



Second 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 operations 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 financial guidance for the year, future financial objectives, goals and targets, category growth, expected capital and SG&A spend, the benefits of cost savings initiatives, and expected future cash flows; the spin-off of Canada Packers (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 result); consumer behaviour; inflationary pressures (including the ability to price for inflation and the interplay between inflation and consumer behaviour); global pork market dynamics, including Japan export market margin outlook; innovation; market share; category mix; 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; and the sufficiency thereof, sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; and future return of capital strategies.

The Company’s expectations with respect to the growth of its business, expectations for performance, ability to achieve is financial guidance for the year, anticipated growth in sales, Adjusted EBITDA margin, gross margin, expected contribution of capital projects and S&GA reduction initiatives, and the magnitude of the impact of factors affecting performance are based on a number of assumptions, estimates and projections, including but not limited to: consumer behaviour; inflationary pressures; global economic volatility, including implications of tariff changes and global conflicts; supply chain constraints and effectiveness; commodity prices; contribution from capital projects; global pork market dynamics; hog and pork processor margins; demand for pork and access to export markets; poultry markets and supply management; 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; future financing options, renewal of credit facilities; compliance with credit facility covenants; cybersecurity risks to operational and financial performance (including time and cost to recover from an incident); litigation exposure; 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 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 timely receipt of an Advance Tax Ruling from the Canadian Revenue Agency in a form acceptable to the Company as well as the satisfaction of other closing conditions; implications of the risks, benefits, costs, dis-synergies, tax structure and future business performance of each company; the impact of the operationalization of the proposed intercompany agreements; the ability of each company to execute their respective business and sustainability strategies to generate returns; 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 relationship between pricing, inflation, volume and sales for 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, ongoing operations and dividends; 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 June 30, 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 June 30, 2025 (as filed on SEDAR+) for additional information on non-IFRS financial measures.

In connection with planned spin-off of its pork operations, the Company is providing preliminary estimates of certain financial information regarding Canada Packers and the business that will be retained after the separation by Maple Leaf Foods (See the Supplemental Financial Slides). 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 updated and refined prior to the separation. There is no guarantee that these preliminary estimates will accurately predict or reflect in the future performance of Canada Packers or the Company.



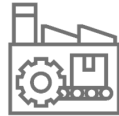
Maple Leaf Foods is an iconic, purpose-driven Canadian food company, uniquely positioned to meet the growing global demand for sustainably produced protein



~\$5B
Annual Sales



~13,500
Employees



21
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





Raising the Good in Food: Maple Leaf Foods is leading 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
- All our Maple Leaf® branded products proudly contain only premium meat and real, simple and natural ingredients
- To help consumers make informed food choices, we have simplified and increased the legibility of our packaging. Our Maple Leaf® branded products have a consistent claims structure that appears on the front of pack and all our ingredients are real, simple, and easy to read.
- 100% of fresh and prepared meats facilities and U.S.-based plant-protein facilities adhere to Global Food Safety Initiative (GFSI) Standards



Source: Maple Leaf Foods 2024 Integrated Report

Take Better Care

- In 2024, we achieved a Total Recordable Incident Rate (TRIR) of 0.37, a 94% improvement from our 2012 baseline year, and 33 of our sites had zero recordable injuries
- Established a robust multi-year People Strategy to strengthen and leverage the talents of our people by focusing on areas that will help us deliver against our Vision and Purpose
- Advancing our goal to reduce food insecurity in Canada by 50% by 2030 through commitments of \$13.3 million to 40 targeted initiatives
- Provided 100% of our owned sow spaces with open sow housing according to the NFACC Code of Practice and Canadian Pork Excellence PigCARE standards, and supplied environmental enrichment for 100% of our owned pigs
- 98.9% reduction in antibiotic use in hog operations vs 2014



Nurture a Better Planet

- World's first major Carbon Neutral food company and first Canadian Food Company to set a science-based target
- Realized a 5.1% reduction in absolute Scope 1 & 2 emissions and a 15.6% reduction in Scope 3 emissions intensity against the 2018 baseline
- 250,000 acres within our crop supply chain apply regenerative agriculture practices
- 98.3% of food waste diverted from landfill and repurposed for rendering, biodigestion or composting
- Continued to explore sustainable packaging options and identified and tested a variety of new materials with reduced environmental impacts and better suitability to the recycling infrastructure (aligned to our commitment to reach 100% sustainable packaging)
- Achieved a company-wide landfill diversion rate of 94.1%





The Maple Leaf Blueprint serves as our strategic compass

**The
Maple
Leaf
Blueprint**



why we exist
OUR PURPOSE

**Raise
the
good
in
food.**

where we are headed
OUR VISION

**Be the most
sustainable
protein company
on Earth.**

With a passion
to create **shared
value**, we...

**Lead the
Way**



Make Better Food
Take Better Care
Nurture a Better Planet

**Build Loved
Brands**



Grow Consumer Relevance
Deliver Impactful Innovation
Leverage our Unique Capabilities

**Broaden
Our Impact**



Expand our Geographic Reach
Develop new Channels & Categories
Diversify our Protein Portfolio

**Operate
With Excellence**



Harness Advanced Technologies
Apply Data Science & Analytics
Drive Cost Efficiency

**Develop
Extraordinary
Talent**











Embed our Values-Based Culture
Invest in Future Ready Leaders
Inspire Enduring Engagement

for the benefit of
OUR STAKEHOLDERS

**Our People
Consumers
Customers
Communities
Shareholders
Planet**

we are committed to
**THE MAPLE LEAF
LEADERSHIP VALUES**

-  Doing What's Right
-  High Performance
-  Disciplined Decision Making
-  Intense Curiosity
-  Shared Value
-  Diverse & Inclusive Teams
-  Our Accountability
-  Transparency & Humility



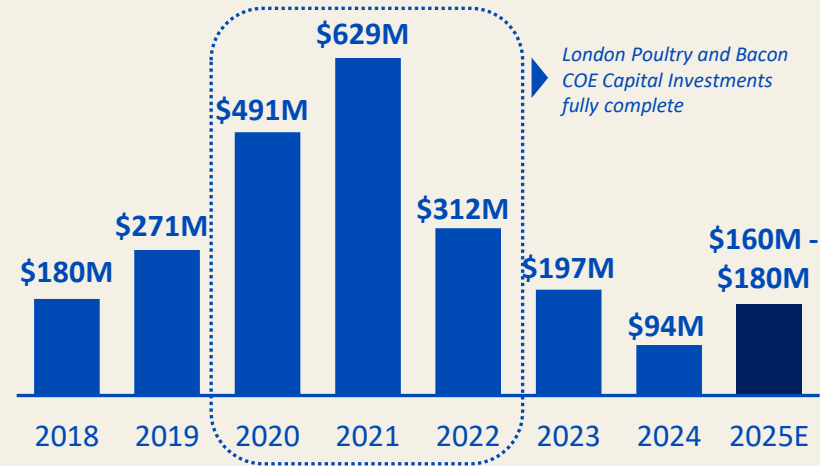
The execution of our Blueprint is improving long-term fundamentals

Mid-single-digit Revenue growth

 **+4.4%**
CAGR 2019-2024

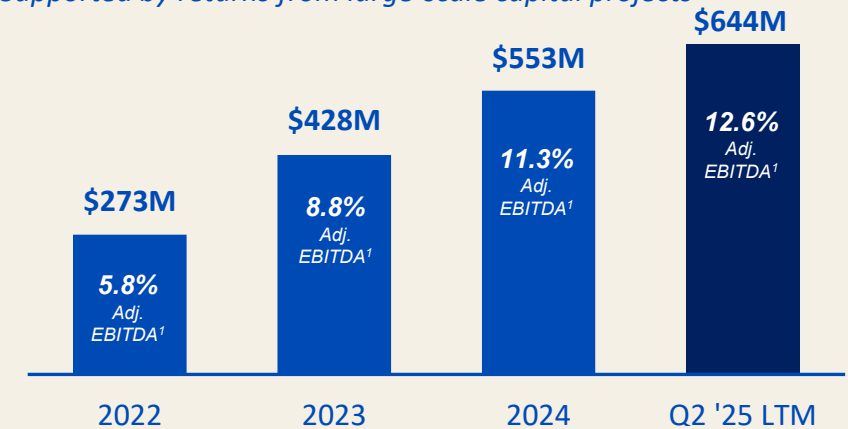
With our major capital programs now complete, we will **create value** by leveraging our portfolio of **leading brands**, our **leadership in sustainability**, and our **world-class supply chain** to drive profitable growth. Backed by **disciplined capital deployment**, this will translate into **strong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

Disciplined Capital Expenditures

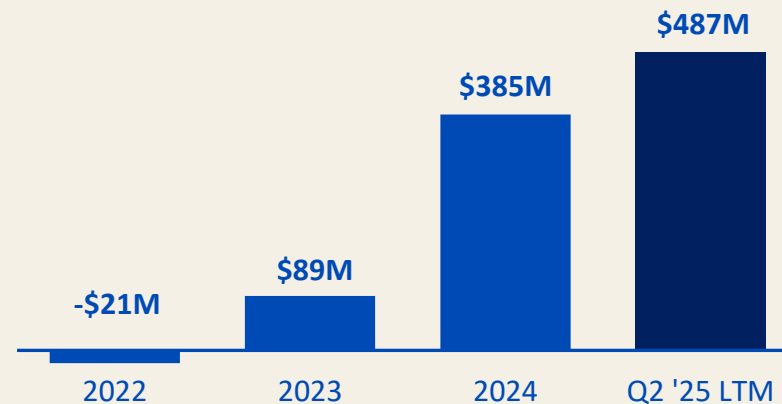


Improved Profitability (Adjusted EBITDA¹)

Supported by returns from large-scale capital projects

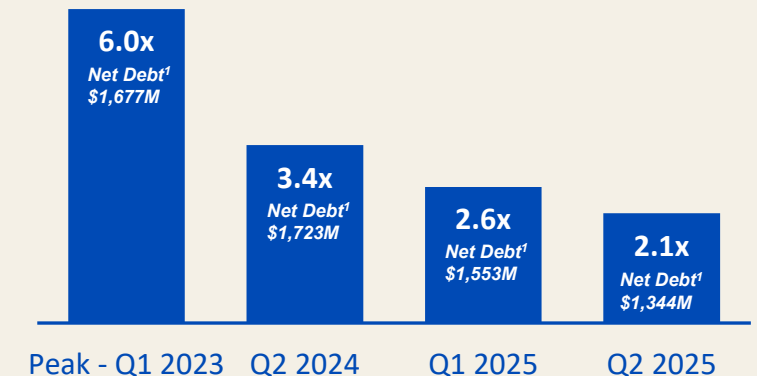


Strong Free Cash Flow¹ generation



Investment-grade Balance Sheet

Net Debt to LTM Adjusted EBITDA¹





Second Quarter 2025

Financial Results & Business Update



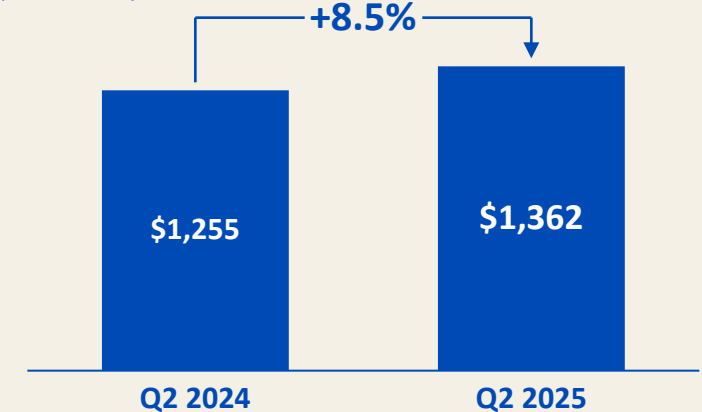


Today's key messages – Q2, 2025

- **Revenue grew by 8.5%** driven by solid growth across our CPG business and the Pork Complex
- **Adjusted EBITDA¹ grew by \$41M or 29% to \$182M**, a result of improved profitability in the Pork Complex and profitable growth in our CPG business
- **Adjusted EBITDA¹ margin expanded to 13.3%**, +210bps from last year
- **LTM Free Cash Flow¹ increased to \$487M** and is expected to moderate in H2 2025 driven by the timing of capital spend and working capital
- **Leverage well within investment-grade range at 2.1x Net Debt to LTM Adjusted EBITDA¹**, an improvement of 1.3x vs. a year ago
- **Canada Packers spin-off remains on track to close in the back half of 2025**, supported by resounding shareholder approval at the June annual meeting
- We are **increasing our fiscal 2025 Adjusted EBITDA outlook to be in the range of \$680 million to \$700 million** reflecting a continuation of a strong first half

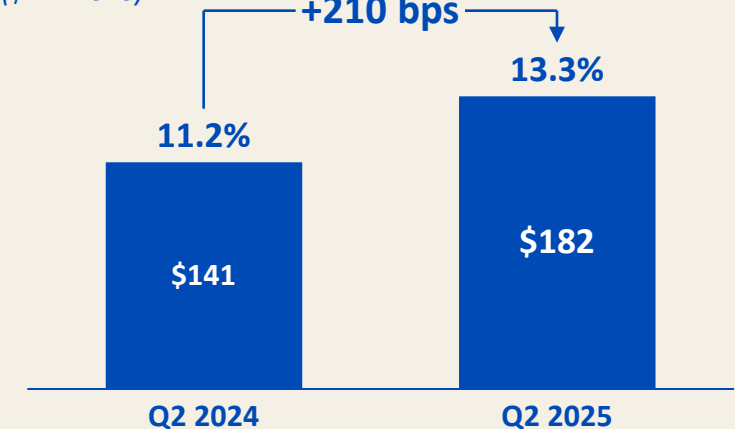
Sales

(\$ millions)



Adjusted EBITDA¹

(\$ millions)



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



Second quarter operational highlights

Maple Leaf Foods (CPG)

Prepared Foods

~55%
of Annual Sales

Strong sales growth of 7.5% driven by volume growth, improved mix and pricing.

- ✓ Launch of 20+ new branded innovation items now in market and contributing to growth
- ✓ Double-digit sales growth in Sustainable Meats
- ✓ Double-digit sales growth in the U.S. market
- ✓ Higher levels of trade investments continue to support volume and protect market share in a relatively stable consumer environment Q/Q
- ✓ Expanded market share in Prepared Meats and Plant Protein categories in the quarter
- ✓ Continuing to harvest the benefits from the Bacon Centre of Excellence investment

Poultry

~20%
of Annual Sales

Value-added poultry continues to drive top line growth and improved margins.

- ✓ Sales growth of +8.5% due to improved mix, with growth in both Retail and Foodservice volume
- ✓ Sustainable poultry sales were up marginally, led by the Maple Leaf Prime RWA brand, but remain below potential
- ✓ Expanded market share of the Fresh Poultry category in the quarter
- ✓ Continuing to harvest the benefits from the London Poultry investment

Pork Complex (Canada Packers)

~25%
of Annual Sales

Markets remain at more normal levels, supporting improved financial results.

- ✓ Sales increase of +10.7% driven by increased number of hogs processed and higher average hog weights
- ✓ Relatively normal pork market conditions contributed to improved margins on a year-over-year basis
- ✓ Increased number of hogs processed by 6% with further capacity utilization opportunities available



We are accelerating the pace of impactful innovation with 20+ consumer relevant spring innovations now in market and contributing to financial results

Delicious Made Easy



Sizzling Summer Grilling



Leading in Sustainable Meats



Elevating Entertaining & Snacking



Advancing Plant-based





We are *Building Loved Brands*; Greenfield Natural Meat Co. brand delivered double-digit growth in Q2 and has been fueling growth since its launch in 2015



- ✓ Launched in 2015 in Canada and the U.S., Greenfield Natural Meat Co. is a purpose-led brand built on industry-leading commitments to sustainability and animal welfare.
- ✓ Strategically positioned to capture rising consumer demand for ethically and sustainably raised protein - Greenfield products are Raised Without Antibiotics, Humanely Raised, Gestation Crate Free, and produced by a Carbon Neutral company.

#1 *Raised Without Antibiotics Meat Brand in Canada¹ and #3 Antibiotic-Free Brand in the U.S.¹*

15% *Five-Year Sales CAGR driven by increased distribution, higher velocity and brand extensions*



We are *Building Loved Brands*; Mina Halal brand delivered double-digit growth in Q2 and has been fueling growth since its launch in 2012



- ✓ Mina launched in 2012 with a bold commitment to delivering premium, authentically prepared Halal foods (Zabeeha by hand), rooted in tradition and trusted by families.
- ✓ Backed by Halal Monitoring Authority (HMA) certification - the global gold standard for authenticity - Mina sets the benchmark for Halal integrity in the marketplace.
- ✓ Well-positioned for scalable growth, Mina is capitalizing on rising demand for global flavours and culturally relevant offerings, with expanding presence across Fresh Poultry, Packaged Meats, and Frozen Foods.

#1 *Halal Poultry brand in Canada¹*

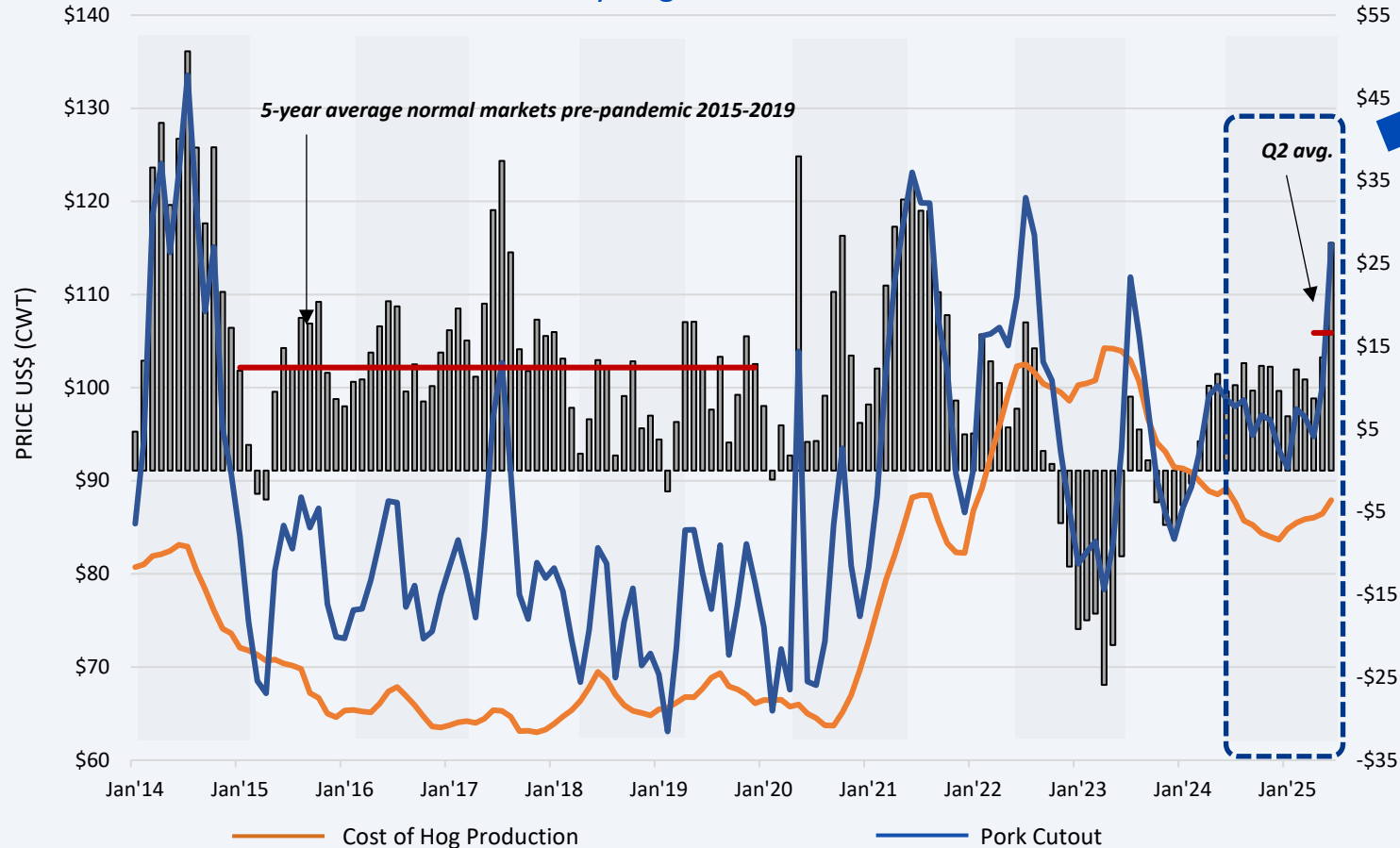
23% *Five-Year Sales CAGR driven by increased distribution, higher velocity and brand extensions*



Pork markets operating within a more normal range¹

Vertically Integrated Margin

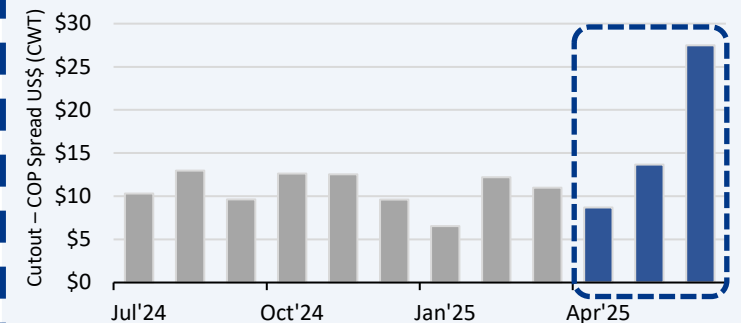
USDA Pork Cutout – Industry Hog Production Cost



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

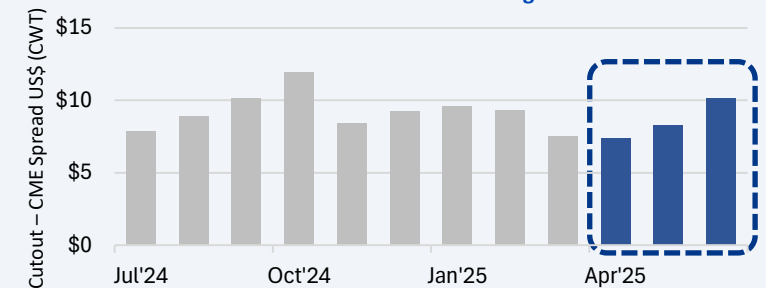
Industry Vertically Integrated Margin expanded in Q2

USDA Pork Cutout – Industry Hog Production Cost



Industry Pork Processor Margin remained stable in Q2

USDA Pork Cutout – CME Hog Cost



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



Q2 and YTD 2025 Results

Q2 Results	Q2 2025	Q2 2024	Change	Q2 YTD 2025	Q2 YTD 2024	Change
Sales	\$1,362.1	\$1,255.2	8.5%	\$2,603.4	\$2,402.5	8.4%
Gross profit	\$235.7	\$131.2	79.6%	\$453.5	\$357.5	26.9%
SG&A	\$113.0	\$116.6	(3.1%)	\$227.8	\$226.7	0.5%
Adjusted Operating Earnings ¹	\$122.8	\$78.1	57.2%	\$218.5	\$131.1	66.7%
Adjusted EBITDA ¹	\$181.6	\$140.9	28.9%	\$348.0	\$257.3	35.3%
Adjusted EBITDA margin ¹	13.3%	11.2%	210 bps	13.4%	10.7%	270 bps
Free Cash Flow ¹	\$216.0	\$27.0	nm ²	\$202.4	\$100.7	nm ²

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

² Not meaningful



2025 Outlook





We are increasing our 2025 Adjusted EBITDA outlook to be in the range of \$680 million to \$700 million²

We are on track to execute our 2025 priorities

Drive mid-single-digit Revenue growth

8.4% Revenue growth achieved year-to-date

- 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 in the range of \$680 million to \$700 million,
an increase from our previous outlook of \$634 million or greater

Multiple factors support confidence in increased outlook

- 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 updated guidance
- Maintain investment-grade leverage

Unlock Shareholder value

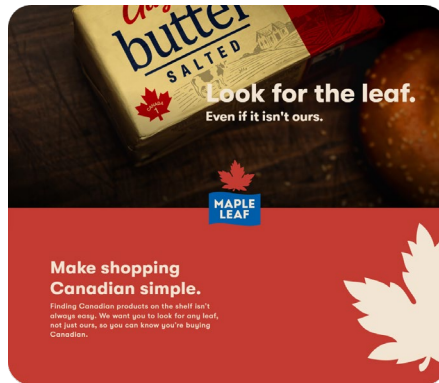
- Complete spin-off of the pork business
- Disciplined and investor friendly approach to capital allocation

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.
² The Company's outlook 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 and the Outlook section in the Q2 2025 MD&A 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





Multiple factors support confidence in our increased 2025 Adjusted EBITDA outlook



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

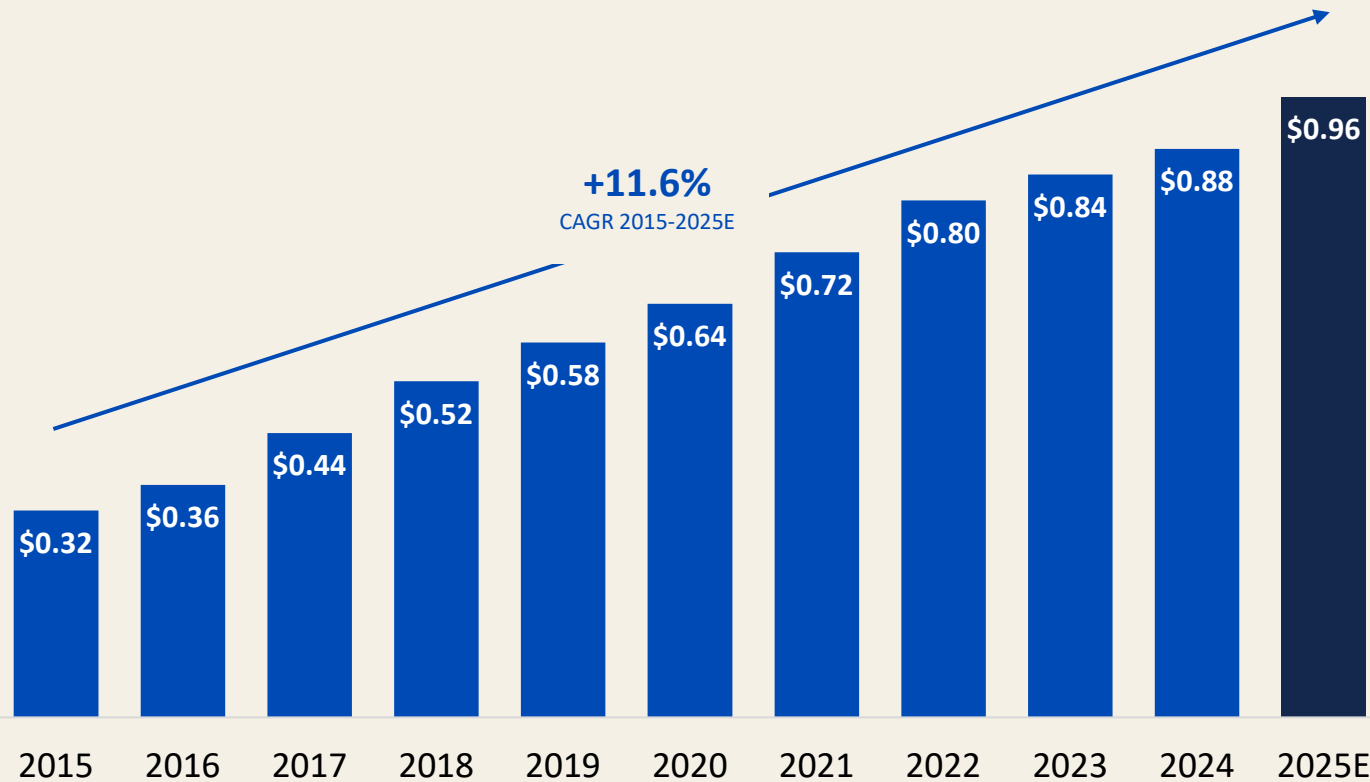
- Continued focus on leveraging distinctive premium sales mix
- Sustained improvements in feed input costs
- Driving operational excellence while increasing number of hogs processed



Continuing to execute Investor friendly capital allocation priorities

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, Q2 Net Debt to LTM Adjusted EBITDA³ well within target range at 2.1x
- ✓ Disciplined capital investments in the business to maintain, modernize and support growth adjusted to the range of \$160 million to \$180 million for 2025
- ✓ 2025 annual dividend increased by 9% to \$0.24 per share per quarter
- ✓ NCIB in place effective March 13, 2025
- ✓ Elimination of DRIP discount beginning in March 2025

² Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.

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



Balance Sheet

Balance Sheet	30-Jun-25	30-Jun-24	Change
Total Assets	\$4,447	\$4,630	\$(183)
Long Term Debt	\$1,229	\$1,581	\$(352)
Total Long Term Debt ¹	\$1,580	\$1,881	\$(301)
Net Debt ²	\$1,344	\$1,723	\$(379)
Net Debt to LTM Adjusted EBITDA ²	2.1x	3.4x	(1.3x)
Shareholders' Equity	\$1,588	\$1,575	\$13

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



¹ Includes current portion of Long-term Debt

² This is a non-IFRS metric. Please refer to the following supplemental slides for more information



Unlocking shareholder value through the Canada Packers Spin-off remains on track

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 (complete)
- ✓ Secure shareholder approvals at AGM on June 11, 2025 (complete)
- ✓ Receive final court approval (Complete)
- ✓ Obtain Advance Tax Ruling
- ✓ Canada Packers Inc. shares to be listed on the TSX





Supplemental Financial Slides

Q2 2025



Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

(\$ per share) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Basic earnings (loss) per share	\$0.47	\$(0.21)	\$0.87	\$0.21
Restructuring and other related costs ⁽ⁱ⁾	\$0.02	\$0.04	\$0.03	\$0.04
Items included in other expense not considered representative of ongoing operations ⁽ⁱⁱ⁾	\$0.07	\$(0.03)	\$0.14	\$(0.02)
Start-up expenses from Construction Capital ⁽ⁱⁱⁱ⁾	\$0.01	\$0.03	\$0.01	\$0.10
Change in fair value of biological assets	\$0.05	\$0.31	\$(0.05)	\$(0.12)
Change in unrealized and deferred fair value on derivatives	\$(0.05)	\$0.04	\$(0.01)	\$0.01
Adjusted Earnings per Share^(iv)	\$0.56	\$0.18	\$0.99	\$0.22

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

(ii) Primarily includes legal fees, vacancy costs on investment property, transaction related costs and costs associated with "Fuel for Growth", 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 June 30,	
	2025	2024
Cash and cash equivalents	\$236,045	\$158,381
Current portion of long-term debt	\$(351,673)	\$(300,371)
Long-term debt	\$(1,228,599)	\$(1,581,093)
Total debt	\$(1,580,272)	\$(1,881,464)
Net Debt	\$(1,344,227)	\$(1,723,083)
LTM Adjusted EBITDA⁽ⁱ⁾	\$643,865	\$506,468
Net Debt to LTM Adjusted EBITDA	2.1x	3.4x

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



Reconciliation of non-IFRS metrics – Free Cash Flow

(\$ thousands) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash provided by operating activities	\$239,587	\$45,496	\$249,470	\$132,821
Maintenance Capital ⁽ⁱ⁾	\$(23,276)	\$(18,250)	\$(46,516)	\$(31,686)
Interest paid and capitalized related to Maintenance Capital	\$(285)	\$(220)	\$(555)	\$(483)
Free Cash Flow	\$216,026	\$27,026	\$202,399	\$100,652

⁽ⁱ⁾ Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three and six months ended June 30, 2025, total capital spending of \$24.4 million and \$49.3 million (2024: \$16.3 million and \$40.1 million) shown on the Consolidated Interim Statements of Cash Flows is made up of Maintenance Capital of \$23.3 million and \$46.5 million (2024: \$18.3 million and \$31.7 million), and Growth Capital of \$1.1 million for the three months ended June 30, 2025 and \$2.8 million for the six months ended June 30, 2025 (2024: net inflow of \$2.0 million as a result of government grants received and a net outflow of \$8.4 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.



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

(\$ millions) ⁽ⁱ⁾ (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Earnings (loss) before income taxes	\$81.0	\$(32.5)	\$151.6	\$41.3
Interest expense and other financing costs	\$26.2	\$43.6	\$55.9	\$85.7
Other expense (income)	\$12.8	\$(3.5)	\$14.0	\$(2.3)
Restructuring and other related costs	\$2.7	\$6.9	\$4.2	\$6.2
Earnings from operations	\$122.8	\$14.5	\$225.7	\$130.8
Start-up expenses from Construction Capital ⁽ⁱⁱ⁾	\$0.8	\$4.4	\$2.2	\$15.8
Decrease (Increase) in fair value of biological assets	\$8.1	\$52.5	\$(8.3)	\$(16.7)
Decrease (increase) in derivative contracts	\$(8.9)	\$6.8	\$(1.0)	\$1.1
Adjusted Operating Earnings	\$122.8	\$78.1	\$218.5	\$131.1
Depreciation and amortization ⁽ⁱⁱⁱ⁾	\$61.5	\$63.7	\$124.1	\$128.6
Items included in other income (expense) representative of ongoing operations ^(iv)	\$(2.7)	\$(0.9)	\$5.3	\$(2.4)
Adjusted EBITDA	\$181.6	\$140.9	\$348.0	\$257.3
Adjusted EBITDA Margin ^(v)	13.3%	11.2%	13.4%	10.7%

(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 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, gains and losses on investments and other miscellaneous expenses.

(v) Quarterly amounts for 2024 have been adjusted to eliminate new sales agreements entered into during the year that contained an expectation of repurchase, which had previously been reported as external sales.



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

	Quarter ended June 30, 2025			
<i>(in millions of CAD) (unaudited)</i>	Canada Packers	Maple Leaf Foods ⁽¹⁾	Eliminations	Consolidated Maple Leaf Foods Inc.
Sales	\$473 ⁽²⁾	\$1,001 ⁽³⁾	(\$112) ⁽⁴⁾	\$1,362 ⁽⁵⁾
Estimate of potential impact of separation ⁽⁶⁾	(17)	18		
Pro Forma Sales	\$456	\$1,019		
Adjusted EBITDA	\$52 ⁽⁷⁾	\$130 ⁽⁸⁾	\$ -	\$182 ^{(5),(9)}
Adjusted EBITDA Margin ⁽¹⁰⁾	11.0%	13.0%	-%	13.3%
Estimate of potential impact of separation ⁽¹¹⁾	~\$(7)	~\$5		
Pro Forma Adjusted EBITDA⁽¹²⁾	~\$45	~\$134		
Pro Forma Adjusted EBITDA Margin ⁽¹³⁾	~10%	~13%		
Estimate of potential market normalization impact ⁽¹⁴⁾	~\$3 - 6			
Pro Forma normalized Adjusted EBITDA⁽¹⁵⁾	~\$50			
Pro Forma normalized Adjusted EBITDA Margin ⁽¹⁶⁾	~11%			



Management's estimates on the Pork Operations spin-off and related Non-IFRS measures (Quarter ended June 30, 2025)

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 See the Company's Q2 2025 Consolidated Interim Financial Statements filed on SEDAR+

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 April 1, 2025. 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 as the Company works to finalize 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 as the Company works to finalize 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+ for the quarter ended June 30, 2025.

¹⁰ Defined as Adjusted EBITDA divided by Sales. This metric is subject to change as the Company works to finalize 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 April 1, 2025. 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 as the Company works to finalize 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.



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

	Last twelve months ended June 30, 2025			
<i>(in millions of CAD) (unaudited)</i>	Canada Packers	Maple Leaf Foods ⁽¹⁾	Eliminations	Consolidated Maple Leaf Foods Inc.
Sales	\$1,769⁽²⁾	\$3,751⁽³⁾	(\$424)⁽⁴⁾	\$5,096 ⁽⁵⁾
Estimate of potential impact of separation ⁽⁶⁾	(77)	71		
Pro Forma Sales	\$1,692	\$3,822		
Adjusted EBITDA	\$192⁽⁷⁾	\$452⁽⁸⁾	\$ -	\$644^{(5),(9)}
Adjusted EBITDA Margin ⁽¹⁰⁾	10.9%	12.1%	-%	12.6%
Estimate of potential impact of separation ⁽¹¹⁾	~\$(21)	~\$11		
Pro Forma Adjusted EBITDA⁽¹²⁾	~\$170	~\$463		
Pro Forma Adjusted EBITDA Margin ⁽¹³⁾	~10%	~12%		
Estimate of potential market normalization impact ⁽¹⁴⁾	~\$30 - 40			
Pro Forma normalized Adjusted EBITDA⁽¹⁵⁾	~\$200			
Pro Forma normalized Adjusted EBITDA Margin ⁽¹⁶⁾	~12%			



Management's estimates on the Pork Operations spin-off and related Non-IFRS measures (Last twelve months ended June 30, 2025)

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 six months ended June 30, 2025 and subtracting results for the six months ended June 30, 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 June 30, 2025 and the quarter ended June 30, 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 June 30, 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 as the Company works to finalize 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 as the Company works to finalize 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 June 30, 2025 and the quarter ended June 30, 2024.
- ¹⁰ Defined as Adjusted EBITDA divided by Sales. This metric is subject to change as the Company works to finalize 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 (i) above), respectively, if the separation had occurred on June 30, 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 as the Company works to finalize 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 (xii) above divided by Pro Forma Sales. This metric is subject to change as the Company works to finalize 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 (xi) 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 (xiv) 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 (xiv) 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 tables 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.