



George Weston Limited Completes Issuance of \$250 Million of Senior Unsecured Notes

Toronto, Ontario, September 5, 2024 (TSX: WN) – Today, George Weston Limited (“George Weston” or the “Company”) announced that it has completed its previously announced issuance, on a private placement basis to qualified accredited investors, of \$250 million aggregate principal amount of senior unsecured notes of the Company (the “Offering”). The Offering was comprised of \$250 million aggregate principal amount of series 2029 notes bearing interest at a rate of 4.193% per annum and maturing on September 5, 2029 (the “Notes”).

The Company intends to use the net proceeds of the Offering for general corporate purposes.

The Notes are unsecured and rank equally with all existing and future unsecured and unsubordinated indebtedness of the Company.

DBRS Limited has provided the Notes with a credit rating of “BBB” with a “Stable” trend and Standard and Poor’s Rating Services has provided the Notes with a credit rating of “BBB”.

The Notes were sold on an agency basis by a syndicate of agents led by BMO Capital Markets, CIBC Capital Markets and RBC Capital Markets. The Notes have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction where such offer, solicitation or sale would be unlawful.

About George Weston Limited

George Weston is a Canadian public company founded in 1882. The Company operates through its two reportable operating segments, Loblaw Companies Limited (“Loblaw”) and Choice Properties Real Estate Investment Trust (“Choice Properties”). 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.

Forward-Looking Statements

This news release contains forward-looking statements about the Company’s current expectations regarding future events. Specific forward-looking statements in this news release include, but are not limited to, statements with respect to the use of proceeds of the Offering.

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 disclosed 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.

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.