NEWS RELEASE

George Weston Limited Reports First Quarter 2023 Results

Toronto, Ontario May 9, 2023 George Weston Limited (TSX: WN) ("GWL" or the "Company") today announced its consolidated unaudited results for the 12 weeks ended March 25, 2023[2].

GWL's 2023 First Quarter 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") revenue and earnings growth continued to reflect its focus on retail excellence. Drug retail sales were led by continued strength in higher margin beauty and cough and cold products. Drug retail sales growth rates were further magnified by lapping Omicron related lockdowns last year. Food retail sales growth accelerated through the quarter, after lapping lockdown related benefits in the first part of 2022. This was the case in both market and discount stores, though the latter continued to outperform, benefiting from the heightened consumer focus on price. Total retail gross margin increased due to higher sales growth in more profitable front-store sales in drug stores, offsetting a slight decline in food retail gross margin as costs continued to increase faster than prices. Higher sales and cost control leverage drove earnings in the quarter.

Choice Properties Real Estate Investment Trust ("Choice Properties") delivered consistent operating and financial results in the quarter, driven by the strength of its portfolio and the quality and resiliency of its tenants. Choice Properties further strengthened its market leading portfolio through capital recycling and took steps to ensure its industry leading balance sheet was maintained amidst on-going market volatility. Choice Properties completed $268 million of transactions and raised $737 million of financing, including issuing $550 million of unsecured debentures with a ten-year term. Looking ahead, Choice Properties' business is strong and well positioned to execute on its strategic framework.

"GWL delivered strong results this quarter through consistent performance in a dynamic environment," said Galen G. Weston, Chairman and Chief Executive Officer of George Weston Limited. "Our operating divisions delivered against their plans, by staying laser focused on the needs of their customers and tenants. This unwavering commitment will position us for continued success this year and into the future."

2023 FIRST QUARTER HIGHLIGHTS

- Net earnings available to common shareholders of the Company from continuing operations were $426 million, an increase of $63 million, or 17.4%, due to the favourable year-over-year net impact of adjusting items.
- Adjusted net earnings available to common shareholders of the Company[1] from continuing operations were $282 million and flat compared to the same period in 2022.
- Diluted net earnings per common share from continuing operations were $3.01, an increase of $0.56 per common share, or 22.9%.
- Adjusted diluted net earnings per common share[1] from continuing operations were $1.99, an increase of $0.09 per common share, or 4.7%.
- Repurchased for cancellation 1.4 million common shares at a cost of $231 million.
- GWL Corporate[3] free cash flow[1] from continuing operations was $186 million.
- The quarterly common share dividend to be increased by $0.053, or 8.0%, from $0.660 per common share to $0.713 per common share.

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 positively impacted when the Trust Unit price declines and negatively impacted when the Trust Unit price increases.

Unless otherwise indicated, all financial information represents the Company's results from continuing operations.

($ millions except where otherwise indicated) For the periods ended as indicated	12 Weeks Ended Mar. 25, 2023	 Mar. 26, 2022	 $ Change	 % Change
Revenue	**$ 13,133**	**$ 12,407**	**$ 726**	**5.9%**
Operating income	**$ 957**	**$ 1,166**	**$ (209)**	**(17.9)%**
Adjusted EBITDA[(1)]	**$ 1,507**	$ 1,422	$ 85	6.0%
Adjusted EBITDA margin[(1)]	**11.5%**	11.5%		
Net earnings attributable to shareholders of the Company from continuing operations	**$ 436**	**$ 373**	**$ 63**	**16.9%**
Net earnings available to common shareholders of the Company from continuing operations	**$ 426**	**$ 363**	**$ 63**	**17.4%**
Adjusted net earnings available to common shareholders of the Company[(1)] from continuing operations	**$ 282**	$ 282	$ –	–%
Diluted net earnings per common share from continuing operations ($)	**$ 3.01**	**$ 2.45**	**$ 0.56**	**22.9%**
Adjusted diluted net earnings per common share[(1)] from continuing operations ($)	**$ 1.99**	$ 1.90	$ 0.09	4.7%

In the first quarter of 2023, the Company recorded net earnings available to common shareholders of the Company from continuing operations of $426 million ($3.01 per common share), an increase of $63 million ($0.56 per common share) compared to the same period in 2022. The increase was due to the favourable year-over-year net impact of adjusting items totaling $63 million. The Company's consolidated underlying operating performance was flat compared to the same period in 2022.

- The favourable year-over-year net impact of adjusting items totaling $63 million ($0.47 per common share) was primarily due to:
  - the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability of $285 million ($2.00 per common share) as a result of the decrease in Choice Properties' unit price;

  partially offset by,
  - the unfavourable year-over-year impact of the fair value adjustment on investment properties of $200 million ($1.35 per common share) driven by Choice Properties, net of consolidation adjustments in Other and Intersegment; and
  - the unfavourable year-over-year impact of the prior year recovery related to a favourable Court ruling regarding a Glenhuron Bank Limited ("Glenhuron") matter at Loblaw of $23 million ($0.16 per common share).

- The Company's consolidated underlying operating performance was flat compared to the same period in 2022 driven by:
  - the favourable underlying operating performance of Loblaw and Choice Properties;

  offset by,
  - an increase in the adjusted effective tax rate[(1)] primarily attributable to an increase in tax expense as a result of GWL's participation in Loblaw's Normal Course Issuer Bid ("NCIB") program;
  - the unfavourable year-over-year impact of Other and Intersegment, primarily driven by the elimination of internal lease arrangements; and
  - an increase in adjusted net interest expense and other financing charges[(1)].

- Diluted net earnings per common share from continuing operations included the favourable impact of shares purchased for cancellation over the last 12 months ($0.09 per common share) pursuant to the Company's NCIB.

Adjusted net earnings available to common shareholders of the Company[1] from continuing operations in the first quarter of 2023 were $282 million, flat compared to the same period in 2022 due to the Company's consolidated underlying operating performance described above.

Adjusted diluted net earnings per common share[1] from continuing operations in the first quarter of 2023 were $1.99, an increase of $0.09 per common share, or 4.7%, compared to the same period in 2022. The increase was due to the favourable impact of share repurchases.

CONSOLIDATED OTHER BUSINESS MATTERS

The Company completed the following GWL Corporate[3] financing activities:

NCIB – Purchased and Cancelled Shares In the first quarter of 2023, the Company purchased and cancelled 1.4 million shares under its NCIB (2022 – 0.4 million shares) at a cost of $231 million (2022 – $57 million). As at March 25, 2023, the Company had 139.3 million shares issued and outstanding, net of shares held in trusts (March 26, 2022 – 146.5 million shares).

In the first quarter of 2023, 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, "Dividends and Share Repurchases" of the Management's Discussion and Analysis ("MD&A") in the Company's 2023 First Quarter Report for more information.

Participation in Loblaw's NCIB The Company participates in Loblaw's NCIB in order to maintain its proportionate percentage ownership interest. During the first quarter of 2023, GWL received proceeds of $188 million (2022 – $10 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]. No reportable operating segment is reliant on any single external customer.

	12 Weeks Ended											
	Mar. 25, 2023						Mar. 26, 2022					
($ 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	**$ 12,995**	**$ 325**	**$ 2**	**$ 13,322**	**$ (189)**	**$ 13,133**	$ 12,262	$ 328	$ 2	$ 12,592	$ (185)	$ 12,407
Operating income	$ 767	$ 306	$ (116)	$ 957	$ –	$ 957	$ 736	$ 629	$ (199)	$ 1,166	$ –	$ 1,166
Net interest expense and other financing charges	181	35	(145)	71	–	71	142	242	(62)	322	–	322
Earnings before income taxes from continuing operations	**$ 586**	**$ 271**	**$ 29**	**$ 886**	**$ –**	**$ 886**	$ 594	$ 387	$ (137)	$ 844	$ –	$ 844
Operating income	**$ 767**	**$ 306**	**$ (116)**	**$ 957**	**$ –**	**$ 957**	$ 736	$ 629	$ (199)	$ 1,166	$ –	$ 1,166
Depreciation and amortization	675	1	(94)	582			631	1	(83)	549		
Adjusting items[i]	4	(77)	41	(32)			(26)	(405)	138	(293)		
Adjusted EBITDA[i]	**$ 1,446**	**$ 230**	**$ (169)**	**$ 1,507**			$ 1,341	$ 225	$ (144)	$ 1,422		

(i) Certain items are excluded from operating income to derive adjusted EBITDA[1].

Other and Intersegment includes the following items:

	12 Weeks Ended					
	Mar. 25, 2023			Mar. 26, 2022		
($ millions)	Revenue	Operating Income	Net Interest Expense and Other Financing Charges	Revenue	Operating Income	Net Interest Expense and Other Financing Charges
Internal lease arrangements	**$ –**	**$ (55)**	**$ (27)**	$ –	$ (38)	$ (22)
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	**–**	**–**	**–**	–	(10)	–
Fair value adjustment on investment properties	**–**	**(43)**	**–**	–	(119)	3
Fair value adjustment on Choice Properties' Exchangeable Units	**–**	**–**	**95**	–	–	(119)
Fair value adjustment on Trust Unit liability	**–**	**–**	**(192)**	–	–	93
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	**–**	**–**	**(74)**	–	–	(73)
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	**–**	**–**	**52**	–	–	51
Reversal of Loblaw gain on sale of disposition of property to Choice Properties	**–**	**–**	**–**	–	(19)	–
Other	**2**	**(18)**	**1**	2	(13)	5
Total	**$ 2**	**$ (116)**	**$ (145)**	$ 2	$ (199)	$ (62)
Elimination of intercompany rental revenue	**(189)**	**–**	**–**	(185)	–	–
Total including Eliminations	**$ (187)**	**$ (116)**	**$ (145)**	$ (183)	$ (199)	$ (62)

Loblaw Operating Results

($ millions except where otherwise indicated) For the periods ended as indicated	12 Weeks Ended **Mar. 25, 2023**	Mar. 26, 2022	$ Change	% Change
Revenue	**$ 12,995**	$ 12,262	$ 733	6.0%
Operating income	**$ 767**	$ 736	$ 31	4.2%
Adjusted EBITDA(1)	**$ 1,446**	$ 1,341	$ 105	7.8%
Adjusted EBITDA margin(1)	**11.1%**	10.9%		
Depreciation and amortization	**$ 675**	$ 631	$ 44	7.0%

Revenue Loblaw revenue in the first quarter of 2023 was $12,995 million, an increase of $733 million, or 6.0%, compared to the same period in 2022, driven by an increase in retail sales and an improvement in financial services revenue.

Retail sales were $12,735 million, an increase of $690 million, or 5.7%, compared to the same period in 2022. The increase was primarily driven by the following factors:

- food retail sales were $9,011 million (2022 – $8,682 million) and food retail same-store sales growth was 3.1% (2022 – 2.1%), including the negative impact of 1.1% related to the timing of New Year's Day. Food retail same-store sales were also negatively impacted by higher than normal eat-at-home levels in the prior year;
  - the Consumer Price Index as measured by The Consumer Price Index for Food Purchased from Stores was 10.5% (2022 – 7.5%), which was generally in line with Loblaw's internal food inflation; and
  - food retail traffic increased and basket size decreased.

- drug retail sales were $3,724 million (2022 – $3,363 million) and drug retail same-store sales growth was 7.4% (2022 – 5.2%);
  - pharmacy and healthcare services same-store sales growth was 4.7% (2022 – 6.8%) and front store same-store sales growth was 10.3% (2022 – 3.6%). Pharmacy and healthcare services sales included Lifemark Health Group ("Lifemark") revenue of $118 million. Lifemark revenues are excluded from same-store sales; and
  - on a same-store basis, the number of prescriptions dispensed decreased by 1.9% (2022 – increased by 5.8%) and the average prescription value increased by 6.0% (2022 – 0.4%).

Financial services revenue in the first quarter of 2023 increased by $52 million, or 19.0%, compared to the same period in 2022, primarily driven by higher interest income from growth in credit card receivables, higher interchange income and other credit card related revenue due to an increase in customer spending.

Operating Income Operating income in the first quarter of 2023 was $767 million, an increase of $31 million, or 4.2%, compared to the same period in 2022.

Adjusted EBITDA(1) Loblaw adjusted EBITDA(1) in the first quarter of 2023 was $1,446 million, an increase of $105 million, or 7.8%, compared to the same period in 2022, driven by an increase in retail. Financial services adjusted EBITDA(1) was flat compared to the same period in 2022.

Retail adjusted EBITDA(1) increased by $105 million compared to the same period in 2022, driven by an increase in retail gross profit of $237 million, partially offset by an increase in retail selling, general and administrative expenses ("SG&A") of $132 million.

- Retail gross profit percentage of 31.3% increased by 20 basis points (2022 – increased by 80 basis points) primarily driven by growth in higher margin drug retail front store categories, partially offset by a slight decrease in food retail margins.

- Retail SG&A as a percentage of sales was 20.3%, a favourable decrease of 10 basis points compared to the same period in 2022. The favourable decrease was primarily due to operating leverage from higher sales.

Financial services adjusted EBITDA(1) was flat compared to the same period in 2022, primarily driven by the unfavourable year-over-year impact of the expected credit loss provision from lapping a prior year release of $5 million versus the current year increase of $6 million and higher costs from an increase in customer spending and the growth in credit card portfolio, which was offset by higher revenue as described above.

Depreciation and Amortization Loblaw depreciation and amortization in the first quarter of 2023 was $675 million, an increase of $44 million compared to the same period in 2022. The increase in depreciation and amortization was primarily driven by an increase in depreciation of information technology ("IT") and leased assets, accelerated depreciation of $10 million (2022 – nil) due to the reassessment of the estimated useful life of certain IT assets and accelerated depreciation of $7 million (2022 – nil) as a result of network optimization. Depreciation and amortization in the first quarter of 2023 included $114 million (2022 – $117 million) of amortization of intangible assets related to the acquisitions of Shoppers Drug Mart Corporation ("Shoppers Drug Mart") and Lifemark.

Loblaw Other Business Matters

Network Optimization In the first quarter of 2023, Loblaw recorded charges of $15 million associated with network optimization, which include accelerated depreciation of $7 million, as described above, and other charges.

Real Estate Dispositions In the first quarter of 2023, Loblaw disposed of sixteen real estate properties for proceeds of $87 million (2022 – $13 million). Real estate disposition proceeds will be used to partially fund increased capital investments.

Choice Properties Operating Results

($ millions except where otherwise indicated) For the periods ended as indicated	12 Weeks Ended Mar. 25, 2023	Mar. 26, 2022	$ Change	% Change
Revenue	**$ 325**	$ 328	$ (3)	(0.9)%
Net interest expense and other financing charges	**$ 35**	$ 242	$ (207)	(85.5)%
Net income	**$ 271**	$ 387	$ (116)	(30.0)%
Funds from Operations[1]	**$ 177**	$ 175	$ 2	1.1%

Revenue Choice Properties revenue in the first quarter of 2023 was $325 million, a decrease of $3 million, or 0.9%, compared to the same period in 2022 and included $189 million (2022 – $184 million) generated from tenants within Loblaw retail. The decrease in revenue was primarily driven by:

- foregone revenue following the disposition of six office assets (the "Office Asset Sale") to Allied Properties Real Estate Investment Trust ("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;
- the impact of acquisitions and completed developments; and
- higher capital recoveries.

Net Interest Expense and Other Financing Charges Choice Properties net interest expense and other financing charges in the first quarter of 2023 were $35 million compared to $242 million in the same period in 2022. The decrease of $207 million was primarily driven by:

- the favourable year-over-year impact of the fair value adjustment on the Class B LP units ("Exchangeable Units") of $214 million as a result of the decrease in the unit price in the quarter; and
- an increase in interest income on mortgages and loans receivable due to a higher average outstanding balance in the period;

partially offset by,

- an increase in interest expense on long-term debt due to higher interest rates and a higher average balance compared to the same period in 2022.

Net Income Choice Properties recorded net income of $271 million in the first quarter of 2023, compared to $387 million in the same period in 2022. The decrease of $116 million was primarily driven by:

- the unfavourable year-over-year change in the adjustment to fair value of investment properties, including those held within equity accounted joint ventures of $318 million; and
- the unfavourable change in the adjustment to fair value of investment in real estate securities as a result of a decrease in Allied's unit price of $15 million;

partially offset by,

- lower net interest expense and other financing charges as described above.

Funds from Operations[1] Funds from operations[1] in the first quarter of 2023 were $177 million, an increase of $2 million compared to the same period in 2022. The increase was primarily due to an increase in rental revenues from the retail and industrial portfolios and an increase in interest income, which was partially offset by increases in interest expense and 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.

Choice Properties Other Business Matters

Subsequent Events On March 30, 2023, Choice Properties completed an exchange of office properties with its partner. The exchange resulted in Choice Properties disposing of its 50% interest in Calgary Place in exchange for the partner's 50% interest in Altius Centre and a vendor take-back mortgage with a face value of $14 million (fair value of $11 million). As at March 25, 2023, $48 million related to the disposed property was recorded in Assets Held for Sale on the Company's condensed consolidated balance sheet.

OUTLOOK[2]

The Company's 2023 outlook remains unchanged and it continues to expect 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 continues to expect:

- 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.

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" sections 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.

DECLARATION OF QUARTERLY DIVIDENDS

Subsequent to the end of the first quarter of 2023, 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	\$0.713 per share payable July 1, 2023, to shareholders of record June 15, 2023;
Preferred Shares, Series I	\$0.3625 per share payable June 15, 2023, to shareholders of record May 31, 2023;
Preferred Shares, Series III	\$0.3250 per share payable July 1, 2023, to shareholders of record June 15, 2023;
Preferred Shares, Series IV	\$0.3250 per share payable July 1, 2023, to shareholders of record June 15, 2023;
Preferred Shares, Series V	\$0.296875 per share payable July 1, 2023, to shareholders of record June 15, 2023.

2023 FIRST QUARTER REPORT

The Company's 2022 Annual Report and 2023 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.sedar.com.

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 website: www.loblaw.ca and www.choicereit.ca.

ANNUAL MEETING

The George Weston Limited Annual Meeting of Shareholders will be held on Tuesday, May 9, 2023 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://web.lumiagm.com/249009731** (meeting password: george2023). To access via audio-conference please dial (416) 764-8688 or 1-888-390-0546. Playback will be available two hours after the event at (416) 764-8677 or 1-888-390-0541, password: 370303#.

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 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.

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 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 sedar.com or at loblaw.ca or 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. 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.

	12 Weeks Ended							
	Mar. 25, 2023				Mar. 26, 2022			
($ millions)	Loblaw	Choice Properties	Other and Intersegment	Consolidated	Loblaw	Choice Properties	Other and Intersegment	Consolidated
Net earnings attributable to shareholders of the Company from continuing operations				$ 436				$ 373
Add impact of the following:								
Non-controlling interests				216				242
Income taxes				234				229
Net interest expense and other financing charges				71				322
Operating income	$ 767	$ 306	$ (116)	$ 957	$ 736	$ 629	$ (199)	$ 1,166
Add (deduct) impact of the following:								
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	$ 114	$ –	$ –	$ 114	$ 117	$ –	$ –	$ 117
Fair value adjustment on investment properties	–	(92)	43	(49)	–	(410)	119	(291)
Loss (gain) on sale of non-operating properties	1	–	(2)	(1)	–	–	–	–
Fair value adjustment of investment in real estate securities	–	15	–	15	–	–	–	–
Fair value adjustment of derivatives	3	–	–	3	(14)	–	–	(14)
Transaction costs and other related expenses	–	–	–	–	3	5	–	8
Restructuring and other related (recoveries) costs	–	–	–	–	(15)	–	19	4
Adjusting items	$ 118	$ (77)	$ 41	$ 82	$ 91	$ (405)	$ 138	$ (176)
Adjusted operating income	$ 885	$ 229	$ (75)	$ 1,039	$ 827	$ 224	$ (61)	$ 990
Depreciation and amortization excluding the impact of the above adjustment[(i)]	561	1	(94)	468	514	1	(83)	432
Adjusted EBITDA	$ 1,446	$ 230	$ (169)	$ 1,507	$ 1,341	$ 225	$ (144)	$ 1,422

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

The following items impacted adjusted EBITDA in the first quarter of 2023 and 2022:

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

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 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.

Loss (gain) on sale of non-operating properties In the first quarter of 2023, Loblaw recorded a loss related to the sale of non-operating properties of $1 million.

In the first quarter of 2023, Choice Properties disposed of an investment property recorded at fair value. On consolidation, the Company recorded the property in fixed assets, which was recognized at cost less accumulated depreciation. As a result, in the first quarter of 2023, on consolidation, an incremental $2 million gain was recognized in Other and Intersegment.

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.

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.

Transaction costs and other related expenses In connection with the acquisition of Lifemark, Loblaw recorded acquisition costs of $3 million in operating income during the first quarter of 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 first quarter of 2022, Loblaw recorded approximately $15 million of restructuring and other related recoveries in connection to the previously announced closure of two distribution centres in Laval and Ottawa. 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 costs. Loblaw is investing 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.

In the first quarter of 2022, 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.

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 earnings attributable to shareholders of the Company and then to net earnings available to common shareholders of the Company from continuing operations reported for the periods ended as indicated.

	12 Weeks Ended	
($ millions except where otherwise indicated)	**Mar. 25, 2023**	Mar. 26, 2022
Net earnings attributable to shareholders of the Company	**$ 436**	$ 373
Less: Net earnings from discontinued operations	**–**	–
Net earnings attributable to shareholders of the Company from continuing operations	**$ 436**	$ 373
Less: Prescribed dividends on preferred shares in share capital	**(10)**	(10)
Net earnings available to common shareholders of the Company from continuing operations	**$ 426**	$ 363
Less: Reduction in net earnings due to dilution at Loblaw	**(2)**	(2)
Net earnings available to common shareholders from continuing operations for diluted earnings per share	**$ 424**	$ 361
Net earnings attributable to shareholders of the Company from continuing operations	**$ 436**	$ 373
Adjusting items (refer to the following table)	**(144)**	(81)
Adjusted net earnings attributable to shareholders of the Company from continuing operations	**$ 292**	$ 292
Less: Prescribed dividends on preferred shares in share capital	**(10)**	(10)
Adjusted net earnings available to common shareholders of the Company from continuing operations	**$ 282**	$ 282
Less: Reduction in net earnings due to dilution at Loblaw	**(2)**	(2)
Adjusted net earnings available to common shareholders for diluted earnings per share from continuing operations	**$ 280**	$ 280
Diluted weighted average common shares outstanding (in millions)	**140.7**	147.3

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 earnings available to common shareholders of the Company from continuing operations and diluted net earnings per common share from continuing operations as reported for the periods ended as indicated.

	12 Weeks Ended							
	Mar. 25, 2023				Mar. 26, 2022			
($ 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	**$**	**426**	**$**	**3.01**	$	363	$	2.45
Add (deduct) impact of the following[i]:								
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**$**	**45**	**$**	**0.32**	$	46	$	0.31
Fair value adjustment on investment properties		**(43)**		**(0.30)**		(243)		(1.65)
Gain on sale of non-operating properties		**(1)**		**(0.01)**		–		–
Fair value adjustment of investment in real estate securities		**14**		**0.10**		–		–
Fair value adjustment of derivatives		**1**		**0.01**		(6)		(0.04)
Transaction costs and other related expenses		**–**		**–**		5		0.03
Restructuring and other related costs		**–**		**–**		10		0.08
Fair value adjustment of the Trust Unit liability[ii]		**(192)**		**(1.37)**		93		0.63
Outside basis difference in certain Loblaw shares[iii]		**32**		**0.23**		37		0.25
Recovery related to Glenhuron[iv]		**–**		**–**		(23)		(0.16)
Adjusting items Continuing Operations	**$**	**(144)**	**$**	**(1.02)**	$	(81)	$	(0.55)
Adjusted Continuing Operations	**$**	**282**	**$**	**1.99**	$	282	$	1.90

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

(ii) Trust Units held by unitholders other than the Company 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 through net interest expense and other financing charges.

(iii) The Company recorded deferred tax expense 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.

(iv) In 2021, the Supreme Court ruled in favour of Loblaw on the Glenhuron matter. As a result of related reassessments received during the first quarter of 2022, Loblaw reversed $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.

GWL CORPORATE[3] FREE CASH FLOW FROM CONTINUING OPERATIONS GWL Corporate[3] free cash flow from continuing operations is generated from the dividends received from Loblaw, distributions received from Choice Properties, and proceeds from participation in Loblaw's Normal Course Issuer Bid, less corporate expenses, interest and income taxes paid.

	12 Weeks Ended	
($ millions)	Mar. 25, 2023	Mar. 26, 2022
Dividends from Loblaw	$ –	$ –
Distributions from Choice Properties	83	83
GWL Corporate[3] cash flow from operating businesses from Continuing Operations	$ 83	$ 83
Proceeds from participation in Loblaw's Normal Course Issuer Bid	188	10
GWL Corporate, financing, and other costs[i]	(24)	(58)
Income taxes paid	(61)	(94)
GWL Corporate[3] free cash flow from (used in) Continuing Operations	$ 186	$ (59)

(i) Included in Other and Intersegment. GWL Corporate[3] includes all other company level activities that are not allocated to the reportable operating segments such as net interest expense, corporate activities and administrative costs. 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.

	12 Weeks Ended	
($ millions)	Mar. 25, 2023	Mar. 26, 2022
Net Income	$ 271	$ 387
Add (deduct) impact of the following:		
Transaction costs and other related expenses	–	5
Adjustment to fair value of unit-based compensation	(1)	1
Fair value adjustment on Exchangeable Units	(95)	119
Fair value adjustment on investment properties	(76)	(303)
Fair value adjustment on investment property held in equity accounted joint ventures	(16)	(110)
Fair value adjustment of investment in real estate securities	15	–
Capitalized interest on equity accounted joint ventures	3	–
Unit distributions on Exchangeable Units	74	73
Internal expenses for leasing	2	2
Other	–	1
Funds from Operations	$ 177	$ 175