



George Weston Limited & Loblaw Companies Limited 2026 AGMs

Tuesday, May 12th, 2026 at 10:00 a.m

SPEAKER LIST

Galen G. Weston

Chairman of Loblaw and George Weston

Richard Dufresne

President and Chief Financial Officer

Rael L. Diamond

President and Chief Executive Officer

Per Bank

President and CEO

Galen Weston: Okay. You all settled? Had a nice couple of snacks. Did you get the dates with the cheese? Those are very delicious. I had two of them. Okay. Good morning. Good morning, and welcome to the annual general meetings of shareholders for both George Weston Limited and Loblaw Companies Limited. I'm Galen Weston, Chairman and Chief Executive Officer of George Weston and Chairman of Loblaw. And thank you for joining us here at Massey Hall, a Canadian cultural landmark that was first opened in 1894, which, for those of you who have a good memory for dates, was only 12 years after the founding of George Weston Ltd in 1882. It's wonderful to see this historical space revitalized after several years of renovations. And I hope you'll take the opportunity to explore this unique venue following today's meeting.

So, during the hybrid meeting, we look forward to engaging with shareholders of both companies. Those of you gathered here in person and through our virtual platform. Joining me on stage we have Richard Dufresne, President and Chief Financial Officer of George Weston and Chief Financial Officer of Loblaw. Per Bank President and Chief Executive Officer of Loblaw, Nick Henn, Chief Legal Officer and Secretary of George Weston, and Andrew Bunston, Chief Legal Officer and Secretary of Loblaw. By the way, in case you didn't pick up on this, they switched places from last year because they've done a little role swap, which is very exciting for me and for both of them.

Okay. We're honoured to welcome the director nominees of George Weston and Loblaw TrusT&Trustees of ChoiceProperties, representatives of the auditors and members of the senior management team from across the Weston group. I'd ask all of you, please, to stand and be recognized. That's the management team, the board of directors, our auditors. Come on, guys. We'd also like to extend a warm welcome to the great Twitter 12 accounting class from Bloor Collegiate Institute. I had a chance to chat with them a little bit earlier. Study hard and stay in school. That was my major message. And so I'd ask you all to please stand and be recognized. It's absolutely terrific to have you here, and I hope you enjoy the meeting and that you will take the opportunity to ask a couple of questions. Just direct them to the folks over there and not to me.

Okay, so just before we begin, I want to take a minute to outline the meeting procedures. It is slightly complex because of the combination of the two AGMs at the same time. So we'll also describe how voting and questions will be handled, and then, following those remarks, we'll get an update from Richard on the business and financial performance of George Weston. I've asked Rael Diamond, the president and CEO of ChoiceProperties, one of Georgia's biggest holdings, to share a bit about that business, including their latest real estate transaction, which is exciting. Quite a big deal. And finally, we'll hear from Per as the President and CEO of Loblaw. We'll then proceed with the formal business of the George Weston meeting, followed by the formal business of the Loblaw meeting, including voting on the matters set out in the respective management proxy circulars. Once the formal business has been concluded, I'll share a few thoughts on our group of companies, followed by a joint question-and-answer session.

So, the majority of shareholders of both companies have submitted their proxies or their voting instructions in advance. Voting during today's meetings will be conducted in person or through our online platform, and please note that you cannot cast votes via telephone. If you're voting in person, please complete the ballot provided by the scrutineer. If you're a shareholder of both companies, please note that the blue ballot is for George Weston and the yellow ballot is for Loblaw. To vote online, please use the Lumi platform and when an item of business is put to a vote, you'll see voting options on your screen. And if you're a shareholder of both companies, please ensure that you're logged in with the control number provided for George Weston, as the George Weston formal meeting will be held first. I will remind you to log in to the meeting using your Loblaw control number. When the Loblaw meeting begins.

Your online vote will only be counted if you have logged in with the correct control number for the relevant meeting. Your vote on George Weston matters will not be counted if you've logged in with your Loblaw control number and vice versa, even if Lumi appears to be accepting your vote. So everybody got that? Those of you who are online, just try and keep it straight, and we'll navigate you through it as well, just to make sure you get as much support as possible. The scrutineers will then tabulate all of the votes cast during each meeting, and we will share preliminary voting results at the end of the relevant meeting. Nick Henn will act as Secretary of the George Weston meeting, and Andrew Bunston will act as Secretary of the Loblaw meeting. Computer Share Investor Services, Inc. is acting as scrutineer of both meetings by way of its representatives, Melissa Phillips and Kate Stevens.

Only George Weston and Loblaw shareholders of record at the close of business on March 16th, 2026 or their proxies, are entitled to take part in and vote in each respective meeting. To make the best use of our time, certain shareholders have been asked to move and second the motions which are called for in the notices of the meetings. A copy of each of the George Weston and Loblaw notices of the meeting and proof of their mailing have been filed with the respective company. The Scrutineers report indicates that a quorum is present for each meeting, and I therefore declare that each of the George Weston and Loblaw annual meetings has been properly called and is duly constituted for the transaction of business.

Questions will be accepted in person and through the online platform. We will address questions directly related to a particular motion at the appropriate time of the relevant meeting and save general questions until the question-and-answer period. To ask a question in person, please line up in front of one of the microphones at the front. There's one I think here, one in the center, and then one over on your right-hand side. And if you want to ask a general question, please wait to line up until we begin the question-and-answer period at the end, following my closing remarks. If you wish to submit a question online in writing, select the Messaging tab on the top of your screen, and please identify whether your question relates to a motion being considered as part of the formal business of either meeting or whether it is general in nature. If you wish to ask your question verbally, please dial the audio line and press Star one or click the Request to Speak icon on the online platform. The operator will verify that you are

a shareholder or proxy holder, and you will be asked to ask your question at the appropriate time. If you have further questions, you'll need to repeat this process and to be added back into the queue.

If you were attending the meeting virtually and are logged in as a guest, you will be able to listen to the meeting, but you will not be able to vote or ask questions, as only registered shareholders and duly registered proxy holders may do so. Today's remarks may include forward-looking statements. Details regarding forward-looking statements can be found in the applicable company's 2025 annual report and first quarter 2025 report to shareholders.

How are we doing? Okay, so we'll now move to the Financial Update portion of the meeting as well as the Business update for George Weston, and with that, I'd like to ask Richard Dufresne to share his perspective on how the group of companies performed in 2025.

Richard Dufresne: Thank you, Galen. Good morning, everyone. I'm pleased to share an update on the continued strong performance of George Weston and its operating businesses, Loblaw and ChoiceProperties. At George Weston, our focus remains consistent, building long-term generational value through disciplined capital allocation, strong operating performance and active portfolio management. Canadians continue to feel pressure from higher prices, and that environment has shaped what our businesses have focused on and how they have operated and performed over the past year. In 2025, we delivered solid results across the group. Consolidated revenue increased to approximately \$64.5 billion, and adjusted EBITDA grew by 7.5%, reflecting continued strength in both Loblaw and ChoiceProperties. We also grew net asset value and free cash flow, supported by stable earnings and a disciplined approach to capital deployment.

George Weston repurchased \$1 billion of its shares last year. Today, we announced an 8% dividend increase, marking our 15th consecutive year of growth. Net asset value increased by 25.8% year over year, underscoring the strength of our underlying assets and long-term strategy. We remain focused on actively managing our portfolio to enhance long-term value. At Loblaw, the announced sale of the PC Financial business to EQB reflects the strategic decision to simplify the business and sharpen our focus on our core retail and healthcare operations. Importantly, this transaction also establishes a long-term strategic relationship with EQB, ensuring that financial services remain a key part of the PC Optimum Ecosystem while reducing capital intensity and complexity.

At ChoiceProperties, the recently announced acquisition of high-quality Urban Necessity Anchored Assets of First Capital REIT represents a significant step forward in its continued focus on strengthening the scale and quality of its portfolio. The transaction supports long-term growth in both net operating income and net asset value. George Weston's participation reflects our role as an active long-term owner supporting strategic opportunities that enhance value over time. Together, these actions demonstrate our disciplined approach to

capital allocation and simplifying where appropriate and investing where we see the strongest opportunities for sustainable long-term returns.

Turning to Loblaw, 2025 was another year of solid financial and operating results. Total company revenue increased by \$3.8 billion to approximately \$64.8 billion, up 6.2% year over year. Food same-store sales grew by 2.3%, while drug retail same-store sales increased by 3.9%. These results reflect strong execution and a continued focus on delivering value to customers in a challenging environment. Performance in food retail reflected continued strength in traffic and market share growth, supported by a clear focus on value, particularly in our hard discount banners. In drug & retail, beauty, pharmacy and healthcare services remained key growth drivers. Gross margins remained stable while disciplined cost control enabled operating leverage and EBITDA growth.

On a total company basis, adjusted EBITDA increased to over \$7.5 billion. Adjusted net earnings grew by \$276 million, and adjusted earnings per share grew by 13.6%. Loblaw also generated strong free cash flow, supporting reinvestment in the business alongside continued returns to shareholders. In 2025, we reinvested \$2.8 billion back into the Canadian economy, creating new jobs and building a foundation for Loblaw's future growth. We also repurchased \$1.9 billion in shares last year. And last week, we announced that we would further increase our buybacks in 2026. At the same time, we grew our dividend for the 15th consecutive year, announcing a 10% increase. The balance sheet remains strong, as evidenced by Loblaw's recent credit rating upgrade by DBRS to a low. At the same time, the company continues to invest meaningfully in its network and infrastructure to support long-term growth. The market has taken notice. In 2025, Loblaw delivered a 32.5% total shareholder return, and today this Canadian company stand as the third most valuable grocer in the world by market cap. Wow!

Turning to ChoiceProperties, Choice delivered another year of strong and stable performance underpinned by the quality of its performance portfolio and disciplined execution. Occupancy increased to 98.2%, supported by strong tenant demand across its grocery, anchored retail and industrial assets. Same asset cash NOI grew by approximately 2.2%, and funds from operations increased by 3.6%, reflecting steady underlying growth. Choice continues to benefit from a differentiated platform combining a high-quality and necessity-based retail portfolio, a growing industrial footprint and a disciplined development pipeline. The balance sheet remains strong and flexible. Choice ended the year with an adjusted debt to EBITDA ratio of approximately seven times and \$13.8 billion of unencumbered asset. In closing, I'm very pleased with the continued performance across the Western Group. Our businesses are delivering consistent results supported by strong balance sheets, disciplined capital allocation and clear strategic focus. We remain committed to returning capital to shareholders. Looking ahead, we remain confident in our ability to continue creating long-term value for our shareholders. And I will now turn the meeting back over to Galen.

Galen: Richard, thank you. That was terrific. Okay, so as I mentioned before, I'd now like to invite Rael Diamond, President and CEO of ChoiceProperties to come out and give us an update on that business.

Rael Diamond: Thank you, Galen, and good morning, everyone. I'm very excited to be here to share ChoiceProperties, strategic priorities and story with you. The growth of Choice since our IPO in 2013 has been extraordinary. In just over a decade, we've built something truly special. Today, Choice is the largest REIT in Canada with nearly 700 properties across three strategic asset classes. Retail, industrial, mixed-use, and residential. And we're not done. Four weeks ago, we announced a \$5 billion transformational asset acquisition as part of the privatization of First Capital REIT. This transaction is a clear step change in choice of scale and long-term growth potential. I'll come back to this in a moment, but to fully appreciate it, it is important to understand how we got here. Choice was not built overnight. It was built through a series of deliberate, disciplined decisions over time. Decisions that compounded to create an irreplaceable foundation and what is Canada's leading REIT.

It started with Choice's IPO in 2013 when an initial portfolio of 425 properties representing 7 billion of assets was spun out of Loblaw to create Choice. In our first five years, we focused on acquiring intensifying high-quality retail properties. We acquired approximately 120 additional properties and completed more than 60 intensification projects. By 2018, we'd become Canada's third-largest retail-focused REIT. That same year marked a major step forward with the acquisition of CREIT. With this transaction, we became Canada's largest REIT. We expanded into new strategic asset classes and created the best-in-class operating platform. Also in 2018, Loblaw spun out its stake in Choice to George Weston. This gave us a more natural long-term owner that is better positioned to support our growth and diversification plans.

Following the CREIT acquisition, we focused our attention on three priorities. First, strengthening the balance sheet. Second, improving portfolio quality and finally, leveraging our strategic relationship with our key tenants, including Loblaw. We executed a clear plan. Recycle capital by selling non-core assets and reinvested into higher quality assets and reduced leverage. To achieve this, we completed over \$5 billion in transactions, including 3 billion of dispositions and reinvested 2 billion into high-quality retail assets while expanding our industrial and residential businesses. The results were meaningful, and in a relatively short period of time, we significantly improved our strategic asset mix, including a sharpened focus on our core asset classes. We reduced leverage and built what we believe is the strongest balance sheet in the Canadian REIT sector. A strong balance sheet provides us with financial flexibility. It allows us to be patient, and when opportunities arise, such as the first capital transaction, it allows us to be decisive.

And importantly, we leaned on one of Choice's key differentiators, our strategic relationship with Loblaw. This relationship gives us access to growth opportunities and

stability. It lets us move faster, act with conviction and create value for both organizations and ultimately George Weston. And you can see that advantage clearly in our development program. Over the past few years, we've developed nearly 4 million square feet of new commercial real estate. This includes retail intensifications, greenfield developments and new industrial distribution facilities. Many of these are anchored by Loblaw. For example, we recently completed a new 40,000 square foot T&T in Erin Mills, which celebrated its grand opening last month. The reception from Mississauga and the surrounding communities has been exceptional.

What's equally exciting is that we're developing five new grocery anchor shopping centers. One of these is in Barrhaven, one of Ottawa's fastest-growing communities. It will be anchored by No Frills and a Shoppers Drug Mart, alongside a strong mix of complementary retailers. The center is well-positioned to serve a rapidly growing residential population. On the Shoppers Drug Mart side, we are also building eight new Shoppers Drug Marts with 20 more in the pipeline. These projects are a few examples, but they illustrate how we continue to grow with our key tenants and create win-win situations.

That brings me to today. A few weeks ago, we announced another defining moment in Choice's history. Together with our partner KingSett Capital, we announced the acquisition of First Capital REIT for \$9.4 billion, the largest take-private transaction in the Canadian REIT sector. As part of this transaction, Choice plans to acquire \$5 billion of First Capital's highest-quality neighbourhood retail centres in Canada's strongest urban markets. Choice's ability to pursue this transaction was made possible by the operating platform we've built, our team's relentless focus on balance sheet strength and the support of our largest shareholder, George Weston, who committed \$600 million of equity to this transaction. The portfolio acquisition is another transformational step for Choice and firmly solidifies us as Canada's leading REIT. It meaningfully scales our exposure to high-growth markets and strengthens our tenet mix.

These assets serve daily needs, are located in dense urban communities, and benefit from the strong demand and resilient cash flow. Take Carré Lucerne In Montreal, for example, 116,000 square feet anchored by Provigo and Pharmaprix. The property supported by a strong mix of tenants, service food, and fitness with exceptional visibility along the expressway and serves a dense, high-income trade area, or Leaside Village in Toronto, 120,000 square feet in one of the city's strongest urban markets. Anchored by Longos in a restored Heritage rail building with a deep mix of service-oriented tenants. Together, these assets exemplify the portfolio we're buying, high-quality, necessity-based retail in dense urban neighbourhoods. Stepping back, including this transaction, what we have created at Choice is remarkable. And it is clear that Choice stands apart. We are Canada's largest REIT with nearly 800 properties nationwide.

We have an unmatched retail platform with 83% or 44 million square feet of our portfolio. Anchor by grocery, pharmacy and other necessity-based tenants. We have a clear

growth runway with a development pipeline of over 18 million square feet. We have the most capable team in the real estate industry. One that is highly experienced, diverse, and deeply focused on delivering exceptional service to our tenants. And finally, a true differentiator in an unmatched foundation, including a strategic relationship with our largest tenant, Loblaw. Our journey has been deliberate, Choice has never been stronger, and the opportunity ahead of us is significant. Thank you. I'll now turn the meeting back over to Galen.

Galen: Okay, terrific. So thank you very much, Rael. That was fabulous. And Per, I think you're up next.

Per Bank: Thank you, Galen. And good morning, everyone. Looking back on 2025, I'm very pleased to report that it was another strong year for Loblaw. Throughout the year, we stayed focused on what matters most, delivering quality, value, service and convenience to help Canadians live life well. At the same time, we are executing against our five-year commitment to invest \$10 billion into the Canadian economy. This will create approximately 8,000 jobs while supporting new stores, modern supply chain infrastructure and expanded healthcare services. This is about building for the future while continuing to deliver value today. And we did that in an environment that remained challenging. Canadians are feeling the impact in their everyday spending.

Inflation is being driven by multiple forces from global conflicts to higher input costs and supply chain pressures. We see it every day in our stores, and we have always felt a responsibility to respond in a meaningful way. Every decision that we make starts with one question. How do we deliver more value for our customers? Over the past 12 months, our internal food inflation has been significant below the CPI. Customers, they are noticing, they're looking for value, and they're finding it in our source. In '25, we made meaningful progress across our business. We introduced new programs and refined existing ones, all grounded in what customers are telling us they want. We expanded our promotional programs, and we delivered even more value and excitement back into our stores. We also continue to invest in how and where we deliver value.

Over the last year, we expanded our hard discount footprint, opening Maxi and No Frill stores in new and underserved communities, helping bringing lower prices to more Canadians. And at the same time, we are applying that same value mindset across the entire business. Combining lower pricing with the service and selection customers expect from our full network. When conditions changed last year, we moved quickly. As tariffs began impacting a wide range of products, we made it transparent to customers, allowing them to choose Canadian-made alternatives both in stores and online. At the same time, we strengthened our sourcing. We onboarded over 200 new local companies onto our small supplier program in last year, expanding our local assortment, improving value, and increasing the resilience of our supply chain. This is a really good example of how we operate, moving quickly, staying transparent and always putting the customers first.

Customers are responding. We saw strong traffic growth, market share gains, and continued momentum across the business. And our new stores outperformed our own expectations. In '25, we surpassed 64 billion in revenue for the first time in our history. That is one of the milestones that reflects the trust Canadians place in us. Our growth continues to be driven by a powerful combination of assets. Our hard discount supermarket formats remain at the core of our food business. Our pharmacy network continues to expand access to care, and all of this is connected through PC Optimum, our digital platforms and our broader ecosystems. As Richard mentioned, we also announced the sale of our PC financial business to EQ Bank, and this allows us to sharpen our focus on retail and healthcare while maintaining a strong long-term relationship with EQ Bank. They will continue to deliver value to the PC Optimum platform.

PC Optimum remains a key differentiator with more than 18 million active members and over 1 billion points redeemed this year. We are also seeing strong momentum in e-commerce with more than four and a half billion in annual sales. These are powerful drivers of engagement and growth over the many things that makes Canada unique. And by extension, Loblaw is the diversity of the people in this country. Canada is one of the most multicultural markets in the world, and this is reflected in our stores and in the people that we serve. We continue to expand our assortment from everyday essentials to international and multicultural products. T&T is a great example. It is one of our fastest-growing banners with more than 2 billion in sales--2 million. Sorry, not 2 billion yet. Tina. Last year in April, we opened our 37th Canadian store, and we are bringing more T&T products into our other banners to meet the growing demand that we are seeing.

For many new Canadians, T&T stores a place that feels familiar, a connection to home and for others, they offer something new. That diversity is a strength, and we continue to lean into it. We're also seeing strong momentum as we expand T&T into the United States. With two stores opened last year and nine more already internally approved, our Shoppers Drug Mart and pharmacy business remains a key contributor with a balanced model that combines prescription management, healthcare services, and a strong front store offering.

In pharmacy, we're seeing steady growth driven by prescription volumes, expanded scope of practice and continued demand for accessible health care services. Our network of pharmacist-led clinics has grown to approximately 250 locations, improving access to care while supporting the broader business. Our healthcare professionals continue to serve millions of Canadians every year. In fact, our pharmacists filled more than 180 million prescriptions in 2025 alone. Front store performance continues to be led by the strength of our beauty offering. At the same time, we continue to invest in pharmacy services, digital capabilities, and workflow improvements, enhancing both the patient and the customer experience. We're also continuing to invest in our network. In 25, we expanded our reach to serve more communities across Canada. We opened 77 new stores, including 27 pharmacies, 48 hard discount grocery stores, plus one new T&T store in Toronto, our second T&T opening in the U.S.

We continue to modernize our supply chain, improving efficiency, reliability and how we serve our customers. These investments are so critical to building the foundation that will support our long-term growth. Across all of this, our focus remains clear. We're delivering value to more communities across the country. That's how we continue to earn customers' trust. As proud as we are of our results, we know there's more to do. We'll continue to invest in our business by opening new stores and clinics, expanding our digital capabilities, and strengthening our value proposition to deliver greater value to our customers. These investments will also create jobs and opportunities for Canadians and build stronger partnerships with the suppliers and communities that grow with us.

We're also making meaningful progress on our environmental and social commitments that benefit both the business and the communities where we operate. We continue to advance our net-zero ambitions, reducing our enterprise carbon emissions by 16% from our 2020 baseline, alongside continual progress on reducing food and plastic waste. I'm proud to share that 98% of our control band plastic packaging is now recyclable and or reusable. At the same time, social impact remains a key focus. Last year, over 1 million children received access to in-school meal programs through our President Choice Children Charity. We also surpassed 50 million in funding support for women's health and expanding access to care in communities across the country through Shobat's foundation for Women's Health. Together, these efforts reflect a clear focus, delivering value to Canadians across operations and in the communities we serve.

Finally, and most importantly, I want to thank our colleagues across the board country. More than 220,000 colleagues bring our purpose to life every day, serving customers, supporting their communities, and continuously improving how we operate. Their commitment is what drives our success and gives me confidence in our future. Please join me in recognizing their incredible work, and I will now turn the meeting back to Galen. Thank you.

Galen: Thank you so much, Per. Your passion for providing great value to our customers is always so incredibly clear. And your team continues to work so hard and do such a great job trying to help Canadians live life well. Okay, we're now on to the next phase of the meeting, which is the formal elements, and we're starting with George. So, everybody who is a George shareholder, this is your time. So just as a reminder, George Weston shareholders who wish to vote online must be logged into the meeting using their George Weston control number. If you don't do that, your vote will not be counted. Also, if you have questions regarding the formal items of business, please proceed to the microphone prior to voting on that matter or identify online that your question relates specifically to the motion that is being considered.

I'd now like to place before the meeting the annual audited consolidated financial statements of George Weston, together with the notes and auditor's report for the year ended December 31, 2025. These are included in the annual report, which was provided to shareholders and can be retrieved from George Weston's website or SEDAR. Are there any

questions in connection with the financial statements? Okay, hearing none, we'll continue with our next item of business. We'll now move to the nomination and election of directors. With us today are all of George Weston's Director nominees, and I ask that they stand to be recognized.

There are six Director nominees standing for election at this meeting. All of these nominees are current directors of George Weston. George Weston's management proxy circular contains detailed biographies setting out the valuable qualifications and diverse backgrounds of the nominees. And I'm pleased to report that based on the proxies received by the scrutineer in advance of the meeting, each Director nominee received votes in favour of from at least 97% of votes cast. We will now consider the election of Directors. I declare the polls open to all George Weston resolutions. Before proceeding to voting, I'll address any questions related to the nomination and election of Directors, first in person and then online. Nick, are there any questions related to the nomination and election of directors?

Robert: Yes. Good morning, Mr. Weston. Is the microphone on? Yes, it is. Okay. Hi. I'm a shareholder, a very small shareholder, but a shareholder nonetheless, of George Weston Limited. And I do want to register one important point. You, pretty well, actually, I have two. I miss the presence of Sarabjit Marwah. He was the smartest by far financial manager I have ever met in my long career. And he did Yeoman service for you. And he has retired, and I miss him.

Galen: I'll pass on your well wishes, Bob. I'm gonna have lunch with him in a week or two.

Robert: Okay. Now, just a brief comment. The Weston Board doesn't meet very often, but it gets paid better than the Loblaw board, and that doesn't make sense to me. I know that board service is more than the formal meeting, but it seems to me that the workload of the Loblaw directors is more significant than the workload of the Weston directors. And the pay should be commensurate.

Galen: Thank you. Okay. Now, can I have a nomination for the election of directors?

Salma Sahibzada: My name is Salma Sahibzada, and I am a shareholder. Mr. Chairman, I nominate the following persons for election as directors of George Weston to hold office until the next annual meeting of shareholders or until they resign or their successors are duly elected or appointed. M. Marianne Harris, Nancy H.O. Lockhart, Gordon M. Nixon, Barbara G. Stymiest, Galen G. Weston and Cornell Wright.

Jeff Gobay: My name is Jeff Gobay, and I am a shareholder. Mr. Chairman, I second the motion.

Galen: Thank you, Jeff. I'll now call for a motion to move that the nominations be closed.

Salma: Mr. Chairman, I move that nominations be closed.

Jeff: Mr. Chairman, I second the motion.

Galen: Thank you. I ask shareholders or their appointees to cast their votes by completing their blue George Weston ballots or through the online portal. Okay. We'll now move to the next item of business, the appointment of our auditor. Are there any questions related to the appointment of the auditor? Thank you. I'll now ask for a motion for the appointment of the auditor of George Weston and the authorization of the directors to fix the auditor's remuneration.

Jeff: Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed as auditor of George Weston until the next annual meeting of shareholders of George Weston and that the directors be authorized to fix the auditor's remuneration for the 2026 fiscal year.

Salma: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so. I ask shareholders or their appointees to cast their votes. The next item of business is the Advisory resolution regarding George Weston's approach to executive compensation. The resolution is more fully described on page 19 of the George Weston Management Proxy circular. Are there any questions related to the advisory resolution regarding George Weston's approach to executive compensation? Hearing none, I'll now entertain a motion to approve, on an advisory basis, George Weston's approach to executive compensation.

Salma: Mr. Chairman, I move that the advisory resolution regarding George Weston's approach to executive compensation be approved.

Jeff: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so, I ask shareholders or their appointees to now cast their votes. Thank you. This brings us to the end of voting on George Weston's items of business before the meeting, and I therefore declare the polls closed. Please raise your hand now so that a representative of the scrutineer can collect your George Weston ballot. Otherwise, your vote will not be counted. Got one back here.

Thank you. Any others? Up here on. Yep. Don't be bashful. Wave your ballots. Okay. Terrific. All right. We've received already the preliminary voting results from the scrutineer on George Weston's three items of business. On the election of directors, the voting results show that each director nominee received votes in favour from at least 97% of the votes cast. On the appointment of the auditor, the voting results show that more than 99% of the votes cast were in favour. And on the advisory note on George Weston's approach to executive compensation, more than 97% of votes cast were in favour of George Weston's approach to compensation. I declare all motions to be passed. The final voting results will be available after the meeting and posted on the SEDAR profile of George Weston Limited. As there is no further business, can I have a motion to terminate the George Weston meeting?

Jeff: Mr. Chairman, I move that the George Weston meeting terminate.

Salma: Mr. Chairman, I second the motion.

Galen: I now declare the meeting of George Weston Ltd. terminated. It's now time to proceed with the Loblaw meeting. So if you're a shareholder of Loblaw who is currently logged in using the George Weston control number, now is the time to log out of the Lumi platform using the icon in the top right corner of your screen. Once logged out, please log back in using your Loblaw control number. If you're not a Loblaw shareholder, you don't need to do anything. While we give shareholders a moment to log back in, I want to thank all shareholders and guests who have taken the time to join us here today for these meetings. We look forward to engaging with you each year and are pleased to be able to provide an opportunity for you to participate here in person or virtually.

We'll now proceed with the formal part of the Loblaw meeting. If you have any questions regarding the formal items of business, please proceed to the microphone prior to voting on that matter of business or identify online that your question relates to a motion being considered as part of the formal business. I'd now like to place before the meeting the consolidated financial statements of Loblaw Companies Limited, together with the notes and auditor's report for the year ended December 28th, 2025. These are included in the annual report, which was provided to shareholders and can be retrieved from Loblaw's website or from SEDAR. Are there any questions in relation to the financial statements?

Thank you. We'll continue with our next item of business. We'll now move to the nomination and election of directors. With us today, in person and online are all of Loblaw's director nominees. I ask that those here today please stand to be recognized. There are 13 director nominees standing for election at this meeting. All of these nominees are current directors of Loblaw. Our management proxy circular contains detailed biographies setting out the valuable qualifications and diverse backgrounds of our nominees. I'm pleased to report that based on the proxies received by the scrutineer in advance of the meeting, each director nominee received votes in favour from at least 97% of votes cast. We will now consider the election of directors. I declare the polls open on all Loblaw resolutions. And before proceeding to voting, are there any questions related to the nomination of the election of directors?

Robert Verdun: Thank you for the opportunity, Mr. Chairman. Robert Verdun, Shareholder. This is a massive company, but its success depends on millions of people making small decisions every week for the necessities and the wants of their life. So it's very important that we have directors who are customers of our food and pharmacy divisions. So I'd like to do a little exercise. If the directors of Loblaw would raise their hands, please. Oh, come on. Get them right up now. How many can keep your hand up if you've got more than 4 million PC Optimum points accumulated since 2018?

Galen: I can. I can, Bob. I can do it. I can do it.

Robert: Okay, well, I've got 4,300,000 and something.

Galen: Wow, that's impressive.

Robert: So I'm a serious Shoppers' shopper. And I love shoppers. Some of the reasons why I'm still standing tall at 77 with good knees and all my teeth are products that I buy at Shoppers.

Galen: Good to hear. Good to hear. You hear that, Gregers. There you got it. Loyal customer.

Robert: That's my point. I want my directors' shopping so that you know what's going on in this company and you can relate to the millions of people who are essential to our success.

Galen: Thank you, Bob. It's terrific feedback. And I can--I can say with certainty that we have very avid shoppers on the Loblaw board of directors and on the George board as well. They always have a tip, don't they, Per? For you or for me or for Mel. Are you laughing? You get them as well? Yeah. So there's a constant stream of constructive feedback from our directors as shoppers, and, of course, as fiduciaries. So it's well called out and I think well represented on the board. Okay. So could I please have a nomination for the election of directors?

Emma Race: My name is Emma Race, and I am a shareholder. Mr. Chairman, I nominate the following persons for election as directors of Loblaw Companies limited to hold office until the next annual meeting of shareholders or until they resign or their successors are duly elected or appointed. Scott B. Bonham, Shelley G. Broader, Christie J.B. Clark. Daniel Debow, William A. Downe, Janice Fukakusa, M. Marianne Harris, Kevin Holt, Claudia Kotchka, Rima Qureshi, Sarah Raiss, Galen G. Weston. Cornell Wright.

Richard Patak: My name is Richard Patak. I'm a shareholder. Mr. Chairman, I second the motion.

Galen: Thank you. I'll now call for a motion to move that the nominations be closed.

Speaker G: Mr. Chairman, I move that nominations be closed.

Richard: Mr. Chairman, I move the nomination be closed.

Galen: Thank you. I ask shareholders or their appointees now to cast their votes by completing their yellow ballots or through the online portal. We'll now move to the next item of business, the appointment of the auditor. Are there any questions related to the appointment of auditors? Thank you. I'll now entertain a motion for the appointment of an auditor of Loblaw and the authorization of the directors to fix the auditor's remuneration.

Richard: Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed as auditor of Loblaw until the next annual meeting of shareholders of Loblaw and that the directors be authorized to fix the auditor's remuneration for the 2026 fiscal year.

Emma: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so, I ask shareholders or their appointees to now cast their voters. The next item of business is the advisory resolution regarding Loblaw's approach to executive compensation. The resolution is more fully described on page 20 of the Loblaw management proxy circular. Are there any questions related to the resolution regarding Loblaw's approach to executive compensation? I'll now entertain a motion to approve on an advisory basis, Loblaw's approach.

Emma: Mr. Chairman, I move the advisory resolution regarding Loblaw's approach to executive compensation be approved.

Richard: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so, I'd ask shareholders and their appointees to now cast their votes. Well, I think we'll just wait, Bob.

Robert: While we're waiting, I want to give you a compliment.

Galen: Oh.

Robert: I want to give you an A-plus plus on your conduct of this meeting. It has been flawless.

Galen: Okay. Thank you. Thank you.

Robert: And the format works perfectly, and it saves a lot of money to have one assembly. And I also thank you for bringing us in this hall. I realize it was not your first choice, but I haven't been here for a while, and I'm happy to see the Weston name out in the lobby. I was here in the 1960s with a lot of hair to hear the great Pete Seeger perform here. So this is a special place. And I'm glad to know that the Weston family is supporting it so generously.

Galen: Terrific. Thank you. Well, it is a pleasure to be here. Thanks. Thanks, Bob. Okay, so the next item of business is a shareholder proposal submitted by the BC General Employees' Union. The shareholders' proposal and supporting statement are included in Schedule B of Loblaw's management proxy circular. I'd now ask Emma Pullman of the BCGEU to please present the proposal. Please go ahead, Emma.

Emma Pullman: Thank you, Mr. Chairman and good morning, fellow shareholders. I'm here, as the chairman said, on behalf of the B.C. General Employees Union, a long-term shareholder, to introduce our resolution, which can be found on page B1 of the Loblaw management information circular. Loblaw has made headlines recently for a data breach overcharging for meat, once again promoting imported food as Canadian and as having failed to delete PC Optimum accounts in a timely fashion.

In 2025, Loblaw made headlines by committing to end property controls, restrictions that limit how a property can be used by others. In the grocery industry, property controls may harm competition by making it difficult for businesses to open new stores or by limiting the food products that can be sold in a food retailer's store. For years, Canada's competition bureau has scrutinized these practices. This announcement was welcome. However, Loblaw's commitment is conditional and depends on competitors acting first. There are no fixed timelines, no public milestones, no reporting on progress. A recent CBC Marketplace investigation found that Loblaw had released just 150 controls across the country and would do more when other competitors followed suit. A commitment to ending anti-competitive practices that is contingent on competitors' behaviour is not much of a commitment at all. Investors deserve measurable timelines, not moving goalposts.

And there's a second issue. Loblaw's principal landlord is ChoiceProperties REIT. Canada's largest REIT, as we've just learned, and a vehicle originally spun out from Loblaw's. The controlling shareholder, George Weston Ltd., also controls Loblaws. This vertically integrated structure raises questions about whether Loblaw's commitments to end property controls apply to properties it effectively owns through ChoiceProperties. And we don't know this. Loblaw hasn't said. Meanwhile, regulators are moving. The Manitoba Provincial Government has taken action against Loblaw and its competitors, passing legislation requiring the disclosure or expiry of property controls, targeting predatory pricing and requiring the public disclosure and elimination of property control.

The Alberta government and others are considering similar measures. As long-term investors, we have engaged with Loblaw on several important issues over the years, and we attempted to engage with the company on this issue. We were unfortunately not given the opportunity. The resolution is simple. We are asking the board to publicly disclose how many properties still carry controls, what the timeline is to end them and whether the commitment extends to assets held through ChoiceProperties. Transparency and accountability are the basics that any long-term investor expects. The Competition Bureau is still watching this issue. Regulators are. And the absence of disclosure in our view is not neutral. It is a risk that builds quietly until it isn't quiet anymore. We encourage all shareholders to vote in favour of this resolution. Thank you so much.

Galen: Thank you, Emma. The board and management recognize the importance of food affordability, and we're committed to operate in a manner that supports competitive markets and complies fully with applicable laws. Loblaw publicly committed to eliminating property controls in the grocery industry and has announced concrete steps to do so. Since then, it has released over 150 restrictive covenants and lease exclusivities, granted numerous waivers, ceased enforcing radius restrictions and aligned all new lease practices with Competition Bureau guidelines. The Board does not believe that additional disclosure is necessary or would accelerate progress beyond the work underway. The Board of Directors recommends that Loblaw shareholders vote against this shareholder proposal. Schedule B of Loblaw's

Management Proxy Circular provides a detailed explanation for this recommendation. Are there any questions in connection with this shareholder proposal?

Okay. Hearing none. I'll now ask that the motion be made to put this shareholder proposal to a vote.

Richard: Mr. Chairman, to facilitate the business of the meeting, I move that the shareholder proposal, as more fully described in Schedule B of the management proxy circular, be put to shareholders for voting.

Emma: Mr. Chairman, I second the motion.

Galen: Thank you. If you've not already done so, I'd ask shareholders or their appointees to cast their votes by completing their ballots or through the online portal. Okay, thank you. This brings us to the end of voting on the Loblaw items of business before this meeting, and I therefore declare the polls closed. Please raise your hand now so a representative of the scrutineer can collect your yellow ballot in person, and otherwise your vote will not be counted. Got a few yellow ballots up here. One in the back, one over here on the left. Okay, terrific. Making your way around. I think you're on the left. And then at the very back.

All right, so we have received the preliminary voting results from the scrutineer on Loblaw's four items of business. On the election of directors, voting results show that each director nominee has received votes in favour from at least 97% of votes cast. On the appointment of the auditor, voting results show that more than 99% of the votes cast were in favour of the appointment of PWC as auditor of Loblaw. On the advisory vote on Loblaw's approach to executive compensation, approximately 94% of votes cast were in favour of Loblaw's approach. I declare these motions passed. On the shareholder proposal, the voting results show that approximately 94% of the votes cast were against the proposal. As there are a greater number of votes against than in favour of the proposal, this motion is not passed. The final voting results will be available after the meeting and posted to the SEDAR Profile of Loblaw Companies Limited. As there is no further business, can I have a motion to terminate the Loblaw meeting?

Richard: Mr. Chairman, I move that the Loblaw meeting terminate.

Emma: Mr. Chairman, I second the motion.

Galen: Thank you. I'll now declare the meeting of Loblaw Companies terminated. Okay, so we made it through our second combined Loblaw and George Weston AGM. Bob thinks it's going very well, and hopefully, it felt a little bit quicker than last year. We tried to tighten it up in a few places, but I know there is a lot to get through, and we've got a lot to share. As you heard from Richard, from Rael and from Per, our businesses are performing very well. ChoiceProperties has announced this major real estate transaction while continuing to serve

their tenants in ways that uplift communities with an eye towards sustainability, creating places where people thrive.

At Loblaw, helping Canadians live life well remains at the very heart of their strategy. Having now opened 250 pharmacist clinics while bringing dozens of new discount supermarkets into underserved areas, Loblaw is making health care more accessible and food more affordable for Canadians. Both Choice and Loblaw did so while delivering another year of steady and consistent growth. And it's that strong performance which allows us to go even further in supporting the hundreds of communities that we serve. You'll recall that last year, I announced my family's commitment to dedicate a billion dollars towards strengthening Canada. A year later, I wanted to share a little bit of progress. We've been focused in areas that we understand well in health care and in our nation's food systems, with an emphasis on philanthropic investment anchored in market-based principles that help to build prosperity for all Canadians.

In food, we've set up a \$100 million made in Canada fund to support local manufacturers and growers. It includes more greenhouse capacity for radishes, so we no longer have to import them in eastern Canada during winter. Something radish lovers like myself are celebrating. Even if a few radish critics who no doubt are in the room may be rolling their eyes. We have several other investments in the works, ranging from apple storage in British Columbia, to aquaculture in the Great Lakes and to cherries in Toronto. And we're extremely appreciative of the sourcing and procurement team. Danny's in the room, she's partnering with our folks very closely on this and it's really exciting to see the kinds of opportunities that are coming our way because of our depth of understanding of what's happening in the supplier community and our opportunity to invest not just into startups, but actually to scale up sustainable production in areas that we would otherwise be quite vulnerable to as a country that spends so many months under ice and snow.

We've committed \$50 million towards regenerative agriculture through Kansas Million Acre Challenge, partnering with farmers to bridge the gap from the adoption of sustainable practices to financial sustainability, starting with corn in Ontario. That project aspires for regenerative techniques to be employed across 85% of the crop in this region. And the Weston Family Foundation's Homegrown Innovation Challenge, an X Prize-like project where teams are competing to optimize the year-round cultivation of produce indoors. We are now scaling four finalists, including a team at Simon Fraser University who are growing blackberries, raspberries and blueberries simultaneously by staggering their dormancy windows to create year-round harvests. And here in Toronto, where TMU researchers are shortening plants from 8ft to 4, creating a faster-growing crop that aims to make indoor raspberry production commercially viable. Spanning every stage of the innovation curve, from novel breakthroughs to scaling production, these efforts are making Canada's food system more sustainable and more secure.

In health care, the challenge is no less significant. Our \$100 million innovation fund is helping to bridge Canadian discoveries all the way through to commercialization. Last year, we announced a \$12 million investment in Grey Matter Neuroscience to commercialize a non-invasive focused ultrasound that will allow patients to manage cognitive disorders like dementia and depression outside of the hospital. And last week, after 12 months of work, the team showed me their latest prototype. Put simply, it is transformational technology and very, very cool. They wouldn't let me put it on my head, but it was really pretty amazing. I think there's a couple of people in the room who've seen it, and it is pretty sensational. And they are headed to clinical trials very soon.

It's a great example of the capability we have right here in Canada. But too often, that progress through clinical trials, as an example, is slowed by fragmented and inadequate infrastructure. That's why we've also launched a major partnership with Sunnybrook Research Institute to accelerate clinical trial activations, shrinking it from 200 days to activate a clinical trial to just 45, which would be a world-leading, you know, speed if we can achieve it. More trials mean more Canadian innovation coming to market and importantly, most importantly, better care for patients.

And lastly, we're proud to back the recently launched non-profit, nonpartisan media outlet, BE Giant. Its purpose is to shine a spotlight on the amazing Canadian companies and people whose passion and innovative spirit are making our communities and our country more prosperous. And it's off to a great start, using the highest quality independent Canadian journalism to bring these kinds of stories to life. Stories like Melanie Bitner and Alex Deslauriers, who turned the tragedy of losing their family's generational cabin to a wildfire in 2003 into a water bombing drone startup that is now extending the firefighting effort during the forest fire season into the night, where planes and helicopters are otherwise grounded. It turns out that fighting fires at night is the most potent time to do it because the wind drops and the temperature drops. But pilots don't fly into those danger zones at night. Drones, of course, can. So imagine swarms of water-carrying drones heading out over the British Columbia forest at exactly the right time.

Led by one of Canada's foremost journalistic editors, and with no advertising, BE Giant is designed to be freely accessible and widely shared. Widely shared. So now is your cue to get your phones out. You can do that now. And scan the QR code on the screen. And that'll take you to a window where you can sign up for the Be Giant newsletter, which, if you haven't done, you all must do because it will provide for you a weekly dose of optimism around Canada's incredible potential and progress. And it'll support one of Canada's newest media outlets. Come on, you guys. If you haven't. Oh, maybe you've already done it. There we go. Okay, good.

And then finally, just by way of wrapping up, I'd like to take a moment to thank all of those who are in this room who've been working on these projects. It's been a pretty sensational year of momentum and achievement. I'd specifically like to call out my aunts Camilla and

Wendy, who continue to lead our efforts in an inspiring way at the Weston Family Foundation, where so much of this work and other work is being done. Now, there are President's Choice. Well, good. Yeah.

There are President's Choice treats to be had. So, you know, that's one of the reasons so many of you come to this meeting. I know. And a few questions to be answered, hopefully. So let me end it where it all started, and with the success of our group of companies and the hundreds and thousands of colleagues who work hard every day. It's their hard work, you know, and the work of the management teams in this room that enable us to do all of these additional things. And so, as I prepare to open the floor for questions, let me just say thank you, thank you to them and thank you to you for your wonderful and continued support. Thank you.

Galen: Okay, so we'll now move ahead with the question-and-answer period. So we will first answer questions from those in person. And then we'll also we've got a system set up so that we can answer any questions that are submitted online in real time. We're certainly going to try and do that. And then if there's anything we don't get to in this Q and A period, we'll address them after the meeting, you know, through members of management, or we'll follow up with any of your email questions we don't get to. So let's start with the in-person questions. And where are we? Over. Do we have anybody?

Robert: Of course.

Galen: Oh, hi. There we go, Bob.

Robert: Although I have to say, after that impressive report, it's a hard act to follow. I don't think I can come up with anything that matches the importance of what you just told us about. Thank you very much. But I do have a challenge for each of the three major divisions, and I'm going to start with ChoiceProperties because it's very close to my heart. Even though I was a newspaper man, I started my education in civil engineering, and after I sold my newspapers when I was 50 years old, sold them just in time to the Toronto Star. Before the Internet ruined the business. I went into the hotel development marketing business. But if ChoiceProperties had existed then, as it does now, I'd have been knocking on your door begging for a job because that's the kind of company I would love to work for as a younger man. I watched amazing things done in the last few years. So I have a specific challenge for Choice. I've raised this informally in the past, but I'm going to make it formal this time. I live in Stratford, where we have a once-in-a-lifetime opportunity for the wisdom of this company to be put to work and really do something with the Choice brand. Stratford was built as a railway town. The steam engines were serviced there. There was a massive building in the middle of the city. It is massive, and it's been sitting idle for more than 20 years. And finally, the city's gotten its act together. It's been cleaned up enough that it can be presented to a savvy developer. The asbestos is gone. The frame of the building is of a scale that you can't imagine. It was big enough to bear cranes that carried the steam engines around like toys. And so it's the strength of that frame. It's

sitting there. It's like any bigger than any industrial building you've ever built. It has enough room inside for two layers of parking, and it's just waiting for--and I think this is the only company that can do it. And the city is begging--

Galen: They're looking for a creative developer.

Robert: They're looking for a responsible creative developer. There will be charitable opportunities, but I'm presenting this as shareholder saying this is a profitable opportunity that will really raise the profile of the Choice brand. So, I'll be happy to talk to Rael after the meeting and arrange something.

Galen: Rael, where are you? Come on, let's do it. Let's do another deal. Stratford.

Robert: Okay. So that's my challenge to Choice.

Galen: Thank you.

Robert: Now, Loblaw's, I've raised this before, and I'm going to raise it again. You're doing a lousy job with low salt food. And there's an awful lot of us baby boomers who need low salt food. We struggle with fluid retention. So you've got the best rotisserie chicken in the world, but it's not available most of the time. It's called Portuguese style. Now, Portuguese is not a recognized cuisine, so I can see where it doesn't sell. It needs rebranding. This creative company should be able to rebrand that thing.

Galen: Wait, so hold on. Is the question--we can only do one. Is the question about the chicken or the question is about low sodium or is it?

Robert: Well, the question is generally about more good low-sodium food.

Galen: Okay, where's April? Is she here? April, where are you? Are you waving? Did you get that note?

April: I got that.

Galen: Okay, perfect. Well, so I can tell you, Bob, you have a kindred spirit in April, who has recently joined us as the head of Loblaw Brands and healthy food. And what do you say? Healthy and what's your--. Oh, now I've really put her on the spot.

April: Healthy food that tastes amazing.

Galen: Oh, yeah. Healthy food that tastes amazing. That's what we want, right?

Robert: Okay.

Galen: Okay. So, April's there, and she's worth having a chat with. Actually, she'll be pretty inspiring.

Robert: Her name is April?

Galen: April. Yeah.

Robert: April, would you find me after the meeting, please? Okay.

Galen: Okay.

Robert: All right. That matter resolved. We're doing really well.

Galen: Last one, last one.

Robert: Okay. The challenge--

Galen: Yeah, the students, look, they're getting tired. They're not used to standing up for very long.

Robert: Yeah. Okay.

Robert: The challenge for shoppers. I'm in Shoppers at least once a week, and I know it tremendously well. I know your strengths and your weaknesses. But the one thing I have observed is that you've had total control now for eight years. You have not done with pharmacy products what you do with food products. I'm waiting for some serious innovation as you do with President's Choice, because I'll give you the example here.

Galen: Here, I totally agree with you. And by the way, April, in addition to doing, she's putting her head in her hands now, In addition to being a rock star when it comes to great food products, she's also worked in one of the big health and beauty companies over in the UK before she came here. And Gregers, you know, is the new president of Shoppers Drug Mart. And what we were just talking about this yesterday, weren't we, about the opportunity to bring some real differentiation and innovation to Shoppers Drug Mart, perhaps even through the Life Brand. I mean, Life brand's pretty fabulous name. And so we need some fabulous innovation to go with it. So that's a strong yes. Gregers. That's a strong yes? And if you want to talk to Greger, he's right there.

Robert: Yes. Okay.

Galen: And he's excited--

Robert: Let's get serious about this because, I mean, I've been a Shopper's shopper since the thing came to town. I knew David Bloom. I watched as the place grew like crazy. And I thought, what a brilliant move when you bought it. So let's--.

Galen: No, no, you're, Bob, you're right. And it's on our hit list.

Robert: Okay.

Galen: We needed new management, you know, to get on with it. It's exciting. We're going to expect some big things. So hopefully next year, you know, we'll be able to bring you a couple of products that really do it for you.

Robert: Okay.

Galen: By the way, I will say, there is one product. The packaging isn't great, but the quality is amazing, which is the life brand masks. Face mask. So, if you tried those and then sent me a picture with one on, that would really be awesome. Bob, thank you. Let me move to these two.

Robert: Thank you.

Galen: Really appreciate it. Okay.

Halea: Good morning, Mr. Weston. I'm Halea and we're all from Bloor Collegiate Institute. And we're all taking accounting right now. So I was wondering, as the chairman of Loblaw Companies limited, how the information and financial reports are used in your decision-making.

Galen: Richard, you want to take that one?

Richard: Sure. Financial reports are crucial. They're really important. Everybody who is at Loblaw looks at financial reports on a daily basis, whether it's our sales or margins. Like, that's how we make decisions. That's how we figure out what's going well versus not, what are you doing, what is challenging. And so it helps us make those decisions. Financial statements also provide accountability and transparency to the public, to customers, and to shareholders. So that's also key. But also it's important to note that all these financial reports or financial statements look in the past. So we spend a lot of time here trying to predict the future. And so we use that past financial information to try to build models that allow us to predict the future. And I would say that is what's most important for us because if we can build good plans for the future, that will allow us to come here every year and have good results to present to all of you.

Prakriti: Good morning. My name is Prakriti. We understand that Loblaw has begun using driverless trucks for some deliveries, and we were wondering how this be would working out, and will robots be used more for automation in stores too?

Galen: You want to do that one?

Per: Yeah. So yes, it's very exciting with our driverless truck. So our supply chain, they are ahead of the game. So right now we have 10 so-called street trucks running daily around Toronto and we'll have 15 more by end of June. And end of this year, we will have 50 in total. We'll still have a person in the cabin. So we'll still have--it's not completely driverless yet but it will be over time. It's driving on its own. And then we have one of these Class 8, it's one of the big trucks. We're testing it for another three weeks between Toronto and Cornwall but in three

weeks' time, it's going to be run on its own still with a person in there trying to survey and making sure everything is okay. But over time we will definitely be driverless. So no, it's very, very exciting. But about the stores, I still believe that grocery stores are very, very people-focused. So our colleagues, they play a vital role in serving our customers. I don't foresee any change gains with that regard in the near future. Thank you for the question.

Prakriti: Thank you so much.

Catherine: Good morning. My name is Catherine. We understand that Loblaws has made a big commitment to fighting climate change. What are some of the areas where you see the greatest improvements happening?

Galen: Per, do you want to take that one too?

Per: Yeah. So thank you. Very important for all of us. So fighting climate change is a very important priority for Loblaw, and we are really focused on making some practical improvements across our business. It could be reducing emissions to LED, it could be smarter heating and also within our refrigeration systems. And then food waste is probably the biggest contributor to climate change at all. So we're doing a lot on food waste. For example, in our discount business we have removed multi buys so you don't force customers to buy more than one, thereby reducing food waste also at customers' homes. And then we have that target to reduce zero food waste to landfill by 2030 and we are well underway to achieve that target as well. On plastic, it's another great example. In our control brands, we're more than 98% where we use reusable, reusable plastic. So we are well on our way. But again in so many other aspects, there's so much more we can do. Thank you.

Catherine: Thank you.

Galen: We saw a great picture yesterday, didn't we? We were up at the new warehouse up in East Willembury, and it's a big, big building. And they showed us sort of the imprint of, was it seven football fields on top of this building, all of which, you know, will be covered with solar panels. And it'll be the largest solar panel installation in Canada. And I think they think it might be the largest solar panel installation in all of North America. And all to take the energy from the sun and to use it, you know, to power that distribution center. So there's that type of project is going on throughout the company as well. And, you know, I have to compliment, you know, the team, they're really superb, particularly in energy management, you know, and reducing our carbon footprint that way.

Catherine: Thank you.

Galen: Thanks. Good question. Oh, yes, over here. Sorry.

Man: Hi, I'm a proxy for Michael Tzowski. Now his question is the T&T grocery store expansion in USA cities, have you thought about Portland or Boston? Thank you.

Galen: Tina, have we thought about Portland and Boston? Wait, You don't need to stand up. So the short answer is yes, we've thought about both. But the focus is on the west coast right now. And as per said, we've got is it nine stores approved? Tina, is that nine stores approved? And the next one is opening when? In June?

Tina: Yes, in June.

Galen: And where's that one?

Tina: Greater Los Angeles, then Greater San Francisco. It's going to take a while to hit Portland.

Galen: Okay, great. Thank you.

Galen: So West Coast, T&T, San Francisco, Seattle and LA. Okay, good. Over here in the middle.

Daniel: Hi there. My name is Daniel. I am a proxy holder for myself. I have two questions. The first one, going back to the automation in the stores. A few years or quite a few years ago now, Takeoff technologies like automated micro fulfillment was announced. Is there any future plans or is that still being used?

Galen: So, no. So the Takeoff micro fulfillment facility we decommissioned, it wasn't--it didn't work, you know, not from a cost-effective perspective. And what we see now is that far and away, you know, the best way to pick and deliver groceries to Canadian consumers is through the stores themselves. And so that is the basis of our business model. And Frank Gambioli, who's here, who's responsible for most of that in-store fulfillment, he tells me that productivity and accuracy are going up every day. And he's laughing at me because I give him a hard time about this. We're really good, and we're getting even better. So that'll continue to be the focus for online picking and delivery.

Daniel: Thank you. My second question is about PC Optimum customer service. Personally, myself, I've defined it as having a lot of friction. One point of contention I have is I feel like there's a five-minute minimum wait time to talk to someone before you even know how long that wait time is, whether it be 30 seconds or 40 minutes. Is this something that the company is purposely adding to drive people to online channels?

Galen: What a great question. So who wants to answer that? I'll answer the first part of it. No, it's not a purposeful effort, you know, to drive people to online channels. But, you know, we are trying to maximize the efficiency of the way that we deliver customer service. And online, you know, is getting increasingly capable of, you know, directly addressing customer concerns. It's one of those things where, imagine, I think I know this. The general statistic, like 90% of phone calls, calls that come in, you know, to our call center, would relate to people concerned that they didn't get the points, you know, that they thought they should have gotten, you know, at

that recent shopping trip that you can automate, you know, pretty quickly. You don't have to have a person, you know, answer the phone. And we want to maintain the capacity of those operators to deal with, you know, particularly nuanced or complex issues. But it is a real--it is a frustration of mine, I think, for everybody who calls into a call center. They struggle to get to a person, and they struggle to have their complex issues resolved. So suffice to say, it's an important priority for us. And I don't know if Daxa is in the room, but we have an absolute superstar managing that part of the organization for us. And she's working both with people and with technology to really step change, you know, the way we deliver service through those call centers.

Daniel: Thank you.

Galen: Thanks. Great question. Okay, Bob, are there any more questions? If not, well, maybe, Bob, you can be our last question, and then we'll--.

Robert: Is there anybody online?

Galen: Yeah, is there anyone online? Thank you for asking.

Robert: Okay. Don't want to leave them out. We live in an online world.

Galen: You're right about that.

Robert: Yeah. I wasn't going to raise this, but I think it is important. There is a problem with the customer service with Optimum. Doesn't happen very often, but I got gassed the other day, put my card in, and it acted like it had received. It got my receipt. But it said, "If you were a PC Optimum member, you would have gotten 940 points." So we're talking about 94 cents. Now, I tried to do it online, and I couldn't make it work. And then I phoned and waited 35 minutes, and I got somebody who said, "Oh, yes, we'll take care of this." And he was a bit too efficient and hung up before he got enough particulars. I got an email saying that the matter had been settled, but the points didn't show up in my account. But we're still talking about 94 cents. But that's the kind of thing that can drive people crazy. And the point of a loyalty program is not to do that.

Galen: You're absolutely right. And I can tell you hygiene around points has been an issue for us, you know, over the years. It's vastly, vastly, vastly improved. But there are still, you know, too many incidents where small amounts like that, you know, don't get resolved quickly. And frankly, I don't--I honestly, I don't understand why any point would ever go missing, you know, in, you know, in sort of a digital system like ours. But, you know, there are a few, you know, it's very complex, you know, and all sort of mechanisms need to fire at the right time in the right place. Esso is a partner of ours. The interface between us and them, you know, is just yet one more, you know, part of the system. But suffice to say, we're much better than we were, and we are continuing to prioritize it.

Robert: And I want to agree with you. Yes, it is much, much better than it was. So you're going in the right direction.

Galen: Terrific. Thank you. Okay. All right, so I think that is the end of our question-and-answer period. And thank you, everyone, for your very thoughtful questions. You folks from Bloor Collegiate, those were terrific questions. Really appreciate that. And so, on behalf of George Weston and Loblaw, I'd like to thank you all for having taken the time to join us today. Wish you the best to you and to your families, and I hope that those of you who are here in person will take some time to join us for the refreshments provided by the team at President's Choice. There's lots of President's Choice snacks. There's lots of President's Choice beverages, and there is a skin hydration machine upstairs so you can test your skin hydration. So it's very cool, and everybody should do it. It's upstairs on the third floor, so one up from where we had the welcome reception. So make sure you get up there and test your skin hydration. Apparently, Per's is perfect, but now he has to maintain it. Right, Per? Okay, thank you, everyone. Please enjoy some refreshments. I appreciate it very much.