

George Weston Limited announces the Closing of the sale of its Weston Foods Ambient Business

TORONTO, ON, December 29, 2021 – George Weston Limited (“George Weston” or the “Company”) (TSX:WN) today announced the closing of the previously announced sale of its Weston Foods ambient bakery business to affiliated entities of Hearthside Food Solutions, LLC (“Hearthside”).

With the sale of the ambient bakery business to Hearthside, and the previously announced completed sale of the fresh and frozen bakery businesses, George Weston has now sold its entire bakery business and will focus on its Retail and Real Estate businesses going forward.

About Weston Foods’ Ambient Bakery Business

The Weston Foods ambient bakery business comprises a leading North American manufacturer, serving retail and foodservice customers with cookies, crackers, cones and wafers in Canada and the United States.

About George Weston Limited

George Weston Limited is a Canadian public company founded in 1882. The Company operates through its two reportable operating segments, Loblaw Companies Limited and Choice Properties Real Estate Investment Trust. Loblaw provides Canadians with grocery, pharmacy, health and beauty, apparel, general merchandise, financial services and wireless mobile products and services. Choice Properties owns, manages and develops a high-quality portfolio of commercial retail, industrial, office and residential properties across Canada.

About Hearthside

Headquartered in Downers Grove, Illinois, Hearthside Food Solutions is a leading contract manufacturer and producer of baked foods, snacks, nutrition bars, frozen, refrigerated, and fresh sandwiches/entrees as well as a full-service provider of food packaging services for many of the world’s premier brands. Prior to the Weston Foods acquisition, Hearthside’s network included 37 food production facilities, including four in Europe, with a workforce of 12,000. For more information on Hearthside Food Solutions, visit www.hearthsidefoods.com.

Forward Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company’s current expectations regarding future events.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed in the Company’s current Annual MD&A and Annual Information Form and uncertainty relating to the ongoing COVID-19 pandemic. The Company does not undertake any obligation to update such forward-looking information, future events or otherwise, except as expressly required

by applicable law. All forward-looking statements contained in this press release are made as of the date hereof and are qualified by these cautionary statements.

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