

MAPLE LEAF FOODS INC.

Management's Discussion and Analysis

For the Third Quarter Ended
September 30, 2026

Management's Discussion and Analysis

1	Financial and Operating Overview	1
2	Restructuring and Other Related Costs	3
3	Income Taxes	3
4	Capital Resources and Liquidity	3
5	Capital Expenditures	5
6	Normal Course Issuer Bid	5
7	Cash Flow and Financing	5
8	Financial Instruments and Risk Management	6
9	Transactions with Related Parties	7
10	Share Capital	8
11	Other Matters	8
12	Outlook	8
13	Summary of Quarterly Results	9
14	Material Accounting Policies	9
15	Internal Controls Over Financial Reporting	10
16	Non-IFRS Financial Measures	10
17	Forward-Looking Statements	13
18	About Maple Leaf Foods Inc.	17

Management's Discussion and Analysis

All dollar amounts are presented in Canadian dollars unless otherwise noted.

November 4, 2026

1. FINANCIAL AND OPERATING OVERVIEW

Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Company") consists of two operating units; Prepared Foods and Poultry. As a final move in the previously announced re-organization of the Company's commercial and supply chain operations, the Poultry operating unit now includes both the fresh and further processed poultry categories. The Poultry operating unit represents approximately 40% of sales, and the Prepared Foods operating unit represents approximately 60% of sales.

($ millions except earnings per share) (Unaudited)	**As at or for the three months ended September 30,**			**As at or for the nine months ended September 30,**		
	2026	2025	Change	**2026**	2025	Change
Sales	**$ 1,034.7**	$ 1,010.5	2.4 %	**$ 3,017.7**	$ 2,921.4	3.3 %
Gross profit	**$ 175.8**	$ 162.8	8.0 %	**$ 548.4**	$ 504.4	8.7 %
Selling, general and administrative expenses	**$ 96.0**	$ 101.5	(5.4)%	**$ 302.3**	$ 304.2	(0.6)%
Earnings Before Income Taxes	**$ 36.4**	$ 35.0	4.1 %	**$ 158.4**	$ 113.4	39.7 %
Earnings from Continuing Operations	**$ 22.3**	$ 23.3	(4.3)%	**$ 109.2**	$ 78.4	39.4 %
Earnings	**$ 22.3**	$ 43.1	(48.1)%	**$ 109.2**	$ 150.4	(27.4)%
Basic Earnings per Share from Continuing Operations	**$ 0.18**	$ 0.19	(5.3)%	**$ 0.88**	$ 0.63	39.7 %
Basic Earnings per Share	**$ 0.18**	$ 0.35	(48.6)%	**$ 0.88**	$ 1.21	(27.3)%
Adjusted Operating Earnings[(i)]	**$ 80.8**	$ 62.4	29.5 %	**$ 249.8**	$ 203.1	23.0 %
Adjusted EBITDA[(i)]	**$ 128.9**	$ 111.7	15.4 %	**$ 388.4**	$ 358.4	8.4 %
Adjusted EBITDA Margin[(i)]	**12.5%**	11.1%	140 bps	**12.9%**	12.3%	60 bps
Adjusted EBT[(i)]	**$ 62.8**	$ 40.0	57.2 %	**$ 197.2**	$ 135.0	46.1 %
Adjusted Basic Earnings per Share[(i)]	**$ 0.36**	$ 0.21	71.4 %	**$ 1.13**	$ 0.77	46.8 %
Cash Provided by Operating Activities	**$ 200.2**	$ 72.4	*nm*[(ii)]	**$ 259.6**	$ 321.9	(19.3)%
Free Cash Flow[(i)]	**$ 174.9**	$ 46.2	*nm*[(ii)]	**$ 192.6**	$ 248.6	(22.5)%
Net Debt[(i)]				**$ 940.3**	$ 1,354.9	(30.6)%
Net Debt to Trailing Twelve Months Adjusted EBITDA[(i)]				**1.9**	2.0	(0.1)

[(i)] *Refer to section 16. Non-IFRS Financial Measures of this document for the definition of these non-IFRS measures and ratios as well as a reconciliation to the relevant IFRS financial measure.*

[(ii)] *Not meaningful.*

Sales for the third quarter of 2026 were $1,034.7 million compared to $1,010.5 million last year, an increase of 2.4%. Poultry sales increased by 4.3% driven by improved channel mix and pricing. These factors were partially offset by the impact of lower industrial channel volumes which more than offset volume growth in the foodservice and retail channels. Prepared Foods sales increased by 1.3% driven by improved product mix and related party revenue, which were partially offset by the impact of lower volume and increased trade promotion spending.

Year-to-date sales for 2026 were $3,017.7 million compared to $2,921.4 million last year, an increase of 3.3%. Poultry sales increased by 7.6% driven by improved channel mix, growth in retail and foodservice volumes, and pricing, which were partially offset by increased trade promotion spending. Sales for Prepared Foods increased by 0.4% driven by pricing, related party revenue, and improved sales mix. These factors were partially offset by the impact of lower volume and increased trade promotion spending.

Gross profit for the third quarter of 2026 increased to $175.8 million (gross margin[(i)] of 17.0%) compared to $162.8 million (gross margin[(i)] of 16.1%) last year. The increase in gross profit was driven by favourable mix in Poultry and Prepared Foods, and improved operating efficiency.

Management's Discussion and Analysis

Year-to-date gross profit for 2026 increased to $548.4 million (gross margin[(i)] of 18.2%) compared to $504.4 million (gross margin[(i)] of 17.3%) last year. The increase in gross profit was driven by improved operating efficiency and favourable mix, with pricing offset by higher input cost inflation. These factors were partially offset by the impact of lower volume.

Selling, general and administrative ("SG&A") expenses for the third quarter of 2026 were $96.0 million compared to $101.5 million last year. The decrease was driven by lower variable compensation and timing of advertising and promotional expenses.

Year-to-date SG&A expenses for 2026 were $302.3 million compared to $304.2 million last year. The decrease was driven by lower variable compensation and lower amortization, partially offset by higher consulting fees and inflation.

Earnings before income taxes for the third quarter of 2026 were $36.4 million compared to $35.0 million last year. The increase was driven by the same factors as noted above for gross profit and SG&A, partially offset by higher restructuring costs.

Year-to-date earnings before income taxes for 2026 were $158.4 million compared to $113.4 million last year. The increase was driven by the same factors as noted above for gross profit and SG&A, as well as reduced interest expense due to lower debt levels as a result of the spin-off of the pork operations in the fourth quarter of 2025 and lower interest rates, partly offset by higher gains on long-term asset disposals in the prior year and higher current year restructuring costs.

Earnings from continuing operations for the third quarter of 2026 were $22.3 million ($0.18 basic earnings per share from continuing operations) compared to $23.3 million ($0.19 basic earnings per share from continuing operations) last year. Earnings from continuing operations were impacted by the same factors as noted above for earnings before tax, as well as an increase in income tax expense due to the increase in earnings before income taxes.

Year-to-date earnings from continuing operations for 2026 were $109.2 million ($0.88 basic earnings per share from continuing operations) compared to $78.4 million ($0.63 basic earnings per share from continuing operations) last year. Earnings from continuing operations were impacted by the same factors as noted above for earnings before tax, as well as an increase in income tax expense due to the increase in earnings before income taxes.

Earnings for the third quarter of 2026 were $22.3 million ($0.18 basic earnings per share) compared to $43.1 million ($0.35 basic earnings per share) last year. The decrease was driven by the forgone earnings from the divested pork operations.

Year-to-date earnings for 2026 were $109.2 million ($0.88 basic earnings per share) compared to $150.4 million ($1.21 basic earnings per share) last year. The decrease was driven by the forgone earnings from the divested pork operations offset by higher earnings from continuing operations driven by the factors noted above.

Adjusted Operating Earnings[(ii)] for the third quarter of 2026 were $80.8 million compared to $62.4 million last year, and Adjusted Basic Earnings per Share[(ii)] for the third quarter of 2026 was $0.36 compared to $0.21 last year. The increase was driven by factors consistent with those noted above for gross profit and SG&A, excluding the impact of unrealized gains and losses on commodity futures contracts.

Year-to-date Adjusted Operating Earnings[(ii)] for 2026 were $249.8 million compared to $203.1 million last year, and Adjusted Basic Earnings per Share[(ii)] was $1.13 compared to $0.77 last year. The increase was driven by factors consistent with those noted above for gross profit and SG&A, excluding the impact of unrealized gains and losses on commodity futures contracts.

Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("Adjusted EBITDA")[(ii)] for the third quarter of 2026 was $128.9 million compared to $111.7 million last year, driven by factors consistent with those noted above for gross profit and SG&A, excluding the impact of unrealized gains and losses on commodity futures contracts. Adjusted EBITDA Margin was 12.5% compared to 11.1% last year, also driven by factors consistent with those noted above.

Year-to-date Adjusted EBITDA[(ii)] for 2026 was $388.4 million compared to $358.4 million last year, driven by factors consistent with those noted above for gross profit and SG&A, excluding the impact of unrealized gains and losses on commodity futures contracts, partly offset by higher other expense, largely as a result of higher gains on long-term asset disposals in the prior year. Adjusted EBITDA Margin was 12.9% compared to 12.3% last year, also driven by factors consistent with those noted above.

Adjusted Earnings Before Taxes ("Adjusted EBT")[(ii)] for the third quarter of 2026 was $62.8 million compared to $40.0 million last year, due to similar factors as noted above for Adjusted EBITDA, along with a reduction in interest expense.

Year-to-date Adjusted EBT[(ii)] for 2026 was $197.2 million compared to $135.0 million last year, due to similar factors as noted above for Adjusted EBITDA, along with a reduction in interest expense.

Cash provided by operating activities for the third quarter of 2026 was $200.2 million compared to $72.4 million last year. For discussion of changes in cash provided by operating activities see section 7. Cash Flow and Financing.

Year-to-date cash provided by operating activities for 2026 was $259.6 million compared to $321.9 million last year. For discussion of changes in cash provided by operating activities see section 7. Cash Flow and Financing.

Free Cash Flow[(ii)] for the third quarter of 2026 was an inflow of $174.9 million compared to an inflow of $46.2 million in the prior year. Removing the impacts of discontinued operations which contributed $28.5 million of Free Cash inflow in the prior year, Free Cash Flow increased largely as a result of timing of investment in working capital as well as $35.0 million of incremental receivables sold under the expanded accounts receivable securitization program, partially offset by higher income tax payments and maintenance capital expenditures.

Management's Discussion and Analysis

Year-to-date Free Cash Flow[(ii)] for 2026 was an inflow of $192.6 million compared to an inflow of $248.6 million in the prior year. Removing the impacts of discontinued operations which contributed $125.9 million of Free Cash inflow in the prior year, Free Cash Flow increased largely as a result of timing of investment in working capital compared to the prior year as well as $35.0 million of incremental receivables sold under the expanded accounts receivable securitization program, increased earnings net of non-cash items and lower interest payments, partially offset by higher income tax payments and maintenance capital expenditures.

Net Debt[(ii)] as at September 30, 2026 was $940.3 million, a decrease of $414.6 million compared to the prior year. Net Debt to Trailing Twelve Months Adjusted EBITDA decreased by 0.1x. For discussion of changes in Net Debt see section 7. Cash Flow and Financing.

(i) *Gross margin is defined as gross profit divided by sales.*

(ii) *Refer to section 16. Non-IFRS Financial Measures of this document for the definition of these non-IFRS measures and ratios as well as a reconciliation to the relevant IFRS financial measure.*

Seasonality
As a result of seasonal consumer demand patterns, the Company tends to see lower revenue in the first quarter, and fairly consistent revenue through the balance of the year. Due to the fact that raw material input costs are typically higher in the second half of the year, gross margins can be lower in the second half of the year.

2. RESTRUCTURING AND OTHER RELATED COSTS

During the three months ended September 30, 2026, the Company recorded restructuring and other related costs of $13.6 million as part of the continuation of the Company's Fuel for Growth initiatives. This included net severance and other employee costs of $7.5 million related to the announced closure of the Seattle and Turners Falls operations and the resulting consolidation of the plant protein manufacturing network. The remaining $6.1 million related to severance and other employee costs related to the reorganization of administrative functions.

During the three months ended September 30, 2025, the Company recorded restructuring and other related costs of $2.0 million related to the Company's Fuel for Growth initiative. This included $0.4 million in severance and other employee costs for the reorganization of its commercial and operations teams and $1.6 million related to the closure of the Brantford, Ontario facility. The costs associated with the Brantford closure included inventory impairment and decommissioning costs net of a reversal of severance and other employee costs.

During the nine months ended September 30, 2026, the Company recorded restructuring and other related costs of $15.7 million. This included severance and other employee costs of $9.9 million related to the announced closure of the Seattle and Turners Falls operations and the resulting consolidation of the plant protein manufacturing network, as well as other organizational restructuring, and $6.1 million related to severance and other employee costs related to the reorganization of administrative functions, all part of the continuation of the Company's Fuel for Growth initiatives. These costs were partially offset by a net reversal of $0.3 million related to the closure of the Brantford, Ontario facility.

During the nine months ended September 30, 2025, the Company recorded restructuring and other related costs of $6.2 million. This included $6.4 million as part of the Company's Fuel for Growth initiative including $2.9 million in severance and other employee costs for the reorganization of its commercial and operational teams and $3.5 million related to the closure of the Brantford, Ontario facility. The costs associated with the Brantford closure included accelerated depreciation, inventory impairment and decommissioning costs, net of a reversal of severance and other employee costs. The remaining reversals relate to other previous organizational restructuring initiatives.

3. INCOME TAXES

The Company's effective rate of income tax expense for the three months ended September 30, 2026 differs from the Canadian statutory tax rate of 26.2% (2025: 26.2%) primarily due to the Company not recognizing a deferred tax recovery on losses of its Plant Protein subsidiary and non-deductible expenses. The effective tax rate used in determining Adjusted Basic Earnings per Share for the third quarter of 2026 is 28.5% (2025: 32.5%).

The Company's effective rate of income tax expense for the nine months ended September 30, 2026 differs from the Canadian statutory tax rate of 26.2% (2025: 26.2%) primarily due to the Company not recognizing a deferred tax recovery on losses of its Plant Protein subsidiary and non-deductible expenses. The effective tax rate used in determining Adjusted Basic Earnings per Share for 2026 year-to-date is 28.6% (2025: 30.1%).

4. CAPITAL RESOURCES AND LIQUIDITY

The consumer foods industry in which the Company operates is generally characterized by high sales volume and high turnover of inventories and accounts receivable. In general, accounts receivable and inventories are readily convertible into cash. Investment in working capital is affected by fluctuations in the price of raw materials as well as seasonal and other market-related fluctuations. The Company has consistently generated a strong base level of operating cash flow which provides a base of underlying liquidity that the

Management's Discussion and Analysis

Company supplements with credit facilities and cash on hand to provide longer-term funding and to finance fluctuations in working capital levels.

The Company's cash balance as at September 30, 2026 was $196.8 million (September 30, 2025: $187.5 million; December 31, 2025: $143.4 million). Cash is held in demand and short-term investment deposits with Canadian financial institutions having long-term debt ratings of A or higher.

The composition of long-term debt is shown below:

($ thousands) *(Unaudited)*	**As at September 30, 2026**	As at September 30, 2025	As at December 31, 2025
Revolving line of credit	**$ 300,391**	$ 816,168	$ 312,966
U.S. term credit Tranche 1	**283,558**	368,827	274,420
Canadian term credit Tranche 2	**550,000**	350,000	550,000
Government loans	**5,088**	5,780	5,609
Supplier financing	**4,484**	3,665	3,615
Deferred financing charges	**(6,434)**	(2,091)	(8,021)
Total long-term debt	**$ 1,137,087**	$ 1,542,349	$ 1,138,589
Current	**$ 1,791**	$ 351,863	$ 2,096
Non-current	**1,135,296**	1,190,486	1,136,493
Total long-term debt	**$ 1,137,087**	$ 1,542,349	$ 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 September 30, 2026, the Company had drawn letters of credit of $9.9 million on the Credit Facility (September 30, 2025: $9.4 million; December 31, 2025: $9.4 million).

The Credit Facility requires the maintenance of certain covenants. As at September 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 (September 30, 2025: $105.0 million; December 31, 2025: $105.0 million). As at September 30, 2026, $30.3 million in letters of credit had been issued thereon (September 30, 2025: $37.8 million; December 31, 2025: $37.2 million).

As at September 30, 2026, the Company has one non-interest bearing government loan of $5.1 million (September 30, 2025: $5.8 million; December 31, 2025: $5.6 million) still outstanding and maturing in 2033. The facility is committed.

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 (September 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

Management's Discussion and Analysis

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, 2026, the Company had $247.3 million (September 30, 2025: $163.3 million; December 31, 2025: $212.1 million) of trade accounts receivable serviced under the Securitization Facility. As consideration for the sale of its trade receivables, the Company will receive cash advances of $184.6 million (September 30, 2025: $116.2 million; December 31, 2025: $150.0 million) and notes receivable in the amount of $62.7 million (September 30, 2025: $47.1 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 September 30, 2026, the Company recorded a net payable in the amount of $18.5 million (September 30, 2025: $45.3 million net payable; December 31, 2025: $54.0 million net payable). The facility is accounted for as an off-balance sheet transaction in accordance with IFRS 9 and IFRS 10 Accounting Standards.

The Securitization Facility is subject to certain restrictions, including the maintenance of covenants. The Company was in compliance with all of the requirements of this facility as at September 30, 2026. If the Securitization Facility were to be terminated, the Company would recognize the related amounts on the unaudited condensed consolidated interim balance sheets ("Consolidated Interim Balance Sheets") and consider alternative financing if required.

5. CAPITAL EXPENDITURES

Capital expenditures during the three months ended September 30, 2026 were $30.4 million compared to $27.8 million last year. The increase is due to increased spending on maintenance projects more than offsetting $9.9 million of capital expenditures related to discontinued operations made in the three months ended September 30, 2025.

Capital expenditures during the nine months ended September 30, 2026 were $75.0 million compared to $77.7 million last year. The decrease is due to $25.6 million of capital expenditures related to discontinued operations for the nine months ended September 30, 2025, largely offset by increased maintenance capital spending.

The Company currently estimates its capital expenditures for 2026 to be in the range of $130 million to $150 million, down from previous expectations mainly due to timing of project spending.

6. NORMAL COURSE ISSUER BID

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 September 30, 2026, 0.6 million shares at an average price of $26.36 per share were repurchased for cancellation. During the nine months ended September 30, 2026, 1.4 million shares at an average price of $28.51 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 nine months ended September 30, 2025, 0.3 million shares at an average price of $35.62 were purchased for cancellation. Under this bid, during the nine months ended September 30, 2026, no shares were repurchased for cancellation.

7. CASH FLOW AND FINANCING

Cash and cash equivalents were $196.8 million at the end of the third quarter of 2026, compared to $187.5 million at the end of the third quarter of 2025, and $143.4 million as at December 31, 2025. The increase in cash and cash equivalents from December 31, 2025 to September 30, 2026 was driven by earnings after removal of non-cash items partially offset by investment in property and equipment, income tax, dividend, and interest payments as well as repurchase of shares.

Cash Flow from Operating Activities

Cash provided by operating activities for the third quarter of 2026 was $200.2 million compared to $72.4 million in 2025. This includes the impact of discontinued operations which resulted in a $38.0 million increase in cash inflow in the third quarter of 2025. Excluding the impact of discontinued operations, cash provided by operations increased by $165.8 million driven by the timing of investment in working capital as well as $35.0 million of incremental receivables sold under the expanded accounts receivable securitization program, improved cash earnings after the removal of non-cash items, and lower interest payments partially offset by higher tax payments.

Cash provided by operating activities for the first nine months of 2026 was $259.6 million compared to $321.9 million in 2025. This includes the impacts of discontinued operations which resulted in a $151.3 million increase in cash inflow in the same period of 2025.

Management's Discussion and Analysis

Excluding the impact of discontinued operations, cash provided by operating activities increased by $89.0 million driven largely by the timing of investment in working capital as well as $35.0 million of incremental receivables sold under the expanded accounts receivable securitization program, improved earnings after removal of non-cash items, and lower interest payments, partially offset by tax payments.

Cash Flow from Investing Activities

Cash used in investing activities for the third quarter of 2026 was $28.3 million compared to $26.5 million in 2025. The change was driven by higher investment in long-term assets, partially offset by higher proceeds from the sale of long-term assets in the third quarter of 2026. Capital expenditures in the prior year included discontinued operations.

Cash used in investing activities for the first nine months of 2026 was $70.2 million compared to $61.6 million in 2025. The change was mainly due to lower proceeds from the sale of long-term assets, partly offset by higher capital expenditures in the prior year, which included discontinued operations, and dividends received from the Company's associate in the nine months ended September 30, 2026.

Cash Flow from Financing Activities

Cash used in financing activities for the third quarter of 2026 was $143.0 million compared to $69.6 million in 2025. The change was primarily driven by higher net debt repayment on the Credit Facility in the current year, lower proceeds from exercise of stock options, and an increase in share repurchases under the NCIB, partially offset by lower dividends paid following the spin-off of the Company's pork operations.

Cash used in financing activities for the first nine months of 2026 was $136.1 million compared to $223.8 million in 2025. The change was primarily driven by lower net debt repayments under the Credit Facility in the current year, as well as lower dividends and lease payments following the spin-off of the Company's pork operations, partially offset by an increase in share repurchases under the NCIB and lower proceeds from exercise of stock options.

8. 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.

During the three months ended September 30, 2026, the Company recorded a pre-tax loss of $1.5 million (2025: gain of $9.5 million) on non-designated financial instruments held for trading.

During the nine months ended September 30, 2026, the Company recorded a pre-tax gain of $6.8 million (2025: gain of $0.1 million) on non-designated financial instruments held for trading.

During the three and nine months ended September 30, 2026 and 2025, hedge ineffectiveness was negligible.

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

($ thousands) *(Unaudited)*		**Level 1**	**Level 2**	**Level 3**		**Total**
Assets:						
Foreign exchange contracts	$	—	1,326	—	$	1,326
Interest rate swaps		—	19,998	—		19,998
	$	**—**	**21,324**	**—**	**$**	**21,324**
Liabilities:						
Commodity contracts[(i)]	$	2,895	—	—	$	2,895
Interest rate swaps		—	1,833	—		1,833
	$	**2,895**	**1,833**	**—**	**$**	**4,728**

(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, 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.

Management's Discussion and Analysis

Accumulated Other Comprehensive Income

During the three months ended September 30, 2026, a loss of $0.7 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: no amount was released).

During the nine months ended September 30, 2026, a loss of $1.3 million, net of tax of $0.5 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).

During the three months ended September 30, 2026, the gain on the net investment hedge recorded in other comprehensive income was $0.6 million, net of tax of $0.1 million (2025: loss of $5.9 million, net of tax of $1.1 million).

During the nine months ended September 30, 2026, the loss on the net investment hedge recorded in other comprehensive income was $6.9 million, net of tax of $1.2 million (2025: gain of $9.4 million, net of tax of $1.8 million).

9. TRANSACTIONS WITH RELATED PARTIES

The Company sponsors a number of defined benefit, defined contribution and post-retirement benefit plans. During the three and nine months ended September 30, 2026, the Company contributed $2.4 million and $15.7 million (2025: $8.3 million and $24.3 million) to these plans. The decrease in contributions compared to the prior year was primarily due to the surplus position of the Company's defined benefit pension 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 Inc. ("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:

($ thousands) *(Unaudited)*		**For the three months ended September 30, 2026**		**For the nine months ended September 30, 2026**
Sales to and Other Income received from	**$**	**22,837**	**$**	**67,148**
Purchases from	**$**	**96,394**	**$**	**293,723**
Dividends from	**$**	**1,094**	**$**	**3,282**
Share of associate's total comprehensive loss	**$**	**(3,330)**	**$**	**(330)**

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:

($ thousands) *(Unaudited)*		**As at September 30, 2026**		As at December 31, 2025
Accounts receivable	**$**	**7,362**	$	6,305
Dividends receivable	**$**	**1,094**	$	—
Accounts payable and accruals	**$**	**12,791**	$	3,639

Outstanding balances as at September 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 nine months ended September 30, 2026, the

Management's Discussion and Analysis

Company received services from MCI and companies directly or indirectly owned by MCI in the amount of $0.0 million and $0.3 million respectively (2025: $0.4 million and $0.7 million), which represented the market value of these transactions. As at September 30, 2026, $0.1 million (September 30, 2025: $0.2 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 nine months ended September 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.

10. SHARE CAPITAL

As at October 26, 2026, there were 124,253,521 common shares issued and outstanding.

11. OTHER MATTERS

On November 3, 2026, the Board of Directors approved a quarterly dividend of $0.21 per share, $0.84 per share on an annual basis, payable December 31, 2026 to shareholders of record at the close of business December 17, 2026. Unless indicated otherwise by the Company at or before the time the dividend is paid, the dividend will be considered an eligible dividend for the purposes of the "Enhanced Dividend Tax Credit System". The Company's Dividend Reinvestment Plan ("DRIP") permits eligible shareholders to direct their cash dividends to be reinvested in additional common shares of the Company. For those who wish to reinvest their dividends under the DRIP, Maple Leaf Foods intends to issue common shares from treasury at a price equal to 100% of the weighted average closing price of the shares for the five trading days preceding the dividend payment date. Full details of the DRIP, including how to enroll in the program, are available at https://www.mapleleaffoods.com/.

12. OUTLOOK

The Company's updated outlook for fiscal 2026 is as follows:

- Mid-single-digit increase in Revenue growth from 2025, which remains unchanged from previous expectations.
- Adjusted EBITDA[(i)] around the bottom of the Company's previous 2026 outlook of approximately $520 to $540 million due to a more difficult than anticipated consumer environment and persistent cost inflation.
- Capital expenditures in the range of $130 - $150 million, a decrease of $30 million from previous guidance, driven by timing of project spending.
- Maintaining an investment-grade balance sheet with Net Debt to Trailing Twelve Months Adjusted EBITDA[(i)] below 3.0x supported by strong free cash flow and prudent capital allocation, which remains unchanged from previous expectations.
- Dividend growth of approximately 10% with the quarterly dividend increasing from $0.19 to $0.21 per share, underscoring Maple Leaf Foods' commitment to delivering shareholder returns, which remains unchanged from previous expectations.

The Company's long-term outlook remains unchanged, details of which can be found in the Company's press release dated March 10, 2026 and is available on SEDAR+ and on the Company's website at https://www.mapleleaffoods.com/media/.

(i) Refer to section 16. Non-IFRS Financial Measures of this document for the definition of these non-IFRS measures and ratios as well as a reconciliation to the relevant IFRS financial measure.

Management's Discussion and Analysis

13. SUMMARY OF QUARTERLY RESULTS

The following is a summary of unaudited quarterly financial information for each quarter in the last two fiscal years:

	Third Quarter		Second Quarter		First Quarter		Fourth Quarter	
($ millions except earnings per share and margin) (Unaudited)	**2026**	2025	2026	2025	2026	2025	2025	2024
Sales[(i)]	**$1,034.7**	$1,010.5	$1,020.1	$1,004.2	$ 962.9	$ 906.7	$ 991.2	$ 917.1
Gross profit[(i)]	**$ 175.8**	$ 162.8	$ 192.2	$ 187.4	$ 180.4	$ 154.1	$ 158.4	$ 143.5
Selling, general and administrative expenses[(i)]	**$ 96.0**	$ 101.5	$ 104.5	$ 99.6	$ 101.9	$ 103.1	$ 93.2	$ 90.0
Earnings (Loss) before Income Taxes[(i)]	**$ 36.4**	$ 35.0	$ 58.0	$ 54.1	$ 64.0	$ 24.3	$ (9.9)	$ 8.5
Earnings (Loss) from Continuing Operations[(i)]	**$ 22.3**	$ 23.3	$ 40.8	$ 39.0	$ 46.1	$ 16.0	$ (34.4)	$ 6.4
Earnings (Loss) per Share from Continuing Operations:								
Basic[(i)]	**$ 0.18**	$ 0.19	$ 0.33	$ 0.31	$ 0.37	$ 0.13	$ (0.28)	$ 0.05
Diluted[(i)]	**$ 0.17**	$ 0.18	$ 0.32	$ 0.31	$ 0.36	$ 0.13	$ (0.28)	$ 0.05
Earnings	**$ 22.3**	$ 43.1	$ 40.8	$ 57.8	$ 46.1	$ 49.6	$ 391.2	$ 53.5
Earnings per Share:								
Basic	**$ 0.18**	$ 0.35	$ 0.33	$ 0.47	$ 0.37	$ 0.40	$ 3.14	$ 0.43
Diluted	**$ 0.17**	$ 0.34	$ 0.32	$ 0.46	$ 0.36	$ 0.40	$ 3.06	$ 0.43
Adjusted Basic Earnings per Share[(i)(ii)]	**$ 0.36**	$ 0.21	$ 0.44	$ 0.33	$ 0.34	$ 0.21	$ 0.32	$ 0.18
Adjusted Operating Earnings[(i)(ii)]	**$ 80.8**	$ 62.4	$ 93.1	$ 83.6	$ 75.9	$ 57.0	$ 67.2	$ 52.8
Adjusted EBITDA[(i)(ii)]	**$ 128.9**	$ 111.7	$ 137.1	$ 130.8	$ 122.4	$ 115.8	$ 117.3	$ 108.3
Adjusted EBITDA Margin[(i)(ii)]	**12.5 %**	11.1 %	13.4 %	13.0 %	12.7 %	12.8 %	11.8 %	11.8 %

[(i)] *Quarterly amounts for Q1 2025, Q2 2025, and Q4 2024 have been restated to exclude discontinued operations related to the pork operations.*

[(ii)] *Refer to section 16. Non-IFRS Financial Measures of this document for the definition of these non-IFRS measures and ratios as well as a reconciliation to the relevant IFRS financial measure.*

Variability in quarterly sales can be attributed to changes in pricing, volume, sales mix, and the impact of foreign currency.

Changes in quarterly earnings from continuing operations can be attributed to similar factors as for sales, variations in input costs, operating efficiencies, restructuring and other related costs, changes in the fair value of derivative and non-derivative financial instruments, provision adjustments, impairment losses, gains and losses on disposal of assets, and changes in interest rates and long-term debt.

For an explanation and analysis of quarterly results, refer to the Company's Management's Discussion and Analysis for each of the respective quarterly periods which are filed on SEDAR+ and also available on the Company's website at www.mapleleaffoods.com.

14. MATERIAL ACCOUNTING POLICIES

The Company did not adopt any new accounting standards or policies during the three and nine months ended September 30, 2026.

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', as well as 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.

Management's Discussion and Analysis

15. INTERNAL CONTROLS OVER FINANCIAL REPORTING

There has been no change in the Company's internal control over financial reporting during the period beginning on July 1, 2026 and ended on September 30, 2026, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

16. NON-IFRS FINANCIAL MEASURES

The Company uses the following non-IFRS measures and ratios: Adjusted Operating Earnings, Adjusted Earnings, Adjusted Basic Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Construction Capital, Net Debt, Net Debt to Trailing Twelve Months Adjusted EBITDA and Free Cash Flow. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBT

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 below provides a reconciliation of earnings before income taxes as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT 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.

	Three months ended September 30,		**Nine months ended September 30,**	
($ millions)[(i)] *(Unaudited)*	**2026**	2025	**2026**	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	**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%
Interest expense and other financing costs	**(20.0)**	(24.0)	**(53.4)**	(77.6)
Interest income	**1.2**	0.8	**2.8**	2.1
Depreciation and amortization	**(47.4)**	(48.6)	**(140.5)**	(147.9)
Adjusted EBT	**$ 62.8**	$ 40.0	**$ 197.2**	$ 135.0

(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.

Management's Discussion and Analysis

(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.

Adjusted Earnings and 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 below 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, as indicated below. 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 September 30, 2026		Three months ended September 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 September 30, 2026		Nine months ended September 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.

Net Debt

The following table 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

Management's Discussion and Analysis

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 September 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.*

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 following table calculates Free Cash Flow for the periods indicated below:

($ thousands) *(Unaudited)*	Three months ended September 30, **2026**	2025	Nine months ended September 30, **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.*

Management's Discussion and Analysis

Quarterly Non-IFRS Financial Measures

($ millions)[(i)(ii)] *(Unaudited)*	Three months ended June 30,		Three months ended March 31,		Three months ended December 31,	
	2026	2025	**2026**	2025	**2025**	2024
Earnings (loss) before income taxes	**$ 58.0**	$ 54.1	**$ 64.0**	$ 24.3	**$ (9.9)**	$ 8.5
Interest expense and other financing costs	**17.3**	25.1	**16.2**	28.5	**17.6**	34.6
Other expense (income)	**4.1**	5.9	**1.5**	(3.3)	**(33.2)**	(2.0)
Impairment of intangible assets	**—**	—	**—**	—	**85.0**	—
Restructuring and other related costs	**1.1**	2.7	**1.0**	1.5	**6.5**	12.4
Share of (earnings) loss of associate	**7.4**	—	**(4.2)**	—	**(0.9)**	—
Earnings from operations	**$ 87.7**	$ 87.8	**$ 78.5**	$ 51.1	**$ 65.2**	$ 53.4
Start-up expenses from Construction Capital[(iii)]	**—**	0.8	**—**	1.4	**0.4**	0.9
Decrease (increase) in derivative contracts	**5.4**	(5.0)	**(2.6)**	4.6	**1.6**	(1.5)
Adjusted Operating Earnings	**$ 93.1**	$ 83.6	**$ 75.9**	$ 57.0	**$ 67.2**	$ 52.8
Depreciation and amortization[(iv)]	**46.4**	49.2	**46.8**	50.1	**48.2**	50.7
Items included in other income (expense) representative of ongoing operations[(v)]	**(2.4)**	(2.0)	**(0.3)**	8.7	**1.9**	4.8
Adjusted EBITDA	**$ 137.1**	$ 130.8	**$ 122.4**	$ 115.8	**$ 117.3**	$ 108.3
Adjusted EBITDA Margin	**13.4 %**	13.0 %	**12.7 %**	12.8 %	**11.8 %**	11.8 %
Interest expense and other financing costs	**(17.3)**	(25.1)	**(16.2)**	(28.5)	**(17.6)**	(34.6)
Interest income	**0.9**	0.6	**0.7**	0.7	**3.0**	4.8
Depreciation and amortization	**(46.4)**	(49.2)	**(46.8)**	(50.1)	**(48.2)**	(50.7)
Adjusted EBT	**$ 74.3**	$ 57.2	**$ 60.1**	$ 37.9	**$ 54.6**	$ 27.8

(i) Totals may not add due to rounding.

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

(iii) 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.

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

(v) 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.

17. FORWARD-LOOKING STATEMENTS

This document contains, and the Company's oral and written public communications often contain, "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, projections, beliefs, judgments and assumptions based on information available at the time the applicable forward-looking statement was made and in light of the Company's experience combined with its perception of historical trends. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, targets, goals, objectives, expectations, anticipations, estimates, and intentions. Often, but not always, forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "schedule", "objective", "strategy", "likely", "potential", "outlook", "aim", "propose", "goal", or positive or negative variations of such words and similar expressions suggesting future events or future performance. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict.

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.

Specific forward-looking information in this document may include, but is not limited to, statements with respect to:

Management's Discussion and Analysis

- expected operational and financial performance of the Company's business in Poultry and Prepared Foods following the spin-off of its pork operations (the "Spin-Off'), including the post separation business structure, processes and dynamics, the operationalization of the transaction agreements entered into between the Company and Canada Packers Inc. ("Canada Packers");
- the degree of dependence on Canada Packers as its primary supplier of pork for its Prepared Foods operations;
- the Company's ability to realize the anticipated benefits and efficiencies from the Spin-Off;
- the Company's ability to manage increased business concentration and reduced diversification;
- the timing and impact of operational restructuring and cost-reduction initiatives;
- the Company's ability to pursue a disciplined, investor focused approach to capital allocation while driving mid-single digit revenue growth and continued Adjusted EBITDA margin expansion;
- the Company's revised fiscal 2026 outlook, including its expected outlook for revenue, Adjusted EBITDA, the Company's balance sheet, Net Debt to Trailing Twelve Months Adjusted EBITDA, capital investments and dividend growth and the anticipated drivers thereof;
- the Company's 2030 financial targets, including its expected outlook for revenue, Adjusted EBITDA, free cash flow, the Company's balance sheet and shareholder returns;
- expectations about the economic environment, including the implications of tariffs, inflationary pressures on customer and consumer behaviour, supply chains, global conflicts and competitive dynamics;
- expected future cash flows and the sufficiency thereof, sources of capital at attractive rates, future contractual obligations, future financing options, renewal of credit facilities, compliance with credit facility covenants, and availability of capital to fund growth plans, operating obligations and dividends;
- future performance, including future financial objectives, goals and targets, category growth analysis, expected capital spend and expected SG&A expenditures, labour markets, and inflationary pressures (including the Company's ability to price for inflation);
- the execution of the Company's business strategy, including the development and expected timing of business initiatives, brand expansion and repositioning, innovation, category performance, capital allocation decisions (including investment in share repurchases under a NCIB or other returns of capital) and investment in growth opportunities and the expected returns associated therewith;
- the impact of international trade conditions, tariffs and markets on the Company's business, including access to markets, global conflict and other social, economic and political factors that affect trade;
- implications associated with the spread of animal disease;
- competitive conditions and the Company's ability to position itself competitively in the markets in which it competes;
- potential capital projects, including planning, construction, estimated expenditures, schedules, approvals, and the anticipated benefits thereof;
- the Company's dividend policy, including future levels and sustainability of cash dividends, the tax treatment thereof and future dividend payment dates;
- the impact of commodity prices and foreign exchange impacts on the Company's operations and financial performance, including the use and effectiveness of hedging instruments;
- operating risks, including the execution, monitoring and continuous improvement of the Company's food safety programs, animal health initiatives, cost reduction initiatives, and service levels (including expected service level penalties);
- the implementation, cost and impact of environmental sustainability initiatives, the ability of the Company to achieve its sustainability objectives, changing climate and sustainability laws and regulation, changes in customer and consumer expectations related to sustainability matters, as well as the anticipated future cost of remediating environmental liabilities;
- the adoption of new accounting standards and the impact of such adoption on the financial position of the Company;
- expectations regarding pension plan performance, including future pension plan assets, liabilities and contributions; and
- developments and implications of actual or potential legal actions.

Various factors or assumptions are typically applied by the Company in drawing conclusions or making the forecasts, projections, predictions or estimations set out in the forward-looking statements. These factors and assumptions are based on information currently available to the Company, including information obtained by the Company from third-party sources and include but are not limited to the following:

- the benefits and impacts of the Spin-Off being realized, including the projected risks, costs, dis-synergies, and tax consequences;

Management's Discussion and Analysis

- compliance by Maple Leaf Foods, Canada Packers and "specified shareholders", as defined in the Income Tax Act ("ITA"), with the rules related to butterfly transactions under the ITA both before and after the completion of the Spin-Off;
- the ability of Canada Packers to meet the Company's demand for pork for its Prepared Foods operations, including pork that meets the Company's sustainability requirements and claims;
- expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns, foreign exchange rates, tariffs and other international trade dynamics, access to capital, and potential structural changes in global economic patterns;
- the competitive environment, associated market conditions (including tariffs) and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences;
- the success of the Company's business strategy and the relationship between pricing, inflation, volume and sales of the Company's products;
- prevailing commodity prices, implications of tariffs, interest rates, tax rates and exchange rates;
- geopolitical conditions and the ability of the Company to access markets and source ingredients and other inputs in light of global sociopolitical disruption, and the ongoing impact of global conflicts on inflation, trade and markets;
- the extent of potential outbreaks and/or spread of animal disease and implications for all protein markets;
- the availability of and access to capital to fund future capital requirements and ongoing operations;
- expectations regarding participation in and funding of the Company's pension plans;
- the availability of insurance coverage to manage certain liability exposures;
- the extent of future liabilities and recoveries related to legal claims;
- prevailing regulatory, tax and environmental laws; and
- future operating costs and performance, including the Company's ability to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include, among other things, risks associated with the following:

- the Spin-Off not delivering the anticipated long-term strategic and financial advantages for the Company, and the degree to which benefits are realized or not and the timing to realize those benefits, including the implications on the Company's financial condition, results of operations and cash flows;
- continued exposure to risks associated with the pork operations business and inability of Canada Packers to supply the Company with an adequate volume of pork to support its Prepared Foods operations, particularly pork that meets its sustainability and product claim requirements;
- failure of the Company, Canada Packers or a "specified shareholder," as defined in the ITA, to comply with the rules related to butterfly transactions under the ITA which could result in significant tax becoming payable by the Company;
- potential structural changes in global market and economic conditions which may have implications for the operations and financial performance of the Company, as well as the ongoing implications for macro socio-economic trends, trade instability and global tensions;
- macro economic trends, including inflation, consumer behaviour, recessionary indicators, labour availability and labour market dynamics and international trade trends, including tariffs, duties and global pork markets;
- developments in international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts;
- competition, market conditions, and the activities of competitors, customers and consumers, including the expansion or contraction of key categories, inflationary pressures and the Company's ability to secure pricing and appeal to evolving consumer trends;
- pricing of products;
- cybersecurity and maintenance and operation of the Company's information systems, policies, processes and data, recovery, restoration and long-term impacts of any prior cybersecurity event, the risk of future cybersecurity events, actions of third parties, risks of data breaches, effectiveness of business continuity planning and execution, and availability of insurance;
- geopolitical instability;
- the Company's inability to successfully and efficiently adjust operations to account for consolidated production;
- the results of the Company's execution of its business plans, the degree to which benefits are realized or not, and the timing associated with realizing those benefits, including the implications on cash flow;

Management’s Discussion and Analysis

- the health status of livestock, including the impact of potential pandemics;
- successful management of the Company's supply chain;
- cost savings and efficiency gains;
- operating performance, including manufacturing operating levels, fill rates and penalties;
- availability and quality of ingredients, including plant protein ingredients;
- availability of and access to capital, and compliance with credit facility covenants;
- fluctuations in the debt and equity markets;
- food safety, consumer liability and product recalls;
- reputation and public opinion;
- intellectual property, including product innovation, product development, brand strategy and trademark protection;
- the execution of capital projects and deployment of maintenance capital;
- climate change, climate regulation and the Company's sustainability performance;
- strategic risk management;
- decisions respecting the return of capital to shareholders;
- share trading price volatility;
- acquisitions and divestitures;
- pension plan assets and liabilities;
- the effectiveness of commodity and interest rate hedging strategies;
- impact of changes in the market value of hedging instruments;
- the supply management system for poultry in Canada;
- actual and threatened legal claims;
- the use of contract manufacturers;
- compliance with government regulation and adapting to changes in laws;
- fluctuations in interest rates and currency exchange rates;
- consumer trends and changes in consumer tastes and buying patterns;
- environmental regulation and potential environmental liabilities;
- consolidation in the retail environment;
- consolidation of operations and focus on protein;
- seasonality and changes in promotional activities;
- unpredictable catastrophic events;
- weather;
- employment matters, including complying with employment laws across multiple jurisdictions, the potential for work stoppages due to non-renewal of collective agreements, recruiting and retaining qualified personnel, reliance on key personnel and succession planning;
- workplace health and safety; and
- changes in International Financial Reporting Standards and other accounting standards that the Company is required to adhere to for regulatory purposes.

Readers are further cautioned that some of the forward-looking information, such as statements concerning future capital expenditures, revenue growth expectations, Adjusted EBITDA expectations, Adjusted EBITDA Margin expansion, capital allocation, free cash flow expectations, expectations regarding the Company's balance sheet and shareholder returns and expected leverage ratios, and the Company's ability to achieve its financial targets or projections may be considered to be financial outlook for purposes of applicable securities legislation. The Company's financial outlook is presented to evaluate potential future earnings and anticipated future uses of cash flows and may not be appropriate for other purposes. Readers should not assume that the Company’s financial outlook will be achieved.

Management’s Discussion and Analysis

Many factors could cause the Company's actual results, performance, achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements herein, including, without limitation, the factors found under the heading "Risk Factors" in the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2025. The reader should review such section in detail. Additional information concerning the Company, including the Company's Annual Information Form for the year ended December 31, 2025, is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Company cautions that the foregoing list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect its results. The Company operates in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for management to predict all risks, nor assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this document represents management's expectations as of the date of this document (or as of the date they are otherwise stated to be made) and are subject to change after such date. Maple Leaf disclaims any intention, obligation or undertaking to update or revise any forward-looking information, whether written or oral, as a result of new information, future events or otherwise, except as required under applicable securities laws.

18. ABOUT MAPLE LEAF FOODS INC.

Maple Leaf Foods (TSX: MFI) 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®, Field Roast®, and Yves Veggie Cuisine®. Committed to Raising the Good in Food and bringing customers protein with purpose, Maple Leaf Foods delivers shared value for all its stakeholders by leading the way in safety and sustainability, building loved brands, operating with excellence, developing extraordinary talent, and broadening its impact through innovation and geographic reach.