

NEWS RELEASE

George Weston Limited Reports Adjusted Diluted Net Earnings Per Common Share Growth of 15.1% in the Third Quarter

Toronto, Ontario November 14, 2025 George Weston Limited (TSX: WN) (“GWL” or the “Company”) today announced its consolidated unaudited results for the 16 weeks ended October 4, 2025⁽²⁾.

GWL’s 2025 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.

“Our strong quarterly results reflect the positive momentum in our operating businesses,” said Galen G. Weston, Chairman and Chief Executive Officer, George Weston Limited. “Loblaw attracted more customers through its focus on value and convenience, while Choice Properties experienced strong tenant demand across its necessity-based portfolio. With our businesses continuing to serve the needs of their customers and tenants while executing on their long-term strategies, George Weston is positioned for continued growth.”

Loblaw Companies Limited (“Loblaw”) delivered another quarter of consistent operational and financial performance. The combination of everyday value offerings, personalized PC Optimum™ loyalty rewards, impactful promotions, and new store openings drove higher levels of customer engagement. Canadians recognized its differentiated value, quality, service, and convenience across its nationwide network of stores and digital platforms, driving sales growth of \$857 million in the quarter. The food retail business attracted more customers and larger baskets, resulting in both the Super Market and Hard Discount banners outperforming their peer group on tonnage market share growth in the quarter. Loblaw’s Hard Discount and Real Canadian Superstore banners again outperformed conventional stores, benefitting from the consumer shift to value. Loblaw opened 19 Maxi and NoFrills stores in the quarter, bringing discount options to more communities across the country. In drug retail, pharmacy and healthcare services contributed to strong results, led by specialty drug growth. Front store sales momentum continued in cosmetics and over-the-counter categories, which were only partially offset by the previously announced strategic exit from certain electronics items. Loblaw remains on track with its full-year plan to open approximately 76 new stores and 100 new pharmacy clinics, opening 47 new stores and 55 new pharmacy clinics year-to-date, providing access to affordable, quality groceries and healthcare to underserved communities across Canada.

Choice Properties Real Estate Investment Trust (“Choice Properties”) had another strong quarter, with Same-Asset NOI⁽⁴⁾ and Funds from Operations⁽¹⁾ growth reflecting robust tenant demand for its grocery-anchored retail portfolio and its well-located industrial assets. Choice Properties continued to progress its commercial development pipeline, completing seven retail intensifications in the quarter, and strengthened its financial position by extending its debt maturity profile. Looking ahead, Choice Properties remains focused on disciplined financial management while creating long-term value for unitholders.

2025 THIRD QUARTER HIGHLIGHTS

- Revenue was \$19,548 million, an increase of \$863 million, or 4.6%.
- Adjusted EBITDA⁽¹⁾ was \$2,340 million, an increase of \$182 million, or 8.4%.
- Net earnings available to common shareholders of the Company were \$477 million (\$1.23 per common share), an increase of \$462 million (\$1.20 per common share). The increase was primarily due to the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability.
- Adjusted net earnings available to common shareholders of the Company⁽¹⁾ were \$533 million, an increase of \$57 million, or 12.0%.
- Adjusted diluted net earnings per common share⁽¹⁾ were \$1.37, an increase of \$0.18 per common share, or 15.1%.
- Repurchased for cancellation 2.6 million common shares at a cost of \$227 million.
- GWL Corporate free cash flow⁽¹⁾ was \$433 million.
- The Company completed a three-for-one stock split of its outstanding common shares. The stock split was implemented by way of a stock dividend, with shareholders receiving two additional common shares for each common share held. The stock split was effective at the close of business on August 18, 2025, for shareholders of record as of the close of business on August 14, 2025. All share and per share amounts presented herein have been retrospectively adjusted to reflect the stock split.

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 reflects 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. 4, 2025	Oct. 5, 2024	\$ Change	% Change
Revenue	\$ 19,548	\$ 18,685	\$ 863	4.6%
Operating income	\$ 1,638	\$ 1,618	\$ 20	1.2%
Adjusted EBITDA ⁽ⁱ⁾ from:				
Loblaw	\$ 2,215	\$ 2,067	\$ 148	7.2%
Choice Properties	261	237	24	10.1%
Effect of consolidation	(138)	(139)	1	0.7%
Publicly traded operating companies ⁽ⁱ⁾	\$ 2,338	\$ 2,165	\$ 173	8.0%
GWL Corporate	2	(7)	9	128.6%
Adjusted EBITDA ⁽ⁱ⁾	\$ 2,340	\$ 2,158	\$ 182	8.4%
Adjusted EBITDA margin ⁽ⁱ⁾	12.0%	11.5%		
Net earnings attributable to shareholders of the Company	\$ 491	\$ 29	\$ 462	1,593.1%
Loblaw ⁽ⁱⁱ⁾	\$ 419	\$ 409	\$ 10	2.4%
Choice Properties	242	(663)	905	136.5%
Effect of consolidation	(157)	291	(448)	(154.0)%
Publicly traded operating companies ⁽ⁱ⁾	\$ 504	\$ 37	\$ 467	1,262.2%
GWL Corporate	(27)	(22)	(5)	(22.7)%
Net earnings available to common shareholders of the Company	\$ 477	\$ 15	\$ 462	3,080.0%
Diluted net earnings per common share⁽²⁾ (\$)	\$ 1.23	\$ 0.03	\$ 1.20	4,000.0%
Loblaw ⁽ⁱⁱ⁾	\$ 437	\$ 405	\$ 32	7.9%
Choice Properties	119	102	17	16.7%
Effect of consolidation	12	9	3	33.3%
Publicly traded operating companies ⁽ⁱ⁾	\$ 568	\$ 516	\$ 52	10.1%
GWL Corporate	(35)	(40)	5	12.5%
Adjusted net earnings available to common shareholders of the Company ⁽ⁱ⁾	\$ 533	\$ 476	\$ 57	12.0%
Adjusted diluted net earnings per common share ⁽¹⁾⁽³⁾ (\$)	\$ 1.37	\$ 1.19	\$ 0.18	15.1%

(i) Publicly traded operating companies is the contribution to the Company’s financial performance from its controlling interest in Loblaw and Choice Properties after the effect of consolidation, each of which are publicly traded entities. Effect of consolidation includes eliminations, intersegment adjustments and other consolidation adjustments. See “Results by Operating Segment” section of this News Release for further information.

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

Net earnings available to common shareholders of the Company in the third quarter of 2025 were \$477 million (\$1.23 per common share), an increase of \$462 million (\$1.20 per common share) compared to the same period in 2024. The increase was due to the favourable year-over-year net impact of adjusting items totaling \$405 million (\$1.02 per common share) and an improvement of \$57 million (\$0.18 per common share) in the consolidated underlying operating performance of the Company.

The favourable year-over-year net impact of adjusting items totaling \$405 million (\$1.02 per common share) was primarily due to:

- the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability of \$501 million (\$1.26 per common share) due to an increase in Choice Properties' unit price, which resulted in a fair value loss of \$67 million in the third quarter of 2025 compared to a fair value loss of \$568 million in the prior year; and
- the favourable year-over-year impact of lower amortization of intangible assets at Loblaw of \$56 million (\$0.15 per common share) primarily related to certain intangible assets associated with the 2014 acquisition of Shoppers Drug Mart Corporation ("Shoppers Drug Mart") which are now fully amortized;

partially offset by,

- the unfavourable year-over-year impact of the prior year recovery related to the President's Choice Bank ("PC Bank") commodity tax matter at Loblaw of \$66 million (\$0.17 per common share);
- the unfavourable year-over-year impact of the fair value adjustment on investment properties of \$50 million (\$0.13 per common share) driven by Choice Properties, net of the effect of consolidation;
- the unfavourable 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 \$14 million (\$0.03 per common share) as a result of the change in Allied's unit price;
- the unfavourable impact of the wind-down of the Theodore & Pringle optical business at Loblaw of \$12 million (\$0.03 per common share); and
- the unfavourable year-over-year impact of the deferred tax recovery of \$10 million (\$0.03 per common share) related to the outside basis difference in certain Loblaw shares as a result of GWL's participation in Loblaw's Normal Course Issuer Bid ("NCIB").

Adjusted net earnings available to common shareholders of the Company⁽¹⁾ in the third quarter of 2025 were \$533 million, an increase of \$57 million, or 12.0%, compared to the same period in 2024. The increase was driven by the favourable year-over-year impact of \$52 million from the contribution of the publicly traded operating companies, and the favourable year-over-year impact of \$5 million at GWL Corporate due to a fair value gain on other investments, partially offset by an increase in adjusted net interest expense and other financing charges⁽¹⁾ and an increase in income tax expense related to GWL's participation in Loblaw's NCIB.

Adjusted diluted net earnings per common share⁽¹⁾ were \$1.37 in the third quarter of 2025, an increase of \$0.18 per common share, or 15.1%, compared to the same period in 2024. 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 (\$0.04 per common share) pursuant to the Company's NCIB.

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 2025, the Company purchased and cancelled 2.6 million common shares (2024 – 4.0 million common shares) for aggregate consideration of \$227 million (2024 – \$284 million) under its NCIB. As at October 4, 2025, the Company had 382.3 million common shares issued and outstanding, net of shares held in trusts (October 5, 2024 – 392.5 million common shares).

The Company has 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.

In the third quarter of 2025, the Toronto Stock Exchange ("TSX") accepted an amendment to the Company's NCIB to allow Wittington Investments, Limited ("Wittington"), the Company's controlling shareholder, to participate in the NCIB to maintain its proportionate ownership interest in the Company at approximately 59.2%. Purchases of common shares from Wittington will be made during the TSX's Special Trading Session pursuant to an automatic disposition plan agreement among the Company's broker, the Company and Wittington. The maximum number of common shares that may be purchased pursuant to the NCIB will be reduced by the number of common shares purchased from Wittington.

Refer to note 11, "Share Capital", of the Company's third quarter 2025 unaudited interim period condensed consolidated financial statements ("interim 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 2025, Loblaw repurchased 3.5 million common shares⁽ⁱ⁾ (2024 – 4.5 million common shares⁽ⁱ⁾) from the Company for aggregate consideration of \$195 million (2024 – \$193 million).

(i) Adjusted retrospectively to reflect Loblaw's four-for-one stock split effective at the close of business on August 18, 2025.

RESULTS BY OPERATING SEGMENT

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

(\$ millions) For the periods ended as indicated	16 Weeks Ended					Oct. 5, 2024				
	Oct. 4, 2025									
	Loblaw	Choice Properties	Effect of consolidation	GWL Corporate	Total	Loblaw	Choice Properties	Effect of consolidation	GWL Corporate	Total
Revenue	\$ 19,395	\$ 362	\$ (209)	\$ —	\$ 19,548	\$ 18,538	\$ 340	\$ (193)	\$ —	\$ 18,685
Operating income	\$ 1,374	\$ 315	\$ (53)	\$ 2	\$ 1,638	\$ 1,319	\$ 376	\$ (69)	\$ (8)	\$ 1,618
Adjusted operating income ⁽ⁱ⁾	1,419	260	(19)	2	1,662	1,319	236	(21)	(8)	1,526
Adjusted EBITDA ⁽ⁱ⁾	\$ 2,215	\$ 261	\$ (138)	\$ 2	\$ 2,340	\$ 2,067	\$ 237	\$ (139)	\$ (7)	\$ 2,158
Net interest expense (income) and other financing charges	\$ 273	\$ 73	\$ 65	\$ 7	\$ 418	\$ 238	\$ 1,039	\$ (404)	\$ 2	\$ 875
Adjusted net interest expense (income) and other financing charges ⁽ⁱ⁾	273	141	(70)	7	351	248	134	(67)	2	317
Earnings (loss) before income taxes	\$ 1,101	\$ 242	\$ (118)	\$ (5)	\$ 1,220	\$ 1,081	\$ (663)	\$ 335	\$ (10)	\$ 743
Income taxes	\$ 293	\$ —	\$ 39	\$ 6	\$ 338	\$ 263	\$ —	\$ 44	\$ (4)	\$ 303
Adjusted income taxes ⁽ⁱ⁾	304	—	39	14	357	263	—	37	14	314
Net earnings attributable to non-controlling interests	\$ 389	\$ —	\$ —	\$ 2	\$ 391	\$ 409	\$ —	\$ —	\$ 2	\$ 411
Prescribed dividends on preferred shares in share capital	—	—	—	14	14	—	—	—	14	14
Net earnings (loss) available to common shareholders of the Company	\$ 419	\$ 242	\$ (157)	\$ (27)	\$ 477	\$ 409	\$ (663)	\$ 291	\$ (22)	\$ 15
Adjusted net earnings available to common shareholders of the Company ⁽ⁱ⁾	437	119	12	(35)	533	405	102	9	(40)	476

Effect of consolidation includes the following items:

(\$ millions) For the periods ended as indicated	16 Weeks Ended									
	Oct. 4, 2025					Oct. 5, 2024				
	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	\$ (214)	\$ 44	\$ 44	\$ —	\$ 36	\$ (195)	\$ 56	\$ 56	\$ —	\$ 47
Elimination of internal lease arrangements	5	(39)	(170)	(48)	6	2	18	(108)	(44)	45
Elimination of intersegment real estate transactions	—	(12)	(12)	—	(9)	—	(87)	(87)	—	(77)
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	—	(12)	—	—	(13)	—	(8)	—	—	(9)
Fair value adjustment on investment properties	—	(34)	—	—	—	—	(48)	—	1	—
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	—	—	—	(76)	76	—	—	—	(75)	75
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	—	—	—	54	(54)	—	—	—	52	(52)
Fair value adjustment on Choice Properties' Exchangeable Units	—	—	—	68	—	—	—	—	(906)	—
Fair value adjustment of the Trust Unit liability	—	—	—	67	—	—	—	—	568	—
Tax expense on Choice Properties related earnings	—	—	—	—	(30)	—	—	—	—	(20)
Total	\$ (209)	\$ (53)	\$ (138)	\$ 65	\$ 12	\$ (193)	\$ (69)	\$ (139)	\$ (404)	\$ 9

LOBLAW OPERATING RESULTS

Loblaws has two reportable operating segments, retail and financial services, with all material operations carried out in Canada. Loblaws's retail segment consists primarily of food retail and drug retail. Loblaws provides Canadians with grocery, pharmacy and healthcare services, other 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. 4, 2025	Oct. 5, 2024	\$ Change	% Change
Revenue	\$ 19,395	\$ 18,538	\$ 857	4.6%
Operating income	\$ 1,374	\$ 1,319	\$ 55	4.2%
Adjusted EBITDA ⁽¹⁾	\$ 2,215	\$ 2,067	\$ 148	7.2%
Adjusted EBITDA margin ⁽¹⁾	11.4%	11.2%		
Depreciation and amortization	\$ 810	\$ 903	\$ (93)	(10.3)%

Revenue Loblaws revenue in the third quarter of 2025 was \$19,395 million, an increase of \$857 million, or 4.6%, compared to the same period in 2024, driven by an increase in retail sales and in financial services revenue. The sale of Wellwise by Shoppers™ ("Wellwise") was completed in the first quarter of 2025. Revenue related to Wellwise in the third quarter of 2025 was nil (2024 – \$27 million). Excluding the impact of revenue related to Wellwise, revenue increased by 4.8%.

Retail sales were \$19,082 million, an increase of \$823 million, or 4.5%, compared to the same period in 2024. The increase was primarily driven by the following factors:

- food retail sales were \$13,588 million, an increase of \$622 million, or 4.8%, compared to the same period in 2024, and same-store sales growth was 2.0% (2024 – 0.5%);
 - Loblaws's internal food inflation was lower than the Consumer Price Index for Food Purchased from Stores of 3.6% (2024 – 2.3%); and
 - food retail traffic increased and basket size increased.
- drug retail sales were \$5,494 million, an increase of \$201 million, or 3.8%, compared to the same period in 2024, and same-store sales growth was 4.0% (2024 – 2.9%);
 - pharmacy and healthcare services same-store sales growth was 5.9% (2024 – 6.3%), led by specialty prescriptions. On a same-store basis, the number of prescriptions increased by 2.8% (2024 – 2.3%) and the average prescription value increased by 3.7% (2024 – 3.5%); and
 - front store same-store sales growth was 1.9% (2024 – decline of 0.5%). Front store same-store sales growth was primarily driven by higher sales of beauty and over-the-counter ("OTC") products, partially offset by the decision to exit certain low margin electronics categories.
- retail square footage was 72.9 million square feet, a net increase of 1.4 million square feet, or 2.0%, compared to the same period in 2024. In the third quarter of 2025, 27 food and drug stores were opened and 7 food and drug stores were closed.

Financial services revenue was \$403 million, an increase of \$21 million, or 5.5%, compared to the same period in 2024, primarily driven by higher interest income, higher insurance commission income and higher sales attributable to The Mobile Shop™.

Operating Income Loblaws operating income in the third quarter of 2025 was \$1,374 million, an increase of \$55 million, or 4.2%, compared to the same period in 2024.

Adjusted EBITDA⁽¹⁾ Loblaws adjusted EBITDA⁽¹⁾ in the third quarter of 2025 was \$2,215 million, an increase of \$148 million, or 7.2%, compared to the same period in 2024, driven by an increase in retail of \$134 million and an increase in financial services of \$14 million.

Retail adjusted EBITDA⁽¹⁾ increased by \$134 million compared to the same period in 2024, driven by an increase in retail sales and an increase in retail gross profit of \$298 million, partially offset by an increase in retail selling, general and administrative expenses ("SG&A") of \$164 million.

- Retail gross profit percentage of 31.1% increased by 20 basis points compared to the same period in 2024, primarily driven by improvements in shrink.
- Retail SG&A as a percentage of sales was 20.0%, flat compared to the same period in 2024, primarily due to operating leverage from higher sales, offset by incremental costs related to opening new stores and the automated distribution facility and the year-over-year impact of certain real estate activities.

Financial services adjusted EBITDA⁽¹⁾ increased by \$14 million compared to the same period in 2024, primarily driven by higher revenue as described above, and the year-over-year favourable impact of the expected credit loss provision. The increase was partially offset by higher customer acquisition expense from lapping of prior year ongoing benefits associated with the renewal of a long-term agreement with Mastercard International Incorporated.

Depreciation and Amortization Loblaw depreciation and amortization in the third quarter of 2025 was \$810 million, a decrease of \$93 million compared to the same period in 2024. The decrease was primarily driven by the impact of lower amortization related to certain intangible assets associated with the 2014 acquisition of Shoppers Drug Mart which are now fully amortized, partially offset by an increase in depreciation of leased assets, and an increase in depreciation of fixed assets related to opening new stores and conversions of retail locations. Included in depreciation and amortization was the amortization of intangible assets related to the acquisitions of Shoppers Drug Mart and Lifemark Health Group (“Lifemark”) of \$14 million (2024 – \$155 million).

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) For the periods ended as indicated	16 Weeks Ended			
	Oct. 4, 2025	Oct. 5, 2024	\$ Change	% Change
Revenue	\$ 362	\$ 340	\$ 22	6.5%
Net interest expense and other financing charges	\$ 73	\$ 1,039	\$ (966)	(93.0)%
Net income (loss)	\$ 242	\$ (663)	\$ 905	136.5%
Funds from Operations ⁽¹⁾	\$ 201	\$ 187	\$ 14	7.5%

Revenue Choice Properties revenue in the third quarter of 2025 was \$362 million, an increase of \$22 million, or 6.5%, compared to the same period in 2024 and included revenue of \$213 million (2024 – \$196 million) generated from tenants within Loblaw. The increase in revenue in the third quarter of 2025 was primarily driven by:

- higher rental rates primarily in the retail and industrial portfolios;
- contributions from acquisitions, net of dispositions, and completed developments; and
- higher lease surrender revenue.

Net Interest Expense and Other Financing Charges Choice Properties net interest expense and other financing charges in the third quarter of 2025 were \$73 million, compared to \$1,039 million in the same period in 2024. The change of \$966 million was primarily driven by:

- the favourable year-over-year change in the fair value adjustment on the Class B LP units (“Exchangeable Units”) of \$974 million, as a result of the change in the unit price;
- partially offset by,
- lower interest income earned on excess cash; and
 - higher interest expense due to new debt issuances over the past twelve months bearing interest at higher rates than maturing debt.

Net Income (Loss) Choice Properties recorded net income of \$242 million in the third quarter of 2025, compared to a net loss of \$663 million in the same period in 2024. The favourable change of \$905 million was primarily driven by:

- lower net interest expense and other financing charges as described above; and
 - an increase in rental revenue as described above;
- partially offset by,
- the unfavourable year-over-year change in the fair value adjustment on investment properties, including those held within equity accounted joint ventures, of \$69 million; and
 - the unfavourable year-over-year change in the fair value adjustment of investment in real estate securities of \$16 million driven by the change in Allied’s unit price.

Funds from Operations⁽¹⁾ Funds from Operations⁽¹⁾ in the third quarter of 2025 were \$201 million, an increase of \$14 million compared to the same period in 2024. The increase was primarily due to an increase in rental income including higher lease surrender revenue, and lower general and administrative expenses including the impact of certain non-recurring items in the prior year. The increase was partially offset by lower interest income and higher interest expense.

Choice Properties Other Business Matters**Subsequent Events**

Subsequent to the end of the third quarter of 2025, Choice Properties completed the disposition of several retail properties for aggregate net proceeds of \$77 million.

Subsequent to the end of the third quarter of 2025, Choice Properties disposed of its interest in a retail property located in Edmonton, Alberta, which was held in an equity accounted joint venture. The proceeds of the sale were distributed to Choice Properties in the amount of \$23 million.

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 2025. Loblaw's businesses remain well positioned to meet the everyday needs of Canadians.

In 2025, Loblaw's results will include the impact of a 53rd week, which is expected to benefit adjusted net earnings per common share⁽¹⁾ growth by approximately 2%. On a full-year comparative basis, excluding the impact of the 53rd week, Loblaw continues to expect:

- its retail business to grow earnings faster than sales;
- to continue investing in its store network and distribution centres by investing a net amount of \$1.9 billion in capital expenditures, which reflects gross capital investments of approximately \$2.2 billion, net of approximately \$300 million of proceeds from property disposals; 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 now expects full year adjusted net earnings per common share⁽¹⁾ growth to increase slightly from high single-digits into the low double-digits, excluding the impact of the 53rd week.

Choice Properties Choice Properties is focused on capital preservation, delivering stable and growing cash flows and net asset value appreciation. 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 will continue to advance its development program, with a focus on commercial developments, 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 benefit its operations. Supported by the strength of its year-to-date financial and operating performance, Choice Properties raised its 2025 outlook for FFO⁽¹⁾ per unit diluted⁽⁴⁾. In 2025, Choice Properties is now targeting:

- stable occupancy across the portfolio, resulting in approximately 2% - 3% year-over-year growth in Same-Asset NOI, cash basis⁽⁴⁾;
- annual FFO⁽¹⁾ per unit diluted⁽⁴⁾ in a range of \$1.06 to \$1.07, reflecting approximately 3% - 4% year-over-year growth; and
- strong leverage metrics, targeting Adjusted Debt to EBITDAFV⁽⁴⁾ 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 information technology 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" section of the Management's Discussion and Analysis in the Company's 2024 Annual Report and the Company's Annual Information Form for the year ended December 31, 2024.

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 2025, 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	\$0.297933 per share payable January 1, 2026, to shareholders of record December 15, 2025;
Preferred Shares, Series I	\$0.3625 per share payable December 15, 2025, to shareholders of record November 30, 2025;
Preferred Shares, Series III	\$0.3250 per share payable January 1, 2026, to shareholders of record December 15, 2025;
Preferred Shares, Series IV	\$0.3250 per share payable January 1, 2026, to shareholders of record December 15, 2025;
Preferred Shares, Series V	\$0.296875 per share payable January 1, 2026, to shareholders of record December 15, 2025.

2024 ANNUAL REPORT AND 2025 THIRD QUARTER REPORT TO SHAREHOLDERS

The Company's 2024 Annual Report and 2025 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.

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 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.

For Further Information:

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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 2024 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) Adjusted to reflect the three-for-one stock split effective at the close of business on August 18, 2025. For further details, refer to note 2, "Material Accounting Policies", of the Company's third quarter 2025 interim financial statements.
 - (4) For more information on Choice Properties measures see the 2024 Annual Report filed by Choice Properties, which is available on www.sedarplus.ca or at www.choicereit.ca.
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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.

(\$ millions)	16 Weeks Ended					16 Weeks Ended				
	Oct. 4, 2025					Oct. 5, 2024				
	Loblaw	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated	Loblaw	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated
Net earnings attributable to shareholders of the Company					\$ 491					\$ 29
Add impact of the following:										
Non-controlling interests					391					411
Income taxes					338					303
Net interest expense and other financing charges					418					875
Operating income	\$ 1,374	\$ 315	\$ (53)	\$ 2	\$ 1,638	\$ 1,319	\$ 376	\$ (69)	\$ (8)	\$ 1,618
Add (deduct) impact of the following:										
Wind-down of Theodore & Pringle optical business	\$ 30	\$ —	\$ —	\$ —	\$ 30	\$ —	\$ —	\$ —	\$ —	\$ —
Fair value adjustment on investment properties	—	(13)	34	—	21	—	(82)	48	—	(34)
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	14	—	—	—	14	155	—	—	—	155
Loss on sale of non-operating properties	2	—	—	—	2	—	—	—	—	—
Fair value adjustment of investment in real estate securities	—	(42)	—	—	(42)	—	(58)	—	—	(58)
Fair value adjustment of derivatives	(1)	—	—	—	(1)	—	—	—	—	—
Recovery related to PC Bank commodity tax matter	—	—	—	—	—	(155)	—	—	—	(155)
Adjusting items	\$ 45	\$ (55)	\$ 34	\$ —	\$ 24	\$ —	\$ (140)	\$ 48	\$ —	\$ (92)
Adjusted operating income	\$ 1,419	\$ 260	\$ (19)	\$ 2	\$ 1,662	\$ 1,319	\$ 236	\$ (21)	\$ (8)	\$ 1,526
Depreciation and amortization excluding the impact of the above adjustment ⁽ⁱ⁾	796	1	(119)	—	678	748	1	(118)	1	632
Adjusted EBITDA	\$ 2,215	\$ 261	\$ (138)	\$ 2	\$ 2,340	\$ 2,067	\$ 237	\$ (139)	\$ (7)	\$ 2,158

(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 2025 and 2024:

Wind-down of Theodore & Pringle optical business In the third quarter of 2025, Loblaw entered into an agreement with Specsavers Canada Inc. ("Specsavers") to open Specsavers locations in select Loblaw grocery stores nationwide, resulting in the wind-down of the Theodore & Pringle optical business operations. Accordingly, Loblaw recorded charges of \$30 million in SG&A, primarily related to the write-down of optical equipment, labour and other closure costs.

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.

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. In 2024, the annual amortization associated with the acquired intangibles was \$479 million. The annual amortization will decrease to approximately \$130 million in 2025, of which \$110 million, \$6 million and \$8 million was recorded in the first, second and third quarters of 2025, respectively. Annual amortization will be approximately \$30 million in 2026 and 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.

Loss on sale of non-operating properties In the third quarter of 2025, Loblaw recorded a loss related to the sale of non-operating properties to a third party of \$2 million (2024 – nil).

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 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.

Recovery related to PC Bank commodity tax matter In 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 Loblaw’s 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 the third quarter of 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 2022. In addition, \$10 million was recorded related to interest income on cash tax refunds.

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.

(\$ millions)	16 Weeks Ended	
	Oct. 4, 2025	Oct. 5, 2024
Net interest expense and other financing charges	\$ 418	\$ 875
(Deduct) add impact of the following:		
Fair value adjustment of the Trust Unit liability	(67)	(568)
Recovery related to PC Bank commodity tax matter	—	10
Adjusted net interest expense and other financing charges	\$ 351	\$ 317

The following items impacted adjusted net interest expense and other financing charges in 2025 and 2024:

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.

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.

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.

(\$ millions except where otherwise indicated)	16 Weeks Ended	
	Oct. 4, 2025	Oct. 5, 2024
Adjusted operating income ⁽ⁱ⁾	\$ 1,662	\$ 1,526
Adjusted net interest expense and other financing charges ⁽ⁱ⁾	351	317
Adjusted earnings before taxes	\$ 1,311	\$ 1,209
Income taxes	\$ 338	\$ 303
Add (deduct) impact of the following:		
Tax impact of items excluded from adjusted earnings before taxes ⁽ⁱⁱ⁾	11	(7)
Outside basis difference in certain Loblaw shares	8	18
Adjusted income taxes	\$ 357	\$ 314
Effective tax rate applicable to earnings before taxes	27.7%	40.8%
Adjusted effective tax rate applicable to adjusted earnings before taxes	27.2%	26.0%

- (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 2025 and 2024:

Outside basis difference in certain Loblaw shares The Company recorded a deferred tax recovery of \$8 million in the third quarter of 2025 (2024 – \$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.

(\$ millions except where otherwise indicated)	16 Weeks Ended	
	Oct. 4, 2025	Oct. 5, 2024
Net earnings attributable to shareholders of the Company	\$ 491	\$ 29
Less: Prescribed dividends on preferred shares in share capital	(14)	(14)
Net earnings available to common shareholders of the Company	\$ 477	\$ 15
Less: Reduction in net earnings due to dilution at Loblaw	(4)	(4)
Net earnings available to common shareholders for diluted earnings per share	\$ 473	\$ 11
Net earnings attributable to shareholders of the Company	\$ 491	\$ 29
Adjusting items (refer to the following table)	56	461
Adjusted net earnings attributable to shareholders of the Company	\$ 547	\$ 490
Less: Prescribed dividends on preferred shares in share capital	(14)	(14)
Adjusted net earnings available to common shareholders of the Company	\$ 533	\$ 476
Less: Reduction in net earnings due to dilution at Loblaw	(4)	(4)
Adjusted net earnings available to common shareholders for diluted earnings per share	\$ 529	\$ 472
Diluted weighted average common shares outstanding ⁽³⁾ (in millions)	385.2	396.4

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. 4, 2025						Oct. 5, 2024						
	Net Earnings Available to Common Shareholders of the Company						Net Earnings (Loss) Available to Common Shareholders of the Company						Diluted Net Earnings Per Common Share ⁽³⁾ (\$)
(\$ millions except where otherwise indicated)	Loblaw ⁽ⁱ⁾	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated	Diluted Net Earnings Per Common Share ⁽³⁾ (\$)	Consolidated	Loblaw ⁽ⁱ⁾	Choice Properties	Effect of consolidation	GWL Corporate	Consolidated	Consolidated
As reported	\$ 419	\$ 242	\$ (157)	\$ (27)	\$ 477	\$ 1.23	\$ 409	\$ (663)	\$ 291	\$ (22)	\$ 15	\$ 0.03	
Add (deduct) impact of the following ⁽ⁱⁱ⁾ :													
Wind-down of Theodore & Pringle optical business	\$ 12	\$ —	\$ —	\$ —	\$ 12	\$ 0.03	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Fair value adjustment on investment properties	—	(13)	31	—	18	0.05	—	(83)	51	—	(32)	(0.08)	
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	6	—	—	—	6	0.01	62	—	—	—	62	0.16	
Loss on sale of non-operating properties	1	—	—	—	1	—	—	—	—	—	—	—	
Fair value adjustment of investment in real estate securities	—	(42)	3	—	(39)	(0.10)	—	(58)	5	—	(53)	(0.13)	
Fair value adjustment of derivatives	(1)	—	—	—	(1)	—	—	—	—	—	—	—	
Recovery related to PC Bank commodity tax matter	—	—	—	—	—	—	(66)	—	—	—	(66)	(0.17)	
Fair value adjustment of the Trust Unit liability	—	—	67	—	67	0.17	—	—	568	—	568	1.43	
Outside basis difference in certain Loblaw shares	—	—	—	(8)	(8)	(0.02)	—	—	—	(18)	(18)	(0.05)	
Fair value adjustment on Choice Properties' Exchangeable Units	—	(68)	68	—	—	—	—	906	(906)	—	—	—	
Adjusting items	\$ 18	\$ (123)	\$ 169	\$ (8)	\$ 56	\$ 0.14	\$ (4)	\$ 765	\$ (282)	\$ (18)	\$ 461	\$ 1.16	
Adjusted	\$ 437	\$ 119	\$ 12	\$ (35)	\$ 533	\$ 1.37	\$ 405	\$ 102	\$ 9	\$ (40)	\$ 476	\$ 1.19	

(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.

(\$ millions)	16 Weeks Ended	
	Oct. 4, 2025	Oct. 5, 2024
Dividends from Loblaw	\$ 176	\$ 164
Distributions from Choice Properties	115	113
GWL Corporate cash flow from operating businesses	\$ 291	\$ 277
Proceeds from participation in Loblaw's NCIB	\$ 203	\$ 190
GWL Corporate, financing, and other costs ⁽ⁱ⁾	(41)	(27)
Income taxes paid	(20)	(18)
GWL Corporate free cash flow	\$ 433	\$ 422

(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.

(\$ millions)	16 Weeks Ended	
	Oct. 4, 2025	Oct. 5, 2024
Net income (loss)	\$ 242	\$ (663)
Add (deduct) impact of the following:		
Amortization of intangible assets	1	—
Adjustment to fair value of unit-based compensation	—	3
Fair value adjustment on Exchangeable Units	(68)	906
Fair value adjustment on investment properties	(19)	(82)
Fair value adjustment on investment properties to proportionate share	6	(1)
Fair value adjustment of investment in real estate securities	(42)	(58)
Capitalized interest on equity accounted joint ventures	2	4
Unit distributions on Exchangeable Units	76	75
Internal expenses for leasing	3	3
Funds from Operations	\$ 201	\$ 187