



Transforming Maple Leaf Foods to Unlock Value

May 2025





Forward Looking Information

This presentation contains “forward-looking information” within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which Maple Leaf Foods Inc. (“Maple Leaf Foods” or the “Company”) currently operates, as well as beliefs and assumptions made by the Company related to its business operations (including the business defined in the management information circular of Maple Leaf Foods dated May 1, 2025 (the “Circular”) as the “Pork Operations”); expectations and external environment and the proposed spin-off of the Pork Operations (the “spin-off”) as Canada Packers Inc. (“Canada Packers”). By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Specific forward-looking information in this presentation may include, but is not limited to, statements with respect to: the future performance of the Pork Operations, including future financial objectives, goals and targets, category growth analysis, expected capital spend, global pork market dynamics, inflationary pressures (including the ability to price for inflation), innovation, market share, category mix, and supply management; the Company’s and Canada Packers’ strategies and the intended outcomes of those strategies; Canada Packers’ sustainability initiatives; Canada Packers’ sustainability performance; economic environment, including competitive dynamics on Canada Packers’ performance; benefits of cost savings initiatives; expected future cash flows and the sufficiency thereof; sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; and the spin-off (including the anticipated benefits, structure of the transaction, anticipated tax consequences, ability to secure an advance tax ruling and other conditions necessary to proceed by way of a butterfly restructuring, timing and approvals, execution of the post-separation business strategies for each company, competitive market conditions, the ability to execute the respective business strategies, future performance, the entry into and impact of the proposed supply agreement, market conditions, and expected financial results and returns).

The Company’s expectations with respect to the growth of its own and Canada Packers’ business, expectations for performance, anticipated growth in revenue, Adjusted EBITDA margin, the expected contribution of capital projects (and the timing of same), and magnitude of impact of factors affecting performance are based on a number of assumptions, estimates and projections, including but not limited to: the impact of global pork market dynamics, global economic volatility, supply chain constraints and effectiveness, inflation, commodity prices, ramp-up and contribution from capital projects, hog and pork processor margins, demand for pork and access to export markets, poultry markets and supply management, cybersecurity risks to operational and financial performance (including time and cost to recover from an incident), timing and effect of pricing action, foreign exchange rates, market share, growth in demand for sustainable meats, meat alternatives and branded products, customer and consumer behaviour, competition, litigation exposure, future financing options, renewal of credit facilities, compliance with credit facility covenants, implications of foreign animal disease, availability of labour and labour performance considerations, and the effectiveness of Canada Packers’ sustainability initiatives.

The Company’s assumptions about its own and Canada Packers’ capital projects, expectations with respect to returns on these projects, future capital spend and the Company’s ability to deleverage its balance sheet are based on a number of assumptions, including but not limited to: customer and consumer demand; ongoing successful ramp-up of the projects, ability to generate improved cash flow, willingness of lenders to continue to extend credit on commercially reasonable terms, supply chain constraints and effectiveness, quality of estimating, ability to achieve operational efficiencies and reduce start-up expenses, demand for products, preventative maintenance needs, future operational and strategic investment opportunities, availability and cost of materials, as well as labour rates and availability, contractor performance and productivity levels.

The Company’s assumptions about the spin-off, the anticipated timing, benefits, risks, approvals, tax implications, results, transaction structure, required approvals, conditions that must be satisfied to complete the transaction (including the terms of a tax matters agreement with specified shareholders) and future execution of the business strategies, are based on a number of assumptions, including but not limited to: 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 and future business performance of each company; the impact of the operationalization of the proposed intercompany agreements; ability of each company to execute their respective businesses and sustainability strategies to generate returns; expectations and assumptions as to the timely receipt of an advance tax ruling from the Canada Revenue Agency in form and substance satisfactory to the Company which is not altered or withdrawn; settling acceptable final terms of a tax matters agreement with specified shareholders; satisfaction of the conditions necessary to proceed with tax matters agreement; compliance by Maple Leaf Foods, Canada Packers and specified shareholders with the tax rules related to butterfly transactions 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, international trade dynamics (including tariffs or other trade action) and access to capital, including possible presence or absence of structural changes associated with economic recovery since the pandemic; the competitive environment, associated market conditions and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences; the success of the business strategy of Maple Leaf Foods and Canada Packers, the relationship between pricing, inflation, volume and revenue of each company’s products; prevailing commodity prices (especially in pork and feed markets), interest rates, tax rates and exchange rates; the economic condition of and the sociopolitical dynamics between Canada, the U.S., Japan and China, and the ability of Maple Leaf Foods and Canada Packers 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, 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; the availability of insurance coverage to manage certain liability exposures; prevailing regulatory, tax and environmental laws; and future operating costs and performance, including the ability of Maple Leaf Foods and Canada Packers to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable.

These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company’s expectations only as of the date hereof. For more information, please refer to the Circular (as filed on SEDAR+).



Non-IFRS Metrics

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. This presentation includes the following non-IFRS measures and non-IFRS ratios: Adjusted EBITDA; Pro Forma Adjusted EBITDA; Pro Forma Sales; Pro Forma Adjusted EBITDA Margin; Pro Forma Normalized Adjusted EBITDA Margin; Operating Earnings Margin; and net debt to Adjusted EBITDA. These measures and ratios do not have standardized meanings prescribed by IFRS and therefore they may not be comparable to similarly titled measures and ratios presented by other publicly traded companies and should not be construed as an alternative to other financial measures and ratios determined in accordance with IFRS. For a definition of each of these non-IFRS measures and non-IFRS ratios, a reconciliation to the corresponding IFRS metric and a discussion of the reasons why management believes that these non-IFRS measures and non-IFRS ratios provides useful information to investors in measuring the financial performance of the Company, please see the Company's management information circular dated May 1, 2025 and the Company's earnings release dated May 8, 2025 each filed on SEDAR+ and available under the Company's profile on www.sedarplus.ca.



Objectives & Agenda

1

Review Key Spin-out Transaction Details

2

Understanding the Canada Packers Story

3

Provide Voting and Special Meeting Details

4

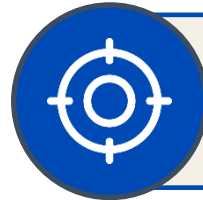
Questions



Transaction Rationale

Both companies positioned for success

The *two independent public companies* will each be unleashed with a sharper focus to execute their respective growth strategies and deliver on their uncompromising commitment to shared value creation



Enhanced Strategic Focus

- **Maple Leaf Foods:** A more focused, **purpose-driven consumer packaged goods** company with a vision to be the most sustainable protein company on earth
- **Canada Packers:** Unleashes a global leader in sustainably produced, premium quality meat and unlocks its **significant growth potential**



Distinct Investment Propositions to Unlock Shareholder Value

- Trading multiple currently misaligned with the underlying value, creates an opportunity to capture a **higher sum-of-the-parts value** as investors will have increased visibility into the performance and value creation potential of each business



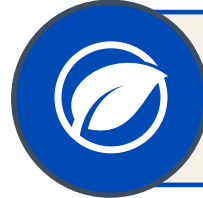
More Focused Investments for Shareholders

- **Retain similar economic exposure** to the status quo but through **two more focused investment opportunities**



Mutually Optimized Supply Chain Opportunities

- **Maple Leaf Foods:** Access to a **stable supply** of the particular cuts of sustainably produced, quality pork it requires for its Prepared Foods operations
- **Canada Packers:** Anchor **North American customer**, while being able to **optimize the entire hog** through its global sales strategy and integrated business model



Sustainability

- **Best-in-class sustainability** practices will continue to be **foundational to both** companies



Maple Leaf Foods – A leading CPG-company; Canada Packers – A world-leading sustainable meat producer

Market Position



Maple Leaf Foods

Realizing our vision to be the most Sustainable Protein Company on Earth, now as a more focused, purpose-driven CPG company positioned to meet the world's growing demand for sustainably produced protein.

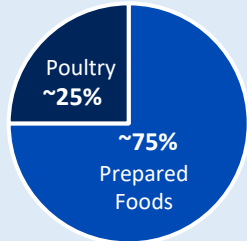


Canada Packers

An unleashed, global leader in producing sustainable meat the right way, taking advantage of its unique business model to unlock significant growth potential.

Business Overview

Portfolio Mix



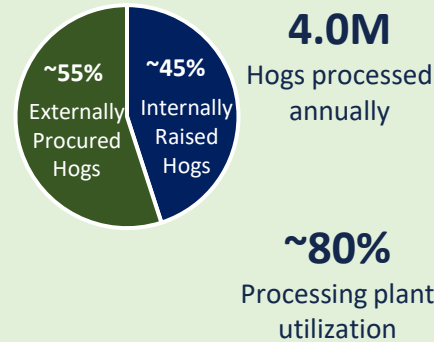
Leading Brands



Diversified Protein Portfolio



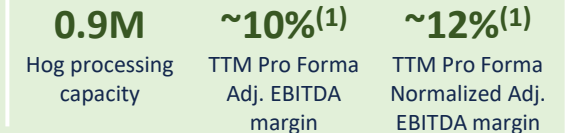
Production and Processing



Premium cuts delivered to global markets



Sustainable Growth outlook



Key Markets



Leadership in sustainability and shared value creation will remain a foundation of both companies

¹ Represents Q1'25 TTM pro forma margins as reported in the Company's Q1'25 earnings presentation. This is a non-IFRS measure. Refer to Slide 3 for more information.

Spin-off on track to unlock value with closing H2 2025

Transaction
on track to
close upon
receipt of
customary
approvals in
the back-half
of 2025



Submit advance ruling request to CRA (complete)



Enter into pre-transaction agreements, including tax matters and voting support with McCain parties (complete)



File Management Information Circular on May 12, 2025 (complete)



Secure shareholder approvals at AGM on June 11, 2025



Receive final court approval



Obtain Advance Tax Ruling



Canada Packers Inc. shares to be listed on the TSX



Transaction Summary

Transaction Terms

Transaction Overview

- Canada Packers will be listed as a separate entity on the TSX under a newly created stock symbol (“CPKR”)
- Maple Leaf Foods will continue to trade under the stock symbol MFI

Pro Rata Shares

- For each Maple Leaf Foods common share held, shareholders receive 0.2 of a Canada Packers share inclusive of 5:1 share consolidation
 - Canada Packers will have ~29.5 million common shares outstanding
- Maple Leaf Foods will retain ~16% of Canada Packers common shares
 - Maple Leaf Foods shareholders will be distributed 84% of Canada Packers common shares

Transaction Structure

- Spin-off transaction is being structured as a tax-free butterfly, subject to CRA ruling

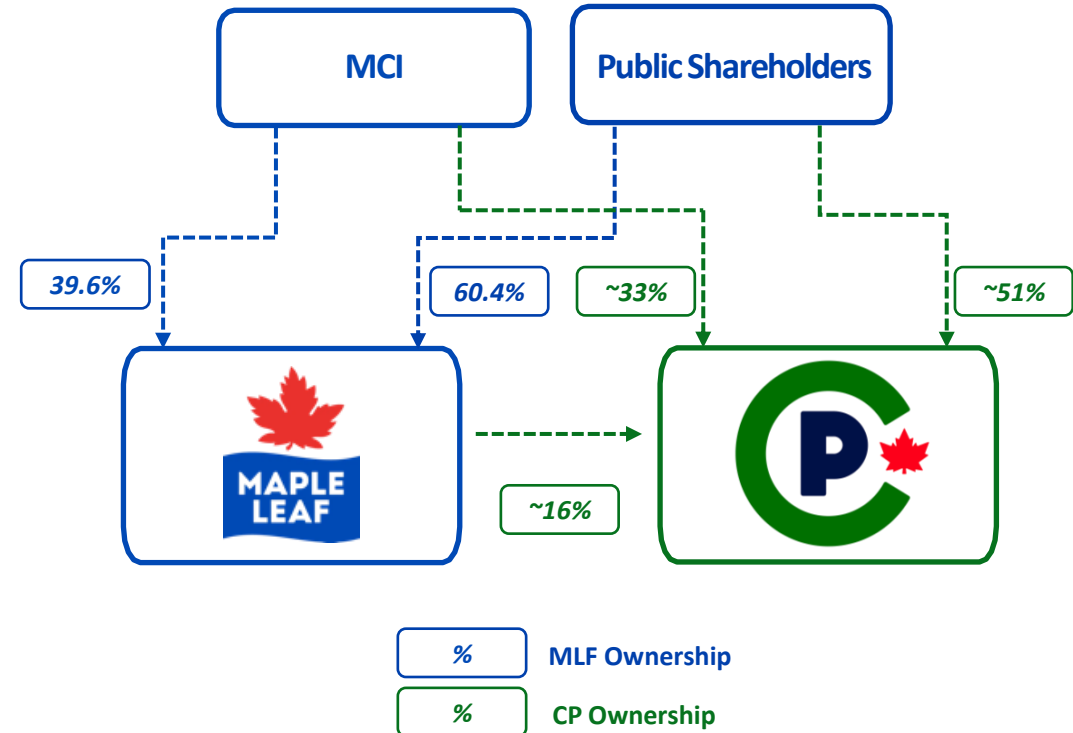
Canada Packers Debt Issuance

- Concurrent with the completion of the spin-off, Canada Packers will drawdown under a term loan in the amount equal to the lesser of \$415 million and 3.0x financeable EBITDA
- Canada Packers debt proceeds, net of cash retained for working capital, will be paid to Maple Leaf Foods to repay debt

Shareholder Approval

- Shareholder approvals for the spinout transaction include:
 - 66 2/3% of Maple Leaf Foods’ shareholders; and
 - Simple majority of the Public Shareholders of Maple Leaf Foods

Pro Forma Ownership





The Supply Agreement ensures secure supply for Maple Leaf and an anchor customer for Canada Packers to maximize value creation

Summary of the Supply Agreement Principles



Maple Leaf Foods

- Ensure **security of pork raw material supply** at USDA formula pricing
- Continued access to **high quality pork raw material** for Maple Leaf Foods Prepared Foods business
- Ensure Maple Leaf Foods is **fairly compensated for services provided to Canada Packers**, including IP, distribution and brokerage services
- Ensure **fair reimbursement to Maple Leaf Foods for RWA meat sold by Canada Packers** to other customers



Canada Packers

- Secure **Maple Leaf Foods** as an anchor customer with sales at USDA formula pricing
- Allow **Canada Packers** to optimize its business and premium sales mix
- Maintains access to strategic North American customers
- Ensure fair compensation to **Canada Packers** for raising RWA/GCF hogs to meet Maple Leaf Foods needs
- Meets **Maple Leaf Foods** standards and specifications for safety, quality, animal care, sustainability etc.

Canada Packers – Governance Agreement Summary

Balancing the rights of shareholders; Focus on strong governance



Majority Independent Board

- Initial size of Board set at 9 directors
- McCain Capital Inc. (MCI) and Maple Leaf Foods (MLF) have nomination rights subject to meeting ownership thresholds (maximum 2 directors for MCI and 1 director for MLF)



Additional Governance Agreement Features

- MCI and MLF have certain consent rights related to fundamental decisions
- MCI has additional consultation rights on other significant decisions, and the right to appoint the Chair or Executive Chair
- Initial term is three years, thereafter it must be renewed every three years with approval of a majority of the minority shareholders of CP (excluding MCI and MLF), and MCI voting separately
- MCI and MLF have agreed to a two-year lock-up on Canada Packers shares subject to typical exceptions



Canada Packers Key Highlights

A global leader in sustainably produced, premium quality, value-added pork products





CANADA PACKERS COMPANY HIGHLIGHTS

OPERATIONAL HIGHLIGHTS

4.9M ANNUAL HOG PROCESSING CAPACITY

8 GLOBAL MARKETS WITH LEADING PRESENCE

2 OWNED PORK PROCESSING FACILITIES

97+ YEARS IN OPERATION

3700 NUMBER OF EMPLOYEES

FINANCIAL HIGHLIGHTS

1.7B PRO FORMA ADJUSTED REVENUE⁽²⁾

~160M (10%) PRO FORMA ADJUSTED EBITDA^{(1),(4)}

~200M (12%) PRO FORMA NORMALIZED ADJUSTED EBITDA^{(3),(5)}

~25M-30M ANNUAL BASE DIVIDEND PAYOUT⁽⁶⁾

Source: Company materials

Note: EBITDA calculated in accordance with IFRS-16; equivalent to EBITDAR under US GAAP. All values in C\$.

(1) Represents TTM pro forma Adj. EBITDA as reported in the Company's Q1'25 earnings presentation.

(2) Represents TTM pro forma adjusted revenue as reported in the company's Q1'25 earnings presentation.

(3) Represents TTM pro forma normalized adjusted EBITDA margin as reported in the Company's Q1'25 earnings presentation.

(4) This is a non-IFRS metric refer to Slide 3 for more information.

(5) Represents TTM pro forma normalized adjusted EBITDA margin as reported in the Company's Q1'25 earnings presentation.

(6) Estimate is subject to change based on a variety of factors between now and the date of announcement of the initial dividend by Canada Packers. Any determination to pay dividends in the future will be at the sole discretion of the Canada Packers Board.





CANADA PACKERS IS A WORLD-CLASS PORK PROCESSING COMPANY WITH VERTICALLY INTEGRATED OPERATIONS & A GLOBAL MARKET PRESENCE

COMPANY OVERVIEW



**CANADA
PACKERS**

Leading Canadian Pork
Producer and Processor



Premium Quality and Value-
Added Branded Products



Industry Leading Capabilities
in **Sustainability**



Global Reach with Local
Product Teams

VERTICALLY-INTEGRATED PORK PRODUCTION VALUE CHAIN



Hog Production

- ~200 farms across Western Canada
- Mix of both internally-raised hogs (45%) and hogs sourced from external contract farmers (55%)



Hog Processing

- Two main processing facilities – located in Brandon, Manitoba and Lethbridge, Alberta
- Located in the agricultural heartland of Canada with easy access to hogs, skilled labour and feed ingredients



Global Go-To-Market

- Sales in +15 countries across North America, South America, Asia and Oceania
- 6 local sales teams in Canada, China, South Korea, Japan, Philippines and Mexico



INVESTMENT HIGHLIGHTS: CANADA PACKERS IS A HIGHLY DIFFERENTIATED AND ATTRACTIVE INVESTMENT OPPORTUNITY



Exceptional Profitability and Durability Driven By Distinctive and Optimized Business Mix



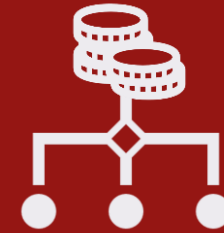
Favourable profit margin driven by premium products sold across diverse mix of markets⁽¹⁾



Clear Pathway to Profit Accretive Growth Fueled by Untapped Capacity



Clear near-term growth opportunities to capitalize on latent capacity and profit expansion opportunities



Strong Cash Flow With a Focus on Long-Term Shareholder Value



Disciplined approach to capital allocation to optimize the business in the near-term and maximize return of capital in the long-term

(1) Based on pro forma historical results, reflecting the impact of the Supply Agreement and the Long-Term Service Agreement.



OUR BIGGEST STRATEGIC ADVANTAGE IS OUR EXCEPTIONAL PROFITABILITY AND DURABILITY DRIVEN BY DISTINCTIVE AND OPTIMIZED BUSINESS MIX



KEY PILLARS OF BUSINESS MODEL

2024E REVENUE⁽¹⁾
(\$CAD in millions | % of total)

DESCRIPTION

NORTH AMERICAN MARKETS AND STRATEGIC CUSTOMERS

~40% ~680M

- Customer-specific offerings such as retail-ready products
- Partnership model – highly integrated into the customers' supply chain

JAPAN AND OTHER INTERNATIONAL EXPORT MARKETS

~40% ~680M

- Strong presence in import markets with high demand for high-value cuts
- Differentiated co-branded products with key local distributors, creating a strong partnership

FORMULA-BASED ANCHOR CUSTOMER IN MAPLE LEAF FOODS

~20% ~340M

- Key purchaser of Raised-Without Antibiotics and Gestation Crate Free pork
- Relationship anchored by an Evergreen Supply Agreement



Each channel is anchored on **strategic customers** with long history of relationship



Balanced exposure across markets that is not over- or under-indexed



Diverse sales mix across **distribution channels** (retail, foodservice & industrial)



Flexibility & access to global markets enable **whole-hog optimization**

North America



Loin, Butt, Picnic,
Side rib

Japan & Int'l



Loin, Picnic, Butt,
By-products

Maple Leaf



Belly, Ham, Trim

Source: Company materials

(1) Based on 2024 actual results of Maple Leaf Foods' Pork Complex; before carve-out adjustments.





OUR PORTFOLIO OF GOLD-STANDARD BRANDED PRODUCTS WITH STRATEGIC CUSTOMERS AROUND THE WORLD MAKES US DISTINCTIVE AND DIFFERENTIATED



NORTH AMERICAN MARKETS

TAILORED, VALUE-ADDED OFFERINGS FOR KEY STRATEGIC CANADIAN RETAIL CUSTOMERS



✓ Retail-Ready Products:

- Direct-to-shelf; one-piece cryovac
- Longer shelf life and limited labour requirements
- Branded and generic offerings

✓ **Case-ready products integrated into customers' supply chain**

✓ **Specialized cuts and packaging for specific retailer needs**

✓ **Sustainable meat supplier for private label brands**

JAPANESE MARKET

CO-BRANDS WITH STRATEGIC CUSTOMERS, TARGETING THE MOST PREMIUM JAPANESE MARKET SEGMENTS



Lethbridge Pork:

- Launched in 2019
- Canada Packers' brand⁽¹⁾



Gold Lid (MLQA):

- Launched in 2014
- Customer brand with *NipponHam*



Silver Lid:

- Launched in 2016
- Customer brand with *NipponHam*



Mirai Sodachi:

- Launched in 2024
- Customer brand with *Itoham Yonekyu*



TRACEABILITY



FEED QUALITY



GENETICS



MEAT QUALITY

MAPLE LEAF FOODS

SUSTAINABLE, PREMIUM PORK PRODUCTS SOLD AT FORMULA-BASED PRICING

- ✓ **Raised Without Antibiotics**
- ✓ **Gestation Crate Free**
- ✓ **Evergreen Supply Agreement** providing stable, predictable and reliable partner
- ✓ **High volume purchases** supporting large-scale and efficient operation at Canada Packers
- ✓ **A leading Canadian branded prepared meats producer** as the anchor customer



(1) Under license from Maple Leaf Foods.



CANADA PACKERS' PROFITABILITY COMPARES FAVOURABLY TO PEERS HISTORICALLY AND PROVING TO BE DURABLE AND RESILIENT

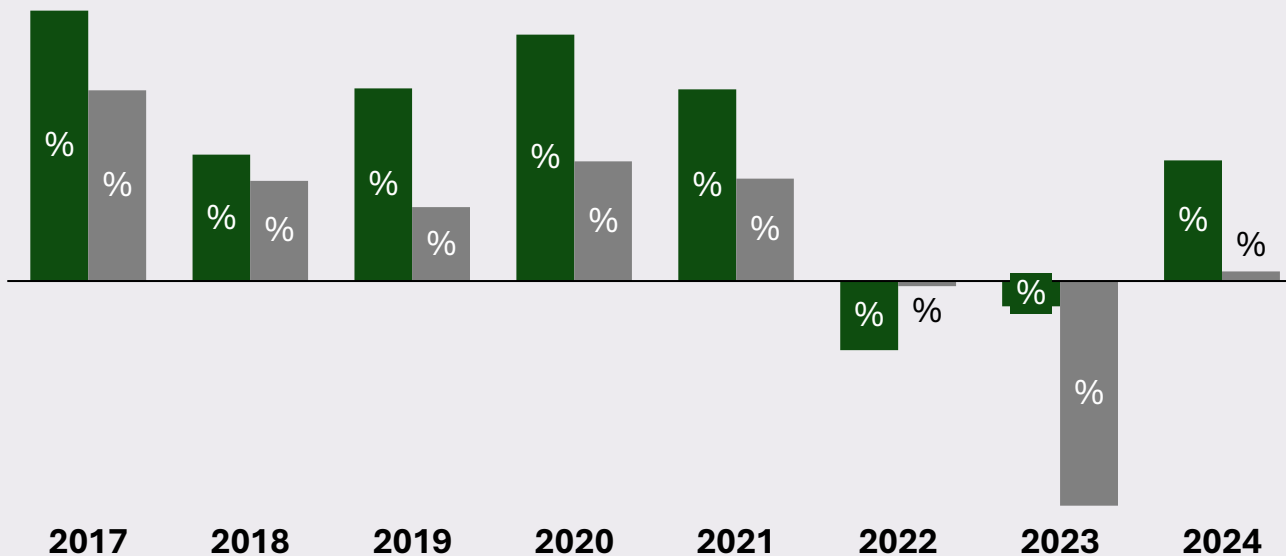


CANADA PACKERS VS. PEER AVERAGE OPERATING EARNINGS MARGIN COMPARISON

(Operating earnings margin %)

■ Canada Packers⁽¹⁾

■ Peer Average⁽²⁾



Canada Packers has established a track record of delivering margins that compare favourably to many of its peers

- Our balanced and diverse business mix along with our premium, value-added sales are the key drivers of our high profit margins
- Canada Packers outperformed many of its industry peers despite extreme market volatility in 2022 / 2023 driven by surging feed costs, ASF recovery in China, and the impacts of COVID-19

Source: Company filings

Note: Peer operating earnings margins based on publicly available reporting of each respective company's U.S. or North American pork segment. The operating earnings margins reported by peers are defined and calculated differently than, and subject to different adjustments than those included in, the Adjusted Operating Earnings of Canada Packers reflected in the above graph. As a result, they may not be comparable to the Canada Packers metrics shown above, and readers are cautioned to put limited reliance on any such comparison.

(1) Operating earnings margin of Canada Packers refers to Adjusted Operating Earnings of Canada Packers. This is a non-IFRS measure. Refer to Slide 3 for more information.

(2) Peer group includes Seaboard Foods, Tyson and WH Group.





Details for the 2025 Annual and Special Meeting





Transaction Agreements

Title	Description
Arrangement Agreement	The Arrangement Agreement provides for the plan of arrangement pursuant to which Maple Leaf Foods will be separated into two independent, publicly listed companies, Maple Leaf Foods and Canada Packers
Supply Agreement⁽¹⁾	Under the Supply Agreement, (i) Canada Packers will provide Maple Leaf Foods with a secure supply of high-quality, sustainable pork, which Maple Leaf Foods will purchase from Canada Packers at USDA-based prices, (ii) Maple Leaf Foods will license certain intellectual property rights and trademarks to Canada Packers, and (iii) Maple Leaf Foods will provide Canada Packers with North American customer brokerage services
Long-Term Services Agreement⁽¹⁾	Under the Long-Term Services Agreement, Maple Leaf Foods will provide certain information technology related services to support the Canada Packers business operations
Transition Services Agreement⁽¹⁾	Under the Transition Services Agreement, Maple Leaf Foods will provide a limited suite of transition services as necessary to support the operations of Canada Packers during the period of transition
Canada Packers Governance Agreement	The Governance Agreement sets out the rights and obligations of MCI and Maple Leaf Foods as significant shareholders of Canada Packers

(1) Terms of these agreements are subject to finalization prior to closing.



Voting Details for 2025 Annual and Special Meeting Overview

The Board and Independent Special Committee recommend:

Voting Item	Recommendation
Election of Directors	FOR
Appointment of Auditor	FOR
Arrangement Resolution	FOR
Canada Packers Option Plan Resolution	FOR
Advisory, Non-Binding Say-on-Pay Resolution	FOR

How to Vote in Advance



Telephone Voting

Call the toll-free number shown on the form of proxy or voting instruction form



Internet Voting

Vote online by logging on to the website indicated on the form of proxy or voting instruction form



Mail-In Voting

Complete the form of proxy or voting instruction form and return it in the envelope provided

Date:

June 11, 2025 at 9:00 a.m. ET

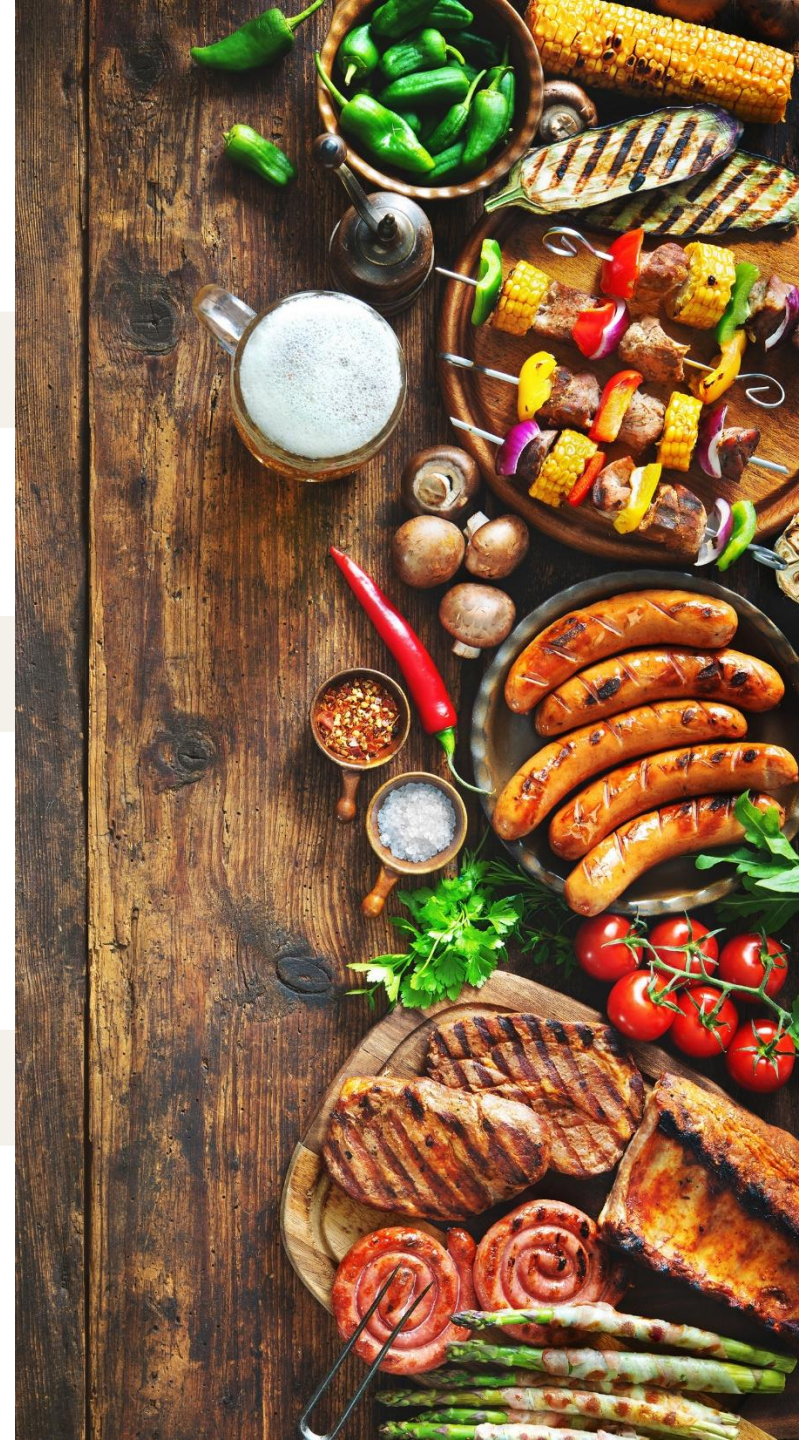
To Attend Virtually:

<https://meetings.lumiconnect.com/400-337-006-096>

- Control Number: From your proxy form or provided by Computershare
- Password: mapleleaf2025

To Attend in Person:

ThinkFood! 6897 Financial Drive Mississauga, ON L5N 0A8





Shareholder Questions

Shareholders who have questions or need assistance with voting their shares should contact Maple Leaf Foods Inc.'s proxy solicitation agent:



Laurel Hill Advisory Group

North America Toll Free:

1-877-452-7184

Collect Calls Outside North America:

1-416-304-0211

Email:

[assistance@ laurelhill.com](mailto:assistance@laurelhill.com)