
Net (loss) earnings attributable to shareholders of the Company from continuing operations				**$ (104)**				$ 428
Add (deduct) impact of the following:								
Non-controlling interests				**239**				327
Income taxes				**213**				64
Net interest expense and other financing charges				**916**				190
Operating income	**$ 869**	**$ 404**	**$ (9)**	**$ 1,264**	$ 703	$ 336	$ (30)	$ 1,009
Add (deduct) impact of the following:								
Amortization of intangible assets acquired with Shoppers Drug Mart	**$ 111**	**$ –**	**$ –**	**$ 111**	$ 117	$ –	$ –	$ 117
Amortization of intangible assets acquired with Lifemark	**4**	**–**	**–**	**4**	–	–	–	–
Fair value adjustment of investment in real estate securities	**–**	**20**	**–**	**20**	–	–	–	–
Restructuring and other related recoveries	**–**	**–**	**–**	**–**	(8)	–	–	(8)
Fair value adjustment on investment properties	**–**	**(202)**	**(24)**	**(226)**	–	(107)	20	(87)
Gain on sale of non-operating properties	**(50)**	**–**	**–**	**(50)**	–	–	(2)	(2)
Fair value adjustment on non-operating properties	**(6)**	**–**	**–**	**(6)**	(2)	–	–	(2)
Fair value adjustment of derivatives	**11**	**–**	**–**	**11**	6	–	–	6
Adjusting items	**$ 70**	**$ (182)**	**$ (24)**	**$ (136)**	$ 113	$ (107)	$ 18	$ 24
Adjusted operating income	**$ 939**	**$ 222**	**$ (33)**	**$ 1,128**	$ 816	$ 229	$ (12)	$ 1,033
Depreciation and amortization excluding the impact of the above adjustments(i)	**552**	**1**	**(91)**	**462**	506	–	(86)	420
Adjusted EBITDA	**$ 1,491**	**$ 223**	**$ (124)**	**$ 1,590**	$ 1,322	$ 229	$ (98)	$ 1,453

(i) Depreciation and amortization for the calculation of adjusted EBITDA excludes $115 million (2021 – $117 million) of amortization of intangible assets, acquired with Shoppers Drug Mart and Lifemark, recorded by Loblaw.

	Years Ended							
	Dec. 31, 2022				Dec. 31, 2021			
($ millions)	Loblaw	Choice Properties	Other & Intersegment	Consolidated	Loblaw	Choice Properties	Other & Intersegment	Consolidated
Net earnings attributable to shareholders of the Company from continuing operations				$ 1,822				$ 753
Add (deduct) impact of the following:								
Non-controlling interests				987				994
Income taxes				831				630
Net interest expense and other financing charges				913				1,650
Operating income	$ 3,334	$1,083	$ 136	$ 4,553	$ 2,929	$1,400	$ (302)	$ 4,027
Add (deduct) impact of the following:								
Amortization of intangible assets acquired with Shoppers Drug Mart	$ 486	$ –	$ –	$ 486	$ 506	$ –	$ –	$ 506
Amortization of intangible assets acquired with Lifemark	11	–	–	11	–	–	–	–
Fair value adjustment of investment in real estate securities	–	248	–	248	–	–	–	–
Charge related to PC Bank commodity tax matter	111	–	–	111	–	–	–	–
Transaction costs and other related expenses	16	5	–	21	–	–	–	–
Restructuring and other related (recoveries) costs	(15)	–	19	4	13	–	–	13
Fair value adjustment on investment properties	–	(442)	(286)	(728)	–	(500)	177	(323)
Gain on sale of non-operating properties	(57)	–	–	(57)	(12)	–	(2)	(14)
Fair value adjustment on non-operating properties	(6)	–	–	(6)	(2)	–	–	(2)
Fair value adjustment of derivatives	(5)	–	–	(5)	(13)	–	–	(13)
Foreign currency translation and other company level activities	–	–	3	3	–	–	–	–
Adjusting items	$ 541	$ (189)	$ (264)	$ 88	$ 492	$ (500)	$ 175	$ 167
Adjusted operating income	$ 3,875	$ 894	$ (128)	$ 4,641	$ 3,421	$ 900	$ (127)	$ 4,194
Depreciation and amortization excluding the impact of the above adjustments(i)	2,298	3	(391)	1,910	2,158	3	(360)	1,801
Adjusted EBITDA	$ 6,173	$ 897	$ (519)	$ 6,551	$ 5,579	$ 903	$ (487)	$ 5,995

(i) Depreciation and amortization for the calculation of adjusted EBITDA excludes $497 million (2021 – $506 million) of amortization of intangible assets, acquired with Shoppers Drug Mart and Lifemark, recorded by Loblaw.

The following items impacted adjusted EBITDA in 2022 and 2021:

Amortization of intangible assets acquired with Shoppers Drug Mart 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. Annual amortization associated with the acquired intangible assets will be approximately $500 million until 2024 and will decrease thereafter.

Amortization of intangible assets acquired with Lifemark The acquisition of Lifemark in the second quarter of 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 Office Asset Sale on March 31, 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.

Charge related to President's Choice Bank commodity tax matter In the second quarter of 2022, Loblaw recorded a charge of $111 million, inclusive of interest. On July 19, 2022, the Tax Court of Canada released its decision and ruled that President's Choice Bank ("PC Bank") is not entitled to claim notional input tax credits for certain payments it made to Loblaws Inc. in respect of redemptions of loyalty points. On September 29, 2022, PC Bank filed a Notice of Appeal with the Federal Court of Appeal.

Transaction costs and other related expenses In connection with the acquisition of Lifemark, Loblaw recorded acquisition costs of $16 million in operating income during 2022.

During the first quarter of 2022, Choice Properties recorded advisory, legal, personnel, and other costs related to the Office Asset Sale totaling $5 million.

Restructuring and other related (recoveries) costs The Company continuously evaluates strategic and cost reduction initiatives related to its store infrastructure, distribution networks and administrative infrastructure with the objective of ensuring a low cost operating structure. Only restructuring activities that are publicly announced related to these initiatives are considered adjusting items.

In the fourth quarter of 2022, Loblaw did not record any restructuring and other related recoveries or charges (2021 – recovery of $8 million). Year-to-date, Loblaw recorded approximately $15 million (2021 – charges of $13 million) of restructuring and other related recoveries mainly in connection to the previously announced closure of two distribution centres in Laval and Ottawa. In the first quarter of 2022, Loblaw disposed of one of the distribution centres for proceeds of $26 million and recognized a gain of $19 million, which was partially offset by $4 million of restructuring and other related charges. Loblaw invested to build a modern and efficient expansion to its Cornwall distribution centre to serve its food and drug retail businesses in Ontario and Quebec and volumes have been transferred.

Included in Loblaw's restructuring and other related recoveries was a gain of $19 million related to the disposition of a property to Choice Properties. On consolidation, the $19 million recovery recorded by Loblaw was reversed as it was an intercompany transaction.

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.

Gain on sale of non-operating properties In the fourth quarter of 2022, Loblaw recorded a gain related to the sale of non-operating properties of $50 million (2021 – nil). Year-to-date, Loblaw disposed of non-operating properties and recorded a gain of $57 million (2021 – $12 million).

During 2021, Choice Properties disposed of properties and incurred a gain or loss for each property which was recognized in fair value adjustment of investment properties. On consolidation, the Company recorded these properties as fixed assets and were recognized at cost less accumulated depreciation. As a result, during 2021, on consolidation, a net gain of $2 million was recognized in Other and Intersegment.

Fair value adjustment on non-operating properties Loblaw measures non-operating properties, which are investment properties and assets held for sale that were transferred from investment properties, at fair value. Under the fair value model, non-operating properties are initially measured at cost and subsequently measured at fair value. Fair value using the income approach include assumptions as to market rental rates for properties of similar size and condition located within the same geographical areas, recoverable operating costs for leases with tenants, non-recoverable operating costs, vacancy periods, tenant inducements and terminal capitalization rates. Gains and losses arising from changes in the fair value are recognized in operating income in the period in which they arise.

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 related 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.

Foreign currency translation and other company level activities The Company's consolidated financial statements are expressed in Canadian dollars. A portion of the Company's (excluding Loblaw's) net assets are denominated in U.S. dollars and as a result, the Company is exposed to foreign currency translation gains and losses. The impact of foreign currency translation on a portion of the U.S. dollar denominated net assets, primarily cash and cash equivalents and short-term investments held by foreign operations, is recorded in SG&A and the associated tax, if any, is recorded in income taxes. Other company level activities include fair value adjustments related to certain investments and certain financial assets and liabilities held by the Company.

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.

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2022**	Dec. 31, 2021	**Dec. 31, 2022**	Dec. 31, 2021
Net interest expense and other financing charges	**$ 916**	$ 190	**$ 913**	$ 1,650
(Deduct) add impact of the following:				
Fair value adjustment of the Trust Unit liability	**(662)**	(122)	**98**	(601)
Recovery related to Glenhuron	**–**	189	**11**	189
Fair value adjustment of the forward sale agreement for Loblaw common shares	**–**	(4)	**–**	(188)
Adjusted net interest expense and other financing charges	**$ 254**	$ 253	**$ 1,022**	$ 1,050

In addition to certain items described in the "Adjusted EBITDA" section above, the following items impacted adjusted net interest expense and other financing charges in 2022 and 2021:

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.

Recovery related to Glenhuron Between 2015 and 2019, Loblaw was reassessed by the Canada Revenue Agency and the Ontario Ministry of Finance on the basis that certain income earned by Glenhuron, a wholly owned Barbadian subsidiary of Loblaw that was wound up in 2013, should be treated, and taxed, as income in Canada. In the fourth quarter of 2021, the Supreme Court ruled in favour of Loblaw on the Glenhuron matter and Loblaw reversed $301 million of previously recorded charges, of which $173 million was recorded as interest income and $128 million was recorded as income tax recovery, and an additional $16 million, before taxes, was also recorded in respect of interest income earned on expected cash tax refunds. As a result of related reassessments received during the first quarter of 2022, Loblaw reversed another $35 million of previously recorded charges, of which $2 million was recorded as interest income and $33 million was recorded as an income tax recovery, and an additional $9 million, before taxes, was recorded in respect of interest income earned on expected cash tax refunds.

Fair value adjustment of the forward sale agreement for Loblaw common shares The fair value adjustment of the forward sale agreement for Loblaw common shares is included in net interest expense and other financing charges. The adjustment is determined by changes in the value of the underlying Loblaw common shares. An increase (decrease) in the market price of Loblaw common shares results in a charge (income) to net interest expense and other financing charges. The Company settled the net debt associated with the forward sale agreement in the fourth quarter of 2021.

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.

	Quarters Ended		Years Ended	
($ millions except where otherwise indicated)	**Dec. 31, 2022**	Dec. 31, 2021	**Dec. 31, 2022**	Dec. 31, 2021
Adjusted operating income(i)	**$ 1,128**	$ 1,033	**$ 4,641**	$ 4,194
Adjusted net interest expense and other financing charges(i)	**254**	253	**1,022**	1,050
Adjusted earnings before taxes	**$ 874**	$ 780	**$ 3,619**	$ 3,144
Income taxes	**$ 213**	$ 64	**$ 831**	$ 630
Add (deduct) impact of the following:				
Tax impact of items excluded from adjusted earnings before taxes(ii)	**25**	11	**83**	99
Remeasurement of deferred tax balances	**–**	–	**46**	–
Recovery related to Glenhuron	**–**	128	**33**	128
Outside basis difference in certain Loblaw shares	**(3)**	1	**(4)**	(6)
Adjusted income taxes	**$ 235**	$ 204	**$ 989**	$ 851
Effective tax rate applicable to earnings before taxes	**61.2%**	7.8%	**22.8%**	26.5%
Adjusted effective tax rate applicable to adjusted earnings before taxes	**26.9%**	26.2%	**27.3%**	27.1%

(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 items impacted adjusted income taxes and the adjusted effective tax rate in 2022 and 2021:

Remeasurement of deferred tax balances In the second quarter of 2022, the Company revalued certain deferred tax balances as a result of the Office Asset Sale which resulted in an income tax recovery of $46 million.

Recovery related to Glenhuron In the fourth quarter of 2021, as a result of the Supreme Court ruling in favour of Loblaw on the Glenhuron matter, Loblaw reversed $301 million of previously recorded charges, of which $173 million was recorded as interest income and $128 million was recorded as income tax recovery, and an additional $16 million, before taxes, was also recorded in respect of interest income earned on expected cash tax refunds. As a result of related reassessments received during the first quarter of 2022, Loblaw reversed another $35 million of previously recorded charges, of which $2 million was recorded as interest income and $33 million was recorded as an income tax recovery, and an additional $9 million, before taxes, was recorded in respect of interest income earned on expected cash tax refunds.

Outside basis difference in certain Loblaw shares The Company recorded deferred tax expense of $3 million in the fourth quarter of 2022 (2021 - $1 million recovery) and deferred tax expense of $4 million in 2022 (2021 - $6 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 FROM CONTINUING OPERATIONS AND ADJUSTED DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS The Company believes that adjusted net earnings available to common shareholders from continuing operations and adjusted diluted net earnings per common share from continuing operations 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 from continuing operations and adjusted net earnings attributable to shareholders of the Company from continuing operations to net (loss) earnings attributable to shareholders of the Company and then to net (loss) earnings available to common shareholders of the Company from continuing operations reported for the periods ended as indicated.

	Quarters Ended		Years Ended	
($ millions except where otherwise indicated)	**Dec. 31, 2022**	Dec. 31, 2021	**Dec. 31, 2022**	Dec. 31, 2021
Net (loss) earnings attributable to shareholders of the Company	**$ (104)**	$ 227	**$ 1,816**	$ 431
Less: Net loss from discontinued operations	**–**	(201)	**(6)**	(322)
Net (loss) earnings attributable to shareholders of the Company from continuing operations	**$ (104)**	$ 428	**$ 1,822**	$ 753
Less: Prescribed dividends on preferred shares in share capital	**(10)**	(10)	**(44)**	(44)
Net (loss) earnings available to common shareholders of the Company from continuing operations	**$ (114)**	$ 418	**$ 1,778**	$ 709
Less: Reduction in net earnings due to dilution at Loblaw	**(3)**	(5)	**(11)**	(9)
Net (loss) earnings available to common shareholders from continuing operations for diluted earnings per share	**$ (117)**	$ 413	**$ 1,767**	$ 700
Net (loss) earnings attributable to shareholders of the Company from continuing operations	**$ (104)**	$ 428	**$ 1,822**	$ 753
Adjusting items (refer to the following table)	**483**	(71)	**(346)**	523
Adjusted net earnings attributable to shareholders of the Company from continuing operations	**$ 379**	$ 357	**$ 1,476**	$ 1,276
Less: Prescribed dividends on preferred shares in share capital	**(10)**	(10)	**(44)**	(44)
Adjusted net earnings available to common shareholders of the Company from continuing operations	**$ 369**	$ 347	**$ 1,432**	$ 1,232
Less: Reduction in net earnings due to dilution at Loblaw	**(3)**	(5)	**(11)**	(9)
Adjusted net earnings available to common shareholders for diluted earnings per share from continuing operations	**$ 366**	$ 342	**$ 1,421**	$ 1,223
Diluted weighted average common shares outstanding (in millions)	**141.3**	147.6	**144.8**	150.2

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

	Quarters Ended			
	Dec. 31, 2022		Dec. 31, 2021	
($ except where otherwise indicated)	**Net (Loss) Earnings Available to Common Shareholders of the Company ($ millions)**	**Diluted Net (Loss) Earnings Per Common Share**	Net Earnings Available to Common Shareholders of the Company ($ millions)	Diluted Net Earnings Per Common Share
Continuing Operations	**$ (114)**	**$ (0.83)**	$ 418	$ 2.80
Add (deduct) impact of the following[i]:				
Amortization of intangible assets acquired with Shoppers Drug Mart	**$ 40**	**$ 0.28**	$ 47	$ 0.31
Amortization of intangible assets acquired with Lifemark	**1**	**0.01**	–	–
Fair value adjustment of investment in real estate securities	**18**	**0.13**	–	–
Restructuring and other related recoveries	**–**	**–**	(4)	(0.03)
Fair value adjustment on investment properties	**(225)**	**(1.60)**	(72)	(0.48)
Gain on sale of non-operating properties	**(19)**	**(0.13)**	(2)	(0.01)
Fair value adjustment on non-operating properties	**(2)**	**(0.01)**	–	–
Fair value adjustment of derivatives	**5**	**0.03**	1	0.01
Fair value adjustment of the Trust Unit liability	**662**	**4.69**	122	0.83
Recovery related to Glenhuron	**–**	**–**	(165)	(1.12)
Fair value adjustment of the forward sale agreement for Loblaw common shares	**–**	**–**	3	0.02
Outside basis difference in certain Loblaw shares	**3**	**0.02**	(1)	(0.01)
Adjusting items Continuing Operations	**$ 483**	**$ 3.42**	$ (71)	$ (0.48)
Adjusted Continuing Operations	**$ 369**	**$ 2.59**	$ 347	$ 2.32

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

	Years Ended			
	Dec. 31, 2022		Dec. 31, 2021	
($ except where otherwise indicated)	Net Earnings Available to Common Shareholders of the Company ($ millions)	Diluted Net Earnings Per Common Share	Net Earnings Available to Common Shareholders of the Company ($ millions)	Diluted Net Earnings Per Common Share
Continuing Operations	**$ 1,778**	**$ 12.20**	$ 709	$ 4.66
Add (deduct) impact of the following[(i)]:				
Amortization of intangible assets acquired with Shoppers Drug Mart	**$ 187**	**$ 1.29**	$ 196	$ 1.30
Amortization of intangible assets acquired with Lifemark	**4**	**0.03**	–	–
Fair value adjustment of investment in real estate securities	**228**	**1.57**	–	–
Charge related to PC Bank commodity tax matter	**45**	**0.31**	–	–
Transaction costs and other related expenses	**12**	**0.08**	–	–
Restructuring and other related costs	**10**	**0.07**	5	0.03
Fair value adjustment on investment properties	**(645)**	**(4.45)**	(270)	(1.80)
Gain on sale of non-operating properties	**(22)**	**(0.15)**	(7)	(0.04)
Fair value adjustment on non-operating properties	**(2)**	**(0.01)**	–	–
Fair value adjustment of derivatives	**(2)**	**(0.01)**	(6)	(0.04)
Fair value adjustment of the Trust Unit liability	**(98)**	**(0.68)**	601	4.00
Recovery related to Glenhuron	**(23)**	**(0.16)**	(165)	(1.10)
Fair value adjustment of the forward sale agreement for Loblaw common shares	**–**	**–**	163	1.09
Remeasurement of deferred tax balances	**(46)**	**(0.32)**	–	–
Outside basis difference in certain Loblaw shares	**4**	**0.03**	6	0.04
Foreign currency translation and other company level activities	**2**	**0.01**	–	–
Adjusting items Continuing Operations	**$ (346)**	**$ (2.39)**	$ 523	$ 3.48
Adjusted Continuing Operations	**$ 1,432**	**$ 9.81**	$ 1,232	$ 8.14

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

FREE CASH FLOW FROM CONTINUING OPERATIONS The Company believes free cash flow is useful in assessing the Company's cash available for additional financing and investing activities.

The following table reconciles free cash flow to GAAP measures reported for the periods ended as indicated.

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2022**	Dec. 31, 2021[(i)]	**Dec. 31, 2022**	Dec. 31, 2021[(i)]
Cash flows from operating activities	**$ 1,268**	$ 1,146	**$ 4,877**	$ 5,119
Less: Cash flows from operating activities from discontinued operations	**–**	12	**–**	–
Cash flows from operating activities from continuing operations	**$ 1,268**	$ 1,134	**$ 4,877**	$ 5,119
Less: Interest paid	**195**	173	**818**	853
Capital investments[(ii)]	**800**	487	**1,893**	1,381
Lease payments, net	**139**	202	**749**	795
Free cash flow from continuing operations	**$ 134**	$ 272	**$ 1,417**	$ 2,090

(i) Certain comparative figures have been restated to conform with current year presentation.

(ii) During 2022, there were no additions to Loblaw fixed assets related to prepayments that were made in 2021 and transferred from other assets. During 2021, additions to Loblaw fixed assets included prepayments that were made in 2020 and transferred from other assets of $1 million.

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 ("IFRS") issued in January 2022.

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

	Quarters Ended		Years Ended	
($ millions)	**Dec. 31, 2022**	Dec. 31, 2021	**Dec. 31, 2022**	Dec. 31, 2021
Net (Loss) Income	**$ (579)**	$ (162)	**$ 744**	$ 24
Add (deduct) impact of the following:				
Amortization of intangible assets	**–**	–	**1**	1
Transaction costs and other related expenses	**–**	–	**5**	–
Other fair value losses (gains), net	**2**	(1)	**1**	1
Fair value adjustment on Exchangeable Units	**859**	372	**(170)**	863
Fair value adjustment on investment properties	**(193)**	(96)	**(113)**	(459)
Fair value adjustment on investment property held in equity accounted joint ventures	**(14)**	(13)	**(329)**	(43)
Fair value adjustment of investment in real estate securities	**21**	–	**248**	–
Capitalized interest on equity accounted joint ventures	**3**	–	**9**	3
Unit distributions on Exchangeable Units	**73**	73	**293**	293
Internal expenses for leasing	**2**	3	**9**	8
Income tax recovery	**–**	(1)	**–**	(1)
Funds from Operations	**$ 174**	$ 175	**$ 698**	$ 690

SELECTED FINANCIAL INFORMATION

The following includes selected quarterly financial information which is prepared by management in accordance with IFRS and is based on the Company's audited annual consolidated financial statements for the year ended December 31, 2022. This financial information does not contain all disclosures required by IFRS, and accordingly, this financial information should be read in conjunction with the Company's 2022 Annual Report available in the Investor Centre section of the Company's website at www.weston.ca.

Consolidated Statements of Earnings

(millions of Canadian dollars except where otherwise indicated) For the periods ended as indicated	Dec. 31, 2022 (12 weeks)	Dec. 31, 2021 (12 weeks)	Dec. 31, 2022 (52 weeks)	Dec. 31, 2021 (52 weeks)
Revenue	**$ 14,142**	$ 12,902	**$ 57,048**	$ 53,748
Operating Expenses				
Cost of inventories sold	**9,587**	8,705	**38,528**	36,435
Selling, general and administrative expenses	**3,291**	3,188	**13,967**	13,286
	12,878	11,893	**52,495**	49,721
Operating Income	**1,264**	1,009	**4,553**	4,027
Net Interest Expense and Other Financing Charges	**916**	190	**913**	1,650
Earnings Before Income Taxes	**348**	819	**3,640**	2,377
Income Taxes	**213**	64	**831**	630
Net Earnings from Continuing Operations	**135**	755	**2,809**	1,747
Net Loss from Discontinued Operations	**–**	(201)	**(6)**	(322)
Net Earnings	**135**	554	**2,803**	1,425
Attributable to:				
Shareholders of the Company	**(104)**	227	**1,816**	431
Non-Controlling Interests	**239**	327	**987**	994
Net Earnings	**$ 135**	$ 554	**$ 2,803**	$ 1,425
Net (Loss) Earnings per Common Share - Basic ($)	**$ (0.81)**	$ 1.48	**$ 12.29**	$ 2.59
Continuing Operations	**$ (0.81)**	$ 2.84	**$ 12.33**	$ 4.73
Discontinued Operations	**$ –**	$ (1.36)	**$ (0.04)**	$ (2.14)
Net (Loss) Earnings per Common Share - Diluted ($)	**$ (0.83)**	$ 1.44	**$ 12.16**	$ 2.52
Continuing Operations	**$ (0.83)**	$ 2.80	**$ 12.20**	$ 4.66
Discontinued Operations	**$ –**	$ (1.36)	**$ (0.04)**	$ (2.14)

Consolidated Balance Sheets

As at December 31 (millions of Canadian dollars)	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 2,313**	$ 2,984
Short-term investments	**503**	879
Accounts receivable	**1,273**	1,010
Credit card receivables	**3,954**	3,443
Income taxes recoverable	**–**	301
Inventories	**5,855**	5,166
Prepaid expenses and other assets	**675**	348
Assets held for sale	**80**	91
Total Current Assets	**14,653**	14,222
Fixed Assets	**11,130**	10,782
Right-of-Use Assets	**4,208**	4,059
Investment Properties	**5,144**	5,344
Equity Accounted Joint Ventures	**996**	564
Intangible Assets	**6,527**	6,430
Goodwill	**4,853**	4,479
Deferred Income Taxes	**98**	113
Security Deposits	**36**	75
Other Assets	**1,313**	1,015
Total Assets	**$ 48,958**	$ 47,083
LIABILITIES		
Current Liabilities		
Bank indebtedness	**$ 8**	$ 52
Trade payables and other liabilities	**6,730**	5,923
Loyalty liability	**180**	190
Provisions	**116**	119
Income taxes payable	**246**	269
Demand deposits from customers	**125**	75
Short-term debt	**700**	450
Long-term debt due within one year	**1,383**	1,520
Lease liabilities due within one year	**835**	742
Associate interest	**434**	433
Total Current Liabilities	**10,757**	9,773
Provisions	**84**	90
Long-Term Debt	**13,401**	12,490
Lease Liabilities	**4,323**	4,242
Trust Unit Liability	**4,112**	4,209
Deferred Income Taxes	**2,007**	2,003
Other Liabilities	**1,094**	1,139
Total Liabilities	**35,778**	33,946
EQUITY		
Share Capital	**3,433**	3,529
Retained Earnings	**5,075**	4,808
Contributed Surplus	**(1,864)**	(1,462)
Accumulated Other Comprehensive Income	**197**	84
Total Equity Attributable to Shareholders of the Company	**6,841**	6,959
Non-Controlling Interests	**6,339**	6,178
Total Equity	**13,180**	13,137
Total Liabilities and Equity	**$ 48,958**	$ 47,083

Consolidated Statements of Cash Flow

(millions of Canadian dollars) For the periods ended as indicated	Dec. 31, 2022 (12 weeks)	Dec. 31, 2021[(i)] (12 weeks)	Dec. 31, 2022 (52 weeks)	Dec. 31, 2021[(i)] (52 weeks)
Operating Activities				
Net earnings	**$ 135**	$ 554	**$ 2,803**	$ 1,425
Add (deduct):				
Net interest expense and other financing charges	**916**	189	**913**	1,651
Income taxes	**213**	61	**831**	629
Depreciation and amortization	**577**	533	**2,407**	2,419
Loss on sale of discontinued operations, after income taxes	**–**	230	**6**	317
Asset impairments, net of recoveries	**22**	17	**30**	25
Adjustment to fair value of investment properties and assets held for sale	**(232)**	(89)	**(734)**	(325)
Adjustment to fair value of investment in real estate securities	**20**	–	**248**	–
Change in allowance for credit card receivables	**4**	–	**1**	(32)
Change in provisions	**(35)**	(9)	**(9)**	10
Change in gross credit card receivables	**(279)**	(289)	**(512)**	(302)
Change in non-cash working capital	**84**	179	**(580)**	25
Income taxes paid	**(156)**	(195)	**(592)**	(706)
Interest received	**12**	4	**63**	18
Interest received from finance leases	**–**	–	**3**	3
Other	**(13)**	(39)	**(1)**	(38)
Cash Flows from Operating Activities	**1,268**	1,146	**4,877**	5,119
Investing Activities				
Fixed asset and investment properties purchases	**(689)**	(381)	**(1,474)**	(1,056)
Intangible asset additions	**(111)**	(106)	**(419)**	(400)
Acquisition of Lifemark, net of cash acquired	**–**	–	**(813)**	–
Proceeds from disposal of assets	**69**	244	**239**	334
Net consideration from disposal of discontinued operations	**–**	1,207	**–**	1,207
Lease payments received from finance leases	**2**	4	**12**	10
Proceeds from sale (purchase) of short-term investments	**(37)**	(245)	**376**	(272)
Release of security deposits	**250**	–	**41**	–
Purchase of long-term securities	**(70)**	–	**(180)**	–
Repayments (advances) of mortgages, notes and loans receivable	**22**	9	**(134)**	(12)
Other	**120**	(36)	**(188)**	(102)
Cash Flows (used in) from Investing Activities	**(444)**	696	**(2,540)**	(291)
Financing Activities				
Decrease in bank indebtedness	**(8)**	(114)	**(44)**	(34)
Increase (decrease) in short-term debt	**100**	150	**250**	(101)
Change in demand deposits from customers	**16**	16	**50**	51
Change in other financing	**(1)**	(1)	**4**	(2)
Interest paid	**(195)**	(173)	**(818)**	(853)
Settlement of net debt associated with equity forward sale agreement	**–**	(275)	**–**	(790)
Long-term debt – Issued	**380**	662	**2,609**	1,440
– Repayments	**(258)**	(606)	**(1,817)**	(1,408)
Cash rent paid on lease liabilities – Interest	**(44)**	(46)	**(185)**	(191)
Cash rent paid on lease liabilities – Principal	**(97)**	(160)	**(576)**	(620)
Share capital – Issued	**13**	12	**36**	32
– Purchased and held in trusts	**–**	–	**(14)**	–
– Purchased and cancelled	**(276)**	(167)	**(994)**	(744)
Loblaw common share capital – Issued	**16**	24	**88**	102
– Purchased and held in trusts	**(75)**	(50)	**(138)**	(50)
– Purchased and cancelled	**(79)**	(111)	**(700)**	(637)
Dividends – To common shareholders	**(8)**	(7)	**(367)**	(342)
– To preferred shareholders	**(3)**	(3)	**(44)**	(44)
– To non-controlling interests	**(64)**	(61)	**(256)**	(235)
Other	**(9)**	38	**(95)**	–
Cash Flows used in Financing Activities	**(592)**	(872)	**(3,011)**	(4,426)
Effect of foreign currency exchange rate changes on cash and cash equivalents	**3**	1	**3**	1
Change in Cash and Cash Equivalents	**235**	971	**(671)**	403
Cash and Cash Equivalents, Beginning of Period	**2,078**	2,013	**2,984**	2,581
Cash and Cash Equivalents, End of Period	**$ 2,313**	$ 2,984	**$ 2,313**	$ 2,984

(i) Certain comparative figures have been restated to conform with current year presentation.

Basic and Diluted Net Earnings per Common Share

(millions of Canadian dollars except where otherwise indicated) For the periods ended as indicated	**Dec. 31, 2022 (12 weeks)**	Dec. 31, 2021 (12 weeks)	**Dec. 31, 2022 (52 weeks)**	Dec. 31, 2021 (52 weeks)
Net (loss) earnings attributable to shareholders of the Company	**$ (104)**	$ 227	**$ 1,816**	$ 431
Less: Discontinued Operations	**–**	(201)	**(6)**	(322)
Net (loss) earnings from continuing operations attributable to shareholders of the Company	**$ (104)**	$ 428	**$ 1,822**	$ 753
Prescribed dividends on preferred shares in share capital	**(10)**	(10)	**(44)**	(44)
Net (loss) earnings from continuing operations available to common shareholders of the Company	**$ (114)**	$ 418	**$ 1,778**	$ 709
Reduction in net earnings due to dilution at Loblaw	**(3)**	(5)	**(11)**	(9)
Net (loss) earnings from continuing operations available to common shareholders for diluted earnings per share	**$ (117)**	$ 413	**$ 1,767**	$ 700
Weighted average common shares outstanding (in millions)	**141.3**	147.0	**144.2**	149.9
Dilutive effect of equity-based compensation(i) (in millions)	**–**	0.6	**0.6**	0.3
Diluted weighted average common shares outstanding (in millions)	**141.3**	147.6	**144.8**	150.2
Net (loss) earnings per common share - Basic ($)				
Continuing Operations	**$ (0.81)**	$ 2.84	**$ 12.33**	$ 4.73
Discontinued Operations	**$ –**	$ (1.36)	**$ (0.04)**	$ (2.14)
Net (loss) earnings per common share - Diluted ($)				
Continuing Operations	**$ (0.83)**	$ 2.80	**$ 12.20**	$ 4.66
Discontinued Operations	**$ –**	$ (1.36)	**$ (0.04)**	$ (2.14)

(i) In the fourth quarter of 2022 and year-to-date, nominal (2021 – nominal) and nominal (2021 – nominal) potentially dilutive instruments, respectively, were excluded from the computation of diluted net earnings (loss) per common share as they were anti-dilutive.

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 MD&A in the Company's 2022 Annual Report and the Company's Annual Information Form for the year ended December 31, 2022.

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.

2022 ANNUAL AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's annual audited consolidated financial statements and MD&A for the year ended December 31, 2022 are available in the Investor Centre section.

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"). For information regarding Loblaw, readers should refer to the materials filed by Loblaw on SEDAR from time to time. These filings are also maintained on Loblaw's corporate website at www.loblaw.ca.

This News Release also includes selected information on Choice Properties, a public real estate investment trust with units trading on the TSX. For information regarding Choice Properties, readers should refer to the materials filed by Choice Properties on SEDAR from time to time. These filings are also maintained on Choice Properties' website at www.choicereit.ca.

Ce rapport est disponible en français.

Endnotes

(1) See the "Non-GAAP Financial Measures" section of this News Release, which includes the reconciliation of such non-GAAP 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 2022 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 GWL's filings with securities regulators made from time to time, all of which can be found at www.weston.ca and www.sedar.com.

(3) GWL Corporate refers to the non-consolidated financial results and metrics of GWL. GWL Corporate is a subset of Other and Intersegment.

(4) For more information on Choice Properties measures, see the 2022 Annual Report filed by Choice Properties, which is available on sedar.com or at choicereit.ca.