



MAPLE LEAF FOODS INC.

ANNUAL INFORMATION FORM

March 31, 2025

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Unless otherwise indicated, the information in this Annual Information Form is given as of December 31, 2024 and all amounts are in Canadian dollars. Unless the context otherwise requires, references herein to “Maple Leaf Foods” or the “Company” are to Maple Leaf Foods Inc. and its consolidated subsidiaries.

FORWARD-LOOKING INFORMATION

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, judgements 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. 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”, 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 and such forward-looking statements should not be unduly relied upon.

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

- the terms, timing, receipt of all approvals, expected structure, expected benefits, risks, costs, dis-synergies and tax implications associated with the spin-off of the Company’s Pork Complex as a stand-alone Company to be known as Canada Packers Inc. (“Canada Packers”), including the timely receipt of an advance tax ruling from the CRA in form and substance satisfactory to the Company;
- the anticipated future financial performance of the businesses following the spin-off, including post separation business structure, the operationalization of the proposed agreements to be entered into between the companies, and the ability of each company to execute their respective business and sustainability strategies;
- the entry into the tax matters agreement with Messrs. M H McCain, J McCain and McCain Capital Inc. (the “McCain Parties”) and the satisfaction of the conditions of such agreement and future voting support for the spin-off;
- assumptions 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, global pork market dynamics, Japan export market margin outlook, labour markets, and inflationary pressures (including the ability to price for inflation);
- potential for a recurrence of a cybersecurity incident on the Company’s systems, business and operations, as well as the ability to mitigate the financial and operational impacts, the success of remediation and recovery efforts, the implications of data breaches, and other ongoing risks associated with cybersecurity;

- the execution of the Company's business strategy, including the development and expected timing of business initiatives, brand expansion and repositioning, plant protein category investment and performance, market access in China and Japan, capital allocation decisions (including investment in share repurchases under a NCIB) and investment in potential 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 foreign animal disease (such as African Swine Fever ("ASF")) and other animal diseases such as Avian Influenza;
- competitive conditions and the Company's ability to position itself competitively in the markets in which it competes;
- capital projects, including planning, construction, estimated expenditures, schedules, approvals, expected capacity, in-service dates and anticipated benefits of construction of new facilities and expansions of existing facilities;
- 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 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:

- expectations and assumptions concerning the timing and completion of the spin-off, including securing all necessary shareholder, court, and other third party approvals; receipt of an updated favourable fairness opinion; future voting support for the spin-off; implications of the risks, benefits, costs, dis-synergies, tax structure, future business performance of each company; the impact of the operationalization of the proposed agreements to be entered into between the companies; and ability of each company to execute their respective business and sustainability strategies to generate returns;
- expectations and assumptions as to the timely receipt of an advance tax ruling from the CRA in form and substance satisfactory to the Company which is not altered or withdrawn; settling acceptable final terms of a tax matters agreement with the McCain Parties; satisfaction of the conditions necessary to proceed with tax matters agreement; 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;

- expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns (including but not limited to global pork markets), foreign exchange rates, 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 (especially in pork and feed markets), implications of tariffs, interest rates, tax rates and exchange rates;
- potential impacts related to cybersecurity matters, including security costs, the potential for a future incident, the risks associated with data breaches, the availability of insurance, the effectiveness of remediation and prevention activities, third party activities, ongoing impacts, customer, consumer and supplier responses and regulatory considerations;
- the economic condition of and the sociopolitical dynamics between Canada, the U.S., Japan and China, 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 spread of foreign animal disease (including ASF and Avian Influenza), preparedness strategies to manage such spread, 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.

Readers are cautioned that these assumptions may prove to be incorrect in whole or in part. The Company's actual results may differ materially from those anticipated in any forward-looking statements.

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 proceeding as expected (within the expected timeline or at all), including as a result of the conditions of the transaction, including receipt of all third-party consents and approvals, not being satisfied;
- the spin-off not delivering the intended benefits, including the ability of the separated companies to each succeed as a standalone publicly trading company;
- unanticipated effects of the announcement of the spin-off, and/or changes in transaction structure, on the market price for the Company's securities or the financial performance of the Company;
- the results of each of the separated companies' execution of their respective business plans, the degree to which benefits are realized or not and the timing to realize those benefits, including the implications on the financial results of each;
- failure to agree on the final terms of a tax matters agreement with the McCain Parties or failure to satisfy the conditions of the tax matters agreement;
- failure to receive an advance tax ruling from the CRA on terms acceptable to the Company in form and substance satisfactory to the Company, that is not altered or withdrawn;

- 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 and/or Canada Packers;
- failure to satisfy the conditions to secure voting support for the spin-off;
- potential structural changes in global economic patterns which may have implications for the operations and financial performance of the Company, as well the ongoing implications for macro socio-economic trends, trade action and global conflict;
- 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;
- 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;
- competition, market conditions, and the activities of competitors and customers, including the expansion or contraction of key categories, inflationary pressures, pork market dynamics and Japan export margins;
- cybersecurity and maintenance and operation of the Company's information systems, processes and data, recovery, restoration and long term impacts of the 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;
- the health status of livestock, including the impact of potential pandemics;
- international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts;
- operating performance, including manufacturing operating levels, fill rates and penalties;
- availability of and access to capital, and compliance with credit facility covenants;
- decisions respecting the return of capital to shareholders;
- the execution of capital projects and investment in maintenance capital;
- food safety, consumer liability and product recalls;
- climate change, climate regulation and the Company's sustainability performance;
- strategic risk management;
- acquisitions and divestitures;
- fluctuations in the debt and equity markets;
- fluctuations in interest rates and currency exchange rates;
- pension assets and liabilities;
- cyclical nature of the cost and supply of hogs and the competitive nature of the pork market generally;
- the effectiveness of commodity and interest rate hedging strategies;
- impact of changes in the market value of the biological assets and hedging instruments;
- the supply management system for poultry in Canada;
- availability of plant protein ingredients;
- intellectual property, including product innovation, product development, brand strategy and trademark protection;
- consolidation of operations and focus on protein;
- the use of contract manufacturers;
- reputation;

- weather;
- compliance with government regulation and adapting to changes in laws;
- actual and threatened legal claims;
- consumer trends and changes in consumer tastes and buying patterns;
- environmental regulation and potential environmental liabilities;
- consolidation in the retail environment;
- 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;
- pricing of products;
- managing the Company's supply chain; and
- changes in International Financial Reporting Standards and other accounting standards that the Company is required to adhere to for regulatory purposes.

The Company cautions readers that the foregoing list of factors is not exhaustive.

Readers are further cautioned that some of the forward-looking information, such as statements concerning future capital expenditures, Adjusted EBITDA expectations, Adjusted EBITDA Margin expansion, and the Company's ability to achieve its financial targets or projections may be considered to be financial outlooks for purposes of applicable securities legislation. These financial outlooks are 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 these financial outlooks will be achieved.

Additional information concerning the Company can be found in the Company's Management Discussion and Analysis for the year ended December 31, 2024 (the "2024 Annual MD&A") which is available on SEDAR+ at www.sedarplus.ca. Specific additional information about risk factors can be found under the heading "Risk Factors" in the 2024 Annual MD&A and readers should review this section in detail.

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.

CORPORATE STRUCTURE

Maple Leaf Foods Inc. (Les Aliments Maple Leaf Inc.) is a public company that was incorporated under the *Canada Business Corporations Act*. The Company's common shares trade on the TSX under the symbol "MFI" and its registered and principal office is located at 6985 Financial Drive, Mississauga, Ontario L5N 0A1. Copies of the Company's constating documents, including its articles and bylaws are available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.mapleleaffoods.com.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Maple Leaf Foods is a leading consumer protein company that responsibly produces prepared meats, ready-to-cook and ready-to-serve meals, snack kits, valued-added fresh pork and poultry, and plant protein products. The Company is on a purposeful journey to Raise the Good in Food through better nutrition, safer food and workplaces, more humane animal care, and sustainability efforts that protect our planet, with a goal to be the most sustainable protein company on earth.

Over the past three years, Maple Leaf Foods has undertaken strategic initiatives to usher in a new era of value-generating growth. This transformative journey has involved the completion of significant capital projects, the integration of its plant protein and meat businesses, and the launch of its “Fuel for Growth initiative,” which focuses on asset optimization and organizational efficiencies. The transformation will continue with the planned spin-off of the Company’s world-leading pork business that was announced in July 2024 and which is expected to be completed in the second half of 2025. Further information on these initiatives and other key developments from recent years is detailed below.

Completion of Key Capital Projects

Maple Leaf Foods has successfully completed several large construction projects that have increased value-added capacity, achieved scale efficiencies, and supported profitable growth.

Capital Project	Key Developments
State-of-the art poultry facility in London, Ontario	<p>The Company invested approximately \$780 million in building this 660,000 square foot state-of-the-art facility, which features some of the most technologically advanced processing equipment available, including industry-leading food safety, environmental and animal care technologies. In addition to enabling poultry network efficiencies, this facility allows the Company to deliver a premium mix of value-added poultry products to meet steadily growing consumer demand for chicken and advance its animal care commitment.</p> <p>Construction was completed in November of 2022, and production had fully ramped-up by the end of 2023. This investment enabled the closure of four legacy plants, which was completed by the end of 2023.</p>
Bacon Centre of Excellence at Lagimodiere facility in Winnipeg, Manitoba	<p>The Company invested approximately \$192 million in building this 73,000 square-foot-facility as part of its Lagimodiere plant. Construction was completed in October 2021, and production had fully ramped-up by the end of 2023.</p> <p>This facility serves as Maple Leaf Foods’ Bacon Centre of Excellence. It has significantly increased the Company’s bacon production capacity with new in-house capacity for pre-cooked, microwaveable bacon, which is expected to drive margin expansion and create further competitive advantage.</p>
Optimize the further processed poultry network through expansion of production capacity in Brampton, Ontario	<p>The company has invested \$65 million in its Walker Road facility to establish two new further processed poultry lines and to optimize the plant’s existing formulation area. This investment enables capacity to deliver against specific opportunities with two key strategic food service customers and to meet the rising demand of further processed poultry. Construction was completed by the end of 2023.</p>

With the completion of these large capital projects and the realization of business case run rates, the Company has significantly deleveraged its balance sheet and is turning its focus to optimizing its operations and building on the strength of its brands to grow within Canada and extend its reach into the U.S. and internationally.

Integration of Plant Protein and Meat Businesses

In 2021, Maple Leaf Foods conducted a comprehensive review of the plant protein category due to a significant slowdown in industry growth rates. This review concluded that while the category remained attractive, it was expected to perform more inline with more typical consumer packaged goods growth rate, rather than the hyper-growth rates that were anticipated in 2019 and 2020. Consequently, the Company shifted its focus from ambitious growth goals to achieving Adjusted EBITDA neutrality by the second half of 2023. The Company successfully met this goal as it exited 2023 by right-sizing the plant protein business and concentrating on its strong core brands. In 2024, the Company took the next step in integrating its plant protein business into its Prepared Foods business, returned to reporting its results as a consolidated protein company, and subsequently completed an internal reorganization within its commercial and operations team to support this integrated approach and creating a structure to accelerate growth across meat and plant protein categories in Canada and the U.S.

Fuel for Growth: Supply Chain Optimization and SG&A Improvements

In January 2025, Maple Leaf Foods announced its Fuel for Growth initiative to accelerate cost reduction efforts and enhance competitive advantage. This initiative involves optimizing resources and processes in the Company's world-class collection of assets; investing in automation technology (where appropriate); and streamlining the organizational structure for improved execution.

Key aspects of the program include:

- *Supply Chain Optimization*: By the end of 2024, the Company completed a sourcing optimization project that is expected to deliver enhanced savings, scalability, and supply chain agility in 2025.
- *Selling, General & Administrative (SG&A) Improvements*: The Company successfully implemented the initial phase of SG&A reductions by restructuring commercial and operations teams at the end of 2024. This has resulted in a leaner organizational structure and reduced headcount. These measures, combined with the rightsizing previously completed in the plant protein category, are expected to yield significant savings in 2025.
- *Strategic Manufacturing Review*: The company has initiated a strategic review of its manufacturing and operating network to boost capacity utilization, rationalize its footprint where necessary, adopt advanced technologies, and embed operational excellence across its processes. While this strategic review is still underway, initial outcomes include the planned closure of the Brantford plant in the first half of 2025.

Unlocking Consumer Packaged Goods business via Pork Spin-Off

In 2024, Maple Leaf Foods announced its plan to separate its Pork Complex to create a standalone public company to be known as Canada Packers. Following the separation, Canada Packers will be a focused, integrated pork company; a leader in sustainably produced, premium quality, value-added pork products; and a key supplier of Raised Without Antibiotics ("RWA") and conventional pork products to customers in Canada, the U.S. and internationally. As an independent company, Canada Packers will be able to take full advantage of its unique business model to unlock significant growth potential.

Following the split, Maple Leaf Foods will continue to pursue its vision to be the most sustainable protein company on Earth as a more focused, brand-led consumer packaged goods company that will meet the world's growing need for sustainably produced protein.

The two companies will maintain an enduring, strategic relationship, with Maple Leaf Foods retaining an ownership interest in Canada Packers, and the two companies entering into a mutually beneficial evergreen supply agreement. Under the supply agreement, Maple Leaf Foods will have reliable access to high quality pork at market prices to meet

the needs of its Prepared Foods business, while Canada Packers will have a strong anchor customer in Canada as it grows its already material business around the world.

In November 2024, the Company shared that it was advancing the transaction as a tax-free butterfly reorganization and was seeking an advance tax ruling from the Canada Revenue Agency.

A meeting of shareholders to approve the transaction is being scheduled for June 2025, which would allow closing to occur in the second half of 2025, provided that all customary closing conditions for a transaction of this nature are satisfied.

It is anticipated that, in aggregate, the initial dividends of Maple Leaf Foods and Canada Packers will not be less than Maple Leaf Foods' annual dividend immediately prior to the completion of the spin-off. Future dividends will be at the discretion of each company's board of directors. The capital structure for the two companies is also being evaluated, with current planning being based on Canada Packers having an initial leverage ratio in the range of 2.5x to 3.0x Net Debt to Adjusted EBITDA. Full details will be included in the Management Information Circular that is expected to be filed in May 2025.

Advancing Strategic Pillars to Raise the Good in Food

Maple Leaf Foods aims to be the most sustainable protein company on earth and is committed to creating shared value by achieving commercial and financial goals while addressing important societal issues. The Company follows a specific Blueprint to achieve this vision. This Blueprint was first established in 2014 and updated in 2024. With five core strategies, the Maple Leaf Foods Blueprint guides the Company's efforts towards shared value creation. Key developments within this framework over the past three years are summarized below.

1. **Lead the Way:** Maple Leaf Foods is committed to making better food, taking better care and nurturing a better planet. Achievements over the past few years include:

Making better Food, by:

- Maintaining production leadership and continuing to build market share in its sustainable meats brands, including its flagship sustainable meat brand Greenfield Natural Meat Co.™
- Continuing to expand its real, simple and natural offering with the renovation of its ML Prime frozen poultry portfolio (75% less packaging, 25% more product) and launching a line of convenient individual quick frozen fresh poultry cuts.

Taking Better Care, by:

- Meeting open sow standards (in accordance with the NFACC Code of Practice and Canadian Pork Excellence program) in 93% of Maple Leaf-owned sow spaces
- Providing environmental enrichments in 100% of owned sow, nursery, and finisher barns
- Investing in humane controlled atmosphere stunning in all poultry plants
- Advancing the Company's goal of reducing food insecurity in Canada by 50% by 2030 through commitments of more than \$13 million and 45 initiatives
- Maintaining industry leadership position in workplace safety with a 94% improvement in its plant recordable incident rate since 2012, and achieving zero injuries at 33 sites (as of Dec 2024)

Nurturing a Better Planet, by:

- Progressing toward science-based greenhouse gas emission reduction target to reduce absolute Scope 1 and 2 GHG emissions by 30% and Scope 3 GHG emissions by 30% per 1,000kg of production by 2030 (against a 2018 baseline)
- Increasing supplier crop acres using regenerative agriculture practices
- Advancing sustainable packaging efforts through diversion of more than 1,000 tonnes of Polystyrene trays from landfill in the fresh poultry business (since 2022), and achieving its goal to have 30% recycled content across all plastic packaging (by weight) against a 2021 baseline

- Achieving a 93.5% landfill diversion rate across the entire manufacturing network
2. **Build Loved Brands:** The Company is committed to building loved brands by growing the relevance of its portfolio of leading brands, delivering impactful innovation, and leveraging its unique capabilities. Developments over the past few years include:
- Reasserting a strong investment in the Company's portfolio of leading brands, with a renewed focus on adapting brand strategies to the evolving consumer environment
 - Accelerating the pace of impactful innovation, with the launch of 50 new SKUs (stock keeping units) in 2024
 - Investing in brand-building through breakthrough advertising campaigns, such as the sustainable meats campaign for its Greenfield Natural Meat Co. brand, and the Maple Leaf Natural Negotiators Campaign for Prime Raised without Antibiotics, Maple Leaf Natural Selections sliced meats, Maple Leaf Top Dogs and Maple Leaf bacon portfolios
3. **Broaden Our Impact:** Maple Leaf Foods is committed to expanding its geographic reach, developing new channels and categories and diversifying its protein portfolio. Achievements over the past few years include:
- Expanding reach into the U.S. market by increasing distribution in the retail channel and delivering year over year sales growth in prepared meats
 - Expanding reach in the food service channel by securing new customers and expanding points of distribution in Canada and U.S.
4. **Operate with Excellence:** The Company is committed to harnessing advanced technologies, applying data science and analytics, and driving cost efficiency. Achievements over the past few years include:
- Pursuing operating efficiencies in its plants, through completion of key capital projects and establishment of centres of excellence (see Completion of Key Capital Projects above)
 - Completing sourcing optimization initiative that is on track to deliver enhanced savings, scalability, and supply chain agility
 - Launching strategic review of the Company's manufacturing and operating network to boost capacity utilization, rationalize its footprint (where necessary), adopt advanced technologies, and embed operational excellence across processes
 - Providing tools to employees to operate effectively with hybrid work practices (which include mobile application capabilities; digital transformation of paper-based processes; and introduction of a digital communication channel that is available to all employees)
 - Progressing efforts to maintain modern platforms and integrate innovation concepts such as Artificial Intelligence (AI) / Machine Learning (ML) models and automation technology
5. **Develop Extraordinary Talent:** Maple Leaf Foods is deeply committed to further embedding its values-based culture, investing in future ready leaders and inspiring enduring engagement. Achievements over the past few years include:
- Launching a new Leadership Model, bringing together Maple Leaf Foods' deeply rooted Values with five redefined Leadership Capabilities
 - Introducing a Values Certification Program to strengthen and reinforce its values-driven culture
 - Reintroducing the Company's Ivey Foundations Program
 - Making LinkedIn Learning available to all salaried team members
 - Expanding the Company's engagement survey to include front-line team members
 - Developing a Diversity and Inclusion Blueprint with updated objectives, to guide the Company's approach to building an inclusive workplace

Managing with a Challenging External Environment

Over the past several years, Maple Leaf Foods has successfully managed through several external challenges that have put pressure on the business.

- *Stabilization in the post pandemic economic environment*

The COVID-19 pandemic, combined with global conflicts that marked the post-pandemic environment, brought about unprecedented challenges across the food industry from 2020 and extending through 2023. The dynamics included supply chain disruptions, market dislocations, labour shortages and significant inflationary pressures.

- *Operating in difficult pork markets*

Atypical pork market conditions were pronounced in 2022 and 2023, creating “severe dislocation” between the cost to raise a hog and the value at which the meat could be sold. The Company managed through these transitory conditions, demonstrating the resilience of its business model. Pork markets improved through 2024 and have returned to more typical conditions. See “Description of the Business – Pork Complex” for more information.

- *Overcoming cybersecurity incident*

On November 6, 2022, the Company confirmed that it experienced a system outage stemming from a cybersecurity incident. The Company executed its business continuity plans as it restored the impacted systems and worked with customers and suppliers to minimize service disruptions. While the Company was able to maintain operations throughout the event, normal business activities were interrupted. The Company has taken steps to protect itself from cyber threats. This has involved: certifying employees in cyber training; refreshing policies and response programs; and adding incremental resources and advanced technologies to protect the Company’s systems and data.

DESCRIPTION OF THE BUSINESS

Maple Leaf Foods is a leading protein company built on a powerful portfolio of brands, with a leading voice in sustainability and food security. The Company continues to execute against its strategic Blueprint, which defines how it intends to advance its vision to be the Most Sustainable Protein Company on Earth and deliver on its commercial and financial objectives.

There is seasonality in the Company’s business that can influence quarter over quarter performance. However, it is sufficiently large and diversified, that its overall portfolio helps to balance seasonal factors within various parts of its operations, and therefore in isolation, they do not have a material impact on the Company’s annual consolidated earnings. For example, in general, margins on fresh pork products tend to be higher in the last half of the year when hog prices historically decline which in turn depresses earnings from raising hogs, maintaining balance within the Company’s pork complex. Strong demand for grilled meat products positively affects categories such as wieners and fresh sausages in the summer, while back-to-school promotions support increased sales of sliced meats and lunch items in the fall. Higher demand for turkey and ham products occurs in the spring and fourth quarter holiday seasons.

A key deliverable in 2025 is the execution of the previously announced spin-off of the Pork Complex, unlocking value for all our stakeholders by creating two robust, independent public companies: Maple Leaf Foods as a protein focused consumer packaged goods company; and Canada Packers as a leading global pork company. Until the spin-off is completed, the Company continues to look at its business on a wholistic basis. Currently, the Prepared Foods part of the Company’s business (which includes prepared meats, plant protein and poultry) represents approximately 75% of its revenues, and the Pork Complex represents approximately 25% of its revenues. Given the anticipated spin-off of the Pork Complex, and to provide readers with increased visibility, the following summarizes the key features of each of the Prepared Foods and Pork Complex parts of the business.

Prepared Foods

Overview

The Company's Prepared Foods operations are comprised of prepared meats, poultry and plant protein, which represent approximately 50%, 20% and 5% of the Company's total annual sales respectively. Within Prepared Foods, the Company produces value added prepared meats, ready-to-cook and ready-to-serve meals, value added fresh poultry products, and plant protein products that are sold in retail, foodservice and industrial channels. The Company's portfolio of brands, value-added product lines, selling channels and ability to access key markets provide it with diversified revenue streams.

Key aspects of the Company's Prepared Foods operations are summarized below.

Principal Products: The value-added products in the Company's Prepared Foods unit include: fresh and frozen poultry, bacon, hams, wieners, meat snacks, a wide variety of delicatessen products, processed chicken products (such as fully cooked chicken breasts and wings), specialty sausages, a complete line of cooked meats, sliced meats, cooked sausage products, lunch kits, canned meats, as well as a range of plant-based products including tempeh and plant-based chicken, sausages, wieners, bacon, grounds, burgers, deli meat, cheeses and frozen appetizers. A wide selection of prepared meats and chicken are produced from animals raised without the use of antibiotics ("RWA" in Canada, commonly referred to as Antibiotic-Free or "ABF" in the U.S.), which has been an important and growing part of the Company's product offerings.

Brands: Prepared Foods has a number of leading national brands, which include: Maple Leaf®, Maple Leaf Prime®, Schneiders®, Mina®, Greenfield Natural Meat Co.®, Fantino & Mondello®, Grab'N Snack™, Lunch Mate™, LightLife®, Field Roast™ and Chao™. The unit's leading regional brands include: Swift Premium®, Hygrade®, Mitchell's Gourmet™, Larsen® and Shopsy's®. The Company also supplies customers with a number of private label brands.

Principal Customers: The Company sells Prepared Foods products into a variety of channels including: retail (including major grocery chains, independent grocery outlets, large discount stores eCommerce platforms, and retail and wholesale buying groups); foodservice restaurants and distributors; institutional buyers; other food processors.

Principal Markets: Prepared Foods products are sold primarily in Canada and the U.S., with the majority of revenues coming from domestic sales in Canada.

Manufacturing & Distribution: The Company currently operates over 20 Prepared Foods processing plants and two distribution centres. These facilities are located in Ontario, Manitoba, Saskatchewan, Alberta, Quebec, Washington, Indiana and Massachusetts, and include the Company's new, state-of-the-art London Poultry plant in Ontario, the Lagimodiere plant in Manitoba which is home to the Company's Bacon Centre of Excellence, the Walker Drive plant in Ontario that has recently expanded further processed poultry capabilities, and its scale tempeh facility in Indiana. The Company also contracts for some finished products through co-manufacturing agreements with outside suppliers, and leverages relationship with distributors as appropriate.

Agricultural Operations: The Company's poultry operations consist of three hatcheries (two in Ontario and one in Alberta) that supply chicks to contract producers to raise until they are ready to be purchased back by the Company for primary processing. The poultry industry is governed by Canada's supply management system. Within this system, Maple Leaf Foods holds: (i) Canadian hatching egg producers' quota which

permits it to hatch eggs, and (ii) plant supply quota for its chicken processing plants in Ontario which allow it to acquire live chicken for processing.

Competitive Environment and Market Conditions

The protein industry in Canada is highly competitive and includes competition from foreign manufacturers, mostly from the US. Major competitors include several multinational food companies, and national and regional manufacturers. However, the specific number of competitors and the degree of competition varies by product and region.

- Prepared Meats:** Prepared meats is a competitive market with many players. Competition occurs at the category level, and companies tend to focus on stewarding key categories. There are over fifteen categories in the prepared meats industry in Canada, with Maple Leaf Foods playing a leading role in many of these categories.
- Poultry:** In poultry, the Company competes within Canada, a market characterized by its supply management system. The poultry market generally benefits from strong consumer demand, with poultry being one of the most consumed proteins in Canada. Because of the supply management system, the Company does not export any material volumes of poultry.
- Plant Protein:** In its plant protein business, the Company competes primarily in the meat alternatives market in the U.S. and Canada, which is comprised mainly of refrigerated and frozen categories. The Company enjoys a leading position in the refrigerated, plant-based protein category in the U.S., and competes in the frozen meat alternatives, meals and entrees, and plant-based cheese categories. Plant protein products additionally compete with traditional meat protein, as some consumers look to incorporate both meat and plant protein into their diets.

Within Prepared Foods, the Company has exposure to commodity markets, specifically in poultry, where financial performance is influenced by domestic supply allocations and global feed costs. The Company is continuing in its efforts to minimize the influence of underlying commodity prices by focusing on sustainability and value-added products, and by increasing operating efficiencies to improve its competitive position. Refer to the Foreign Operations, Currency, and Pricing sections for further information on market conditions. Upon completion of the planned spin-off of the Pork Complex, the Company will focus on enhancing its focus as a value-added consumer packaged goods company with reduced exposure to commodity markets.

Raw Material Supply

An overview of the Prepared Food unit's raw material supply is as follows:

- Prepared Meats:** The Company sources most of its primary-processed meat for further processing internally through its Pork Complex. The Company's other raw material requirements are purchased as commodities on the open market, either directly from suppliers or through brokers in Canada or the United States, with prices fluctuating based on demand and available supply.
- Poultry:** Poultry processing operations in Canada function within a highly regulated environment where live supply is controlled by marketing boards and other government agencies. The Company's live chicken supply for its processing operation is purchased through supply marketing boards that regulate both the supply and the cost of the Company's primary raw material.
- Plant Protein:** The Company's plant protein products are made primarily from textured soy, soybeans and soy isolates and wheat gluten from a global network of suppliers which are subject to stringent product specifications. Historically, input prices were relatively predictable and not highly susceptible to commodity price swings; however, in the post-pandemic environment, there was a notable increase in input commodity prices

which affected plant protein's supply chain, sourcing strategy and pricing strategy. Volatility largely subsided in 2024, and commodity pricing has essentially returned to pre-pandemic levels.

Pork Complex

Overview

The Company's Pork Complex is a leading supplier of sustainably produced premium quality value-add pork products and represents approximately 25% of the Company's total annual sales. It is key supplier of raw materials for the Company's prepared meats business and has cultivated a diversified global customer base with long-standing relationships in key pork markets. Key aspects of Pork Complex are summarized below.

Principal Products and Brands: The Company produces and sells fresh and frozen primal and value-added pork cuts to a diversified global customer based. Its specialty capabilities allow it to meet customer and region-specific demand and specialty products. It sells products under a number of brands, including Maple Leaf®, Maple Leaf Premium Select®, Lethbridge Pork®, Lethbridge Heritage Pork®, and the MLQA trademark, as well as several regional brands.

Principal Customers and Markets: The Company is a key supplier of premium pork products to customers across the globe. It is a leading supplier to retailer and foodservice accounts in Canada and has direct market access to all major pork importing countries, with established sales and marketing teams in Japan, China and South Korea, and emerging relationships in Taiwan and the Philippines. Japan has consistently been a significant market for pork sales, as the Company is able to leverage its high-quality products, long shelf-life, established sales relationships with Japan's largest pork distributors, and premium branding such as Lethbridge Pork and the MLQA trademark.

Agricultural Operations: The Company's hog operations have approximately 200 production locations in Manitoba, Saskatchewan and Alberta, with approximately 74,000 sow spaces under management at the end of 2024. The Company owns all the sows in the barns it manages and places pigs in owned barns as well as contracted or leased nursery and finishing barns to raise pigs to market weight. In total, approximately 45% of the four million hogs processed at its facilities are Company owned, and 55% are contracted through third party suppliers. Currently all of the RWA hogs are Company owned and raised in proprietary or third-party barns, leveraging the Company's proprietary hog raising techniques. The Company also owns five feed mills in Manitoba which produce over 600,000 tonnes of animal feed annually, primarily used to feed the Company's hogs. The Company's commitment to sustainability and animal care are key differentiators in its agricultural operations.

Manufacturing & Distribution: The Pork Complex has two pork processing plants located in Brandon, Manitoba and Lethbridge, Alberta. Its scale operations can process up to four million hogs, with the ability to increase capacity to approximately five million hogs with limited capital investment. Its processing facilities are located in strategic locations that provide procurement and production advantages. For example, the Brandon plant is located in one of the agriculture capitals of North America, with close proximity to feed sources, land supply and skilled labour.

Competitive Environment and Market Conditions

The markets for fresh pork are international, and the Company competes with large pork processors located in the United States and throughout the world. The Company is a significant purchaser of live hogs in Canada and competes with both Canadian and United States processors for hog supply. The Company's hog growing operations face competition from other hog production systems for nursery and finishing barn spaces.

Since 2020, there has been significant disruption in global pork markets, resulting in instances where the cost to raise a hog has been greater than the value of the meat yielded. These atypical conditions are viewed as transitory, with pork markets notably improving in 2024 to more normalized conditions by the end of the year.

The Pork Complex has exposure to commodity markets, where financial performance is influenced by market prices for live hogs and feed costs. The Pork Complex seeks to minimize the influence of underlying commodity prices by increasing operating efficiencies to improve its competitive position. Additional information about market influences in the pork value chain can be found in the Company's 2024 Annual MD&A which is available on SEDAR+ and the Company's website. Refer also to the Foreign Operations, Currency, and Pricing sections of this AIF for further information.

Raw Material Supply

An overview of raw material supply in the Pork Complex is as follows:

Agricultural operations: The Company purchases breeding stock, feed and medication, each of which is readily available at competitive prices. The Company owns five feed mills in Manitoba which are used primarily to service the internal animal feed requirements of its hog operations. The mills purchase grains and pre-mixes which it uses to manufacture finished feed rations.

Primary processing: Hogs for pork processing are supplied by the Company's internal supply and third-party producers. The Company effectively owns approximately 45% of the hogs that it processes in its hog slaughter facilities, with the remainder of the pigs sourced from third-party Canadian farmers through direct contracts with producers. Terms of these contracts are from one to five years and have varying pricing mechanisms and premiums for livestock with specific quality characteristics.

OTHER INFORMATION ABOUT MAPLE LEAF FOODS

Foreign Operations

Revenues earned outside of Canada for the year ended December 31, 2024 were \$1,274 million. Of the total amount earned outside of Canada, \$529 million was earned in the U.S. and \$389 million was earned in Japan. Revenue by geographic area is determined based on the ship-to location.

The Company operates an international business through a network of offices located in Canada, the U.S., Japan, Korea, Philippines and China. With this international presence, it is able to access important markets for the sale of a range of its products, including chilled and frozen pork, as well as value-added prepared meats, meals and plant protein offerings. The Company markets a range of products produced in Canada for sales to customers outside of Canada, including value-added prepared meats, pork and poultry products. There are significant sales of pork products to Japan, the United States, Mexico, China and Korea. The majority of the Company's plant protein production facilities and sales are in the U.S.

Overall, the Company's performance is affected by global market supply and demand for pork, prices for input materials, foreign exchange fluctuations, presence of animal disease in different geographies, trade barriers and tariffs. For example, from August 2020 to January 2023, the Company was restricted from shipping pork to China. More recently, the Company has deployed a task force to identify mitigation strategies as well as near-term potential opportunities to address the risks associated with the imposition (or potential imposition) of tariffs by countries such as the U.S. and China, as well as retaliatory tariffs by Canada.

For more information on these risk factors refer to the "Risk Factors" section of the 2024 Annual MD&A available on SEDAR+ at www.sedarplus.ca.

Intellectual Property: Trademarks, Brands and Innovation

As a consumer packaged goods company, Maple Leaf Foods relies heavily on brand recognition and loyalty and places a great deal of emphasis on its established range of trademarks. The Company believes its brands are recognized by consumers for quality and reliability.

The Company's key brands in its prepared foods product lines include, but are not limited to:

Maple Leaf®	Cappola™	Klik®	Pepperettes®
Maple Leaf® Natural Selections®	Chao Creamery™	Larsen®	Red Hots®
Maple Leaf® Natural Top Dogs™	Deli Express®	LightLife®	Shopsy's®
Maple Leaf Prime®	Fantino & Mondello®	Lunch Mate®	Shopsy's® Deli-Fresh®
Ready Crisp®	Field Roast™	Main Street Deli®	Sila®
Schneiders®	Grab 'N Snack™	Mère Michel®	Sunrise®
Schneiders® Blue Ribbon®	Greenfield Natural Meat Co.®	Mina®	Swift®
Schneiders® Country Naturals®	Holiday®	Mitchell's™	Swift Premium®
Schneiders Deli Best®	Hot Rod®	Oh Nature!!®	Viau®
Big Stick!®	Hygrade®	Oktoberfest®	
Bittner's®	Juicy Jumbos®	Olympic®	
Burns®	Kam®	Parma®	

The Pork Complex, while less dependent on the consumer facing brands, leverages Company branding with customers under Maple Leaf®, Lethbridge Pork®, Lethbridge Heritage Pork®, Maple Leaf Premium Select®, the MLQA trademark and various country-specific marks

The Company routinely introduces new products for consumers and customers under its brands. The new products are derived from plant protein, chicken, pork, turkey and beef, and include fresh and frozen meat offerings, ready-to-heat refrigerated entrees, family-size deli offerings, ethnic offerings, lunch kits and fresh protein snacks.

Other Intellectual Property of the Company includes domain names, packaging designs, as well as trade secrets, confidential information and know-how, including product formulations and specifications.

Employees and Labour Relations

As of December 31, 2024, the Company employed approximately 13,500 people of which about 8,400 were covered by some 17 collective agreements. These agreements are normally negotiated for varying terms, and in any given year, a number of these agreements expire and are renegotiated; most renew without significant issues. However, if a collective agreement covering a significant number of employees or involving certain key employees were to expire and lead to a work stoppage, there can be no assurance that such work stoppage would not have a material adverse effect on the Company's financial condition and results of operations. In 2024 there was a brief strike at the Company's Courtney Park plant, which was successfully resolved with ratification of a new collective agreement.

Key collective agreements to be negotiated in 2025 include the agreements at the Brantford, Ontario poultry plant, which scheduled for closure in 2025 (only wages will be negotiated per the closure agreement), the Lagimodiere plant in Winnipeg, Manitoba, as well as the continuation of negotiations with the pork facility in Brandon, Manitoba.

Safety

Occupational Health and Safety (OHS) is a top priority for the Company. The OHS mandate remains clear – a goal of zero occupational injuries in the workplace, driven by the commitment to employee safety. Through the Company's Safety Promise and continuous improvement in safety protocols, a 94% improvement in Total Recordable Incident Rate (TRIR) was realized in 2024 compared to the 2012 baseline reporting year. The Company's 2024 TRIR was

0.37 and 33 sites had zero recordable injuries in 2024. The Company has achieved world-class OHS performance for the past seven years across manufacturing in North America compared to the United States Bureau of Labor Statistics.

Reorganizations

As a continuation of the decision made in Feb 2024 to integrate the Plant Protein business into its Prepared Foods business and establish a new structure for the U.S. organization in line with the Company's strategic Blueprint, the Company embarked on a re-organization taking immediate steps in shaping its management structure, optimizing its commercial and operations functions, improving spans of control and aligning to benchmarks. The objective was to reduce redundancy, ensure clarity in accountabilities, enable efficiency and effectiveness, and right-size the cost structure resulting in a headcount reduction.

Currency

A portion of the Company's revenues and costs are either denominated in or directly linked to other currencies (primarily U.S. dollars and Japanese yen). In periods when the Canadian dollar has appreciated both rapidly and materially against these foreign currencies, revenues linked to U.S. dollars or Japanese yen are immediately reduced, while the Company's ability to change prices or realize natural hedges may lag the immediate currency change. The effect of such sudden changes in exchange rates can have a significant immediate impact on the Company's earnings. Due to the diversity of the Company's operations, normal fluctuations in other currencies do not generally have a material impact on the Company's profitability in the short term due to either natural hedges and offsetting currency exposures (for example, when revenues and costs are both linked to other currencies) or the ability in the near term to change prices of its products to offset adverse currency movements. However, as the Company competes in international markets, and faces competition in its domestic markets from U.S. competitors, significant changes in the Canadian to U.S. dollar exchange rate can have, and have had, significant effects on the Company's relative competitiveness in its domestic and international markets, as well as on its financial condition and results of operations.

During 2024, the U.S. dollar, on average strengthened relative to the Canadian dollar by 1.5%. In general, a stronger U.S. dollar increases the value of the Company's U.S. dollar denominated sales and the sales prices achieved by the Company's Pork Complex. Conversely, it increases the cost of raw materials and ingredients across the business. Over the longer-term, a stronger U.S. dollar increases the relative competitiveness of the domestic Canadian packaged goods operation, as imports of competing products from the U.S. become less competitive, and exporting into the U.S. market becomes more attractive to the Company.

During 2024, the Japanese yen, on average weakened relative to the Canadian dollar by 5.8%. In general, a weaker Japanese yen reduces export margins to Japan in the Company's Pork Complex.

The Company manages currency fluctuations through pricing, cost reduction, or investment in value-added products. The Company also uses derivatives and other non-derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates.

Pricing

The Company's profitability is dependent, in large part, on the Company's ability to make pricing and promotion decisions regarding its products that, on one hand encourage consumers to buy, yet on the other hand recoup development and other costs associated with those products. Products that are priced too high relative to competition will lose market share and products priced too low will not generate an adequate rate of return. Accordingly, any failure by the Company to properly price its products could have a material adverse effect on the Company's financial condition and results of operations. (See "Risk Factors" in the Company's 2024 Annual MD&A).

Reliance on Key Customers

For the year ended December 31, 2024, the Company reported sales to two customers representing 12.1% and 11.5% (2023: 12.0% and 11.5%) of total sales. No other sales were made to any one customer that represented in excess of 10.0% of total sales.

ENVIRONMENTAL SUSTAINABILITY

Maple Leaf Foods is committed to maintaining high standards of environmental responsibility and positive relationships in the communities where it operates. It operates within the framework of a policy entitled "Our Environmental Sustainability Commitment" that is approved by the Board of Directors' Safety and Sustainability Committee (the "SSC"). The Environmental Sustainability Commitment can be found on the Company's website.

The Company's environmental program is monitored on a regular basis by the SSC, including compliance with regulatory requirements and the use of internal environmental specialists and independent, external environmental experts. The Company continues to invest in environmental infrastructure related to water, waste, and air emissions to ensure that environmental standards continue to be met or exceeded, while implementing procedures to reduce the impact of operations on the environment.

On June 29, 2022, the Company renewed its syndicated sustainability-linked credit facility – a partnership with nine global banks to encourage maintenance of carbon neutrality and reductions in Greenhouse Gas ("GHG") emissions. The Credit Facility consists of a \$1,300.0 million unsecured committed revolving line of credit maturing June 29, 2027, and two unsecured committed term credit facilities for US\$265.0 million (Tranche 1) and \$350.0 million (Tranche 2) maturing June 29, 2027 and June 29, 2026, respectively. On June 20, 2023, the Credit Facility was further amended by adding an additional \$400.0 million (Tranche 3) unsecured committed term credit tranche maturing June 20, 2024, and adjusting the financial covenants to facilitate access to the new tranche. On April 30, 2024, the Company amended the Credit Facility, downsizing Tranche 3 to \$300.0 million, and extending its maturity to June 20, 2025. This Sustainability-Linked Credit Facility is intended to meet the Company's funding requirements for capital investments and for general corporate purposes. The interest rate on the sustainability-linked credit facility may be adjusted up or down based on the Company's performance compared to specific sustainability targets. The Company has benefited from lower interest rates under this Credit Facility since 2021.

Expenditures related to current environmental requirements are not expected to have a material effect on the financial position or earnings of the Company. However, it is possible that events could occur causing environmental expenditures to be significant and have a material adverse effect on the Company's financial condition or results of operations. Such events could include, but not be limited to, additional environmental regulation or the occurrence of an adverse event at one of the Company's locations. The Company currently has a provision of \$2.0 million related to expected environmental remediation costs. Please refer to the notes (Note 16) to the Company's annual audited consolidated financial statements for the year ended December 31, 2024 on SEDAR+ at www.sedarplus.ca and on the Company's website. As a large food company there are health, environmental, and social issues that go beyond short-term profitability that the Company believes must shape its business if it is to realize a sustainable future. Increasingly, moving beyond compliance to materially reducing the Company's environmental footprint is critical to addressing mounting planetary environmental issues and realizing increased operating efficiencies and cost reductions.

Maple Leaf Foods is advancing work on a number of fronts to accelerate reductions across its key environmental performance indicators for greenhouse gas emissions (Scope 1-3) as well as waste, water, and energy use within its manufacturing operations. These actions include: deploying a sustainability execution task force, executing ambitious on-the-ground action plans across its network, and advancing several longer-term large-scale high impact projects, including scaling up its regenerative agriculture initiatives and investments, and approving the next phase of engineering work on anaerobic digestion.

Drawing on best available science, together with new standards and protocols the Company continues to re-evaluate its key environmental performance indicators to set new, meaningful, science-backed environmental targets. As it re-

sets its formal targets, it will not slow its efforts to reduce its environmental footprint and will continue to be a thought leader in climate change and pursue its commitment to be a world leader in sustainability.

Science-Based Targets

Science-Based Targets ("SBT"s) provide companies with a pathway to specify how much and how quickly companies are expected to reduce GHG emissions to meet the requirements of the global Paris Climate Accord. On September 9, 2019, the Science- Based Target initiative ("SBTi") approved Maple Leaf Foods' SBTs for GHG emissions reduction.

The SBTi verified the Company's comprehensive carbon inventory that was developed in accordance with the internationally accepted Greenhouse Gas Protocol which, in turn, was developed by the World Resources Institute and World Business Council for Sustainable Development. Maple Leaf Foods is committed to reducing its absolute Scope 1 and 2 GHG emissions by 30% and its Scope 3 GHG emissions by 30% per 1,000kg of production by 2030 against a 2018 baseline.

SBTi has recently established new requirements for Food, Land, and Agriculture (FLAG) sectors. The Company is assessing these requirements and the implications for its target setting going forward. Along with refreshing its other environmental targets, the Company is assessing these new SBT requirements to update its GHG emissions targets in line with the best available science and alignment with evolving global reporting standards and viable decarbonization pathways.

The Company manages its sustainability goals through a combination of prioritizing avoidance and reductions in its greenhouse gas emissions and purchasing high-impact environmental project verified emissions reduction credits to offset currently unavoidable emissions. Through this methodology, it neutralizes its Scope 1 & 2 emissions and a portion of its Scope 3 greenhouse gas emissions. Details on the Company's environmental performance and carbon strategy can be found in the Company's 2023 Integrated Report that is available on the Company's website. The 2024 Integrated Report is expected to be published mid-year 2025.

RISK FACTORS

In carrying out its business and operations, the Company faces many risks. Further, through the normal course of business the Company is exposed to financial and market risks that have the potential to affect its operating results.

These risk factors, along with other risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, could materially and adversely affect the Company's performance, operating results and ability to pay dividends or return capital to shareholders. Such risks could cause actual events to differ materially from those described in any forward-looking statements, including any financial outlooks, targets or goals. Many of the risks are beyond the Company's control and, despite any efforts the Company may make to manage or mitigate its risk exposure, there is no guarantee that such risk management or mitigation activities will be successful. Readers should carefully consider the risk factors set out below, along with the other information contained in this document and the Company's other public filings before making an investment decision. The identified risks and uncertainties are described under the headings "Financial Instruments and Risk Management Activities" and "Risk Factors" in the Company's 2024 Annual MD&A which is available on SEDAR+ at www.sedarplus.ca and on the Company's website.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital consists of an unlimited number of common shares, an unlimited number of non-voting common shares (the "non-voting securities") and an unlimited number of preferred shares issuable in series.

As of February 24, 2025, the issued capital of the Company consisted of 123,835,056 common shares. There are no non-voting securities and no preferred shares issued and outstanding. The key features of each of these classes of securities is included below. Full details of the rights, privileges and restrictions are contained in the articles of the Company which are available on SEDAR+ at www.sedarplus.ca.

Common Shares

The rights, privileges, restrictions and conditions attaching to the common shares are as follows:

- **Voting:** Holders of common shares are entitled to one vote per share at all meetings of shareholders.
- **Dividends:** Holders of common shares are entitled to dividends if, as and when declared by the board of directors of the Company (subject to any preference accorded to the holders of shares ranking senior to the common shares).
- **Liquidation, Dissolution or Wind-Up:** In the event of the liquidation, dissolution or winding-up of its affairs, holders of common shares are entitled to a pro rata share of the assets of the Company after payment of all liabilities and obligations of the Company (subject to any preference accorded to the holders of shares ranking senior to the common shares).
- **Other:** There are no pre-emptive, conversion or redemption rights attaching to the common shares.

As of the date hereof, the common shares are the only class of shares issued and outstanding and there are no shares issued and outstanding ranking senior to the common shares.

Non-Voting Securities

As of the date hereof, no non-voting securities are issued and outstanding. The non-voting securities carry rights identical to those of the common shares except as described below:

- Except as required by law, the holders of the non-voting securities as a class are not entitled as such to vote at any meeting of the shareholders of the Company.
- Holders of the non-voting securities are not entitled to vote separately as a class, and are not entitled to dissent, upon a proposal to amend the articles to (a) increase or decrease any maximum number of authorized non-voting securities resulting from a subdivision or consolidation respectively; (b) increase any maximum number of authorized shares of a class or series of a class having rights or privileges equal or superior to the non-voting securities; (c) effect an exchange, reclassification or cancellation of the non-voting securities; or (d) create a new class or series of a class of shares equal or superior to the non-voting securities, unless the holders of non-voting securities are being affected by such amendment in a manner differently from the holders of common shares.
- The non-voting securities may be converted at any time by the holder or holders thereof into fully-paid common shares on the basis of one common share for one non-voting security.
- If at any time, a current holder of non-voting securities transfers all or a portion of the non-voting securities held by such holder to another person, the shares being transferred shall be automatically converted upon such transfer into fully-paid common shares of the Company on the basis of one common share for each non-voting security.
- The conversion will occur simultaneously upon the completion of such transfer, without any further action by the Company or any other person, so that the transferee will be a holder of common shares equal in number to the non-voting securities transferred by the transferor.
- The holders of the non-voting securities have no express right to participate in a take-over bid made for the common shares of the Company. Such holders, however, may convert their non-voting securities into common shares and participate in a take-over bid in that manner.

These non-voting securities may be considered "restricted securities" under National Instrument 51-102 - Continuous Disclosure Obligations, as the common shares of the Company which are publicly traded carry a greater vote per security relative to the non-voting securities.

Preferred Shares

The preferred shares are issuable in one or more series. As of the date hereof, no series of preferred shares has been created and no preferred shares have been issued. The key features of the preferred shares are described below:

- Each series of preferred shares is to rank equally with any other series of preferred shares in respect of redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.
- Each series of preferred shares shall have priority over the common shares, the non-voting securities and any other class of shares of the Company ranking junior to the preferred shares with respect to redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Company.
- The preferred shares of any series may also be given such preferences, not inconsistent with the general provisions of the class, over the common shares, the non-voting securities and over any other class of shares of the Company ranking junior to the preferred shares, as may be determined by the board of directors of the Company.
- The holders of each series of preferred shares shall be entitled to receive cumulative dividends as and when declared by the board of directors of the Company at a rate per share per annum as determined by the board of directors of the Company, acting in good faith, provided such rate per annum does not exceed by more than 2.0% the yield to maturity of an unsecured bond with a comparable credit rating issued by a “comparable issuer” on the date the rights, privileges, restrictions and conditions attaching to the shares of such series of preferred shares are determined or such other date as close as practicable to such date, such bond having the same or as close as possible term to maturity as is equal to the period until the series of preferred shares are first redeemable in whole or in part. A “comparable issuer” refers to an issuer selected by the board of directors of the Company as being comparable to the Company in terms of industry focus and whose outstanding unsecured long-term debt securities have a comparable credit rating (being a credit rating that is the same or that is the closest as possible to the credit rating of the outstanding long-term debt securities of the Company).
- No series of preferred shares shall be convertible into any other class of shares of the Company. Each series of preferred shares shall be redeemable by the Company on such terms as determined by the board of directors of the Company.
- Holders of preferred shares shall not be entitled to receive notice of, to attend or to vote at any shareholders’ meeting of the Company except as provided by law, or upon an event of default by the Company where the board of directors of the Company has not declared the whole dividend on the particular series of preferred shares in any period and in that event, such holders shall be entitled to receive notice of, to attend and to vote at the shareholders’ meetings (with one vote for each share held), which voting rights shall cease upon payment by the Company of the dividend to which holders are entitled.
- Whenever a share of any series of preferred shares is to be issued, the total number of such series of preferred shares to be issued shall be limited such that the aggregate value of all preferred shares of all series issued and outstanding, including the value of the preferred shares of such series to be issued (based on the issuance price per share of each preferred share) shall not exceed 25% of the market capitalization of the common shares (the aggregate value of the common shares and non-voting securities issued and outstanding calculated based on the volume weighted average trading price of the common shares on the TSX for the five (5) trading days immediately preceding 5:00 p.m. on the date on which the board of directors of the Company determines the issuance price per share of the series of preferred shares to be issued).

- The holders of preferred shares may not have an express right to participate in a take-over bid made for the common shares of the Company.

Governance Agreement

On February 21, 2017, the Company entered into an amended and restated governance agreement with McCain Capital Inc. and Michael H. McCain (the "Governance Agreement") which amended and restated the original governance agreement entered into on July 28, 2011, in order to:

- allow the Company's rights plan to expire in accordance with its terms and to eliminate impediments to the accumulation of shares by third parties,
- regulate (in a similar manner to the shareholder rights plan that had been in place since 2011) dispositions by Michael H. McCain and McCain Capital Inc. of their shares and establish a limit on ownership by the McCain Holders of shares and rights and entitlements to acquire shares to 45%,
- ensure that the Company's Board of Directors would consist of a majority of directors nominated by the Corporate Governance Committee,
- give the Board flexibility with respect to share issuances and repurchases and generally with respect to capital allocation decisions, and
- address potential intergenerational transfers of the McCain family shareholdings.

A complete copy of the Governance Agreement is available on SEDAR+ at www.sedarplus.ca and a summary of the key features is provided below:

- The McCain Holders (which includes Michael H. McCain, McCain Capital Inc. and certain other parties, all as defined in the Governance Agreement) will continue to have the right to nominate that number of directors of the Company proportionate to their ownership interest, however, the Governance Agreement now caps the number of nominees of the McCain Holders so that, regardless of the McCain Holder's ownership interest, the Corporate Governance Committee of the Board will continue to have the right to nominate the majority of directors..
- All directors nominated by the Corporate Governance Committee will be independent of the Corporation and unrelated to the McCain Holders, except in certain circumstances where the Board determines it would be in the best interests of the Corporation to nominate a director that is not independent.
- The McCain Holders are prohibited from acquiring beneficial ownership of, or control or direction over, more than 45% of the outstanding common shares of the Company (calculated on a modified fully diluted basis) except as a result of the exercise of rights to acquire shares granted under the Company's equity compensation plans, actions taken by the Company such as an issuer bid, or by way of a permitted take-over bid by the McCain Holders. A permitted take-over bid for purposes of the Governance Agreement is one that is for 100% of the shares not already owned by the McCain Holders and which is otherwise in compliance with applicable law. A partial bid (which may have qualified as a permitted bid under the rights plan) will not constitute a permitted take-over bid for purposes of the Governance Agreement.
- The McCain Holders have agreed that they will not transfer beneficial ownership of, or control or direction over, the outstanding shares held by them to any other person who after the transfer would own 20% or more except in specified circumstances, including pursuant to a take-over bid for 100% of the shares of the Company or pursuant to certain permitted estate planning transactions. Eligible transferees under these estate planning transactions can become parties to the Governance Agreement and succeed to the rights and obligations of the McCain Holders under the Governance Agreement.
- The McCain Holders have agreed that they will not enter into lock-up agreements in respect of an acquisition of their shares, except certain permitted lock-up agreements that allow the McCain Holders to

terminate their obligations thereunder in order to accept a higher price available for their shares that is higher by a specified percentage pursuant to another transaction.

- The Company agreed that it would not put the rights plan of the Company to shareholders for reconfirmation at the Company's annual meeting in 2017. As a result, the rights plan expired on April 27, 2017 (the date of the Company's annual meeting in 2017) as it was not submitted to the shareholders for reconfirmation pursuant to the provisions of the Governance Agreement described above. The Corporation further agreed that it will not adopt a new rights plan, by-law or amend an existing by-law or charter provision, or enter into any contract that would reasonably be expected to limit, restrict, delay or impair the exercise of the rights of the McCain Holders under the Governance Agreement except in certain circumstances.

As a result of entering into Governance Agreement and changes in securities law, the shareholder rights plan agreement that had been in place since 2011 (as amended and restated, the "rights plan") was allowed to expire in accordance with its terms at the termination of the Company's annual meeting in 2017.

Credit Facilities

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

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 December 31, 2024 the Company had drawn letters of credit of \$9.1 million on the Credit Facility (2023: \$9.4 million). The Credit Facility requires the maintenance of certain covenants. As at December 31, 2024, 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 (2023: \$105.0 million). As at December 31, 2024, \$47.6 million in letters of credit had been issued thereon (2023: \$46.7 million).

As at December 31, 2024, the Company has one non-interest bearing government loan of \$6.2 million (2023: \$7.1 million) still outstanding and maturing in 2033. The facility is committed.

DIVIDENDS

Dividend Policy

The amount of dividends declared on the common shares, if any, is subject to the discretion of the Board of Directors and may vary depending on a variety of factors, including but not limited to current and expected cash flows, capital expenditures, borrowings and debt repayments and working capital requirements.

The Board of Directors of the Company intends to maintain a stable dividend and, where appropriate, change the dividend on the basis of the stability of the Company's earnings and stock price appreciation. Maple Leaf Foods' general practice has been to pay quarterly cash dividends on its common shares. Typically, these dividends are

payable on the last business day of the month to shareholders as of the record date established by the Board of Directors.

It is currently anticipated that the full amount of the dividends to be paid in 2025 will be considered eligible dividends for the purposes of the “Enhanced Dividend Tax Credit System”.

In addition to the standard legislated solvency and liquidity tests that must be met, Maple Leaf Foods’ ability to declare and pay dividends is also dependent on its compliance with the covenants under its credit facility.

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. Previously, the Board of Directors had approved a two percent discount on the treasury shares issued under the DRIP. However, starting with the 2025 first quarter dividend declared on January 9, 2025 and payable on March 31, 2025 to shareholders of record on March 7, 2025, the Company has eliminated the two percent discount. Therefore, for shareholders who wish to reinvest their dividends under the DRIP, the Company 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/>.

Dividend History

On February 23, 2022 the Board of Directors increased the quarterly dividend to \$0.20 per common share (\$0.80 per annum) commencing with the dividend payable on March 31, 2022.

On March 8, 2023 the Board of Directors increased the quarterly dividend to \$0.21 per common share (\$0.84 per annum) commencing with the dividend payable on March 31, 2023.

On February 21, 2024 the Board of Directors increased the quarterly dividend to \$0.22 per common share (\$0.88 per annum) commencing with the dividend payable on March 28, 2024.

The following table sets out the dividends declared per common share for the three most recently completed financial years plus the first quarter of this year:

Date of Declaration (mm/dd/yyyy)	Amount of Dividend
11/12/2024	0.22
08/07/2024	0.22
05/01/2024	0.22
02/21/2024	0.22
11/01/2023	0.21
08/02/2023	0.21
05/10/2023	0.21
03/08/2023	0.21
11/07/2022	0.20
08/03/2022	0.20
05/03/2022	0.20
02/23/2022	0.20

In January 2025, the Company announced a 9% increase in its quarterly dividend to \$0.24 per common share (\$0.96 per annum) commencing with the dividend payable on March 31, 2025 to shareholders of record as of March 7, 2025.

MARKET FOR SECURITIES

The Company's common shares are listed on the TSX under the stock market symbol "MFI" and also trade on alternative Canadian marketplaces. The greatest trading volume is on the TSX. The following table outlines the price range and trading volume of the common shares for each month of the last fiscal year on the TSX.

Month (2024)	High	Low	Volume Traded
December	23.48	19.61	4,125,498
November	23.38	21.08	4,001,982
October	22.88	21.05	3,382,137
September	22.45	21.15	4,082,172
August	25.96	22.05	5,391,826
July	25.47	22.41	2,968,887
June	23.40	22.02	2,263,085
May	24.56	22.50	2,869,424
April	24.70	22.02	4,138,589
March	23.65	22.05	3,969,871
February	26.56	21.52	3,571,253
January	27.55	24.85	2,682,893

Normal Course Issuer Bids

On March 11, 2025 the Toronto Stock Exchange ("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 will be cancelled. The program commenced on March 13, 2025 and will terminate on March 12, 2026, or on such earlier date as the Company may complete its purchases pursuant to the Notice of Intention filed with the TSX.

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

On May 20, 2022 the TSX accepted the Company's notice of intention to commence a NCIB, allowing the Company to repurchase, at its discretion, up to 7.5 million common shares in the open market or as otherwise permitted by the TSX, subject to the normal terms and limitations of such bids. Common shares purchased by the Company are cancelled. The program commenced on May 25, 2022 and terminated on May 24, 2023, as the Company completed its purchases pursuant to the notice of intention. Under this bid, during the year ended December 31, 2023 0.6 million shares at an average price of \$26.06 per share were repurchased for cancellation.

DIRECTORS AND OFFICERS

The following table sets forth each director's name and municipality of residence, the year in which he or she became a director, and their principal occupation for the last five years. Directors are elected to hold office until the next annual meeting of the shareholders or until a successor is elected or appointed:

Name and Municipality of Residence	Director Since	Principal Occupation
William E. Aziz ⁽¹⁾⁽⁴⁾ Oakville, Ontario, Canada	2014	President & Chief Executive Officer BlueTree Advisors Inc.
Ronald G. Close ⁽²⁾⁽⁴⁾ Toronto, Ontario, Canada	2015	President RGC & Associates Inc.
Curtis Frank Carlisle, Ontario, Canada	2023	President and Chief Executive Officer Maple Leaf Foods Inc.
Thomas P. Hayes ⁽²⁾⁽⁴⁾⁽⁵⁾ Boston, Massachusetts, U.S.A.	2021	President and Chief Executive Officer Ocean Spray
Fareed Khan ⁽¹⁾⁽³⁾ Weehawken, New Jersey, U.S.A.	2024	Chief Financial Officer Imperial Dade
Katherine N. Lemon, Ph.D. ⁽¹⁾⁽³⁾ Holliston, Massachusetts, U.S.A.	2018	Professor Carroll School of Management, Boston College
Andrew G. Macdonald ⁽¹⁾⁽⁴⁾ Toronto, Ontario, Canada	2023	Senior Vice President, Mobility and Business Operations Uber Technologies Inc.
Linda Mantia ⁽¹⁾⁽²⁾ Toronto, Ontario, Canada	2023	Corporate Director
Jonathan W.F. McCain ⁽³⁾ Toronto, Ontario, Canada	2018	President McCain Capital Inc.
Michael H. McCain Toronto, Ontario, Canada	1995	Executive Chair Maple Leaf Foods Inc.
Beth Newlands Campbell ⁽²⁾⁽³⁾ Cape Elizabeth, Maine, U.S.A.	2023	Corporate Director

Notes:

- (1) Member of the Audit Committee. Mr. Aziz is the Committee Chair.
- (2) Member of the Corporate Governance Committee. Mr. Hayes is the Committee Chair.
- (3) Member of the Safety and Sustainability Committee. Dr. Lemon is the Committee Chair.
- (4) Member of the Human Resources and Compensation Committee. Mr. Close is the Committee Chair.
- (5) Mr. Hayes is the Lead Independent Director.

Committees of the Board

The committees' current membership and Chair and the year each member was first appointed (as a member or Chair) are as follows:

Audit Committee	Member Since	Safety and Sustainability Committee	Member Since
W.E. Aziz (Chair since 2015)	2014	K.N. Lemon (Chair since 2023)	2018
F. Khan	2024	F. Khan	2024
K.N. Lemon	2018	J.W.F. McCain	2018
A.G. Macdonald	2023	B. Newlands Campbell	2023
L. Mantia	2023		
Corporate Governance Committee	Member Since	Human Resources and Compensation Committee	Member Since
T.P. Hayes (Chair since 2023)	2021	R.G. Close (Chair since 2023)	2021
R.G. Close	2015	W.E. Aziz	2014
L. Mantia	2023	T.P. Hayes	2022
B. Newlands Campbell	2023	A.G. Macdonald	2023

Executive Officers

The names, municipalities of residence and principal occupations (for the preceding five years) of the executive officers of the Company and its principal subsidiaries are as follows:

Name and Municipality of Residence	Position Held with the Company	Principal Occupation (last 5 years)
Stephane Dubreuil Toronto, Ontario	Senior Vice President, Strategy and Corporate Development	Senior Vice President, Strategy and Corporate Development (February 2019 to date); EVP Strategy and Customer Service, Great West Life Assurance (November 2016 to November 2018)
Donald Duxbury Naperville, Illinois	Vice President Finance, Commercial and Operations	Vice President Finance, Commercial and Operations (November 2024 to date); Vice President, Finance & Administration (August 2023 to November 2024), Vice President, Finance & Supply Chain – Greenleaf Foods SPC (July 2019 to August 2023)
Stephen L. Elmer Newmarket, Ontario	Vice President and Corporate Controller	Vice President and Corporate Controller, (May 2013 to date)
Jumoke Fagbemi Oakville, Ontario	Senior Vice President, People	Senior Vice President, People (January 2023 to date); SVP, Talent & Culture, Airbus (January 2020 to December 2022); Head of Talent Development, British American Tobacco (May 2014 to December 2019)

Name and Municipality of Residence	Position Held with the Company	Principal Occupation (last 5 years)
Curtis E. Frank Carlisle, Ontario	President and Chief Executive Officer	President and Chief Executive Officer (May 2022 to date); President and Chief Operating Officer (February 2019 to May 2022); Chief Operating Officer (October 2018 to February 2019); Senior Vice President, Retail Sales (May 2014 to September 2018)
Adam Grogan Toronto, Ontario	President and Chief Operating Officer	President and Chief Operating Officer (February 2024 to date); President, Alternative Proteins (December 2022 to February 2024); President, Greenleaf Foods, SPC (January 2022 to February 2024); Chief Operating Officer, Greenleaf Foods, SPC (September 2019 to January 2022); Senior Vice President, Marketing and Innovation (May 2014 to September 2019)
Suzanne Hathaway Toronto, Ontario	Senior Vice President, General Counsel, Communications and Corporate Secretary	Senior Vice President, General Counsel, Communications and Corporate Secretary (December 2022 to date); Senior Vice President, General Counsel and Corporate Secretary (March 2019 to December 2022); Senior Vice President, General Counsel and Corporate Secretary, Keyera Corp. (June 2017 to February 2019)
Randall D. Huffman Toronto, Ontario	Chief Food Safety and Sustainability Officer	Chief Food Safety and Sustainability Officer (June 2017 to date)
Omar Javed Oakville, Ontario	Vice President, Investor Relations	Vice President, Investor Relations (March 2025 to date); Vice President, Investor Relations, Hydro One Limited (November 2015 to February 2025)
Joshua H. Kuehnbaum Burlington, Ontario	Senior Vice President, Customer Business Development - Canada	Senior Vice President, Customer Business Development – Canada (October 2024 to date) Senior Vice President, Foodservice and International Business Development (December 2022 to October 2024); Senior Vice President, Foodservice Sales and Marketing (September 2018 to December 2022); Vice President and General Manager, U.S. and Multinational Business Teams (February 2016 to September 2018)
Jennifer Lamb Calgary, Alberta	Assistant Corporate Secretary	Assistant Corporate Secretary (December 2023 to date); Senior Paralegal (August 2022 to December 2023); Corporate Paralegal Keyera Corp. (July 2008 to July 2022)
Andreas Liris Toronto, Ontario	Chief Technology and Information Officer	Chief Technology and Information Officer (December 2022 to date); Chief Information Officer (February 2015 to December 2022)
Patrick Lutfy Toronto, Ontario	Senior Vice President, Marketing & Innovation	Senior Vice President, Marketing & Innovation (November 2024 to date) Senior Vice President, Marketing (December 2022 to November 2024); Vice President, Marketing & General Manager - Prepared Meats International (June 2021 to December 2022); Vice President, Marketing, Prepared Meats (August 2016 to June 2021)

Name and Municipality of Residence	Position Held with the Company	Principal Occupation (last 5 years)
Jason Mayr Toronto, Ontario	Vice President, Finance & Treasurer	Vice President Finance & Treasurer (June 2024 to date); Head of Investor Relations & Treasurer, TELUS International (June 2020 to May 2024), Treasurer, TELUS International (Feb 2009 to June 2020), Analyst, TELUS International (May 2003 to June 2020)
Michael H. McCain Toronto, Ontario	Executive Chair	Executive Chair of the Board (May 2022 to date); President and Chief Executive Officer (January 1999 to May 2022)
Dennis Organ Toronto, Ontario	President, Pork Complex	President, Pork Complex (March 2023 to date); Chief Executive Officer, Smithfield Foods, November 2020 to July 2021); Chief Operating Officer, Smithfield Foods (January 2019 to November 2020); and Chief Supply Chain Officer, Smithfield Foods (April 2015 to January 2019)
Casey Richards Naperville, IL	President, Maple Leaf Foods USA	President, Maple Leaf Foods USA (February 2024 to date) President and Chief Growth Officer, Maple Leaf Foods, Inc. (December 2022 to February 2024); Senior Vice President, Marketing and Innovation, Maple Leaf Foods, Inc. (September 2019 to December 2022); Vice-President and General Manager, Pastry, Maple Leaf Foods, Inc. (November 2017 to September 2019)
Jonathan Sawatzky Winnipeg, Manitoba	Vice President, Maple Leaf Agri-Farms	Vice President, Maple Leaf Agri-Farms (August 2019 to date); Director, Finance, Maple Leaf Agri-Farms (October 2014 to August 2019)
David Smales Oakville, Ontario	Chief Financial Officer	Chief Financial Officer (January 2024 to date); Executive Vice President and Chief Financial Officer, Aecon Group Inc. (November 2009 to January 2024)
Iain W. Stewart Toronto, Ontario	Chief Supply Chain Officer	Special Advisor, Supply Chain and Operations (February 2025 to date) Chief Supply Chain Officer (December 2022 to February 2025); Senior Vice President, Operations, Supply Chain and Purchasing (October 2019 to December 2022); was Senior Vice President and General Manager, Pork Complex (June 2017 to September 2019)
Ryan Walker Port Perry, Ontario	Senior Vice President, Poultry	Senior Vice President, Poultry (October 2024 to date); VP & GM Specialty Meats (March 2022 to October 2024); VP Strategy (Greenleaf Foods SPC) (February 2019 to March 2022)
Michael Yang Woodbridge, Ontario	Chief Supply Chain Officer	Chief Supply Chain Officer (February 2025 to date); Senior Vice President, Supply Chain, Kruger Products Inc. (June 2019 to January 2025)

Ownership of Voting Securities by Directors and Executive Officers

As at March 28, 2025, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, directly or indirectly, an aggregate of 655,990 common shares,

representing approximately 0.52% of the issued and outstanding common shares of the Company. The figure does not include the 49,948,974 common shares (approximately 39% of all issued common shares) of the Company reported to be held directly and indirectly by McCain Capital Inc., which the Company understands is beneficially owned or controlled by Mr. M.H. McCain.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Within ten years preceding the date of this AIF, Mr. W.E. Aziz was appointed Chief Restructuring Officer of the Cash Store Financial Services Inc. ("Cash Store") by Order of the Ontario Superior Court of Justice effective April 14, 2014. On May 30, 2014, the Alberta Securities Commission issued a cease trade order against Cash Store. On May 23, 2014, the TSX delisted the securities of Cash Store for failure to meet the continued listing requirements of the TSX. Cash Store voluntarily withdrew its securities from listing and registration on the New York Stock Exchange effective March 10, 2014.

AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee of Maple Leaf Foods consists of W.E. Aziz (Chair), F. Khan, A. Macdonald, L. Mantia and K.N. Lemon. Each member of the Audit Committee is independent within the meaning of applicable securities legislation and none receives, directly or indirectly, any compensation from the Company other than for service as a member of the board of directors and its committees. Each member of the Audit Committee is financially literate as defined under National Instrument 52-110 – Audit Committees. In considering the criteria for determining financial literacy, the Board of Directors of the Company looks at the ability of a director to read and understand a balance sheet, an income statement and a cash flow statement of a company of a complexity comparable to that of the Company. A copy of the charter of the Audit Committee is attached as Appendix A hereto.

Relevant Education and Experience of Audit Committee Members

W.E. Aziz, FCPA, FCA

Through BlueTree Advisors, Mr. Aziz is currently providing his services as Chief Restructuring Officer to JTI Macdonald Corp. during its restructuring. He was also a director, Chair of the Compensation Committee and a member of the Related Party Transactions and Audit Committees of Atlantica Sustainable Infrastructure until December 2024 when it was sold and taken private. In 2019 Mr. Aziz retired from Chair of the Investment Committee and a member of the Human Resources Committee of the Ontario Municipal Employees' Retirement System ("OMERS") and the Leadership Council at the Ihnatowycz Institute for Leadership at the Ivey Business School at Western University ("Ivey"). He is a graduate in Honors Business Administration from Ivey and is a Fellow Chartered Professional Accountant. He has also completed the Institute of Corporate Directors Governance College at the Rotman School of Business, University of Toronto and is a member of the Insolvency Institute of Canada. He is considered to be a financial expert.

F. Khan

Mr. Khan is a senior executive with extensive experience across various industries, leading corporate finance functions, initial public offerings and business transformations, and providing strategic and operational leadership over a 30-year career. Mr. Khan brings extensive food industry experience through senior leadership roles at Kellogg Company and US Foods. Mr. Khan has well over a decade of experience as Chief Financial Officer in large publicly traded multi-business companies, and private-equity backed businesses with high growth, disruptive business models. He has experience in building strong finance fundamentals, including team building, process improvement and controls disciplines. Mr. Khan has driven transformational growth in new platforms, emerging global markets, and through M&A. He has led complex multi-year efficiency initiatives and brings deep experience in capital markets, having taken two companies public and setting the groundwork for a third. Mr. Khan has extensive operational leadership and strategy experience established earlier in his career. This includes leading USG's \$4 billion revenue U.S. business as President and CEO, and over five years of strategy consulting experience at McKinsey & Company.

Mr. Khan earned an MBA from the University of Chicago and a Bachelor of Engineering degree from Carlton University. He is a Member of Wake Forest University's Board of Visitors and Engineering Advisory Board and previously served on the board of Foundation Building Materials. Mr. Khan is currently the Chief Financial Officer of Imperial Dade. He is considered to be a financial expert.

A. Macdonald

Mr. Macdonald is the Senior Vice President of Mobility and Business Operations at Uber, leading the company's mobility business in 70+ countries around the world, including rideshare, taxis, micromobility, rentals, public transit, high-capacity vehicles, and more. He also oversees Uber's sustainability efforts, autonomous mobility and delivery operations, business development, Uber for Business and Uber Health. Before joining Uber, Mr. Macdonald was an entrepreneur and a management consultant with Bain & Company. Mr. Macdonald serves on the board of Lime, which is delivering affordable and shared micromobility to cities around the world and Careem, building the everything app for the greater Middle East. Mr. Macdonald studied undergraduate business at the Ivey Business School at Western University and graduated with Honors in Business Administration.

L. Mantia

Ms. Mantia is a corporate director. She previously served as Chief Operating Officer of Manulife Financial Corporation, an international insurance and financial services company, and has also served in a series of leadership roles at Royal Bank of Canada, including Executive Vice President of Online Banking, Cards and Payments. Earlier in her career, Ms. Mantia was a global consultant at McKinsey & Company and practiced law at Davies Ward Phillips & Vineberg LLP. Ms. Mantia currently serves on the Board of Directors of Dayforce (formerly Ceridian ICM Holding Inc.), a NYSE and TSX listed global human capital management software company, where she serves on the Audit and Governance Committees and is a Director of Liberty Mutual Insurance, Sunnybrook Health Sciences Centre, Queen's University and various other private companies. Previously, Ms. Mantia served on the Board of Directors of McKesson Corporation, a NYSE listed diversified healthcare services leader and was Chair of the Compensation and Talent Committee and a member of the Governance and Sustainability Committee. Ms. Mantia holds a law degree from Queen's University. Ms. Mantia has been recognized twice as one of Canada's Top 100 Most Powerful Women.

K.N. Lemon, Ph.D.

Dr. Lemon is the Accenture Professor at Boston College, Carroll School of Management. She served as Chair and board member of the Board of Directors of the American Marketing Association, which focuses on marketing excellence and resources for firms and academics. She is the former Executive Director of the Marketing Science Institute, a not-for-profit organization that brings the best of marketing science to management practice; she also served on its Board of Directors. Her research examines key drivers of firm growth from a consumer perspective, developing quantitative models that enable firms to significantly increase return on marketing investments. Her award-winning work has been implemented in organizations worldwide, and she is a globally recognized expert in understanding consumer experience and loyalty. Dr. Lemon has served on the faculty of Harvard Business School, Duke University's Fuqua School of Business and the University of Groningen in The Netherlands. She has taught and conducted research in companies and universities globally, especially focused on consumer goods and services. She has advised numerous public companies and has served on several company marketing advisory boards. She holds a Ph.D. from University of California, Berkeley.

Fees paid to Auditors – KPMG LLP

The fees paid by the Company for the services performed by KPMG LLP for the years ended December 31, 2024 and 2023 are set out in the table below. Annually, the Audit Committee reviews a summary of the services provided by the auditors to the Company and its subsidiaries. In 2004, the Audit Committee established a policy requiring pre-approval of all non-audit services to be rendered by the external auditors. Any engagement of KPMG LLP by the Company for any non-audit services must be approved in advance by the Audit Committee. Between meetings of the Audit Committee, authority for approval is delegated to the Audit Committee Chairman. Approvals under the delegated authority are presented to the full Audit Committee at their next meeting. The policy also prohibits the engagement of KPMG LLP in a number of services that the Audit Committee believes may have the potential to impact KPMG LLP's independence.

In the last two years, KPMG LLP has not provided any of the following services to the Company:

- (i) bookkeeping services and other services related to accounting records or financial statements;
- (ii) financial information systems design and implementation;
- (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports;
- (iv) actuarial services;
- (v) internal audit outsourcing services;
- (vi) management functions;
- (vii) human resources;
- (viii) broker-dealer, investment advisor or investment banking services; and
- (ix) legal services and expert services unrelated to the audit.

Description	2024	2023
	\$	\$
Audit fees ⁽¹⁾	4,210,943	1,638,170
Audit-related fees ⁽²⁾	274,488	449,663
Tax fees ⁽³⁾	70,099	82,417
All other fees ⁽⁴⁾	2,605,472	139,060
TOTAL FEES	7,161,001	2,309,310

Notes:

- (1) The audit of annual and review of the quarterly financial statements of Maple Leaf Foods and the carveout financial statements for Canada Packers in connection with the proposed separation of the Pork Complex.
- (2) Audit-related services consisting primarily of audit procedures for compliance and business purposes including audits of pension plan financial statements, audits required for regulatory purposes, translation services, accounting advisory services and financial due diligence.
- (3) For Canadian and international tax advisory and compliance services, and transfer pricing services.
- (4) Primarily for greenhouse gas verification and separation and transition advisory services.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is a defendant to certain claims arising in the normal conduct of its business. Among the legal matters in which the Company is involved is an ongoing investigation by the Competition Bureau into the Canadian packaged bread industry, including alleged price fixing and related securities disclosure issues. The investigation covers a time horizon that includes the period when the Company was the majority shareholder of Canada Bread Company Limited ("Canada Bread"). The Company sold its interest in Canada Bread, which was a stand-alone public company, to

Grupo Bimbo in 2014. There are also class action proceedings related to the bread pricing allegations. In Ontario, the Ontario Superior Court has determined on two occasions that the bread class action proceeding should not be certified against Maple Leaf Foods; however, the plaintiffs and Canada Bread are appealing the latest ruling. In 2024, the Company filed a defamation claim against Grupo Bimbo and Canada Bread for public statements they have made against Maple Leaf Foods in connection with these matters, and Grupo Bimbo and Canada Bread have launched their own stand-alone claims against the Company. The Company has consistently maintained that there was no wrongdoing while it was a shareholder of Canada Bread and is mounting a strong defense in all these matters. In late 2023, the plaintiffs in the Quebec bread pricing class action filed an application to certify a separate class action making allegations related to meat pricing in Quebec which has not yet progressed to the certification stage. The Company does not believe there is merit in this claim and is opposing certification. The final outcome of the investigation, the class actions, and the Grupo Bimbo actions or any future claims cannot be predicted with certainty or reliably estimated. Refer to the “Risk Factors” section of the Company’s 2024 The Company is not subject to any material legal or regulatory actions other than as set out herein or in the Company’s 2024 Annual MD&A which is available on SEDAR+ at www.sedarplus.ca.

CONFLICTS OF INTEREST

It is possible that circumstances could arise from time to time that create a real or potential conflict of interest for a member of the Board of Directors. Each director has the statutory responsibility to disclose all actual or potential conflicts of interest, recuse himself or herself from such matters and generally to refrain from voting on matters that could affect his or her personal, business or professional interests. Maple Leaf Foods has adopted a Conflict of Interest Policy and associated procedures to ensure that all real or potential conflicts are identified and appropriate steps taken to manage all such situations with diligence and transparency.

To the best of the knowledge of the Company, no director or executive officer of Maple Leaf Foods has an existing or potential material conflict of interest with the Company or any of its subsidiaries other than as set out herein or in the Company’s 2024 Annual MD&A which is available on SEDAR+ at www.sedarplus.ca.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of the knowledge of the Company, except as described in this Annual Information Form, and other than the Governance Agreement described under “Material Contracts” below, no director or executive officer of the Company, nor any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class of securities of the Company, nor any associate or affiliate of the foregoing persons or companies, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRARS

The Company’s transfer agent is Computershare Investor Services Inc., with transfer points for the common shares of the Company in Vancouver, British Columbia; Calgary, Alberta; Toronto, Ontario; and Montreal, Quebec.

INTERESTS OF EXPERTS

The Company’s independent auditors, KPMG LLP, have delivered an audit report to the Company concerning the Consolidated Balance Sheets of the Company as at December 31, 2024 and 2023, and the Consolidated Statements of Net (Loss) Earnings, Consolidated Statements of Other Comprehensive Income (Loss), Consolidated Statements of Changes in Total Equity and Consolidated Statements of Cash Flows for the years ended December 31, 2024 and 2023. KPMG LLP is an independent auditor with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada.

MATERIAL CONTRACTS

The Governance Agreement is the Company's only material contract that meets the reporting requirements. The Governance Agreement is available on SEDAR+ at www.sedarplus.ca and is summarized under "Capital Structure - Governance Agreement".

ADDITIONAL INFORMATION

Additional information including directors' and named executive officers' remuneration and indebtedness, principal holders of the Company's common shares, securities authorized for issuance under equity compensation plans and interest of insiders in material transactions, if applicable, is contained in the Notice of Annual Meeting of Shareholders and Management Proxy Circular issued in connection with the Company's most recent annual meeting of shareholders. Additional financial information is also provided in the Company's 2024 Annual MD&A and consolidated financial statements for the fiscal year ended December 31, 2024. Copies of the foregoing documents may be obtained free of charge, upon request, from the Corporate Secretary of Maple Leaf Foods Inc., at 6985 Financial Drive, Mississauga, Ontario L5N 0A1.

The above information and additional information relating to Maple Leaf Foods is available on SEDAR+ at www.sedarplus.ca.

APPENDIX “A”
CHARTER OF THE AUDIT COMMITTEE
(THE “COMMITTEE”) OF THE BOARD OF DIRECTORS OF
MAPLE LEAF FOODS INC. (THE “CORPORATION”)

Nature and Scope of the Committee

The Committee is a standing committee appointed by the Board of Directors, established to fulfill applicable public company obligations respecting audit committees and to assist the Board of Directors (the “Board”) in fulfilling its oversight responsibilities in the following areas: (i) accounting policies and practices, (ii) the integrity of the Corporation’s financial statements, (iii) compliance with legal and regulatory requirements, (iv) the qualifications, independence, and performance of the external auditors, and (v) the performance of the internal audit function.

The Committee Chair and members are members of the Board, appointed to the Committee to provide broad oversight of the financial reporting, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities.

Management is responsible for the preparation, presentation and integrity of the financial statements and for maintaining appropriate accounting and financial reporting principles and policies, systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations.

The internal auditor is responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls.

The external auditors are responsible for planning and carrying out an audit of the annual consolidated financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles. The external auditors are accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and the Committee shall so instruct the external auditors and the external auditors shall report directly to the Committee.

Except as set out below, the Committee does not have decision-making authority but rather conveys its findings and recommendations to the Board for consideration and decision by the Board.

Procedures, Powers and Duties

In addition to the procedures and powers set out in the policy entitled “Composition, Appointment & Practices of Each Committee of the Board of Directors of Maple Leaf Foods Inc.”, as amended, or in any resolution of the Board relating to the Committee, the Committee shall have the following procedures, powers and duties:

1. *Composition* – The Committee shall be comprised of a minimum of three members. Each member of the Committee shall be both an “unrelated” director and “independent” director as such terms are defined from time to time under the requirements or guidelines for Audit Committee service under applicable securities laws and the rules of any stock exchange on which the Corporation’s securities are listed for trading.

All members of the Committee must be “financially literate” subject to any available exemption in applicable securities laws as that term is defined from time to time under the requirements or guidelines for Audit Committee service under securities laws and the rules of any stock exchange on which the Corporation’s securities are listed for trading or if it is not so defined as that term is interpreted by the Board in its business judgment.

2. *In Camera Meetings* – At least annually, the Committee shall hold in camera meetings with each of the head of the internal audit function and the external auditors to discuss any matters that the Committee or each of these

groups believes should be discussed privately and such persons shall have unrestricted access to the Committee to bring forward matters requiring its attention.

3. *Professional Assistance* – The Committee may require the external auditors and internal auditors to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants and determine their compensation as the Committee may determine to be necessary to carry out the Committee’s duties at the Corporation’s expense and will inform the Chair of the Corporate Governance Committee of any such retainer.
4. *Reliance* – Absent actual knowledge or belief to the contrary which shall be promptly reported to the Board, each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by management and the external auditors as to any non-audit services provided by the external auditors to the Corporation and its subsidiaries.
5. *Reporting to the Board* – The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

The Committee will:

1. *Internal controls* – Review and discuss with management, the external auditors and the internal auditors as it deems necessary and exercise oversight with respect to:
 - i. The adequacy and effectiveness of the system of internal accounting and financial controls and the recommendations of management, the external auditors and the internal auditors for the improvement of accounting practices and internal controls;
 - ii. Any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and
 - iii. Management’s compliance with the Corporation’s processes, procedures and internal controls.
2. *Regulatory agency reviews* – Review the findings of any examination by regulatory agencies concerning financial matters of the Corporation and make recommendations to the Board related thereto.
3. *Appointment of external auditors* – With respect to the appointment and oversight of the external auditors:
 - i. Make recommendations to the Board on the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Corporation to be nominated in the Corporation’s proxy circular for appointment or reappointment by shareholders;
 - ii. Make a recommendation to the Board for the approval of compensation for the external auditors; and
 - iii. Review, evaluate and approve the terms of engagement, performance, audit scope and approach to the conduct of the external auditors with respect to the annual audit.
4. *Independence of external auditors* – Review the independence of the external auditors and make recommendations to the Board on actions the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee:
 - i. Shall actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
 - ii. Shall require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation including its subsidiaries, and the external auditors including their affiliates;

- iii. Shall review and approve clear policies for hiring by the Corporation of employees or former employees of the current or former external auditors;
 - iv. May approve policies and procedures for the pre-approval by a Committee member of any non-audit services to be rendered by the external auditors which the external auditors are not otherwise prohibited from providing and which policies and procedures shall include reasonable detail with respect to the services covered, provided that the pre-approval of non-audit services by a Committee member with delegated authority must be presented to the full Committee at its next scheduled meeting. For greater certainty, all non-audit services to be provided to the Corporation or any of its affiliates by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee; and
 - v. Shall review and approve the disclosure in the annual information form and management proxy circular of the fees paid in the financial year to the external auditors by category.
5. *Internal auditors* – Review the organizational structure, independence and qualifications of the internal audit department and its resources, the internal audit plans and their implementation.
6. *Internal audit function* – Oversee and monitor the internal audit function including:
- i. Meeting periodically with the internal auditors to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies; and
 - ii. Reviewing summaries of reports to management prepared by the internal auditors and have available the full reports, communicate with the internal auditors with respect to their reports and recommendations as necessary with respect to the extent to which prior recommendations have been implemented, management's responses to such reports and any other matters that the internal auditor brings to the attention of the Committee.
7. *External audits* – Oversee and monitor external audits, including:
- i. Reviewing with the external auditors, the internal auditors and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements, the overall audit plans, the responsibilities of management, the internal auditors and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits;
 - ii. Discussing with the external auditors any difficulties or disputes that arose with management or the internal auditors during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies and resolve any outstanding disputes;
 - iii. Taking such other reasonable steps as the Committee may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies; and
 - iv. Reviewing and resolve any disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practice.
8. *Accounting principles and policies* – Oversee, review and discuss, as the Committee deems necessary, with management, the external auditors and the internal auditors, the Corporation's accounting principles and policies, including:
- i. Selection – the appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting, changes in the Corporation's accounting principles or

practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;

- ii. Significant financial reporting issues – all significant financial reporting issues and judgments made in connection with the preparation of the financial statements and any “second opinions” sought by management from an independent auditor with respect to the accounting treatment of a particular item;
 - iii. Disagreements – disagreements between management and the external auditors or the internal auditors regarding the application of any accounting principles or practices;
 - iv. Material change or proposed change – any material change or proposed change to the Corporation’s accounting principles and practices;
 - v. Changes in regulatory and accounting requirements – the effect of changes in regulatory and accounting requirements;
 - vi. Legal matters, claims and contingencies – any legal matter, claim or contingency that could have a significant impact on the financial statements, the Corporation’s compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the financial statements;
 - vii. Pro forma or adjusted information – the use of any “pro forma” or “adjusted” information not in accordance with generally accepted accounting principles; and
 - viii. Goodwill impairment – management’s determination of goodwill impairment, if any, as required by applicable accounting standards.
9. *Interim financial results* – Prior to the release of any summary of interim financial results, including any associated press release, or the filing of such reports with the applicable regulators, review with the external auditors and management the interim consolidated financial statements and related MD&A and associated press release and approve for release.
 10. *Annual audited consolidated financial statements* – Review with the external auditors and management the annual audited consolidated financial statements and related MD&A and associated press release, and report on the results of such review to the full Board prior to the approval and release to shareholders of such results by the Board.
 11. *Prospectuses and information circulars* – Review with the external auditors and management, financial information contained in any prospectus or information circular of the Corporation, and make recommendations regarding approval to the Board. The Committee shall also periodically assess the adequacy of the procedures in place for the review of the Corporation’s public disclosure of financial information extracted or derived from financial statements and MD&A.
 12. *Communications between management, the internal and external auditors* – Provide an open avenue of communication between management, the internal auditors, the external auditors and the Board.
 13. *Independent investigations* – Conduct independent investigations into any matters which come under its scope of responsibilities.
 14. *Pension plans* – With respect to pension plans:
 - i. Investment objectives, policies and asset investment mix – Receive the recommendation of the Pension Investment Advisory Committee (of management) investment objectives, policies and asset investment mix and make recommendations to the Board.

- ii. Engage investment managers – Receive the recommendation of the Pension Investment Advisory Committee and approve the engagement and termination of investment management suppliers.
 - iii. Pension plan performance – Receive reports from the Pension Investment Advisory Committee on pension fund performance and make reports to the Board.
 - iv. SIP&P – Receive the recommendation of the Pension Investment Advisory Committee and approve the filing of the SIP&P.
 - v. Pension Investment Advisory Committee – Oversee the activities of the Pension Investment Advisory Committee.
15. *Other reports of the external auditors* – Review and discuss all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors and any other reports which the Committee may require with the external auditors.
16. *Complaints regarding accounting, controls or audit matters* – Establish and monitor procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management and the internal auditors these procedures and any significant complaints received.
17. *Financial risk exposures* – Meet periodically with management to review and discuss the Corporation's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.
18. *Audit committees of material subsidiaries* – Receive and review the minutes of meetings of the audit committees of material subsidiaries of the Corporation.
19. *Other delegated matters* – Review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial matters.

The Charter

20. *Charter review* – The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Corporate Governance Committee.
21. *Committee performance* – Annually, the Committee shall evaluate its performance with reference to this Charter and the results of its evaluation shall be submitted to the Corporate Governance Committee.
22. *Disclosure of Charter* – The Committee shall ensure that this Charter is disclosed on the Corporation's website and that this Charter is disclosed in the annual information form of the Corporation in accordance with all applicable securities laws or regulatory requirements.