Q3 2026 Quarterly Report

40 Weeks Ended October 10, 2026

WESTON GEORGE WESTON LIMITED

ESTABLISHED 1882

Footnote Legend

(1) Refer to Section 10, “Non-GAAP and Other Financial Measures”, of the Company’s 2026 Third Quarter Management’s Discussion and Analysis.

(2) Certain comparative figures have been adjusted to separately present the results of PC Financial at Loblaw, as discontinued operations.

(3) Certain comparative figures have been restated due to the non-GAAP financial measures adjusting item change. Refer to Section 10.2, “Non-GAAP and Other Financial Measures Change”, of the Company’s 2026 Third Quarter Management’s Discussion and Analysis.

(4) To be read in conjunction with Section 11, “Forward-Looking Statements”, of the Company’s 2026 Third Quarter Management’s Discussion and Analysis.

(5) For more information on Choice Properties measures see the 2025 Annual Report filed by Choice Properties, which is available on www.sedarplus.ca or at www.choicereit.ca.

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Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") for George Weston Limited ("GWL" or the "Company") should be read in conjunction with the Company's third quarter 2026 unaudited interim period condensed consolidated financial statements and the accompanying notes ("interim financial statements") of this Quarterly Report, the audited annual consolidated financial statements and the accompanying notes for the year ended December 31, 2025 and the related annual MD&A included in the Company's 2025 Annual Report.

The Company's third quarter 2026 interim financial statements are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. These interim financial statements include the accounts of the Company and other entities that the Company controls and are reported in Canadian dollars, except where otherwise noted.

Under International Financial Reporting Standards ("IFRS Accounting Standards" or "GAAP"), certain expenses and income must be recognized that are not necessarily reflective of the Company's underlying operating performance. Non-GAAP and other financial measures exclude the impact of certain items and are used internally when analyzing consolidated and segment underlying operating performance. These non-GAAP and other financial measures are also helpful in assessing underlying operating performance on a consistent basis. Refer to Section 10, "Non-GAAP and Other Financial Measures", of this MD&A for more information on the Company's non-GAAP and other financial measures.

The Company operates through its two reportable operating segments: Loblaw Companies Limited ("Loblaw") and Choice Properties Real Estate Investment Trust ("Choice Properties"). The effect of consolidation includes eliminations, intersegment adjustments and other consolidation adjustments. 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. For further details on the effect of consolidation, refer to Section 10, "Non-GAAP and Other Financial Measures", of this MD&A. Loblaw provides customers with grocery, pharmacy and healthcare services, other health and beauty products, apparel, general merchandise, and wireless mobile products and services. Loblaw also provided credit card and everyday banking services and insurance brokerage services until July 1, 2026. Choice Properties owns, manages and develops a high-quality portfolio of commercial retail, industrial, mixed-use and residential properties across Canada. In this MD&A, unless otherwise indicated, "Consolidated" refers to the consolidated results of GWL including its subsidiaries.

In the fourth quarter of 2025, Loblaw entered into a definitive agreement (the "Transaction Agreement") with EQB Inc. ("EQB") pursuant to which EQB acquired President's Choice Bank ("PC Bank"), PC Financial Insurance Agency Inc., PC Financial Insurance Broker Inc. and certain other affiliated entities of PC Bank (collectively, "PC Financial") (the "Sale of PC Financial").

Following completion of the Sale of PC Financial on July 1, 2026, the assets and liabilities of PC Financial were derecognized from the Company's consolidated balance sheet. PC Financial's results up to the date of disposal and the gain on sale of PC Financial were presented separately as discontinued operations in the Company's current and comparative results. Unless otherwise indicated, all financial information represents the Company's results from continuing operations. For further details of the sale, refer to Section 2.1, "Loblaw Operating Results", of this MD&A.

Effective in the third quarter of 2026, the Company introduced earnings before financing and income taxes as a measure of financial performance in this MD&A. This new measure comprises operating income and the income (loss) from Loblaw's equity-accounted investment in EQB.

A glossary of terms and ratios used throughout this Quarterly Report can be found beginning on page 175 of the Company's 2025 Annual Report.

This MD&A contains forward-looking statements, which are subject to risks and uncertainties that could cause the Company's actual results to differ materially from the forward-looking statements. For additional information related to forward-looking statements, material assumptions and material risks associated with them, refer to Section 6, "Enterprise Risks and Risk Management", Section 9, "Outlook", and Section 11, "Forward-Looking Statements", of this MD&A.

The information in this MD&A is current to November 23, 2026, unless otherwise noted.

At a Glance

Key Financial Highlights

As at or for the 16 weeks ended October 10, 2026 and October 4, 2025, and as at December 31, 2025
($ millions except where otherwise indicated)

Consolidated

REVENUE

$20,013

+3.6%
vs. Q3 2025[2]

ADJUSTED EBITDA[1]

$2,377

+7.3%
vs. Q3 2025[2][3]

EARNINGS BEFORE FINANCING AND INCOME TAXES

$1,698

+9.8%
vs. Q3 2025[2]

ADJUSTED EBITDA MARGIN[1] (%)

11.9%

+40bps
vs. Q3 2025[2][3]

NET EARNINGS AVAILABLE TO COMMON SHAREHOLDERS

$1,266

+165.4%
vs. Q3 2025

ADJUSTED NET EARNINGS AVAILABLE TO COMMON SHAREHOLDERS[1]

$543

+4.8%
vs. Q3 2025[3]

DILUTED NET EARNINGS PER COMMON SHARE ($)

$3.37

+174.0%
vs. Q3 2025

ADJUSTED DILUTED NET EARNINGS PER COMMON SHARE[1] ($)

$1.44

+8.3%
vs. Q3 2025[3]

GWL Corporate

GWL CORPORATE CASH FLOW FROM OPERATING BUSINESSES[1]

$275

-5.5%
vs. Q3 2025

GWL CORPORATE FREE CASH FLOW[1]

$446

+3.0%
vs. Q3 2025

QUARTERLY DIVIDENDS DECLARED PER SHARE ($)

$0.321768

+8.0%
vs. Q3 2025

GWL CORPORATE CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

$219

-27.2%
vs. Q4 2025

Net Asset Value

NET ASSET VALUE[1]

$43,407

-1.3%
vs. Q4 2025

NET ASSET VALUE PER COMMON SHARE[1] ($)

$116.59

+0.6%
vs. Q4 2025

CLOSING SHARE PRICE ($)

$101.19

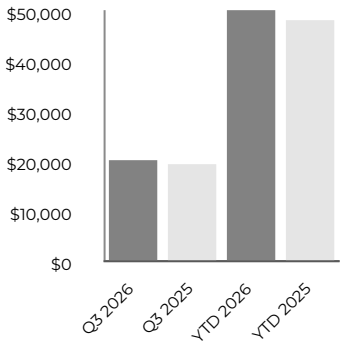
+6.9%
vs. Q4 2025

1 Refer to Section 10, "Non-GAAP and Other Financial Measures", of this MD&A.
2 Certain comparative figures have been adjusted to separately present the results of PC Financial at Loblaw, as discontinued operations.
3 Certain comparative figures have been restated due to the non-GAAP financial measures adjusting item change. Refer to Section 10.2, "Non-GAAP and Other Financial Measures Change", of this MD&A.

Key Performance Indicators

For the 16 weeks and 40 weeks ended October 10, 2026 and October 4, 2025
($ millions except where otherwise indicated)

REVENUE

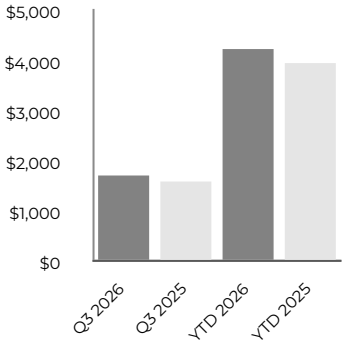


Q3 2026	**$**	**20,013**	**+3.6%**
Q3 2025[2]	$	19,313	
YTD 2026	**$**	**49,853**	**+3.9%**
YTD 2025[2]	$	47,975	

How we performed

Revenue increased in the third quarter of 2026 and year-to-date due to growth at Loblaw and Choice Properties.

EARNINGS BEFORE FINANCING AND INCOME TAXES



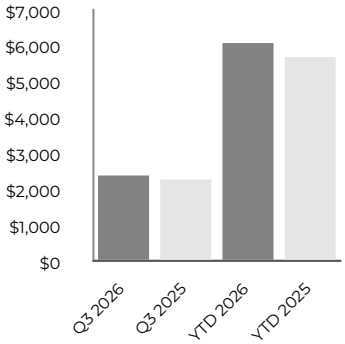
Q3 2026	**$**	**1,698**	**+9.8%**
Q3 2025[2]	$	1,546	
YTD 2026	**$**	**4,215**	**+7.4%**
YTD 2025[2]	$	3,924	

How we performed

Earnings before financing and income taxes increased in the third quarter of 2026 due to the improvement in the underlying operating performance of the Company driven by Loblaw and Choice Properties, partially offset by the unfavourable year-over-year impact of GWL Corporate. The increase also included the favourable year-over-year net impact of adjusting items.

Year-to-date, earnings before financing and income taxes increased due to the improvement in the underlying operating performance of the Company driven by Loblaw and Choice Properties, and the favourable year-over-year impact of GWL Corporate. The increase also included the favourable year-over-year net impact of adjusting items.

ADJUSTED EBITDA[1]



Q3 2026	**$**	**2,377**	**+7.3%**
Q3 2025[2][3]	$	2,216	
YTD 2026	**$**	**6,026**	**+6.6%**
YTD 2025[2][3]	$	5,655	

How we performed

Adjusted EBITDA[1] increased in the third quarter of 2026 due to an increase at Loblaw and Choice Properties, partially offset by the unfavourable year-over-year impact of GWL Corporate.

Year-to-date, adjusted EBITDA[1] growth was due to an increase at Loblaw and Choice Properties, and the favourable year-over-year impact of GWL Corporate.

Adjusted EBITDA margin[1] in the third quarter of 2026 and year-to-date increased primarily due to an increase in Loblaw gross profit percentage and a favourable decrease in the Company's selling, general and administrative expenses as a percentage of sales.

ADJUSTED NET EARNINGS AVAILABLE TO COMMON SHAREHOLDERS[1]



Q3 2026	**$**	**543**	**+4.8%**
Q3 2025[3]	$	518	
YTD 2026	**$**	**1,328**	**+5.9%**
YTD 2025[3]	$	1,254	

How we performed

Adjusted net earnings available to common shareholders[1] increased in the third quarter of 2026 and year-to-date due to an increase in the contribution from the publicly traded operating companies[i], partially offset by the unfavourable year-over-year impact of GWL Corporate.

Adjusted diluted net earnings per common share[1] increased in the third quarter of 2026 and year-to-date due to the growth in adjusted net earnings available to common shareholders[1] and lower weighted average common shares due to share repurchases.

ADJUSTED EBITDA MARGIN[1] (%)

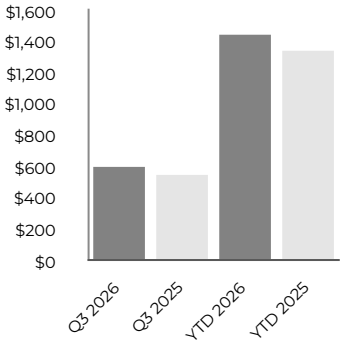
11.9%	**+40bps**
Q3 2026	vs. Q3 2025[2][3]
12.1%	**+30bps**
YTD 2026	vs. 2025[2][3]

ADJUSTED DILUTED NET EARNINGS PER COMMON SHARE[1] ($)

$ 1.44	**+8.3%**
Q3 2026	vs. Q3 2025[3]
$ 3.49	**+9.1%**
YTD 2026	vs. 2025[3]

As at or for the 16 weeks and 40 weeks ended October 10, 2026 and October 4, 2025, and as at December 31, 2025
($ millions except where otherwise indicated)

CONTRIBUTION TO ADJUSTED NET EARNINGS[1] FROM CONTINUING OPERATIONS FROM THE PUBLICLY TRADED OPERATING COMPANIES[i]

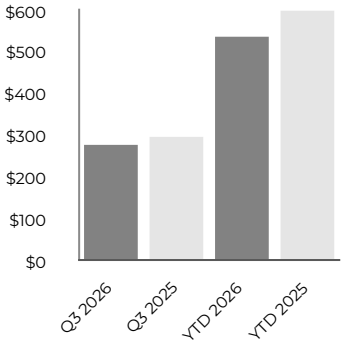


Q3 2026	**$**	**593**	**+10.2%**
Q3 2025[2][3]	$	538	
YTD 2026	**$**	**1,436**	**+7.9%**
YTD 2025[2][3]	$	1,331	

How we performed

Contribution to adjusted net earnings available to common shareholders of the Company[1] from continuing operations from the publicly traded operating companies[i] increased in the third quarter of 2026 and year-to-date due to the improvement in the underlying operating performance of Loblaw and Choice Properties.

GWL CORPORATE CASH FLOW FROM OPERATING BUSINESSES[1]



Q3 2026	**$**	**275**	**-5.5%**
Q3 2025	$	291	
YTD 2026	**$**	**535**	**-10.2%**
YTD 2025	$	596	

How we performed

GWL Corporate cash flow from operating businesses[1] decreased in the third quarter of 2026 driven by lower distributions received from Choice Properties due to timing, partially offset by higher dividends received from Loblaw.

Year-to-date, GWL Corporate cash flow from operating businesses[1] decreased primarily due to the timing of dividends received from Loblaw.

GWL CORPORATE FREE CASH FLOW[1]



Q3 2026	**$**	**446**	**+3.0%**
Q3 2025	$	433	
YTD 2026	**$**	**1,177**	**+54.9%**
YTD 2025	$	760	

How we performed

GWL Corporate free cash flow[1] increased in the third quarter of 2026 driven by higher proceeds from GWL's participation in Loblaw's Normal Course Issuer Bid ("NCIB"), partially offset by lower GWL Corporate cash flow from operating businesses[1], and higher income taxes paid.

Year-to-date, GWL Corporate free cash flow[1] increased primarily due to the favourable year-over-year change in provisions and higher proceeds from GWL's participation in Loblaw's NCIB, partially offset by lower GWL Corporate cash flow from operating businesses[1].

GWL CORPORATE CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

Q3 2026	**$**	**219**	**-27.2%**
Q4 2025	$	301	

How we performed

GWL Corporate cash and cash equivalents and short-term investments decreased since 2025 year end primarily due to GWL share repurchases, dividends paid to shareholders and income taxes paid, partially offset by proceeds received from GWL's participation in Loblaw's NCIB and GWL Corporate cash flow from operating businesses[1].

(i) Publicly traded operating companies is the combined results from Loblaw and Choice Properties after the effect of consolidation.

1 Refer to Section 10, "Non-GAAP and Other Financial Measures", of this MD&A.
2 Certain comparative figures have been adjusted to separately present the results of PC Financial at Loblaw, as discontinued operations.
3 Certain comparative figures have been restated due to the non-GAAP financial measures adjusting item change. Refer to Section 10.2, "Non-GAAP and Other Financial Measures Change", of this MD&A.

Key Performance Indicators

GWL Corporate Free Cash Flow[1]

GWL Corporate free cash flow[1] is generated from the 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.

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Dividends from Loblaw[i]	**$ 188**	$ 176	**$ 275**	$ 339
Distributions from Choice Properties[ii]	**87**	115	**260**	257
GWL Corporate cash flow from operating businesses[1]	**$ 275**	$ 291	**$ 535**	$ 596
Proceeds from participation in Loblaw's NCIB	**247**	203	**831**	605
GWL Corporate, financing, and other costs[iii][iv]	**(40)**	(41)	**(89)**	(338)
Income taxes paid	**(36)**	(20)	**(100)**	(103)
GWL Corporate free cash flow[1]	**$ 446**	$ 433	**$ 1,177**	$ 760

(i) Loblaw's fourth quarter of 2024 dividends were recognized in the first quarter of 2025.
(ii) In the third quarter of 2026, GWL Corporate received three distributions from Choice Properties, compared to four in the same period in 2025, due to the timing of distributions relative to the Company's interim periods.
(iii) Includes a payment of a provision of $247 million recorded in the first quarter of 2025.
(iv) 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.

1 Refer to Section 10, "Non-GAAP and Other Financial Measures", of this MD&A.

1. Overall Financial Performance

Loblaw delivered solid operational and financial results in the third quarter of 2026, with retail sales growth of 3.6%. Following the completion of the sale of PC Financial on July 1, 2026, Loblaw's results reflect its retail operations and the recognition of its proportionate share of EQB's net income. Due to the timing of the transaction close and differences in reporting periods, Loblaw's third quarter results included only one month of earnings contribution from EQB. Across its retail business, Loblaw maintained its focus on everyday value offerings, personalized PC Optimum™ loyalty rewards and impactful promotions across its nationwide network of stores and digital platforms. In drug retail, sales grew 5.7%, reflecting strong performance in pharmacy and healthcare services, led by specialty and chronic prescriptions. Front store sales growth was driven by strength in beauty and over-the-counter products ("OTC"). More than 4 million questions have been asked since the launch of Loblaw's AI powered PC Chat™ across the country, helping Canadians find trusted information and better manage their healthcare. In food retail, sales grew 2.8%, supported by new store openings. Loblaw's internal food inflation was in line with food Consumer Price Index ("CPI"), and e-commerce sales grew 16.9% in the quarter. Loblaw continued its strategic network expansion, opening 18 stores across its network, including 9 hard discount stores and 7 drug stores, bringing convenient access to nutritious food and essential healthcare services to more communities.

Choice Properties delivered another strong quarter, with near-full occupancy and healthy Same-Asset NOI[(5)] performance driving Funds from Operations[(1)] growth. Attractive leasing spreads and high tenant retention continue to demonstrate the quality of Choice Properties' portfolio and its ability to generate consistent organic growth. Choice Properties also advanced its commercial development program, completing several retail intensification projects and commencing development on a new industrial project. Choice Properties' solid operating performance and balance sheet strength position it well for continued growth.

1.1 Consolidated Results of Operations

The Company operates through its two reportable operating segments: Loblaw and Choice Properties, each of which is a publicly traded entity. 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 positively impacted when the Trust Unit price declines and negatively impacted when the Trust Unit price increases.

As a result of the sale of PC Financial at Loblaw, PC Financial results were presented separately as discontinued operations in the Company's current and comparative results. Unless otherwise indicated, all financial information represents the Company's results from continuing operations.

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended Oct. 10, 2026	Oct. 4, 2025[2][3]	$ Change	% Change
Revenue	**$ 20,013**	**$ 19,313**	**$ 700**	**3.6%**
Operating income	**$ 1,724**	**$ 1,546**	**$ 178**	**11.5%**
Earnings before financing and income taxes	**$ 1,698**	**$ 1,546**	**$ 152**	**9.8%**
Adjusted EBITDA[1]	**$ 2,377**	$ 2,216	$ 161	7.3%
Adjusted EBITDA margin[1]	**11.9%**	11.5%		
Depreciation and amortization	**$ 721**	**$ 682**	**$ 39**	**5.7%**
Net interest (income) expense and other financing charges	**$ (121)**	**$ 379**	**$ (500)**	**(131.9)%**
Adjusted net interest expense and other financing charges[1]	**$ 325**	$ 312	$ 13	4.2%
Income taxes	**$ 355**	**$ 333**	**$ 22**	**6.6%**
Adjusted income taxes[1]	**$ 361**	$ 350	$ 11	3.1%
Effective tax rate	**19.5%**	**28.5%**		
Adjusted effective tax rate[1]	**26.8%**	28.3%		
Net earnings attributable to shareholders of the Company	**$ 1,280**	**$ 491**	**$ 789**	**160.7%**
Contribution to net earnings from:				
Loblaw[i]	**$ 418**	$ 394	$ 24	6.1%
Choice Properties	**889**	242	647	267.4%
Effect of consolidation	**(227)**	(157)	(70)	(44.6)%
Publicly traded operating companies	**$ 1,080**	$ 479	$ 601	125.5%
GWL Corporate	**(26)**	(27)	1	3.7%
Net earnings available to common shareholders of the Company from continuing operations	**$ 1,054**	$ 452	$ 602	133.2%
Discontinued operations	**212**	25	187	748.0%
Net earnings available to common shareholders of the Company	**$ 1,266**	**$ 477**	**$ 789**	**165.4%**
Diluted net earnings per common share ($)	**$ 3.37**	**$ 1.23**	**$ 2.14**	**174.0%**
Continuing operations	**$ 2.81**	$ 1.17	$ 1.64	140.2%
Discontinued operations	**$ 0.56**	$ 0.06	$ 0.50	833.3%
Contribution to adjusted net earnings[1] from:				
Loblaw[i]	**$ 452**	$ 407	$ 45	11.1%
Choice Properties	**124**	119	5	4.2%
Effect of consolidation[1]	**17**	12	5	41.7%
Publicly traded operating companies	**$ 593**	$ 538	$ 55	10.2%
GWL Corporate	**(50)**	(45)	(5)	(11.1)%
Adjusted net earnings available to common shareholders of the Company[1] from continuing operations	**$ 543**	$ 493	$ 50	10.1%
Discontinued operations	**—**	25	(25)	(100.0)%
Adjusted net earnings available to common shareholders of the Company[1]	**$ 543**	$ 518	$ 25	4.8%
Adjusted diluted net earnings per common share[1] ($)	**$ 1.44**	$ 1.33	$ 0.11	8.3%
Continuing operations	**$ 1.44**	$ 1.27	$ 0.17	13.4%
Discontinued operations	**$ —**	$ 0.06	$ (0.06)	(100.0)%

(i) Contribution from Loblaw's net earnings from continuing operations, net of non-controlling interests.

($ millions except where otherwise indicated) For the periods ended as indicated	40 Weeks Ended **Oct. 10, 2026**	Oct. 4, 2025[2][3]	$ Change	% Change
Revenue	**$ 49,853**	**$ 47,975**	**$ 1,878**	**3.9%**
Operating income	**$ 4,241**	**$ 3,924**	**$ 317**	**8.1%**
Earnings before financing and income taxes	**$ 4,215**	**$ 3,924**	**$ 291**	**7.4%**
Adjusted EBITDA[1]	**$ 6,026**	$ 5,655	$ 371	6.6%
Adjusted EBITDA margin[1]	**12.1%**	11.8%		
Depreciation and amortization	**$ 1,810**	**$ 1,801**	**$ 9**	**0.5%**
Net interest expense and other financing charges	**$ 864**	**$ 1,238**	**$ (374)**	**(30.2)%**
Adjusted net interest expense and other financing charges[1]	**$ 873**	$ 820	$ 53	6.5%
Income taxes	**$ 969**	**$ 897**	**$ 72**	**8.0%**
Adjusted income taxes[1]	**$ 950**	$ 906	$ 44	4.9%
Effective tax rate	**28.9%**	**33.4%**		
Adjusted effective tax rate[1]	**28.1%**	28.6%		
Net earnings attributable to shareholders of the Company	**$ 1,539**	**$ 852**	**$ 687**	**80.6%**
Contribution to net earnings from:				
Loblaw[i]	**$ 1,107**	$ 1,013	$ 94	9.3%
Choice Properties	**625**	(8)	633	7,912.5%
Effect of consolidation	**(296)**	(93)	(203)	(218.3)%
Publicly traded operating companies	**$ 1,436**	$ 912	$ 524	57.5%
GWL Corporate	**(163)**	(142)	(21)	(14.8)%
Net earnings available to common shareholders of the Company from continuing operations	**$ 1,273**	$ 770	$ 503	65.3%
Discontinued operations	**232**	48	184	383.3%
Net earnings available to common shareholders of the Company	**$ 1,505**	**$ 818**	**$ 687**	**84.0%**
Diluted net earnings per common share ($)	**$ 3.96**	**$ 2.08**	**$ 1.88**	**90.4%**
Continuing operations	**$ 3.35**	$ 1.96	$ 1.39	70.9%
Discontinued operations	**$ 0.61**	$ 0.12	$ 0.49	408.3%
Contribution to adjusted net earnings[1] from:				
Loblaw[i]	**$ 1,142**	$ 1,061	$ 81	7.6%
Choice Properties	**347**	340	7	2.1%
Effect of consolidation[1]	**(53)**	(70)	17	24.3%
Publicly traded operating companies	**$ 1,436**	$ 1,331	$ 105	7.9%
GWL Corporate	**(148)**	(125)	(23)	(18.4)%
Adjusted net earnings available to common shareholders of the Company[1] from continuing operations	**$ 1,288**	$ 1,206	$ 82	6.8%
Discontinued operations	**40**	48	(8)	(16.7)%
Adjusted net earnings available to common shareholders of the Company[1]	**$ 1,328**	$ 1,254	$ 74	5.9%
Adjusted diluted net earnings per common share[1] ($)	**$ 3.49**	$ 3.20	$ 0.29	9.1%
Continuing operations	**$ 3.39**	$ 3.08	$ 0.31	10.1%
Discontinued operations	**$ 0.10**	$ 0.12	$ (0.02)	(16.7)%

(i) Contribution from Loblaw's net earnings from continuing operations, net of non-controlling interests.

NET EARNINGS AVAILABLE TO COMMON SHAREHOLDERS OF THE COMPANY AND DILUTED NET EARNINGS PER COMMON SHARE

Net earnings available to common shareholders of the Company in the third quarter of 2026 were $1,266 million ($3.37 per common share), an increase of $789 million ($2.14 per common share), or 165.4%, compared to the same period in 2025. The increase was primarily driven by the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability and the gain on sale of PC Financial, net of transaction costs, presented within discontinued operations of $212 million.

Adjusted net earnings available to common shareholders of the Company[1] in the third quarter of 2026 were $543 million, an increase of $25 million, or 4.8%, compared to the same period in 2025. Adjusted diluted net earnings per common share[1] were $1.44, an increase of $0.11 per common share, or 8.3%.

Year-to-date net earnings available to common shareholders of the Company were $1,505 million ($3.96 per common share), an increase of $687 million ($1.88 per common share), or 84.0%, compared to the same period in 2025. The increase was primarily driven by the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability and the gain on sale of PC Financial, net of transaction costs, presented within discontinued operations of $204 million.

Year-to-date adjusted net earnings available to common shareholders of the Company[1] were $1,328 million, an increase of $74 million, or 5.9%, compared to the same period in 2025. Adjusted diluted net earnings per common share[1] were $3.49, an increase of $0.29 per common share, or 9.1%.

NET EARNINGS AVAILABLE TO COMMON SHAREHOLDERS OF THE COMPANY FROM CONTINUING OPERATIONS AND DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS

Net earnings available to common shareholders of the Company from continuing operations in the third quarter of 2026 were $1,054 million ($2.81 per common share), compared to $452 million ($1.17 per common share) in the same period in 2025, an increase of $602 million ($1.64 per common share). The increase was due to the favourable year-over-year net impact of adjusting items totaling $552 million ($1.47 per common share) described below, and an improvement of $50 million ($0.17 per common share) in the consolidated underlying operating performance of the Company.

The favourable year-over-year net impact of adjusting items totaling $552 million ($1.47 per common share) was primarily due to:

- the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability of $513 million ($1.36 per common share) as a result of the decrease in Choice Properties' unit price in the third quarter of 2026;
- the favourable year-over-year impact of the fair value adjustment of derivatives of $103 million ($0.28 per common share); and
- the favourable year-over-year impact of the fair value adjustment on investment properties of $19 million ($0.05 per common share) driven by Choice Properties, net of the effect of consolidation;

partially offset by,

- 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 $68 million ($0.17 per common share) as a result of the change in Allied's unit price; and
- the unfavourable year-over-year impact of the adjustments to income from equity-accounted investments at Loblaw of $17 million ($0.05 per common share).

Adjusted net earnings available to common shareholders of the Company[1] from continuing operations in the third quarter of 2026 were $543 million, an increase of $50 million, or 10.1%, compared to the same period in 2025. The increase was driven by the favourable year-over-year impact of $55 million from the contribution of the publicly traded operating companies, partially offset by the unfavourable year-over-year impact of $5 million at GWL Corporate primarily due to an increase in current income tax expense as a result of GWL's participation in Loblaw's NCIB.

Adjusted diluted net earnings per common share[1] from continuing operations were $1.44 in the third quarter of 2026, an increase of $0.17 per common share, or 13.4%, compared to the same period in 2025. The increase was due to the performance in adjusted net earnings available to common shareholders of the Company[1] from continuing operations 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.

Year-to-date net earnings available to common shareholders of the Company from continuing operations were $1,273 million ($3.35 per common share) compared to $770 million ($1.96 per common share), an increase of $503 million ($1.39 per common share) compared to the same period in 2025. The increase was due to the favourable year-over-year net impact of adjusting items totaling $421 million ($1.08 per common share) described below, and an improvement of $82 million ($0.31 per common share) in the consolidated underlying operating performance of the Company.

The favourable year-over-year net impact of adjusting items totaling $421 million ($1.08 per common share) was primarily due to:

- the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability of $427 million ($1.10 per common share) as a result of the decrease in Choice Properties' unit price;
- the favourable year-over-year impact of the fair value adjustment of derivatives of $99 million ($0.26 per common share); and
- the favourable year-over-year impact of lower amortization of intangible assets at Loblaw of $41 million ($0.11 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 fair value adjustment on Choice Properties' investment in real estate securities of Allied of $107 million ($0.27 per common share) as a result of the change in Allied's unit price;
- the unfavourable year-over-year impact of the fair value adjustment on other investments of $22 million ($0.06 per common share); and
- the unfavourable year-over-year impact of the adjustments to income from equity-accounted investments at Loblaw of $17 million ($0.05 per common share).

Year-to-date adjusted net earnings available to common shareholders of the Company[1] from continuing operations were $1,288 million, an increase of $82 million, or 6.8%, compared to the same period in 2025. The increase was driven by the favourable year-over-year impact of $105 million from the contribution of the publicly traded operating companies, partially offset by the unfavourable year-over-year impact of $23 million at GWL Corporate. The unfavourable year-over-year impact at GWL Corporate was primarily due to an increase in current income tax expense as a result of GWL's participation in Loblaw's NCIB and an increase in adjusted net interest expense and other financing charges[1].

Adjusted diluted net earnings per common share[1] from continuing operations were $3.39, an increase of $0.31 per common share, or 10.1%, compared to the same period in 2025. The increase was due to the performance in adjusted net earnings available to common shareholders of the Company[1] from continuing operations as described above, and the favourable impact of shares purchased for cancellation over the last 12 months ($0.09 per common share) pursuant to the Company's NCIB.

REVENUE

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended				40 Weeks Ended			
	Oct. 10, 2026	Oct. 4, 2025[2]	$ Change	% Change	**Oct. 10, 2026**	Oct. 4, 2025[2]	$ Change	% Change
Loblaw	**$ 19,857**	$ 19,160	$ 697	3.6%	**$ 49,387**	$ 47,521	$ 1,866	3.9%
Choice Properties	**366**	362	4	1.1%	**1,089**	1,060	29	2.7%
Effect of consolidation[1]	**(210)**	(209)	(1)	(0.5)%	**(623)**	(606)	(17)	(2.8)%
Publicly traded operating companies	**$ 20,013**	$ 19,313	$ 700	3.6%	**$ 49,853**	$ 47,975	$ 1,878	3.9%
GWL Corporate	**—**	—			**—**	—		
Consolidated	**$ 20,013**	$ 19,313	$ 700	3.6%	**$ 49,853**	$ 47,975	$ 1,878	3.9%

Revenue in the third quarter of 2026 was $20,013 million, an increase of $700 million, or 3.6%, compared to the same period in 2025. The increase in revenue was impacted by each of the Company's reportable operating segments as follows:

- Positively by 3.6% due to sales growth of 3.6% at Loblaw, primarily driven by positive same-store sales growth and the impact of an increase in retail square footage due to the opening of new stores.
- Positively by a nominal amount due to revenue growth of 1.1% at Choice Properties, primarily driven by higher rental rates, higher lease surrender revenue, and contributions from acquisitions and completed developments, partially offset by the impact of foregone revenue from dispositions.

Year-to-date revenue was $49,853 million, an increase of $1,878 million, or 3.9%, compared to the same period in 2025. The increase in revenue was impacted by each of the Company's reportable operating segments as follows:

- Positively by 3.9% due to sales growth of 3.9% at Loblaw, primarily driven by positive same-store sales growth and the impact of an increase in retail square footage due to the opening of new stores.
- Positively by 0.1% due to revenue growth of 2.7% at Choice Properties, primarily driven by higher rental rates, higher lease surrender revenue, and contributions from acquisitions and completed developments, partially offset by the impact of foregone revenue from dispositions.

EARNINGS BEFORE FINANCING AND INCOME TAXES

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended				40 Weeks Ended			
	Oct. 10, 2026	Oct. 4, 2025[2]	$ Change	% Change	**Oct. 10, 2026**	Oct. 4, 2025[2]	$ Change	% Change
Loblaw	**$ 1,380**	$ 1,282	$ 98	7.6%	**$ 3,588**	$ 3,284	$ 304	9.3%
Choice Properties	**434**	315	119	37.8%	**1,057**	941	116	12.3%
Effect of consolidation[1]	**(105)**	(53)	(52)	(98.1)%	**(402)**	(284)	(118)	(41.5)%
Publicly traded operating companies	**$ 1,709**	$ 1,544	$ 165	10.7%	**$ 4,243**	$ 3,941	$ 302	7.7%
GWL Corporate	**(11)**	2	(13)	(650.0)%	**(28)**	(17)	(11)	(64.7)%
Consolidated	**$ 1,698**	$ 1,546	$ 152	9.8%	**$ 4,215**	$ 3,924	$ 291	7.4%

Earnings before financing and income taxes in the third quarter of 2026 were $1,698 million compared to $1,546 million in the same period in 2025, an increase of $152 million, or 9.8%. The increase was attributable to an improvement in the underlying operating performance of the Company of $122 million driven by an increase at Loblaw and Choice Properties, partially offset by the unfavourable year-over-year impact of GWL Corporate. The increase also included the favourable year-over-year net impact of adjusting items totaling $30 million, as described below.

The favourable year-over-year net impact of adjusting items totaling $30 million was primarily driven by:
- the favourable year-over-year impact of the fair value adjustment of derivatives of $106 million;
- the favourable year-over-year impact of the prior year wind-down of the Theodore & Pringle® optical business at Loblaw of $30 million; and
- the favourable year-over-year impact of the fair value adjustment on investment properties of $22 million driven by Choice Properties, net of the effect of consolidation;

partially offset by,
- the unfavourable year-over-year impact of the fair value adjustment on Choice Properties' investment in real estate securities of Allied of $74 million;
- the unfavourable year-over-year impact of the adjustments to income from equity-accounted investments at Loblaw of $35 million; and
- the unfavourable year-over-year impact of the fair value adjustment on other investments of $21 million.

Year-to-date earnings before financing and income taxes were $4,215 million compared to $3,924 million in the same period in 2025, an increase of $291 million, or 7.4%. The increase was attributable to an improvement in the underlying operating performance of the Company of $256 million driven by an increase at Loblaw and Choice Properties, and the favourable year-over-year impact of GWL Corporate. The increase also included the favourable year-over-year net impact of adjusting items totaling $35 million, as described below.

The favourable year-over-year net impact of adjusting items totaling $35 million was primarily driven by:
- the favourable year-over-year impact of the fair value adjustment of derivatives of $110 million; and
- the favourable year-over-year impact of lower amortization of intangible assets at Loblaw of $106 million primarily related to certain intangible assets associated with the 2014 acquisition of Shoppers Drug Mart, which are now fully amortized;

partially offset by,
- the unfavourable year-over-year impact of the fair value adjustment on Choice Properties' investment in real estate securities of Allied of $116 million;
- the unfavourable year-over-year impact of the adjustments to income from equity-accounted investments at Loblaw of $35 million; and
- the unfavourable year-over-year impact of the fair value adjustment on other investments of $35 million.

ADJUSTED EBITDA[1]

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended				40 Weeks Ended			
	Oct. 10, 2026	Oct. 4, 2025[2][3]	$ Change	% Change	**Oct. 10, 2026**	Oct. 4, 2025[2][3]	$ Change	% Change
Loblaw	**$ 2,248**	$ 2,102	$ 146	6.9%	**$ 5,692**	$ 5,355	$ 337	6.3%
Choice Properties	**269**	261	8	3.1%	**775**	759	16	2.1%
Effect of consolidation[1]	**(130)**	(138)	8	5.8%	**(417)**	(433)	16	3.7%
Publicly traded operating companies	**$ 2,387**	$ 2,225	$ 162	7.3%	**$ 6,050**	$ 5,681	$ 369	6.5%
GWL Corporate	**(10)**	(9)	(1)	(11.1)%	**(24)**	(26)	2	7.7%
Consolidated	**$ 2,377**	$ 2,216	$ 161	7.3%	**$ 6,026**	$ 5,655	$ 371	6.6%

Adjusted EBITDA[1] in the third quarter of 2026 was $2,377 million compared to $2,216 million in the same period in 2025, an increase of $161 million, or 7.3%. The increase was impacted by each of the Company's segments as follows:

- positively by 6.6% due to growth of 6.9% in adjusted EBITDA[1] at Loblaw, driven by an increase in gross profit and adjusted income from equity-accounted investments[1], partially offset by an increase in selling, general and administrative expenses ("SG&A");
- positively by 0.4% due to an increase of 3.1% in adjusted EBITDA[1] at Choice Properties, driven by the increase in revenue described above, partially offset by lower investment income as a result of the reduction in Allied's distribution; and
- negatively by a nominal amount due to a decrease of 11.1% at GWL Corporate.

Year-to-date adjusted EBITDA[1] was $6,026 million compared to $5,655 million in the same period in 2025, an increase of $371 million, or 6.6%. The increase was impacted by each of the Company's segments as follows:

- positively by 6.0% due to growth of 6.3% in adjusted EBITDA[1] at Loblaw, driven by an increase in gross profit and adjusted income from equity-accounted investments[1], partially offset by an increase in SG&A;
- positively by 0.3% due to an increase of 2.1% in adjusted EBITDA[1] at Choice Properties, driven by the increase in revenue described above, partially offset by lower investment income as a result of the reduction in Allied's distribution; and
- positively by a nominal amount due to an increase of 7.7% at GWL Corporate.

DEPRECIATION AND AMORTIZATION

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended				40 Weeks Ended			
	Oct. 10, 2026	Oct. 4, 2025[2]	$ Change	% Change	**Oct. 10, 2026**	Oct. 4, 2025[2]	$ Change	% Change
Loblaw	**$ 838**	$ 800	$ 38	4.8%	**$ 2,085**	$ 2,079	$ 6	0.3%
Choice Properties	**2**	1	1	100.0%	**4**	3	1	33.3%
Effect of consolidation	**(120)**	(119)	(1)	(0.8)%	**(281)**	(283)	2	0.7%
Publicly traded operating companies	**$ 720**	$ 682	$ 38	5.6%	**$ 1,808**	$ 1,799	$ 9	0.5%
GWL Corporate	**1**	—	1	100.0%	**2**	2	—	—%
Consolidated	**$ 721**	$ 682	$ 39	5.7%	**$ 1,810**	$ 1,801	$ 9	0.5%

Depreciation and amortization in the third quarter of 2026 was $721 million, an increase of $39 million, or 5.7%, compared to the same period in 2025. The increase was primarily driven by an increase in depreciation at Loblaw.

Year-to-date depreciation and amortization was $1,810 million, an increase of $9 million, or 0.5%, compared to the same period in 2025. The increase was primarily driven by an increase in depreciation at Loblaw, partially offset by lower amortization of intangible assets at Loblaw primarily related to certain intangible assets associated with the 2014 acquisition of Shoppers Drug Mart, which are now fully amortized. Depreciation and amortization included $33 million (2025 – $139 million) of amortization of intangible assets related to the acquisitions of Shoppers Drug Mart and Lifemark Health Group ("Lifemark"), recorded by Loblaw.

NET INTEREST EXPENSE AND OTHER FINANCING CHARGES

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended				40 Weeks Ended			
	Oct. 10, 2026	Oct. 4, 2025[2]	$ Change	% Change	**Oct. 10, 2026**	Oct. 4, 2025[2]	$ Change	% Change
Net interest (income) expense and other financing charges	**$ (121)**	$ 379	$ (500)	(131.9)%	**$ 864**	$ 1,238	$ (374)	(30.2)%
Add (deduct) impact of the following:								
Fair value adjustment of the Trust Unit liability	**446**	(67)	513	765.7%	**9**	(418)	427	102.2%
Adjusted net interest expense and other financing charges[1]	**$ 325**	$ 312	$ 13	4.2%	**$ 873**	$ 820	$ 53	6.5%

Net interest income and other financing charges in the third quarter of 2026 were $121 million compared to net interest expense and other financing charges of $379 million in the same period in 2025, a decrease of $500 million. The decrease was primarily due to the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability of $513 million as a result of the decrease in Choice Properties' unit price in the third quarter of 2026.

In the third quarter of 2026, adjusted net interest expense and other financing charges[1] increased by $13 million, primarily driven by an increase in interest expense on long-term debt at Loblaw.

Year-to-date net interest expense and other financing charges were $864 million, a decrease of $374 million compared to the same period in 2025. The decrease was due to the favourable year-over-year impact of the fair value adjustment of the Trust Unit liability of $427 million as a result of the decrease in Choice Properties' unit price in 2026.

Year-to-date adjusted net interest expense and other financing charges[1] increased by $53 million, primarily driven by:

- an increase in interest expense on long-term debt at Loblaw and Choice Properties;
- lower capitalization of interest expense related to Loblaw's automated distribution facility;
- an increase in interest expense from lease liabilities at Loblaw, net of the effect of consolidation; and
- lower interest income on certain short-term investments.

INCOME TAXES

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended				40 Weeks Ended			
	Oct. 10, 2026	Oct. 4, 2025[2][3]	$ Change	% Change	**Oct. 10, 2026**	Oct. 4, 2025[2][3]	$ Change	% Change
Income taxes	**$ 355**	$ 333	$ 22	6.6%	**$ 969**	$ 897	$ 72	8.0%
Add (deduct) impact of the following:								
Tax impact of items excluded from adjusted earnings before income taxes[i]	**5**	9	(4)	(44.4)%	**10**	36	(26)	(72.2)%
Deferred tax on temporary differences related to equity-accounted investments	**3**	—	3	100.0%	**3**	—	3	100.0%
Deferred tax on outside basis difference related to the Sale of PC Financial	**(26)**	—	(26)	(100.0)%	**(19)**	—	(19)	(100.0)%
Outside basis difference in certain Loblaw shares	**24**	8	16	200.0%	**(13)**	(27)	14	51.9%
Adjusted income taxes[1]	**$ 361**	$ 350	$ 11	3.1%	**$ 950**	$ 906	$ 44	4.9%
Effective tax rate applicable to earnings before income taxes	**19.5%**	28.5%			**28.9%**	33.4%		
Adjusted effective tax rate applicable to adjusted earnings before income taxes[1]	**26.8%**	28.3%			**28.1%**	28.6%		

(i) Refer to the adjusted EBIT, adjusted EBITDA and adjusted EBITDA margin table and the adjusted net interest expense and other financing charges table included in Section 10, "Non-GAAP and Other Financial Measures", of this MD&A for a complete list of items excluded from adjusted earnings before income taxes.

The effective tax rate in the third quarter of 2026 and year-to-date was 19.5% and 28.9%, respectively, compared to 28.5% and 33.4% in the same periods in 2025. The decrease in the third quarter of 2026 and year-to-date was primarily attributable to the year-over-year impact of the non-taxable fair value adjustment of the Trust Unit liability and prior year tax matters.

The adjusted effective tax rate[1] in the third quarter of 2026 and year-to-date was 26.8% and 28.1%, respectively, compared to 28.3% and 28.6% in the same periods in 2025. The decrease in the third quarter of 2026 and year-to-date was primarily attributable to prior year tax matters and the impact of other non-deductible items, partially offset by an increase in current tax expense related to GWL's participation in Loblaw's NCIB.

DISCONTINUED OPERATIONS

Discontinued operations represents the results of PC Financial at Loblaw. Refer to Section 2.1, "Loblaw Operating Results", of this MD&A for further details.

Net Earnings Available to Common Shareholders of the Company from Discontinued Operations

Net earnings available to common shareholders of the Company from discontinued operations were $212 million in the third quarter of 2026, an increase of $187 million compared to the same period in 2025. Year-to-date net earnings available to common shareholders of the Company from discontinued operations were $232 million in 2026, an increase of $184 million compared to the same period in 2025. The increase in the third quarter of 2026 and year-to-date was primarily due to the gain on sale of PC Financial, net of transaction costs, and after income taxes and non-controlling interests, of $212 million and $204 million, respectively.

1.2 Consolidated Other Business Matters

GWL CORPORATE FINANCING ACTIVITIES The Company completed the following select financing activities during the periods indicated below. The cash impacts of these activities are set out below:

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
NCIB – purchased and cancelled[(i)]	**$ (233)**	$ (231)	**$ (808)**	$ (702)
Participation in Loblaw's NCIB[(ii)]	**247**	203	**831**	605
Net cash flow from (used in) above activities	**$ 14**	$ (28)	**$ 23**	$ (97)

(i) There were no net cash timing adjustments in the third quarter of 2026 (2025 – $(4) million) and year-to-date (2025 – $1 million) of common shares repurchased under the NCIB for cancellation.

(ii) Included in the third quarter of 2026 and year-to-date is a net cash timing adjustment of $(1) million (2025 – $8 million) and $(1) million (2025 – $(1) million), respectively, of common shares sold under Loblaw's NCIB for cancellation.

NCIB – Purchased and Cancelled Shares In the third quarter of 2026 and year-to-date, the Company purchased and cancelled 2.3 million common shares (2025 – 2.6 million common shares) for aggregate consideration of $233 million (2025 – $227 million) and 8.2 million common shares (2025 – 8.3 million common shares) for aggregate consideration of $808 million (2025 – $703 million), respectively, under its NCIB. As at October 10, 2026, the Company had 372.1 million common shares issued and outstanding, net of shares held in trusts (October 4, 2025 – 382.3 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.

Refer to note 13, "Share Capital", of the Company's third quarter 2026 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 2026 and year-to-date, Loblaw repurchased 3.9 million common shares (2025 – 3.5 million common shares) from the Company for aggregate consideration of $248 million (2025 – $195 million) and 13.2 million common shares (2025 – 11.8 million common shares) for aggregate consideration of $832 million (2025 – $606 million), respectively.

GWL'S COMMITMENT TO CHOICE PROPERTIES In the second quarter of 2026, GWL announced that it committed to a $600 million equity investment in Choice Properties (the "Commitment"). The Commitment was made in connection with Choice Properties' agreement with First Capital Real Estate Investment Trust ("FCR") and KingSett Capital, on behalf of its investors (collectively, "KingSett") (the "Transaction"). Upon closing of the Transaction, Choice Properties will acquire approximately $5.0 billion of assets from FCR.

The Commitment will result in the issuance of approximately 38 million Choice Properties units and will be funded concurrent with the closing of the Transaction. GWL intends to finance the Commitment through a combination of its existing credit facilities and the issuance of additional indebtedness. In the second quarter of 2026, GWL entered into a $400 million term loan facility with a syndicate of lenders, which is expected to be drawn at closing to fund the Commitment. The facility comprises three tranches maturing between two and four years. The cash distributions received from the additional Choice Properties units at GWL Corporate are expected to more than offset the interest expense associated with the financing.

Upon completion of the Transaction, GWL is expected to maintain its majority ownership position in Choice Properties with an approximate 58% interest. The investment is not expected to impact GWL's current share buyback program.

Refer to Section 2.2, "Choice Properties Operating Results", of this MD&A for more information.

2. Results of Reportable Operating Segments

The following discussion provides details of the third quarter and year-to-date 2026 results of operations of each of the Company's reportable operating segments.

2.1 Loblaw Operating Results

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended Oct. 10, 2026	Oct. 4, 2025[2][3]	$ Change	% Change	40 Weeks Ended Oct. 10, 2026	Oct. 4, 2025[2][3]	$ Change	% Change
Sales[i]	**$ 19,857**	$ 19,160	$ 697	3.6%	**$ 49,387**	$ 47,521	$ 1,866	3.9%
Operating income	**$ 1,406**	$ 1,282	$ 124	9.7%	**$ 3,614**	$ 3,284	$ 330	10.0%
Income (loss) from equity-accounted investments	**$ (26)**	$ —	$ (26)	(100.0)%	**$ (26)**	$ —	$ (26)	(100.0)%
Adjusted EBITDA[1]	**$ 2,248**	$ 2,102	$ 146	6.9%	**$ 5,692**	$ 5,355	$ 337	6.3%
Adjusted EBITDA margin[1]	**11.3%**	11.0%			**11.5%**	11.3%		
Depreciation and amortization	**$ 838**	$ 800	$ 38	4.8%	**$ 2,085**	$ 2,079	$ 6	0.3%

(i) As a result of the sale of PC Financial, PC Services sales, primarily related to sales attributable to The Mobile Shop™ in the third quarter of 2026 and year-to-date of $37 million and $168 million, respectively (2025 – $78 million and $213 million, respectively) continue to be recorded in sales (now part of food retail sales) in the current and comparative results.

SALES Loblaw sales in the third quarter of 2026 were $19,857 million, an increase of $697 million, or 3.6%, compared to the same period in 2025. The increase was primarily driven by the following factors:

- food retail sales were $14,048 million, an increase of $382 million, or 2.8%, compared to the same period in 2025, and same-store sales growth was 0.6% (2025 – 2.0%);
  - Loblaw's internal food inflation was in line with the CPI for Food Purchased from Stores of 2.5% (2025 – 3.6%); and
  - food retail traffic decreased and basket size increased on a same-store sales basis.
- drug retail sales were $5,809 million, an increase of $315 million, or 5.7%, compared to the same period in 2025, and same-store sales growth was 4.8% (2025 – 4.0%);
  - pharmacy and healthcare services same-store sales growth was 7.6% (2025 – 5.9%), led by specialty and chronic prescriptions. The number of prescriptions dispensed increased by 4.4% (2025 – 2.8%). On a same-store basis, the number of prescriptions dispensed increased by 3.9% (2025 – 2.8%) and the average prescription value increased by 4.3% (2025 – 3.7%); and
  - front store same-store sales growth was 1.6% (2025 – 1.9%), primarily driven by higher sales of beauty and OTC products.
- retail square footage was 74.2 million square feet, a net increase of 1.3 million square feet, or 1.8%, compared to the same period in 2025. In the third quarter of 2026, 18 food and drug stores were opened and 1 drug store was closed.

On a year-to-date basis, Loblaw sales were $49,387 million, an increase of $1,866 million, or 3.9%, compared to the same period in 2025. Food retail sales were $34,903 million, an increase of $1,102 million, or 3.3%, compared to the same period in 2025. Food retail same-store sales growth was 1.4% (2025 – 2.5%). Drug retail sales were $14,484 million, an increase of $764 million, or 5.6%, compared to the same period in 2025. Drug retail same-store sales growth was 4.5% (2025 – 4.0%), with pharmacy and healthcare services same-store sales growth of 7.3% (2025 – 6.1%), and front store same-store sales growth of 1.4% (2025 – 1.6%).

In 2025, the sale of Wellwise by Shoppers ("Wellwise") and the wind-down of the *Theodore & Pringle* optical business were completed. On a year-to-date basis, sales related to Wellwise and the optical business were nil (2025 – $21 million and $55 million, respectively). Excluding the impact of sales related to Wellwise and the *Theodore & Pringle* optical business, sales increased by 4.1%.

OPERATING INCOME Loblaw operating income in the third quarter of 2026 was $1,406 million, an increase of $124 million, or 9.7%, compared to the same period in 2025. The increase was driven by an improvement in underlying operating performance of $99 million and a favourable year-over-year net impact of adjusting items totaling $25 million, as described below:

- the improvement in underlying operating performance of $99 million was primarily due to an increase in gross profit, partially offset by an increase in SG&A and depreciation and amortization.

- the favourable year-over-year net impact of adjusting items totaling $25 million was primarily due to:
    - the favourable year-over-year impact of the prior year wind-down of the *Theodore & Pringle* optical business of $30 million;
    - the favourable year-over-year impact of the change in fair value adjustment on fuel and foreign currency contracts of $3 million; and
    - the favourable year-over-year impact of the prior year loss on sale of non-operating properties of $2 million;

  partially offset by,
    - the unfavourable year-over-year impact of the change in fair value adjustment on investments of $10 million.

Year-to-date Loblaw operating income was $3,614 million, an increase of $330 million, or 10.0%, compared to the same period in 2025. The increase was driven by an improvement in underlying operating performance of $216 million and a favourable year-over-year net impact of adjusting items totaling $114 million, as described below:

- the improvement in underlying operating performance of $216 million was primarily due to an increase in gross profit, partially offset by an increase in SG&A and depreciation and amortization, excluding the impact of lower amortization related to certain intangible assets associated with the 2014 acquisition of Shoppers Drug Mart, which are now fully amortized.

- the favourable year-over-year net impact of adjusting items totaling $114 million was primarily due to:
    - the favourable year-over-year impact of the change in amortization of intangible assets of $106 million primarily related to certain intangible assets associated with the 2014 acquisition of Shoppers Drug Mart, which are now fully amortized;
    - the favourable year-over-year impact of the prior year wind-down of the *Theodore & Pringle* optical business of $30 million; and
    - the favourable year-over-year impact of the change in fair value adjustment on fuel and foreign currency contracts of $17 million;

  partially offset by,
    - the unfavourable year-over-year impact of the change in fair value adjustment on investments of $22 million;
    - the unfavourable year-over-year impact of the gain on sale of non-operating properties of $12 million; and
    - the unfavourable year-over-year impact of the prior year gain related to the sale of Wellwise of $5 million.

INCOME (LOSS) FROM EQUITY-ACCOUNTED INVESTMENTS Starting in the third quarter of 2026, Loblaw began to recognize its proportionate share of EQB's net income, representing approximately 20% of EQB's issued and outstanding common shares, within its consolidated financial results. Loblaw and EQB have different fiscal year and quarter ends. As a result of the difference in reporting periods and the timing of the close of the Sale of PC Financial, Loblaw recognized only one month of income from EQB in the third quarter of 2026 and will recognize three months of income from EQB in the fourth quarter of 2026, and in each quarter thereafter.

Loss from equity-accounted investments in the third quarter of 2026 was $26 million and included charges of $35 million, primarily related to initial provisions for credit losses recognized by EQB upon its acquisition of PC Financial. Adjusted income from equity-accounted investments[1] was $9 million.

ADJUSTED EBITDA[1] Loblaw adjusted EBITDA[1] in the third quarter of 2026 was $2,248 million, an increase of $146 million, or 6.9%, compared to the same period in 2025, driven by an increase in gross profit of $248 million and adjusted income from equity-accounted investments[1] of $9 million, partially offset by an increase in SG&A of $111 million.

- Gross profit percentage of 31.3%, increased by 20 basis points compared to the same period in 2025, primarily driven by benefits realized from strategic initiatives.
- SG&A as a percentage of sales was 20.0%, a favourable decrease of 20 basis points compared to the same period in 2025, primarily due to operating leverage from higher sales, partially offset by incremental costs related to opening new stores and the automated distribution facility.

Year-to-date Loblaw adjusted EBITDA[1] was $5,692 million, an increase of $337 million, or 6.3%, compared to the same period in 2025, driven by an increase in gross profit of $629 million and adjusted income from equity-accounted investments[1] of $9 million, partially offset by an increase in SG&A of $301 million.

- Gross profit percentage of 31.6% was stable, increasing by 10 basis points compared to the same period in 2025, primarily driven by benefits realized from strategic initiatives and continued improvements in shrink, partially offset by changes in sales mix in drug retail categories.
- SG&A as a percentage of sales was 20.1%, a favourable decrease of 20 basis points compared to the same period in 2025, primarily due to operating leverage from higher sales and the year-over-year impact of certain real estate activities, partially offset by incremental costs related to opening new stores and the automated distribution facility.

DEPRECIATION AND AMORTIZATION Loblaw depreciation and amortization in the third quarter of 2026 was $838 million, an increase of $38 million, or 4.8%, compared to the same period in 2025. The increase was primarily driven by an increase in depreciation of leased assets and fixed assets related to opening new stores and the automated distribution facility, partially offset by a decrease in depreciation of information technology ("IT") assets.

Year-to-date Loblaw depreciation and amortization was $2,085 million, an increase of $6 million, or 0.3%, compared to the same period in 2025. The increase was primarily driven by an increase in depreciation of leased assets and fixed assets related to opening new stores and the automated distribution facility, partially offset 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, and a decrease in depreciation of IT assets. Included in depreciation and amortization was the amortization of intangible assets related to the acquisitions of Shoppers Drug Mart and Lifemark of $33 million (2025 – $139 million).

CONSOLIDATION OF FRANCHISES Loblaw has more than 500 franchise food retail stores in its network. Non-controlling interests at Loblaw represents the share of earnings that relates to Loblaw's food retail franchisees and is impacted by the timing of when profit sharing with franchisees is agreed and finalized under the terms of the agreements. In the third quarter of 2026 and year-to-date, Loblaw's net earnings attributable to non-controlling interests were $22 million and $83 million, respectively, an increase of $6 million or 37.5%, and an increase of $5 million or 6.4%, respectively, when compared to the same periods in 2025. The increase in non-controlling interests in the third quarter of 2026 and year-to-date was primarily driven by an increase in franchisee earnings after profit sharing.

LOBLAW OTHER BUSINESS MATTERS

Sale of PC Financial As previously announced in the fourth quarter of 2025, Loblaw entered into an agreement with EQB pursuant to which EQB acquired PC Financial.

On July 1, 2026, Loblaw completed the Sale of PC Financial for total consideration of $1,234 million, consisting of 7.2 million common shares of EQB with a fair value of $963 million, $235 million in cash, and $36 million related to certain commodity tax receivables. The Sale of PC Financial resulted in a gain on sale, net of transaction costs, of $432 million, before income taxes (post-tax gain of $401 million) recognized in discontinued operations in the third quarter of 2026. The year-to-date gain on sale, net of transaction costs, was $413 million, before income taxes (post-tax gain of $386 million). In the third quarter of 2026 and year-to-date, Loblaw recorded transaction and other related costs of $4 million and $23 million, respectively, in connection with the Sale of PC Financial. The total consideration and related gain on sale are preliminary and subject to adjustment pursuant to the terms of the Transaction Agreement.

For additional information, refer to note 4, "Assets Held for Sale and Discontinued Operations", of the Company's third quarter 2026 interim financial statements.

Subsequent Event Subsequent to the end of the third quarter of 2026, on November 18, 2026, Loblaw sold its interest in QHR Technologies Inc. to LGI Healthcare Solutions Inc. for cash consideration of approximately $236 million. The gain on sale is being finalized and will be recognized in the fourth quarter of 2026.

2.2 Choice Properties Operating Results

($ millions except where otherwise indicated) For the periods ended as indicated	16 Weeks Ended				40 Weeks Ended			
	Oct. 10, 2026	Oct. 4, 2025	$ Change	% Change	**Oct. 10, 2026**	Oct. 4, 2025	$ Change	% Change
Revenue	**$ 366**	$ 362	$ 4	1.1%	**$ 1,089**	$ 1,060	$ 29	2.7%
Net interest (income) expense and other financing charges	**$ (455)**	$ 73	$ (528)	(723.3)%	**$ 432**	$ 949	$ (517)	(54.5)%
Net income (loss)	**$ 889**	$ 242	$ 647	267.4%	**$ 625**	$ (8)	$ 633	7,912.5%
Funds from Operations[1]	**$ 205**	$ 201	$ 4	2.0%	**$ 594**	$ 584	$ 10	1.7%

REVENUE Choice Properties revenue in the third quarter of 2026 was $366 million, an increase of $4 million, or 1.1%, compared to the same period in 2025 and included revenue of $214 million (2025 – $213 million) generated from tenants within Loblaw. Year-to-date revenue was $1,089 million, an increase of $29 million, or 2.7%, compared to the same period in 2025 and included revenue of $632 million (2025 – $613 million) generated from tenants within Loblaw.

The increase in revenue in the third quarter of 2026 and year-to-date was primarily driven by:

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

partially offset by,

- the impact of foregone revenue from dispositions.

NET INTEREST (INCOME) EXPENSE AND OTHER FINANCING CHARGES Choice Properties net interest income and other financing charges in the third quarter of 2026 were $455 million, compared to net interest expense and other financing charges of $73 million in the same period in 2025. The change of $528 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 $530 million, as a result of the change in the unit price.

Year-to-date net interest expense and other financing charges were $432 million, compared to $949 million in the same period in 2025. The decrease of $517 million was primarily driven by:

- the favourable year-over-year change in the fair value adjustment on the Exchangeable Units of $526 million, as a result of the change in the unit price;

partially offset by,

- higher interest expense due to new debt issuances over the past twelve months bearing interest at higher rates than maturing debt and a higher average debt balance.

NET INCOME (LOSS) Choice Properties recorded net income of $889 million in the third quarter of 2026, compared to $242 million in the same period in 2025. The increase of $647 million was primarily driven by:

- the favourable change in net interest expense and other financing charges as described above;
- the favourable impact of a fair value gain on derivative financial assets of $139 million; and
- the favourable year-over-year change in the fair value adjustment on investment properties, including those held within equity-accounted joint ventures, of $47 million;

partially offset by,

- the unfavourable year-over-year change in the fair value adjustment of investment in real estate securities of $74 million as a result of the change in Allied's unit price.

Year-to-date, Choice Properties recorded net income of $625 million, compared to a net loss of $8 million in the same period in 2025. The increase of $633 million was primarily driven by:

- lower net interest expense and other financing charges as described above;
- the favourable impact of a fair value gain on derivative financial assets of $129 million; and
- the favourable year-over-year change in the fair value adjustment on investment properties, including those held within equity-accounted joint ventures, of $88 million;

partially offset by,

- the unfavourable year-over-year change in the fair value adjustment of investment in real estate securities of $116 million as a result of the change in Allied's unit price.

FUNDS FROM OPERATIONS[1] Funds from Operations[1] in the third quarter of 2026 were $205 million, an increase of $4 million compared to the same period in 2025. Funds from Operations[1] year-to-date were $594 million, an increase of $10 million, compared to the same period in 2025. The increase in the third quarter of 2026 and year-to-date was primarily due to an increase in rental income including higher lease surrender revenue, partially offset by the reduction in Allied's distribution and higher net interest expense.

CHOICE PROPERTIES OTHER BUSINESS MATTERS

Agreement to Acquire Certain Assets of First Capital Real Estate Investment Trust

On April 16, 2026, Choice Properties announced that it entered into an agreement with FCR and KingSett, on behalf of its investors, pursuant to which KingSett and Choice Properties will acquire FCR in a unit and cash transaction valued at approximately $9.4 billion, including the assumption of certain debt.

Upon closing of the Transaction, Choice Properties will acquire approximately $5.0 billion of FCR's high-quality retail assets and KingSett will acquire approximately $4.4 billion of FCR's assets and all of FCR's issued and outstanding units.

Choice Properties intends to finance the acquisition as follows:

- Issuance of approximately 68.6 million Trust Units to FCR's unitholders;
- Issuance of approximately 38.0 million Exchangeable or Trust Units to GWL valued at approximately $0.6 billion;
- Assumption of $2.3 billion principal of outstanding unsecured debentures of FCR;
- Assumption of approximately $0.4 billion principal of existing mortgages secured by the acquired assets; and
- The remainder of the Transaction is expected to be financed through the issuance of new debt.

On June 23, 2026, the Transaction was approved by FCR's unitholders. On June 25, 2026, the Ontario Superior Court of Justice (Commercial List) issued a final order approving the Transaction's plan of arrangement pursuant to the arrangement agreement dated April 16, 2026. The Transaction is subject to other regulatory and customary approvals and closing conditions, and is expected to close in the fourth quarter of 2026 or the first quarter of 2027.

3. Liquidity and Capital Resources

3.1 Cash Flows

The following Cash Flow components are presented on a total Company basis, inclusive of continuing and discontinued operations.

($ millions) For the periods ended as indicated	16 Weeks Ended			40 Weeks Ended		
	Oct. 10, 2026	Oct. 4, 2025	$ Change	**Oct. 10, 2026**	Oct. 4, 2025	$ Change
Cash and cash equivalents, beginning of period[(i)]	**$ 1,486**	$ 1,174	$ 312	**$ 1,889**	$ 2,048	$ (159)
Cash flows from (used in):						
Operating activities	**$ 2,089**	$ 1,850	$ 239	**$ 5,170**	$ 3,956	$ 1,214
Investing activities	**(852)**	(381)	(471)	**(1,562)**	(1,560)	(2)
Financing activities	**(1,030)**	(1,100)	70	**(3,808)**	(2,895)	(913)
Effect of foreign currency exchange rate changes on cash and cash equivalents	**1**	2	(1)	**5**	(4)	9
Increase (decrease) in cash and cash equivalents	**$ 208**	$ 371	$ (163)	**$ (195)**	$ (503)	$ 308
Cash and cash equivalents, end of period[(ii)]	**$ 1,694**	$ 1,545	$ 149	**$ 1,694**	$ 1,545	$ 149

(i) Cash and cash equivalents at the beginning of the 40 weeks ended October 10, 2026 have been adjusted to reflect the adoption of amendments to IFRS 9 and IFRS 7, resulting in a $49 million increase to the opening balance. Refer to note 3, "IFRS Accounting Standards and Amendments", of the Company's third quarter 2026 interim financial statements for more information.

(ii) The cash flow components are presented on a total Company basis. Refer to note 4, "Assets Held for Sale and Discontinued Operations", of the Company's third quarter 2026 interim financial statements for cash flow information related to discontinued operations.

CASH FLOWS FROM OPERATING ACTIVITIES Cash flows from operating activities were $2,089 million in the third quarter of 2026, an increase of $239 million compared to the same period in 2025. The increase was primarily driven by higher cash earnings and the favourable year-over-year change in non-cash working capital.

Year-to-date cash flows from operating activities were $5,170 million in 2026, an increase of $1,214 million compared to the same period in 2025. The increase was primarily driven by the favourable year-over-year change in non-cash working capital, the year-over-year change in provisions, and higher cash earnings.

CASH FLOWS USED IN INVESTING ACTIVITIES Cash flows used in investing activities were $852 million in the third quarter of 2026, an increase of $471 million compared to the same period in 2025. The increase was primarily driven by the year-over-year change in security deposits and an increase in capital investments.

Year-to-date cash flows used in investing activities were $1,562 million in 2026, an increase of $2 million compared to the same period in 2025. The increase was primarily driven by the Company's investment in equity securities, an increase in capital investments and lower proceeds from disposal of assets and long-term securities, partially offset by higher disposals of short-term investments.

The following table summarizes the Company's capital investments by each of its reportable operating segments:

($ millions) For the periods ended as indicated	16 Weeks Ended			40 Weeks Ended		
	Oct. 10, 2026	Oct. 4, 2025	$ Change	**Oct. 10, 2026**	Oct. 4, 2025	$ Change
Loblaw	**$ 897**	$ 685	$ 212	**$ 1,626**	$ 1,340	$ 286
Choice Properties	**105**	50	55	**196**	471	(275)
Effect of consolidation	**(2)**	—	(2)	**(4)**	(201)	197
Publicly traded operating companies	**$ 1,000**	$ 735	$ 265	**$ 1,818**	$ 1,610	$ 208
GWL Corporate	**—**	—	—	**—**	—	—
Total capital investments[(i)]	**$ 1,000**	$ 735	$ 265	**$ 1,818**	$ 1,610	$ 208

(i) Capital investments are the sum of fixed asset and investment properties purchases and intangible asset additions as presented in the Company's condensed consolidated statements of cash flows, and prepayments transferred to fixed assets in the current period. Loblaw capital investments for the period ended October 10, 2026 included $108 million of prepayments transferred to fixed assets.

CASH FLOWS USED IN FINANCING ACTIVITIES Cash flows used in financing activities were $1,030 million in the third quarter of 2026, a decrease of $70 million compared to the same period in 2025. The decrease was primarily driven by lower net repayments of long-term debt and lower repayments of bank indebtedness, partially offset by a decrease in demand deposits from customers and higher lease payments.

Year-to-date cash flows used in financing activities were $3,808 million in 2026, an increase of $913 million compared to the same period in 2025. The increase was primarily driven by lower net issuances of long-term debt and a decrease in demand deposits from customers.

FREE CASH FLOW[1]

	16 Weeks Ended					
	Oct. 10, 2026			Oct. 4, 2025		
($ millions) For the periods ended as indicated	**Continuing Operations**	**Discontinued Operations**	**Total**	Continuing Operations	Discontinued Operations	Total
Cash flows from operating activities	**$ 1,978**	**$ 111**	**$ 2,089**	$ 1,739	$ 111	$ 1,850
Less: Capital investments[i]	**1,000**	**—**	**1,000**	724	11	735
Interest paid	**259**	**—**	**259**	246	51	297
Lease payments, net	**341**	**—**	**341**	320	—	320
Free cash flow[1]	**$ 378**	**$ 111**	**$ 489**	$ 449	$ 49	$ 498

(i) Capital investments are the sum of fixed asset and investment properties purchases and intangible asset additions as presented in the Company's condensed consolidated statements of cash flows, and prepayments transferred to fixed assets in the current period. Loblaw capital investments for the period ended October 10, 2026 included $108 million of prepayments transferred to fixed assets.

Free cash flow[1] from continuing operations in the third quarter of 2026 was $378 million, a decrease of $71 million compared to the same period in 2025. The decrease was primarily driven by an increase in capital investments, partially offset by higher cash earnings and the favourable year-over-year change in non-cash working capital.

Free cash flow[1] from discontinued operations in the third quarter of 2026 was $111 million, an increase of $62 million compared to the same period in 2025. The increase was primarily driven by lower interest paid and a decrease in capital investments.

	40 Weeks Ended					
	Oct. 10, 2026			Oct. 4, 2025		
($ millions) For the periods ended as indicated	**Continuing Operations**	**Discontinued Operations**	**Total**	Continuing Operations	Discontinued Operations	Total
Cash flows from operating activities	**$ 4,835**	**$ 335**	**$ 5,170**	$ 3,427	$ 529	$ 3,956
Less: Capital investments[i]	**1,802**	**16**	**1,818**	1,584	26	1,610
Interest paid	**695**	**68**	**763**	667	95	762
Lease payments, net	**759**	**—**	**759**	793	—	793
Free cash flow[1]	**$ 1,579**	**$ 251**	**$ 1,830**	$ 383	$ 408	$ 791

(i) Capital investments are the sum of fixed asset and investment properties purchases and intangible asset additions as presented in the Company's condensed consolidated statements of cash flows, and prepayments transferred to fixed assets in the current period. Loblaw capital investments for the period ended October 10, 2026 included $108 million of prepayments transferred to fixed assets.

On a year-to-date basis, free cash flow[1] from continuing operations was $1,579 million, an increase of $1,196 million compared to the same period in 2025. The increase was primarily driven by the favourable year-over-year change in non-cash working capital, higher cash earnings, and the year-over-year change in provisions. Continuing operations were also impacted by lower lease payments, partially offset by an increase in capital investments.

On a year-to-date basis, free cash flow[1] from discontinued operations was $251 million, a decrease of $157 million compared to the same period in 2025. The decrease was primarily driven by lower cash earnings and lower payments from cardholders on credit card receivables, partially offset by the favourable year-over-year change in non-cash working capital and lower income taxes paid. Discontinued operations were also impacted by a decrease in capital investments and lower interest paid.

3.2 Liquidity

The Company (excluding Loblaw and Choice Properties) expects that cash and cash equivalents, short-term investments, future operating cash flows and the amounts available to be drawn against its committed credit facility will enable it to finance its capital investment program and fund its ongoing business requirements, including working capital, pension plan funding requirements and financial obligations, over the next 12 months. The Company (excluding Loblaw and Choice Properties) does not foresee any impediments in obtaining financing to satisfy its long-term obligations.

Loblaw expects that cash and cash equivalents, short-term investments, future operating cash flows and the amounts available to be drawn against committed credit facilities will enable it to finance its capital investment program and fund its ongoing business requirements over the next 12 months, including working capital, pension plan funding requirements and financial obligations.

Choice Properties expects to fund its ongoing operations and finance future growth primarily through the use of: existing cash, cash flows from operations, short-term financing through the committed credit facility, the issuance of unsecured debentures and equity (including Exchangeable Units) (subject to market conditions), and secured mortgages. Given reasonable access to capital markets, Choice Properties does not foresee any impediments in obtaining financing to satisfy its short-term and long-term financial obligations, including its capital investment commitments.

For details on the Company's cash flows, refer to Section 3.1, "Cash Flows", of this MD&A.

TOTAL DEBT The following tables present total debt:

	As at									
	Oct. 10, 2026					Oct. 4, 2025				
($ millions)	**Loblaw**	**Choice Properties**	**Effect of consol-idation**	**GWL Corporate**	**Total**	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Total
Bank indebtedness	**$ 2**	**$ —**	**$ —**	**$ —**	**$ 2**	$ —	$ —	$ —	$ —	$ —
Demand deposits from customers	**—**	**—**	**—**	**—**	**—**	847	—	—	—	847
Short-term debt	**—**	**—**	**—**	**—**	**—**	550	—	—	—	550
Long-term debt due within one year	**—**	**996**	**—**	**—**	**996**	545	96	—	—	641
Long-term debt[i][ii]	**6,103**	**6,044**	**(28)**	**499**	**12,618**	8,374	6,768	(55)	498	15,585
Certain other liabilities[iii]	**326**	**—**	**496**	**—**	**822**	306	—	506	—	812
Total debt excluding lease liabilities and liabilities associated with assets held for sale	**$ 6,431**	**$ 7,040**	**$ 468**	**$ 499**	**$ 14,438**	$ 10,622	$ 6,864	$ 451	$ 498	$ 18,435
Lease liabilities due within one year	**1,644**	**—**	**(589)**	**1**	**1,056**	1,577	—	(574)	1	1,004
Lease liabilities	**9,177**	**5**	**(3,569)**	**14**	**5,627**	8,878	1	(3,595)	—	5,284
Total debt excluding liabilities associated with assets held for sale	**$ 17,252**	**$ 7,045**	**$ (3,690)**	**$ 514**	**$ 21,121**	$ 21,077	$ 6,865	$ (3,718)	$ 499	$ 24,723
Total debt and demand deposits from customers included in liabilities associated with assets held for sale[iv]	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
Total Company debt[v]	**$ 17,252**	**$ 7,045**	**$ (3,690)**	**$ 514**	**$ 21,121**	$ 21,077	$ 6,865	$ (3,718)	$ 499	$ 24,723

(i) As at October 10, 2026, the Company has committed credit facilities totaling $3.85 billion, comprising facilities for GWL, Loblaw, and Choice Properties, with maturity dates ranging from 2029 to 2031. These committed credit facilities are provided by syndicates of lenders and contain certain financial covenants. Refer to note 12, "Long-Term Debt", of the Company's third quarter 2026 interim financial statements.

(ii) In the second quarter of 2026, GWL entered into a $400 million term loan facility with a syndicate of lenders in connection with its previously announced commitment to invest $600 million in Choice Properties. The facility consists of three tranches maturing between two and four years and is expected to be drawn upon the closing of Choice Properties' agreement to acquire certain assets of FCR. The facility was undrawn as at October 10, 2026. Refer to Section 1.2, "Consolidated Other Business Matters", of this MD&A for more information.

(iii) As at October 10, 2026, certain other liabilities include financial liabilities of $702 million associated with properties that did not meet the criteria for sale (October 4, 2025 – $699 million).

(iv) As at October 4, 2025, PC Financial debt was $4,177 million, comprising demand deposits from customers, short-term debt, long-term debt due within one year and $2,235 million of long-term debt.

(v) As at October 4, 2025, total Company debt, excluding debt related to PC Financial was $20,546 million.

	As at Dec. 31, 2025				
($ millions)	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Total
Bank indebtedness	$ —	$ —	$ —	$ —	$ —
Demand deposits from customers	—	—	—	—	—
Short-term debt	—	—	—	—	—
Long-term debt due within one year	—	507	—	—	507
Long-term debt	5,891	6,298	—	498	12,687
Certain other liabilities[i]	315	—	504	—	819
Total debt excluding lease liabilities and liabilities associated with assets held for sale	$ 6,206	$ 6,805	$ 504	$ 498	$ 14,013
Lease liabilities due within one year	1,584	—	(575)	1	1,010
Lease liabilities	8,830	1	(3,456)	—	5,375
Total debt excluding liabilities associated with assets held for sale	$ 16,620	$ 6,806	$ (3,527)	$ 499	$ 20,398
Total debt and demand deposits from customers included in liabilities associated with assets held for sale[ii]	4,158	—	—	—	4,158
Total Company debt[iii]	$ 20,778	$ 6,806	$ (3,527)	$ 499	$ 24,556

(i) As at December 31, 2025, certain other liabilities include financial liabilities of $708 million associated with properties that did not meet the criteria for sale.
(ii) As at December 31, 2025, debt of $4,158 million related to PC Financial was included in liabilities associated with assets held for sale.
(iii) As at December 31, 2025, total Company debt, excluding debt related to PC Financial was $20,398 million.

Management targets credit metrics consistent with those of an investment grade profile. GWL Corporate holds cash and cash equivalents and short-term investments, and as a result monitors its leverage on a net debt basis. GWL Corporate has total debt including lease liabilities of $514 million (October 4, 2025 – $499 million; December 31, 2025 – $499 million) and cash and cash equivalents and short-term investments of $219 million (October 4, 2025 – $140 million; December 31, 2025 – $301 million), resulting in a net debt position of $295 million (October 4, 2025 – $359 million; December 31, 2025 – $198 million).

Loblaw targets maintaining its credit metrics consistent with those of investment grade retailers. Loblaw calculates its Debt to rolling year adjusted EBITDA[1] ratio to measure the leverage being employed. Loblaw's Debt to rolling year adjusted EBITDA[1] ratio as at October 10, 2026 decreased compared to October 4, 2025, driven by an improvement in adjusted EBITDA[1], partially offset by an increase in lease liabilities. Loblaw's Debt to rolling year adjusted EBITDA[1] ratio as at October 10, 2026 was flat compared to December 31, 2025.

Choice Properties targets maintaining credit metrics consistent with those of investment grade Real Estate Investment Trusts ("REIT"). Choice Properties monitors metrics relevant to the REIT industry including targeting an appropriate debt to total assets ratio.

COVENANTS AND REGULATORY REQUIREMENTS The Company, Loblaw and Choice Properties are required to comply with certain financial covenants for various debt instruments. As at the end of and throughout the third quarter of 2026, the Company, Loblaw and Choice Properties were in compliance with their respective covenants. Through July 1, 2026, PC Bank met all applicable regulatory requirements.

3.3 Components of Total Debt

For details on the Company's components of total debt, refer to note 12, "Long-Term Debt", of the Company's third quarter 2026 interim financial statements.

3.4 Net Asset Value

Net Asset Value[1] ("NAV") is presented for GWL and represents management's estimate of the current value of the participating shareholders' equity of the Company. The Company seeks to create value for shareholders by increasing its NAV[1].

The calculation of NAV[1] is determined by the market value of the Company's interest in its operating businesses, Loblaw and Choice Properties, less the net debt and preferred shares of GWL Corporate, as set out below. NAV[1] is calculated using objective data, including the share and unit prices of the Company's two publicly traded operating companies, Loblaw and Choice Properties, which are subject to market fluctuations and other factors beyond the Company's control, including changes in the macroeconomic environment, capital market dynamics and investor sentiment.

The values below are for illustrative purposes and are not intended to forecast or predict future events or to measure intrinsic value.

The following table provides the components used to determine net asset value and net asset value per common share of the Company.

($ millions except where otherwise indicated) For the periods ended as indicated	As at **Oct. 10, 2026**	Dec. 31, 2025	$ Change	% Change
Add:				
Loblaw share price ($)	**$ 62.64**	$ 62.05	$ 0.59	1.0%
Number of Loblaw shares held by GWL[i] (in millions)	**605.5**	618.7	(13.2)	(2.1)%
Market value of investment in Loblaw[ii]	**$ 37,929**	$ 38,390	$ (461)	(1.2)%
Add:				
Choice Properties unit price ($)	**$ 14.77**	$ 14.81	$ (0.04)	(0.3)%
Number of Choice Properties units held by GWL[iii] (in millions)	**446.4**	446.4	—	—%
Market value of investment in Choice Properties[ii]	**$ 6,593**	$ 6,611	$ (18)	(0.3)%
Deduct:				
GWL Corporate debt[iv]	**$ (499)**	$ (498)	$ (1)	(0.2)%
Preferred shares	**(835)**	(835)	—	—%
GWL Corporate cash and cash equivalents and short-term investments	**219**	301	(82)	(27.2)%
Net debt and preferred shares of GWL Corporate	**$ (1,115)**	$ (1,032)	$ (83)	(8.0)%
Net asset value[1]	**$ 43,407**	$ 43,969	$ (562)	(1.3)%
Common shares outstanding (in millions)	**372.3**	379.5	(7.2)	(1.9)%
Net asset value per common share[1] ($)	**$ 116.59**	$ 115.86	$ 0.73	0.6%

(i) GWL participates in Loblaw's NCIB program in order to maintain its proportionate percentage ownership.
(ii) The value of GWL's interest in its operating businesses is calculated by the number of shares or units held by the Company, multiplied by Loblaw and Choice Properties' respective Toronto Stock Exchange ("TSX") closing prices on the reporting date, or on the nearest trading day preceding the reporting date when the reporting date does not fall on a trading day. For the third quarter of 2026, this was October 9 (for the year ended 2025 – December 31).
(iii) The number of Choice Properties units held by GWL includes both Class B LP Units and Trust Units. Class B LP Units are economically equivalent to Trust Units, receive distributions equal to the distributions paid on Trust Units and are exchangeable, at the holder's option, into Trust Units.
(iv) Excluding lease liabilities.

Net asset value per common share[1] was $116.59 as at October 10, 2026, compared to $115.86 as at December 31, 2025. The increase of $0.73, or 0.6%, represents the favourable impact of lower outstanding common shares at GWL due to share repurchases, partially offset by a decline in total net asset value. The decline in net asset value was primarily due to a lower market value of GWL's investment in Loblaw, as the decrease in the number of Loblaw shares held by GWL following its participation in Loblaw's NCIB more than offset the increase in Loblaw's share price.

3.5 Financial Condition

Rolling year adjusted return on average equity attributable to common shareholders of the Company[1] and rolling year adjusted return on capital[1] are ratios calculated on a total Company basis (including continuing and discontinued operations). Refer to Section 10, "Non-GAAP and Other Financial Measures", of this MD&A for the definition of these measures.

		As at	
	Oct. 10, 2026	Oct. 4, 2025[3]	Dec. 31, 2025[3]
Rolling year adjusted return on average equity attributable to common shareholders of the Company[1]	**38.0%**	33.3%	34.8%
Rolling year adjusted return on capital[1]	**16.1%**	14.5%	15.1%

The rolling year adjusted return on average equity attributable to common shareholders of the Company[1] as at the end of the third quarter of 2026 increased compared to the end of the third quarter of 2025 and year end 2025, primarily due to an improvement in the Company's consolidated underlying performance and a decrease in average equity attributable to common shareholders of the Company[1]. The decrease in average equity was primarily due to a decrease in contributed surplus, partially offset by an increase in retained earnings.

The rolling year adjusted return on capital[1] as at the end of the third quarter of 2026 increased compared to the end of the third quarter of 2025 and year end 2025, primarily due to an improvement in the Company's consolidated underlying performance and a decrease in average capital. The decrease in average capital was primarily due to a decrease in long-term debt and average equity as described above, partially offset by an increase in lease liabilities.

3.6 Credit Ratings

The following table sets out the current credit ratings of GWL:

	DBRS		S&P	
Credit Ratings (Canadian Standards)	Credit Rating	Trend	Credit Rating	Outlook
Issuer rating	BBB (high)	Stable	BBB+	Stable
Medium-term notes	BBB (high)	Stable	BBB	n/a
Preferred shares	Pfd-3 (high)	Stable	P-2 (low)	n/a

During 2025, Standard and Poor's Global Ratings ("S&P") confirmed the credit ratings and outlook of GWL. In the second quarter of 2026, Morningstar DBRS ("DBRS") upgraded the ratings from BBB to BBB (high) for issuer rating and medium-term notes and from Pfd-3 to Pfd-3 (high) for preferred shares. DBRS also changed the trends on all credit ratings from positive to stable.

The following table sets out the current credit ratings of Loblaw:

	DBRS		S&P	
Credit Ratings (Canadian Standards)	Credit Rating	Trend	Credit Rating	Outlook
Issuer rating	A (low)	Stable	BBB+	Stable
Medium-term notes	A (low)	Stable	BBB+	n/a

During 2025, S&P confirmed the credit ratings and outlook of Loblaw. In the second quarter of 2026, DBRS upgraded the ratings from BBB (high) to A (low) for issuer rating and medium-term notes and changed the trends on all credit ratings from positive to stable.

The following table sets out the current credit ratings of Choice Properties:

	DBRS		S&P	
Credit Ratings (Canadian Standards)	Credit Rating	Trend	Credit Rating	Outlook
Issuer rating	BBB (high)	Positive	BBB+	Stable
Senior unsecured debentures	BBB (high)	Positive	BBB+	n/a

During 2025, S&P confirmed the credit ratings and outlook of Choice Properties. In the second quarter of 2026, DBRS confirmed the credit ratings and trends of Choice Properties.

3.7 Dividends and Share Repurchases

DIVIDENDS The following table summarizes the Company's cash dividends declared for the periods ended as indicated:

	16 Weeks Ended		40 Weeks Ended	
($)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Dividends declared per share[(i)]:				
Common share	**$ 0.321768**	$ 0.297933	**$ 0.941469**	$ 0.869199
Preferred share:				
Series I	**$ 0.3625**	$ 0.3625	**$ 1.0875**	$ 1.0875
Series III	**$ 0.3250**	$ 0.3250	**$ 0.9750**	$ 0.9750
Series IV	**$ 0.3250**	$ 0.3250	**$ 0.9750**	$ 0.9750
Series V	**$ 0.296875**	$ 0.296875	**$ 0.890625**	$ 0.890625

(i) Dividends declared in the third quarter of 2026 on common shares and Preferred Shares, Series III, Series IV and Series V were payable on October 1, 2026. Dividends declared in the third quarter of 2026 on Preferred Shares, Series I were payable on September 15, 2026.

The following table summarizes the Company's quarterly dividends declared subsequent to the end of the third quarter of 2026:

($)		
Dividends declared per share[(i)]	– Common share	$ 0.321768
	– Preferred share:	
	Series I	$ 0.3625
	Series III	$ 0.3250
	Series IV	$ 0.3250
	Series V	$ 0.296875

(i) Dividends declared in the fourth quarter of 2026 on common shares and Preferred Shares, Series III, Series IV and Series V are payable on January 1, 2027. Dividends declared in the fourth quarter of 2026 on Preferred Shares, Series I are payable on December 15, 2026.

SHARE REPURCHASES In the third quarter of 2026 and year-to-date, the Company purchased and cancelled 2.3 million common shares (2025 – 2.6 million common shares) for aggregate consideration of $233 million (2025 – $227 million) and 8.2 million common shares (2025 – 8.3 million common shares) for aggregate consideration of $808 million (2025 – $703 million), respectively, under its NCIB. As at October 10, 2026, the Company had 372.1 million common shares issued and outstanding, net of shares held in trusts (October 4, 2025 – 382.3 million common shares).

For details on the Company's share capital, refer to note 13, "Share Capital", of the Company's third quarter 2026 interim financial statements.

3.8 Off-Balance Sheet Arrangements

The Company uses off-balance sheet arrangements including letters of credit, guarantees and cash collateralization in connection with certain obligations. There were no significant changes to these off-balance sheet arrangements during the third quarter of 2026. For a discussion of the Company's significant off-balance sheet arrangements, refer to Section 3.8, "Off-Balance Sheet Arrangements", of the Company's 2025 Annual Report.

4. Quarterly Results of Operations

The Company's year end is December 31. Activities are reported on a fiscal year ending on the Saturday closest to December 31. As a result, the Company's fiscal year is usually 52 weeks in duration but includes a 53rd week every five to six years. The fiscal year ended December 31, 2024 contained 52 weeks, and the fiscal year ended December 31, 2025 contained 53 weeks. The 52-week reporting cycle is divided into four quarters of 12 weeks each except for the third quarter, which is 16 weeks in duration. When a fiscal year such as 2025 contains 53 weeks, the fourth quarter is 13 weeks in duration.

The following is a summary of selected consolidated quarterly financial information for each of the eight most recently completed quarters. As a result of the sale of PC Financial at Loblaw, PC Financial results were presented separately as discontinued operations in the Company's current and comparative results. Unless otherwise indicated, all financial information represents the Company's results from continuing operations.

SELECTED QUARTERLY INFORMATION

	Third Quarter		Second Quarter		First Quarter		Fourth Quarter	
	2026	2025[3]	2026	2025[3]	2026	2025	2025[3]	2024[3]
($ millions except where otherwise indicated)	**(16 weeks)**	(16 weeks)	(12 weeks)	(12 weeks)	(12 weeks)	(12 weeks)	(13 weeks)	(12 weeks)
Revenue	**$ 20,013**	$ 19,313	$ 15,201	$ 14,608	$ 14,639	$ 14,054	$ 16,536	$ 14,874
Operating income	**$ 1,724**	$ 1,546	$ 1,367	$ 1,369	$ 1,150	$ 1,009	$ 1,176	$ 933
Earnings before financing and income taxes	**$ 1,698**	$ 1,546	$ 1,367	$ 1,369	$ 1,150	$ 1,009	$ 1,176	$ 933
Adjusted EBITDA[1]	**$ 2,377**	$ 2,216	$ 1,942	$ 1,831	$ 1,707	$ 1,608	$ 1,892	$ 1,687
Depreciation and amortization	**$ 721**	$ 682	$ 551	$ 506	$ 538	$ 613	$ 537	$ 599
Net earnings	**$ 1,865**	$ 882	$ 534	$ 648	$ 422	$ 350	$ 593	$ 897
Net earnings attributable to shareholders of the Company	**$ 1,280**	$ 491	$ 143	$ 268	$ 116	$ 93	$ 290	$ 674
Contribution to net earnings from:								
Loblaw[i]	**$ 418**	$ 394	$ 380	$ 366	$ 309	$ 253	$ 322	$ 240
Choice Properties	**889**	242	(177)	(154)	(87)	(96)	(53)	792
Effect of consolidation	**(227)**	(157)	(58)	61	(10)	3	22	(356)
Publicly traded operating companies	**$ 1,080**	$ 479	$ 145	$ 273	$ 212	$ 160	$ 291	$ 676
GWL Corporate	**(26)**	(27)	(28)	(26)	(110)	(89)	(35)	(17)
Net earnings available to common shareholders of the Company from continuing operations	**$ 1,054**	$ 452	$ 117	$ 247	$ 102	$ 71	$ 256	$ 659
Discontinued operations	**212**	25	16	11	4	12	24	5
Net earnings available to common shareholders of the Company	**$ 1,266**	$ 477	$ 133	$ 258	$ 106	$ 83	$ 280	$ 664
Net earnings per common share[ii] ($) - basic	**$ 3.40**	$ 1.24	$ 0.35	$ 0.67	$ 0.28	$ 0.21	$ 0.73	$ 1.70
Continuing operations	**$ 2.83**	$ 1.18	$ 0.31	$ 0.64	$ 0.27	$ 0.18	$ 0.67	$ 1.69
Discontinued operations	**$ 0.57**	$ 0.06	$ 0.04	$ 0.03	$ 0.01	$ 0.03	$ 0.06	$ 0.01
Net earnings per common share[ii] ($) - diluted	**$ 3.37**	$ 1.23	$ 0.34	$ 0.65	$ 0.27	$ 0.21	$ 0.72	$ 1.68
Continuing operations	**$ 2.81**	$ 1.17	$ 0.30	$ 0.62	$ 0.26	$ 0.18	$ 0.66	$ 1.67
Discontinued operations	**$ 0.56**	$ 0.06	$ 0.04	$ 0.03	$ 0.01	$ 0.03	$ 0.06	$ 0.01
Adjusted diluted net earnings per common share[i][ii] ($)	**$ 1.44**	$ 1.33	$ 1.14	$ 1.01	$ 0.91	$ 0.86	$ 1.21	$ 1.01
Continuing operations	**$ 1.44**	$ 1.27	$ 1.08	$ 0.98	$ 0.87	$ 0.83	$ 1.15	$ 0.96
Discontinued operations	**$ —**	$ 0.06	$ 0.06	$ 0.03	$ 0.04	$ 0.03	$ 0.06	$ 0.05

(i) Contribution from Loblaw's net earnings from continuing operations, net of non-controlling interests.
(ii) Adjusted to reflect the three-for-one stock split effective at the close of business on August 18, 2025.

REVENUE Over the last eight quarters, consolidated revenue was impacted by each of the Company's reportable operating segments as follows:

- Loblaw revenue was impacted by various factors including the following:
  - seasonality, which was greatest in the fourth quarter and least in the first quarter;
  - the 13th week in the fourth quarter of 2025;
  - the timing of holidays;
  - macro-economic conditions impacting food and drug retail prices; and
  - changes in net retail square footage. Over the past eight quarters, net retail square footage has increased by 2.7 million square feet to 74.2 million square feet.
- Choice Properties revenue was impacted by the following:
  - higher rental rates in the retail and industrial portfolio;
  - contributions from acquisitions, net of dispositions, and development transfers; and
  - lease surrender revenue.

NET EARNINGS AVAILABLE TO COMMON SHAREHOLDERS OF THE COMPANY AND DILUTED NET EARNINGS PER COMMON SHARE Net earnings available to common shareholders of the Company and diluted net earnings per common share for the last eight quarters were impacted by the underlying operating performance of each of the Company's reportable operating segments and certain adjusting items as described in Section 10.1, "Non-GAAP and Other Financial Measures - Selected Comparative Reconciliation", of this MD&A.

The Company's underlying operating performance for the last eight quarters included the following:

- change in Loblaw's underlying operating performance driven by:
  - seasonality, which was greatest in the fourth quarter and least in the first quarter;
  - the impact of the 13th week in the fourth quarter of 2025;
  - the timing of holidays; and
  - cost savings from operating efficiencies and benefits from strategic initiatives.
- change in Choice Properties' underlying operating performance driven by:
  - changes in revenue as described above;
  - the impact of acquisitions and dispositions of investment properties and development transfers;
  - lower investment income due to a reduction in Allied's distribution; and
  - changes in general and administrative expenses.
- the year-over-year impact of changes in the effect of consolidation. Refer to Section 10, "Non-GAAP and Other Financial Measures", of this MD&A for a breakdown of the effect of consolidation.
- diluted net earnings per common share included the favourable impact of shares purchased for cancellation.

5. Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company and its subsidiaries is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS Accounting Standards.

In designing such controls, it should be recognized that due to inherent limitations, any control, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Additionally, management is required to use judgment in evaluating controls and procedures.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING There were no changes in the Company's internal control over financial reporting in the third quarter of 2026 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

6. Enterprise Risks and Risk Management

A detailed full set of risks inherent in the Company's business are included in the Company's Annual Information Form ("AIF") for the year ended December 31, 2025 and the MD&A included in the Company's 2025 Annual Report, which are hereby incorporated by reference. The Company's 2025 Annual Report and AIF are available at www.sedarplus.ca. Those risks and risk management strategies remain unchanged.

7. Related Party Transactions

TRANSACTIONS WITH EQB In the third quarter of 2026 and year-to-date, Loblaw recorded $96 million of settlements related to the loyalty program and recognized $11 million as a recovery of SG&A expenses related to paid marketing, technology and other services. Loblaw also recognized $6 million related to dividends declared on EQB common shares. As at the end of the third quarter of 2026, the balance due from EQB was $57 million. Refer to note 11, "Equity-Accounted Investments", of the Company's third quarter 2026 interim financial statements for additional information.

TRANSACTIONS WITH OTHER RELATED PARTIES As at the end of the third quarter of 2026, prepaid expenses and other assets included $3 million of mortgages receivable that are issued to entities in which Choice Properties has an ownership interest.

LEASE WITH JOINT VENTURE In the second quarter of 2026, the Company entered into a ten-year lease for office space with a joint venture co-owned by Choice Properties and Wittington. The lease payments will total $19 million over the term of the lease.

TRANSACTION WITH WITTINGTON In the first quarter of 2026, Wittington acquired the 50% ownership interest in the Grenville & Grosvenor development project from Choice Properties' co-owner. Following this transaction, Wittington and Choice Properties each hold a 50% ownership interest in a limited partnership that owns the development property. As a result of the transaction, Choice Properties derecognized its $37 million interest in the property and has recognized it as an investment in an equity-accounted joint venture.

8. IFRS Accounting Standards and Amendments

AMENDMENTS ADOPTED IN 2026

Amendments to IFRS 9 and IFRS 7 In May 2024, amendments to IFRS 9, "Financial Instruments" ("IFRS 9") and IFRS 7, "Financial Instruments: Disclosures" ("IFRS 7") were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. In addition to these clarifications, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. Also included in the amendments are clarifications regarding the classification of financial assets, including those with features linked to environmental, social and corporate governance. Under the amendments, additional disclosures are required for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The adoption of these amendments did not have a material impact on the Company's third quarter 2026 interim financial statements. For financial liabilities settled in cash using an electronic payment system, the Company applied the election to deem these financial liabilities to be discharged before the settlement date where the specific conditions have been met. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on the initial application of IFRS 9. The adjustment to the cash balance reflects a $49 million increase to the opening balance of cash and cash equivalents in the condensed consolidated statements of cash flows for the 40 weeks ended October 10, 2026.

Amendments to IFRS 9 and IFRS 7 In December 2024, amendments to IFRS 9 and IFRS 7 were issued to enhance the transparency of nature-dependent electricity contracts. The amendments allow a company to apply an own-use exemption to certain power purchase agreements if certain requirements are met. The amendments require further disclosure where an own-use exemption is applied regarding the contractual features exposing the company to variability in electricity volume and risk of oversupply, unrecognized contractual commitments and the effect of the contracts on an entity's financial performance. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 and were adopted by the Company on a prospective basis. The adoption of these amendments did not have a material impact on the Company's third quarter 2026 interim financial statements.

NEW MATERIAL ACCOUNTING POLICY

Equity-Accounted Investments Equity-accounted investments represent investments in entities over which the Company has significant influence, but not control or joint control, over the financial and operating policy decisions of the investee. Such investments are accounted for using the equity method. Control is reassessed on an ongoing basis.

Under the equity method, investments are initially recognized at cost and subsequently adjusted to recognize the Company's share of the profit or loss and other comprehensive income of the investee. Dividends and distributions received from such entities reduce the carrying amount of the investment.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment is impaired. An impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount. For publicly traded associates, the Company considers quoted market prices as an indicator of potential impairment and, where such indicators exist, assesses whether the recoverable amount of the investment is less than its carrying amount. For entities that are not publicly traded, value in use is determined using various techniques, including but not limited to, discounted cash flow techniques based on the present value of the future cash flows expected to be derived from the investment. If the investment is impaired, its carrying amount is reduced to its recoverable amount, being the higher of value in use and fair value less costs of disposal.

An impairment loss is recognized in the consolidated statements of earnings and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Refer to note 11, "Equity-Accounted Investments", of the Company's third quarter 2026 interim financial statements for additional information.

9. Outlook[4]

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 2026. Loblaw's businesses remain well positioned to meet the everyday needs of Canadians. In 2026, including the impact of recognizing only one month of income from EQB in the third quarter of 2026, and excluding the 53rd week impact in 2025, Loblaw continues to expect:

- its retail business to grow earnings faster than sales;
- adjusted net earnings per common share[1] growth in the high single-digits;
- to invest approximately $2.4 billion in gross capital expenditures in its store network and distribution centres; and
- to return capital to shareholders by allocating a significant portion of free cash flow to share repurchases.

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. Excluding the impact of the Transaction with FCR and KingSett and as a result of reduced acquisition activity and lower development spend, Choice Properties changed its Adjusted Debt to EBITDAFV[5] target for 2026. Choice Properties is now targeting the following for 2026, excluding the Transaction:

- stable occupancy across the portfolio, resulting in approximately 2% - 3% year-over-year growth in Same-Asset NOI, cash basis[5];
- annual Funds from Operations[1] per unit diluted[5] in a range of approximately $1.08 to $1.10; and
- strong leverage metrics, targeting Adjusted Debt to EBITDAFV[5] of approximately 7.0x.

If the Transaction with FCR and KingSett closes in 2026, Choice Properties expects Adjusted Debt to EBITDAFV[5] to increase to approximately 8.5x on an annualized basis. Choice Properties' targeted growth in Same-Asset NOI, cash basis[5] and annual Funds from Operations[1] per unit diluted[5] would remain unchanged.

10. Non-GAAP and Other Financial Measures

The Company uses non-GAAP and other financial measures and ratios in this document, such as: adjusted earnings before income taxes, net interest expense and other financing charges and depreciation and amortization ("adjusted EBITDA") and adjusted EBITDA margin, adjusted earnings before financing and income taxes ("adjusted EBIT"), adjusted net earnings attributable to shareholders of the Company, adjusted net earnings available to common shareholders of the Company, adjusted diluted net earnings per common share, effect of consolidation, rolling year adjusted return on average equity attributable to common shareholders of the Company, rolling year adjusted return on capital, GWL Corporate cash flow from operating businesses, GWL Corporate free cash flow, free cash flow, net asset value, net asset value per common share, and Choice Properties Funds from Operations, among others. In addition to these items, the following measures are used by management in calculating adjusted diluted net earnings per common share: adjusted income from equity-accounted investments, adjusted net interest expense and other financing charges, adjusted earnings before income taxes, adjusted income taxes and adjusted effective tax rate. The Company believes these non-GAAP and other financial measures provide useful information to both management and investors with regard to accurately assessing the Company's financial performance and financial condition for the reasons outlined below.

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.

As a result of the sale of PC Financial at Loblaw, the results of PC Financial were presented separately as discontinued operations in the Company's current and comparative results. Unless otherwise indicated, all financial information represents the Company's results from continuing operations.

ADJUSTED EBIT, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN The following table reconciles adjusted EBIT and adjusted EBITDA to earnings before financing and income taxes, which is reconciled to GAAP net earnings attributable to shareholders of the Company from continuing operations reported for the periods ended as indicated.

The Company believes that these measures are 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.

Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.

	16 Weeks Ended									
	Oct. 10, 2026					Oct. 4, 2025[2][3]				
($ millions)	**Loblaw**	**Choice Properties**	**Effect of consol-idation**	**GWL Corporate**	**Consolidated**	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consolidated
Net earnings attributable to shareholders of the Company from continuing operations					**$ 1,068**					$ 466
Add (deduct) impact of the following:										
Non-controlling interests from continuing operations					**396**					368
Net interest (income) expense and other financing charges					**(121)**					379
Income taxes					**355**					333
Earnings before financing and income taxes	**$ 1,380**	**$ 434**	**$ (105)**	**$ (11)**	**$ 1,698**	$ 1,282	$ 315	$ (53)	$ 2	$ 1,546
Add (deduct) impact of the following:										
Adjustments to income from equity-accounted investments	**$ 35**	**$ —**	**$ —**	**$ —**	**$ 35**	$ —	$ —	$ —	$ —	$ —
Fair value adjustment of investment in real estate securities	**—**	**32**	**—**	**—**	**32**	—	(42)	—	—	(42)
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**14**	**—**	**—**	**—**	**14**	14	—	—	—	14
Fair value adjustment of derivatives	**(4)**	**(139)**	**36**	**—**	**(107)**	(1)	—	—	—	(1)
Fair value adjustment on investment properties	**—**	**(60)**	**59**	**—**	**(1)**	—	(13)	34	—	21
Fair value adjustment on other investments	**(1)**	**—**	**—**	**—**	**(1)**	(11)	—	—	(11)	(22)
Wind-down of *Theodore & Pringle* optical business	**—**	**—**	**—**	**—**	**—**	30	—	—	—	30
Loss on sale of non-operating properties	**—**	**—**	**—**	**—**	**—**	2	—	—	—	2
Adjusting items	**$ 44**	**$ (167)**	**$ 95**	**$ —**	**$ (28)**	$ 34	$ (55)	$ 34	$ (11)	$ 2
Adjusted EBIT	**$ 1,424**	**$ 267**	**$ (10)**	**$ (11)**	**$ 1,670**	$ 1,316	$ 260	$ (19)	$ (9)	$ 1,548
Depreciation and amortization excluding the impact of the above adjustment[i]	**824**	**2**	**(120)**	**1**	**707**	786	1	(119)	—	668
Adjusted EBITDA	**$ 2,248**	**$ 269**	**$ (130)**	**$ (10)**	**$ 2,377**	$ 2,102	$ 261	$ (138)	$ (9)	$ 2,216

(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.

	40 Weeks Ended									
	Oct. 10, 2026					Oct. 4, 2025[2][3]				
($ millions)	**Loblaw**	**Choice Properties**	**Effect of consol-idation**	**GWL Corporate**	**Consolidated**	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consolidated
Net earnings attributable to shareholders of the Company from continuing operations					**$ 1,307**					$ 804
Add impact of the following:										
Non-controlling interests from continuing operations					**1,075**					985
Net interest expense and other financing charges					**864**					1,238
Income taxes					**969**					897
Earnings before financing and income taxes	**$ 3,588**	**$ 1,057**	**$ (402)**	**$ (28)**	**$ 4,215**	$ 3,284	$ 941	$ (284)	$ (17)	$ 3,924
Add (deduct) impact of the following:										
Fair value adjustment of investment in real estate securities	**$ —**	**$ 74**	**$ —**	**$ —**	**$ 74**	$ —	$ (42)	$ —	$ —	$ (42)
Adjustments to income from equity-accounted investments	**35**	**—**	**—**	**—**	**35**	—	—	—	—	—
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**33**	**—**	**—**	**—**	**33**	139	—	—	—	139
Fair value adjustment on other investments	**2**	**—**	**—**	**2**	**4**	(20)	—	—	(11)	(31)
Fair value adjustment of derivatives	**(17)**	**(129)**	**36**	**—**	**(110)**	—	—	—	—	—
Gain on sale of non-operating properties	**(1)**	**—**	**—**	**—**	**(1)**	(13)	—	—	—	(13)
Fair value adjustment on investment properties	**—**	**(231)**	**230**	**—**	**(1)**	—	(143)	134	—	(9)
Wind-down of *Theodore & Pringle* optical business	**—**	**—**	**—**	**—**	**—**	30	—	—	—	30
Sale of Wellwise	**—**	**—**	**—**	**—**	**—**	(5)	—	—	—	(5)
Adjusting items	**$ 52**	**$ (286)**	**$ 266**	**$ 2**	**$ 34**	$ 131	$ (185)	$ 134	$ (11)	$ 69
Adjusted EBIT	**$ 3,640**	**$ 771**	**$ (136)**	**$ (26)**	**$ 4,249**	$ 3,415	$ 756	$ (150)	$ (28)	$ 3,993
Depreciation and amortization excluding the impact of the above adjustment[i]	**2,052**	**4**	**(281)**	**2**	**1,777**	1,940	3	(283)	2	1,662
Adjusted EBITDA	**$ 5,692**	**$ 775**	**$ (417)**	**$ (24)**	**$ 6,026**	$ 5,355	$ 759	$ (433)	$ (26)	$ 5,655

(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 2026 and 2025:

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. A decrease (increase) in the market price of Allied trust units results in a charge (income) to operating income.

Adjustments to income from equity-accounted investments Starting in the third quarter of 2026, Loblaw began to recognize its proportionate share of EQB's net income within its consolidated financial results based on the most recent publicly available information at each of Loblaw's fiscal year and quarter end dates. In the third quarter of 2026, Loblaw's loss from equity-accounted investments included charges of $35 million, primarily related to initial provisions for credit losses recognized by EQB upon its acquisition of PC Financial.

Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark The acquisition of Shoppers Drug Mart in 2014 included approximately $6,050 million of definite life intangible assets, which are being amortized over their estimated useful lives. The annual amortization associated with the acquired intangibles 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.

Fair value adjustment on other investments The Company and Loblaw hold certain investments, including Venture Fund investments, classified as fair value through profit or loss. Any changes in the fair value of these investments are included in operating income. Starting in the first quarter of 2026, fair value adjustments on such investments were considered an adjusting item. Refer to Section 10.2, "Non-GAAP and Other Financial Measures Change", below.

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.

As at the end of the third quarter of 2026, Choice Properties recognized derivative financial assets representing the value of its contractual obligation to issue 68.6 million Trust Units to FCR's unitholders and its arrangement to issue 38.0 million Exchangeable or Trust Units to GWL associated with the pending acquisition of certain assets of FCR. The derivative financial assets are measured at fair value through profit or loss based on the difference in the price of the Trust Units at the time arrangements were entered into, and the closing price of the Trust Units at the reporting date. A decrease (increase) in the market price of Trust Units results in a fair value gain (loss) to operating income.

In the third quarter of 2026 and year-to-date, Choice Properties recorded a fair value gain of $139 million and $129 million, respectively, on its derivative financial assets. The $139 million fair value gain recognized by Choice Properties in the third quarter included $103 million related to the Trust Units to be issued to FCR's unitholders and $36 million related to the Exchangeable or Trust Units to be issued to GWL. The $36 million gain was eliminated on consolidation, resulting in a fair value gain recognized by GWL in the third quarter of 2026 and year-to-date, of $103 million and $93 million, respectively, related to the Trust Units to be issued to FCR's unitholders.

Gain (loss) on sale of non-operating properties In the third quarter of 2026, Loblaw did not record any gain or loss related to the sale of a non-operating property to a third party (2025 – loss of $2 million). Year-to-date, Loblaw recorded a gain related to the sale of a non-operating property of $1 million (2025 – $13 million).

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.

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.

Sale of Wellwise In the fourth quarter of 2024, Loblaw entered into an agreement with a third party to sell all of the shares of its Wellwise business, including 42 Wellwise locations, for cash proceeds and recorded a net fair value write-down of $23 million in SG&A. The transaction closed in the first quarter of 2025 and Loblaw recorded a gain of $5 million in SG&A.

ADJUSTED EBIT FROM DISCONTINUED OPERATIONS AND TOTAL COMPANY ADJUSTED EBIT The following table reconciles adjusted EBIT to earnings before financing and income taxes from discontinued operations, which is reconciled to net earnings attributable to shareholders of the Company from discontinued operations as reported in the notes to the interim financial statements for the periods ended as indicated.

The Company believes that adjusted EBIT from discontinued operations and on a total Company basis is useful in assessing the performance of its discontinued operations and its ability to generate cash flows to fund its cash requirements, including the Company's capital investment program.

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025[3]	**Oct. 10, 2026**	Oct. 4, 2025[3]
Net earnings attributable to shareholders of the Company from discontinued operations[i]	**$ 212**	$ 25	**$ 232**	$ 48
Add impact of the following:				
Non-controlling interests[i]	**189**	23	**207**	43
Net interest expense and other financing charges[i]	**—**	39	**84**	114
Income taxes[i]	**31**	5	**30**	26
Earnings before financing and income taxes from discontinued operations[i]	**$ 432**	$ 92	**$ 553**	$ 231
(Deduct) add impact of the following:				
Gain on sale of PC Financial, net of transaction costs	**(432)**	—	**(413)**	—
Charge related to PC Bank commodity tax matter	**—**	—	**23**	—
Adjusting items	**$ (432)**	$ —	**$ (390)**	$ —
Adjusted EBIT from discontinued operations	**$ —**	$ 92	**$ 163**	$ 231
Adjusted EBIT (refer to table above)	**1,670**	1,548	**4,249**	3,993
Total Company adjusted EBIT	**$ 1,670**	$ 1,640	**$ 4,412**	$ 4,224

(i) For additional information, refer to note 4, "Assets Held for Sale and Discontinued Operations", of the Company's third quarter 2026 interim financial statements.

In addition to the items described in the "Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin" section above, adjusted EBIT from discontinued operations and total Company adjusted EBIT were impacted by the following:

Gain on sale of PC Financial, net of transaction costs On July 1, 2026, Loblaw completed the Sale of PC Financial, resulting in a gain on sale, net of transaction costs, of $432 million, before income taxes (post-tax gain of $401 million) in the third quarter of 2026. The year-to-date gain on sale, net of transaction costs, was $413 million, before income taxes (post-tax gain of $386 million). In the third quarter of 2026 and year-to-date, Loblaw recorded transaction and other related costs of $4 million and $23 million, respectively, in connection with the Sale of PC Financial. The total consideration and related gain on sale are preliminary and subject to adjustment pursuant to the terms of the Transaction Agreement.

Charge related to PC Bank commodity tax matter In the first quarter of 2026, the Federal government enacted commodity tax legislation rendering PC Bank ineligible to claim notional input tax credits for certain payments it makes to Loblaws Inc. in respect of redemptions of loyalty points. As the legislation was effective beginning in fiscal year 2025, PC Bank recorded a charge of $23 million in SG&A, reversing notional input tax credit related amounts previously recorded. In addition, a charge of $10 million was recorded, reversing interest income on expected cash tax refunds.

ADJUSTED INCOME FROM EQUITY-ACCOUNTED INVESTMENTS The following table reconciles adjusted income from equity-accounted investments to income (loss) from equity-accounted investments as reported in the condensed consolidated statements of earnings for the periods ended as indicated.

The Company believes that adjusted income from equity-accounted investments is useful in assessing the performance of the Company's specified investing activities.

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Income (loss) from equity-accounted investments	**$ (26)**	**$ —**	**$ (26)**	**$ —**
Add impact of the following[(i)]:				
Adjustments to income from equity-accounted investments	**35**	**—**	**35**	**—**
Adjusted income from equity-accounted investments	**$ 9**	**$ —**	**$ 9**	**$ —**

(i) See details of the adjusting item under the adjusted EBIT, adjusted EBITDA and adjusted EBITDA margin table above.

ADJUSTED NET INTEREST EXPENSE AND OTHER FINANCING CHARGES 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.

The Company believes adjusted net interest expense and other financing charges is useful in assessing the ongoing net financing costs of the Company.

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025[(2)]	**Oct. 10, 2026**	Oct. 4, 2025[(2)]
Net interest (income) expense and other financing charges	**$ (121)**	$ 379	**$ 864**	$ 1,238
Add (deduct) impact of the following:				
Fair value adjustment of the Trust Unit liability	**446**	(67)	**9**	(418)
Adjusted net interest expense and other financing charges	**$ 325**	$ 312	**$ 873**	$ 820

The following item impacted adjusted net interest expense and other financing charges in 2026 and 2025:

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.

ADJUSTED NET INTEREST EXPENSE AND OTHER FINANCING CHARGES FROM DISCONTINUED OPERATIONS The following table reconciles adjusted net interest expense and other financing charges from discontinued operations to net interest expense and other financing charges from discontinued operations as reported in the notes to the interim financial statements for the periods ended as indicated.

The Company believes adjusted net interest expense and other financing charges is useful in assessing the ongoing net financing costs of the Company.

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Net interest expense and other financing charges from discontinued operations[(i)]	**$ —**	$ 39	**$ 84**	$ 114
(Deduct) impact of the following:				
Charge related to PC Bank commodity tax matter	**—**	—	**(10)**	—
Adjusted net interest expense and other financing charges from discontinued operations	**$ —**	$ 39	**$ 74**	$ 114

(i) For additional information, refer to note 4, "Assets Held for Sale and Discontinued Operations", of the Company's third quarter 2026 interim financial statements.

The following item impacted adjusted net interest expense and other financing charges from discontinued operations in 2026:

Charge related to PC Bank commodity tax matter In the first quarter of 2026, a charge of $10 million was recorded, reversing interest income on expected cash tax refunds on the PC Bank commodity tax matter as discussed above.

ADJUSTED INCOME TAXES AND ADJUSTED EFFECTIVE TAX RATE The following table reconciles the effective tax rate applicable to adjusted earnings before income taxes to the GAAP effective tax rate applicable to earnings before income taxes as reported for the periods ended as indicated.

The Company believes the adjusted effective tax rate applicable to adjusted earnings before income taxes is useful in assessing the underlying operating performance of its business.

	16 Weeks Ended		40 Weeks Ended	
($ millions except where otherwise indicated)	**Oct. 10, 2026**	Oct. 4, 2025[(2)(3)]	**Oct. 10, 2026**	Oct. 4, 2025[(2)(3)]
Adjusted EBIT[(i)]	**$ 1,670**	$ 1,548	**$ 4,249**	$ 3,993
Adjusted net interest expense and other financing charges[(i)]	**325**	312	**873**	820
Adjusted earnings before income taxes[(i)]	**$ 1,345**	$ 1,236	**$ 3,376**	$ 3,173
Income taxes	**$ 355**	$ 333	**$ 969**	$ 897
Add (deduct) impact of the following:				
Tax impact of items excluded from adjusted earnings before income taxes[(ii)]	**5**	9	**10**	36
Deferred tax on temporary differences related to equity-accounted investments	**3**	—	**3**	—
Deferred tax on outside basis difference related to the Sale of PC Financial	**(26)**	—	**(19)**	—
Outside basis difference in certain Loblaw shares	**24**	8	**(13)**	(27)
Adjusted income taxes	**$ 361**	$ 350	**$ 950**	$ 906
Effective tax rate applicable to earnings before income taxes	**19.5%**	28.5%	**28.9%**	33.4%
Adjusted effective tax rate applicable to adjusted earnings before income taxes	**26.8%**	28.3%	**28.1%**	28.6%

(i) See reconciliation of adjusted EBIT and adjusted net interest expense and other financing charges above.
(ii) See the adjusted EBIT, adjusted EBITDA and adjusted EBITDA margin table and the adjusted net interest expense and other financing charges table above for a complete list of items excluded from adjusted earnings before income taxes.

In addition to certain items described in the "Adjusted EBIT, Adjusted EBITDA and Adjusted EBITDA Margin" and "Adjusted Net Interest Expense and Other Financing Charges" sections above, the following items impacted adjusted income taxes and the adjusted effective tax rate in 2026 and 2025:

Deferred tax on temporary differences related to equity-accounted investments In the third quarter of 2026, Loblaw recorded a deferred tax recovery of $3 million on temporary differences related to the income from Loblaw's investment in EQB.

Deferred tax on outside basis difference related to the Sale of PC Financial In the third quarter of 2026, Loblaw recorded a deferred tax expense of $26 million, consisting of a deferred tax expense of $126 million on temporary differences related to Loblaw's new investment in EQB, partially offset by the reversal of deferred tax expense of $100 million previously recorded on temporary differences related to Loblaw's investment in PC Financial. On a year-to-date basis, Loblaw recorded a deferred tax expense of $19 million.

Outside basis difference in certain Loblaw shares The Company recorded a deferred tax recovery of $24 million in the third quarter of 2026 (2025 – $8 million) and a deferred tax expense of $13 million year-to-date (2025 – $27 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 FROM CONTINUING OPERATIONS AND ADJUSTED DILUTED NET EARNINGS PER COMMON SHARE FROM CONTINUING OPERATIONS The following table reconciles adjusted net earnings available to common shareholders of the Company from continuing operations and adjusted net earnings attributable to shareholders of the Company from continuing operations to net earnings attributable to shareholders of the Company and then to net earnings available to common shareholders of the Company from continuing operations reported for the periods ended as indicated.

The Company believes that adjusted net earnings available to common shareholders from continuing operations and adjusted diluted net earnings per common share from continuing operations are useful in assessing the Company's underlying operating performance and in making decisions regarding the ongoing operations of its business.

	16 Weeks Ended		40 Weeks Ended	
($ millions except where otherwise indicated)	**Oct. 10, 2026**	Oct. 4, 2025[2][3]	**Oct. 10, 2026**	Oct. 4, 2025[2][3]
Net earnings attributable to shareholders of the Company	**$ 1,280**	$ 491	**$ 1,539**	$ 852
Less: Net earnings attributable to shareholders of the Company from discontinued operations	**212**	25	**232**	48
Net earnings attributable to shareholders of the Company from continuing operations	**$ 1,068**	$ 466	**$ 1,307**	$ 804
Prescribed dividends on preferred shares in share capital	**(14)**	(14)	**(34)**	(34)
Net earnings available to common shareholders of the Company from continuing operations	**$ 1,054**	$ 452	**$ 1,273**	$ 770
Reduction in net earnings from continuing operations due to dilution at Loblaw	**(3)**	(4)	**(9)**	(10)
Net earnings available to common shareholders from continuing operations for diluted earnings per share	**$ 1,051**	$ 448	**$ 1,264**	$ 760
Net earnings attributable to shareholders of the Company from continuing operations	**$ 1,068**	$ 466	**$ 1,307**	$ 804
Adjusting items (refer to the following table)	**(511)**	41	**15**	436
Adjusted net earnings attributable to shareholders of the Company from continuing operations	**$ 557**	$ 507	**$ 1,322**	$ 1,240
Prescribed dividends on preferred shares in share capital	**(14)**	(14)	**(34)**	(34)
Adjusted net earnings available to common shareholders of the Company from continuing operations	**$ 543**	$ 493	**$ 1,288**	$ 1,206
Reduction in net earnings from continuing operations due to dilution at Loblaw	**(3)**	(4)	**(9)**	(10)
Adjusted net earnings available to common shareholders from continuing operations for diluted earnings per share	**$ 540**	$ 489	**$ 1,279**	$ 1,196
Diluted weighted average common shares outstanding (in millions)	**374.5**	385.2	**377.0**	388.0

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 reported for the periods ended as indicated.

	16 Weeks Ended														
	Oct. 10, 2026							Oct. 4, 2025[2][3]							
	Net Earnings Available to Common Shareholders of the Company						**Diluted Net Earnings Per Common Share ($)**	Net Earnings Available to Common Shareholders of the Company						Diluted Net Earnings Per Common Share ($)
($ millions except where otherwise indicated)	**Loblaw[i]**	**Choice Properties**	**Effect of consol-idation**	**GWL Corporate**	**Consol-idated**		**Consol-idated**	Loblaw[i]	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated		Consol-idated
Continuing operations	**$ 418**	**$ 889**	**$ (227)**	**$ (26)**	**$ 1,054**		**$ 2.81**	$ 394	$ 242	$ (157)	$ (27)	$ 452		$ 1.17
Discontinued operations	**212**	**—**	**—**	**—**	**212**		**0.56**	25	—	—	—	25		0.06
As reported	**$ 630**	**$ 889**	**$ (227)**	**$ (26)**	**$ 1,266**		**$ 3.37**	$ 419	$ 242	$ (157)	$ (27)	$ 477		$ 1.23
Continuing operations	**$ 418**	**$ 889**	**$ (227)**	**$ (26)**	**$ 1,054**		**$ 2.81**	$ 394	$ 242	$ (157)	$ (27)	$ 452		$ 1.17
Add (deduct) impact of the following[ii]:														
Adjustments to income from equity-accounted investments	**$ 17**	**$ —**	**$ —**	**$ —**	**$ 17**		**$ 0.05**	$ —	$ —	$ —	$ —	$ —		$ —
Fair value adjustment of investment in real estate securities	**—**	**32**	**(3)**	**—**	**29**		**0.07**	—	(42)	3	—	(39)		(0.10)
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**5**	**—**	**—**	**—**	**5**		**0.01**	6	—	—	—	6		0.01
Fair value adjustment of derivatives	**(1)**	**(139)**	**36**	**—**	**(104)**		**(0.28)**	(1)	—	—	—	(1)		—
Fair value adjustment on investment properties	**—**	**(60)**	**59**	**—**	**(1)**		**—**	—	(13)	31	—	18		0.05
Fair value adjustment on other investments	**(1)**	**—**	**—**	**—**	**(1)**		**—**	(5)	—	—	(10)	(15)		(0.04)
Wind-down of *Theodore & Pringle* optical business	**—**	**—**	**—**	**—**	**—**		**—**	12	—	—	—	12		0.03
Loss on sale of non-operating properties	**—**	**—**	**—**	**—**	**—**		**—**	1	—	—	—	1		—
Fair value adjustment of the Trust Unit liability	**—**	**—**	**(446)**	**—**	**(446)**		**(1.19)**	—	—	67	—	67		0.17
Deferred tax on outside basis difference related to the Sale of PC Financial	**14**	**—**	**—**	**—**	**14**		**0.03**	—	—	—	—	—		—
Outside basis difference in certain Loblaw shares	**—**	**—**	**—**	**(24)**	**(24)**		**(0.06)**	—	—	—	(8)	(8)		(0.02)
Fair value adjustment on Choice Properties' Exchangeable Units	**—**	**(598)**	**598**	**—**	**—**		**—**	—	(68)	68	—	—		—
Adjusting items from continuing operations	**$ 34**	**$ (765)**	**$ 244**	**$ (24)**	**$ (511)**		**$ (1.37)**	$ 13	$ (123)	$ 169	$ (18)	$ 41		$ 0.10
Adjusted continuing operations	**$ 452**	**$ 124**	**$ 17**	**$ (50)**	**$ 543**		**$ 1.44**	$ 407	$ 119	$ 12	$ (45)	$ 493		$ 1.27
Discontinued operations	**$ 212**	**$ —**	**$ —**	**$ —**	**$ 212**		**$ 0.56**	$ 25	$ —	$ —	$ —	$ 25		$ 0.06
Deduct impact of the following[ii]:														
Gain on sale of PC Financial, net of transaction costs	**$ (212)**	**$ —**	**$ —**	**$ —**	**$ (212)**		**$ (0.56)**	$ —	$ —	$ —	$ —	$ —		$ —
Adjusting items from discontinued operations	**$ (212)**	**$ —**	**$ —**	**$ —**	**$ (212)**		**$ (0.56)**	$ —	$ —	$ —	$ —	$ —		$ —
Adjusted discontinued operations	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**		**$ —**	$ 25	$ —	$ —	$ —	$ 25		$ 0.06
Adjusted total Company	**$ 452**	**$ 124**	**$ 17**	**$ (50)**	**$ 543**		**$ 1.44**	$ 432	$ 119	$ 12	$ (45)	$ 518		$ 1.33

(i) Contribution from Loblaw, net of non-controlling interests.
(ii) Net of income taxes and non-controlling interests, as applicable.

($ millions except where otherwise indicated)	40 Weeks Ended Oct. 10, 2026 Net Earnings Available to Common Shareholders of the Company					Diluted Net Earnings Per Common Share ($)	Oct. 4, 2025[2][3] Net Earnings Available to Common Shareholders of the Company					Diluted Net Earnings Per Common Share ($)
	Loblaw[i]	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated	Consol-idated	Loblaw[i]	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated	Consol-idated
Continuing operations	$ 1,107	$ 625	$ (296)	$ (163)	$ 1,273	$ 3.35	$ 1,013	$ (8)	$ (93)	$ (142)	$ 770	$ 1.96
Discontinued operations	232	—	—	—	232	0.61	48	—	—	—	48	0.12
As reported	$ 1,339	$ 625	$ (296)	$ (163)	$ 1,505	$ 3.96	$ 1,061	$ (8)	$ (93)	$ (142)	$ 818	$ 2.08
Continuing operations	$ 1,107	$ 625	$ (296)	$ (163)	$ 1,273	$ 3.35	$ 1,013	$ (8)	$ (93)	$ (142)	$ 770	$ 1.96
Add (deduct) impact of the following[ii]:												
Fair value adjustment of investment in real estate securities	$ —	$ 74	$ (6)	$ —	$ 68	$ 0.17	$ —	$ (42)	$ 3	$ —	$ (39)	$ (0.10)
Adjustments to income from equity-accounted investments	17	—	—	—	17	0.05	—	—	—	—	—	—
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	13	—	—	—	13	0.03	54	—	—	—	54	0.14
Fair value adjustment on other investments	1	—	—	2	3	0.01	(9)	—	—	(10)	(19)	(0.05)
Fair value adjustment of derivatives	(6)	(129)	36	—	(99)	(0.26)	—	—	—	—	—	—
Gain on sale of non-operating properties	—	—	—	—	—	—	(6)	—	—	—	(6)	(0.02)
Fair value adjustment on investment properties	—	(231)	230	—	(1)	—	—	(144)	136	—	(8)	(0.02)
Wind-down of *Theodore & Pringle* optical business	—	—	—	—	—	—	12	—	—	—	12	0.03
Sale of Wellwise	—	—	—	—	—	—	(3)	—	—	—	(3)	(0.01)
Fair value adjustment of the Trust Unit liability	—	—	(9)	—	(9)	(0.02)	—	—	418	—	418	1.08
Deferred tax on outside basis difference related to the Sale of PC Financial	10	—	—	—	10	0.03	—	—	—	—	—	—
Outside basis difference in certain Loblaw shares	—	—	—	13	13	0.03	—	—	—	27	27	0.07
Fair value adjustment on Choice Properties' Exchangeable Units	—	8	(8)	—	—	—	—	534	(534)	—	—	—
Adjusting items from continuing operations	$ 35	$ (278)	$ 243	$ 15	$ 15	$ 0.04	$ 48	$ 348	$ 23	$ 17	$ 436	$ 1.12
Adjusted continuing operations	$ 1,142	$ 347	$ (53)	$ (148)	$ 1,288	$ 3.39	$ 1,061	$ 340	$ (70)	$ (125)	$ 1,206	$ 3.08
Discontinued operations	$ 232	$ —	$ —	$ —	$ 232	$ 0.61	$ 48	$ —	$ —	$ —	$ 48	$ 0.12
Add (deduct) impact of the following[ii]:												
Charge related to PC Bank commodity tax matter	$ 12	$ —	$ —	$ —	$ 12	$ 0.03	$ —	$ —	$ —	$ —	$ —	$ —
Gain on sale of PC Financial, net of transaction costs	(204)	—	—	—	(204)	(0.54)	—	—	—	—	—	—
Adjusting items from discontinued operations	$ (192)	$ —	$ —	$ —	$ (192)	$ (0.51)	$ —	$ —	$ —	$ —	$ —	$ —
Adjusted discontinued operations	$ 40	$ —	$ —	$ —	$ 40	$ 0.10	$ 48	$ —	$ —	$ —	$ 48	$ 0.12
Adjusted total Company	$ 1,182	$ 347	$ (53)	$ (148)	$ 1,328	$ 3.49	$ 1,109	$ 340	$ (70)	$ (125)	$ 1,254	$ 3.20

(i) Contribution from Loblaw, net of non-controlling interests.
(ii) Net of income taxes and non-controlling interests, as applicable.

EFFECT OF CONSOLIDATION The following table provides a breakdown of the effect of consolidation for certain key performance metrics.

The Company believes that a breakdown of the effect of consolidation is useful in assessing the Company's underlying operating performance and in making decisions regarding the ongoing operations of its business.

	16 Weeks Ended									
	Oct. 10, 2026					Oct. 4, 2025				
($ millions)	**Revenue**	**Earnings Before Financing and Income Taxes**	Adjusted EBITDA[i]	**Net Interest Expense and Other Financing Charges**	Adjusted Net Earnings Available to Common Shareholders[i]	Revenue	Earnings Before Financing and Income Taxes	Adjusted EBITDA[i]	Net Interest Expense and Other Financing Charges	Adjusted Net Earnings Available to Common Shareholders[i]
Elimination of intercompany rental revenue	**$ (215)**	**$ 53**	$ 53	**$ —**	$ 44	$ (214)	$ 44	$ 44	$ —	$ 36
Elimination of internal lease arrangements	**5**	**(37)**	(171)	**(45)**	6	5	(39)	(170)	(48)	6
Elimination of intersegment real estate transactions	**—**	**(11)**	(11)	**—**	(8)	—	(12)	(12)	—	(9)
Loss on real estate disposal	**—**	**(1)**	(1)	**—**	(1)	—	—	—	—	—
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	**—**	**(14)**	—	**—**	(13)	—	(12)	—	—	(13)
Fair value adjustment of derivatives	**—**	**(36)**	—	**—**	—	—	—	—	—	—
Fair value adjustment on investment properties	**—**	**(59)**	—	**—**	—	—	(34)	—	—	—
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	**—**	**—**	—	**(77)**	77	—	—	—	(76)	76
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	**—**	**—**	—	**54**	(54)	—	—	—	54	(54)
Fair value adjustment on Choice Properties' Exchangeable Units	**—**	**—**	—	**598**	—	—	—	—	68	—
Fair value adjustment of the Trust Unit liability	**—**	**—**	—	**(446)**	—	—	—	—	67	—
Tax expense on Choice Properties related earnings	**—**	**—**	—	**—**	(34)	—	—	—	—	(30)
Total	**$ (210)**	**$ (105)**	$ (130)	**$ 84**	$ 17	$ (209)	$ (53)	$ (138)	$ 65	$ 12

(i) See reconciliation of adjusted EBITDA and adjusted net earnings available to common shareholders of the Company above.

($ millions)	40 Weeks Ended Oct. 10, 2026 Revenue	Earnings Before Financing and Income Taxes	Adjusted EBITDA[i]	Net Interest Expense and Other Financing Charges	Adjusted Net Earnings Available to Common Shareholders[i]	Oct. 4, 2025 Revenue	Earnings Before Financing and Income Taxes	Adjusted EBITDA[i]	Net Interest Expense and Other Financing Charges	Adjusted Net Earnings Available to Common Shareholders[i]
Elimination of intercompany rental revenue	**$ (634)**	**$ 23**	$ 23	**$ —**	$ 19	$ (617)	$ 28	$ 28	$ —	$ 23
Elimination of internal lease arrangements	**11**	**(100)**	(432)	**(107)**	5	11	(55)	(380)	(111)	41
Elimination of intersegment real estate transactions	**—**	**(11)**	(11)	**—**	(8)	—	(91)	(91)	—	(81)
Gain on real estate disposals	**—**	**3**	3	**—**	3	—	10	10	—	10
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	**—**	**(51)**	—	**—**	(48)	—	(42)	—	—	(42)
Fair value adjustment of derivatives	**—**	**(36)**	—	**—**	—	—	—	—	—	—
Fair value adjustment on investment properties	**—**	**(230)**	—	**—**	—	—	(134)	—	1	—
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	**—**	**—**	—	**(231)**	231	—	—	—	(228)	228
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	**—**	**—**	—	**162**	(162)	—	—	—	160	(160)
Fair value adjustment on Choice Properties' Exchangeable Units	**—**	**—**	—	**(8)**	—	—	—	—	(534)	—
Fair value adjustment of the Trust Unit liability	**—**	**—**	—	**(9)**	—	—	—	—	418	—
Tax expense on Choice Properties related earnings	**—**	**—**	—	**—**	(93)	—	—	—	—	(89)
Total	**$ (623)**	**$ (402)**	$ (417)	**$ (193)**	$ (53)	$ (606)	$ (284)	$ (433)	$ (294)	$ (70)

(i) See reconciliation of adjusted EBITDA and adjusted net earnings available to common shareholders of the Company above.

FREE CASH FLOW The following table reconciles cash flows from operating activities to free cash flow.

The Company believes free cash flow is the appropriate measure in assessing the Company's cash available for additional financing and investing activities.

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025[2]	**Oct. 10, 2026**	Oct. 4, 2025[2]
Cash flows from operating activities from total Company	**$ 2,089**	$ 1,850	**$ 5,170**	$ 3,956
Less: Cash flows from operating activities from discontinued operations	**111**	111	**335**	529
Cash flows from operating activities from continuing operations	**$ 1,978**	$ 1,739	**$ 4,835**	$ 3,427
Less: Capital investments[i]	**1,000**	724	**1,802**	1,584
Interest paid	**259**	246	**695**	667
Lease payments, net	**341**	320	**759**	793
Free cash flow from continuing operations	**$ 378**	$ 449	**$ 1,579**	$ 383
Cash flows from operating activities from discontinued operations	**$ 111**	$ 111	**$ 335**	$ 529
Less: Capital investments	**—**	11	**16**	26
Interest paid	**—**	51	**68**	95
Free cash flow from discontinued operations	**$ 111**	$ 49	**$ 251**	$ 408
Free cash flow from total Company	**$ 489**	$ 498	**$ 1,830**	$ 791

(i) Capital investments are the sum of fixed asset and investment properties purchases and intangible asset additions as presented in the Company's condensed consolidated statements of cash flows, and prepayments transferred to fixed assets in the current period. Loblaw capital investments for the period ended October 10, 2026 included $108 million of prepayments transferred to fixed assets.

GWL CORPORATE FREE CASH FLOW The following table presents the components used to determine GWL Corporate cash flow from operating businesses and GWL Corporate free cash flow.

The Company believes GWL Corporate cash flow from operating businesses is useful in assessing the contribution of dividends and distributions from its operating businesses. The Company believes GWL Corporate free cash flow is the appropriate measure in assessing GWL Corporate's cash available for additional financing and investing activities.

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Dividends from Loblaw[i]	**$ 188**	$ 176	**$ 275**	$ 339
Distributions from Choice Properties[ii]	**87**	115	**260**	257
GWL Corporate cash flow from operating businesses	**$ 275**	$ 291	**$ 535**	$ 596
Proceeds from participation in Loblaw's NCIB	**247**	203	**831**	605
GWL Corporate, financing, and other costs[iii][iv]	**(40)**	(41)	**(89)**	(338)
Income taxes paid	**(36)**	(20)	**(100)**	(103)
GWL Corporate free cash flow	**$ 446**	$ 433	**$ 1,177**	$ 760

(i) Loblaw's fourth quarter of 2024 dividends were recognized in the first quarter of 2025.
(ii) In the third quarter of 2026, GWL Corporate received three distributions from Choice Properties, compared to four in the same period in 2025, due to the timing of distributions relative to the Company's interim periods.
(iii) Includes a payment of a provision of $247 million recorded in the first quarter of 2025.
(iv) 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.

ROLLING YEAR ADJUSTED RETURN ON AVERAGE EQUITY ATTRIBUTABLE TO COMMON SHAREHOLDERS OF THE COMPANY AND ROLLING YEAR ADJUSTED RETURN ON CAPITAL The Company uses the following metrics to measure its leverage and profitability. The definitions of these ratios are presented below.

Rolling Year Adjusted Return on Average Equity Attributable to Common Shareholders of the Company Adjusted net earnings available to common shareholders of the Company for the last four quarters divided by average total equity attributable to common shareholders of the Company. Refer to Section 3.5, "Financial Condition", of this MD&A.

Rolling Year Adjusted Return on Capital Tax-effected total Company adjusted EBIT for the last four quarters divided by average capital where capital is defined as total Company debt, plus equity attributable to shareholders of the Company, less cash and cash equivalents, and short-term investments, including cash and cash equivalents and short-term investments classified as held for sale. Refer to Section 3.5, "Financial Condition", of this MD&A.

NET ASSET VALUE AND NET ASSET VALUE PER COMMON SHARE The following table provides the components used to determine net asset value and net asset value per common share of the Company.

The Company believes net asset value and net asset value per common share are useful in assessing the value of the participating shareholders' equity of the Company.

($ millions except where otherwise indicated) For the periods ended as indicated		As at		
	Oct. 10, 2026	Oct. 4, 2025		Dec. 31, 2025
Add:				
Loblaw share price ($)	**$ 62.64**	$ 54.89	$	62.05
Number of Loblaw shares held by GWL[(i)] (in millions)	**605.5**	623.6		618.7
Market value of investment in Loblaw[(ii)]	**$ 37,929**	$ 34,229	$	38,390
Add:				
Choice Properties unit price ($)	**$ 14.77**	$ 14.88	$	14.81
Number of Choice Properties units held by GWL[(iii)] (in millions)	**446.4**	446.4		446.4
Market value of investment in Choice Properties[(ii)]	**$ 6,593**	$ 6,642	$	6,611
Deduct:				
GWL Corporate debt[(iv)]	**$ (499)**	$ (498)	$	(498)
Preferred shares	**(835)**	(835)		(835)
GWL Corporate cash and cash equivalents and short-term investments	**219**	140		301
Net debt and preferred shares of GWL Corporate	**$ (1,115)**	$ (1,193)	$	(1,032)
Net asset value	**$ 43,407**	$ 39,678	$	43,969
Common shares outstanding (in millions)	**372.3**	382.6		379.5
Net asset value per common share ($)	**$ 116.59**	$ 103.71	$	115.86

(i) GWL participates in Loblaw's NCIB program in order to maintain its proportionate percentage ownership.
(ii) The value of GWL's interest in its operating businesses is calculated by the number of shares or units held by the Company, multiplied by Loblaw and Choice Properties' respective TSX closing prices on the reporting date, or on the nearest trading day preceding the reporting date when the reporting date does not fall on a trading day. For the third quarter of 2026, this was October 9 (third quarter of 2025 and for the year ended 2025 – October 3 and December 31, respectively).
(iii) The number of Choice Properties units held by GWL includes both Class B LP Units and Trust Units. Class B LP Units are economically equivalent to Trust Units, receive distributions equal to the distributions paid on Trust Units and are exchangeable, at the holder's option, into Trust Units.
(iv) Excluding lease liabilities.

CHOICE PROPERTIES' FUNDS FROM OPERATIONS The following table reconciles Choice Properties' Funds from Operations to net income (loss) for the periods ended as indicated. 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 IFRS Accounting Standards issued in January 2022.

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Net income (loss)	**$ 889**	$ 242	**$ 625**	$ (8)
Add (deduct) impact of the following:				
Amortization of intangible assets	**1**	1	**1**	1
Adjustment to fair value of unit-based compensation	**(2)**	—	**—**	1
Fair value adjustment on Exchangeable Units	**(598)**	(68)	**8**	534
Fair value adjustment on investment properties	**(74)**	(19)	**(276)**	(142)
Fair value adjustment on investment properties to proportionate share	**14**	6	**45**	(2)
Fair value adjustment of investment in real estate securities	**32**	(42)	**74**	(42)
Fair value adjustment of derivatives	**(139)**	—	**(129)**	—
Capitalized interest on equity-accounted joint ventures	**2**	2	**7**	7
Unit distributions on Exchangeable Units	**77**	76	**231**	228
Internal expenses for leasing	**3**	3	**8**	7
Funds from Operations	**$ 205**	$ 201	**$ 594**	$ 584

10.1 Non-GAAP and Other Financial Measures - Selected Comparative Reconciliation

Unless otherwise indicated, all financial information represents the Company's results from continuing operations.

ADJUSTED EBIT AND ADJUSTED EBITDA The following table reconciles adjusted EBITDA and adjusted EBIT, which is reconciled to GAAP net earnings attributable to shareholders of the Company from continuing operations reported for the periods ended as indicated.

	Third Quarter		Second Quarter		First Quarter		Fourth Quarter	
	2026	2025[3]	2026	2025[3]	2026	2025	2025[3]	2024[3]
($ millions)	**(16 weeks)**	(16 weeks)	(12 weeks)	(12 weeks)	(12 weeks)	(12 weeks)	(13 weeks)	(12 weeks)
Net earnings attributable to shareholders of the Company from continuing operations	**$ 1,068**	$ 466	$ 127	$ 257	$ 112	$ 81	$ 266	$ 669
Add (deduct) impact of the following:								
Non-controlling interests from continuing operations	**396**	368	376	370	303	247	282	218
Net interest (income) expense and other financing charges	**(121)**	379	578	451	407	408	255	(152)
Income taxes	**355**	333	286	291	328	273	373	198
Earnings before financing and income taxes	**$ 1,698**	$ 1,546	$ 1,367	$ 1,369	$ 1,150	$ 1,009	$ 1,176	$ 933
Add (deduct) impact of the following:								
Adjustments to income from equity-accounted investments	**$ 35**	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Fair value adjustment of investment in real estate securities	**32**	(42)	(7)	(9)	49	9	87	36
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**14**	14	9	9	10	116	10	115
Fair value adjustment of derivatives	**(107)**	(1)	19	2	(22)	(1)	3	—
Fair value adjustment on investment properties	**(1)**	21	8	(27)	(8)	(3)	66	21
Fair value adjustment on other investments	**(1)**	(22)	5	(9)	—	—	(2)	(24)
Wind-down of *Theodore & Pringle* optical business	**—**	30	—	—	—	—	—	—
Loss (gain) on sale of non-operating properties	**—**	2	(1)	(1)	—	(14)	11	(3)
Sale of Wellwise	**—**	—	—	—	—	(5)	—	23
PC Financial transaction costs	**—**	—	—	—	—	—	10	—
Fair value adjustment on non-operating properties	**—**	—	—	—	—	—	4	3
PC Optimum loyalty program	**—**	—	—	—	—	—	—	99
Adjusting items	**$ (28)**	$ 2	$ 33	$ (35)	$ 29	$ 102	$ 189	$ 270
Adjusted EBIT	**$ 1,670**	$ 1,548	$ 1,400	$ 1,334	$ 1,179	$ 1,111	$ 1,365	$ 1,203
Depreciation and amortization excluding the impact of the above adjustment[i]	**707**	668	542	497	528	497	527	484
Adjusted EBITDA	**$ 2,377**	$ 2,216	$ 1,942	$ 1,831	$ 1,707	$ 1,608	$ 1,892	$ 1,687

(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.

ADJUSTED EBIT FROM DISCONTINUED OPERATIONS AND TOTAL COMPANY ADJUSTED EBIT The following table reconciles adjusted EBIT to earnings before financing and income taxes from discontinued operations, which is reconciled to net earnings attributable to shareholders of the Company from discontinued operations as reported in the notes to the consolidated financial statements for the periods ended as indicated. The Company believes that adjusted EBIT is useful in assessing the performance of its discontinued operations and its ability to generate cash flows to fund its cash requirements, including the Company's capital investment program.

	Third Quarter		Second Quarter		First Quarter		Fourth Quarter	
	2026	2025[3]	2026	2025[3]	2026	2025	2025[3]	2024[3]
($ millions)	**(16 weeks)**	(16 weeks)	(12 weeks)	(12 weeks)	(12 weeks)	(12 weeks)	(13 weeks)	(12 weeks)
Net earnings attributable to shareholders of the Company from discontinued operations	**$ 212**	$ 25	$ 16	$ 11	$ 4	$ 12	$ 24	$ 5
Add (deduct) impact of the following:								
Non-controlling interests	**189**	23	15	10	3	10	21	5
Net interest expense and other financing charges	**—**	39	38	39	46	36	39	37
Income taxes	**31**	5	(5)	11	4	10	20	12
Earnings before financing and income taxes from discontinued operations	**$ 432**	$ 92	$ 64	$ 71	$ 57	$ 68	$ 104	$ 59
(Deduct) add impact of the following:								
Gain on sale of PC Financial, net of transaction costs	**$ (432)**	$ —	$ 19	$ —	$ —	$ —	$ —	$ —
Charge related to PC Bank commodity tax matter	**—**	—	—	—	23	—	—	—
PC Optimum loyalty program	**—**	—	—	—	—	—	—	30
Adjusting items	**$ (432)**	$ —	$ 19	$ —	$ 23	$ —	$ —	$ 30
Adjusted EBIT from discontinued operations	**$ —**	$ 92	$ 83	$ 71	$ 80	$ 68	$ 104	$ 89
Adjusted EBIT (refer to table above)	**1,670**	1,548	1,400	1,334	1,179	1,111	1,365	1,203
Total Company adjusted EBIT	**$ 1,670**	$ 1,640	$ 1,483	$ 1,405	$ 1,259	$ 1,179	$ 1,469	$ 1,292

ADJUSTED NET EARNINGS AVAILABLE TO COMMON SHAREHOLDERS AND ADJUSTED DILUTED NET EARNINGS PER COMMON SHARE The following tables reconcile 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.

	Third Quarter		Second Quarter		First Quarter		Fourth Quarter	
	2026	2025[3]	2026	2025[3]	2026	2025	2025[3]	2024[3]
($ millions)	**(16 weeks)**	(16 weeks)	(12 weeks)	(12 weeks)	(12 weeks)	(12 weeks)	(13 weeks)	(12 weeks)
Continuing operations	**$ 1,054**	$ 452	$ 117	$ 247	$ 102	$ 71	$ 256	$ 659
Discontinued operations	**212**	25	16	11	4	12	24	5
As reported	**$ 1,266**	$ 477	$ 133	$ 258	$ 106	$ 83	$ 280	$ 664
Continuing operations	**$ 1,054**	$ 452	$ 117	$ 247	$ 102	$ 71	$ 256	$ 659
Add (deduct) impact of the following[i]:								
Adjustments to income from equity-accounted investments	**$ 17**	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Fair value adjustment of investment in real estate securities	**29**	(39)	(6)	(8)	45	8	80	33
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**5**	6	4	2	4	46	3	44
Fair value adjustment of derivatives	**(104)**	(1)	13	2	(8)	(1)	2	—
Fair value adjustment on investment properties	**(1)**	18	6	(25)	(6)	(1)	61	17
Fair value adjustment on other investments	**(1)**	(15)	4	(4)	—	—	(2)	(15)
Wind-down of *Theodore & Pringle* optical business	**—**	12	—	—	—	—	—	—
Loss (gain) on sale of non-operating properties	**—**	1	—	—	—	(7)	5	(2)
Sale of Wellwise	**—**	—	—	—	—	(3)	—	15
PC Financial transaction costs	**—**	—	—	—	—	—	5	—
Fair value adjustment on non-operating properties	**—**	—	—	—	—	—	2	2
PC Optimum loyalty program	**—**	—	—	—	—	—	—	36
Fair value adjustment of the Trust Unit liability	**(446)**	67	301	188	136	163	(11)	(399)
Deferred tax on outside basis difference related to the Sale of PC Financial	**14**	—	(4)	—	—	—	56	—
Outside basis difference in certain Loblaw shares	**(24)**	(8)	(23)	(16)	60	51	(15)	(8)
Adjusting items from continuing operations	**$ (511)**	$ 41	$ 295	$ 139	$ 231	$ 256	$ 186	$ (277)
Adjusted continuing operations	**$ 543**	$ 493	$ 412	$ 386	$ 333	$ 327	$ 442	$ 382
Discontinued operations	**$ 212**	$ 25	$ 16	$ 11	$ 4	$ 12	$ 24	$ 5
(Deduct) add impact of the following[i]:								
Gain on sale of PC Financial, net of transaction costs	**$ (212)**	$ —	$ 8	$ —	$ —	$ —	$ —	$ —
Charge related to PC Bank commodity tax matter	**—**	—	—	—	12	—	—	—
PC Optimum loyalty program	**—**	—	—	—	—	—	—	13
Adjusting items from discontinued operations	**$ (212)**	$ —	$ 8	$ —	$ 12	$ —	$ —	$ 13
Adjusted discontinued operations	**$ —**	$ 25	$ 24	$ 11	$ 16	$ 12	$ 24	$ 18
Adjusted total Company	**$ 543**	$ 518	$ 436	$ 397	$ 349	$ 339	$ 466	$ 400

(i) Net of income taxes and non-controlling interests, as applicable.

($ except where otherwise indicated)	Third Quarter 2026 (16 weeks)	Third Quarter 2025[3] (16 weeks)	Second Quarter 2026 (12 weeks)	Second Quarter 2025[3] (12 weeks)	First Quarter 2026 (12 weeks)	First Quarter 2025 (12 weeks)	Fourth Quarter 2025[3] (13 weeks)	Fourth Quarter 2024[3] (12 weeks)
Continuing operations	**$ 2.81**	$ 1.17	$ 0.30	$ 0.62	$ 0.26	$ 0.18	$ 0.66	$ 1.67
Discontinued operations	**0.56**	0.06	0.04	0.03	0.01	0.03	0.06	0.01
As reported	**$ 3.37**	$ 1.23	$ 0.34	$ 0.65	$ 0.27	$ 0.21	$ 0.72	$ 1.68
Continuing operations	**$ 2.81**	$ 1.17	$ 0.30	$ 0.62	$ 0.26	$ 0.18	$ 0.66	$ 1.67
Add (deduct) impact of the following[i]:								
Adjustments to income from equity-accounted investments	**$ 0.05**	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Fair value adjustment of investment in real estate securities	**0.07**	(0.10)	(0.02)	(0.02)	0.12	0.02	0.21	0.09
Amortization of intangible assets acquired with Shoppers Drug Mart and Lifemark	**0.01**	0.01	0.01	0.01	0.01	0.12	0.01	0.11
Fair value adjustment of derivatives	**(0.28)**	—	0.04	—	(0.03)	—	0.01	—
Fair value adjustment on investment properties	**—**	0.05	0.01	(0.06)	(0.01)	—	0.16	0.04
Fair value adjustment on other investments	**—**	(0.04)	0.01	(0.01)	—	—	—	(0.04)
Wind-down of *Theodore & Pringle* optical business	**—**	0.03	—	—	—	—	—	—
(Gain) loss on sale of non-operating properties	**—**	—	—	—	—	(0.02)	0.01	(0.01)
Sale of Wellwise	**—**	—	—	—	—	(0.01)	—	0.04
PC Financial transaction costs	**—**	—	—	—	—	—	0.01	—
Fair value adjustment on non-operating properties	**—**	—	—	—	—	—	0.01	0.01
PC Optimum loyalty program	**—**	—	—	—	—	—	—	0.09
Fair value adjustment of the Trust Unit liability	**(1.19)**	0.17	0.80	0.48	0.36	0.41	(0.03)	(1.02)
Deferred tax on outside basis difference related to the Sale of PC Financial	**0.03**	—	(0.01)	—	—	—	0.14	—
Outside basis difference in certain Loblaw shares	**(0.06)**	(0.02)	(0.06)	(0.04)	0.16	0.13	(0.04)	(0.02)
Adjusting items from continuing operations	**$ (1.37)**	$ 0.10	$ 0.78	$ 0.36	$ 0.61	$ 0.65	$ 0.49	$ (0.71)
Adjusted continuing operations	**$ 1.44**	$ 1.27	$ 1.08	$ 0.98	$ 0.87	$ 0.83	$ 1.15	$ 0.96
Discontinued operations	**$ 0.56**	$ 0.06	$ 0.04	$ 0.03	$ 0.01	$ 0.03	$ 0.06	$ 0.01
(Deduct) add impact of the following[i]:								
Gain on disposal of PC Financial, net of transaction costs	**$ (0.56)**	$ —	$ 0.02	$ —	$ —	$ —	$ —	$ —
Charge related to PC Bank commodity tax matter	**—**	—	—	—	0.03	—	—	—
PC Optimum loyalty program	**—**	—	—	—	—	—	—	0.04
Adjusting items from discontinued operations	**$ (0.56)**	$ —	$ 0.02	$ —	$ 0.03	$ —	$ —	$ 0.04
Adjusted discontinued operations	**$ —**	$ 0.06	$ 0.06	$ 0.03	$ 0.04	$ 0.03	$ 0.06	$ 0.05
Adjusted total Company	**$ 1.44**	$ 1.33	$ 1.14	$ 1.01	$ 0.91	$ 0.86	$ 1.21	$ 1.01
Diluted weighted average common shares outstanding[ii] (in millions)	**374.5**	385.2	377.2	388.7	380.2	391.1	382.7	392.9

(i) Net of income taxes and non-controlling interests, as applicable.
(ii) Adjusted to reflect the three-for-one stock split effective at the close of business on August 18, 2025.

10.2 Non-GAAP and Other Financial Measures Change

Starting in the first quarter of 2026, fair value adjustments on certain investments, including venture investments, classified as fair value through profit or loss are considered an adjusting item given their nature, magnitude and propensity to re-occur. The adjusting item meets the requisite criteria under the Company's Non-GAAP and Other Financial Measures Policy effective since 2021. This change is effective as of the first quarter of 2026 with restatement of comparative periods.

The summaries below reconcile the non-GAAP and other financial measures as reported to those reported under the new policy starting in the first quarter of 2026.

Adjusted EBIT and adjusted EBITDA from continuing operations are presented below:

	Quarters Ended														
	March 22, 2025 (12 weeks)					June 14, 2025 (12 weeks)					October 4, 2025 (16 weeks)				
($ millions)	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated
Adjusted - As reported															
EBITDA	$1,507	$ 246	$ (138)	$ (7)	**$1,608**	$1,755	$ 252	$ (157)	$ (10)	**$1,840**	$ 2,113	$ 261	$ (138)	$ 2	**$2,238**
EBIT[(i)]	$ 932	$ 245	$ (58)	$ (8)	**$ 1,111**	$ 1,176	$ 251	$ (73)	$ (11)	**$ 1,343**	$1,327	$ 260	$ (19)	$ 2	**$ 1,570**
Add (deduct):															
Fair value adjustment on other investments	$ —	$ —	$ —	$ —	**$ —**	$ (9)	$ —	$ —	$ —	**$ (9)**	$ (11)	$ —	$ —	$ (11)	**$ (22)**
Adjusted - Restated															
EBITDA	$1,507	$ 246	$ (138)	$ (7)	**$1,608**	$1,746	$ 252	$ (157)	$ (10)	**$ 1,831**	$2,102	$ 261	$ (138)	$ (9)	**$ 2,216**
EBIT	$ 932	$ 245	$ (58)	$ (8)	**$ 1,111**	$ 1,167	$ 251	$ (73)	$ (11)	**$ 1,334**	$ 1,316	$ 260	$ (19)	$ (9)	**$ 1,548**

	Quarter Ended					Year Ended				
	December 31, 2025 (13 weeks)					December 31, 2025 (53 weeks)				
($ millions)	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated
Adjusted - As reported										
EBITDA	$1,773	$ 250	$ (120)	$ (9)	**$1,894**	$7,148	$ 1,009	$ (553)	$ (24)	**$7,580**
EBIT[(i)]	$ 1,170	$ 249	$ (42)	$ (10)	**$ 1,367**	$4,605	$ 1,005	$ (192)	$ (27)	**$ 5,391**
Add (deduct):										
Fair value adjustment on other investments	$ (1)	$ —	$ —	$ (1)	**$ (2)**	$ (21)	$ —	$ —	$ (12)	**$ (33)**
Adjusted - Restated										
EBITDA	$1,772	$ 250	$ (120)	$ (10)	**$ 1,892**	$7,127	$ 1,009	$ (553)	$ (36)	**$7,547**
EBIT	$ 1,169	$ 249	$ (42)	$ (11)	**$ 1,365**	$4,584	$ 1,005	$ (192)	$ (39)	**$5,358**

(i) For the comparative periods presented, adjusted EBIT is equal to previously reported adjusted operating income.

	Quarters Ended														
	March 23, 2024 (12 weeks)					June 15, 2024 (12 weeks)					October 5, 2024 (16 weeks)				
($ millions)	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated	Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated
Adjusted - As reported															
EBITDA	$1,448	$ 241	$ (152)	$ (8)	$ 1,529	$1,640	$ 240	$ (140)	$ (5)	$ 1,735	$1,984	$ 237	$ (139)	$ (7)	$ 2,075
EBIT[(i)]	$ 884	$ 240	$ (73)	$ (9)	$ 1,042	$1,086	$ 239	$ (57)	$ (6)	$ 1,262	$1,248	$ 236	$ (21)	$ (8)	$ 1,455
Add (deduct):															
Fair value adjustment on other investments	$ 1	$ —	$ —	$ 1	$ 2	$ (4)	$ —	$ —	$ (4)	$ (8)	$ (1)	$ —	$ —	$ —	$ (1)
Adjusted - Restated															
EBITDA	$1,449	$ 241	$ (152)	$ (7)	$ 1,531	$1,636	$ 240	$ (140)	$ (9)	$ 1,727	$1,983	$ 237	$ (139)	$ (7)	$ 2,074
EBIT	$ 885	$ 240	$ (73)	$ (8)	$ 1,044	$1,082	$ 239	$ (57)	$ (10)	$ 1,254	$1,247	$ 236	$ (21)	$ (8)	$ 1,454

($ millions)	Quarter Ended December 31, 2024 (12 weeks) Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated	Year Ended December 31, 2024 (52 weeks) Loblaw	Choice Properties	Effect of consol-idation	GWL Corporate	Consol-idated
Adjusted - As reported										
EBITDA	$1,593	$ 247	$ (130)	$ 1	$ 1,711	$6,665	$ 965	$ (561)	$ (19)	$7,050
EBIT[(i)]	$1,028	$ 246	$ (48)	$ 1	$ 1,227	$4,246	$ 961	$ (199)	$ (22)	$4,986
Add (deduct):										
Fair value adjustment on other investments	$ (12)	$ —	$ —	$ (12)	$ (24)	$ (16)	$ —	$ —	$ (15)	$ (31)
Adjusted - Restated										
EBITDA	$ 1,581	$ 247	$ (130)	$ (11)	$ 1,687	$6,649	$ 965	$ (561)	$ (34)	$ 7,019
EBIT	$1,016	$ 246	$ (48)	$ (11)	$ 1,203	$4,230	$ 961	$ (199)	$ (37)	$ 4,955

(i) For the comparative periods presented, adjusted EBIT is equal to previously reported adjusted operating income.

Adjusted net earnings available to common shareholders of the Company and adjusted diluted net earnings per common share are presented below:

($ millions except where otherwise indicated)	Quarters Ended March 22, 2025 (12 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)	June 14, 2025 (12 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)	October 4, 2025 (16 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)	December 31, 2025 (13 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)	Year Ended December 31, 2025 (53 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)
Adjusted - As reported										
Continuing operations	$ 327	$ 0.83	$ 390	$ 0.99	$ 508	$ 1.31	$ 444	$ 1.15	$ 1,669	$ 4.28
Discontinued operations	$ 12	$ 0.03	$ 11	$ 0.03	$ 25	$ 0.06	$ 24	$ 0.06	$ 72	$ 0.18
Total Company	**$ 339**	**$ 0.86**	**$ 401**	**$ 1.02**	**$ 533**	**$ 1.37**	**$ 468**	**$ 1.21**	**$ 1,741**	**$ 4.46**
Add (deduct):										
Fair value adjustment on other investments[(i)(ii)]	$ —	$ —	$ (4)	$ (0.01)	$ (15)	$ (0.04)	$ (2)	$ —	$ (21)	$ (0.05)
Adjusted - Restated										
Continuing operations	$ 327	$ 0.83	$ 386	$ 0.98	$ 493	$ 1.27	$ 442	$ 1.15	$ 1,648	$ 4.23
Discontinued operations	$ 12	$ 0.03	$ 11	$ 0.03	$ 25	$ 0.06	$ 24	$ 0.06	$ 72	$ 0.18
Total Company[(iii)]	**$ 339**	**$ 0.86**	**$ 397**	**$ 1.01**	**$ 518**	**$ 1.33**	**$ 466**	**$ 1.21**	**$ 1,720**	**$ 4.41**

(i) Net of income taxes and non-controlling interests, as applicable.
(ii) Fair value adjustment on other investments relate to continuing operations.
(iii) Excluding the 53rd week impact in 2025, restated total Company adjusted diluted net earnings per common share for the fourth quarter and full year 2025 were $1.11 and $4.31, respectively.

($ millions except where otherwise indicated)	Quarters Ended March 23, 2024 (12 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)	June 15, 2024 (12 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)	October 5, 2024 (16 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)	December 31, 2024 (12 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)	Year Ended December 31, 2024 (52 weeks) Net Earnings Available to Common Shareholders of the Company	Diluted Net Earnings Per Common Share ($)
Adjusted - As reported										
Continuing operations	$ 294	$ 0.72	$ 386	$ 0.96	$ 460	$ 1.15	$ 397	$ 1.00	$ 1,537	$ 3.83
Discontinued operations	$ 18	$ 0.05	$ 8	$ 0.02	$ 16	$ 0.04	$ 18	$ 0.05	$ 60	$ 0.15
Total Company	**$ 312**	**$ 0.77**	**$ 394**	**$ 0.98**	**$ 476**	**$ 1.19**	**$ 415**	**$ 1.05**	**$ 1,597**	**$ 3.98**
Add (deduct):										
Fair value adjustment on other investments[(i)(ii)]	$ 2	$ —	$ (5)	$ (0.02)	$ (1)	$ —	$ (15)	$ (0.04)	$ (19)	$ (0.05)
Adjusted - Restated										
Continuing operations	$ 296	$ 0.72	$ 381	$ 0.94	$ 459	$ 1.15	$ 382	$ 0.96	$ 1,518	$ 3.78
Discontinued operations	$ 18	$ 0.05	$ 8	$ 0.02	$ 16	$ 0.04	$ 18	$ 0.05	$ 60	$ 0.15
Total Company	**$ 314**	**$ 0.77**	**$ 389**	**$ 0.96**	**$ 475**	**$ 1.19**	**$ 400**	**$ 1.01**	**$ 1,578**	**$ 3.93**

(i) Net of income taxes and non-controlling interests, as applicable.
(ii) Fair value adjustment on other investments relate to continuing operations.

There were no impacts to previously reported adjusted net interest expense and other financing charges as a result of this change as reported in the Company's 2025 annual and interim MD&A.

11. Forward-Looking Statements

The Quarterly Report, including the MD&A, 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 Quarterly Report 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 IT systems implementations. These specific forward-looking statements are contained throughout this Quarterly Report including, without limitation, in Section 3, "Liquidity and Capital Resources", Section 9, "Outlook", and Section 10, "Non-GAAP and Other Financial Measures", of this MD&A. 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 Section 6, "Enterprise Risks and Risk Management", of the Company's 2025 Annual Report and the Company's AIF for the year ended December 31, 2025. Such risks and uncertainties include:

- changes in economic conditions, including inflation, the impact of tariffs, price increases from suppliers, levels of employment, costs of borrowing, household debt, political uncertainty, and government regulation, the impact of natural disasters, war or acts of terrorism, pandemics, changes in interest rates, tax rates, or exchange rates, and access to consumer credit;
- inability of the Company's IT infrastructure to support the requirements of the Company's business, or the occurrence of any internal or external security breaches, denial of service attacks, viruses, worms, and other known or unknown cybersecurity or data breaches;
- failure to realize benefits from investments in the Company's new IT systems and related processes, including automation;
- changes to the regulation of generic prescription drug prices, the reduction of reimbursements under public drug benefit plans and the elimination or reduction of professional allowances paid by drug manufacturers;
- failure to maintain an effective supply chain and consequently an appropriate assortment of available product at the store and digital retail level;
- failure to realize the anticipated benefits associated with the Company's strategic priorities and major initiatives, including revenue growth, anticipated cost savings and operating efficiencies, or organizational changes that may impact the relationships with franchisees and pharmacist owners of corporations licensed to operate retail drug stores at specific locations using Loblaw's trademarks ("Associates");
- failure by Choice Properties to realize the anticipated benefits associated with its strategic priorities and major initiatives, including failure to develop quality assets and effectively manage development, redevelopment, and renovation initiatives and the timelines and costs related to such initiatives;
- failure to attract and retain colleagues may impact the Company's ability to effectively operate and achieve financial performance goals;
- failure to execute the Company's e-commerce initiatives or to adapt its business model to shifts in the retail landscape caused by digital advances;
- inability of the Company to manage inventory to minimize the impact of obsolete or excess inventory or control shrink;
- changes to any of the laws, rules, regulations or policies applicable to the Company's business;
- failure to effectively manage product liability, intellectual property, and related regulatory risks associated with alternative sourcing and procurement of generic prescription drug products;
- failure by Choice Properties to effectively and efficiently manage its property and leasing management processes;
- public health events including those related to food and drug safety;
- errors made through medication dispensing or errors related to patient services or consultation;
- failure to effectively respond to consumer trends or heightened competition, whether from current competitors or new entrants to the marketplace;
- failure to achieve desired results in labour negotiations, including the terms of future collective bargaining agreements;
- failure to adapt to environmental and social risks, including failure to execute against the Company's climate change and social equity initiatives;
- adverse outcomes of legal and regulatory proceedings and related matters;
- reliance on the performance and retention of third party service providers, including those associated with the Company's supply chain and apparel business and located in both advanced and developing markets; and
- the inability of the Company to effectively develop and execute its strategy.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Other risks and uncertainties not presently known to the Company or that the Company presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. Additional risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities ("securities regulators") from time to time, including, without limitation, the section entitled "Operating and Financial Risks and Risk Management" in the Company's AIF for the year ended December 31, 2025. 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 MD&A. 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.

12. Additional Information

Additional information about the Company has been filed electronically with various securities regulators in Canada through SEDAR+ and is available at www.sedarplus.ca.

This Quarterly Report 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 also 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.

Toronto, Canada
November 23, 2026

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Condensed Consolidated Statements of Earnings

(unaudited) (millions of Canadian dollars except where otherwise indicated)	16 Weeks Ended **Oct. 10, 2026**	16 Weeks Ended Oct. 4, 2025[i]	40 Weeks Ended **Oct. 10, 2026**	40 Weeks Ended Oct. 4, 2025[i]
Revenue	**$ 20,013**	$ 19,313	**$ 49,853**	$ 47,975
Operating Expenses				
Cost of inventories sold	**13,642**	13,193	**33,773**	32,536
Selling, general and administrative expenses	**4,647**	4,574	**11,839**	11,515
	18,289	17,767	**45,612**	44,051
Operating Income	**1,724**	1,546	**4,241**	3,924
Loss from Equity-Accounted Investments (note 11)	**26**	—	**26**	—
Earnings Before Financing and Income Taxes	**1,698**	1,546	**4,215**	3,924
Net Interest (Income) Expense and Other Financing Charges (note 7)	**(121)**	379	**864**	1,238
Earnings Before Income Taxes	**1,819**	1,167	**3,351**	2,686
Income Taxes (note 8)	**355**	333	**969**	897
Net Earnings from Continuing Operations	**1,464**	834	**2,382**	1,789
Net Earnings from Discontinued Operations	**401**	48	**439**	91
Net Earnings	**1,865**	882	**2,821**	1,880
Attributable to:				
Shareholders of the Company (note 9)	**1,280**	491	**1,539**	852
Continuing Operations	**1,068**	466	**1,307**	804
Discontinued Operations	**212**	25	**232**	48
Non-Controlling Interests	**585**	391	**1,282**	1,028
Net Earnings	**$ 1,865**	$ 882	**$ 2,821**	$ 1,880
Net Earnings per Common Share – Basic ($) (note 9)	**$ 3.40**	$ 1.24	**$ 4.01**	$ 2.12
Continuing Operations	**2.83**	1.18	**3.39**	2.00
Discontinued Operations	**0.57**	0.06	**0.62**	0.12
Net Earnings per Common Share – Diluted ($) (note 9)	**$ 3.37**	$ 1.23	**$ 3.96**	$ 2.08
Continuing Operations	**2.81**	1.17	**3.35**	1.96
Discontinued Operations	**0.56**	0.06	**0.61**	0.12

(i) Adjusted to reflect discontinued operations (see note 4).

See accompanying notes to the unaudited interim period condensed consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Income

(unaudited) (millions of Canadian dollars)	16 Weeks Ended **Oct. 10, 2026**	16 Weeks Ended Oct. 4, 2025[i]	40 Weeks Ended **Oct. 10, 2026**	40 Weeks Ended Oct. 4, 2025[i]
Net Earnings from Continuing Operations	**$ 1,464**	$ 834	**$ 2,382**	$ 1,789
Other comprehensive income (loss), net of taxes				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation adjustment	**1**	3	**5**	(2)
Unrealized gains (losses) on cash flow hedges (note 15)	**4**	(1)	**7**	(6)
Items that will not be reclassified to profit or loss:				
Unrealized gain on investment	**7**	—	**19**	—
Adjustment to fair value of investment properties	**4**	15	**9**	15
Net defined benefit plan actuarial gains (losses) (note 14)	**44**	99	**2**	(6)
Other comprehensive income from continuing operations	**60**	116	**42**	1
Comprehensive Income from Continuing Operations	**1,524**	950	**2,424**	1,790
Net Earnings from Discontinued Operations	**401**	48	**439**	91
Other comprehensive loss, net of taxes, from discontinued operations	**(4)**	—	**(5)**	(2)
Comprehensive Income from Discontinued Operations	**397**	48	**434**	89
Total Comprehensive Income	**1,921**	998	**2,858**	1,879
Attributable to:				
Shareholders of the Company from Continuing Operations	**1,102**	534	**1,336**	810
Shareholders of the Company from Discontinued Operations	**210**	25	**229**	47
Non-Controlling Interests	**609**	439	**1,293**	1,022
Total Comprehensive Income	**$ 1,921**	$ 998	**$ 2,858**	$ 1,879

(i) Adjusted to reflect discontinued operations (see note 4).

See accompanying notes to the unaudited interim period condensed consolidated financial statements.

Condensed Consolidated Balance Sheets

(unaudited) (millions of Canadian dollars)	As at **Oct. 10, 2026**	Oct. 4, 2025	Dec. 31, 2025
ASSETS			
Current Assets			
Cash and cash equivalents	**$ 1,694**	$ 1,545	$ 1,450
Short-term investments	**—**	899	43
Accounts receivable	**1,720**	1,434	1,314
Credit card receivables	**—**	4,012	—
Inventories	**6,885**	6,752	6,493
Prepaid expenses and other assets	**774**	870	728
Assets held for sale (note 4)	**8**	67	5,660
Total Current Assets	**11,081**	15,579	15,688
Fixed Assets	**13,980**	13,075	13,418
Right-of-Use Assets	**5,593**	5,252	5,335
Investment Properties	**5,585**	5,632	5,514
Equity-Accounted Joint Ventures	**985**	891	962
Equity-Accounted Investments (note 11)	**1,262**	82	81
Intangible Assets	**5,127**	5,259	5,173
Goodwill	**4,982**	4,931	4,963
Deferred Income Taxes	**59**	131	76
Security Deposits	**41**	39	38
Other Assets	**793**	1,184	919
Total Assets	**$ 49,488**	$ 52,055	$ 52,167
LIABILITIES			
Current Liabilities			
Bank indebtedness	**$ 2**	$ —	$ —
Trade payables and other liabilities	**7,879**	7,201	7,535
Loyalty liability	**148**	224	124
Provisions	**57**	99	92
Income taxes payable	**170**	76	124
Demand deposits from customers	**—**	847	—
Short-term debt	**—**	550	—
Long-term debt due within one year (note 12)	**996**	641	507
Lease liabilities due within one year	**1,056**	1,004	1,010
Associate interest	**384**	360	396
Liabilities associated with assets held for sale (note 4)	**—**	—	4,452
Total Current Liabilities	**10,692**	11,002	14,240
Provisions	**108**	102	102
Long-Term Debt (note 12)	**12,618**	15,585	12,687
Lease Liabilities	**5,627**	5,284	5,375
Trust Unit Liability	**4,111**	4,133	4,122
Deferred Income Taxes	**1,856**	1,743	1,826
Other Liabilities	**1,159**	1,198	1,205
Total Liabilities	**36,171**	39,047	39,557
EQUITY			
Share Capital (note 13)	**3,243**	3,270	3,250
Retained Earnings	**5,601**	5,306	5,106
Contributed Surplus	**(3,729)**	(3,124)	(3,320)
Accumulated Other Comprehensive Income	**258**	245	244
Total Equity Attributable to Shareholders of the Company	**5,373**	5,697	5,280
Non-Controlling Interests	**7,944**	7,311	7,330
Total Equity	**13,317**	13,008	12,610
Total Liabilities and Equity	**$ 49,488**	$ 52,055	$ 52,167

Contingent liabilities (note 16). Subsequent event (note 19).

See accompanying notes to the unaudited interim period condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity

(unaudited) (millions of Canadian dollars except where otherwise indicated)	Common Shares	Preferred Shares	**Total Share Capital**	**Retained Earnings**	**Contributed Surplus**	Foreign Currency Translation Adjustment	Cash Flow Hedges and Other	Fair Value Adjustments	**Total Accumulated Other Comprehensive Income**	**Non-Controlling Interests**	**Total Equity**
Balance as at Dec. 31, 2025	$ 2,433	$ 817	**$ 3,250**	**$ 5,106**	**$ (3,320)**	$ 29	$ (11)	$ 226	**$ 244**	**$ 7,330**	**$ 12,610**
Net earnings	—	—	**—**	**1,539**	**—**	—	—	—	**—**	**1,282**	**2,821**
Other comprehensive income[i]	—	—	**—**	**12**	**—**	3	2	9	**14**	**11**	**37**
Comprehensive income	$ —	$ —	**$ —**	**$ 1,551**	**$ —**	$ 3	$ 2	$ 9	**$ 14**	**$ 1,293**	**$ 2,858**
Effect of equity-based compensation (note 13)	38	—	**38**	**(1)**	**(8)**	—	—	—	**—**	**(10)**	**19**
Shares purchased and cancelled (note 13)	(46)	—	**(46)**	**(674)**	**—**	—	—	—	**—**	**—**	**(720)**
Net effect of shares held in trusts (note 13)	1	—	**1**	**5**	**—**	—	—	—	**—**	**—**	**6**
Loblaw capital transactions and dividends	—	—	**—**	**—**	**(401)**	—	—	—	**—**	**(669)**	**(1,070)**
Dividends declared											
Per common share ($) (note 13)											
– $0.941469	—	—	**—**	**(353)**	**—**	—	—	—	**—**	**—**	**(353)**
Per preferred share ($) (note 13)											
– Series I – $1.0875	—	—	**—**	**(10)**	**—**	—	—	—	**—**	**—**	**(10)**
– Series III – $0.9750	—	—	**—**	**(8)**	**—**	—	—	—	**—**	**—**	**(8)**
– Series IV – $0.9750	—	—	**—**	**(8)**	**—**	—	—	—	**—**	**—**	**(8)**
– Series V – $0.890625	—	—	**—**	**(7)**	**—**	—	—	—	**—**	**—**	**(7)**
	$ (7)	$ —	**$ (7)**	**$ (1,056)**	**$ (409)**	$ —	$ —	$ —	**$ —**	**$ (679)**	**$ (2,151)**
Balance as at Oct. 10, 2026	$ 2,426	$ 817	**$ 3,243**	**$ 5,601**	**$ (3,729)**	$ 32	$ (9)	$ 235	**$ 258**	**$ 7,944**	**$ 13,317**

(unaudited) (millions of Canadian dollars except where otherwise indicated)	Common Shares	Preferred Shares	**Total Share Capital**	**Retained Earnings**	**Contributed Surplus**	Foreign Currency Translation Adjustment	Cash Flow Hedges and Other	Fair Value Adjustments	**Total Accumulated Other Comprehensive Income**	**Non-Controlling Interests**	**Total Equity**
Balance as at Dec. 31, 2024	$ 2,476	$ 817	**$ 3,293**	**$ 5,490**	**$ (2,787)**	$ 31	$ (5)	$ 220	**$ 246**	**$ 6,895**	**$ 13,137**
Net earnings	—	—	**—**	**852**	**—**	—	—	—	**—**	**1,028**	**1,880**
Other comprehensive (loss) income[i]	—	—	**—**	**(3)**	**—**	(2)	(5)	15	**8**	**(6)**	**(1)**
Comprehensive income	$ —	$ —	**$ —**	**$ 849**	**$ —**	$ (2)	$ (5)	$ 15	**$ 8**	**$ 1,022**	**$ 1,879**
Transfer of revaluation reserve upon disposal of investment properties	—	—	**—**	**9**	**—**	—	—	(9)	**(9)**	**—**	**—**
Effect of equity-based compensation (note 13)	30	—	**30**	**—**	**2**	—	—	—	**—**	**(2)**	**30**
Shares purchased and cancelled (note 13)	(53)	—	**(53)**	**(671)**	**—**	—	—	—	**—**	**—**	**(724)**
Net effect of shares held in trusts (note 13)	—	—	**—**	**(3)**	**—**	—	—	—	**—**	**—**	**(3)**
Loblaw capital transactions and dividends	—	—	**—**	**—**	**(339)**	—	—	—	**—**	**(604)**	**(943)**
Dividends declared											
Per common share ($) (note 13)											
– $0.869199	—	—	**—**	**(335)**	**—**	—	—	—	**—**	**—**	**(335)**
Per preferred share ($) (note 13)											
– Series I – $1.0875	—	—	**—**	**(10)**	**—**	—	—	—	**—**	**—**	**(10)**
– Series III – $0.9750	—	—	**—**	**(8)**	**—**	—	—	—	**—**	**—**	**(8)**
– Series IV – $0.9750	—	—	**—**	**(8)**	**—**	—	—	—	**—**	**—**	**(8)**
– Series V – $0.890625	—	—	**—**	**(7)**	**—**	—	—	—	**—**	**—**	**(7)**
	$ (23)	$ —	**$ (23)**	**$ (1,033)**	**$ (337)**	$ —	$ —	$ (9)	**$ (9)**	**$ (606)**	**$ (2,008)**
Balance as at Oct. 4, 2025	$ 2,453	$ 817	**$ 3,270**	**$ 5,306**	**$ (3,124)**	$ 29	$ (10)	$ 226	**$ 245**	**$ 7,311**	**$ 13,008**

(i) Other comprehensive income (loss) includes an actuarial gain of $2 million (2025 – loss of $6 million) and $19 million gain on fair value adjustments (2025 – nil), of which $2 million (2025 – loss of $3 million) and $10 million (2025 – nil), respectively, are presented in retained earnings, and a nominal gain (2025 – loss of $3 million) and $9 million gain (2025 – nil), respectively, in non-controlling interests. Also included in non-controlling interests are a nominal loss on cash flow hedges (2025 – $3 million loss) and a $2 million gain on foreign currency translation adjustments (2025 – nominal loss).

See accompanying notes to the unaudited interim period condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows

(unaudited) (millions of Canadian dollars)	16 Weeks Ended **Oct. 10, 2026**	16 Weeks Ended Oct. 4, 2025	40 Weeks Ended **Oct. 10, 2026**	40 Weeks Ended Oct. 4, 2025
Operating Activities				
Net earnings	**$ 1,865**	$ 882	**$ 2,821**	$ 1,880
Add (deduct):				
Net interest (income) expense and other financing charges (note 7)	**(121)**	418	**948**	1,352
Income taxes (note 8)	**386**	338	**999**	923
Loss from equity-accounted investments (note 11)	**26**	—	**26**	—
Depreciation and amortization	**721**	692	**1,810**	1,837
Asset impairments, net of recoveries	**—**	6	**—**	7
Adjustment to fair value of investment properties	**(1)**	21	**(1)**	(9)
Adjustment to fair value of investment in real estate securities (note 15)	**32**	(42)	**74**	(42)
Change in allowance for credit card receivables	**—**	(4)	**—**	6
Change in provisions	**(3)**	—	**(24)**	(411)
Change in non-cash working capital (note 10)	**(8)**	(89)	**(327)**	(923)
Change in gross credit card receivables	**(20)**	(33)	**(44)**	212
Income taxes paid	**(337)**	(336)	**(907)**	(902)
Interest received	**12**	14	**34**	63
Gain on sale of PC Financial (note 4)	**(436)**	—	**(436)**	—
Other	**(27)**	(17)	**197**	(37)
Cash Flows from Operating Activities	**2,089**	1,850	**5,170**	3,956
Investing Activities				
Fixed asset and investment properties purchases	**(784)**	(621)	**(1,415)**	(1,348)
Intangible asset additions	**(108)**	(114)	**(295)**	(262)
Disposal (purchase) of short-term investments	**33**	55	**190**	(251)
Investment in equity securities	**(88)**	—	**(226)**	—
Proceeds from disposal of assets	**71**	12	**91**	179
Proceeds on sale of PC Financial, net of cash disposed	**33**	—	**33**	—
Lease payments received from finance leases	**3**	1	**5**	4
Repayments (advances) of mortgages, loans, and notes receivable	**68**	(5)	**154**	115
Disposal of long-term securities	**—**	20	**20**	100
Decrease (increase) in security deposits	**1**	299	**(1)**	(1)
Other	**(81)**	(28)	**(118)**	(96)
Cash Flows used in Investing Activities	**(852)**	(381)	**(1,562)**	(1,560)
Financing Activities				
Increase (decrease) in bank indebtedness	**2**	(59)	**2**	—
Increase (decrease) in short-term debt	**100**	50	**150**	(250)
(Decrease) increase in demand deposits from customers	**(5)**	174	**4**	494
Long-term debt – Issued (note 12)	**478**	938	**784**	2,070
– Repayments (note 12)	**(6)**	(675)	**(496)**	(1,227)
Interest paid	**(259)**	(297)	**(763)**	(762)
Cash rent paid on lease liabilities – Interest (note 7)	**(87)**	(82)	**(215)**	(205)
Cash rent paid on lease liabilities – Principal	**(257)**	(239)	**(549)**	(592)
Share capital – Issued (note 13)	**8**	—	**34**	27
– Purchased and held in trusts (note 13)	**—**	(7)	**—**	(7)
– Purchased and cancelled (note 13)	**(233)**	(231)	**(808)**	(702)
Loblaw common share capital – Issued	**18**	4	**46**	50
– Purchased and held in trusts	**—**	(69)	**—**	(69)
– Purchased and cancelled	**(274)**	(192)	**(890)**	(675)
Loblaw preferred share capital – Purchased and cancelled	**—**	—	**—**	(225)
Tax paid on repurchases of share capital	**—**	2	**(52)**	(55)
Dividends – To common shareholders	**(240)**	(229)	**(466)**	(442)
– To preferred shareholders	**(19)**	(22)	**(41)**	(41)
– To non-controlling interests	**(170)**	(159)	**(247)**	(307)
Other	**(86)**	(7)	**(301)**	23
Cash Flows used in Financing Activities	**(1,030)**	(1,100)	**(3,808)**	(2,895)
Effect of foreign currency exchange rate changes on cash and cash equivalents	**1**	2	**5**	(4)
Increase (decrease) in Cash and Cash Equivalents	**208**	371	**(195)**	(503)
Cash and Cash Equivalents, Beginning of Period	**1,486**	1,174	**1,840**	2,048
Impact of adopting amendments to IFRS 9 and IFRS 7 (note 3)			**49**	
Adjusted Cash and Cash Equivalents, Beginning of Period			**1,889**	
Cash and Cash Equivalents, End of Period[(i)]	**$ 1,694**	$ 1,545	**$ 1,694**	$ 1,545

(i) The condensed consolidated statements of cash flows is presented on a total Company basis. Refer to note 4 for cash flow information related to discontinued operations.

See accompanying notes to the unaudited interim period condensed consolidated financial statements.

Notes to the Unaudited Interim Period Condensed Consolidated Financial Statements

Note 1. Nature and Description of the Reporting Entity

George Weston Limited ("GWL" or the "Company") is a Canadian public company incorporated in 1928, with its registered office located at 22 St. Clair Avenue East, Toronto, Canada M4T 2S5. The Company's parent is Wittington Investments, Limited ("Wittington").

The Company operates through its two reportable operating segments: Loblaw Companies Limited ("Loblaw") and Choice Properties Real Estate Investment Trust ("Choice Properties"). Effect of consolidation includes eliminations, intersegment adjustments and other consolidation adjustments. 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.

Loblaw provides customers with grocery, pharmacy and healthcare services, other health and beauty products, apparel, general merchandise, and wireless mobile products and services. Loblaw also provided credit card and everyday banking services and insurance brokerage services until July 1, 2026.

In the fourth quarter of 2025, Loblaw entered into a definitive agreement (the "Transaction Agreement") with EQB Inc. ("EQB") pursuant to which EQB acquired President's Choice Bank ("PC Bank"), PC Financial Insurance Agency Inc., PC Financial Insurance Broker Inc. and certain other affiliated entities of PC Bank (collectively, "PC Financial") (the "Sale of PC Financial").

On July 1, 2026, Loblaw completed the Sale of PC Financial for total consideration of $1,234 million, consisting of 7.2 million common shares of EQB with a fair value of $963 million, $235 million in cash, and $36 million related to certain commodity tax receivables. The Sale of PC Financial resulted in a gain on sale, net of transaction costs, of $413 million, before income taxes, recognized within discontinued operations. The total consideration and related gain on sale are preliminary and subject to adjustment pursuant to the terms of the Transaction Agreement.

As at December 31, 2025, the assets and liabilities of PC Financial were classified as held for sale. Following completion of the Sale of PC Financial on July 1, 2026, the assets and liabilities of PC Financial were derecognized from the Company's consolidated balance sheet. PC Financial's results up to the date of disposal, net of intersegment eliminations at Loblaw, and the gain on sale of PC Financial were presented separately as discontinued operations in the Company's current and comparative results (see note 4). All notes to the unaudited interim period condensed consolidated financial statements relate to continuing operations unless indicated otherwise.

In connection with the closing of the Sale of PC Financial, EQB entered into a long-term strategic relationship with Loblaw pursuant to a commercial agreement to become the exclusive financial partner of the PC Optimum™ loyalty program. Additionally, in connection with the closing of the Sale of PC Financial, EQB and Loblaw entered into an investor rights agreement pursuant to which Loblaw was granted Board of Directors nomination rights, registration rights and pre-emptive rights, and became subject to a four-year lock-up and a standstill restricting Loblaw and its affiliates from acquiring common shares of EQB that would bring Loblaw's ownership above 25% of the issued and outstanding EQB common shares.

Choice Properties owns, manages and develops a high-quality portfolio of commercial retail, industrial, mixed-use and residential properties across Canada.

Quarterly net earnings are affected by seasonality and the timing of holidays, relative to the Company's interim periods. Accordingly, quarterly performance is not necessarily indicative of annual performance. Historically, Loblaw has earned more revenue in the fourth quarter relative to the preceding quarters in its fiscal year.

Note 2. Material Accounting Policies

The material accounting policies and critical accounting estimates and judgments as disclosed in the Company's 2025 audited annual consolidated financial statements have been applied consistently in the preparation of these unaudited interim period condensed consolidated financial statements, with the exception of the accounting policy disclosed below and the amendments adopted in 2026 (see note 3).

These unaudited interim period condensed consolidated financial statements are presented in Canadian dollars.

EQUITY-ACCOUNTED INVESTMENTS Equity-accounted investments represent investments in entities over which the Company has significant influence, but not control or joint control, over the financial and operating policy decisions of the investee. Such investments are accounted for using the equity method. Control is reassessed on an ongoing basis.

Under the equity method, investments are initially recognized at cost and subsequently adjusted to recognize the Company's share of the profit or loss and other comprehensive income of the investee. Dividends and distributions received from such entities reduce the carrying amount of the investment.

At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment is impaired. An impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount. For publicly traded associates, the Company considers quoted market prices as an indicator of potential impairment and, where such indicators exist, assesses whether the recoverable amount of the investment is less than its carrying amount. For entities that are not publicly traded, value in use is determined using various techniques, including but not limited to, discounted cash flow techniques based on the present value of the future cash flows expected to be derived from the investment. If the investment is impaired, its carrying amount is reduced to its recoverable amount, being the higher of value in use and fair value less costs of disposal.

An impairment loss is recognized in the consolidated statements of earnings and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

STATEMENT OF COMPLIANCE These unaudited interim period condensed consolidated financial statements are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "GAAP") and should be read in conjunction with the Company's 2025 audited annual consolidated financial statements and accompanying notes.

These unaudited interim period condensed consolidated financial statements were approved for issuance by the Company's Board of Directors on November 23, 2026.

Note 3. IFRS Accounting Standards and Amendments

AMENDMENTS TO IFRS 9 AND IFRS 7 In May 2024, amendments to IFRS 9, "Financial Instruments" ("IFRS 9") and IFRS 7, "Financial Instruments: Disclosures" ("IFRS 7") were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. In addition to these clarifications, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. Also included in the amendments are clarifications regarding the classification of financial assets, including those with features linked to environmental, social and corporate governance. Under the amendments, additional disclosures are required for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income.

These amendments are effective for annual reporting periods beginning on or after January 1, 2026. The adoption of these amendments did not have a material impact on the Company's unaudited interim period condensed consolidated financial statements. For financial liabilities settled in cash using an electronic payment system, the Company applied the election to deem these financial liabilities to be discharged before the settlement date where the specific conditions have been met. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on the initial application of IFRS 9. The adjustment to the cash balance reflects a $49 million increase to the opening balance of cash and cash equivalents in the condensed consolidated statements of cash flows for the 40 weeks ended October 10, 2026.

AMENDMENTS TO IFRS 9 AND IFRS 7 In December 2024, amendments to IFRS 9 and IFRS 7 were issued to enhance the transparency of nature-dependent electricity contracts. The amendments allow a company to apply an own-use exemption to certain power purchase agreements if certain requirements are met. The amendments require further disclosure where an own-use exemption is applied regarding the contractual features exposing the company to variability in electricity volume and risk of oversupply, unrecognized contractual commitments and the effect of the contracts on an entity's financial performance. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 and were adopted by the Company on a prospective basis. The adoption of these amendments did not have a material impact on the Company's unaudited interim period condensed consolidated financial statements.

Note 4. Assets Held for Sale and Discontinued Operations

The components of assets and liabilities associated with assets held for sale, net of intercompany transactions, were as follows:

	As at		
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	Dec. 31, 2025
Loblaw			
PC Financial	**$ —**	$ —	$ 5,654
Other	**8**	35	6
Choice Properties	**—**	32	—
Assets Held for Sale	**$ 8**	$ 67	$ 5,660
Loblaw			
PC Financial	**—**	—	4,452
Liabilities Associated with Assets Held for Sale	**$ —**	$ —	$ 4,452

PC Financial

The results of discontinued operations presented in the condensed consolidated statements of earnings were as follows:

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Revenue	**$ —**	$ 235	**$ 464**	$ 681
Operating Expenses				
Selling, general and administrative expenses	**—**	143	**324**	450
Gain on sale of PC Financial, net of transaction costs	**432**	—	**413**	—
Earnings before financing and income taxes	**432**	92	**553**	231
Net Interest Expense and Other Financing Charges	**—**	39	**84**	114
Earnings Before Income Taxes	**432**	53	**469**	117
Income Taxes[(i)]	**31**	5	**30**	26
Net Earnings from Discontinued Operations	**401**	48	**439**	91
Attributable to:				
Shareholders of the Company	**212**	25	**232**	48
Non-Controlling Interests	**189**	23	**207**	43
Net Earnings from Discontinued Operations	**$ 401**	$ 48	**$ 439**	$ 91

(i) Income taxes recorded in discontinued operations include current tax related to cash proceeds on the Sale of PC Financial. Deferred tax on the outside basis difference related to the Sale of PC Financial was recognized in continuing operations.

The gain on sale of PC Financial was calculated as follows:

($ millions)	As at Jul. 1, 2026
Fair value of EQB common shares	**$ 963**
Cash	**235**
Commodity tax receivables	**36**
Total consideration received	**$ 1,234**
Less:	
Carrying value of net assets disposed	**$ 798**
Transaction costs	**23**
Gain on sale, net of transaction costs, before income taxes	**$ 413**

Upon closing of the Sale of PC Financial, excess cash of $287 million was distributed to Loblaw pursuant to the terms of the Transaction Agreement.

The net cash flows (used in) from discontinued operations were as follows:

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Cash flows from operating activities	**$ 111**	$ 111	**$ 335**	$ 529
Cash flows (used in) from investing activities	**(183)**	374	**(51)**	(176)
Cash flows used in financing activities[(i)]	**(134)**	(245)	**(674)**	(146)
Cash flows (used in) from discontinued operations	**$ (206)**	$ 240	**$ (390)**	$ 207

(i) Cash flows used in financing activities for the third quarter of 2026 and year-to-date included $287 million and $632 million, respectively, related to dividends paid from PC Financial to Loblaw.

Note 5. Agreement to Acquire Certain Assets of First Capital Real Estate Investment Trust

On April 16, 2026, GWL announced that it committed to a $600 million equity investment in Choice Properties (the "Commitment"). The Commitment was made in connection with Choice Properties' agreement with First Capital Real Estate Investment Trust ("FCR") and KingSett Capital on behalf of its investors (the "Transaction").

Upon closing of the Transaction, Choice Properties will acquire approximately $5.0 billion of FCR's retail assets, comprising approximately $4.8 billion of income producing properties and approximately $0.2 billion of properties under development.

The Commitment will be funded concurrent with the closing of the Transaction. GWL intends to finance the Commitment through a combination of its existing credit facilities and the issuance of additional indebtedness. In the second quarter of 2026, GWL entered into a $400 million term loan facility with a syndicate of lenders, which is expected to be drawn at closing to fund the Commitment (see note 12). Upon completion of the Transaction, GWL is expected to maintain its majority ownership position in Choice Properties with an approximate 58% interest.

Choice Properties intends to finance the acquisition as follows:

- Issuance of approximately 68.6 million Trust Units to FCR's unitholders;
- Issuance of approximately 38.0 million Exchangeable or Trust Units to GWL valued at approximately $0.6 billion, as described above;
- Assumption of $2.3 billion principal of outstanding unsecured debentures of FCR;
- Assumption of approximately $0.4 billion principal of existing mortgages secured by the acquired assets; and
- The remainder of the Transaction is expected to be financed through the issuance of new debt.

On June 23, 2026, the Transaction was approved by FCR's unitholders. On June 25, 2026, the Ontario Superior Court of Justice (Commercial List) issued a final order approving the Transaction's plan of arrangement pursuant to the arrangement agreement dated April 16, 2026. The Transaction is subject to other regulatory and customary approvals and closing conditions, and is expected to close in the fourth quarter of 2026 or the first quarter of 2027.

Note 6. Subsidiaries

The table below summarizes the Company's principal subsidiaries. The proportion of ownership interests held equals the voting rights held by the Company. GWL's ownership in Loblaw and Choice Properties is impacted by changes in Loblaw's common share equity and Choice Properties' Trust Units, respectively.

		As at					
		Oct. 10, 2026		Oct. 4, 2025		Dec. 31, 2025	
		Number of shares / units held	**Ownership interest**	Number of shares / units held	Ownership interest	Number of shares / units held	Ownership interest
Loblaw	Common shares[(i)]	**605,469,225**	**52.6%**	623,630,074	52.6%	618,657,687	52.6%
	Class B LP Units[(ii)]	395,786,525	n/a	395,786,525	n/a	395,786,525	n/a
	Trust Units	50,661,415	n/a	50,661,415	n/a	50,661,415	n/a
Choice Properties		**446,447,940**	**61.7%**	446,447,940	61.7%	446,447,940	61.7%

(i) GWL participates in Loblaw's Normal Course Issuer Bid ("NCIB") program in order to maintain its proportionate percentage ownership.
(ii) Class B LP Units ("Exchangeable Units") are economically equivalent to Trust Units, receive distributions equal to the distributions paid on Trust Units and are exchangeable, at the holder's option, into Trust Units.

Note 7. Net Interest Expense and Other Financing Charges

The components of net interest expense and other financing charges were as follows:

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025[(i)]	**Oct. 10, 2026**	Oct. 4, 2025[(i)]
Interest expense:				
Long-term debt	**$ 184**	$ 181	**$ 490**	$ 472
Lease liabilities	**87**	82	**215**	205
Trust Unit distributions	**54**	54	**162**	160
Independent funding trusts	**10**	10	**25**	25
Financial liabilities	**10**	11	**32**	33
Post-employment and other long-term employee benefits (note 14)	**1**	—	**4**	1
Capitalized interest	**(7)**	(10)	**(16)**	(28)
	$ 339	$ 328	**$ 912**	$ 868
Interest income:				
Accretion income	**$ (1)**	$ (1)	**$ (2)**	$ (2)
Interest income	**(13)**	(15)	**(37)**	(46)
	$ (14)	$ (16)	**$ (39)**	$ (48)
Fair value adjustment of the Trust Unit liability	**$ (446)**	$ 67	**$ (9)**	$ 418
Net interest (income) expense and other financing charges from continuing operations	**$ (121)**	$ 379	**$ 864**	$ 1,238

(i) Adjusted to reflect discontinued operations (see note 4).

Note 8. Income Taxes

For the third quarter of 2026, income tax expense from continuing operations was $355 million (2025 – $333 million) and the effective tax rate was 19.5% (2025 – 28.5%). On a year-to-date basis, income tax expense from continuing operations was $969 million (2025 – $897 million) and the effective tax rate was 28.9% (2025 – 33.4%). The decrease in the effective tax rate in the third quarter of 2026 and year-to-date was primarily attributable to the year-over-year impact of the non-taxable fair value adjustment of the Trust Unit liability and prior year tax matters.

Note 9. Basic and Diluted Net Earnings per Common Share

($ millions except where otherwise indicated)	16 Weeks Ended Oct. 10, 2026	16 Weeks Ended Oct. 4, 2025[i]	40 Weeks Ended Oct. 10, 2026	40 Weeks Ended Oct. 4, 2025[i]
Net earnings attributable to shareholders of the Company	**$ 1,280**	$ 491	**$ 1,539**	$ 852
Less: Net earnings attributable to shareholders of the Company from discontinued operations (note 4)	**212**	25	**232**	48
Net earnings attributable to shareholders of the Company from continuing operations	**$ 1,068**	$ 466	**$ 1,307**	$ 804
Prescribed dividends on preferred shares in share capital	**(14)**	(14)	**(34)**	(34)
Net earnings available to common shareholders of the Company from continuing operations	**$ 1,054**	$ 452	**$ 1,273**	$ 770
Reduction in net earnings from continuing operations due to dilution at Loblaw	**(3)**	(4)	**(9)**	(10)
Net earnings available to common shareholders of the Company from continuing operations for diluted earnings per share	**$ 1,051**	$ 448	**$ 1,264**	$ 760
Weighted average common shares outstanding (in millions) (note 13)	**373.0**	383.4	**375.4**	386.0
Dilutive effect of equity-based compensation[ii] (in millions)	**1.5**	1.8	**1.6**	2.0
Diluted weighted average common shares outstanding (in millions)	**374.5**	385.2	**377.0**	388.0
Net earnings per common share – Basic ($)	**$ 3.40**	$ 1.24	**$ 4.01**	$ 2.12
Continuing operations	**2.83**	1.18	**3.39**	2.00
Discontinued operations	**0.57**	0.06	**0.62**	0.12
Net earnings per common share – Diluted ($)	**$ 3.37**	$ 1.23	**$ 3.96**	$ 2.08
Continuing operations	**2.81**	1.17	**3.35**	1.96
Discontinued operations[iii]	**0.56**	0.06	**0.61**	0.12

(i) Adjusted to reflect discontinued operations (see note 4).

(ii) In the third quarter of 2026, 0.3 million (2025 – 0.3 million) potentially dilutive instruments were excluded from the computation of diluted net earnings per common share as they were anti-dilutive. On a year-to-date basis, 0.4 million (2025 – 0.3 million) potentially dilutive instruments were excluded from the computation of diluted net earnings per common share as they were anti-dilutive.

(iii) In the third quarter of 2026 and year-to-date, a $2 million (2025 – nominal) reduction in net earnings from discontinued operations due to dilution at Loblaw was included in the computation of diluted net earnings per common share from discontinued operations.

Note 10. Change in Non-Cash Working Capital

($ millions)	16 Weeks Ended Oct. 10, 2026	16 Weeks Ended Oct. 4, 2025	40 Weeks Ended Oct. 10, 2026	40 Weeks Ended Oct. 4, 2025
Change in:				
Accounts receivable	**$ (156)**	$ (85)	**$ (406)**	$ 45
Prepaid expenses and other assets	**(112)**	(199)	**(105)**	(257)
Inventories	**(321)**	(273)	**(392)**	(420)
Trade payables and other liabilities	**597**	467	**592**	(274)
Other	**(16)**	1	**(16)**	(17)
Change in non-cash working capital[i]	**$ (8)**	$ (89)	**$ (327)**	$ (923)

(i) The change in non-cash working capital is presented on a total Company basis.

Note 11. Equity-Accounted Investments

The table below summarizes the Company's equity-accounted investments, through Loblaw:

		As at	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	Dec. 31, 2025
EQB	**$ 1,180**	$ —	$ —
Other equity-accounted investments	**82**	82	81
Equity-accounted investments	**$ 1,262**	$ 82	$ 81

EQB As at the end of the third quarter of 2026, Loblaw held a total of 9,129,701 common shares of EQB, representing an approximate 21.5% ownership interest. Of these shares, 1,220,000 were acquired on the open market for $140 million prior to the closing of the Sale of PC Financial. These shares were previously included in other assets and accounted for as fair value through other comprehensive income. Loblaw received 7,237,601 shares as consideration for the Sale of PC Financial. An additional 672,100 shares were acquired on the open market for $88 million following the closing. Based on Loblaw's ownership interest, its right to nominate two directors to EQB's Board, and the material long-term strategic commercial relationship between the parties, EQB is an associate of Loblaw, and the investment is accounted for using the equity method. As a result, EQB is considered a related party.

EQB has an October 31 fiscal year end, while the Company's year end is December 31, with activities reported on a fiscal year ending on the Saturday closest to December 31. As a result of this difference, the Company recognized its proportionate share of EQB's net income based on the most recent publicly available financial information as at the Company's reporting date. The Company recognized only one month of income from EQB in the third quarter of 2026 and will recognize three months of income from EQB in the fourth quarter of 2026, and in each quarter thereafter. In the third quarter of 2026, there were no significant transactions or events between EQB's and the Company's reporting dates.

In connection with the closing of the Sale of PC Financial, Loblaw and EQB entered into a long-term Program Participation Agreement under which EQB is the financial partner for the *PC Optimum* loyalty program. Loblaw retains ownership and operation of *PC Optimum*. Under the agreement, Loblaw and EQB settle amounts related to the issuance and redemption of *PC Optimum* points, paid marketing and media services, technology and loyalty management services, store-based access, data-sharing support and other program-related services.

In the third quarter of 2026 and year-to-date, Loblaw recorded $96 million of settlements related to the loyalty program and recognized $11 million as a recovery of selling, general and administrative ("SG&A") expenses related to paid marketing, technology and other services. Loblaw also recognized $6 million related to dividends declared on EQB common shares. As at the end of the third quarter of 2026, the balance due from EQB was $57 million.

Loblaw had no significant commitments, guarantees or contingent liabilities relating to its equity-accounted investments as at the end of the third quarter of 2026.

Note 12. Long-Term Debt

The components of long-term debt were as follows:

		As at	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	Dec. 31, 2025
Debentures	**$ 11,651**	$ 10,855	$ 11,353
Long-term debt secured by mortgage	**1,077**	1,176	1,170
Choice Properties construction loans	**5**	5	5
Guaranteed investment certificates	**—**	1,342	—
Eagle Credit Card Trust	**—**	1,450	—
Independent funding trusts[(i)]	**767**	647	704
Committed credit facilities	**150**	800	—
Transaction costs and other	**(36)**	(49)	(38)
Total long-term debt	**$ 13,614**	$ 16,226	$ 13,194
Long-term debt due within one year	**(996)**	(641)	(507)
Long-term debt	**$ 12,618**	$ 15,585	$ 12,687

(i) Loblaw has a $1 billion revolving committed credit facility that is the source of funding to the independent funding trusts that has a maturity date of March 27, 2028.

The Company, Loblaw and Choice Properties are required to comply with certain financial covenants for various debt instruments. As at the end of and throughout the first three quarters of 2026, the Company, Loblaw and Choice Properties were in compliance with the financial covenants.

DEBENTURES The following table summarizes the debentures issued in the periods ended as indicated:

			16 Weeks Ended		40 Weeks Ended	
			Oct. 10, 2026	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
($ millions)	Interest Rate	Maturity Date	**Principal Amount**	Principal Amount	**Principal Amount**	Principal Amount
Choice Properties senior unsecured debentures						
– Series Y	4.84%	September 22, 2033	**$ 300**	$ —	**$ 300**	$ —
– Series W	4.63%	August 8, 2035	**—**	350	**—**	350
– Series X	5.37%	August 8, 2055	**—**	150	**—**	150
– Series V	4.29%	January 16, 2030	**—**	—	**—**	300
Total debentures issued			**$ 300**	$ 500	**$ 300**	$ 800

The following table summarizes the debentures repaid in the periods ended as indicated:

			16 Weeks Ended		40 Weeks Ended	
			Oct. 10, 2026	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
($ millions)	Interest Rate	Maturity Date	**Principal Amount**	Principal Amount	**Principal Amount**	Principal Amount
Choice Properties senior unsecured debentures						
– Series F	4.06%	November 24, 2025	**$ —**	$ 200	**$ —**	$ 200
– Series J	3.55%	January 10, 2025	**—**	—	**—**	350
Total debentures repaid			**$ —**	$ 200	**$ —**	$ 550

COMMITTED CREDIT FACILITIES The components of the committed lines of credit available were as follows:

		Oct. 10, 2026		As at Oct. 4, 2025		Dec. 31, 2025	
($ millions)	Maturity Date	**Available Credit**	**Drawn**	Available Credit	Drawn	Available Credit	Drawn
George Weston[(i)]	May 22, 2029	**$ 350**	**$ —**	$ 350	$ —	$ 350	$ —
Loblaw	March 27, 2030	**1,500**	**150**	1,500	800	1,500	—
Choice Properties[(ii)]	May 21, 2031	**2,000**	**—**	1,500	—	1,500	—
Total committed credit facilities		**$ 3,850**	**$ 150**	$ 3,350	$ 800	$ 3,350	$ —

(i) In the second quarter of 2026, the maturity date of the GWL credit facility was extended from March 27, 2028 to May 22, 2029 with all other terms and conditions remaining substantially the same.

(ii) In the second quarter of 2026, Choice Properties increased the credit facility from $1.5 billion to $2 billion and extended the maturity date from May 21, 2030 to May 21, 2031 with all other terms and conditions remaining substantially the same.

COMMITTED TERM LOAN FACILITY In the second quarter of 2026, GWL entered into a $400 million term loan facility with a syndicate of lenders in connection with its previously announced commitment to invest $600 million in Choice Properties (see note 5). The facility consists of three tranches maturing between two and four years and is expected to be drawn upon the closing of Choice Properties' agreement to acquire certain assets of FCR. The facility was undrawn as at October 10, 2026.

Note 13. Share Capital

COMMON SHARE CAPITAL The following table summarizes the activity in the Company's common shares issued and outstanding for the periods ended as indicated:

	16 Weeks Ended				40 Weeks Ended			
	Oct. 10, 2026		Oct. 4, 2025		**Oct. 10, 2026**		Oct. 4, 2025	
($ millions except where otherwise indicated)	**Number of Common Shares**	**Common Share Capital**	Number of Common Shares	Common Share Capital	**Number of Common Shares**	**Common Share Capital**	Number of Common Shares	Common Share Capital
Issued and outstanding, beginning of period	**374,347,594**	**$ 2,431**	385,110,054	$ 2,470	**379,506,166**	**$ 2,435**	390,134,334	$ 2,478
Issued for settlement of stock options	**241,739**	**9**	8,367	—	**991,161**	**38**	769,170	30
Purchased and cancelled[(i)]	**(2,304,940)**	**(13)**	(2,556,455)	(15)	**(8,212,934)**	**(46)**	(8,341,538)	(53)
Issued and outstanding, end of period	**372,284,393**	**$ 2,427**	382,561,966	$ 2,455	**372,284,393**	**$ 2,427**	382,561,966	$ 2,455
Shares held in trusts, beginning of period	**(144,096)**	**$ (1)**	(158,631)	$ (1)	**(234,549)**	**$ (2)**	(259,881)	$ (2)
Purchased for future settlement of RSUs and PSUs	**—**	**—**	(81,000)	(1)	**—**	**—**	(81,000)	(1)
Released for settlement of RSUs and PSUs	**4,162**	**—**	2,370	—	**94,615**	**1**	103,620	1
Shares held in trusts, end of period	**(139,934)**	**$ (1)**	(237,261)	$ (2)	**(139,934)**	**$ (1)**	(237,261)	$ (2)
Issued and outstanding, net of shares held in trusts, end of period	**372,144,459**	**$ 2,426**	382,324,705	$ 2,453	**372,144,459**	**$ 2,426**	382,324,705	$ 2,453
Weighted average outstanding, net of shares held in trusts (note 9)	**373,023,180**		383,372,281		**375,410,643**		385,972,285	

(i) Number of common shares repurchased and cancelled as at October 10, 2026 does not include shares that may be repurchased subsequent to the end of the quarter under the automatic share purchase plan ("ASPP"), as described below.

NORMAL COURSE ISSUER BID PROGRAM The following table summarizes the Company's activity under its NCIB:

	16 Weeks Ended		40 Weeks Ended	
($ millions except where otherwise indicated)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Purchased for future settlement of RSUs and PSUs (number of shares)	**—**	81,000	**—**	81,000
Purchased and cancelled (number of shares)	**2,304,940**	2,556,455	**8,212,934**	8,341,538
Cash consideration paid				
Purchased and held in trusts	**$ —**	$ (7)	**$ —**	$ (7)
Purchased and cancelled[(i)]	**$ (233)**	$ (231)	**$ (808)**	$ (702)
Premium charged to retained earnings				
Purchased and held in trusts	**$ —**	$ 7	**$ —**	$ 7
Purchased and cancelled[(ii)]	**$ 199**	$ 193	**$ 674**	$ 671
Reduction in share capital[(iii)]	**$ 13**	$ 15	**$ 46**	$ 53

(i) There were no net cash timing adjustments in the third quarter of 2026 (2025 – $(4) million) and year-to-date (2025 – $1 million) of common shares repurchased under the NCIB for cancellation.
(ii) Includes $70 million (2025 – $92 million) related to the ASPP, as described below.
(iii) Includes $5 million (2025 – $8 million) related to the ASPP, as described below.

In the second quarter of 2026, GWL renewed its NCIB to purchase on the Toronto Stock Exchange ("TSX") or through alternative trading systems up to 18,790,242 of its common shares, representing approximately 5% of issued and outstanding common shares.

Consistent with the exemption granted by the TSX in 2025, Wittington, the Company's controlling shareholder, is still permitted to participate in the NCIB to maintain its proportionate ownership interest in the Company at approximately 59.1%. 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.

In the third quarter of 2026, 2,304,940 common shares (2025 – 2,556,455 common shares) were purchased under the NCIB for cancellation for aggregate consideration of $233 million (2025 – $227 million), including 1,361,831 common shares (2025 – 844,907 common shares) purchased from Wittington for aggregate consideration of $138 million (2025 – $75 million). On a year-to-date basis, 8,212,934 common shares (2025 – 8,341,538 common shares) were purchased under the NCIB for cancellation for aggregate consideration of $808 million (2025 – $703 million), including 4,856,062 common shares (2025 – 2,548,301 common shares) purchased from Wittington for aggregate consideration of $478 million (2025 – $215 million).

The Company participates in an 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. As at October 10, 2026, an obligation to repurchase shares of $75 million (2025 – $100 million) was recognized under the ASPP in trade payables and other liabilities.

As of October 10, 2026, 3,273,267 common shares were purchased under the Company's current NCIB.

DIVIDENDS The following table summarizes the Company's cash dividends declared for the periods ended as indicated:

	16 Weeks Ended		40 Weeks Ended	
($)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Dividends declared per share[(i)]:				
Common share	**$ 0.321768**	$ 0.297933	**$ 0.941469**	$ 0.869199
Preferred share:				
Series I	**$ 0.3625**	$ 0.3625	**$ 1.0875**	$ 1.0875
Series III	**$ 0.3250**	$ 0.3250	**$ 0.9750**	$ 0.9750
Series IV	**$ 0.3250**	$ 0.3250	**$ 0.9750**	$ 0.9750
Series V	**$ 0.296875**	$ 0.296875	**$ 0.890625**	$ 0.890625

(i) Dividends declared in the third quarter of 2026 on common shares and Preferred Shares, Series III, Series IV and Series V were payable on October 1, 2026. Dividends declared in the third quarter of 2026 on Preferred Shares, Series I were payable on September 15, 2026.

The following table summarizes the Company's quarterly dividends declared subsequent to the end of the third quarter of 2026:

($)		
Dividends declared per share[(i)]	– Common share	$ 0.321768
	– Preferred share:	
	Series I	$ 0.3625
	Series III	$ 0.3250
	Series IV	$ 0.3250
	Series V	$ 0.296875

(i) Dividends declared in the fourth quarter of 2026 on common shares and Preferred Shares, Series III, Series IV and Series V are payable on January 1, 2027. Dividends declared in the fourth quarter of 2026 on Preferred Shares, Series I are payable on December 15, 2026.

Note 14. Post-Employment and Other Long-Term Employee Benefits

The net cost recognized in earnings before income taxes for the Company's post-employment and other long-term benefit plans during the periods was as follows:

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
Current service cost				
Post-employment benefit costs[(i)]	**$ 38**	$ 41	**$ 100**	$ 116
Other long-term employee benefit costs[(ii)]	**14**	12	**34**	29
Net interest cost on net defined benefit plan obligations (note 7)	**1**	—	**4**	1
Total post-employment defined benefit cost	**$ 53**	$ 53	**$ 138**	$ 146

(i) Includes costs related to the Company's defined benefit plans, defined contribution pension plans and the multi-employer pension plans in which it participates.
(ii) Includes costs related to the Company's long-term disability plans.

The actuarial gains (losses) recognized in other comprehensive income net of income tax (expenses) recoveries for defined benefit plans during the periods were as follows:

	16 Weeks Ended		40 Weeks Ended	
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	**Oct. 10, 2026**	Oct. 4, 2025
(Loss) return on plan assets, excluding amounts included in net interest expense and other financing charges	**$ (3)**	$ 89	**$ 59**	$ 48
Actuarial gains (losses) from changes in financial assumptions[(i)]	**90**	(15)	**90**	50
Change in liability arising from asset ceiling[(i)]	**(28)**	61	**(147)**	(106)
Total net actuarial gains (losses) recognized in other comprehensive income before income taxes	**$ 59**	$ 135	**$ 2**	$ (8)
Income tax (expenses) recoveries on actuarial gains (losses)	**(15)**	(36)	**—**	2
Actuarial gains (losses) net of income tax (expenses) recoveries	**$ 44**	$ 99	**$ 2**	$ (6)

(i) In the third quarter of 2026 and year-to-date, the actuarial gains from changes in financial assumptions and the change in liability arising from asset ceiling were primarily driven by an increase in the discount rate.

The assets and liabilities of the defined benefit and long-term disability plans were as follows:

	As at		
($ millions)	**Oct. 10, 2026**	Oct. 4, 2025	Dec. 31, 2025
Other assets			
Net accrued benefit plan asset	**$ 219**	$ 321	$ 265
Other liabilities			
Net defined benefit plan obligation	**$ 228**	$ 259	$ 252
Other long-term employee benefit obligation	**$ 148**	$ 140	$ 137

Note 15. Financial Instruments

The following table presents the fair value and fair value hierarchy of the Company's financial instruments and excludes financial instruments measured at amortized cost that are short-term in nature, and certain other assets for which the carrying value approximates fair value. The carrying values of the Company's financial instruments approximate their fair values except for long-term debt.

					As at							
	Oct. 10, 2026				Oct. 4, 2025				Dec. 31, 2025			
($ millions)	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets												
Amortized cost:												
Mortgages, loans and notes receivable[i]	**$ —**	**$ —**	**$ 159**	**$ 159**	$ —	$ —	$ 240	$ 240	$ —	$ —	$ 297	$ 297
Fair value through other comprehensive income:												
Long-term securities[i]	**—**	**—**	**—**	**—**	20	—	—	20	—	—	—	—
Fair value through profit and loss:												
Security deposits	**41**	**—**	**—**	**41**	39	—	—	39	38	—	—	38
Mortgages, loans and notes receivable[i]	**—**	**—**	**33**	**33**	—	—	46	46	—	—	45	45
Investment in real estate securities[i]	**—**	**84**	**—**	**84**	—	245	—	245	—	158	—	158
Certain other assets[i]	**—**	**14**	**209**	**223**	—	15	172	187	—	15	185	200
Derivatives included in prepaid expenses and other assets	**13**	**102**	**—**	**115**	—	5	—	5	—	4	1	5
Financial liabilities												
Amortized cost:												
Long-term debt[ii]	**—**	**12,693**	**1,038**	**13,731**	—	15,071	1,163	16,234	—	12,677	1,152	13,829
Associate interest	**—**	**—**	**384**	**384**	—	—	360	360	—	—	396	396
Certain other liabilities[i][iii]	**—**	**—**	**828**	**828**	—	—	819	819	—	—	825	825
Fair value through other comprehensive income:												
Derivatives included in trade payables and other liabilities	**—**	**—**	**23**	**23**	—	—	21	21	—	—	27	27
Fair value through profit and loss:												
Trust Unit liability	**4,111**	**—**	**—**	**4,111**	4,133	—	—	4,133	4,122	—	—	4,122
Derivatives included in trade payables and other liabilities	**—**	**—**	**1**	**1**	—	3	1	4	2	3	—	5

(i) Included in the condensed consolidated balance sheets in Other Assets or Other Liabilities.
(ii) $6,015 million related to Choice Properties' senior unsecured debentures was reclassified from level 3 to level 2 during the third quarter of 2026 (October 4, 2025 – $5,886 million; December 31, 2025 – $5,868 million).
(iii) Certain other liabilities relate primarily to financial liabilities associated with properties that did not meet the criteria for sale.

There were no transfers between the levels of the fair value hierarchy during the periods presented.

In the third quarter of 2026 and year-to-date, a gain of $1 million (2025 – gain of $3 million) and a gain of $4 million (2025 – loss of $3 million), respectively, was recognized in operating income on financial instruments designated as amortized cost. In addition, in the third quarter of 2026 and year-to-date, a net gain of $512 million (2025 – net gain of $3 million) and a net gain of $30 million (2025 – net loss of $346 million), respectively, was recognized in earnings before income taxes on financial instruments required to be classified as fair value through profit and loss.

Investment in Real Estate Securities Choice Properties' investment in Allied Properties Real Estate Investment Trust ("Allied") Class B Units is recorded at its fair value based on market trading prices of Allied's publicly traded units. In the third quarter of 2026 and year-to-date, a fair value loss of $32 million (2025 – gain of $42 million) and a loss of $74 million (2025 – gain of $42 million), respectively, was recorded in SG&A.

Derivative Financial Asset As at the end of the third quarter of 2026, Choice Properties recognized a derivative financial asset associated with its contractual obligation to issue 68.6 million Trust Units to FCR's unitholders as consideration in the pending acquisition of certain assets of FCR (see note 5). The derivative financial asset is measured at fair value through profit or loss based on the difference in the price of Trust Units at the time arrangements were entered into and the closing price of the Trust Units at the end of the third quarter of 2026.

In the third quarter of 2026 and year-to-date, the Company recognized a fair value gain of $103 million and $93 million, respectively, on the derivative financial asset. As at the end of the third quarter of 2026, the fair value of the derivative financial asset was $93 million and was included in prepaid expenses and other assets.

Other Derivatives The Company uses bond forwards, interest rate swaps and foreign exchange forwards to mitigate the impact of increases in interest rates and manage its anticipated exposure to exchange rates on its underlying operations and anticipated fixed asset purchases. The Company also uses swaps, futures, and forward contracts to manage its anticipated exposure to fluctuations in commodity prices and exchange rates in its underlying operations. The following is a summary of the fair values recognized in the condensed consolidated balance sheets and the net realized and unrealized gains (losses) before income taxes related to the Company's other derivatives:

						Oct. 10, 2026
			16 Weeks Ended		40 Weeks Ended	
($ millions)	Net asset (liability) fair value	Gain/(loss) recorded in OCI	Gain/(loss) recorded in operating income	Gain/(loss) recorded in OCI	Gain/(loss) recorded in operating income
Derivatives designated as cash flow hedges					
Foreign Exchange Forwards	$ —	$ (1)	$ —	$ —	$ —
Bond Forwards[(i)]	—	1	(1)	3	(3)
Interest Rate Swaps[(ii)]	5	2	—	2	—
Energy Hedge[(iii)]	(23)	2	(3)	4	(7)
Total derivatives designated as cash flow hedges	$ (18)	$ 4	$ (4)	$ 9	$ (10)
Derivatives not designated in a formal hedging relationship					
Foreign Exchange and Other Forwards	$ 4	$ —	$ 3	$ —	$ 15
Other Non-Financial Derivatives	12	—	(11)	—	(12)
Total derivatives not designated in a formal hedging relationship	$ 16	$ —	$ (8)	$ —	$ 3
Total derivatives from continuing operations	$ (2)	$ 4	$ (12)	$ 9	$ (7)

(i) The Company uses bond forwards to manage its interest risk related to future debt issuances.
(ii) Choice Properties uses interest rate swaps, with a notional value of $128 million as derivative assets to manage its interest risk related to variable rate mortgages. The fair value of the derivatives was included in other assets.
(iii) In 2023, Loblaw entered into a 20-year arrangement to hedge energy pricing on its purchases in Alberta beginning on January 1, 2025. The hedge has a notional value of $223 million. The fair value of the derivative was included in other liabilities.

	Oct. 4, 2025[i]					
		16 Weeks Ended			40 Weeks Ended	
($ millions)	Net asset (liability) fair value	Gain/(loss) recorded in OCI	Gain/(loss) recorded in operating income	Gain/(loss) recorded in OCI	Gain/(loss) recorded in operating income
Derivatives designated as cash flow hedges					
Foreign Exchange Forwards	$ —	$ —	$ —	$ (1)	$ (2)
Bond Forwards[ii]	—	1	(1)	3	(3)
Interest Rate Swaps[iii]	2	(1)	—	(2)	—
Energy Hedge[iv]	(21)	(1)	(2)	(5)	(5)
Total derivatives designated as cash flow hedges	$ (19)	$ (1)	$ (3)	$ (5)	$ (10)
Derivatives not designated in a formal hedging relationship					
Foreign Exchange and Other Forwards	$ 1	$ —	$ 10	$ —	$ (10)
Other Non-Financial Derivatives	—	—	(4)	—	6
Total derivatives not designated in a formal hedging relationship	$ 1	$ —	$ 6	$ —	$ (4)
Total derivatives from continuing operations	$ (18)	$ (1)	$ 3	$ (5)	$ (14)

(i) Adjusted to reflect discontinued operations (see note 4).
(ii) The Company uses bond forwards to manage its interest risk related to future debt issuances. During the third quarter of 2025, Loblaw settled all of its outstanding bond forwards.
(iii) Choice Properties uses interest rate swaps, with a notional value of $75 million as derivative assets and a notional value of $74 million as derivative liabilities, to manage its interest risk related to variable rate mortgages. The fair values of the derivatives were included in other assets and other liabilities.
(iv) In 2023, Loblaw entered into a 20-year arrangement to hedge energy pricing on its purchases in Alberta beginning on January 1, 2025. The hedge has a notional value of $223 million. The fair value of the derivative was included in other liabilities.

Note 16. Contingent Liabilities

In the ordinary course of business, the Company is involved in and potentially subject to legal actions and proceedings. In addition, the Company is subject to tax audits from various tax authorities on an ongoing basis. As a result, from time to time, tax authorities may disagree with the positions and conclusions taken by the Company in its tax filings or legislation could be amended or interpretations of current legislation could change, any of which events could lead to reassessments.

There are a number of uncertainties involved in such matters, individually or in aggregate, and as such, there is a possibility that the ultimate resolution of these matters may result in a material adverse effect on the Company's reputation, operations, financial condition or performance in future periods. It is not currently possible to predict the outcome of the Company's legal actions and proceedings with certainty. Management regularly assesses its position on the adequacy of accruals or provisions related to such matters and will make any necessary adjustments.

The following is a description of the Company's significant legal proceedings:

Shoppers Drug Mart Corporation ("Shoppers Drug Mart") was previously served with an Amended Statement of Claim in a class action proceeding that has been filed in the Ontario Superior Court of Justice ("Superior Court") by licensed associates ("Associates"), claiming various declarations and damages resulting from Shoppers Drug Mart's alleged breaches of the Associate Agreement. The class action comprises all of Shoppers Drug Mart's current and former licensed Associates residing in Canada, other than in Quebec, who were parties to Shoppers Drug Mart's 2002 and 2010 forms of the Associate Agreement. On July 9, 2013, the Superior Court certified as a class proceeding portions of the action. A summary judgment trial of the matter was held in December 2022 and on February 17, 2023, the Superior Court released its decision in relation to those summary judgment motions. The Superior Court dismissed the plaintiffs' claims on the majority of the issues including a request for damages at this stage of proceedings. The Superior Court also held that Shoppers Drug Mart breached the 2002 form of Associate Agreement when it did not remit certain amounts that it received from generic drug manufacturers to Associates. On March 20, 2023, the plaintiffs filed a Notice of Appeal and on April 4, 2023, Loblaw filed a Notice of Cross-Appeal. A hearing for the appeals was held on February 14, 2024 and on February 15, 2024. On August 29, 2024, the Court of Appeal dismissed both the appeal and cross-appeal, with the exception that the plaintiffs' appeal was allowed to correct the amount Shoppers Drug Mart received in professional allowances during the class period. A hearing has been scheduled for December 2026 to establish a procedure for determining individual issues. Loblaw has not recorded any amounts related to the potential liability associated with this lawsuit. Loblaw does not believe that the ultimate resolution of this matter will have a material adverse impact on its financial condition or prospects.

In December 2019, a proposed class action on behalf of independent distributors was commenced against the Company (the "ID Class Action") in connection with its role in an industry-wide price-fixing arrangement involving certain packaged bread products. On October 1, 2024, the case was certified as a class action. Leave to appeal the certification decision was refused on January 10, 2025. It is too early to predict the outcome of the ID Class Action but the Company does not believe that the ultimate resolution of such legal proceeding will have a material adverse impact on its financial condition or prospects.

In August 2018, the Province of British Columbia filed a class action against numerous opioid manufacturers and distributors, including Loblaw and its subsidiaries, Shoppers Drug Mart Inc. and Sanis Health Inc. The claim contains allegations of breach of the Competition Act, fraudulent misrepresentation and deceit and negligence, and seeks unquantified damages for the expenses incurred by the federal government, provinces, and territories of Canada in paying for opioid prescriptions and other healthcare costs related to opioid addiction and abuse in Canada. During the second quarter of 2021, the claim against Loblaw Companies Limited was discontinued. In January 2025, the case was certified as a class action and, in June 2026, the Court of Appeal dismissed the appeal and upheld the certification order. The common issues trial is scheduled to start in February 2028. In May 2019, two further opioid-related class actions were commenced in each of Ontario and Quebec against a large group of defendants, including Sanis Health Inc. In February 2022, the plaintiff and Sanis Health Inc. agreed to settle the Quebec action for a nominal amount, with no admission of liability and for the express purpose of avoiding the delays, disruption, and expenses associated with the litigation. The settlement has been approved by the court and is now final. On December 12, 2024, the Ontario action was dismissed against Sanis Health Inc., with costs. In December 2019, a further opioid-related class action was commenced in British Columbia against a large group of defendants, including Sanis Health Inc., Shoppers Drug Mart Inc. and Loblaw. The allegations in the civil British Columbia class action are similar to the allegations against manufacturer defendants in the Province of British Columbia class action, except that the December 2019 claim seeks recovery of damages on behalf of opioid users directly. In July 2026, the civil British Columbia case was dismissed on consent. In April 2021, Loblaw, Shoppers Drug Mart Inc. and Sanis Health Inc. were served with another opioid-related class action that was started in Alberta against multiple defendants. In February 2025, the Company and Loblaws Inc. were also served with the claim. The claim seeks damages on behalf of municipalities and local governments in relation to public safety, social services, and criminal justice costs allegedly incurred due to the opioid crisis. In September 2021, Loblaw, Shoppers Drug Mart Inc. and Sanis Health Inc. were served with a class action started in Saskatchewan by Peter Ballantyne Cree Nation and Lac La Ronge Indian Band on behalf of all Indigenous, Metis, First Nation and Inuit communities and governments in Canada to recover costs they have incurred as a result of the opioid crisis, including healthcare costs, policing costs and societal costs. In October 2024, the claim was discontinued against Shoppers Drug Mart Inc. In May 2026, the Company and Loblaws Inc. were served with the claim. In January 2024, Shoppers Drug Mart Inc. was served with a second class action in Saskatchewan started by Lac La Ronge Indian Band. The case is brought on behalf of Band members and is claiming damages relating to abatement costs, the diversion of financial and other resources, the reduction in the value of the reserve lands and interests, and lost tax revenues. Shoppers Drug Mart Inc. is being sued as a representative of an international defendant subclass of opioid "dealers" and Sanis Health Inc. is a proposed supplier class member. The Company and Loblaw believe these proceedings are without merit and are vigorously defending them. The Company and Loblaw do not currently have any significant accruals or provisions for these matters recorded in the unaudited interim period condensed consolidated financial statements.

Choice Properties received a Notice of Reassessment from the Canada Revenue Agency ("CRA") during the second quarter of 2026, as anticipated based on CRA's prior notice, in connection with its 2018 taxation year as it relates to the acquisition of Canadian Real Estate Investment Trust. Choice Properties is strongly of the view that its tax filing position was appropriate and in accordance with the relevant provisions of the Income Tax Act (Canada) and intends to defend its position vigorously. In August 2026, Choice Properties filed a notice of objection.

INDEMNIFICATION PROVISIONS The Company from time to time enters into agreements in the normal course of its business, such as service and outsourcing arrangements, lease agreements in connection with business or asset acquisitions or dispositions, and other types of commercial agreements. These agreements by their nature may provide for indemnification of counterparties. These indemnification provisions may be in connection with breaches of representations and warranties or in respect of future claims for certain liabilities, including liabilities related to tax and environmental matters. The terms of these indemnification provisions vary in duration and may extend for an unlimited period of time. In addition, the terms of these indemnification provisions vary in amount and certain indemnification provisions do not provide for a maximum potential indemnification amount. Indemnity amounts are dependent on the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. As a result, the Company is unable to reasonably estimate its total maximum potential liability in respect of indemnification provisions. Historically, the Company has not made any significant payments in connection with these indemnification provisions.

Note 17. Related Party Transactions

TRANSACTIONS WITH EQB In the third quarter of 2026 and year-to-date, Loblaw recorded $96 million of settlements related to the loyalty program and recognized $11 million as a recovery of SG&A expenses related to paid marketing, technology and other services. Loblaw also recognized $6 million related to dividends declared on EQB common shares. As at the end of the third quarter of 2026, the balance due from EQB was $57 million. Refer to note 11 for additional information.

TRANSACTIONS WITH OTHER RELATED PARTIES As at the end of the third quarter of 2026, prepaid expenses and other assets included $3 million of mortgages receivable that are issued to entities in which Choice Properties has an ownership interest.

LEASE WITH JOINT VENTURE In the second quarter of 2026, the Company entered into a ten-year lease for office space with a joint venture co-owned by Choice Properties and Wittington. The lease payments will total $19 million over the term of the lease.

TRANSACTION WITH WITTINGTON In the first quarter of 2026, Wittington acquired the 50% ownership interest in the Grenville & Grosvenor development project from Choice Properties' co-owner. Following this transaction, Wittington and Choice Properties each hold a 50% ownership interest in a limited partnership that owns the development property. As a result of the transaction, Choice Properties derecognized its $37 million interest in the property and has recognized it as an investment in an equity-accounted joint venture.

Note 18. Segment Information

The Company has two reportable operating segments: Loblaw and Choice Properties. Effect of consolidation includes eliminations, intersegment adjustments and other consolidation adjustments. 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.

The accounting policies of the reportable operating segments are the same as those described in the Company's summary of material accounting policies (see note 2). The Company measures each reportable operating segment's performance based on earnings before financing and income taxes less adjusting items and before depreciation and amortization ("Adjusted EBITDA"). No reportable operating segment is reliant on any single external customer.

	16 Weeks Ended											
	Oct. 10, 2026						Oct. 4, 2025[i]					
($ millions)	**Loblaw[ii]**	**Choice Properties**	**Total Segment Measure**	**Effect of consol-idation**	**GWL Corporate**	**Total**	Loblaw[ii]	Choice Properties	Total Segment Measure	Effect of consol-idation	GWL Corporate	Total
Revenue	**$ 19,857**	**$ 366**	**$ 20,223**	**$ (210)**	**$ —**	**$ 20,013**	$ 19,160	$ 362	$ 19,522	$ (209)	$ —	$ 19,313
Cost of inventories sold	13,642	—	13,642	—	—	13,642	13,193	—	13,193	—	—	13,193
Selling, general and administrative expenses	4,809	(68)	4,741	(105)	11	4,647	4,685	47	4,732	(156)	(2)	4,574
Operating income	$ 1,406	$ 434	$ 1,840	$ (105)	$ (11)	$ 1,724	$ 1,282	$ 315	$ 1,597	$ (53)	$ 2	$ 1,546
Loss from equity-accounted investments	26	—	26	—	—	26	—	—	—	—	—	—
Earnings before financing and income taxes	$ 1,380	$ 434	$ 1,814	$ (105)	$ (11)	$ 1,698	$ 1,282	$ 315	$ 1,597	$ (53)	$ 2	$ 1,546
Net interest expense (income) and other financing charges	243	(455)	(212)	84	7	(121)	234	73	307	65	7	379
Earnings before income taxes	**$ 1,137**	**$ 889**	**$ 2,026**	**$ (189)**	**$ (18)**	**$ 1,819**	$ 1,048	$ 242	$ 1,290	$ (118)	$ (5)	$ 1,167
Earnings before financing and income taxes	**$ 1,380**	**$ 434**	**$ 1,814**	**$ (105)**	**$ (11)**	**$ 1,698**	$ 1,282	$ 315	$ 1,597	$ (53)	$ 2	$ 1,546
Depreciation and amortization	838	2	840				800	1	801			
Adjusting items[iii][iv]	30	(167)	(137)				20	(55)	(35)			
Adjusted EBITDA[iii][iv]	**$ 2,248**	**$ 269**	**$ 2,517**				$ 2,102	$ 261	$ 2,363			

(i) Adjusted to reflect discontinued operations (see note 4).
(ii) Presented on a continuing basis due to the Sale of PC Financial.
(iii) Certain comparative figures relating to the presentation of Adjusted EBITDA have been reclassified to conform with the current year presentation. The reclassification reflects the inclusion of fair value adjustments on certain investments as an adjusting item.
(iv) Certain items are excluded from earnings before financing and income taxes to derive adjusted EBITDA:

	16 Weeks Ended					
	Oct. 10, 2026			Oct. 4, 2025		
($ millions)	**Loblaw**	**Choice Properties**	**Total Segment Measure**	Loblaw	Choice Properties	Total Segment Measure
Adjustments to income from equity-accounted investments	**$ 35**	**$ —**	**$ 35**	$ —	$ —	$ —
Fair value adjustment of investment in real estate securities	**—**	**32**	**32**	—	(42)	(42)
Wind-down of Theodore & Pringle® optical business	**—**	**—**	**—**	30	—	30
Loss on sale of non-operating properties	**—**	**—**	**—**	2	—	2
Fair value adjustment on other investments	**(1)**	**—**	**(1)**	(11)	—	(11)
Fair value adjustment on investment properties	**—**	**(60)**	**(60)**	—	(13)	(13)
Fair value adjustment of derivatives	**(4)**	**(139)**	**(143)**	(1)	—	(1)
Adjusting Items	**$ 30**	**$ (167)**	**$ (137)**	$ 20	$ (55)	$ (35)

	40 Weeks Ended											
	Oct. 10, 2026						Oct. 4, 2025[i]					
($ millions)	**Loblaw[ii]**	**Choice Properties**	**Total Segment Measure**	**Effect of consol-idation**	**GWL Corporate**	**Total**	Loblaw[ii]	Choice Properties	Total Segment Measure	Effect of consol-idation	GWL Corporate	Total
Revenue	**$49,387**	**$ 1,089**	**$50,476**	**$ (623)**	**$ —**	**$49,853**	$ 47,521	$ 1,060	$ 48,581	$ (606)	$ —	$ 47,975
Cost of inventories sold	33,773	—	33,773	—	—	33,773	32,536	—	32,536	—	—	32,536
Selling, general and administrative expenses	12,000	32	12,032	(221)	28	11,839	11,701	119	11,820	(322)	17	11,515
Operating income	$ 3,614	$ 1,057	$ 4,671	$ (402)	$ (28)	$ 4,241	$ 3,284	$ 941	$ 4,225	$ (284)	$ (17)	$ 3,924
Loss from equity-accounted investments	26	—	26	—	—	26	—	—	—	—	—	—
Earnings before financing and income taxes	$ 3,588	$ 1,057	$ 4,645	$ (402)	$ (28)	$ 4,215	$ 3,284	$ 941	$ 4,225	$ (284)	$ (17)	$ 3,924
Net interest expense (income) and other financing charges	607	432	1,039	(193)	18	864	569	949	1,518	(294)	14	1,238
Earnings (loss) before income taxes	**$ 2,981**	**$ 625**	**$ 3,606**	**$ (209)**	**$ (46)**	**$ 3,351**	$ 2,715	$ (8)	$ 2,707	$ 10	$ (31)	$ 2,686
Earnings before financing and income taxes	**$ 3,588**	**$ 1,057**	**$ 4,645**	**$ (402)**	**$ (28)**	**$ 4,215**	$ 3,284	$ 941	$ 4,225	$ (284)	$ (17)	$ 3,924
Depreciation and amortization	2,085	4	2,089				2,079	3	2,082			
Adjusting items[iii][iv]	19	(286)	(267)				(8)	(185)	(193)			
Adjusted EBITDA[iii][iv]	**$ 5,692**	**$ 775**	**$ 6,467**				$ 5,355	$ 759	$ 6,114			

(i) Adjusted to reflect discontinued operations (see note 4).
(ii) Presented on a continuing basis due to the Sale of PC Financial.
(iii) Certain comparative figures relating to the presentation of Adjusted EBITDA have been reclassified to conform with the current year presentation. The reclassification reflects the inclusion of fair value adjustments on certain investments as an adjusting item.
(iv) Certain items are excluded from earnings before financing and income taxes to derive adjusted EBITDA:

	40 Weeks Ended					
	Oct. 10, 2026			Oct. 4, 2025		
($ millions)	**Loblaw**	**Choice Properties**	**Total Segment Measure**	Loblaw	Choice Properties	Total Segment Measure
Fair value adjustment of investment in real estate securities	**$ —**	**$ 74**	**$ 74**	$ —	$ (42)	$ (42)
Adjustments to income from equity-accounted investments	**35**	**—**	**35**	—	—	—
Fair value adjustment on other investments	**2**	**—**	**2**	(20)	—	(20)
Wind-down of *Theodore & Pringle* optical business	**—**	**—**	**—**	30	—	30
Sale of Wellwise by Shoppers	**—**	**—**	**—**	(5)	—	(5)
Gain on sale of non-operating properties	**(1)**	**—**	**(1)**	(13)	—	(13)
Fair value adjustment of derivatives	**(17)**	**(129)**	**(146)**	—	—	—
Fair value adjustment on investment properties	**—**	**(231)**	**(231)**	—	(143)	(143)
Adjusting Items	**$ 19**	**$ (286)**	**$ (267)**	$ (8)	$ (185)	$ (193)

Effect of consolidation includes the following items:

	16 Weeks Ended					
	Oct. 10, 2026			Oct. 4, 2025		
($ millions)	**Revenue**	**Earnings Before Financing and Income Taxes**	**Net Interest Expense and Other Financing Charges**	Revenue	Earnings Before Financing and Income Taxes	Net Interest Expense and Other Financing Charges
Elimination of intercompany rental revenue	**$ (215)**	**$ 53**	**$ —**	$ (214)	$ 44	$ —
Elimination of internal lease arrangements	**5**	**(37)**	**(45)**	5	(39)	(48)
Elimination of intersegment real estate transactions	**—**	**(11)**	**—**	—	(12)	—
Loss on real estate disposal	**—**	**(1)**	**—**	—	—	—
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	**—**	**(14)**	**—**	—	(12)	—
Fair value adjustment of derivatives	**—**	**(36)**	**—**	—	—	—
Fair value adjustment on investment properties	**—**	**(59)**	**—**	—	(34)	—
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	**—**	**—**	**(77)**	—	—	(76)
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	**—**	**—**	**54**	—	—	54
Fair value adjustment on Choice Properties' Exchangeable Units	**—**	**—**	**598**	—	—	68
Fair value adjustment of the Trust Unit liability	**—**	**—**	**(446)**	—	—	67
Total	**$ (210)**	**$ (105)**	**$ 84**	$ (209)	$ (53)	$ 65

	40 Weeks Ended					
	Oct. 10, 2026			Oct. 4, 2025		
($ millions)	**Revenue**	**Earnings Before Financing and Income Taxes**	**Net Interest Expense and Other Financing Charges**	Revenue	Earnings Before Financing and Income Taxes	Net Interest Expense and Other Financing Charges
Elimination of intercompany rental revenue	**$ (634)**	**$ 23**	**$ —**	$ (617)	$ 28	$ —
Elimination of internal lease arrangements	**11**	**(100)**	**(107)**	11	(55)	(111)
Elimination of intersegment real estate transactions	**—**	**(11)**	**—**	—	(91)	—
Gain on real estate disposals	**—**	**3**	**—**	—	10	—
Recognition of depreciation on Choice Properties' investment properties classified as fixed assets by the Company and measured at cost	**—**	**(51)**	**—**	—	(42)	—
Fair value adjustment of derivatives	**—**	**(36)**	**—**	—	—	—
Fair value adjustment on investment properties	**—**	**(230)**	**—**	—	(134)	1
Unit distributions on Exchangeable Units paid by Choice Properties to GWL	**—**	**—**	**(231)**	—	—	(228)
Unit distributions on Trust Units paid by Choice Properties, excluding amounts paid to GWL	**—**	**—**	**162**	—	—	160
Fair value adjustment on Choice Properties' Exchangeable Units	**—**	**—**	**(8)**	—	—	(534)
Fair value adjustment of the Trust Unit liability	**—**	**—**	**(9)**	—	—	418
Total	**$ (623)**	**$ (402)**	**$ (193)**	$ (606)	$ (284)	$ (294)

($ millions)	As at Oct. 10, 2026	Oct. 4, 2025	Dec. 31, 2025
Total Assets			
Loblaw	**$ 38,732**	$ 41,563	$ 41,577
Choice Properties	**18,519**	17,964	17,913
Total Segment Measure	**$ 57,251**	$ 59,527	$ 59,490
GWL Corporate	**11,930**	11,847	12,076
Effect of consolidation	**(19,693)**	(19,319)	(19,399)
Consolidated	**$ 49,488**	$ 52,055	$ 52,167

($ millions)	16 Weeks Ended Oct. 10, 2026	Oct. 4, 2025	40 Weeks Ended Oct. 10, 2026	Oct. 4, 2025
Capital Investments[(i)]				
Loblaw	**$ 897**	$ 685	**$ 1,626**	$ 1,340
Choice Properties	**105**	50	**196**	471
Total Segment Measure	**$ 1,002**	$ 735	**$ 1,822**	$ 1,811
GWL Corporate	**—**	—	**—**	—
Effect of consolidation	**(2)**	—	**(4)**	(201)
Consolidated[(ii)]	**$ 1,000**	$ 735	**$ 1,818**	$ 1,610

(i) Capital investments are presented on a total Company basis. Refer to note 4 for more information related to discontinued operations.
(ii) Capital investments are the sum of fixed asset and investment properties purchases and intangible asset additions as presented in the Company's condensed consolidated statements of cash flows, and prepayments transferred to fixed assets in the current period. Loblaw capital investments for the period ended October 10, 2026 included $108 million of prepayments transferred to fixed assets.

Note 19. Subsequent Event

LOBLAW Subsequent to the end of the third quarter of 2026, on November 18, 2026, Loblaw sold its interest in QHR Technologies Inc. to LGI Healthcare Solutions Inc. for cash consideration of approximately $236 million. The gain on sale is being finalized and will be recognized in the fourth quarter of 2026.

Financial Summary[i]

As at or for the periods ended as indicated	16 Weeks Ended	
($ millions except where otherwise indicated)	**Oct. 10, 2026**	Oct. 4, 2025[iii][iv]
Consolidated Operating Results		
Revenue	**$ 20,013**	$ 19,313
Operating income	**1,724**	1,546
Earnings before financing and income taxes	**1,698**	1,546
Adjusted EBITDA[ii]	**2,377**	2,216
Depreciation and amortization	**721**	682
Net interest (income) expense and other financing charges	**(121)**	379
Adjusted net interest expense and other financing charges[ii]	**325**	312
Income taxes	**355**	333
Adjusted income taxes[ii]	**361**	350
Net earnings	**1,865**	882
Continuing operations	**1,464**	834
Discontinued operations	**401**	48
Net earnings attributable to shareholders of the Company	**1,280**	491
Net earnings available to common shareholders of the Company	**1,266**	477
Continuing operations	**1,054**	452
Discontinued operations	**212**	25
Adjusted net earnings available to common shareholders of the Company[ii]	**543**	518
Continuing operations	**543**	493
Discontinued operations	**—**	25
Contribution to adjusted net earnings available to common shareholders[ii] from the publicly traded operating companies from continuing operations	**593**	538
Consolidated Financial Position and Cash Flows		
Cash and cash equivalents, short-term investments and security deposits	**$ 1,735**	$ 2,483
Cash flows from operating activities[v]	**2,089**	1,850
Capital investments[v]	**1,000**	735
Free cash flow[ii][v]	**489**	498
Total debt including lease liabilities	**21,121**	24,723
Total equity attributable to shareholders of the Company	**5,373**	5,697
Total equity	**13,317**	13,008
Net asset value[ii]	**43,407**	39,678
Net asset value per common share[ii] ($)	**116.59**	103.71
Consolidated Per Common Share ($)		
Diluted net earnings per common share	**$ 3.37**	$ 1.23
Continuing operations	**2.81**	1.17
Discontinued operations	**0.56**	0.06
Adjusted diluted net earnings per common share[ii]	**1.44**	1.33
Continuing operations	**1.44**	1.27
Discontinued operations	**—**	0.06
Consolidated Financial Measures and Ratios		
Adjusted EBITDA margin[ii] (%)	**11.9**	11.5
Rolling year adjusted return on average equity attributable to common shareholders of the Company[ii] (%)	**38.0**	33.3
Rolling year adjusted return on capital[ii] (%)	**16.1**	14.5
Reportable Operating Segments		
Loblaw		
Revenue	**$ 19,857**	$ 19,160
Operating income	**1,406**	1,282
Adjusted EBITDA[ii]	**2,248**	2,102
Adjusted EBITDA margin[ii] (%)	**11.3**	11.0
Depreciation and amortization	**838**	800
Choice Properties		
Revenue	**$ 366**	$ 362
Net interest (income) expense and other financing charges	**(455)**	73
Net income	**889**	242
Funds from Operations[ii]	**205**	201

(i) For financial definitions and ratios refer to the Glossary beginning on page 175 of the Company's 2025 Annual Report.
(ii) Refer to Section 10, "Non-GAAP and Other Financial Measures", of the Company's 2026 Third Quarter Management's Discussion and Analysis.
(iii) Certain comparative figures have been adjusted to separately present the results of PC Financial at Loblaw, as discontinued operations.
(iv) Certain comparative figures have been restated due to the non-GAAP financial measures adjusting item change. Refer to Section 10.2, "Non-GAAP and Other Financial Measures Change", of the Company's 2026 Third Quarter Management's Discussion and Analysis.
(v) Cash flow metrics presented on a total Company basis, inclusive of continuing and discontinued operations.

Corporate Profile

George Weston Limited ("GWL" or the "Company") 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 customers with grocery, pharmacy and healthcare services, other health and beauty products, apparel, general merchandise, and wireless mobile products and services. Loblaw also provided credit card and everyday banking services and insurance brokerage services until July 1, 2026. Choice Properties owns, manages and develops a high-quality portfolio of commercial retail, industrial, mixed-use and residential properties across Canada.

Trademarks

GWL, Loblaw, Choice Properties and their respective subsidiaries own a number of trademarks. These trademarks are the exclusive property of GWL, Loblaw, Choice Properties and their respective subsidiary companies. Trademarks where used in this report are marked with ™ or ® symbols, or written in italics.

2025 Annual Report and 2026 Third Quarter Report to Shareholders

The Company's 2025 Annual Report and 2026 Third Quarter Report to Shareholders are available in the "Investors" section of the Company's website at www.weston.ca.

Additional information about the Company has been filed electronically with various securities regulators in Canada through SEDAR+ and is available at www.sedarplus.ca.

This Quarterly Report 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 also 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.

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Ce rapport est disponible en français.

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