

**George Weston Limited announces the Closing of the sale of its Weston Foods Fresh and Frozen Businesses**

TORONTO, ON, December 10, 2021 – George Weston Limited (“George Weston” or the “Company”) (TSX:WN) today announced the closing of the previously announced sale of its Weston Foods fresh and frozen bakery businesses to affiliated entities of FGF Brands Inc. (“FGF”).

Prior to closing, George Weston and FGF agreed on a revised purchase price of \$1.1 billion for the transaction, as well as certain other amendments, including an adjustment to the working capital provisions as a result of seasonal fluctuations in inventory and accounts receivable.

George Weston continues to work toward completing the previously announced sale of its ambient bakery business – comprised of cookies, cones, crackers and wafers – to affiliated entities of Hearthside Food Solutions, LLC.

**About Weston Foods’ Fresh and Frozen Bakery Businesses**

The Weston Foods fresh and frozen bakery businesses comprise a leading North American manufacturer, serving retail and foodservice customers with packaged fresh bread and rolls and alternatives, as well as frozen and artisan bread and rolls, cakes, donuts and pies throughout Canada and the United States. The company produces private label products and many well-known brands including Wonder®, ACE Bakery®, Country Harvest®, D’Italiano®, Casa Mendosa™, Dave’s Killer Bread\* and Gadoua®.

**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 FGF**

FGF Brands is a Canadian, family-owned bakery company founded in 2004. “A technology company that bakes,” FGF combines innovations in robotics, AI systems, and supply chain solutions with a commitment to making quality food with the cleanest possible ingredients. FGF operates in 7 bakery categories and owns multiple brands, including Stonefire Authentic Flatbreads and Simple Joys Bakery, manufactured in bakery locations across Canada and the United States, with its Home Office in Toronto, Ontario. FGF takes a product-first approach to its business, with a focus on long-term capital investment, focused Team Member development, and a culture of continuous improvement.

**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.

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There can be no assurance regarding (a) the ability of the Company to successfully complete the sale of its Weston Foods ambient bakery business, including the timing of closing of such sale and (b) the proceeds to be derived from the Company's sale of its Weston Foods fresh and frozen businesses or its Weston Foods ambient bakery business.

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](mailto:investor@weston.ca).