



MAPLE LEAF FOODS INC.

Financial Statements

For the Third Quarter Ended
September 30, 2025

Consolidated Interim Financial Statements

Consolidated Interim Balance Sheets	2
Consolidated Interim Statements of Earnings	3
Consolidated Interim Statements of Other Comprehensive Income (Loss)	4
Consolidated Interim Statements of Changes in Total Equity	5
Consolidated Interim Statements of Cash Flows	6
Notes to the Consolidated Interim Financial Statements	
1 The Company	7
2 Material Accounting Policies	7
3 Accounts Receivable	7
4 Inventories	8
5 Disposal Group Held for Distribution	9
6 Investment Property	10
7 Provisions	11
8 Long-Term Debt	13
9 Share Capital	14
10 Financial Instruments and Risk Management	15
11 Interest Expense and Other Financing Costs	17
12 Discontinued Operations	17
13 Earnings Per Share	18
14 Share-Based Payment	19
15 Geographic and Customer Profile	21
16 Related Party Transactions	21
17 Subsequent Event	22

Consolidated Interim Balance Sheets

(In thousands of Canadian dollars)
(Unaudited)

	Notes	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
ASSETS				
Cash and cash equivalents		\$ 187,472	\$ 181,787	\$ 175,908
Accounts receivable	3	127,286	184,645	170,919
Notes receivable	3	47,088	36,020	37,978
Inventories	4	512,095	560,159	553,398
Biological assets		11,195	126,007	169,399
Income and other taxes recoverable		2,474	33,758	7,551
Prepaid expenses and other assets		23,966	30,206	42,342
Assets held for sale		—	27,438	22,769
Assets of disposal group held for distribution	5	877,841	—	—
Total current assets		\$ 1,789,417	\$ 1,180,020	\$ 1,180,264
Property and equipment		1,718,817	2,151,364	2,123,167
Right-of-use assets		74,556	160,271	160,922
Investments		8,308	16,024	12,763
Investment property	6	56,588	34,744	42,588
Employee benefits		24,200	32,700	22,429
Other long-term assets		19,054	21,412	24,918
Deferred tax asset		45,193	41,932	46,588
Goodwill		387,353	477,353	477,353
Intangible assets		324,649	338,376	339,526
Total long-term assets		\$ 2,658,718	\$ 3,274,176	\$ 3,250,254
Total assets		\$ 4,448,135	\$ 4,454,196	\$ 4,430,518
LIABILITIES AND EQUITY				
Accounts payable and accruals		\$ 507,105	\$ 566,763	\$ 561,179
Current portion of provisions	7	6,807	8,391	14,482
Current portion of long-term debt	8	351,863	300,771	301,478
Current portion of lease obligations		18,521	38,723	39,900
Income taxes payable		79,542	2,318	2,595
Other current liabilities		22,110	19,297	37,587
Liabilities of disposal group held for distribution	5	234,531	—	—
Total current liabilities		\$ 1,220,479	\$ 936,263	\$ 957,221
Long-term debt	8	1,190,486	1,478,318	1,390,479
Lease obligations		78,753	148,208	147,892
Employee benefits		60,586	61,428	62,395
Provisions	7	2,599	1,993	3,912
Other long-term liabilities		5,484	6,671	5,205
Deferred tax liability		256,093	311,148	325,137
Total long-term liabilities		\$ 1,594,001	\$ 2,007,766	\$ 1,935,020
Total liabilities		\$ 2,814,480	\$ 2,944,029	\$ 2,892,241
Shareholders' equity				
Share capital	9	\$ 930,513	\$ 892,408	\$ 897,839
Retained earnings		651,159	567,977	587,393
Contributed surplus		15,839	8,686	12,482
Accumulated other comprehensive income		37,842	44,527	43,994
Accumulated other comprehensive loss of disposal group held for distribution	5	(1,066)	—	—
Treasury shares		(632)	(3,431)	(3,431)
Total shareholders' equity		\$ 1,633,655	\$ 1,510,167	\$ 1,538,277
Total liabilities and equity		\$ 4,448,135	\$ 4,454,196	\$ 4,430,518

See accompanying Notes to the Consolidated Interim Financial Statements.

Subsequent Event (Note 17)

Consolidated Interim Statements of Earnings

(In thousands of Canadian dollars, except share amounts) (Unaudited)		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024 ⁽ⁱ⁾	2025	2024 ⁽ⁱ⁾
Sales		\$ 1,010,514	\$ 935,508	\$ 2,921,423	\$ 2,716,354
Cost of goods sold		847,747	795,273	2,417,072	2,302,466
Gross profit		\$ 162,767	\$ 140,235	\$ 504,351	\$ 413,888
Selling, general and administrative expenses		101,450	96,791	304,158	301,684
Earnings before the following:		\$ 61,317	\$ 43,444	\$ 200,193	\$ 112,204
Restructuring and other related costs	7	2,002	1,398	6,210	7,566
Other expense (income)		316	3,019	2,968	(2,143)
Earnings before interest and income taxes		\$ 58,999	\$ 39,027	\$ 191,015	\$ 106,781
Interest expense and other financing costs	11	23,994	39,902	77,581	123,530
Earnings (loss) before income taxes		\$ 35,005	\$ (875)	\$ 113,434	\$ (16,749)
Income tax expense		11,668	908	35,078	1,550
Earnings (loss) from continuing operations		\$ 23,337	\$ (1,783)	\$ 78,356	\$ (18,299)
Earnings from discontinued operations	12	19,719	19,469	72,040	61,363
Earnings		\$ 43,056	\$ 17,686	\$ 150,396	\$ 43,064
Earnings (loss) per share attributable to common shareholders:	13				
Earnings per basic share		\$ 0.35	\$ 0.14	\$ 1.21	\$ 0.35
Earnings per diluted share		\$ 0.34	\$ 0.14	\$ 1.19	\$ 0.35
Earnings (loss) per basic share from continuing operations		\$ 0.19	\$ (0.01)	\$ 0.63	\$ (0.15)
Earnings (loss) per diluted share from continuing operations		\$ 0.18	\$ (0.01)	\$ 0.62	\$ (0.15)
Weighted average number of shares (millions):	13				
Basic		124.4	123.2	124.0	122.9
Diluted		126.6	124.3	126.2	124.1

⁽ⁱ⁾ Restated, see Note 12.

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Other Comprehensive Income (Loss)

(In thousands of Canadian dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 ⁽ⁱ⁾	2025	2024 ⁽ⁱ⁾
Earnings	\$ 43,056	\$ 17,686	\$ 150,396	\$ 43,064
Other comprehensive income (loss)				
Actuarial gains (losses) that will not be reclassified to profit or loss (Net of tax of \$2.6 million and \$1.5 million; 2024: \$21.7 million and \$3.0 million)	\$ 7,189	\$ (63,158)	\$ 3,870	\$ 8,793
Total items that will not be reclassified to profit or loss	\$ 7,189	\$ (63,158)	\$ 3,870	\$ 8,793
Items that are or may be reclassified subsequently to profit or loss:				
Change in fair value of investments (Net of tax of \$0.0 million and \$0.0 million; 2024: \$0.0 million and \$0.0 million)	(3,371)	—	(3,371)	—
Change in accumulated foreign currency translation adjustment (Net of tax of \$0.0 million and \$0.0 million; 2024: \$0.0 million and \$0.0 million)	8,000	(4,546)	(12,975)	7,312
Change in foreign exchange on long-term debt designated as a net investment hedge (Net of tax of \$1.1 million and \$1.8 million; 2024: \$0.6 million and \$1.2 million)	(5,929)	3,473	9,414	(6,352)
Change in cash flow hedges (Net of tax of \$0.2 million and \$0.7 million; 2024: \$0.0 million and \$0.3 million)	(477)	(23)	(1,874)	(3,716)
Total items that are or may be reclassified subsequently to profit or loss	\$ (1,777)	\$ (1,096)	\$ (8,806)	\$ (2,756)
Other comprehensive income (loss) from continuing operations	\$ 5,412	\$ (64,254)	\$ (4,936)	\$ 6,037
Other comprehensive income (loss) from discontinued operations ⁽ⁱ⁾ (Net of tax of \$0.3 million and \$0.1 million; 2024: \$0.2 million and \$0.2 million)	(1,049)	1,388	629	(546)
Total other comprehensive (loss) income	\$ 4,363	\$ (62,866)	\$ (4,307)	\$ 5,491
Comprehensive income (loss)	\$ 47,419	\$ (45,180)	\$ 146,089	\$ 48,555

⁽ⁱ⁾ Restated, see Note 12.

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Changes in Total Equity

Accumulated other comprehensive income (loss)											
(In thousands of Canadian dollars) (Unaudited)	Notes	Share capital	Retained earnings	Contributed surplus	Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains (losses) on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus	Accumulated other comprehensive income of disposal group held for distribution	Treasury shares	Total equity
Balance at December 31, 2024		\$ 897,839	587,393	12,482	14,545	(1,257)	(6,641)	37,347	—	(3,431)	\$ 1,538,277
Earnings		—	150,396	—	—	—	—	—	—	—	150,396
Other comprehensive loss ⁽ⁱⁱ⁾		—	2,911	—	(3,056)	(791)	(3,371)	—	—	—	(4,307)
Dividends declared (\$0.72 per share)		8,263	(89,541)	—	—	—	—	—	—	—	(81,278)
Share-based compensation expense	14	—	—	18,204	—	—	—	—	—	—	18,204
Deferred taxes on share-based compensation		—	—	6,275	—	—	—	—	—	—	6,275
Exercise of stock options		26,239	—	—	—	—	—	—	—	—	26,239
Shares purchased by RSU trust		—	—	—	—	—	—	—	—	(4,094)	(4,094)
Shares re-purchased	9	(1,828)	—	(7,108)	—	—	—	—	—	—	(8,936)
Reclassification of accumulated other comprehensive income of disposal group held for distribution		—	—	—	956	110	—	—	(1,066)	—	—
Settlement of share-based compensation		—	—	(14,014)	—	—	—	—	—	6,893	(7,121)
Balance at September 30, 2025		\$ 930,513	651,159	15,839	12,445	(1,938)	(10,012)	37,347	(1,066)	(632)	\$ 1,633,655

Accumulated other comprehensive income (loss)										
(In thousands of Canadian dollars) (Unaudited)	Notes	Share capital	Retained earnings	Contributed surplus	Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains (losses) on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus	Treasury shares	Total equity
Balance at December 31, 2023		\$ 873,477	597,429	3,227	8,625	4,416	(2,559)	37,347	(7,183)	\$ 1,514,779
Earnings		—	43,064	—	—	—	—	—	—	43,064
Other comprehensive income (loss) ⁽ⁱⁱ⁾		—	8,793	—	1,078	(4,380)	—	—	—	5,491
Dividends declared (\$0.66 per share)		16,433	(81,309)	—	—	—	—	—	—	(64,876)
Share-based compensation expense	14	—	—	17,614	—	—	—	—	—	17,614
Deferred taxes on share-based compensation		—	—	(825)	—	—	—	—	—	(825)
Exercise of stock options		2,498	—	—	—	—	—	—	—	2,498
Settlement of share-based compensation		—	—	(11,330)	—	—	—	—	3,752	(7,578)
Balance at September 30, 2024		\$ 892,408	567,977	8,686	9,703	36	(2,559)	37,347	(3,431)	\$ 1,510,167

⁽ⁱ⁾ Items that are or may be subsequently reclassified to profit or loss.

⁽ⁱⁱ⁾ Included in other comprehensive income (loss) is the change in actuarial gains and losses that will not be reclassified to profit or loss and has been reclassified to retained earnings.

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Cash Flows

(In thousands of Canadian dollars) (Unaudited)		Three months ended September 30,		Nine months ended September 30,	
	Notes	2025	2024	2025	2024
CASH PROVIDED BY (USED IN):					
Operating activities					
Earnings		\$ 43,056	\$ 17,686	\$ 150,396	\$ 43,064
Add (deduct) items not affecting cash:					
Change in fair value of biological assets		4,884	(3,717)	(3,440)	(20,372)
Depreciation and amortization		60,982	69,991	186,739	200,290
Share-based compensation	14	5,798	6,227	18,204	17,614
Deferred income tax (recovery) expense		(27,914)	1,820	(39,868)	12,913
Current income tax expense		49,228	5,733	105,449	10,522
Interest expense and other financing costs	11, 12	24,996	41,087	80,876	126,807
Gain on sale of long-term assets		(527)	(1,196)	(11,136)	(2,833)
Impairment of property and equipment and right-of-use assets		—	11	2,157	129
Change in fair value of long-term assets		—	—	—	(5,038)
Change in fair value of non-designated derivatives		(3,341)	(1,403)	(2,963)	(3,077)
Change in net pension obligation		735	(126)	2,687	3,110
Net income taxes (paid) refunded		(4,891)	22,769	(6,485)	44,515
Interest paid, net of capitalized interest	11	(24,658)	(41,063)	(79,358)	(113,999)
Change in provision for restructuring and other related costs	7	(2,895)	(1,282)	(8,946)	(1,455)
Change in derivatives margin		(386)	3,758	1,653	4,999
Cash settlement of derivatives		—	—	—	(2,878)
Other		10,292	1,765	(8,111)	7,089
Change in non-cash operating working capital		(62,979)	54,135	(66,004)	(12,384)
Cash provided by operating activities		\$ 72,380	\$ 176,195	\$ 321,850	\$ 309,016
Investing activities					
Additions to long-term assets		\$ (27,568)	\$ (26,153)	\$ (76,853)	\$ (66,284)
Interest paid and capitalized	11	(146)	(265)	(729)	(839)
Proceeds from sale of long-term assets		1,250	2,152	16,004	5,648
Cash used in investing activities		\$ (26,464)	\$ (24,266)	\$ (61,578)	\$ (61,475)
Financing activities					
Dividends paid		\$ (27,397)	\$ (21,608)	\$ (81,278)	\$ (64,876)
Net decrease in long-term debt	8	(50,286)	(98,723)	(130,333)	(180,088)
Payment of lease obligation		(8,690)	(7,990)	(24,873)	(24,327)
Exercise of stock options		25,705	—	26,239	2,498
Purchase of treasury shares		—	—	(4,094)	—
Repurchase of shares	9	(8,936)	—	(8,936)	—
Payment of financing fees	8	—	(202)	(548)	(2,324)
Cash used in financing activities		\$ (69,604)	\$ (128,523)	\$ (223,823)	\$ (269,117)
(Decrease) increase in cash and cash equivalents		\$ (23,688)	\$ 23,406	\$ 36,449	\$ (21,576)
Cash and cash equivalents, beginning of period		236,045	158,381	175,908	203,363
Cash and cash equivalents, end of period		212,357	181,787	212,357	181,787
Cash and cash equivalents is comprised of:					
Cash and cash equivalents from continuing operations		187,472	181,787	187,472	181,787
Cash and cash equivalents of disposal group held for distribution	5	24,885	—	24,885	—
Cash and cash equivalents, end of period		\$ 212,357	\$ 181,787	\$ 212,357	\$ 181,787

See accompanying Notes to the Consolidated Interim Financial Statements.

Notes to the Consolidated Interim Financial Statements

(Tabular amounts in thousands of Canadian dollars unless otherwise indicated)
Three and nine months ended September 30, 2025 and 2024

1. THE COMPANY

Maple Leaf Foods Inc ("Maple Leaf Foods" or the "Company") is a leading, protein-focused consumer packaged goods company headquartered in Mississauga, Ontario. It proudly produces responsibly-made, delicious food under powerhouse brands that include Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Mina®, Greenfield Natural Meat Co.®, LightLife® and Field Roast®. The address of the Company's registered office is 6897 Financial Dr., Mississauga, Ontario, L5N 0A8, Canada. The unaudited condensed consolidated interim financial statements ("Consolidated Interim Financial Statements") of the Company as at and for the three and nine months ended September 30, 2025 include the accounts of the Company and its subsidiaries.

As at September 30, 2025, Maple Leaf Foods had met the required conditions to proceed with the spin-off of its pork operations. The spin-off was completed on October 1, 2025, subsequent to the reporting date for the third quarter. As a result the Company's pork operations have been presented as a disposal group held for distribution on the Consolidated Interim Balance Sheet and as discontinued Operations on the Consolidated Interim Statement Of Earnings as required under IFRS Accounting Standards.

2. MATERIAL ACCOUNTING POLICIES

The Consolidated Interim Financial Statements should be read in conjunction with the Company's 2024 Annual Audited Consolidated Financial Statements ("2024 Consolidated Financial Statements"). The Company did not adopt any new accounting standards or policies during the quarter ended September 30, 2025.

(a) Statement of Compliance

The Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies, determination of significant estimates and judgments, and corresponding accounting treatments consistent with the Company's 2024 Consolidated Financial Statements.

The Consolidated Interim Financial Statements were authorized for issue by the Board of Directors on November 4, 2025.

(b) Accounting Pronouncements Issued But Not Yet Effective

Presentation and Disclosure in Financial Statements – IFRS 18

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged and introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management's own performance measures, commonly referred to as 'non-GAAP measures', and less aggregation of items into large, single numbers. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027 with the requirement of retrospective restatement. Earlier application is permitted. The Company currently intends to adopt this amendment in its Consolidated Interim Financial Statements for the period beginning January 1, 2027. The Company has yet to assess the impact of adoption on the Consolidated Interim Financial Statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Consolidated Interim Financial Statements.

3. ACCOUNTS RECEIVABLE

	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
Trade receivables	\$ 105,206	\$ 144,494	\$ 130,409
Less: Allowance for doubtful accounts	(1,437)	(1,809)	(2,119)
Net trade receivables	\$ 103,769	\$ 142,685	\$ 128,290
Other receivables:			
Commodity taxes receivable	10,756	11,718	13,911
Government receivable	369	7,912	11,096
Other	12,392	22,330	17,622
	\$ 127,286	\$ 184,645	\$ 170,919

The aging of trade receivables is as follows:

	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
Current	\$ 86,202	\$ 125,493	\$ 97,968
Past due 0-30 days	12,125	12,034	23,640
Past due 31-60 days	2,217	1,161	2,578
Past due > 60 days	4,662	5,806	6,223
	\$ 105,206	\$ 144,494	\$ 130,409

Trade receivables are impaired when their estimated future cash flows are less than their contractual cash flows. The amount of impairment takes into account the financial condition of the customers, delinquencies in payments, collaterals and credit insurance coverage on trade receivables.

On May 31, 2024, the Company renewed its accounts receivable securitization facility (the "Securitization Facility") extending its maturity to May 31, 2026. The maximum cash advance available to the Company under the Securitization Facility is \$150.0 million (September 30, 2024: \$150.0 million; December 31, 2024: \$150.0 million). The Securitization Facility provides cash funding with a proportion of the Company's receivables being sold, provides the Company with competitively priced financing and further diversifies its funding sources. Under the Securitization Facility, the Company has sold certain of its trade accounts receivable, with very limited recourse, to an unconsolidated third-party trust financed by an international financial institution with a long-term AA- debt rating, for cash and short-term notes back to the Company. The receivables are sold at a discount to face value based on prevailing money market rates. The Company retains servicing responsibilities for these receivables.

As at September 30, 2025, trade accounts receivable being serviced under this program amounted to \$163.3 million (September 30, 2024: \$136.5 million; December 31, 2024: \$129.2 million). As consideration for the sale of its trade receivables, the Company will receive cash advances of \$116.2 million (September 30, 2024: \$100.5 million; December 31, 2024: \$91.2 million) and notes receivable in the amount of \$47.1 million (September 30, 2024: \$36.0 million; December 31, 2024: \$38.0 million). The notes receivable are non-interest bearing and are settled on the settlement dates of the securitized accounts receivable. Due to the timing of receipts and disbursements, the Company may, from time to time, also record a receivable or payable related to the Securitization Facility. As at September 30, 2025, the Company recorded a net payable in the amount of \$45.3 million (September 30, 2024: \$49.5 million net payable; December 31, 2024: \$59.8 million net payable) in accounts payable and accruals (September 30, 2024: accounts payable and accruals; December 31, 2024: accounts payable and accruals).

The sale of trade receivables under the Securitization Facility are treated as a sale from an accounting perspective and as a result, trade receivables sold under this facility are derecognized from the unaudited condensed consolidated interim balance sheets ("Consolidated Interim Balance Sheets") as at September 30, 2025 and 2024 and the 2024 annual audited consolidated balance sheet as at December 31, 2024.

4. INVENTORIES

	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
Raw materials	\$ 68,285	\$ 69,292	\$ 60,552
Work in process	45,639	45,894	46,926
Finished goods	276,073	316,330	319,529
Packaging	34,981	36,338	32,893
Spare parts	87,117	92,305	93,498
	\$ 512,095	\$ 560,159	\$ 553,398

For the three months ended September 30, 2025, inventory in the amount of \$803.7 million (2024: \$746.9 million - restated to exclude discontinued operations) was expensed through cost of goods sold.

For the nine months ended September 30, 2025, inventory in the amount of \$2,282.8 million (2024: \$2,150.8 million - restated to exclude discontinued operations) was expensed through cost of goods sold.

As at September 30, 2025, inventories have been reduced by \$12.0 million (September 30, 2024: \$15.3 million; December 31, 2024: \$16.2 million) as a result of write-downs to net realizable value. The write-downs are included in the amount expensed through cost of goods sold.

5. DISPOSAL GROUP HELD FOR DISTRIBUTION

In accordance with IFRS Accounting Standards, the Company's pork operations has been classified as a disposal group held for distribution to owners as at September 30, 2025 and presented as discontinued operations within these Consolidated Interim Financial Statements. Management exercised significant judgment in concluding that the planned spin-off would result in a loss of control over the pork operations business, and that all other conditions were met.

The transaction was subsequently completed on October 1, 2025. Refer to Note 17 for additional details.

The balances included in disposal group held for distribution are presented below:

As at September 30, 2025		
Assets of disposal group held for distribution:		
Cash and cash equivalents	\$	24,885
Accounts receivable		94,658
Inventories		91,637
Biological assets		155,165
Prepaid expenses and other assets		6,136
Property and equipment		319,325
Right-of-use assets		81,328
Investments		1,023
Investment properties		6,900
Other long-term assets		3,992
Deferred tax asset		1,900
Goodwill		90,000
Intangible assets		892
Total assets of disposal group held for distribution	\$	877,841
Liabilities of disposal group held for distribution:		
Accounts payable and accruals	\$	100,322
Income taxes payable		16,966
Other current liabilities		1,058
Long-term debt		768
Lease obligations		85,425
Deferred tax liability		28,136
Employee benefits		1,856
Total liabilities of disposal group held for distribution	\$	234,531
Accumulated other comprehensive income of disposal group held for distribution:		
Foreign currency translation adjustment	\$	(956)
Unrealized losses on cash flow hedges		(110)
Total accumulated other comprehensive income of disposal group held for distribution	\$	(1,066)

6. INVESTMENT PROPERTY

	As at September 30, 2025	
Net balance, December 31, 2024	\$	42,588
Net balance, March 31, 2025	\$	42,588
Transfer from assets held for sale	\$	20,900
Net balance, June 30, 2025	\$	63,488
Transfer to assets of disposal group held for distribution	\$	(6,900)
Net balance, September 30, 2025	\$	56,588

	As at September 30, 2024	
Net balance, December 31, 2023	\$	57,144
Net balance, March 31, 2024	\$	57,144
Transfer to assets held for sale	\$	(22,400)
Net balance, June 30, 2024	\$	34,744
Net balance, September 30, 2024	\$	34,744

The fair value measurement of investment properties has been categorized as a Level 3 fair value based on inputs to the valuation techniques used. There have been no changes to the valuation techniques and there have not been any transfers between levels for the three months ended September 30, 2025 and September 30, 2024.

The Company's investment properties did not earn a material amount of rental income, nor did they incur a material amount of expenses in either of the current or the prior year.

7. PROVISIONS

	Restructuring and related provisions			Total
	Environmental	Severance and other employee related costs	Site closing and other cash costs	
Balance at December 31, 2024⁽ⁱ⁾	\$ 1,978	16,225	191	\$ 18,394
Charges	—	562	86	648
Reversals	—	(205)	—	(205)
Cash payments	(19)	(4,524)	(182)	(4,725)
Balance at March 31, 2025	\$ 1,959	12,058	95	\$ 14,112
Charges	—	2,162	489	2,651
Reversals	—	(545)	—	(545)
Cash payments	(20)	(3,551)	(341)	(3,912)
Foreign currency translation	—	—	(2)	(2)
Balance at June 30, 2025	\$ 1,939	10,124	241	\$ 12,304
Charges	—	382	349	731
Reversals	—	(102)	—	(102)
Cash payments	(2)	(3,021)	(504)	(3,527)
Balance at September 30, 2025	\$ 1,937	7,383	86	\$ 9,406
Current				\$ 6,807
Non-current				2,599
Total at September 30, 2025				\$ 9,406

⁽ⁱ⁾ Balance as at December 31, 2024, includes current portion of \$14.5 million and non-current portion of \$3.9 million.

		Restructuring and related provisions		Total
		Environmental	Severance and other employee related costs Site closing and other cash costs	
Balance at December 31, 2023 ⁽ⁱ⁾	\$	2,041	9,846	\$ 11,887
Charges		—	283	784
Reversals		—	(1,501)	(1,501)
Cash payments		(4)	(2,048)	(2,553)
Foreign currency translation		—	6	6
Balance at March 31, 2024	\$	2,037	6,586	\$ 8,623
Charges		—	4,521	4,877
Reversals		—	(99)	(99)
Cash payments		(39)	(1,437)	(1,732)
Foreign currency translation		—	2	2
Balance at June 30, 2024	\$	1,998	9,573	\$ 11,671
Charges		—	129	208
Reversals		—	—	—
Cash payments		(5)	(1,309)	(1,493)
Foreign currency translation		—	(2)	(2)
Balance at September 30, 2024	\$	1,993	8,391	\$ 10,384
Current				\$ 8,391
Non-current				1,993
Total at September 30, 2024				\$ 10,384

⁽ⁱ⁾ Balance as at December 31, 2023, includes current portion of \$9.8 million and non-current portion of \$2.0 million.

Restructuring and Other Related Costs

During the three months ended September 30, 2025, the Company recorded restructuring and other related costs of \$2.0 million. Of this, \$1.6 million related to the previously announced closure of the Company's further processed poultry facility in Brantford, Ontario and was comprised of \$1.4 million in inventory impairment and \$0.3 million in decommissioning costs, partly offset by a reversal of \$0.1 million related to severance and other employee costs. A further \$0.4 million of severance and other employee costs related to the 2024 reorganization of its commercial and operations teams.

During the three months ended September 30, 2024, the Company recorded restructuring and other related costs of \$1.4 million. This was primarily comprised of \$1.3 million in accelerated depreciation related to the closure of the Brantford plant.

During the nine months ended September 30, 2025, the Company recorded restructuring and other related costs of \$6.2 million. Of this, \$3.5 million of net charges was comprised of \$1.6 million in accelerated depreciation, \$1.4 million in inventory impairment and \$0.8 million of decommissioning costs, offset by a reversal of \$0.3 million related to severance and other employee costs, associated with the closure of the Brantford plant. A further \$2.9 million in severance and other employee costs related to the reorganization of its commercial and operations teams. The remaining reversals relate to employee costs due to closures of the Brampton, Toronto, St. Mary's, and Schomberg poultry plants.

During the nine months ended September 30, 2024, the Company recorded restructuring and other related costs of \$7.6 million. Of this, \$8.1 million related to the closure of the Brantford plant and comprised of \$6.3 million in severance and other employee costs and \$1.8 million in accelerated depreciation. A net reversal of \$0.5 million related to the closures of the Brampton, Toronto, St. Mary's and Schomberg plants, and comprised of a reversal of \$1.3 million related to severance and other employee costs partly offset by \$0.8 million related to decommissioning expense.

8. LONG-TERM DEBT

	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
Revolving line of credit	\$ 816,168	\$ 763,400	\$ 652,000
U.S. term credit Tranche 1	368,827	358,426	381,030
Canadian term credit Tranche 2	350,000	350,000	350,000
Canadian term credit Tranche 3	—	300,000	300,000
Government loans	5,780	6,447	6,208
Supplier financing	3,665	5,074	6,167
Deferred financing charges	(2,091)	(4,258)	(3,448)
Total long-term debt	\$ 1,542,349	\$ 1,779,089	\$ 1,691,957
Current	\$ 351,863	\$ 300,771	\$ 301,478
Non-current	1,190,486	1,478,318	1,390,479
Total long-term debt	\$ 1,542,349	\$ 1,779,089	\$ 1,691,957

As at September 30, 2025 the Company had a syndicated sustainability-linked credit facility (the "Credit Facility") consisting of a \$1,300.0 million unsecured committed revolving line of credit maturing June 29, 2027, and two unsecured committed term facilities for \$350.0 million (Tranche 2) and US\$265.0 million (Tranche 1) maturing June 29, 2026 and June 29, 2027, respectively. On June 20, 2023, the Credit Facility was amended by adding an additional \$400.0 million unsecured committed term credit (Tranche 3) maturing June 20, 2024, and adjusting the financial covenants to facilitate access to the new tranche. On April 30, 2024 the Company amended its Credit Facility, downsizing Tranche 3 to \$300.0 million and extending its maturity to June 20, 2025. On June 20, 2025, the Company fully repaid the \$300.0 million term credit (Tranche 3) at its maturity.

Subsequently, on October 1, 2025, upon closing of the spin-off of the pork operations, the Company repaid \$388.9 million and amended the Credit Facility to consist of a \$1,200.0 million unsecured committed revolving line of credit maturing October 1, 2030, a US\$200.0 million unsecured committed term facility (Tranche 1) maturing October 1, 2029, and a \$550.0 million unsecured committed term facility (Tranche 2) maturing October 1, 2028, replacing the tranches previously in place.

The Credit Facility may be drawn in Canadian or U.S. dollars and bears interest payable monthly, based on Canadian Overnight Repo Rate Average ("CORRA") and Prime rates for Canadian dollar loans and based on the Secured Overnight Financing Rate ("SOFR") for U.S. dollar loans. The Credit Facility is intended to meet the Company's funding requirements for capital investments in addition to providing appropriate levels of liquidity for general corporate purposes. The interest rate on the Credit Facility may be adjusted up or down by a maximum of 5 basis points based on the Company's performance compared to specified sustainability targets.

In addition to the borrowings on the revolving facility and the term credit, as at September 30, 2025 the Company had drawn letters of credit of \$9.4 million on the Credit Facility (September 30, 2024: \$9.1 million; December 31, 2024: \$9.1 million).

The Credit Facility requires the maintenance of certain covenants. As at September 30, 2025, the Company was in compliance with all of these covenants. The primary financial covenant requires that the Company maintain a net debt to capitalization ratio below a specified threshold.

The Company has additional uncommitted credit facilities for issuing letters of credit up to a maximum of \$105.0 million (September 30, 2024: \$105.0 million; December 31, 2024: \$105.0 million). As at September 30, 2025, \$37.8 million in letters of credit had been issued thereon (September 30, 2024: \$47.0 million; December 31, 2024: \$47.6 million).

As at September 30, 2025, the Company has one non-interest bearing government loan of \$5.8 million (September 30, 2024: \$6.4 million; December 31, 2024: \$6.2 million) still outstanding and maturing in 2033. The facility is committed.

The following table reconciles the changes in cash flows from financing activities for long-term debt for the period in the respective years:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total long-term debt, beginning of period	\$ 1,580,272	\$ 1,881,464	\$ 1,691,957	\$ 1,950,815
Revolving and term credit facilities - net repayments	\$ (50,000)	\$ (100,000)	\$ (128,252)	\$ (180,000)
Government loans repayments	(148)	(241)	(592)	(888)
Supplier financing new issuance	—	1,934	—	1,934
Supplier financing repayments	(138)	(416)	(1,489)	(1,134)
Payment of financing fees	—	(202)	(548)	(2,324)
Total cash outflow from long-term debt financing activities	\$ (50,286)	\$ (98,925)	\$ (130,881)	\$ (182,412)
Foreign exchange revaluation	\$ 12,639	\$ (4,318)	\$ (20,029)	\$ 7,624
Other non-cash changes	492	868	2,070	3,062
Total non-cash changes	\$ 13,131	\$ (3,450)	\$ (17,959)	\$ 10,686
Transfer to liabilities of disposal group held for distribution	\$ (768)	\$ —	\$ (768)	\$ —
Total long-term debt, end of period	\$ 1,542,349	\$ 1,779,089	\$ 1,542,349	\$ 1,779,089

9. SHARE CAPITAL

Share Repurchase

On March 11, 2025 the Toronto Stock Exchange ("TSX") accepted the Company's notice of intention to commence a Normal Course Issuer Bid ("NCIB"), allowing the Company to repurchase, at its discretion, up to 7.3 million common shares in the open market or as otherwise permitted by the TSX, subject to the normal terms and limitations of such bids. Common shares purchased by the Company are cancelled. The program commenced on March 13, 2025 and will terminate on March 12, 2026. Under this bid, during the three and nine months ended September 30, 2025, 0.3 million shares at an average price of \$35.62 per share were repurchased for cancellation.

On May 20, 2023 the TSX accepted the Company's notice of intention to commence a NCIB, allowing the Company to repurchase, at its discretion, up to 7.2 million common shares in the open market or as otherwise permitted by the TSX, subject to the normal terms and limitations of such bids. Common shares purchased by the Company are cancelled. The program commenced on May 25, 2023 and terminated on May 24, 2024. Under this bid, during the three and nine months ended September 30, 2024, no shares were repurchased for cancellation.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company applies hedge accounting as appropriate and uses derivatives and other non-derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates, and commodity prices.

The fair values and notional amounts of derivative financial instruments as at September 30 are shown below:

	2025			2024		
	Notional amount ⁽ⁱ⁾	Fair value		Notional amount ⁽ⁱ⁾	Fair value	
		Asset ⁽ⁱⁱ⁾	Liability ⁽ⁱⁱ⁾		Asset ⁽ⁱⁱ⁾	Liability ⁽ⁱⁱ⁾
Cash flow hedges						
Foreign exchange contracts	\$ —	\$ —	\$ —	\$ 14,265	\$ 71	\$ —
Interest rate swaps	\$ 400,000	2,871	5,531	\$ 400,000	6,727	6,758
		\$ 2,871	\$ 5,531		\$ 6,798	\$ 6,758
Fair value hedges⁽ⁱⁱⁱ⁾						
Foreign exchange contracts	\$ —	\$ —	\$ —	\$ 20,817	\$ 44	\$ 33
Commodity contracts	\$ —	—	—	\$ 18,345	359	—
		\$ —	\$ —		\$ 403	\$ 33
Derivatives not designated in a formal hedging relationship						
Interest rate swaps	\$ 224,738	\$ 1,449	\$ —	\$ —	\$ —	\$ —
Foreign exchange contracts	\$ 157,672	588	22	\$ 84,859	177	349
Commodity contracts	\$ 18,995	1,609	—	\$ 44,912	2,131	—
		\$ 3,646	\$ 22		\$ 2,308	\$ 349
Total fair value		\$ 6,517	\$ 5,553		\$ 9,509	\$ 7,140
Current ^{(ii)(iv)}		\$ 5,267	\$ 3,142		\$ 6,488	\$ 2,269
Non-current ⁽ⁱⁱ⁾		1,250	2,411		3,021	4,871
Total fair value		\$ 6,517	\$ 5,553		\$ 9,509	\$ 7,140

⁽ⁱ⁾ Unless otherwise stated, notional amounts are stated at the contractual Canadian dollar equivalent.

⁽ⁱⁱ⁾ The current portion of derivative assets and liabilities are recorded in prepaid expenses and other assets and other current liabilities, respectively, in the Consolidated Interim Balance Sheets and will impact earnings at various dates within the next 12 months. The non-current portion of derivative assets and liabilities are recorded in other long-term assets and other long-term liabilities, respectively, in the Consolidated Interim Balance Sheets.

⁽ⁱⁱⁱ⁾ The carrying amount of the hedged items in the Consolidated Interim Balance Sheets are recorded at the inverse of the associated hedging instruments and are equal to the accumulated fair value hedge adjustments less hedge ineffectiveness.

^(iv) As at September 30, 2025, the above fair value of current assets has been decreased by \$0.8 million (September 30, 2024: decreased by \$1.4 million; December 31, 2024: increased by \$1.1 million), and the above fair value of current liabilities has been decreased by \$0.0 million (September 30, 2024: decreased by \$0.0 million; December 31, 2024: decreased by \$0.0 million) on the Consolidated Interim Balance Sheets, representing the difference in the fair market value of exchange traded commodity contracts and the initial margin requirements. The difference in margin requirements and fair market value is net settled in cash each day with the futures exchange and is recorded within cash and cash equivalents.

During the three months ended September 30, 2025, the Company recorded a pre-tax gain of \$9.5 million (2024: gain of \$2.6 million - restated to exclude discontinued operations) on non-designated financial instruments held for trading.

During the nine months ended September 30, 2025, the Company recorded a pre-tax gain of \$0.1 million (2024: loss of \$0.4 million - restated to exclude discontinued operations) on non-designated financial instruments held for trading.

During the three and nine months ended September 30, 2025 and 2024, hedge ineffectiveness was negligible.

The table below sets out fair value measurements of derivative financial instruments as at September 30, 2025 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign exchange contracts	\$ —	588	—	\$ 588
Commodity contracts ⁽ⁱ⁾	1,609	—	—	1,609
Interest rate swaps	—	4,320	—	4,320
	\$ 1,609	4,908	\$ —	\$ 6,517
Liabilities:				
Foreign exchange contracts	\$ —	22	—	\$ 22
Interest rate swaps	—	5,531	—	5,531
	\$ —	5,553	—	\$ 5,553

⁽ⁱ⁾ Level 1 commodity contracts are net settled and recorded as a net asset or liability on the Consolidated Interim Balance Sheets.

There were no transfers between levels for the three and nine months ended September 30, 2025 and September 30, 2024.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value. For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Accumulated other comprehensive income

The Company estimates that \$1.1 million, net of tax of \$0.4 million, of the unrealized loss included in accumulated other comprehensive income will be reclassified into earnings within the next 12 months. The actual amount of this reclassification will be impacted by future changes in the fair value of financial instruments designated as cash flow hedges. The actual amount reclassified could differ from this estimated amount.

During the three months ended September 30, 2025 and September 30, 2024, no amounts were released to earnings from accumulated other comprehensive income. The three month period ended September 30, 2024 has been restated to exclude discontinued operations.

During the nine months ended September 30, 2025, a gain of \$0.3 million, net of tax of \$0.1 million, was released to earnings from accumulated other comprehensive income and included in the net change for the year (2024: gain of \$3.1 million, net of tax of \$1.1 million. These amounts have been restated to exclude discontinued operations).

As at September 30, 2025, the Company had US\$265.0 million (September 30, 2024: US\$265.0 million; December 31, 2024: US\$265.0) drawn on the Credit Facility of which US\$237.1 million (September 30, 2024: US\$253.7 million; December 31, 2024: US\$245.2 million) is designated as a net investment hedge of the Company's U.S. operations. Foreign exchange gains and losses on the designated drawings are recorded in accumulated other comprehensive income and offset translation adjustments on the underlying net assets of the U.S. operations, which are also recorded in accumulated other comprehensive income.

During the three months ended September 30, 2025, the loss on the net investment hedge recorded in other comprehensive income (loss) was \$5.9 million, net of tax of \$1.1 million (2024: gain of \$3.5 million, net of tax of \$0.6 million).

During the nine months ended September 30, 2025, the gain on the net investment hedge recorded in other comprehensive income (loss) was \$9.4 million, net of tax of \$1.8 million (2024: loss of \$6.4 million, net of tax of \$1.2 million).

11. INTEREST EXPENSE AND OTHER FINANCING COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 ⁽ⁱ⁾	2025	2024 ⁽ⁱ⁾
Interest on borrowings from credit facility	\$ 20,823	\$ 35,637	67,373	\$ 110,571
Interest on lease obligations	841	927	2,557	2,835
Interest on securitized receivables	1,330	1,796	3,811	5,122
Interest on government loans	54	60	164	188
Amortization of deferred financing charges	416	808	1,906	2,874
Credit facility standby fees and other interest	676	939	2,499	2,779
	\$ 24,140	\$ 40,167	\$ 78,310	\$ 124,369
Interest paid and capitalized	(146)	(265)	(729)	(839)
	\$ 23,994	\$ 39,902	\$ 77,581	\$ 123,530

⁽ⁱ⁾ Prior year comparatives for 2024 have been restated to exclude discontinued operations related to the pork operations.

Interest paid during the three and nine months ended September 30, 2025 was \$24.8 million and \$80.1 million (2024: \$41.3 million and \$114.8 million), which includes a portion of interest related to discontinued operations.

12. DISCONTINUED OPERATIONS

In accordance with IFRS Accounting Standards, the Company's pork operations has been classified as a disposal group held for distribution to owners as at September 30, 2025 and presented as discontinued operations within these Consolidated Interim Financial Statements. Management exercised significant judgment in concluding that the planned spin-off would result in a loss of control over the pork operations business, and that all other conditions were met.

The transaction was subsequently completed on October 1, 2025. Refer to Note 17 for additional details.

The amounts included in discontinued operations are presented below:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Sales	\$ 345,816	\$ 320,009	\$ 1,038,343	\$ 941,628
Cost of goods sold	288,194	274,031	868,815	811,808
Gross profit	\$ 57,622	\$ 45,978	\$ 169,528	\$ 129,820
Selling, general and administrative expenses	13,895	11,749	38,960	33,538
Earnings before the following:	\$ 43,727	\$ 34,229	\$ 130,568	\$ 96,282
Other expense	13,360	6,930	24,730	9,758
Earnings before interest and income taxes	\$ 30,367	\$ 27,299	\$ 105,838	\$ 86,524
Interest expense and other financing costs	1,002	1,185	3,295	3,277
Earnings before income taxes	\$ 29,365	\$ 26,114	\$ 102,543	\$ 83,247
Income tax expense	9,646	6,645	30,503	21,884
Earnings	\$ 19,719	\$ 19,469	\$ 72,040	\$ 61,363

Earnings per share from discontinued operations:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings per basic share from discontinued operation	\$ 0.16	\$ 0.15	\$ 0.58	\$ 0.50
Earnings per diluted share from discontinued operation	\$ 0.16	\$ 0.15	\$ 0.57	\$ 0.50
Weighted average number of shares (millions)	124.4	123.2	124.0	122.9

The presentation of discontinued operations includes intercompany eliminations, and does not include the allocation of certain shared costs that were incurred during the period where those costs will continue, nor does it reflect all of the ongoing relationships that will

exist between Maple Leaf the spun-off pork operations. Transaction and related costs of the spin-off have been included in other expense within discontinued operations.

The net cash flows provided by (used in) the pork operations are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating	\$ 38,019	\$ 34,584	\$ 151,276	\$ 86,367
Investing	(10,557)	(6,636)	(25,487)	(18,886)
Financing	(4,769)	(4,649)	(13,380)	(13,883)
Net cash flows	\$ 22,693	\$ 23,299	\$ 112,409	\$ 53,598

13. EARNINGS PER SHARE

Earnings (loss) per basic share amounts are calculated by dividing the earnings (loss) of the Company by the weighted average number of shares outstanding during the period.

Earnings (loss) per diluted share amounts are calculated by dividing the earnings (loss) of the Company by the weighted average number of shares outstanding during the period, adjusted for the effects of potentially dilutive instruments.

The following table sets forth the calculation of basic and diluted earnings (loss) per share ("EPS"):

Three months ended September 30,	2025			2024		
	Earnings	Weighted average number of shares ⁽ⁱ⁾	EPS	Earnings (Loss)	Weighted average number of shares ⁽ⁱ⁾	EPS
Basic						
Continuing operations	\$ 23,337	124.4	\$ 0.19	\$ (1,783)	123.2	\$ (0.01)
Discontinued operations	\$ 19,719	124.4	\$ 0.16	19,469	123.2	\$ 0.15
	\$ 43,056	124.4	\$ 0.35	\$ 17,686	123.2	\$ 0.14
Effect of dilutive securities ⁽ⁱⁱ⁾		2.2			1.1	
Diluted						
Continuing operations	\$ 23,337	126.6	\$ 0.18	\$ (1,783)	123.2	\$ (0.01)
Discontinued operations	\$ 19,719	126.6	\$ 0.16	19,469	124.3	\$ 0.15
	\$ 43,056	126.6	\$ 0.34	\$ 17,686	124.3	\$ 0.14
Nine months ended September 30,						
Basic						
Continuing operations	\$ 78,356	124.0	\$ 0.63	\$ (18,299)	122.9	\$ (0.15)
Discontinued operations	\$ 72,040	124.0	\$ 0.58	61,363	122.9	\$ 0.50
	\$ 150,396	124.0	\$ 1.21	\$ 43,064	122.9	\$ 0.35
Effect of dilutive securities ⁽ⁱⁱ⁾		2.2			1.2	
Diluted						
Continuing operations	\$ 78,356	126.2	\$ 0.62	\$ (18,299)	122.9	\$ (0.15)
Discontinued operations	\$ 72,040	126.2	\$ 0.57	61,363	124.1	\$ 0.50
	\$ 150,396	126.2	\$ 1.19	\$ 43,064	124.1	\$ 0.35

⁽ⁱ⁾ In millions.

⁽ⁱⁱ⁾ Excludes the effect of stock options and restricted share units relating to continuing operations of approximately 2.0 million (2024: 7.4 million) and discontinued operations of 2.0 million (2024: 6.2 million) that are anti-dilutive for the three months ended September 30, 2025 and continuing operations of 2.2 million (2024: 7.4 million) and discontinued operations of 2.2 million (2024: 6.2 million) for the nine months ended September 30, 2025.

14. SHARE-BASED PAYMENT

Stock Options

A summary of the status of the Company's outstanding stock options for the for the nine months ended September 30 are presented below:

	2025		2024	
	Options outstanding	Weighted average exercise price	Options outstanding	Weighted average exercise price
Outstanding at January 1	7,299,200	\$ 25.62	6,537,050	\$ 26.83
Granted	870,300	\$ 24.64	1,793,850	\$ 22.95
Forfeited	(3,450)	\$ 22.95	(107,850)	\$ 25.57
Expired	(664,950)	\$ 32.50	(677,100)	\$ 30.86
Outstanding at March 31	7,501,100	\$ 24.90	7,545,950	\$ 25.56
Exercised	(23,550)	\$ 22.95	(108,200)	\$ 23.08
Forfeited	(4,500)	\$ 22.95	—	\$ —
Expired	—	\$ —	(90,100)	\$ 25.22
Outstanding at June 30	7,473,050	\$ 24.90	7,347,650	\$ 25.60
Exercised	(1,001,750)	\$ 25.64	—	\$ —
Expired	(2,250)	\$ 22.95	—	\$ —
Outstanding at September 30	6,469,050	\$ 24.79	7,347,650	\$ 25.60
Options currently exercisable	4,173,350	\$ 25.38	4,797,900	\$ 26.63

All outstanding stock options vest and become exercisable over a period not exceeding five years (time vesting) from the date of grant. The outstanding options have a term of seven years.

At grant date, each option series is measured at fair value based on the Black-Scholes formula. Expected volatility is estimated by considering historic average share price volatility. The inputs used in this model for the options granted during the nine months ended September 30, 2025 and 2024 are shown in the table below⁽ⁱ⁾:

	2025	2024
Share price at grant date	\$25.22	\$22.99
Exercise price	\$24.64	\$22.95
Expected volatility	30.8%	32.1%
Option life (in years) ⁽ⁱⁱ⁾	4.5	4.5
Expected dividend yield	4.5%	4.6%
Risk-free interest rate ⁽ⁱⁱⁱ⁾	2.5%	3.6%

⁽ⁱ⁾ Weighted average based on number of units granted.

⁽ⁱⁱ⁾ Expected weighted average life.

⁽ⁱⁱⁱ⁾ Based on Government of Canada bonds.

There were no stock options granted during the three months ended September 30, 2025 and 2024. Expenses relating to current and prior year options during the three months ended September 30, 2025 were \$1.2 million (2024: \$1.5 million - restated to exclude discontinued operations).

The fair value of options granted during the nine months ended September 30, 2025 was \$4.1 million (2024: \$7.9 million). Expenses relating to current and prior year options during the nine months ended September 30, 2025 were \$3.9 million (2024: \$4.6 million - restated to exclude discontinued operations).

Restricted Share Units and Performance Share Units

A summary of the status of the Company's Restricted Share Units ("RSUs") and Performance Share Units ("PSUs") plans as at and for the nine months ended September 30 are presented below:

	2025		2024	
	Share units outstanding	Weighted average fair value at grant	Share units outstanding	Weighted average fair value at grant
Outstanding at January 1	3,224,990	\$ 21.38	2,018,396	\$ 23.87
Granted	925,790	\$ 22.11	1,818,035	\$ 20.67
Forfeited	(29,262)	\$ 21.17	(34,260)	\$ 23.04
Outstanding at March 31	4,121,518	\$ 21.54	3,802,171	\$ 22.35
Distributed	(533,478)	\$ 24.21	(262,532)	\$ 24.08
Forfeited	(377,599)	\$ 25.85	(255,553)	\$ 24.04
Outstanding at June 30	3,210,441	\$ 20.59	3,284,086	\$ 21.36
Granted	15,800	\$ 32.53	43,316	\$ 20.30
Forfeited	(26,059)	\$ 21.19	(10,235)	\$ 21.52
Outstanding at September 30	3,200,182	\$ 20.65	3,317,167	\$ 21.34

The fair value of RSUs and PSUs granted during the three months ended September 30, 2025, was \$0.4 million (2024: \$0.8 million). Expenses for the three months ended September 30, 2025 relating to current and prior year RSUs and PSUs, were \$4.9 million (2024: \$4.5 million - restated to exclude discontinued operations), of which \$1.0 million (2024: \$0.6 million) will be paid in cash and the remainder settled in shares.

The fair value of RSUs and PSUs granted during the nine months ended September 30, 2025, was \$17.6 million (2024: \$31.5 million). Expenses for the nine months ended September 30, 2025 relating to current and prior year RSUs and PSUs were \$13.9 million (2024: \$11.9 million - restated to exclude discontinued operations), of which \$2.2 million (2024: \$1.2 million) will be paid in cash and the remainder settled in shares.

A portion of the outstanding RSUs and PSUs will be settled in cash. The total liability recorded for these units is \$3.1 million (September 30, 2024: \$1.8 million, December 31, 2024: \$1.7 million).

The key assumptions used in the valuation of fair value of RSUs and PSUs granted during the nine months ended September 30, 2025 and 2024 are shown in the table below⁽ⁱ⁾:

	2025	2024
Expected RSU life (in years)	3.0	2.6
Forfeiture rate	16.1%	12.6%
Risk-free interest rate ⁽ⁱⁱ⁾	2.5%	4.0%

⁽ⁱ⁾ Weighted average based on number of units granted.

⁽ⁱⁱ⁾ Based on Government of Canada bonds.

Deferred Share Units

Expenses for the three and nine months ended September 30, 2025 relating to deferred share units were \$0.6 million and \$1.5 million (2024: \$0.3 million and \$1.1 million).

15. GEOGRAPHIC AND CUSTOMER PROFILE

Information About Geographic Areas

The following summarizes sales by country of origin:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 ⁽ⁱ⁾	2025	2024 ⁽ⁱ⁾
Canada	\$ 919,253	\$ 837,991	\$ 2,634,882	\$ 2,445,042
U.S.	90,360	95,752	282,852	266,447
Other	901	1,765	3,689	4,865
Sales	\$ 1,010,514	\$ 935,508	\$ 2,921,423	\$ 2,716,354

⁽ⁱ⁾ Prior year comparatives for 2024 have been restated to exclude discontinued operations related to the pork operations.

The following summarizes the location of non-current assets by country:

	As at September 30,	As at September 30,	As at December 31,
	2025	2024	2024
Canada	\$ 2,290,409	\$ 2,894,230	\$ 2,862,830
U.S.	279,359	289,775	303,349
Other	—	323	234
Total non-current assets⁽ⁱ⁾	\$ 2,569,768	\$ 3,184,328	\$ 3,166,413

⁽ⁱ⁾ Excludes financial instruments, investments designated as financial instruments, employee benefits, and deferred tax assets.

Information About Major Customers

For the three months ended September 30, 2025, the Company reported sales to three customers representing 15.2%, 14.2%, and 11.7% (2024: 13.9%, 15.2%, and 11.7% - restated to exclude discontinued operations) of total sales. No other sales were made to any one customer that represented in excess of 10.0% of total sales.

For the nine months ended September 30, 2025, the Company reported sales to three customers representing 15.1%, 14.8%, and 11.3% (2024: 14.4%, 16.0%, and 10.6% - restated to exclude discontinued operations) of total sales. No other sales were made to any one customer that represented in excess of 10.0% of total sales.

16. RELATED PARTY TRANSACTIONS

The Company sponsors a number of defined benefit, defined contribution and post-retirement benefit plans. During the three and nine months ended September 30, 2025, the Company contributed \$8.3 million and \$24.3 million (2024: \$8.2 million and \$23.7 million) to these plans.

The Company's largest shareholder is McCain Capital Inc. ("MCI"). The Company has been informed that Mr. Michael H. McCain, Executive Chairman of the Board, is the controlling shareholder of MCI. For the three and nine months ended September 30, 2025, the Company received services from MCI and companies directly or indirectly owned by MCI in the amount of \$0.4 million and \$0.7 million (2024: \$0.2 million and \$0.5 million), which represented the market value of these transactions. As at September 30, 2025, \$0.2 million (September 30, 2024: \$0.1 million; December 31, 2024: \$0.2 million) was owed to MCI and companies directly or indirectly owned by MCI relating to these transactions.

McCain Financial Advisory Services ("MFAS") is an entity jointly controlled by individuals including Mr. Michael H. McCain. For the three and nine months ended September 30, 2025 and 2024, the Company provided services to and received services from MFAS for a nominal amount which represented the market value of the transactions.

17. SUBSEQUENT EVENT

On October 1, 2025, Maple Leaf completed the spin-off of its pork operations. Maple Leaf's Shareholders received, for each Maple Leaf Foods Common Share held before the spin-off, one Maple Leaf Foods Inc. Common Share and 0.2 of a Canada Packers Inc. Share, with Maple Leaf Foods retaining a 16% ownership interest in Canada Packers. Upon completion of the separation, Maple Leaf Foods no longer controls the pork operations.

As part of the spin-off transaction, Maple Leaf received shares in exchange for the net assets of the pork operations, on July 28, 2025. On October 1, Canada Packers obtained its own financing facility and distributed \$417 million to Maple Leaf as a return of capital. The Company used these cash proceeds to pay down its existing credit facility, as further described in Note 8. Long-Term Debt.

As part of the separation of the pork operations from Maple Leaf Foods pursuant to the spin-off, the Company entered into a Separation Agreement and various other agreements with Canada Packers, in order to transfer the pork operations and to provide a framework for its relationship with Canada Packers after completion of the spin-off, as described in the Company's Management Information Circular, dated May 1, 2025. These agreements detail how the two companies will transact with each other after the spin-off, most notably with Canada Packers continuing to provide pork products at USDA based formula pricing consistent with transfer pricing prior to the spin-off, and Maple Leaf providing Canada Packers with brokerage, intellectual property licensing, and information services for a fee.