George Weston Limited Announces Normal Course Issuer Bid

Toronto, Ontario, May 23, 2023 (TSX: WN) – George Weston Limited ("Weston") announced today that the Toronto Stock Exchange ("TSX") has accepted a notice filed by Weston of its intention to make a normal course issuer bid ("NCIB").

The TSX notice provides that Weston may, during the 12-month period commencing May 25, 2023 and terminating May 24, 2024, purchase up to 6,954,013 Weston common shares ("Common Shares"), representing approximately 5% of the 139,080,273 Common Shares issued and outstanding as of May 11, 2023, by way of a NCIB on the TSX or through alternative trading systems or by such other means as may be permitted under applicable law. Based on the average daily trading volume of 151,757 during the last six months, daily purchases will be limited to 37,939 Common Shares, other than block purchase exceptions.

Purchases of Common Shares will be made in open market transactions on the TSX, through alternative trading systems, or by such other means as may be permitted by applicable law, including private agreement purchases. In addition, Weston may enter into forward purchase or swap contracts in connection with Common Shares which may be settled by physical settlement, cash settlement or a combination thereof. The forward price will be based on market price, dividend yield and market interest rates.

Decisions regarding the timing of future purchases of Common Shares will be based on market conditions, share price and other factors. Weston may elect to suspend or discontinue its NCIB at any time. Common Shares purchased under the NCIB will be cancelled or transferred to and held by trusts established by Weston for the settlement of equity settled incentive plans. Weston believes that the market price of Common Shares could be such that their purchase may be an attractive and appropriate use of corporate funds. Weston may also use its NCIB to acquire the number of Common Shares that are issued pursuant to the exercise of options in order to offset the dilutive effect of options that have been exercised. Pursuant to its previous NCIB, under which Weston received approval from the TSX to purchase up to 7,304,927 Common Shares for the period of May 25, 2022 to May 24, 2023, 6,645,013 Common Shares have been purchased as of May 11, 2023, at a weighted average price of $158.74.

From time to time, when Weston does not possess material non-public information about itself or its securities, it may enter into a pre-defined plan with its broker to allow for the purchase of Common Shares at times when Weston ordinarily would not be active in the market due to its own internal trading blackout periods and insider trading rules. Any such plans entered into with Weston's broker will be adopted in accordance with the requirements of applicable Canadian securities laws.

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 and residential properties across Canada.

For further information: Mr. Roy MacDonald, Group Vice President, Investor Relations, at the Company's Executive Office or by e-mail at investor@weston.ca.