

Maple Leaf Foods Inc.

Third Quarter 2026 Financial Results

November 4, 2026

Forward-looking statements and non-IFRS metrics

Forward-Looking Information: This presentation contains "forward-looking information" within the meaning of applicable securities law. Forward-looking information can be generally identified by words such as "anticipate", "expect", "believe" "may", "will", "should", "estimate", "intend" or other similar words. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Specific forward looking information in this presentation may include, but is not limited to, statements with respect to: the future performance and growth of the business, market conditions, and expected financial results; the Company's financial objectives, vision, goals and targets; the Company's focus on value creation; statements regarding the Company's updated fiscal 2026 guidance, including the Company's expectations of mid-single-digit revenue growth from 2025, the Company's expectation that Adjusted EBITDA will be around the bottom of its previous guidance range of approximately $520-540 million, target net debt to Adjusted EBITDA below 3.0x, expected capital investments of approximately $130-$150 million, and the Company's expected increase in the quarterly dividend for 2026; the Company's 2030 financial targets, including revenue of approximately $5 billion, Adjusted EBITDA of approximately $750 million, cumulative Free Cash Flow of approximately $1.7 - $1.8 billion from 2026 to 2030, and a leverage ratio below 3.0x; the Company's expectations for its growth platforms; expectations of performance of sustainable meats, expectations regarding brands and innovation, expectations regarding expansion of reach including geography and channels and categories, expectations regarding alignment to customer strategies, expectations regarding consumer demand for protein, contribution of an additional week of shipping in the fourth quarter, expectations regarding commercial mix, expectations regarding productivity-driven operating leverage, expectations regarding the Fuel for Growth program; expectations regarding the Company's productivity initiatives; the Company's strategic blueprint to deliver long-term shareholder value; the Company's strategies, ability to execute such strategies and the intended outcomes of those strategies and the Company's sustainability initiatives and performance.

Specific forward-looking information in this presentation may also include statements regarding continued revenue and profit growth expectations, key priorities for the fourth quarter supporting delivery of the Company's updated 2026 outlook, expanded distribution into new channels, accelerating sustainable meats growth in the U.S., introduction of Maple Leaf Natural Selections Protein kits, and Fuel for Growth and Operational Excellence programs including without limitation, consolidation of U.S. plant protein production and finance modernization and expected timing and benefits of those initiatives, as well as the 2030 financial targets.

The Company's expectations with respect to the growth of its business, expectations for performance, ability to achieve its financial guidance, and other forward-looking information contained herein are based on a number of assumptions, estimates and projections, including but not limited to: customer and consumer behaviour; inflationary pressures; timing and effect of pricing action including on volume and sales; promotional activity and intensity, the contribution of an additional week of shipping in the fourth quarter; operationalization of the supply agreement with Canada Packers; global economic volatility and geopolitical conditions, including implications of tariff changes and global conflicts; supply chain constraints and effectiveness; contribution from capital projects; markets; availability of raw ingredients and prices; poultry markets and supply management; the availability of and access to capital to fund future capital requirements, ongoing operations and dividends; foreign exchange rates, market share; growth in demand for protein, sustainable meats, meat alternatives and branded products; competition; future financing options, renewal of credit facilities; compliance with credit facility covenants; cybersecurity risks to operational and financial performance (including time and cost to recover from an incident); litigation exposure; implications of animal disease and foreign animal disease, preparedness strategies to manage such spread, and implications for all protein markets; availability of labour and labour performance considerations; the effectiveness of the Company's sustainability initiatives; future operating costs and performance, including the ability to achieve operating efficiencies, maintain sales volumes, turnover of inventories and collect accounts receivable; ongoing compliance with the butterfly tax rules for the spin-off (including by the specified shareholders), the availability of insurance coverage to manage certain liability exposures; and prevailing regulatory, tax and environmental laws.

The financial guidance presented in this document is intended to provide management's expectations for the Company as of the date of this document, but investors are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes.

These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company's expectations only as of the date hereof. Please refer to the sections entitled "Risk Factors" in the Company's Management Discussion and Analysis for the year ended December 31, 2025, and "Forward-Looking Statements" in the Company's Management Discussion and Analysis for the year ended December 31, 2025, as well as the "Risk Factors" section of the Company's Management Information Circular dated March 20, 2026 (as filed on SEDAR+).

All forward-looking statements included herein speak only as of the date hereof. Unless required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements contained herein are expressly qualified by this cautionary statement.

Non-IFRS Metrics: The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings, Adjusted Basic Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Construction Capital, Net Debt, Net Debt to Trailing Twelve Months Adjusted EBITDA, and Free Cash Flow. Management believes that these non-IFRS measures and ratios provide useful information to investors in measuring the financial performance of the Company. Please refer to pages 13 to 16 of this document for a definition of each non-IFRS measure and a reconciliation to the nearest IFRS measure. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Please also refer to the Company's Management Discussion and Analysis for the quarter ended September 30, 2026 (as filed on SEDAR+) for additional information on non-IFRS financial measures.

Miscellaneous: All dollar amounts included in this presentation refer to Canadian dollars unless otherwise indicated. Note that totals in tables may not add up precisely due to rounding. Unless otherwise expressly stated herein, all information provided in this presentation is dated as of November 4, 2026.

Today's Key Messages

Disciplined execution delivered strong Q3 earnings growth and cash generation

- Revenue increased 2.4% to $1.03 billion, marking our eighth consecutive quarter[1] of year-over-year growth.
- Branded revenue increased 4.5%, including Prepared Foods branded revenue growth of 6.3% and branded volume growth of 4.1%.
- Adjusted EBITDA[2] increased 15.4% to $129 million, with margin expanding 140 basis points to 12.5%.
- Generated $175 million in quarterly Free Cash Flow[2].

Strong year-to-date performance continues to strengthen our financial position

- Revenue increased 3.3% to $3.02 billion and Adjusted EBITDA[2] grew 8.4% to $388 million.
- Generated $193 million in year-to-date Free Cash Flow[2] and reduced leverage to 1.9x.
- Returned $119 million to shareholders through dividends and share repurchases.

Continued revenue and profit growth expected in Q4; updated full-year outlook

- Reaffirming mid-single-digit revenue growth.
- Full-year Adjusted EBITDA[2] to be around the bottom of our previous range of approximately $520 million to $540 million.
- Revising capital investment outlook lower to $130 million to $150 million.
- Reaffirming our 2030 financial targets, reflecting confidence in our long-term strategy.



[1] Based on sales for the period Q4 2023 to Q3 2026; Q4 2023 to Q3 2025 have been restated to exclude discontinued operations related to pork operations.
[2] This is a non-IFRS metric. Refer to page 2 and pages 13–16 for additional information.
* All comparisons are to the third quarter of fiscal 2025 unless otherwise noted.

Q3 2026 Operational Highlights

Adjusted EBITDA[1] grew 15.4% year-over-year to $129 million driven by favourable sales mix, improved operating efficiencies and disciplined cost management, with both businesses contributing.

Prepared Foods | ~60% of Annual Sales

Branded sales growth of more than 6% supported Prepared Foods growth and a more favourable mix.

- ✓ Sales grew 1.3% driven by branded sales growth
- ✓ Delivered double-digit growth in branded Sustainable Meat
- ✓ Snacking innovation platform performing well, with growing distribution on Greenfield Protein Snack Kits and Mighty Protein
- ✓ Plant Protein sales grew, supported by YVES brand relaunch
- ✓ Grew Canadian branded market share in the quarter

Poultry | ~40% of Annual Sales

Continued growth in value-added sales drove performance.

- ✓ Sales increased 4.3%, led by improved channel mix and pricing
- ✓ Prime RWA brand delivered double-digit growth, supported by resilient demand for sustainable poultry
- ✓ Growth in foodservice and retail contributed to a more favourable sales mix and reduced reliance on industrial volumes
- ✓ London Poultry continues to support improved sales mix and growth
- ✓ Grew Canadian branded market share in the quarter

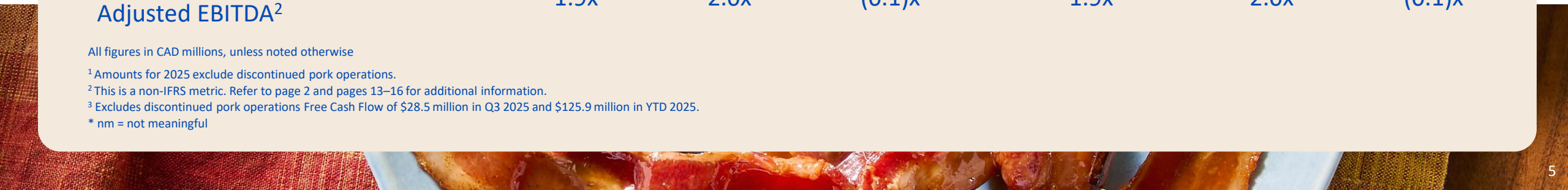
[1] This is a non-IFRS metric. Refer to page 2 and pages 13–16 for additional information. * All comparisons are to Q3 2025 unless otherwise noted.

Q3 & YTD 2026 Financial Results

	Q3 2026	Q3 2025	Delta	YTD 2026	YTD 2025	Delta
Sales[1]	**$1,034.7**	**$1,010.5**	**2.4%**	**$3,017.7**	**$2,921.4**	**3.3%**
Gross Profit[1]	$175.8	$162.8	8.0%	$548.4	$504.4	8.7%
SG&A[1]	$96.0	$101.5	(5.4)%	$302.3	$304.2	(0.6)%
SG&A as a % of Sales[1]	9.3%	10.0%	(70) bps	10.0%	10.4%	(40) bps
Adjusted EBITDA[1,2]	**$128.9**	**$111.7**	**15.4%**	**$388.4**	**$358.4**	**8.4%**
Adjusted EBITDA margin[1,2]	**12.5%**	**11.1%**	**140 bps**	**12.9%**	**12.3%**	**60 bps**
Adjusted Basic Earnings per Share[1,2]	$0.36	$0.21	71.4%	$1.13	$0.77	46.8%
Free Cash Flow[2]	$174.9	$46.2	nm	$192.6	$248.6	(22.5)%
Free Cash Flow excl. Canada Packers[2,3]	**$174.9**	**$17.7**	**nm**	**$192.6**	**$122.7**	**+57.0%**
Net Debt to Trailing Twelve Months Adjusted EBITDA[2]	1.9x	2.0x	(0.1)x	1.9x	2.0x	(0.1)x

All figures in CAD millions, unless noted otherwise

[1] Amounts for 2025 exclude discontinued pork operations.
[2] This is a non-IFRS metric. Refer to page 2 and pages 13–16 for additional information.
[3] Excludes discontinued pork operations Free Cash Flow of $28.5 million in Q3 2025 and $125.9 million in YTD 2025.
* nm = not meaningful



Distribution gains, renovation and innovation are expanding the reach of our leading brands







Putting high-quality protein at the forefront

- ✓ Renovated Maple Leaf Prime RWA packaging to amplify the protein message



Expanding distribution into new channels

- ✓ **~2,500** Gas & Convenience locations
- ✓ **~1,000** dollar stores
- ✓ **National club** rotations



Accelerating U.S. Sustainable Meats growth

- ✓ **30,000** new points of distribution
- ✓ **First national U.S. Club launch** for Protein Snack Kits



Protein + Fibre in a convenient snack kit

- ✓ Bringing the **#1** sliced deli meats brand[1] to convenient snacking occasions with **Maple Leaf Natural Selections Protein Kits**

[1] Source: NielsenIQ

Fuel for Growth is advancing structural productivity and operating leverage

What we are working on	Progress in Q3
Entrenching our system of Operational Excellence	✓ Returning benefits ahead of target in downtime, yield and labour costs ✓ On track to unlock significant annual capacity in constrained categories to support future growth
Leveraging technology, automation and AI	✓ Completed the installation of our 8th cobot at the Heritage plant, contributing to Q3 operating efficiencies ✓ Launched Planner Coach AI system to reduce food waste costs in 2027 and beyond
Optimizing our network of assets	✓ Announced the consolidation of U.S. plant protein production at Seattle and Turner's Falls facilities into a single Indianapolis centre of excellence ✓ Delivering full benefits in 2028
Standardizing our plant structures	✓ Capturing benefits associated with leaner organizational structures implemented in Q4 2025 showing in Q3 and YTD operating efficiencies
Driving productivity & operating leverage	✓ Driving SG&A leverage since the launch of the Fuel for Growth program ✓ Announced Finance Modernization project in support of future SG&A efficiency in 2027+

Strong year-to-date performance and our updated 2026 outlook

2026 Outlook	Key Drivers	Q3 YTD Progress
Mid-single-digit increase in Revenue from 2025	• Driven by our proven growth platforms: Leading in Sustainable Meats, Building a portfolio of loved brands, Accelerating impactful innovation, Expanding our reach in the U.S, new channels and new categories, and Aligning to customer strategies • Supported by strong consumer demand for protein and an additional week of shipping in the fourth quarter	***Revenue growth +3.3%***
Adjusted EBITDA[1] around the bottom of our previous range of approximately $520 to $540 million	• Driven by revenue growth and margin improvement from operational discipline as well as the benefits of the Company's Fuel for Growth initiative • Our updated outlook reflects a more challenging consumer environment and elevated promotional intensity, and persistent input cost inflation	***Adjusted EBITDA[1] of $388 million, growing at 8.4%, more than 2x the rate of sales growth***
Maintain an investment-grade balance sheet	• Net Debt to Trailing Twelve Months Adjusted EBITDA[1] below 3.0x; seasonal working capital investment weighted to the first half	***1.9x leverage ratio at the end of Q3, $119 million returned to shareholders through dividends and share repurchases***
Disciplined Capital Investment of ~$130 to $150 million	• Updated capital spending reflects timing of project work. Investment supports maintenance and productivity enhancements, including technology and automation	***YTD capex of $75 million***
Dividend Growth of ~10%	• Quarterly dividend increase from $0.19 to $0.21 per share, or $0.84 per share on an annual basis	***Dividend increased by 10.5%***

[1] This is a non-IFRS metric. Please refer to page 2 and pages 13–16 for additional information.
*All amounts in CAD. YTD comparisons are to the nine months ended September 30, 2025 unless otherwise noted.

Reaffirming our value creation algorithm and 2030 financial targets

Scale Core Business	Expand Structural Margins	Smart & Disciplined Capital Allocation
Drive sustainable revenue expansion through proven growth platforms	Grow profits faster than sales through mix, productivity, and structural cost reduction	Act as disciplined stewards of capital, prioritizing long-term shareholder value
~ Mid Single Digit Revenue Growth (%)	~ 2x Revenue Growth (%)	< 3.0x Leverage Ratio[1]
~ $5B 2030 Revenue	~ $750M 2030 Adjusted EBITDA[1]	~ $1.7B - $1.8B Cumulative FCF[1] (2026-2030)

[1] This is a non-IFRS metric. Please refer to page 2 and pages 13–16 for additional information.

The strategic drivers underpinning our 2030 financial targets

Mid-single digit revenue growth

- Lead in Sustainable Meats
- Build loved brands
- Accelerate innovation
- Expand U.S. reach
- Align to customer strategies

Improved commercial mix

- Scale growth platforms
- Marketing efficiency & effectiveness
- Disciplined revenue management

Productivity - driven operating leverage

- Zero-based budgeting
- Supplier advantage
- Continuous improvement

Fuel for Growth program

- Operational Excellence, the Maple Leaf Way
- Tech, automation and AI
- Network optimization
- Standardize plant structures
- Portfolio average margins in Plant Protein

2025

$476M

Adj. EBITDA[1]

2030

~$750M

Adj. EBITDA[1]



[1] This is a non-IFRS metric. Please refer to page 2 and pages 13–16 for additional information.

Learn more about Maple Leaf Foods @ www.mapleleaffoods.com/investors/

[Company Strategic Overview (Select Slides from 2026 Investor Day) here]

The Maple Leaf Blueprint

why we exist
OUR PURPOSE
Raise the **good** in **food.**

where we are headed
OUR VISION
Be the most **sustainable** protein company on Earth.

we are committed to
THE MAPLE LEAF LEADERSHIP VALUES
- Doing What's Right
- High Performance
- Disciplined Decision Making
- Intense Curiosity
- Shared Value
- Diverse & Inclusive Teams
- Our Accountability
- Transparency & Humility

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

Lead the Way
Make Better Food
Take Better Care
Nurture a Better Planet

Build Loved Brands
Grow Consumer Relevance
Deliver Impactful Innovation
Leverage our Unique Capabilities

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

Operate With Excellence
Harness Advanced Technologies
Apply Data Science & Analytics
Drive Cost Efficiency

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

for the benefit of
OUR STAKEHOLDERS
Our People
Consumers
Customers
Communities
Shareholders
Planet

[Investor Day 2026 (Full Version) here]



[Sustainability and Integrated Report here]



Appendix – Q3 2026

- Reconciliation of Non-IFRS Measures & Summary of Quarterly
- Results for Maple Leaf Foods Continuing Operations

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

Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBT are non-IFRS measures and ratios used by Management to evaluate financial operating results. Adjusted Operating Earnings is defined as earnings before other income, interest expense and income taxes adjusted for items that are not considered representative of ongoing operational activities of the business and certain items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted EBITDA is defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, plus items included in other expense that are considered representative of ongoing operational activities of the business. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by sales. Adjusted EBT is used annually by the Company to evaluate its performance and is a component of calculating bonus entitlements under the Company's short term incentive plan. It is defined as Adjusted EBITDA plus interest income, less depreciation and amortization, and interest expense and other financing costs.

The table to the right provides a reconciliation of earnings before income taxes as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Operating Earnings and Adjusted EBITDA for the three and nine months ended September 30, 2026, as indicated below. Management believes that these non-IFRS measures are useful in assessing the performance of the Company's ongoing operations and its ability to generate cash flows to fund its requirements.

($ millions)[(i)] *(Unaudited)*	**Three months ended Sep. 30, 2026**	Three months ended Sep. 30, 2025	**Nine months ended Sep. 30, 2026**	Nine months ended Sep. 30, 2025
Earnings before income taxes	**$36.4**	$35.0	**$158.4**	$113.4
Interest expense and other financing costs	**20.0**	24.0	**53.4**	77.6
Other expense (income)	**2.5**	0.3	**8.0**	3.0
Restructuring and other related costs	**13.6**	2.0	**15.7**	6.2
Share of (earnings) loss of associate	**7.3**	—	**10.5**	—
Earnings from operations	**$79.8**	$61.3	**$246.1**	$200.2
Start-up expenses from Construction Capital[(ii)]	**—**	0.7	**—**	2.9
Decrease (increase) in derivative contracts	**1.0**	0.4	**3.7**	—
Adjusted Operating Earnings	**$80.8**	$62.4	**$249.8**	$203.1
Depreciation and amortization[(iii)]	**47.4**	48.6	**140.5**	147.9
Items included in other income (expense) representative of ongoing operations[(iv)]	**0.8**	0.7	**(1.9)**	7.4
Adjusted EBITDA	**$128.9**	$111.7	**$388.4**	$358.4
Adjusted EBITDA Margin	**12.5%**	11.1%	**12.9%**	12.3%

(i) Totals may not add due to rounding.

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

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

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

Reconciliation of non-IFRS measures – Adjusted Earnings & Adjusted Basic Earnings per Share

Adjusted Earnings and Adjusted Basic Earnings per Share are non-IFRS measures used by Management to evaluate financial operating results. These measures are defined as earnings and basic earnings per share adjusted on the same basis as Adjusted Operating Earnings, plus items in other income that are representative of ongoing operations, all tax affected. The table to the right provides a reconciliation of earnings and basic earnings per share as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Earnings and Adjusted Basic Earnings per Share for the three and nine months ended September 30, 2026. Management believes this basis is the most appropriate on which to evaluate financial results as they are representative of the ongoing operations of the Company.

	Three months ended Sep. 30, 2026		Three months ended Sep. 30, 2025	
(Unaudited)[i]	**$ thousands**	**per share**	$ thousands	per share
Earnings from continuing operations	**$22,327**	**$0.18**	$23,337	$0.19
Restructuring and other related costs[ii]	**12,016**	**0.10**	1,449	0.01
Items included in other expense not considered representative of ongoing operations[iii]	**3,427**	**0.03**	1,189	0.01
Start-up expenses from Construction Capital[iv]	**—**	**—**	535	—
Change in unrealized fair value on derivative contracts	**721**	**0.01**	240	—
Share of (earnings) loss of associate	**6,415**	**0.05**	—	—
Adjusted Earnings	$44,906	**$0.36**	$26,750	$0.21

	Nine months ended Sep. 30, 2026		Nine months ended Sep. 30, 2025	
(Unaudited)[i]	**$ thousands**	**per share**	$ thousands	per share
Earnings from continuing operations	**$109,193**	**$0.88**	$78,356	$0.63
Restructuring and other related costs[ii]	**13,562**	**0.11**	4,620	0.04
Items included in other expense not considered representative of ongoing operations[iii]	**6,730**	**0.05**	9,808	0.08
Start-up expenses from Construction Capital[iv]	**—**	**—**	2,163	0.02
Change in unrealized fair value on derivative contracts	**2,795**	**0.02**	(60)	—
Share of (earnings) loss of associate	**8,591**	**0.07**	—	—
Adjusted Earnings	**$140,871**	**$1.13**	$94,887	$0.77

(i) Totals may not add due to rounding.

(ii) Includes impact of restructuring and other related costs, net of tax.

(iii) Primarily includes vacancy costs on investment property, spin-off transaction related costs and costs associated with "Fuel for Growth", net of tax.

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

Reconciliation of non-IFRS measures – Free Cash Flow

Free Cash Flow, a non-IFRS measure, is used by Management to evaluate cash flow after investing in the maintenance of the Company's asset base. It is defined as cash provided by operations, less Maintenance Capital[(i)] and associated interest paid and capitalized. The table to the right calculates Free Cash Flow for the periods indicated.

($ thousands)	**Three months ended Sep. 30,**		**Nine months ended Sep. 30,**	
(Unaudited)	**2026**	2025	**2026**	2025
Cash provided by operating activities	**$200,227**	$72,380	**$259,626**	$321,850
Maintenance Capital[(i)]	**(24,892)**	(26,091)	**(65,672)**	(72,607)
Interest paid and capitalized related to Maintenance Capital	**(452)**	(127)	**(1,325)**	(682)
Free Cash Flow	$174,883	$46,162	$192,629	$248,561

(i) Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three and nine months ended September 30, 2026, total capital spending of $29.9 million and $73.6 million (2025: $27.6 million and $76.9 million) shown on the Consolidated Interim Statements of Cash Flows is made up of Maintenance Capital of $24.9 million and $65.7 million (2025: $26.1 million and $72.6 million), and Growth Capital of $5.0 million and $7.9 million (2025: $1.5 million and $4.3 million). Growth Capital is defined as discretionary investment meant to create stakeholder value through initiatives that for example, expand margins, increase capacities or create further competitive advantage.

Reconciliation of non-IFRS measures – Net Debt and Net Debt to Trailing Twelve Months Adjusted EBITDA

The table to the right reconciles Net Debt and Net Debt to Trailing Twelve Months Adjusted EBITDA ratio to amounts reported under IFRS in the Company's Consolidated Interim Financial Statements as at September 30, as indicated below. The Company calculates Net Debt as cash and cash equivalents, less current and long-term debt and bank indebtedness and calculates Net Debt to Trailing Twelve Months Adjusted EBITDA as the absolute value of Net Debt divided by Trailing Twelve Months Adjusted EBITDA. Management believes this measure is useful in assessing the amount of financial leverage employed.

($ thousands) *(Unaudited)*	As at Sep. 30, **2026**	2025
Cash and cash equivalents	**$196,789**	$187,472
Current portion of long-term debt	**$(1,791)**	$(351,863)
Long-term debt	**(1,135,296)**	(1,190,486)
Total debt	**$(1,137,087)**	$(1,542,349)
Net Debt	**$(940,298)**	$(1,354,877)
Trailing twelve months Adjusted EBITDA[(i)]	**$505,725**	$674,415
Net Debt to Trailing Twelve Months Adjusted EBITDA	**1.9**	2.0

(i) Trailing Twelve Months for 2026 includes Q3 2026, Q2 2026, Q1 2026 and Q4 2025. 2025 includes Q3 2025 Total Company and Q2 2025, Q1 2025 and Q4 2024 and is presented as originally stated. Total Company Adjusted EBITDA includes the pork operations as if they had been consolidated.

Summary of Quarterly Results – Maple Leaf Foods Continuing Operations

($ millions except earnings per share and margin) *(Unaudited)*	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sales[(i)]	**$1,034.7**	**$1,020.1**	**$962.9**	**$991.2**	**$1,010.5**	**$1,004.2**	**$906.7**	**$917.1**	**$935.5**	**$932.1**	**$848.8**	**$877.1**
Gross Profit[(i)]	$175.8	$192.2	$180.4	$158.4	$162.8	$187.4	$154.1	$143.5	$140.2	$146.4	$127.3	$103.8
SG&A[(i)]	$96.0	$104.5	$101.9	$93.2	$101.5	$99.6	$103.1	$90.0	$96.8	$105.8	$99.1	$90.1
Earnings (Loss) from Continuing Operations[(i)]	$22.3	$40.8	$46.1	$(34.4)	$23.3	$39.0	$16.0	$6.4	$(1.8)	$(4.5)	$(12.0)	$(23.5)
Earnings (Loss) per Share from Continuing Operations[(i)]												
Basic	$0.18	$0.33	$0.37	$(0.28)	$0.19	$0.31	$0.13	$0.05	$(0.01)	$(0.04)	$(0.10)	$(0.19)
Diluted	$0.17	$0.32	$0.36	$(0.28)	$0.18	$0.31	$0.13	$0.05	$(0.01)	$(0.04)	$(0.10)	$(0.19)
Adjusted Basic Earnings per Share[(i)(ii)]	$0.36	$0.44	$0.34	$0.32	$0.21	$0.33	$0.21	$0.18	$(0.01)	$0.06	$(0.06)	$0.01
Adjusted Operating Earnings[(i)(ii)]	$80.8	$93.1	$75.9	$67.2	$62.4	$83.6	$57.0	$52.8	$40.4	$54.4	$34.3	$46.3
Adjusted EBITDA[(i)(ii)]	**$128.9**	**$137.1**	**$122.4**	**$117.3**	**$111.7**	**$130.8**	**$115.8**	**$108.3**	**$93.8**	**$105.3**	**$85.3**	**$95.4**
Adjusted EBITDA Margin[(i)(ii)]	**12.5%**	**13.4%**	**12.7%**	**11.8%**	**11.1%**	**13.0%**	**12.8%**	**11.8%**	**10.0%**	**11.3%**	**10.0%**	**10.9%**

(i) Quarterly amounts for 2023, 2024, Q1 2025 and Q2 2025 have been restated to exclude discontinued pork operations.

(ii) Refer to section 27. Non-IFRS Financial Measures of the MD&A for the Year Ended December 31, 2025 for 2024 and 2025, section 19. Non-IFRS Financial Measures of the MD&A for the quarter ended September 30, 2025 for Q4 2023, section 16. Non-IFRS Financial Measures of the MD&A for the quarters ended March 31, 2026 and June 30, 2026 for Q1 2026 and Q2 2026, and pages 13 – 16 in this document for Q3 2026.