



First Quarter 2025

Financial & Business Results





Forward-looking statements and non-IFRS metrics

Forward-Looking Information: This presentation contains “forward-looking information” within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment and the proposed spin-off of the pork business as Canada Packers (the “spin-off”). By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Specific forward looking information in this presentation may include, but is not limited to, statements with respect to: the future performance of the business, including future financial objectives, goals and targets, category growth analysis, expected capital spend and expected SG&A expenditures, global pork market dynamics, Japan export market margin outlook, labour markets, inflationary pressures (including the ability to price for inflation), innovation, market share, category mix, and supply management; the Company’s strategies and the intended outcomes of those strategies; the Company’s sustainability initiatives; the Company’s sustainability performance; economic environment, including the implications of inflationary pressures on customer and consumer behaviour, supply chains disruption, global conflicts and competitive dynamics on the Company’s performance; benefits of cost savings initiatives; expected future cash flows and the sufficiency thereof, sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; and the spin-off (including the anticipated benefits, structure of the transaction, anticipated tax consequences, ability to secure an advance tax ruling and other conditions necessary to proceed by way of a butterfly restructuring, timing and approvals, execution of the post-separation business strategies for each company, competitive market conditions, the ability to execute the respective business strategies, future performance, the entry into and impact of the proposed supply agreement, market conditions, and expected financial results and returns). The Company’s expectations with respect to the growth of its business, expectations for performance, anticipated growth in sales, Adjusted EBITDA margin, gross margin, the expected contribution of capital projects (and the timing of same), and magnitude of impact of factors affecting performance are based on a number of assumptions, estimates and projections, including but not limited to: the impact of global pork market dynamics, global economic volatility, supply chain constraints and effectiveness, inflation, commodity prices, ramp-up and contribution from capital projects, hog and pork processor margins, demand for pork and access to export markets, poultry markets and supply management, cybersecurity risks to operational and financial performance (including time and cost to recover from an incident), timing and effect of pricing action, foreign exchange rates, market share, growth in demand for sustainable meats, meat alternatives and branded products, customer and consumer behaviour, competition, litigation exposure, future financing options, renewal of credit facilities, compliance with credit facility covenants, implications of foreign animal disease, availability of labour and labour performance considerations, and the effectiveness of the Company’s sustainability initiatives. The Company’s assumptions about its capital projects, expectations with respect to returns on these projects, future capital spend and the Company’s ability to deleverage its balance sheet are based on a number of assumptions, including but not limited to: customer and consumer demand; ongoing successful ramp-up of the projects, ability to generate improved cash flow, willingness of lenders to continue to extend credit on commercially reasonable terms, supply chain constraints and effectiveness, quality of estimating, ability to achieve operational efficiencies and reduce start-up expenses, demand for products, preventative maintenance needs, future operational and strategic investment opportunities, availability and cost of materials, as well as labour rates and availability, contractor performance and productivity levels. The Company’s assumptions about the spin-off, the anticipated timing, benefits, risks, approvals, tax implications, results, transaction structure, required approvals, conditions that must be satisfied to complete the transaction and future execution of the business strategies, are based on a number of assumptions, including but not limited to: the timing and completion of the spin-off, including securing all necessary shareholder, court, and other third party approvals; future voting support for the spin-off; implications of the risks, benefits, costs, dis-synergies, tax structure, future business performance of each company; the impact of the operationalization of the proposed intercompany agreements; and ability of each company to execute their respective business and sustainability strategies to generate returns; expectations and assumptions as to the timely receipt of an advance tax ruling from the CRA in form and substance satisfactory to the Company; compliance by Maple Leaf Foods, Canada Packers and specified shareholders with the tax rules related to butterfly transactions both before and after the completion of the spin-off; expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns (including but not limited to global pork markets), foreign exchange rates, international trade dynamics (including tariffs or other trade action) and access to capital; the competitive environment, associated market conditions and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences; the success of the business strategy of Maple Leaf Foods and Canada Packers, the relationship between pricing, inflation, volume and sales of each company’s products; prevailing commodity prices (especially in pork and feed markets), interest rates, tax rates and exchange rates; the economic condition of and the sociopolitical dynamics between Canada, the U.S., Japan and China, and the ability of Maple Leaf Foods and Canada Packers to access markets and source ingredients and other inputs in light of global sociopolitical disruption, and the ongoing impact of global conflicts on inflation, trade and markets; the spread of foreign animal disease, preparedness strategies to manage such spread, and implications for all protein markets; the availability of and access to capital to fund future capital requirements and ongoing operations; the availability of insurance coverage to manage certain liability exposures; prevailing regulatory, tax and environmental laws; and future operating costs and performance, including the ability of Maple Leaf Foods and Canada Packers to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward looking information, which reflect the Company’s expectations only as of the date hereof. Please refer to the sections entitled “Risk Factors” in the Company’s Management Discussion and Analysis for the year ended December 31, 2024 and “Forward-Looking Statements” in the Company’s Management Discussion and Analysis for the quarter ended March 31, 2025, (as filed on SEDAR+).

Non-IFRS Metrics: The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Construction Capital, Net Debt, Net Debt to Trailing Four Quarters Adjusted EBITDA, Free Cash Flow and Return on Net Assets. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company. These measures do not have a standardized meaning prescribed by IFRS 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 IFRS. Adjusted Operating Earnings: Earnings before income taxes and interest expenses adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted Earnings per Share: Defined as basic earnings per share adjusted for all items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization: Defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are considered representative of ongoing operational activities. Adjusted EBITDA Margin: Calculated as Adjusted EBITDA divided by sales. Net Debt: Defined as cash and cash equivalents, less long-term debt and bank indebtedness. Free Cash Flow: Defined as cash provided by operations, less maintenance capital (defined as non-discretionary investment required to maintain the Company’s existing operations and competitive position) and associated interest paid and capitalized. For the Non-IFRS metrics included in this presentation, please refer the Supplemental Financial slides for a reconciliation to the closest IFRS metric. Please also refer to the Company’s Management Discussion and Analysis for the quarter ended March 31, 2025 (as filed on SEDAR+) for additional information on non-IFRS financial measures.

In connection with planned spin-off of its pork business, the Company is providing preliminary estimates of certain financial information regarding the to be formed new Pork Company and the business that will be retained after the separation by Maple Leaf Foods. These preliminary estimates have not been audited or reviewed by any third party, have been derived from internal management reporting, and reflect sales, cost and expense allocations, including with respect to corporate expenses, as well as other estimates and adjustments, each of which is preliminary in nature and subject to change. Management believes that these preliminary estimates are useful in providing an indication of the relative size of the businesses upon separation. Each of these figures is expected to be refined prior to the separation, with full financial details to be presented in the management information circular to be filed in connection with the transaction. Details are provided in the Supplemental Financial slides.



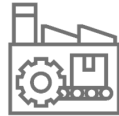
Maple Leaf Foods is an iconic, purpose-driven Canadian food company, uniquely positioned to meet the growing global demand for sustainably produced protein



~\$5B
Annual Sales



~13,500
Employees



22
Manufacturing
Facilities



#1 and #2
Prepared Meats
Brands



Leading
RWA Producer



First
Carbon Neutral
Major Food Company

Maple Leaf Foods (CPG)

Prepared Foods

~55%
of Annual Sales

- ✓ Portfolio of leading Prepared Meats brands incl. #1 (Schneiders) and #2 (Maple Leaf)¹



- ✓ #1 Sustainable Meats brand in Canada, #3 in U.S. (Greenfield)¹



- ✓ Portfolio of leading U.S. Plant Protein brands



- ✓ Engagement in 15+ Packaged Meats grocery categories and 10+ Plant-Based categories

- ✓ World-class supply chain with capacity to support growth



Poultry

~20%
of Annual Sales

- ✓ Portfolio of leading Poultry brands, including the #1 Fresh Poultry brand (Maple Leaf Prime) and #1 Halal brand (Mina)¹



- ✓ Unique capabilities in Sustainable Meats (RWA, Organics) and Halal

- ✓ Supply-managed industry, predominately Canadian business

- ✓ Start-up of world-class London Poultry asset complete, driving value-creation



Pork Complex (Canada Packers)

~25%
of Annual Sales

- ✓ Globally-admired Pork business with unique capabilities in sustainability programs; Raised without Antibiotics, Gestation Crate Free
- ✓ Diversified global customer base with long established (+25 years) customer brands in Canada and Japan
- ✓ ~45% of hogs raised on ~200 company managed farms
- ✓ Provides security of supply for Prepared Meats portfolio





Driven by our purpose of *Raising the Good in Food*, Maple Leaf Foods has demonstrated authentic leadership in sustainability and shared value creation

Make Better Food

- Established leadership in Sustainable Meats production, including Greenfield Natural Meat Co. brand, fueling U.S. market expansion
- Extensive portfolio includes Vegan Certified, Halal, sustainable options, and plant-based protein
- Simpler and more natural ingredients including Maple Leaf PRIME® and Maple Leaf Natural Selections® brand innovation
- Introduced easier-to-read labels and Maple Leaf® brand has adopted the “Focus on the Facts” nutrition labelling education initiative to help consumers better understand the nutrition content of prepared foods
- 100% of fresh and prepared meats facilities and U.S.-based plant-protein facilities adhere to GFSI Standards



Source: Maple Leaf Foods 2023 Integrated Report

Take Better Care

- Industry leader in workplace safety with 94% improvement in plant recordable incident rate since 2012; 32 sites had zero injuries¹
- Launched a comprehensive, multi-year People Strategy aimed at enabling the development of our people and creating an environment where everyone can thrive
- Advancing our goal to reduce food insecurity in Canada by 50% by 2030 through commitments of \$12.4 million to 33 initiatives
- 93% of Maple Leaf-owned sow spaces meet open sow standards in accordance with the NFACC Code of Practice and Canadian Pork Council and 100% of owned sow, nursery, and finisher barns installed with environmental enrichments
- 99.3% reduction in antibiotic use in hog operations vs 2014



¹ As of December 31, 2023

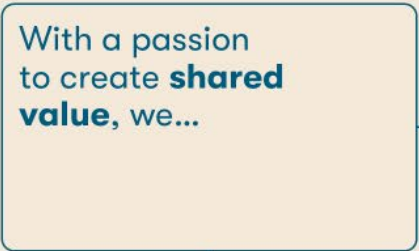
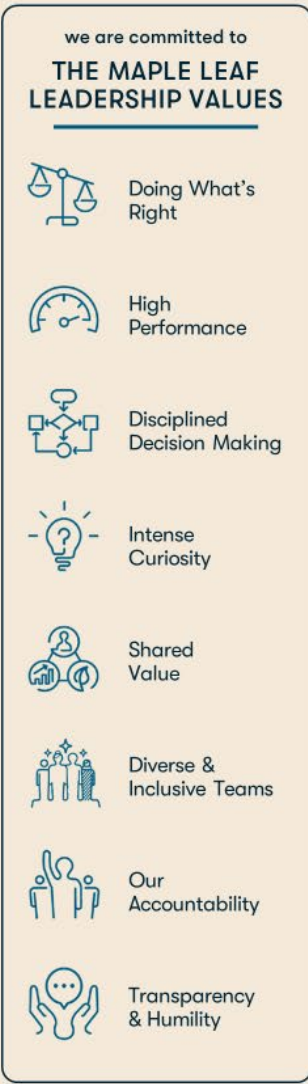
Nurture a Better Planet

- World's first major Carbon Neutral food company and first Canadian Food Company to set a science-based target
- We realized a 13.9% reduction in the intensity (per 1,000 kg of production) of our Scope 3 emissions in 2023 against the 2018 baseline, progressing us toward our Scope 3 science-based target
- 8x increase in supplier crop acres using regenerative agriculture practices since 2021
- Commitment to reach 100% sustainable packaging, achieved goal of 30% recycled content across all plastic packaging by weight, and diverted more than 1,000 tonnes of Polystyrene trays from landfill in our fresh poultry business since 2022
- Achieved a company-wide landfill diversion rate of 93.5%





The Maple Leaf Blueprint serves as our strategic compass





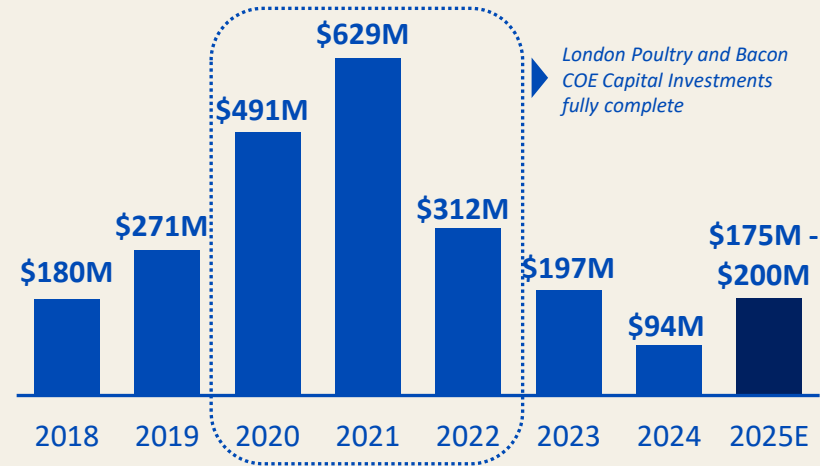
The execution of our Blueprint is improving long-term fundamentals

Mid-single-digit Revenue growth

 **+4.4%**
CAGR 2019-2024

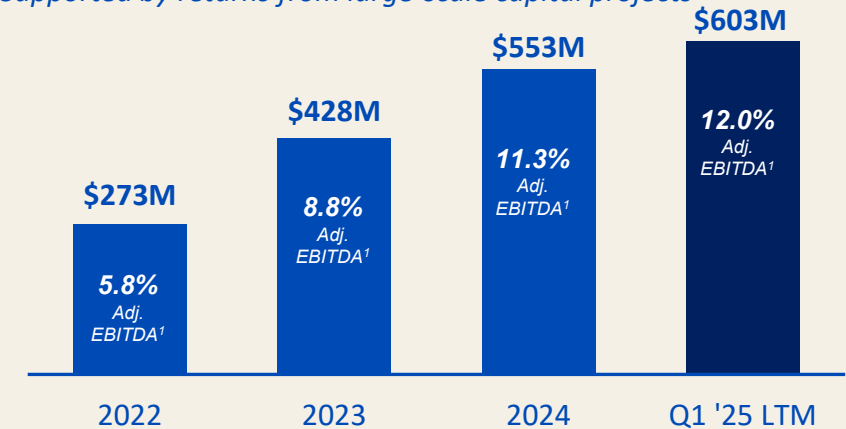
With our major capital programs now complete, we will **create value** by leveraging our portfolio of **leading brands**, our **leadership in sustainability**, and our **world-class supply chain** to drive profitable growth. Backed by **disciplined capital deployment**, this will translate into **strong Free Cash Flow¹** and **investment-grade leverage**, providing greater flexibility for **Investor friendly capital allocation**.

Disciplined Capital Expenditures

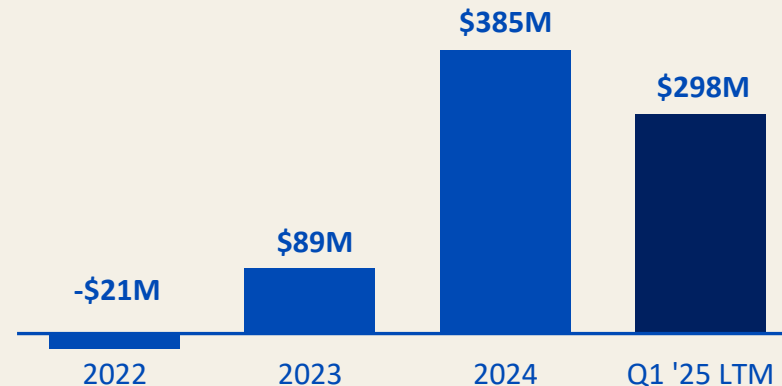


Improved Profitability (Adjusted EBITDA¹)

Supported by returns from large-scale capital projects

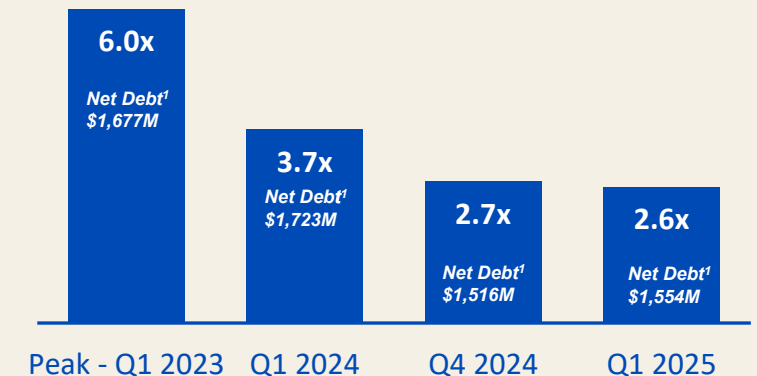


Strong Free Cash Flow¹ generation



Investment-grade Balance Sheet

Net Debt to LTM Adjusted EBITDA¹ of less than 3.0x





First Quarter 2025

Financial Results & Business Update



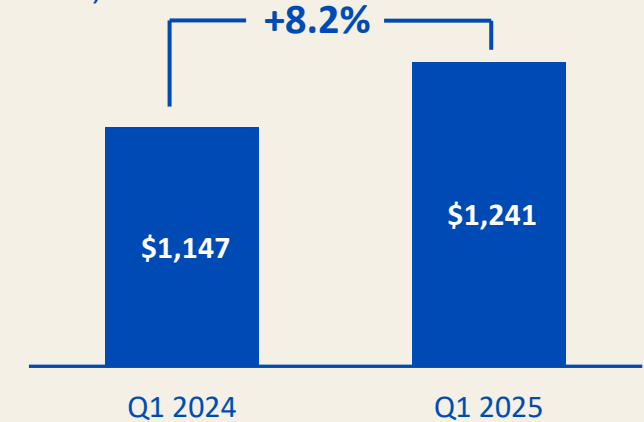


Today's key messages – Q1, 2025

- **Revenue growth accelerated to 8.2%** with solid growth across Prepared Foods, Poultry, and Pork
- **Adjusted EBITDA¹ grew by 43% to \$166 million²** driven by pork markets, improved mix within Prepared Foods and Poultry, and large-scale capital project benefits
- **Adjusted EBITDA¹ margin expanded by 330 bps to 13.4%**
- **LTM Free Cash Flow¹ of \$298M** impacted by timing of seasonal working capital in the first quarter, largely expected to reverse over balance of 2025
- **Leverage within investment-grade range** at 2.6x Net Debt to LTM Adjusted EBITDA¹, an improvement of 1.1x vs. a year ago
- **First quarter dividend increased by 9% to \$0.24 per share**
- **Canada Packers spin-off on track to close in the back half of 2025** with Management Information Circular to be filed on May 12
- **We reiterate our guidance for 2025**

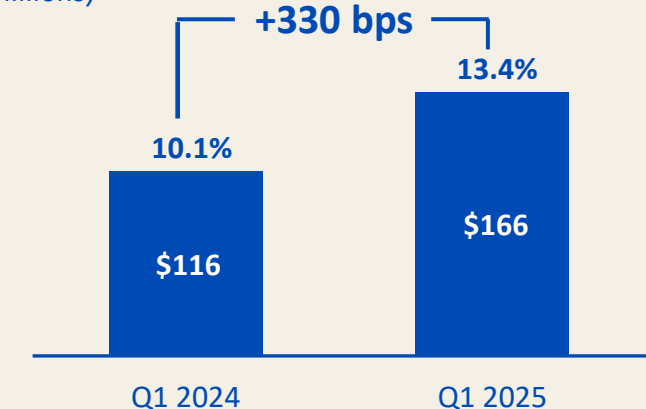
Sales

(\$ millions)



Adjusted EBITDA¹

(\$ millions)



¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

² Includes ~\$5M of favourable timing and non-recurring items.



First quarter operational highlights

Maple Leaf Foods (CPG)

Prepared Foods

~55%
of Annual Sales

Strong sales growth in a challenging consumer environment.

- ✓ Sales growth of +7.1% driven by volume growth, improved mix, and pricing
- ✓ Continued double-digit sales growth in Sustainable Meats and in the U.S. market
- ✓ Harvesting benefits from the Bacon Centre of Excellence investment
- ✓ Higher levels of trade investment continue to support volume and protect market share

Poultry

~20%
of Annual Sales

Value-added poultry driving top line growth and improved margins.

- ✓ Sales growth of +6.0% due to improved mix driven by Retail growth and a reduction in lower-margin industrial sales
- ✓ Harvesting benefits from the London Poultry investment
- ✓ Sustainable poultry sales were up marginally, but remain below potential due to the current consumer environment

Pork Complex (Canada Packers)

~25%
of Annual Sales

Markets trending to more normal levels, supporting improved financial results.

- ✓ Sales increase of +12.0% driven by increased number of hogs processed and higher average hog weights, positive foreign exchange impacts, and higher market pricing
- ✓ Vertically Integrated spreads improved due to lower feed costs, while Packer spreads contracted due to a lower cutout
- ✓ Increased number of hogs processed by 6% with further capacity utilization opportunities available



Plant Protein now fully integrated as a category within Prepared Foods following the latest reorganization of our Plant Protein business in Q4 of 2024.



Q1 2025 Results

Q1 Results	Q1 2025	Q1 2024	Change
Sales	\$1,241.3	\$1,147.3	8.2%
Gross profit	\$217.8	\$226.3	(3.8)%
SG&A	\$114.8	\$110.0	4.4%
Adjusted Operating Earnings ¹	\$95.7	\$53.0	80.8%
Adjusted EBITDA ¹	\$166.3	\$116.4	42.9%
Adjusted EBITDA margin ¹	13.4%	10.1%	330 bps
Free Cash Flow ¹	\$(13.6)	\$73.6	nm

All figures in CAD millions, unless noted otherwise



¹ This is a non-IFRS metric. Please refer to the following supplemental slides for more information



Balance Sheet

Balance Sheet	31-Mar-25	31-Mar-24	Change
Total Assets	\$4,438	\$4,685	\$(247)
Long Term Debt	\$1,371	\$1,528	\$(157)
Total Long Term Debt ²	\$1,673	\$1,929	\$(256)
Net Debt ¹	\$1,554	\$1,723	\$(169)
Net Debt to LTM Adjusted EBITDA ¹	2.6x	3.7x	(1.1x)
Shareholders' Equity	\$1,573	\$1,553	\$20

All figures in CAD millions, except Net Debt to Adjusted EBITDA



¹ This is a non-IFRS metric. Please refer to the following supplemental slides for more information

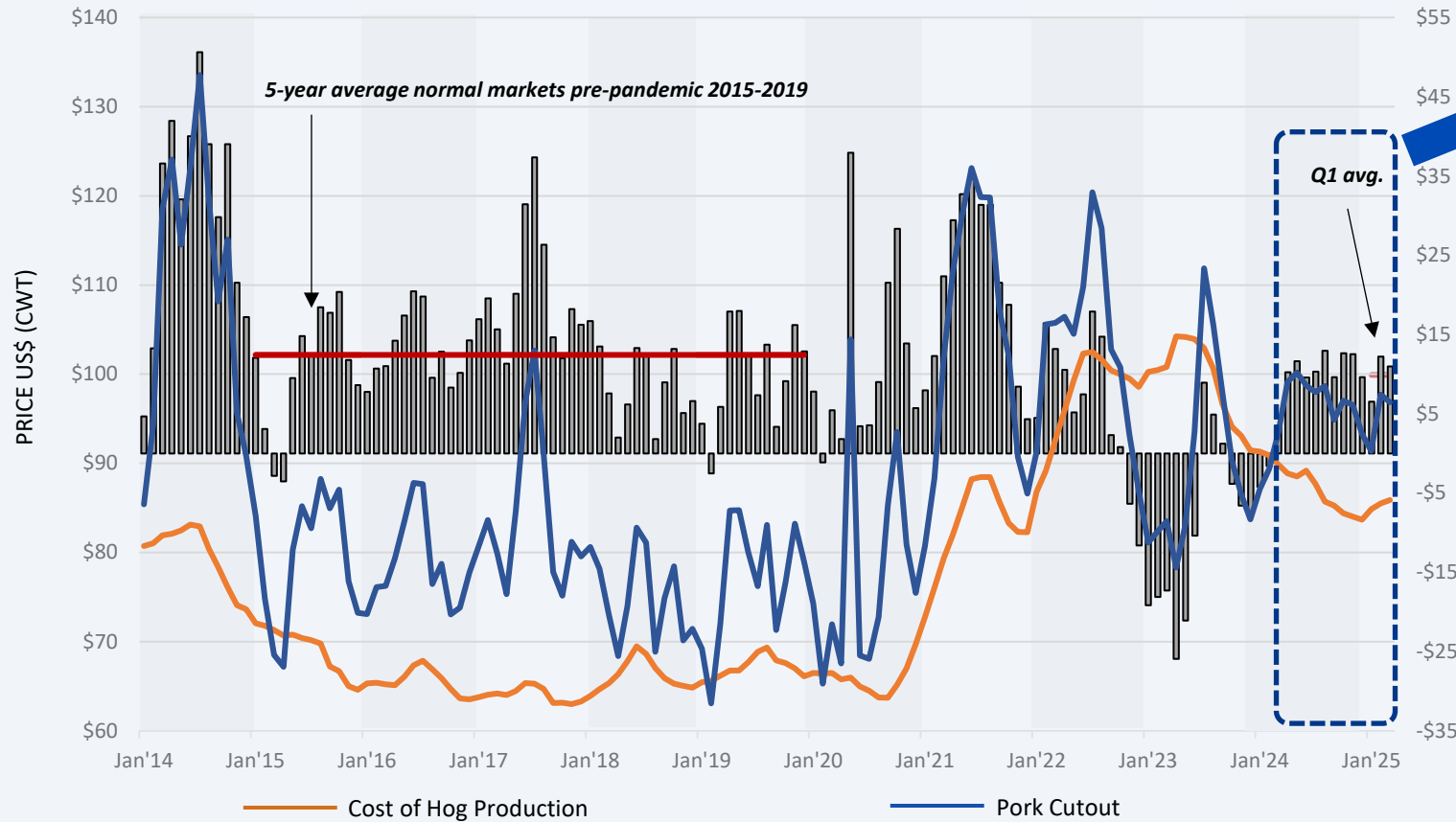
² Includes current portion of Long-term Debt



Pork markets, while trending to more normal levels¹, negatively impacted Q1 by approximately \$12.9M or 105 bps

Vertically Integrated Margin

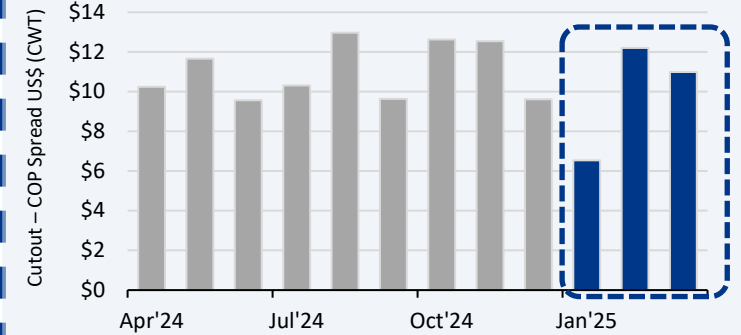
USDA Pork Cutout – Industry Hog Production Cost



Source: USDA, CME Group, ISU Return Model: <http://www2.econ.iastate.edu/estimated-returns>

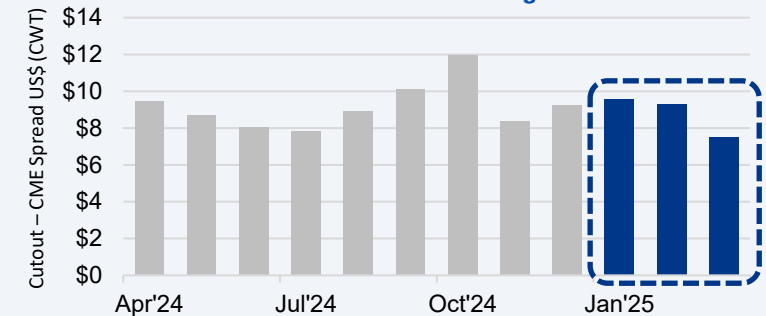
Industry Vertically Integrated Margin remained stable in Q1

USDA Pork Cutout – Industry Hog Production Cost



Industry Pork Processor Margin remained stable in Q1

USDA Pork Cutout – CME Hog Cost



¹ Normal market conditions defined as the 5-year average pre-pandemic (2015-2019)



2025 Outlook





We reiterate our guidance for 2025 Adjusted EBITDA of \$634 million or greater²

We are on track to execute our 2025 priorities

Drive mid-single-digit Revenue growth

8.2% Revenue growth achieved in Q1

- Expand geographic reach in the U.S. market
- Leverage leadership in Sustainable Meats
- Marketing, Innovation and Advertising investments to build consumer demand

Deliver Adjusted EBITDA¹ of \$634 million or greater

\$50 million increase in Q1 Adjusted EBITDA¹

- Harvest full year of large capital project benefits
- Excellence in Brand and Revenue management
- Realize full year of more normal profitability in Pork
- Execute Fuel for Growth initiatives

Strengthen the Balance Sheet

- Expect to generate strong Free Cash Flow¹
- Manage 2025 capital expenditures within guidance
- Maintain investment-grade leverage

Unlock Shareholder value

- Complete spin-off of the pork business
- Disciplined and investor friendly approach to capital allocation

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.
² The Company's guidance for 2025 does not reflect the potential impact that future tariffs, either unilateral or bilateral, would have on its financial performance. Please refer to the Risk Factors section in the 2024 Annual Report to Shareholders for more information.



Mid-single-digit revenue growth driven by execution of proven growth strategies

Investing in portfolio of leading brands to build consumer demand



Accelerating the pace of impactful innovation



Leveraging leadership in Sustainable Meats



Expanding geographic reach in the U.S. Market



Plugging unique capabilities into customer strategies



Executing in-store and at point of Sale





Innovating with impact in Spring 2025 through the launch of 28 new items

Delicious Made Easy



Sizzling Summer Grilling



Leading in Sustainable Meats



Elevating Entertaining & Snacking



Advancing Plant-based





Leveraging our portfolio of leading Brands

#1



Schneiders is the #1 brand in Packaged Meats

#2



Maple Leaf is the #2 brand in Packaged Meats

#1



Greenfield is the #1 brand in Sustainable Packaged Meats

#1



Maple Leaf Prime is the #1 brand in fresh poultry

#1



Mina is the #1 Halal brand in fresh poultry

#3



In U.S. Refrigerated Plant Protein; #1 in Tempeh, #1 in Hot Dogs, #1 in Bacon





And proudly celebrating our Canadian roots

Cerise 100%
CLEAN CANADA
Sparkling Water
Boisson d'eau pétillante

Look for the leaf.
Even if it isn't ours.

MAPLE LEAF

Make shopping Canadian simple.
Finding Canadian products on the shelf isn't always easy. We want you to look for any leaf, not just ours, so you can know you're buying Canadian.

A proudly Canadian brand.

Real. Simple. **MAPLE LEAF** Vrai. Simple.

Natural selections

Oven Roasted Turkey Breast

Natural Top Dogs Original

natural Bacon naturel Original

Made with natural ingredients

Made with our premium meat and natural ingredients

Made with natural ingredients

Chilled with 100% Canadian air.

PRIME

RAISED WITHOUT antibiotics

ELEVÉ SANS

MAPLE LEAF

Proudly made in Canada.

FANTINO & MONDELLO

PROUDLY CANADIAN

CHARCUTERIE

SCHNEIDERS
EST. 1890

TASTE THE DIFFERENCE CANADA MAKES

CANADIAN CRAFTED
Since 1890

It's PRIME time to be Canadian.

PRIME

RAISED WITHOUT antibiotics

ELEVÉ SANS

MAPLE LEAF

Proudly made in Canada.

No matter how you stack it, It's Canadian.

Lunchmate

Summer Sausage Saucisson épicée

Proudly Canadian for over 30 years, and counting...



Multiple factors support confidence in delivering Adjusted EBITDA of \$634 million or greater



Full year benefits from Capital Projects

Leveraging the capabilities of our world-class assets

London
Fresh Poultry

Winnipeg
Bacon Centre of Excellence

Walker Road
Further Processed Poultry



Excellence in Brand and Revenue Management

Capitalize on the growing consumer demand for protein

Investing in portfolio of leading brands to build consumer demand

Accelerating the pace of impactful innovation

Optimizing volume and mix in a dynamic consumer environment



Fuel for Growth Initiative

Accelerating cost reduction focus and competitive edge

Improved execution through leaner organizational structures

Supply Chain Optimization, with sourcing initiative complete

Strategic Manufacturing review to optimize network utilization



Executing Pork Complex Playbook

Supported by normalizing market conditions

Continued focus on leveraging distinctive premium sales mix

Sustained improvements in feed input costs

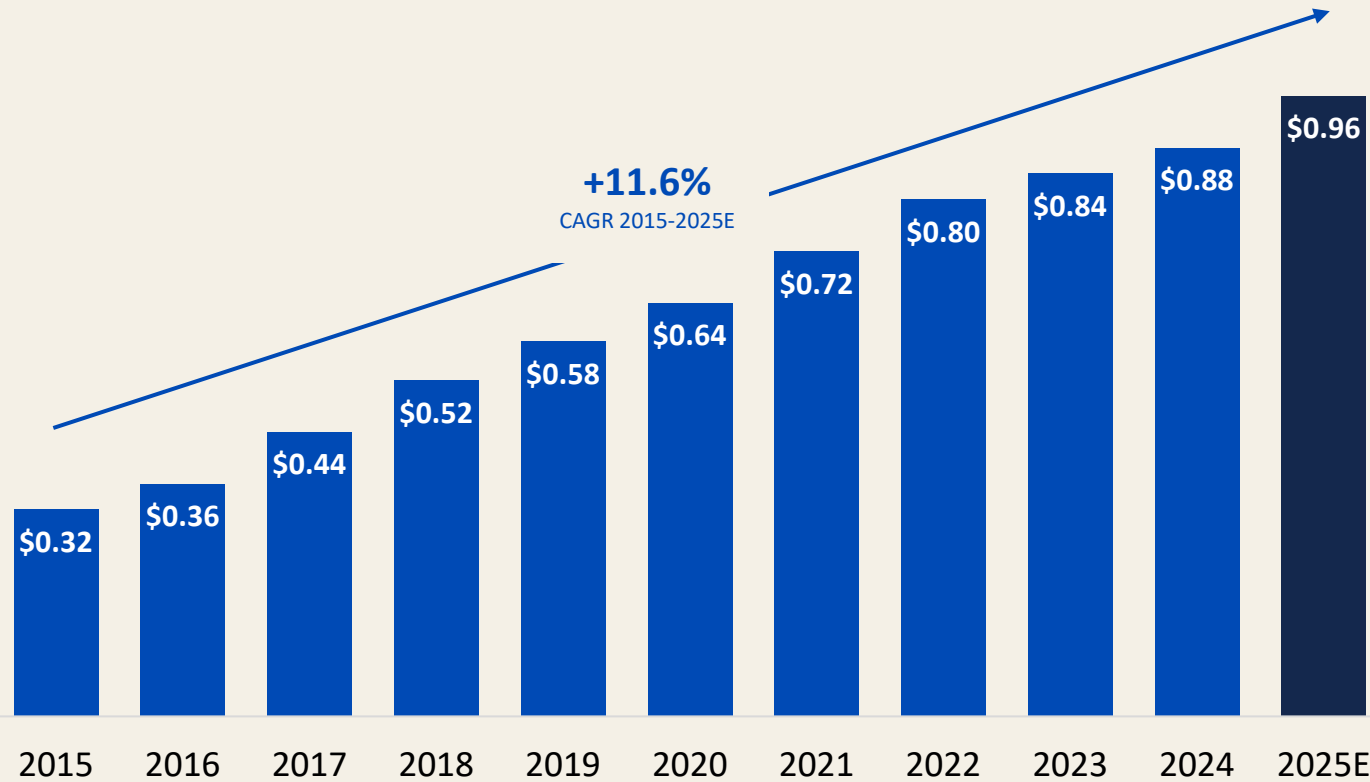
Driving operational excellence while increasing number of hogs processed



Investor friendly capital allocation priorities – increased quarterly dividend

10th consecutive annual dividend increase per share

Annual (\$ per share)



¹ Annualized DPS forecast for 2025E based on quarterly dividend per share of \$0.24.

- ✓ Maintaining leverage ratio within investment-grade², Q1 Net Debt to LTM Adjusted EBITDA³ within target range at 2.6x
- ✓ Disciplined capital investments in the business to maintain, modernize and support growth in the range of \$175 million - \$200 million for 2025
- ✓ First quarter dividend increased by 9% to \$0.24 per share
- ✓ NCIB in place effective March 13, 2025
- ✓ Elimination of DRIP discount beginning in March 2025

² Maple Leaf Foods defines investment grade as a Net Debt to LTM Adjusted EBITDA of 3x or less.

³ This is a non-IFRS metric. Please refer to the supplemental slides for more information.



Unlock Shareholder value through the Canada Packers Spin-off

Transaction on track to close upon receipt of customary approvals in the back half of 2025

- ✓ The **two independent public companies** will each be unleashed with a sharper focus to execute their respective growth strategies and deliver on their uncompromising commitment to shared value creation
 - **Maple Leaf Foods** will enter a bold new chapter as a focused, purpose-driven, protein-centric consumer packaged goods company, uniquely positioned to meet the world's growing demand for sustainable protein and unlock its full potential as it pursues its vision to be the *Most Sustainable Protein Company on Earth*.
 - **Canada Packers** will go forward as a global leader in sustainably produced, premium quality, value-added pork products, positioned to unlock the significant growth potential of its business as a leading Canadian pork producer and processor with industry leading sustainability capabilities, global sales reach and favourable sales mix.
- ✓ An **evergreen supply agreement** will play an essential role in delivering value for both companies while allowing each to pursue their individual value creation strategies
- ✓ **Best-in-class sustainability practices** will continue to be foundational to both companies

Key milestones

- ✓ Submit advance ruling request to CRA (complete)
- ✓ Enter into pre-transaction agreements, including tax matters and voting support with McCain parties (complete)
- ✓ File Management Information Circular on May 12, 2025
- ✓ Secure shareholder approvals at AGM on June 11, 2025
- ✓ Receive final court approval
- ✓ Obtain Advance Tax Ruling
- ✓ Canada Packers Inc. shares to be listed on the TSX





Supplemental Financial Slides

Q1 2025



Reconciliation of non-IFRS metrics – Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBITDA Margin

	Three months ended March 31,	
(\$ millions) ⁽ⁱ⁾ (Unaudited)	2025	2024
Earnings before income taxes	\$70.6	\$73.8
Interest expense and other financing costs	\$29.6	\$42.1
Other expense	\$1.2	\$1.2
Restructuring and other related costs (reversals)	\$1.5	\$(0.7)
Earnings from operations	\$103.0	\$116.3
Start-up expenses from Construction Capital ⁽ⁱⁱⁱ⁾	\$1.4	\$11.4
(Increase) in fair value of biological assets	\$(16.4)	\$(69.1)
Decrease (increase) in derivative contracts	\$7.8	\$(5.6)
Adjusted Operating Earnings	\$95.7	\$53.0
Depreciation and amortization ⁽ⁱⁱⁱ⁾	\$62.6	\$65.0
Items included in other income (expense) representative of ongoing operations ^(iv)	\$8.0	\$(1.5)
Adjusted EBITDA	\$166.3	\$116.4
Adjusted EBITDA Margin ^(v)	13.4%	10.1%

(i) Totals may not add due to rounding.

(ii) Start-up expenses are temporary costs as a result of operating new facilities that are or were previously classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads including depreciation and other temporary expenses required to ramp-up production.

(iii) Depreciation included in start-up expenses and restructuring and other related costs is excluded from this line.

(iv) Primarily includes certain costs associated with sustainability projects, gains and losses on the impairment and sale of long-term assets, and other miscellaneous expenses.

(v) Amounts for 2024 have been adjusted to eliminate sales agreements that contained an expectation of repurchase, which had previously been reported as external sales.



Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

(\$ per share) (Unaudited)	Three months ended March 31,	
	2025	2024
Basic earnings per share	\$0.40	\$0.42
Restructuring and other related costs ⁽ⁱ⁾	\$0.01	\$0.00
Items included in other expense not considered representative of ongoing operations ⁽ⁱⁱ⁾	\$0.06	\$0.00
Start-up expenses from Construction Capital ⁽ⁱⁱⁱ⁾	\$0.01	\$0.07
Change in fair value of biological assets	\$(0.10)	\$(0.42)
Change in unrealized and deferred fair value on derivatives	\$0.05	\$(0.03)
Adjusted Earnings per Share^(iv)	\$0.43	\$0.04

(i) Includes per share impact of restructuring and other related costs, net of tax.

(ii) Primarily includes legal fees, vacancy costs on investment property, and transaction related costs, net of tax.

(iii) Start-up expenses are temporary costs as a result of operating new facilities that are or have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production, net of tax.

(iv) Totals may not add due to rounding.



Reconciliation of non-IFRS metrics – Net Debt

(\$ thousands) (Unaudited)	As at March 31,	
	2025	2024
Cash and cash equivalents	\$119,051	\$206,393
Current portion of long-term debt	\$(302,009)	\$(401,538)
Long-term debt	\$(1,370,701)	\$(1,527,665)
Total debt	\$(1,672,710)	\$(1,929,203)
Net Debt	\$(1,553,659)	\$(1,722,810)
LTM Adjusted EBITDA⁽ⁱ⁾	\$603,125	\$468,738
Net Debt to Adjusted EBITDA	2.6x	3.7x

(i) LTM includes Q2 2024, Q3 2024, Q4 2024 and Q1 2025 for 2025; and Q2 2023, Q3 2023, Q4 2023 and Q1 2024 for 2024.



Reconciliation of non-IFRS metrics – Free Cash Flow

(\$ thousands) (Unaudited)	Three months ended March 31,	
	2025	2024
Cash provided by operating activities	\$9,883	\$87,325
Maintenance Capital ⁽ⁱ⁾	\$(23,240)	\$(13,436)
Interest paid and capitalized related to Maintenance Capital	\$(270)	\$(263)
Free Cash Flow	\$(13,627)	\$73,626

⁽ⁱ⁾ Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three months ended March 31, 2025, total capital spending of \$24.9 million (2024: \$23.8 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of \$23.2 million (2024: \$13.4 million), and Growth Capital of \$1.7 million (2024: \$10.4 million). Growth Capital is defined as discretionary investment meant to create stakeholder value through initiatives that for example, expand margins, increase capacities or create further competitive advantage.



Management's estimates on the Pork business spin-off and related Non-IFRS measures

	Last twelve months ended March 31, 2025			
<i>(in millions of CAD) (unaudited)</i>	Canada Packers	Maple Leaf Foods ⁽¹⁾	Eliminations	Consolidated Maple Leaf Foods Inc.
Sales	\$1,717⁽²⁾	\$3,685⁽³⁾	(\$412)⁽⁴⁾	\$4,989⁽⁵⁾
Estimate of potential impact of separation ⁽⁶⁾	(50)	53		
Pro Forma Sales	\$1,667	\$3,738		
Adjusted EBITDA	\$177⁽⁷⁾	\$426⁽⁸⁾	\$ -	\$603^{(5),(9)}
Adjusted EBITDA Margin ⁽¹⁰⁾	10.3%	11.6%	-%	12.1%
Estimate of potential impact of separation ⁽¹¹⁾	~\$(19)	~\$8		
Pro Forma Adjusted EBITDA⁽¹²⁾	~\$158	~\$434		
Pro Forma Adjusted EBITDA Margin ⁽¹³⁾	~10%	~12%		
Estimate of potential market normalization impact ⁽¹⁴⁾	~\$40 - 50			
Pro Forma normalized Adjusted EBITDA⁽¹⁵⁾	~\$200			
Pro Forma normalized Adjusted EBITDA Margin ⁽¹⁶⁾	~12%			



Management's estimates on the Pork business spin-off and related Non-IFRS measures

Notes:

¹ Refers to the business that will be retained after the separation by Maple Leaf Foods Inc.

² Represents management's preliminary estimate of sales (both to Maple Leaf Foods and to external third parties) attributable to the business that will be transferred to Canada Packers in the separation for the period presented.

³ Represents management's preliminary estimate of sales attributable to the business that will be retained by Maple Leaf Foods after the separation for the period presented.

⁴ Primarily represents management's preliminary estimate of sales from Canada Packers to Maple Leaf Foods for the period presented.

⁵ Calculated by adding the previously reported results for the year ended December 31, 2024 to results for the three months ended March 31, 2025 and subtracting results for the three months ended March 31, 2024. These results are reported in the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2024, the quarter ended March 31, 2025 and the quarter ended March 31, 2024.

⁶ Represents management's preliminary estimate of the potential impact on Sales of Canada Packers and Maple Leaf Foods (as defined in note (1) above), respectively, if the separation had occurred on March 31, 2024. Primarily relates to management's preliminary estimate of the change in sales as a result of the anticipated impact of the supply agreement and other contractual arrangements expected to be entered into in connection with the separation.

⁷ Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Canada Packers for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

⁸ Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Maple Leaf Foods (as defined in note (1) above) for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

⁹ For a definition of Adjusted EBITDA (consolidated), and a reconciliation of Adjusted EBITDA (consolidated) for the periods described in note (5) above to consolidated net income for such periods, see the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2024, the quarter ended March 31, 2025 and the quarter ended March 31, 2024.

¹⁰ Defined as Adjusted EBITDA divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

¹¹ Represents management's preliminary estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (1) above), respectively, if the separation had occurred on March 31, 2024. Primarily relates to management's preliminary estimate of 1) a change in Adjusted EBITDA of Canada Packers and an offsetting change in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements expected to be entered into in connection with the separation, 2) public company costs that would have been incurred by Canada Packers, and 3) a reallocation of certain SG&A expenses between Canada Packers and Maple Leaf Foods. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

¹² Defined as Adjusted EBITDA plus management's preliminary estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (11) above.

¹³ Defined as Pro Forma Adjusted EBITDA, as described in note (12) above divided by Pro Forma Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

¹⁴ Presented for illustrative purposes only, based on management estimates and assumptions, to indicate what the potential impact on Pro Forma Adjusted EBITDA may have been if market conditions during the period presented had reflected normal market conditions, defined as the 5-year pre-pandemic (2015 – 2019) average ("Normal Market Conditions"). Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

¹⁵ Defined as Pro Forma Adjusted EBITDA, as described in note (11) above, plus management's preliminary estimate of the potential impact if market conditions during the period presented had reflected Normal Market Conditions, subject to the qualifications described in note (14) above. This metric is presented for illustrative purposes only and is not intended to be indicative of potential financial results for any future period.

¹⁶ Defined as Pro Forma normalized Adjusted EBITDA, as described in note (14) above, divided by Pro Forma Sales. This metric is presented for illustrative purposes only and is based on management estimates and assumptions. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above. Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA Margin would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Pro Forma normalized Adjusted EBITDA, and related margins, as presented in the table above, are non-IFRS metrics and do not have a standardized meaning prescribed by IFRS. Consequently, 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 IFRS.