MAPLE LEAF FOODS INC.

Financial Statements

For the Second Quarter Ended
June 30, 2026

Consolidated Interim Financial Statements

Consolidated Interim Balance Sheets

(In thousands of Canadian dollars) *(Unaudited)*	***Notes***		**As at June 30, 2026**		As at June 30, 2025		As at December 31, 2025
ASSETS							
Cash and cash equivalents		**$**	**167,855**	$	236,045	$	143,409
Accounts receivable	***3***		**123,442**		175,559		139,075
Notes receivable	***3***		**105,297**		45,510		62,116
Inventories	***4***		**528,331**		602,370		472,296
Biological assets			**11,955**		175,550		10,921
Income and other taxes recoverable			**2,160**		2,474		2,604
Prepaid expenses and other assets			**35,756**		39,155		24,386
Total current assets		**$**	**974,796**	$	1,276,663	$	854,807
Property and equipment			**1,680,107**		2,058,069		1,716,370
Right-of-use assets			**65,598**		149,272		71,182
Investments	***5***		**117,181**		12,500		121,830
Investment property	***6***		**55,196**		63,488		55,656
Employee benefits			**67,100**		15,500		50,576
Other long-term assets			**7,515**		23,624		8,132
Deferred tax asset			**37,736**		45,808		36,117
Goodwill			**387,353**		477,353		387,353
Intangible assets			**236,986**		325,055		239,907
Total long-term assets		**$**	**2,654,772**	$	3,170,669	$	2,687,123
Total assets		**$**	**3,629,568**	$	4,447,332	$	3,541,930
LIABILITIES AND EQUITY							
Accounts payable and accruals		**$**	**498,792**	$	628,257	$	514,585
Current portion of provisions	***7***		**6,628**		9,182		10,364
Current portion of long-term debt	***8***		**1,603**		351,673		2,096
Current portion of lease obligations			**17,420**		39,710		18,457
Income taxes payable			**80,179**		51,955		92,314
Other current liabilities			**20,788**		29,342		23,526
Total current liabilities		**$**	**625,410**	$	1,110,119	$	661,342
Long-term debt	***8***		**1,235,919**		1,228,599		1,136,493
Lease obligations			**70,271**		136,631		75,464
Employee benefits			**56,106**		61,837		56,106
Provisions	***7***		**1,966**		3,122		2,719
Other long-term liabilities			**2,896**		4,961		4,589
Deferred tax liability			**277,412**		313,939		284,223
Total long-term liabilities		**$**	**1,644,570**	$	1,749,089	$	1,559,594
Total liabilities		**$**	**2,269,980**	$	2,859,208	$	2,220,936
Shareholders’ equity							
Share capital	***9***	**$**	**945,604**	$	904,226	$	930,411
Retained earnings			**375,300**		631,839		343,108
Contributed surplus			**—**		14,049		11,950
Accumulated other comprehensive income			**42,684**		38,642		40,964
Treasury shares			**(4,000)**		(632)		(5,439)
Total shareholders’ equity		**$**	**1,359,588**	$	1,588,124	$	1,320,994
Total liabilities and equity		**$**	**3,629,568**	$	4,447,332	$	3,541,930

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Earnings

(In thousands of Canadian dollars, except share amounts) *(Unaudited)*	***Notes***	**Three months ended June 30, 2026**	Three months ended June 30, 2025[(i)]	**Six months ended June 30, 2026**	Six months ended June 30, 2025[(i)]
Sales		**$ 1,020,145**	$ 1,004,245	**$ 1,982,995**	$ 1,910,909
Cost of goods sold		**827,940**	816,803	**1,610,415**	1,569,325
Gross profit		**$ 192,205**	$ 187,442	**$ 372,580**	$ 341,584
Selling, general and administrative expenses		**104,472**	99,637	**206,364**	202,707
Earnings before the following:		**$ 87,733**	$ 87,805	**$ 166,216**	$ 138,877
Restructuring and other related costs	***7***	**1,071**	2,705	**2,072**	4,208
Other expense		**4,058**	5,909	**5,511**	2,653
Share of (earnings) loss of associate		**7,365**	—	**3,175**	—
Earnings before interest and income taxes		**$ 75,239**	$ 79,191	**$ 155,458**	$ 132,016
Interest expense and other financing costs	***11***	**17,267**	25,109	**33,464**	53,587
Earnings before income taxes		**$ 57,972**	$ 54,082	**$ 121,994**	$ 78,429
Income tax expense		**17,181**	15,088	**35,128**	23,410
Earnings from continuing operations		**$ 40,791**	$ 38,994	**$ 86,866**	$ 55,019
Earnings from discontinued operations	***16***	**—**	18,784	**—**	52,322
Earnings		**$ 40,791**	$ 57,778	**$ 86,866**	$ 107,341
Earnings per share attributable to common shareholders:	***12***				
Basic earnings per share		**$ 0.33**	$ 0.47	**$ 0.70**	$ 0.87
Diluted earnings per share		**$ 0.32**	$ 0.46	**$ 0.68**	$ 0.86
Basic earnings per share from continuing operations		**$ 0.33**	$ 0.31	**$ 0.70**	$ 0.44
Diluted earnings per share from continuing operations		**$ 0.32**	$ 0.31	**$ 0.68**	$ 0.44
Weighted average number of shares (millions):	**12**				
Basic		**124.4**	123.9	**124.4**	123.8
Diluted		**127.8**	125.6	**127.7**	125.3

(i) *Restated, see Note 16.*

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Other Comprehensive Income

(In thousands of Canadian dollars) *(Unaudited)*	**Three months ended June 30,**		**Six months ended June 30,**	
	2026	2025[i]	**2026**	2025[i]
Earnings	**$ 40,791**	$ 57,778	**$ 86,866**	$ 107,341
Other comprehensive income (loss)				
Actuarial gain that will not be reclassified to profit or loss (Net of tax of $2.8 million and $4.6 million; 2025: $2.5 million and $1.1 million)	**$ 8,370**	$ (7,453)	**$ 13,668**	$ (3,319)
Share of other comprehensive income of associate (Net of tax of $0.2 million and $0.3 million; 2025: $0.0 million and $0.0 million)	**596**	—	**862**	—
Total items that will not be reclassified to profit or loss	**$ 8,966**	$ (7,453)	**$ 14,530**	$ (3,319)
Items that are or may be reclassified subsequently to profit or loss:				
Change in accumulated foreign currency translation adjustment (Net of tax of $0.0 million and $0.0 million; 2025: $0.0 million and $0.0 million)	**5,617**	(20,363)	**9,524**	(20,926)
Change in foreign exchange on long-term debt designated as a net investment hedge (Net of tax of $0.7 million and $1.3 million; 2025: $2.8 million and $2.8 million)	**(3,908)**	15,230	**(7,537)**	15,343
Change in cash flow hedges (Net of tax of $0.3 million and $0.1 million; 2025: $0.3 million and $0.5 million)	**(971)**	(474)	**364**	(1,397)
Share of other comprehensive income (loss) of associate (Net of tax of $0.1 million and $0.1 million; 2025: $0.0 million and $0.0 million)	**(256)**	—	**(324)**	—
Total items that are or may be reclassified subsequently to profit or loss	**$ 482**	$ (5,607)	**$ 2,027**	$ (6,980)
Other comprehensive income (loss) from continuing operations	**$ 9,448**	$ (13,060)	**$ 16,557**	$ (10,299)
Other comprehensive income from discontinued operations[i] (Net of tax of $0.0 million and $0.0 million; 2025: $0.2 million and $0.4 million)	**—**	423	**—**	1,628
Total other comprehensive income (loss)	**$ 9,448**	$ (12,637)	**$ 16,557**	$ (8,671)
Comprehensive income	**$ 50,239**	$ 45,141	**$ 103,423**	$ 98,670

[i] *Restated, see Note 16.*

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Changes in Total Equity

(In thousands of Canadian dollars) (Unaudited)	*Notes*				**Accumulated other comprehensive income (loss)**					
		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, 2025		$ **930,411**	**343,108**	**11,950**	**11,515**	**(1,149)**	**(10,012)**	**40,610**	**(5,439)**	$ **1,320,994**
Earnings		**—**	**86,866**	**—**	**—**	**—**	**—**	**—**	**—**	**86,866**
Other comprehensive income (loss)(ii)		**—**	**14,530**	**—**	**1,970**	**57**	**—**	**—**	**—**	**16,557**
Dividends declared ($0.42 per share)		**4,421**	**(52,617)**	**309**	**—**	**—**	**—**	**—**	**—**	**(47,887)**
Share-based compensation expense	***13***	**—**	**—**	**11,211**	**—**	**—**	**—**	**—**	**—**	**11,211**
Deferred taxes on share-based compensation		**—**	**—**	**3,525**	**—**	**—**	**—**	**—**	**—**	**3,525**
Exercise of stock options		**17,015**	**(2,297)**	**—**	**—**	**—**	**—**	**—**	**—**	**14,718**
Shares purchased by RSU trust		**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(8,336)**	**(8,336)**
Sale of investment property		**—**	**307**	**—**	**—**	**—**	**—**	**(307)**	**—**	**—**
Shares re-purchased		**(6,243)**	**(11,291)**	**(7,472)**	**—**	**—**	**—**	**—**	**—**	**(25,006)**
Settlement of share-based compensation		**—**	**(3,306)**	**(19,523)**	**—**	**—**	**—**	**—**	**9,775**	**(13,054)**
Balance at June 30, 2026		$ **945,604**	**375,300**	**—**	**13,485**	**(1,092)**	**(10,012)**	**40,303**	**(4,000)**	$ **1,359,588**

(In thousands of Canadian dollars) (Unaudited)	*Notes*				Accumulated other comprehensive income (loss)					
		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, 2024		$ 897,839	587,393	12,482	14,545	(1,257)	(6,641)	37,347	(3,431)	$ 1,538,277
Earnings		—	107,341	—	—	—	—	—	—	107,341
Other comprehensive income (loss)(ii)		—	(3,319)	—	(5,022)	(330)	—	—	—	(8,671)
Dividends declared ($0.48 per share)		5,695	(59,576)	—	—	—	—	—	—	(53,881)
Share-based compensation expense	***13***	—	—	12,406	—	—	—	—	—	12,406
Deferred taxes on share-based compensation		—	—	3,175	—	—	—	—	—	3,175
Exercise of stock options		692	—	—	—	—	—	—	—	692
Shares purchased by RSU trust		—	—	—	—	—	—	—	(4,094)	(4,094)
Settlement of share-based compensation		—	—	(14,014)	—	—	—	—	6,893	(7,121)
Balance at June 30, 2025		$ 904,226	631,839	14,049	9,523	(1,587)	(6,641)	37,347	(632)	$ 1,588,124

(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)*	***Notes***	**Three months ended June 30, 2026**	Three months ended June 30, 2025	**Six months ended June 30, 2026**	Six months ended June 30, 2025
CASH PROVIDED BY (USED IN):					
Operating activities					
Earnings		**$ 40,791**	$ 57,778	**$ 86,866**	$ 107,341
Add (deduct) items not affecting cash:					
Change in fair value of biological assets		**—**	8,087	**—**	(8,324)
Depreciation and amortization		**46,354**	62,103	**93,160**	125,757
Share-based compensation	***13***	**5,846**	6,629	**11,211**	12,406
Deferred income tax recovery		**(3,831)**	(8,237)	**(6,950)**	(11,954)
Current income tax expense		**21,012**	31,482	**42,078**	56,221
Interest expense and other financing costs	***11***	**17,267**	26,234	**33,464**	55,880
Loss (gain) on sale of long-term assets		**1,662**	—	**1,774**	(10,609)
Impairment of property and equipment and right-of-use assets		**1,204**	1,291	**1,388**	2,157
Change in fair value of non-designated derivatives		**1,351**	(744)	**(6,203)**	378
Share of (earnings) loss of associate		**7,365**	—	**3,175**	—
Change in net pension obligation		**781**	1,233	**1,744**	1,952
Net income taxes paid		**(53,458)**	(229)	**(53,458)**	(1,594)
Interest paid, net of capitalized interest	***11***	**(16,458)**	(26,127)	**(32,020)**	(54,700)
Change in provision for restructuring and other related costs	***7***	**(1,473)**	(1,788)	**(4,463)**	(6,051)
Change in derivatives margin		**(5,370)**	3,650	**(5,594)**	2,039
Other		**4,647**	(23,549)	**8,714**	(18,404)
Change in non-cash operating working capital		**(62,983)**	101,774	**(115,487)**	(3,025)
Cash provided by operating activities		**$ 4,707**	$ 239,587	**$ 59,399**	$ 249,470
Investing activities					
Additions to long-term assets		**$ (22,785)**	$ (24,433)	**$ (43,635)**	$ (49,285)
Interest paid and capitalized	***11***	**(497)**	(303)	**(941)**	(583)
Proceeds from sale of long-term assets		**97**	1,750	**517**	14,754
Dividends from associate	***15***	**1,094**	—	**2,188**	—
Cash used in investing activities		**$ (22,091)**	$ (22,986)	**$ (41,871)**	$ (35,114)
Financing activities					
Dividends paid		**$ (24,089)**	$ (27,150)	**$ (47,887)**	$ (53,881)
Net increase (decrease) in long-term debt	***8***	**82,155**	(60,265)	**80,341**	(80,047)
Payment of lease obligation		**(3,787)**	(8,091)	**(7,440)**	(16,183)
Receipt of lease inducement		**1,326**	—	**1,326**	—
Exercise of stock options		**9,386**	534	**14,718**	534
Purchase of treasury shares		**—**	(4,094)	**(8,336)**	(4,094)
Repurchase of shares		**(15,004)**	—	**(25,006)**	—
Payment of financing fees	***8***	**(798)**	(541)	**(798)**	(548)
Cash provided by (used in) financing activities		**$ 49,189**	$ (99,607)	**$ 6,918**	$ (154,219)
Increase in cash and cash equivalents		**$ 31,805**	$ 116,994	**$ 24,446**	$ 60,137
Cash and cash equivalents, beginning of period		**136,050**	119,051	**143,409**	175,908
Cash and cash equivalents, end of period		**$ 167,855**	$ 236,045	**$ 167,855**	$ 236,045

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 six months ended June 30, 2026 and 2025

1. THE COMPANY

Maple Leaf Foods Inc. (“Maple Leaf Foods” or the "Company") is a purpose-driven, protein-focused, brand-led 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®, Maple Leaf Mighty Protein™, Musafir™, Schneiders®, Mina® Halal, 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 six months ended June 30, 2026 include the accounts of the Company and its subsidiaries.

On October 1, 2025, the Company completed the spin-off of its pork operations, which have been presented as discontinued operations in the Consolidated Interim Statements of Earnings as required under IFRS Accounting Standards. More information regarding the spin-off can be found in the Company's Management Information Circular dated May 1, 2025.

2. MATERIAL ACCOUNTING POLICIES

The Consolidated Interim Financial Statements should be read in conjunction with the Company’s 2025 Annual Audited Consolidated Financial Statements ("2025 Consolidated Financial Statements"). The Company did not adopt any new accounting standards or policies during the three and six months ended June 30, 2026.

(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 2025 Consolidated Financial Statements.

The Consolidated Interim Financial Statements were authorized for issue by the Board of Directors on August 11, 2026.

(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 is in the process of assessing the impact of this amendment and intends to adopt it for the period beginning January 1, 2027 for the Consolidated Annual and 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 June 30, 2026	As at June 30, 2025	As at December 31, 2025
Trade receivables	**$ 85,276**	$ 147,350	$ 106,858
Less: Allowance for doubtful accounts	**(1,097)**	(2,783)	(1,610)
Net trade receivables	**$ 84,179**	$ 144,567	$ 105,248
Other receivables:			
Commodity taxes receivable	**11,005**	13,426	15,064
Government receivable	**13,965**	154	3,283
Other	**14,293**	17,412	15,480
	$ 123,442	$ 175,559	$ 139,075

The aging of trade receivables is as follows:

	As at June 30, 2026	As at June 30, 2025	As at December 31, 2025
Current	**$ 65,088**	$ 116,365	$ 74,091
Past due 0-30 days	**15,562**	20,951	24,312
Past due 31-60 days	**2,190**	4,011	4,925
Past due > 60 days	**2,436**	6,023	3,530
	$ 85,276	$ 147,350	$ 106,858

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, 2026, the Company renewed its accounts receivable securitization facility (the "Securitization Facility") extending its maturity to May 31, 2028. The maximum cash advance available to the Company under the Securitization Facility is $185.0 million (June 30, 2025: $150.0 million; December 31, 2025: $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 June 30, 2026, trade accounts receivable being serviced under this program amounted to $255.3 million (June 30, 2025: $172.0 million; December 31, 2025: $212.1 million). As consideration for the sale of its trade receivables, the Company will receive cash advances of $185.0 million (June 30, 2025: $126.5 million; December 31, 2025: $150.0 million) and notes receivable in the amount of $70.3 million (June 30, 2025: $45.5 million; December 31, 2025: $62.1 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 June 30, 2026, the Company recorded a receivable in the amount of $35.0 million in notes receivable, offset by a payable of $20.0 million recorded in accounts payable and accruals (June 30, 2025: $39.3 million ; December 31, 2025: $54.0 million, both net payable and recorded in 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 June 30, 2026 and June 30, 2025 and the 2025 annual audited consolidated balance sheet as at December 31, 2025.

4. INVENTORIES

	As at June 30, 2026	As at June 30, 2025	As at December 31, 2025
Raw materials	**$ 72,354**	$ 73,441	$ 61,185
Work in process	**43,341**	50,863	38,391
Finished goods	**284,279**	341,213	250,149
Packaging	**40,510**	39,947	34,738
Spare parts	**87,847**	96,906	87,833
	$ 528,331	$ 602,370	$ 472,296

For the three months ended June 30, 2026, inventory in the amount of $783.5 million (2025: $781.0 million - restated to exclude discontinued operations) was expensed through cost of goods sold.

For the six months ended June 30, 2026, inventory in the amount of $1,521.6 million (2025: $1,479.1 million - restated to exclude discontinued operations) was expensed through cost of goods sold.

As at June 30, 2026, inventories have been reduced by $9.4 million (June 30, 2025: $13.7 million; December 31, 2025: $9.0 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. INVESTMENTS

	As at June 30, 2026	As at June 30, 2025	As at December 31, 2025
Investment in associate	**$ 108,769**	$ —	$ 113,595
Portfolio investments	**8,412**	11,524	8,235
Other investments	**—**	976	—
	$ 117,181	$ 12,500	$ 121,830

The investment in associate comprises the Company's investment in Canada Packers Inc. ("Canada Packers"). The change in the carrying amount of investment in associate during 2026 is as follows:

Balance, December 31, 2025	**$**	**113,595**
Share of associate's total comprehensive income (loss)		**7,206**
Amortization of fair value adjustment on long-term assets		**(2,819)**
Dividend received		**(1,094)**
Balance, March 31, 2026	**$**	**116,888**
Share of associate's total comprehensive income (loss)		**(4,206)**
Amortization of fair value adjustment on long-term assets		**(2,819)**
Dividend received		**(1,094)**
Balance, June 30, 2026	**$**	**108,769**

6. INVESTMENT PROPERTY

		As at June 30, 2026
Net balance, December 31, 2025	**$**	**55,656**
Disposition		**(460)**
Net balance, March 31, 2026	**$**	**55,196**
Net balance, June 30, 2026	**$**	**55,196**

		As at June 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

The fair value measurement of investment properties have 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 June 30, 2026 and June 30, 2025.

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			
		Environmental	**Severance and other employee related costs**	**Site closing and other cash costs**		**Total**
Balance at December 31, 2025[(i)]	**$**	**1,893**	**11,170**	**20**	**$**	**13,083**
Charges		**—**	**798**	**204**		**1,002**
Cash payments		**(8)**	**(3,904)**	**(89)**		**(4,001)**
Foreign currency translation		**—**	**—**	**1**		**1**
Balance at March 31, 2026	**$**	**1,885**	**8,064**	**136**	**$**	**10,085**
Charges		**—**	**1,553**	**18**		**1,571**
Reversals		**—**	**(500)**	**—**		**(500)**
Cash payments		**(18)**	**(2,498)**	**(46)**		**(2,562)**
Balance at June 30, 2026	**$**	**1,867**	**6,619**	**108**	**$**	**8,594**
Current					**$**	**6,628**
Non-current						**1,966**
Total at June 30, 2026					**$**	**8,594**

(i) *Balance as at December 31, 2025 includes current portion of $10.4 million and non-current portion of $2.7 million.*

			Restructuring and related provisions			
		Environmental	Severance and other employee related costs	Site closing and other cash costs		Total
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
Current					$	9,182
Non-current						3,122
Total at June 30, 2025					$	12,304

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

Restructuring and Other Related Costs

During the three months ended June 30, 2026, the Company recorded restructuring and other related costs of $1.1 million, comprised of net severance and other employee costs, as part of the continuation of the Company's Fuel for Growth initiatives related to organizational restructuring.

During the three months ended June 30, 2025, the Company recorded restructuring and other related costs of $2.7 million. This included $3.0 million as part of the Company's Fuel for Growth initiative including $2.2 million in severance and other employee costs for the reorganization of its commercial and operations teams and $0.8 million related to the closure of the Brantford, Ontario facility. The costs associated with the Brantford closure included accelerated depreciation and decommissioning costs net of a reversal of severance and other employee costs. The remaining reversals relate to other previous organizational restructuring initiatives.

During the six months ended June 30, 2026, the Company recorded restructuring and other related costs of $2.1 million as part of the continuation of the Company's Fuel for Growth initiatives related to organizational restructuring. This included severance and other employee costs of $2.4 million, offset by a net reversal of $0.3 million related to the closure of the Brantford, Ontario facility. The costs associated with the Brantford closure included decommissioning costs, offset by a reversal of severance and other employee costs.

During the six months ended June 30, 2025, the Company recorded restructuring and other related costs of $4.2 million. This included $4.4 million as part of the Company's Fuel for Growth initiative including $2.6 million in severance and other employee costs for the reorganization of its commercial and operational teams and $1.8 million related to the closure of the Brantford, Ontario facility. The costs associated with the Brantford closure included accelerated depreciation and decommissioning costs, net of a reversal of severance and other employee related costs. The remaining reversals relate to other previous organizational restructuring initiatives.

8. LONG-TERM DEBT

	As at June 30, 2026	As at June 30, 2025	As at December 31, 2025
Revolving line of credit	**$ 400,810**	$ 861,398	$ 312,966
U.S. term credit Tranche 1	**284,074**	361,049	274,420
Canadian term credit Tranche 2	**550,000**	350,000	550,000
Government loans	**5,190**	5,875	5,609
Supplier financing	**4,587**	4,479	3,615
Deferred financing charges	**(7,139)**	(2,529)	(8,021)
Total long-term debt	**$ 1,237,522**	$ 1,580,272	$ 1,138,589
Current	**$ 1,603**	$ 351,673	$ 2,096
Non-current	**1,235,919**	1,228,599	1,136,493
Total long-term debt	**$ 1,237,522**	$ 1,580,272	$ 1,138,589

As at January 1, 2025, the Company had a syndicated sustainability-linked credit facility (the "Credit Facility") which consisted of a $1,300.0 million unsecured committed revolving line of credit maturing June 29, 2027, and three unsecured committed term facilities for $300.0 million (Tranche 3), $350.0 million (Tranche 2) and US$265.0 million (Tranche 1) maturing June 20, 2025, June 29, 2026 and June 29, 2027, respectively. Tranche 3 was fully repaid at its maturity.

On October 1, 2025, immediately prior to completion of the spin-off transaction, the Company's pork operations entered into a four year secured credit agreement which consisted of $415.0 million in aggregate principal amount of term loans, and a $200.0 million revolving facility. $415.0 million in term loans was drawn on this facility. This facility also had capacity for up to $50.0 million in letters of credit, on which $0.6 million was drawn. This facility, belonging to Canada Packers Inc., was then derecognized as part of the spin-off transaction. The facility was in compliance with all covenants at the time of derecognition.

Upon closing of the spin-off of the Company's pork operations, the Company's existing Credit Facility was amended, and the unsecured committed revolving line of credit was reduced to $1,200.0 million and extended to mature on October 1, 2030; the unsecured committed term facility (Tranche 1) was reduced to US$200.0 million and extended to mature on October 1, 2029; and the unsecured committed term facility (Tranche 2) was increased to $550.0 million and extended to mature on October 1, 2028.

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 June 30, 2026, the Company had drawn letters of credit of $9.6 million on the Credit Facility (June 30, 2025: $9.0 million; December 31, 2025: $9.4 million).

The Credit Facility requires the maintenance of certain covenants. As at June 30, 2026, 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 (June 30, 2025: $105.0 million; December 31, 2025: $105.0 million). As at June 30, 2026, $30.3 million in letters of credit had been issued thereon (June 30, 2025: $47.2 million; December 31, 2025: $37.2 million).

As at June 30, 2026, the Company has one non-interest bearing government loan of $5.2 million (June 30, 2025: $5.9 million; December 31, 2025: $5.6 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 June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Total long-term debt, beginning of period	**$ 1,145,118**	$ 1,672,710	**$ 1,138,589**	$ 1,691,957
Revolving and term credit facilities - net drawings (repayments)	**$ 80,000**	$ (60,000)	**$ 80,000**	$ (78,252)
Government loans repayments	**(234)**	(222)	**(518)**	(444)
Supplier financing new issuance	**2,389**	—	**2,389**	—
Supplier financing repayments	**—**	(43)	**(1,530)**	(1,351)
Payment of financing fees	**(798)**	(541)	**(798)**	(548)
Total cash inflow (outflow) from long-term debt financing activities	**$ 81,357**	$ (60,806)	**$ 79,543**	$ (80,595)
Foreign exchange revaluation	**$ 9,865**	$ (32,344)	**$ 17,611**	$ (32,668)
Other non-cash changes	**1,182**	712	**1,779**	1,578
Total non-cash changes	**$ 11,047**	$ (31,632)	**$ 19,390**	$ (31,090)
Total long-term debt, end of period	**$ 1,237,522**	$ 1,580,272	**$ 1,237,522**	$ 1,580,272

9. SHARE CAPITAL

Share Repurchase

On March 11, 2026, 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, 2026 and will terminate on March 12, 2027, or on such earlier date as the Company completes its purchases pursuant to a notice of intention filed with the TSX. Under this bid, during the three months ended June 30, 2026, 0.5 million shares at an average price of $30.30 per share were repurchased for cancellation. During the six months ended June 30, 2026, 0.8 million shares at an average price of $29.98 per share were repurchased for cancellation.

On March 11, 2025, the TSX accepted the Company's notice of intention to commence a 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 terminated on March 12, 2026. Under this bid, during the three and six months ended June 30, 2025, no shares were repurchased for cancellation. Under this bid, during the six months ended June 30, 2026, 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 June 30 are shown below:

	2026			2025		
	Notional amount[i]	**Fair value Asset**[ii]	**Fair value Liability**[ii]	Notional amount[i]	Fair value Asset[ii]	Fair value Liability[ii]
Cash flow hedges						
Foreign exchange contracts	**$ —**	**$ —**	**$ —**	$ 59,099	$ 685	$ 1
Commodity contracts	**$ —**	**—**	**—**	$ 17,583	—	1,832
Interest rate swaps	**$ 950,000**	**2,997**	**4,320**	$ 400,000	3,489	5,492
		$ 2,997	**$ 4,320**		$ 4,174	$ 7,325
Fair value hedges[iii]						
Foreign exchange contracts	**$ —**	**$ —**	**$ —**	$ 45,897	$ 1,447	$ 4
Commodity contracts	**$ —**	**—**	**—**	$ 43,332	—	2,562
		$ —	**$ —**		$ 1,447	$ 2,566
Derivatives not designated in a formal hedging relationship						
Interest rate swaps	**$ 225,469**	**$ 5,748**	**$ —**	$ 222,625	$ —	$ 1,223
Foreign exchange contracts	**$ 71,099**	**2,087**	**29**	$ 134,847	429	700
Commodity contracts	**$ 80,982**	**—**	**2,401**	$ 162,973	8,084	—
		$ 7,835	**$ 2,430**		$ 8,513	$ 1,923
Total fair value		**$ 10,832**	**$ 6,750**		$ 14,134	$ 11,814
Current[ii][iv]		**$ 10,029**	**$ 6,155**		$ 12,399	$ 8,917
Non-current[ii]		**803**	**595**		1,735	2,897
Total fair value		**$ 10,832**	**$ 6,750**		$ 14,134	$ 11,814

(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 June 30, 2026, the above fair value of current assets has been increased by $3.5 million (June 30, 2025: decreased by $6.0 million; December 31, 2025: increased by $0.4 million), and the above fair value of current liabilities has been decreased by $2.4 million (June 30, 2025: decreased by $4.4 million; December 31, 2025: 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 June 30, 2026, the Company recorded a pre-tax gain of $1.4 million (2025: loss of $8.6 million - restated to exclude discontinued operations) on non-designated financial instruments held for trading.

During the six months ended June 30, 2026, the Company recorded a pre-tax gain of $8.3 million (2025: loss of $9.4 million - restated to exclude discontinued operations) on non-designated financial instruments held for trading.

During the three and six months ended June 30, 2026 and 2025, hedge ineffectiveness was negligible.

The table below sets out fair value measurements of derivative financial instruments as at June 30, 2026 using the fair value hierarchy:

		Level 1	Level 2	Level 3		Total
Assets:						
Foreign exchange contracts	$	—	2,087	—	$	2,087
Interest rate swaps		—	8,745	—		8,745
	$	**—**	**10,832**	**—**	**$**	**10,832**
Liabilities:						
Foreign exchange contracts	$	—	29	—	$	29
Commodity contracts[(i)]		2,401	—	—		2,401
Interest rate swaps		—	4,320	—		4,320
	$	**2,401**	**4,349**	**—**	**$**	**6,750**

[(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 six months ended June 30, 2026. 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 and could differ from this estimated amount.

During the three months ended June 30, 2026, a loss of $0.4 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 (2025: loss of nil, net of tax of nil - restated to exclude discontinued operations).

During the six months ended June 30, 2026, a loss of $0.6 million, net of tax of $0.2 million, was released to earnings from accumulated other comprehensive income and included in the net change for the year (2025: gain of $0.3 million, net of tax of $0.1 million - restated to exclude discontinued operations).

As at June 30, 2026, the Company had US$200.0 million (June 30, 2025: US$265.0 million; December 31, 2025: US$200.0 million) of U.S. dollar-denominated borrowings that were drawn on its U.S. term credit of which US$172.1 million (June 30, 2025: US$241.7 million; December 31, 2025: US$200.0 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 June 30, 2026, the loss on the net investment hedge recorded in other comprehensive income was $3.9 million, net of tax of $0.7 million (2025: gain of $15.2 million, net of tax of $2.8 million).

During the six months ended June 30, 2026, the loss on the net investment hedge recorded in other comprehensive income was $7.5 million, net of tax of $1.3 million (2025: gain of $15.3 million, net of tax of $2.8 million).

11. INTEREST EXPENSE AND OTHER FINANCING COSTS

	Three months ended June 30,		Six months ended June 30,	
	2026	2025[(i)]	**2026**	2025[(i)]
Interest on borrowings from credit facility	**$ 13,756**	$ 21,787	**$ 26,884**	$ 46,550
Interest on lease obligations	**823**	845	**1,640**	1,716
Interest on securitized receivables	**1,232**	1,216	**2,492**	2,481
Interest on government loans	**49**	55	**99**	111
Amortization of deferred financing charges	**1,121**	680	**1,677**	1,490
Credit facility standby fees and other interest	**783**	829	**1,613**	1,822
	$ 17,764	$ 25,412	**$ 34,405**	$ 54,170
Interest paid and capitalized	**(497)**	(303)	**(941)**	(583)
	$ 17,267	$ 25,109	**$ 33,464**	$ 53,587

(i) *Prior year comparatives for 2025 have been restated to exclude discontinued operations related to the pork operations.*

Interest paid during the three and six months ended June 30, 2026 was $17.0 million and $33.0 million (2025: $26.4 million and $55.3 million)

12. EARNINGS PER SHARE

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

Earnings per diluted share amounts are calculated by dividing the earnings 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 per share (“EPS”):

	2026			2025		
Three months ended June 30,	**Earnings**	**Weighted average number of shares[(i)]**	**EPS**	Earnings	Weighted average number of shares[(i)]	EPS
Basic						
Continuing operations	**$ 40,791**	**124.4**	**$ 0.33**	$ 38,994	123.9	$ 0.31
Discontinued operations	**$ —**	**—**	**$ —**	$ 18,784	123.9	$ 0.15
	$ 40,791	**124.4**	**$ 0.33**	$ 57,778	123.9	$ 0.47
Effect of dilutive securities[(ii)]		**3.4**			1.7	
Diluted						
Continuing operations	**$ 40,791**	**127.8**	**$ 0.32**	$ 38,994	125.6	$ 0.31
Discontinued operations	**$ —**	**—**	**$ —**	$ 18,784	125.6	$ 0.15
	$ 40,791	**127.8**	**$ 0.32**	$ 57,778	125.6	$ 0.46

	2026			2025		
Six months ended June 30,	**Earnings**	**Weighted average number of shares**[(i)]	**EPS**	Earnings	Weighted average number of shares[(i)]	EPS
Basic						
Continuing operations	**$ 86,866**	**124.4**	**$ 0.70**	$ 55,019	123.8	$ 0.44
Discontinued operations	**$ —**	**—**	**$ —**	$ 52,322	123.8	$ 0.42
	$ 86,866	**124.4**	**$ 0.70**	$ 107,341	123.8	$ 0.87
Effect of dilutive securities[(ii)]		**3.3**			1.5	
Diluted						
Continuing operations	**$ 86,866**	**127.7**	**$ 0.68**	$ 55,019	125.3	$ 0.44
Discontinued operations	**$ —**	**—**	**$ —**	$ 52,322	125.3	$ 0.42
	$ 86,866	**127.7**	**$ 0.68**	$ 107,341	125.3	$ 0.86

(i) *In millions.*

(ii) *Excludes the effect of approximately 0.7 million (2025: 5.2 million) stock options and restricted share units that are anti-dilutive for the three months ended June 30, 2026* and *0.4 million (2025: 5.3 million) for the six months ended June 30, 2026.*

13. SHARE-BASED PAYMENT

Stock Options

A summary of the status of the Company's outstanding stock options for the six months ended June 30, 2026 are presented below:

	2026		2025	
	Options outstanding	**Weighted average exercise price**	Options outstanding	Weighted average exercise price
Outstanding at January 1	**7,486,482**	**$ 20.09**	7,299,200	$ 25.62
Granted	**650,850**	**$ 28.68**	870,300	$ 24.64
Exercised	**(255,121)**	**$ 20.90**	—	$ —
Forfeited	**—**	**$ —**	(3,450)	$ 22.95
Expired	**—**	**$ —**	(664,950)	$ 32.50
Outstanding at March 31	**7,882,211**	**$ 20.77**	7,501,100	$ 24.90
Exercised	**(955,606)**	**$ 22.03**	(23,550)	$ 22.95
Forfeited	**(8,825)**	**$ 18.52**	(4,500)	$ 22.95
Outstanding at June 30	**6,917,780**	**$ 20.60**	7,473,050	$ 24.90
Options currently exercisable	**4,946,574**	**$ 19.90**	5,171,850	$ 25.43

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 six months ended June 30, 2026 and 2025 are shown in the table below[(i)]:

	Six months ended June 30,	
	2026	2025
Share price at grant date	**$28.86**	$25.22
Exercise price	**$28.68**	$24.64
Expected volatility	**30.2%**	30.8%
Option life (in years)[(ii)]	**4.5**	4.5
Expected dividend yield	**3.3%**	4.5%
Risk-free interest rate[(iii)]	**3.1%**	2.5%

(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 June 30, 2026 and 2025. Expenses relating to current and prior year options during the three months ended June 30, 2026 were $1.1 million (2025: $1.2 million - restated to exclude discontinued operations).

The fair value of options granted during the six months ended June 30, 2026 was $4.0 million (2025: $4.1 million). Expenses relating to current and prior year options during the six months ended June 30, 2026 were $2.3 million (2025: $2.6 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 six months ended June 30, are presented below:

	2026			2025		
	Units outstanding		**Weighted average fair value at grant**	Units outstanding		Weighted average fair value at grant
Outstanding at January 1	**3,600,227**	**$**	**16.77**	3,224,990	$	21.38
Granted	**651,830**	**$**	**28.86**	925,790	$	22.11
Forfeited	**(64,241)**	**$**	**17.30**	(29,262)	$	21.17
Outstanding at March 31	**4,187,816**	**$**	**18.64**	4,121,518	$	21.54
Dividends reinvested	**4,399**	**$**	**28.86**	—	$	—
Distributed	**(872,380)**	**$**	**15.85**	(533,478)	$	24.21
Forfeited	**(461,448)**	**$**	**18.23**	(377,599)	$	25.85
Outstanding at June 30	**2,858,387**	**$**	**19.58**	3,210,441	$	20.59

There were no RSUs or PSUs granted during the three months ended June 30, 2026 and 2025. Expenses for the three months ended June 30, 2026 relating to current and prior year RSUs and PSUs, were $4.9 million (2025: $5.0 million - restated to exclude discontinued operations), of which $0.6 million (2025: $0.6 million) will be paid in cash and the remainder settled in shares.

The fair value of RSUs and PSUs granted during the six months ended June 30, 2026, was $15.9 million (2025: $17.2 million). Expenses for the six months ended June 30, 2026 relating to current and prior year RSUs and PSUs were $9.1 million (2025: $9.1 million - restated to exclude discontinued operations), of which $1.1 million (2025: $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 units that will be cash settled as at June 30, 2026 is $2.3 million (June 30, 2025: $2.1 million; December 31, 2025: $2.9 million).

The key assumptions used in the valuation of fair value of RSUs and PSUs granted during the six months ended June 30, 2026 and 2025 are shown in the table below[(i)]:

	2026	2025
Expected units life (in years)	**3.1**	3.0
Forfeiture rate	**15.7%**	16.1%
Risk-free interest rate(ii)(iii)	**n/a**	2.5%

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

(ii) *Based on Government of Canada bonds.*

(iii) *Risk-free interest rate was not used in the valuation of fair value of RSUs and PSUs granted during 2026 as the unit holders are entitled to equivalent amount of dividends as common shareholders.*

Deferred Share Units

Expenses for the three and six months ended June 30, 2026 relating to deferred share units were $0.4 million and $0.9 million (2025: $0.6 million and $1.0 million).

14. GEOGRAPHIC AND CUSTOMER PROFILE

Information About Geographic Areas

The following summarizes sales by country of origin:

	Three months ended June 30,		**Six Months ended June 30,**	
	2026	2025(i)	**2026**	2025(i)
Canada	**$ 927,145**	$ 905,304	**$ 1,791,060**	$ 1,701,222
U.S.	**92,799**	96,969	**191,350**	206,895
Other	**201**	1,972	**585**	2,792
Sales	**$ 1,020,145**	$ 1,004,245	**$ 1,982,995**	$ 1,910,909

(i) *Prior year comparatives for 2025 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 June 30, 2026	As at June 30, 2025	As at December 31, 2025
Canada	**$ 2,355,211**	$ 2,816,922	$ 2,404,492
U.S.	**185,510**	278,283	186,339
Other	**—**	945	—
Total non-current assets(i)	**$ 2,540,721**	$ 3,096,150	$ 2,590,831

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

Information About Major Customers

For the three months ended June 30, 2026, the Company reported sales to three customers representing 14.9%, 14.8%, and 10.6% (2025: 14.6%, 15.3%, and 10.7% - 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 six months ended June 30, 2026, the Company reported sales to three customers representing 15.2%, 15.1%, and 10.7% (2025: 15.1%, 15.1%, and 11.1% - 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.

15. RELATED PARTY TRANSACTIONS

The Company sponsors a number of defined benefit, defined contribution and post-retirement benefit plans. During the three and six months ended June 30, 2026, the Company contributed $6.6 million and $13.3 million (2025: $7.7 million and $15.9 million) to these plans.

Transactions with Other Related Parties

Canada Packers Inc

On October 1, 2025, the Company completed the spin-off of its pork operations resulting in a loss of control. Following the transaction, the Company's former pork operations form the operations of Canada Packers, an independent public Canadian company, listed on the TSX. The Company retained a 16% interest and significant influence over Canada Packers and entered into a supply agreement, along with other agreements with Canada Packers. These agreements serve to provide the Company with access to a stable supply of pork products used in its operations.

Although the Company holds less than 20% of the equity shares of Canada Packers, the Company exercises significant influence by virtue of director presence on the board of directors of Canada Packers and material transactions through the terms of the agreements signed as part of the spin-off.

The following are the transactions with Canada Packers:

	For the three months ended June 30, 2026	For the six months ended June 30, 2026
Sales to and Other Income received from	**$ 23,779**	**$ 44,311**
Purchases from	**$ 97,350**	**$ 197,330**
Dividends received from	**$ 1,094**	**$ 2,188**
Share of associate's total comprehensive income (loss)	**$ (4,206)**	**$ 3,000**

Sales are provided to Canada Packers for ham boning services as well as brokerage, intellectual property licensing, and information services. Amounts for provision of some of these services are recorded in other income. Purchases from Canada Packers are for pork products.

The following amounts were outstanding at the reporting date:

	As at June 30, 2026	As at December 31, 2025
Accounts receivable	**$ 8,462**	$ 6,305
Accounts payable and accruals	**$ 8,371**	$ 3,639

Outstanding balances as at June 30, 2026 are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.

McCain Capital Inc. & McCain Financial Advisory Services

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 six months ended June 30, 2026, the Company received services from MCI and companies directly or indirectly owned by MCI in the amount of \$0.2 million and \$0.3 million (2025: \$0.2 million and \$0.3 million), which represented the market value of these transactions. As at June 30, 2026, \$0.3 million (June 30, 2025: \$0.3 million; December 31, 2025: \$0.3 million) was owed to MCI and companies directly or indirectly owned by MCI relating to these transactions.

McCain Financial Advisory Services ("MFAS") is owned by Mr. Michael H. McCain. For the three and six months ended June 30, 2026 and 2025, the Company provided services to and received services from MFAS for a nominal amount which represented the market value of the transactions.

16. DISCONTINUED OPERATIONS

On October 1, 2025, the Company completed a spin-off transaction, resulting in a loss of control over its pork operations. Accordingly, the results of the pork operations have been presented as discontinued operations in the consolidated statement of earnings up to the date of the spin-off. Prior period comparative information has been restated to reflect this classification.

The amounts included in discontinued operations are presented below:

	Three months ended June 30, 2025	Six months ended June 30, 2025
Sales	$ 357,899	$ 692,528
Cost of goods sold	309,624	580,621
Gross profit	$ 48,275	$ 111,907
Selling, general and administrative expenses	13,328	25,067
Earnings before the following:	$ 34,947	$ 86,840
Other expense	6,881	11,368
Earnings before interest and income taxes	$ 28,066	$ 75,472
Interest expense and other financing costs	1,125	2,293
Earnings before income taxes	$ 26,941	$ 73,179
Income tax expense	8,157	20,857
Earnings from discontinued operations	$ 18,784	$ 52,322

Earnings per share from discontinued operations:

	Three months ended June 30, 2025	Six months ended June 30, 2025
Basic earnings per share from discontinued operation	$ 0.15	$ 0.42
Diluted earnings per share from discontinued operation	$ 0.15	$ 0.42
Weighted average number of shares (millions)	123.9	123.8

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 and 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 June 30, 2025	Six months ended June 30, 2025
Operating	$ 66,006	$ 113,257
Investing	(7,068)	(14,930)
Financing	(4,337)	(8,612)
Net cash flows	$ 54,601	$ 89,715