NEWS RELEASE

George Weston Limited Reports Third Quarter 2024 Results

Toronto, Ontario November 19, 2024 George Weston Limited (TSX: WN) ("GWL" or the "Company") today announced its consolidated unaudited results for the 16 weeks ended October 5, 2024[2].

GWL's 2024 Third Quarter Report has been filed on SEDAR+ and is available at www.sedarplus.ca and in the Investor Centre section of the Company's website at www.weston.ca.

"George Weston delivered another quarter of positive results, driven by the consistent financial performance of our underlying businesses," said Galen G. Weston, Chairman and Chief Executive Officer, George Weston Limited. "Loblaw delivered exceptional value, quality, and service to Canadians, resulting in increased customer traffic, while Choice Properties experienced higher demand for its retail properties and strong leasing spreads in its industrial portfolio."

Loblaw Companies Limited ("Loblaw") reported consistent operational and financial performance in the third quarter as it continued to provide value to Canadians across its retail network, while maintaining its focus on retail excellence. Drug retail sales growth outperformed food retail in the quarter. Drug front store sales reflected continued strength in the beauty category but were pressured by Loblaw's exit from certain low margin electronics categories and lower customer spend on convenience items. Pharmacy and healthcare services revenue increased due to ongoing strength in acute and chronic prescriptions. Food retail stores attracted increased customer visits in the quarter, despite Thanksgiving holiday sales shifting into the fourth quarter this year. Food sales growth reflected the ongoing strength of Loblaw's Maxi and NoFrills hard discount stores, and its growing selection of multicultural foods across its banners, anchored by strong performance in the T&T banner. In the quarter, Loblaw continued to invest in its network of stores, including opening 25 new hard discount stores and piloting two new ultra-discount no name® stores.

Choice Properties Real Estate Investment Trust ("Choice Properties") delivered strong operational and financial results in the third quarter, driven by increasing demand from retail tenants for its necessity-based neighbourhood centres and strong leasing spreads in its industrial portfolio. Choice Properties continues to leverage its size and financial strength, with $172 million of real estate transactions and over $125 million of financings completed in the third quarter, further improving the quality of its market leading portfolio and the strength of its balance sheet.

2024 THIRD QUARTER HIGHLIGHTS

- Revenue was $18,685 million, an increase of $278 million, or 1.5%.
- Adjusted EBITDA[1] was $2,158 million, an increase of $139 million, or 6.9%.
- Net earnings available to common shareholders of the Company were $15 million ($0.08 per common share), a decrease of $595 million, or 97.5%. 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 of Choice Properties' unit price in the quarter.
- Adjusted net earnings available to common shareholders of the Company[1] were $476 million, an increase of $10 million, or 2.1%.
    - Contribution to adjusted net earnings available to common shareholders of the Company[1] from the publicly traded operating companies was $516 million, an increase of $19 million, or 3.8%.
- Adjusted diluted net earnings per common share[1] were $3.57, an increase of $0.21 per common share, or 6.3%.
- Repurchased for cancellation 1.3 million common shares at a cost of $284 million.
- GWL Corporate free cash flow[1] was $422 million.

CONSOLIDATED RESULTS OF OPERATIONS

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

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

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended Oct. 5, 2024	Oct. 7, 2023	$ Change	% Change
Revenue	**$ 18,685**	**$ 18,407**	**$ 278**	**1.5%**
Operating income	**$ 1,618**	**$ 1,231**	**$ 387**	**31.4%**
Adjusted EBITDA[1] from:				
Loblaw	**$ 2,067**	$ 1,924	$ 143	7.4%
Choice Properties	**237**	234	3	1.3%
Effect of consolidation	**(139)**	(131)	(8)	(6.1)%
Publicly traded operating companies	**$ 2,165**	$ 2,027	$ 138	6.8%
GWL Corporate	**(7)**	(8)	1	12.5%
Adjusted EBITDA[1]	**$ 2,158**	$ 2,019	$ 139	6.9%
Adjusted EBITDA margin[1]	**11.5%**	11.0%		
Net earnings attributable to shareholders of the Company	**$ 29**	**$ 624**	**$ (595)**	**(95.4)%**
Loblaw[(i)]	**$ 409**	$ 329	$ 80	24.3%
Choice Properties	**(663)**	435	(1,098)	(252.4)%
Effect of consolidation	**291**	(141)	432	306.4%
Publicly traded operating companies	**$ 37**	$ 623	$ (586)	(94.1)%
GWL Corporate	**(22)**	(13)	(9)	(69.2)%
Net earnings available to common shareholders of the Company	**$ 15**	**$ 610**	**$ (595)**	**(97.5)%**
Diluted net earnings per common share ($)	**$ 0.08**	**$ 4.41**	**$ (4.33)**	**(98.2)%**
Loblaw[(i)]	**$ 405**	$ 381	$ 24	6.3%
Choice Properties	**102**	102	—	—%
Effect of consolidation	**9**	14	(5)	(35.7)%
Publicly traded operating companies	**$ 516**	$ 497	$ 19	3.8%
GWL Corporate	**(40)**	(31)	(9)	(29.0)%
Adjusted net earnings available to common shareholders of the Company[1]	**$ 476**	$ 466	$ 10	2.1%
Adjusted diluted net earnings per common share[1] ($)	**$ 3.57**	$ 3.36	$ 0.21	6.3%

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

Net earnings available to common shareholders of the Company in the third quarter of 2024 were $15 million ($0.08 per common share), a decrease of $595 million ($4.33 per common share) compared to the same period in 2023. The decrease was due to the unfavourable year-over-year net impact of adjusting items totaling $605 million ($4.54 per common share), partially offset by an improvement of $10 million ($0.21 per common share) in the consolidated underlying operating performance of the Company.

The unfavourable year-over-year net impact of adjusting items totaling $605 million ($4.54 per common share) was primarily due to:

- the unfavourable year-over-year impact of the fair value adjustment of the Trust Unit liability of $787 million ($5.90 per common share) as a result of the increase in Choice Properties' unit price in the third quarter of 2024;

partially offset by,

- the favourable year-over-year impact of the fair value adjustment on Choice Properties' investment in real estate securities of Allied Properties Real Estate Investment Trust ("Allied") of $95 million ($0.70 per common share) as a result of the increase in Allied's unit price;
- the favourable impact of the recovery related to a President's Choice Bank ("PC Bank") commodity tax matter at Loblaw of $66 million ($0.50 per common share). See "Loblaw Other Business Matter", section of this News Release for further information; and
- the favourable year-over-year impact of the fair value adjustment on investment properties of $33 million ($0.25 per common share) driven by Choice Properties, net of the effect of consolidation.

Adjusted net earnings available to common shareholders of the Company[(1)] in the third quarter of 2024 were $476 million, an increase of $10 million, or 2.1%, compared to the same period in 2023. The increase was driven by the favourable year-over-year impact of $19 million from the contribution of the publicly traded operating companies, partially offset by the unfavourable year-over-year impact of $9 million at GWL Corporate due to an increase in income tax expense as a result of GWL's participation in Loblaw's Normal Course Issuer Bid ("NCIB") program and the impact of other non-deductible items, and an increase in adjusted net interest expense and other financing charges[(1)].

Adjusted diluted net earnings per common share[(1)] were $3.57 in the third quarter of 2024, an increase of $0.21 per common share, or 6.3%, compared to the same period in 2023. The increase was due to the performance in adjusted net earnings available to common shareholders[(1)] as described above and the favourable impact of shares purchased for cancellation over the last 12 months ($0.13 per common share) pursuant to the Company's NCIB program.

CONSOLIDATED OTHER BUSINESS MATTERS

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

NCIB – Purchased and Cancelled Shares In the third quarter of 2024, the Company purchased and cancelled 1.3 million common shares (2023 – 2.4 million common shares) for aggregate consideration of $284 million (2023 – $364 million) under its NCIB. As at October 5, 2024, the Company had 130.8 million common shares issued and outstanding, net of shares held in trusts (October 7, 2023 – 135.5 million common shares).

In the third quarter of 2024, the Company entered into an automatic share purchase plan ("ASPP") with a broker in order to facilitate the repurchase of the Company's common shares under its NCIB. During the effective period of the ASPP, the Company's broker may purchase common shares at times when the Company would not be active in the market.

Refer to note 11, "Share Capital" of the Company's third quarter 2024 unaudited interim period condensed consolidated financial statements for more information.

Participation in Loblaw's NCIB The Company participates in Loblaw's NCIB in order to maintain its proportionate percentage ownership interest. In the third quarter of 2024, Loblaw repurchased 1.1 million common shares (2023 – 1.5 million common shares) from the Company for aggregate consideration of $193 million (2023 – $171 million).

Debenture Repayment and Issuance On June 17, 2024, the Company paid in full upon maturity, at par, plus accrued and unpaid interest thereon, the $200 million aggregated principal amount of the 4.12% senior unsecured notes outstanding.

On September 5, 2024, the Company completed an issuance of $250 million aggregate principal amount of senior unsecured notes bearing interest at 4.19% per annum and with a maturity date of September 5, 2029.

RESULTS BY OPERATING SEGMENT

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

	16 Weeks Ended									
					Oct. 5, 2024					Oct. 7, 2023
($ millions) For the periods ended as indicated	**Loblaw**	**Choice Properties**	**Effect of consol-idation**	**GWL Corporate**	**Total**	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Total
Revenue	**$ 18,538**	**$ 340**	**$ (193)**	**$ —**	**$ 18,685**	$ 18,265	$ 325	$ (183)	$ —	$ 18,407
Operating income	**$ 1,319**	**$ 376**	**$ (69)**	**$ (8)**	**$ 1,618**	$ 1,063	$ 214	$ (37)	$ (9)	$ 1,231
Adjusted operating income[1]	1,319	236	(21)	(8)	1,526	1,198	233	(12)	(9)	1,410
Adjusted EBITDA[1]	$ 2,067	$ 237	$ (139)	$ (7)	$ 2,158	$ 1,924	$ 234	$ (131)	$ (8)	$ 2,019
Net interest expense (income) and other financing charges	**$ 238**	**$ 1,039**	**$ (404)**	**$ 2**	**$ 875**	$ 234	$ (221)	$ 73	$ (1)	$ 85
Adjusted net interest expense and other financing charges[1]	248	134	(67)	2	317	234	131	(60)	(1)	304
Earnings (loss) before income taxes	**$ 1,081**	**$ (663)**	**$ 335**	**$ (10)**	**$ 743**	$ 829	$ 435	$ (110)	$ (8)	$ 1,146
Income taxes	**$ 263**	**$ —**	**$ 44**	**$ (4)**	**$ 303**	$ 182	$ —	$ 31	$ (11)	$ 202
Adjusted income taxes[1]	263	—	37	14	314	219	—	34	7	260
Net earnings attributable to non-controlling interests	**$ 409**	**$ —**	**$ —**	**$ 2**	**$ 411**	$ 318	$ —	$ —	$ 2	$ 320
Prescribed dividends on preferred shares in share capital	**—**	**—**	**—**	**14**	**14**	—	—	—	14	14
Net earnings (loss) available to common shareholders of the Company	**$ 409**	**$ (663)**	**$ 291**	**$ (22)**	**$ 15**	$ 329	$ 435	$ (141)	$ (13)	$ 610
Adjusted net earnings available to common shareholders of the Company[1]	405	102	9	(40)	476	381	102	14	(31)	466

Effect of consolidation includes the following items:

	16 Weeks Ended									
	Oct. 5, 2024					Oct. 7, 2023				
($ millions) For the periods ended as indicated	**Revenue**	**Operating Income**	Adjusted EBITDA[(1)]	**Net Interest Expense and Other Financing Charges**	Adjusted Net Earnings Available to Common Shareholders[(1)]	Revenue	Operating Income	Adjusted EBITDA[(1)]	Net Interest Expense and Other Financing Charges	Adjusted Net Earnings Available to Common Shareholders[(1)]
Elimination of intercompany rental revenue	**$ (195)**	**$ 56**	$ 56	**$ —**	$ 47	$ (185)	$ 35	$ 35	$ —	$ 29
Elimination of internal lease arrangements	**2**	**18**	(108)	**(44)**	45	2	(37)	(163)	(39)	2
Elimination of intersegment real estate transactions	**—**	**(87)**	(87)	**—**	(77)	—	(1)	(3)	—	(2)
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	**—**	**(8)**	—	**—**	(9)	—	(7)	—	—	(9)
Fair value adjustment on investment properties	**—**	**(48)**	—	**1**	—	—	(27)	—	—	—
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	**—**	**—**	—	**(75)**	75	—	—	—	(74)	74
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	**—**	**—**	—	**52**	(52)	—	—	—	53	(53)
Fair value adjustment on Choice Properties' Exchangeable Units	**—**	**—**	—	**(906)**	—	—	—	—	352	—
Fair value adjustment of the Trust Unit liability	**—**	**—**	—	**568**	—	—	—	—	(219)	—
Tax expense on Choice Properties related earnings	**—**	**—**	—	**—**	(20)	—	—	—	—	(27)
Total	**$ (193)**	**$ (69)**	$ (139)	**$ (404)**	$ 9	$ (183)	$ (37)	$ (131)	$ 73	$ 14

Loblaw Operating Results

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

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended **Oct. 5, 2024**	Oct. 7, 2023	$ Change	% Change
Revenue	**$ 18,538**	$ 18,265	$ 273	1.5%
Operating income	**$ 1,319**	$ 1,063	$ 256	24.1%
Adjusted EBITDA[1]	**$ 2,067**	$ 1,924	$ 143	7.4%
Adjusted EBITDA margin[1]	**11.2%**	10.5%		
Depreciation and amortization	**$ 903**	$ 880	$ 23	2.6%

Revenue Loblaw revenue in the third quarter of 2024 was $18,538 million, an increase of $273 million, or 1.5%, compared to the same period in 2023, driven by an increase in retail sales and in financial services revenue.

Retail sales were $18,259 million, an increase of $277 million, or 1.5%, compared to the same period in 2023. The increase was primarily driven by the following factors:

- food retail sales were $12,966 million (2023 – $12,843 million) and food retail same-store sales growth was 0.5% (2023 – 4.5%). Food retail same-store sales growth was approximately 1.3% after excluding the unfavourable impact of the timing of Thanksgiving;
  - the Consumer Price Index as measured by The Consumer Price Index for Food Purchased from Stores was 2.3% (2023 – 7.1%), which was lower than Loblaw's internal food inflation; and
  - food retail traffic increased and basket size decreased.

- drug retail sales were $5,293 million (2023 – $5,139 million) and drug retail same-store sales growth was 2.9% (2023 – 4.6%). The timing of Thanksgiving had a nominal impact on same-store sales growth for drug retail;
  - pharmacy and healthcare services same-store sales growth was 6.3% (2023 – 7.4%). On a same-store basis, the number of prescriptions increased by 2.3% (2023 – 0.9%) and the average prescription value increased by 3.5% (2023 – 5.1%);

  partially offset by,
  - front store same-store sales decline of 0.5% (2023 – growth of 1.8%). The decline in front store same-store sales was primarily driven by lower sales of food and household items and the decision to exit certain low margin electronics categories, partially offset by the continued strength in beauty products.

Financial services revenue was $382 million, an increase of $3 million, or 0.8%, compared to the same period in 2023, primarily driven by higher interchange and credit card fee income, partially offset by lower sales attributable to *The Mobile Shop*.

Operating Income Loblaw operating income in the third quarter of 2024 was $1,319 million, an increase of $256 million, or 24.1%, compared to the same period in 2023. The increase included the recovery of $155 million related to a PC Bank commodity tax matter.

Adjusted EBITDA[1] Loblaw adjusted EBITDA[1] in the third quarter of 2024 was $2,067 million, an increase of $143 million, or 7.4%, compared to the same period in 2023, driven by an increase in retail of $130 million and an increase in financial services of $13 million.

Retail adjusted EBITDA[1] increased by $130 million compared to the same period in 2023, driven by an increase in retail gross profit of $140 million, partially offset by an increase in retail selling, general and administrative expenses ("SG&A") of $10 million.

- Retail gross profit percentage of 30.9% increased by 30 basis points compared to the same period in 2023, primarily driven by improvements in shrink.
- Retail SG&A as a percentage of sales was 20.0%, a favourable decrease of 30 basis points compared to the same period in 2023, primarily due to the year-over-year impact of certain real estate activities and operating leverage, partially offset by incremental costs related to opening new stores.

Financial services adjusted EBITDA[1] increased by $13 million compared to the same period in 2023, primarily driven by lower customer acquisition expenses and operating costs, including the ongoing benefits associated with the renewal of a long-term agreement with Mastercard, and higher revenue as described above, partially offset by higher contractual charge-offs and higher loyalty program costs.

Depreciation and Amortization Loblaw depreciation and amortization in the third quarter of 2024 was $903 million, an increase of $23 million compared to the same period in 2023, primarily driven by an increase in depreciation of information technology ("IT") assets and leased assets, and an increase in depreciation of fixed assets related to conversions of retail locations. Depreciation and amortization in the third quarter of 2024 included $155 million (2023 – $154 million) of amortization of intangible assets related to the acquisitions of Shoppers Drug Mart Corporation ("Shoppers Drug Mart") and Lifemark Health Group ("Lifemark").

Loblaw Other Business Matter

PC Bank Commodity Tax Matter In July 2022, the Tax Court of Canada ("Tax Court") released a decision relating to PC Bank, a subsidiary of Loblaw. The Tax Court ruled that 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. PC Bank subsequently filed a Notice of Appeal with the Federal Court of Appeal ("FCA") and in March 2024, the matter was heard by the FCA. In August 2024, the FCA released its decision and reversed the decision of the Tax Court. As a result, PC Bank reversed charges of $155 million, including $111 million initially recorded in the second quarter of 2022. In addition, $10 million was recorded related to interest income on cash tax refunds.

Choice Properties Operating Results

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

($ millions except where otherwise indicated)	16 Weeks Ended			
For the periods ended as indicated	**Oct. 5, 2024**	Oct. 7, 2023	$ Change	% Change
Revenue	**$ 340**	$ 325	$ 15	4.6%
Net interest expense (income) and other financing charges	**$ 1,039**	$ (221)	$ 1,260	570.1%
Net (loss) income	**$ (663)**	$ 435	$ (1,098)	(252.4)%
Funds from Operations[1]	**$ 187**	$ 181	$ 6	3.3%

Revenue Choice Properties revenue in the third quarter of 2024 was $340 million, an increase of $15 million, or 4.6%, compared to the same period in 2023 and included revenue of $196 million (2023 – $186 million) generated from tenants within Loblaw.

The increase in revenue in the third quarter of 2024 was primarily driven by:

- higher rental rates, primarily in the retail and industrial portfolios;
- higher recoveries; and
- acquisitions, net of dispositions, and completed developments;

partially offset by,

- lower lease surrender revenue.

Net Interest Expense (Income) and Other Financing Charges Choice Properties net interest expense and other financing charges in the third quarter of 2024 were $1,039 million, compared to net interest income and other financing charges of $221 million in the same period in 2023. The change of $1,260 million was primarily driven by the unfavourable year-over-year change in the fair value adjustment on the Class B LP units ("Exchangeable Units") of $1,258 million, as a result of the increase in the unit price in the quarter.

Net (Loss) Income Choice Properties recorded a net loss of $663 million in the third quarter of 2024, compared to net income of $435 million in the same period in 2023. The unfavourable change of $1,098 million was primarily driven by:

- higher net interest expense and other financing charges as described above;

partially offset by,

- the favourable year-over-year change in the adjustment to fair value of investment in real estate securities of $103 million driven by the increase in Allied's unit price; and
- the favourable year-over-year change in the adjustment to fair value of investment properties, including those held within equity accounted joint ventures, of $56 million.

Funds from Operations[1] Funds from Operations[1] in the third quarter of 2024 were $187 million, an increase of $6 million compared to the same period in 2023. The increase was primarily due to an increase in rental income, partially offset by higher general and administrative expenses including certain non-recurring items, an increase in interest expense net of an increase in interest income, and lower lease surrender revenue.

OUTLOOK[2]

The Company continues to expect adjusted net earnings[1] to increase due to the results from its operating segments, and to use excess cash to repurchase shares.

Loblaw Loblaw will continue to execute on retail excellence while advancing its growth initiatives with the goal of delivering consistent operational and financial results in 2024. Loblaw's businesses remain well positioned to meet the everyday needs of Canadians.

For the full-year 2024, Loblaw continues to expect:

- its retail business to grow earnings faster than sales; and
- to return capital to shareholders by allocating a significant portion of free cash flow to share repurchases.

Based on its year-to-date operating and financial performance and momentum exiting the third quarter, Loblaw is slightly increasing its guidance for full year adjusted net earnings per common share[1] growth from high single-digits into the low double-digits.

Additionally, based on the year-to-date investments in its store network and distribution centres, Loblaw now expects to invest a net amount of $1.9 billion in capital expenditures (previously $1.8 billion), which reflects gross capital investments of approximately $2.3 billion (previously $2.2 billion), net of approximately $400 million of proceeds from property disposals.

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. Its high-quality portfolio is primarily leased to necessity-based tenants and logistics providers, who are less sensitive to economic volatility and therefore provide stability to its overall portfolio. Choice Properties continues to experience positive leasing momentum across its portfolio and has successfully completed the majority of its 2024 lease renewals. Choice Properties also continues to advance its development program, with a focus on commercial developments in the near term, which provides the best opportunity to add high-quality real estate to its portfolio at a reasonable cost and drive net asset value appreciation over time.

Choice Properties is confident that its business model, stable tenant base, strong balance sheet and disciplined approach to financial management will continue to position the business well for future success. In 2024, 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 2.5% - 3.0% year-over-year growth in Same-Asset NOI, cash basis[3];
- annual FFO[1] per unit diluted[3] in a range of $1.02 to $1.03, reflecting 2.0% - 3.0% year-over-year growth; and
- strong leverage metrics, targeting Adjusted Debt to EBITDAFV[3] below 7.5x.

FORWARD-LOOKING STATEMENTS

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

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

Numerous risks and uncertainties could cause the Company's actual results to differ materially from those expressed, implied or projected in the forward-looking statements, including those described in the "Enterprise Risks and Risk Management" sections of the Management's Discussion and Analysis in the Company's 2023 Annual Report and the Company's Annual Information Form for the year ended December 31, 2023.

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 third quarter of 2024, 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	$0.820 per share payable January 1, 2025, to shareholders of record December 15, 2024;
Preferred Shares, Series I	$0.3625 per share payable December 15, 2024, to shareholders of record November 30, 2024;
Preferred Shares, Series III	$0.3250 per share payable January 1, 2025, to shareholders of record December 15, 2024;
Preferred Shares, Series IV	$0.3250 per share payable January 1, 2025, to shareholders of record December 15, 2024;
Preferred Shares, Series V	$0.296875 per share payable January 1, 2025, to shareholders of record December 15, 2024.

2024 THIRD QUARTER REPORT

The Company's 2023 Annual Report and 2024 Third Quarter Report are available in the Investor Centre section of the Company's website at www.weston.ca and have been filed on SEDAR+ and are available at www.sedarplus.ca.

INVESTOR RELATIONS

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

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

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 2023 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.sedarplus.ca.

(3) For more information on Choice Properties measures see the 2023 Annual Report filed by Choice Properties, which is available on www.sedarplus.ca or at www.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 measures and other financial measures of Loblaw and Choice Properties are included in this document. For more information on these measures, refer to the materials filed by Loblaw and Choice Properties, which are available on www.sedarplus.ca or at www.loblaw.ca or www.choicereit.ca, respectively.

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

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

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

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

	16 Weeks Ended									
					Oct. 5, 2024					Oct. 7, 2023
($ millions)	**Loblaw**	**Choice Properties**	**Effect of consol-idation**	**GWL Corporate**	**Consolidated**	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consolidated
Net earnings attributable to shareholders of the Company					**$ 29**					$ 624
Add impact of the following:										
Non-controlling interests					**411**					320
Income taxes					**303**					202
Net interest expense and other financing charges					**875**					85
Operating income	**$ 1,319**	**$ 376**	**$ (69)**	**$ (8)**	**$ 1,618**	$ 1,063	$ 214	$ (37)	$ (9)	$ 1,231
Add (deduct) impact of the following:										
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**$ 155**	**$ —**	**$ —**	**$ —**	**$ 155**	$ 154	$ —	$ —	$ —	$ 154
Recovery related to PC Bank commodity tax matter	**(155)**	**—**	**—**	**—**	**(155)**	—	—	—	—	—
Fair value adjustment of investment in real estate securities	**—**	**(58)**	**—**	**—**	**(58)**	—	45	—	—	45
Fair value adjustment on investment properties	**—**	**(82)**	**48**	**—**	**(34)**	—	(26)	27	—	1
Gain on sale of non-operating properties	**—**	**—**	**—**	**—**	**—**	(13)	—	(2)	—	(15)
Fair value adjustment of derivatives	**—**	**—**	**—**	**—**	**—**	(6)	—	—	—	(6)
Adjusting items	**$ —**	**$ (140)**	**$ 48**	**$ —**	**$ (92)**	$ 135	$ 19	$ 25	$ —	$ 179
Adjusted operating income	**$ 1,319**	**$ 236**	**$ (21)**	**$ (8)**	**$ 1,526**	$ 1,198	$ 233	$ (12)	$ (9)	$ 1,410
Depreciation and amortization excluding the impact of the above adjustment[(i)]	**748**	**1**	**(118)**	**1**	**632**	726	1	(119)	1	609
Adjusted EBITDA	**$ 2,067**	**$ 237**	**$ (139)**	**$ (7)**	**$ 2,158**	$ 1,924	$ 234	$ (131)	$ (8)	$ 2,019

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

The following items impacted adjusted EBITDA in 2024 and 2023:

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

Recovery related to PC Bank commodity tax matter In July 2022, the Tax Court released a decision relating to PC Bank, a subsidiary of Loblaw. The Tax Court ruled that 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. PC Bank subsequently filed a Notice of Appeal with the FCA and in March 2024, the matter was heard by the FCA. In August 2024, the FCA released its decision and reversed the decision of the Tax Court. As a result, PC Bank reversed charges of $155 million, including $111 million initially recorded in the second quarter of 2022.

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

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 third quarter of 2024, Loblaw did not record any gain or loss related to the sale of non-operating properties (2023 – gain of $13 million).

In the third quarter of 2023, Choice Properties disposed of a property and incurred a loss which was recognized in fair value adjustment on investment properties. On consolidation, the Company recorded the property as fixed assets, which was recognized at cost less accumulated depreciation. As a result, in the third quarter of 2023, on consolidation, an incremental gain of $2 million was recognized in operating income.

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

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

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

	16 Weeks Ended	
($ millions)	**Oct. 5, 2024**	Oct. 7, 2023
Net interest expense and other financing charges	**$ 875**	$ 85
Add (deduct) impact of the following:		
Recovery related to PC Bank commodity tax matter	**10**	—
Fair value adjustment of the Trust Unit liability	**(568)**	219
Adjusted net interest expense and other financing charges	**$ 317**	$ 304

The following items impacted adjusted net interest expense and other financing charges in 2024 and 2023:

Recovery related to PC Bank commodity tax matter In the third quarter of 2024, $10 million was recorded related to interest income on cash tax refunds on the PC Bank commodity tax matter discussed above.

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

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

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

	16 Weeks Ended	
($ millions except where otherwise indicated)	**Oct. 5, 2024**	Oct. 7, 2023
Adjusted operating income[(i)]	**$ 1,526**	$ 1,410
Adjusted net interest expense and other financing charges[(i)]	**317**	304
Adjusted earnings before taxes	**$ 1,209**	$ 1,106
Income taxes	**$ 303**	$ 202
(Deduct) add impact of the following:		
Tax impact of items excluded from adjusted earnings before taxes[(ii)]	**(7)**	40
Outside basis difference in certain Loblaw shares	**18**	18
Adjusted income taxes	**$ 314**	$ 260
Effective tax rate applicable to earnings before taxes	**40.8%**	17.6%
Adjusted effective tax rate applicable to adjusted earnings before taxes	**26.0%**	23.5%

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

In addition to certain items described in the "Adjusted EBITDA" and "Adjusted Net Interest Expense and Other Financing Charges" sections above, the following item impacted adjusted income taxes and the adjusted effective tax rate in 2024 and 2023:

Outside basis difference in certain Loblaw shares The Company recorded a deferred tax recovery of $18 million in the third quarter of 2024 (2023 – $18 million) on temporary differences in respect of GWL's investment in certain Loblaw shares that are expected to reverse in the foreseeable future as a result of GWL's participation in Loblaw's NCIB.

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

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

	16 Weeks Ended	
($ millions except where otherwise indicated)	**Oct. 5, 2024**	Oct. 7, 2023
Net earnings attributable to shareholders of the Company	**$ 29**	$ 624
Less: Prescribed dividends on preferred shares in share capital	**(14)**	(14)
Net earnings available to common shareholders of the Company	**$ 15**	$ 610
Less: Reduction in net earnings due to dilution at Loblaw	**(4)**	(4)
Net earnings available to common shareholders for diluted earnings per share	**$ 11**	$ 606
Net earnings attributable to shareholders of the Company	**$ 29**	$ 624
Adjusting items (refer to the following table)	**461**	(144)
Adjusted net earnings attributable to shareholders of the Company	**$ 490**	$ 480
Less: Prescribed dividends on preferred shares in share capital	**(14)**	(14)
Adjusted net earnings available to common shareholders of the Company	**$ 476**	$ 466
Less: Reduction in net earnings due to dilution at Loblaw	**(4)**	(4)
Adjusted net earnings available to common shareholders for diluted earnings per share	**$ 472**	$ 462
Diluted weighted average common shares outstanding (in millions)	**132.1**	137.3

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

	16 Weeks Ended											
	Oct. 5, 2024						Oct. 7, 2023					
	Net Earnings Available to Common Shareholders of the Company					**Diluted Net Earnings Per Common Share ($)**	Net Earnings Available to Common Shareholders of the Company					Diluted Net Earnings Per Common Share ($)
($ millions except where otherwise indicated)	**Loblaw[i]**	**Choice Properties**	**Effect of consolidation**	**GWL Corporate**	**Consolidated**	**Consolidated**	Loblaw[i]	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated	Consolidated
As reported	**$ 409**	**$ (663)**	**$ 291**	**$ (22)**	**$ 15**	**$ 0.08**	$ 329	$ 435	$ (141)	$ (13)	$ 610	$ 4.41
Add (deduct) impact of the following[ii]:												
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**$ 62**	**$ —**	**$ —**	**$ —**	**$ 62**	**$ 0.47**	$ 60	$ —	$ —	$ —	$ 60	$ 0.43
Recovery related to PC Bank commodity tax matter	**(66)**	**—**	**—**	**—**	**(66)**	**(0.50)**	—	—	—	—	—	—
Fair value adjustment of investment in real estate securities	**—**	**(58)**	**5**	**—**	**(53)**	**(0.40)**	—	45	(3)	—	42	0.30
Fair value adjustment on investment properties	**—**	**(83)**	**51**	**—**	**(32)**	**(0.24)**	—	(26)	27	—	1	0.01
Gain on sale of non-operating properties	**—**	**—**	**—**	**—**	**—**	**—**	(6)	—	(2)	—	(8)	(0.05)
Fair value adjustment of derivatives	**—**	**—**	**—**	**—**	**—**	**—**	(2)	—	—	—	(2)	(0.01)
Fair value adjustment of the Trust Unit liability	**—**	**—**	**568**	**—**	**568**	**4.30**	—	—	(219)	—	(219)	(1.60)
Outside basis difference in certain Loblaw shares	**—**	**—**	**—**	**(18)**	**(18)**	**(0.14)**	—	—	—	(18)	(18)	(0.13)
Fair value adjustment on Choice Properties' Exchangeable Units	**—**	**906**	**(906)**	**—**	**—**	**—**	—	(352)	352	—	—	—
Adjusting items	**$ (4)**	**$ 765**	**$ (282)**	**$ (18)**	**$ 461**	**$ 3.49**	$ 52	$ (333)	$ 155	$ (18)	$ (144)	$ (1.05)
Adjusted	**$ 405**	**$ 102**	**$ 9**	**$ (40)**	**$ 476**	**$ 3.57**	$ 381	$ 102	$ 14	$ (31)	$ 466	$ 3.36

(i) Contribution from Loblaw, net of non-controlling interests.
(ii) Net of income taxes and non-controlling interests, as applicable.

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

	16 Weeks Ended	
($ millions)	**Oct. 5, 2024**	Oct. 7, 2023
Dividends from Loblaw	**$ 164**	$ 148
Distributions from Choice Properties	**113**	84
GWL Corporate cash flow from operating businesses	**$ 277**	$ 232
Proceeds from participation in Loblaw's NCIB	**$ 190**	$ 171
GWL Corporate, financing, and other costs(i)	**(27)**	(64)
Income taxes paid	**(18)**	(20)
GWL Corporate free cash flow	**$ 422**	$ 319

(i) GWL Corporate, financing, and other costs includes all other company level activities that are not allocated to the reportable operating segments such as net interest expense, corporate activities, administrative costs and changes in non-cash working capital. Also included are preferred share dividends.

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

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

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

	16 Weeks Ended	
($ millions)	**Oct. 5, 2024**	Oct. 7, 2023
Net (loss) income	**$ (663)**	$ 435
Add (deduct) impact of the following:		
Adjustment to fair value of unit-based compensation	**3**	—
Fair value adjustment on Exchangeable Units	**906**	(352)
Fair value adjustment on investment properties	**(82)**	(27)
Fair value adjustment on investment properties to proportionate share	**(1)**	1
Fair value adjustment of investment in real estate securities	**(58)**	45
Capitalized interest on equity accounted joint ventures	**4**	3
Unit distributions on Exchangeable Units	**75**	74
Internal expenses for leasing	**3**	2
Funds from Operations	**$ 187**	$ 181