

Raise the Good in *Food*

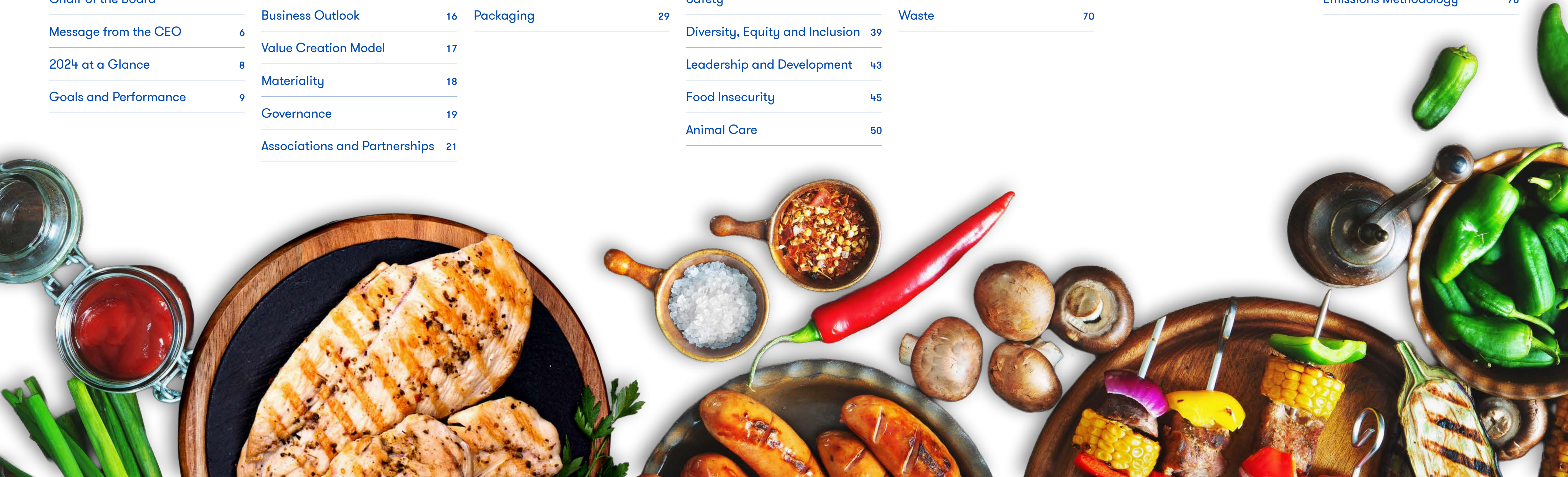


MAPLE
LEAF

Integrated Report 2024

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Introduction

A high-angle photograph of two longbread pizzas resting on a rustic wooden cutting board. The pizzas are topped with sliced chicken, fresh arugula, mushrooms, and red onions. A blue and white checkered cloth is folded next to the pizzas, with a pizza server resting on it. The background is a light-colored surface.

To our readers, Maple Leaf Foods Inc. is pleased to present our 2024 Integrated Report.

This Integrated Report builds on nearly a decade of sustainability reporting and presents a holistic view of Maple Leaf Foods Inc. ("MLF" or "the Company"). This Integrated Report reflects the integrated nature of our business and shows the interconnectivity between our efforts, our performance and our business strategy. It focuses on shared value and sustainability, concepts that are woven into the fabric of our business strategy and are at the heart of everything that we do at Maple Leaf Foods Inc. Through this report, we aim to demonstrate how we create value for our stakeholders over time through strategic action, leadership and transparency.

This report has been guided by the principles and requirements set forth by the International Integrated Reporting Council's (IIRC) Integrated Reporting (<IR>) Framework. To supplement this report, we also publish an [Annual Report to Shareholders, a Global Reporting Initiative \(GRI\) and Sustainability Accounting Standards Board \(SASB\) Index, a Sustainable Develop Goals Alignment document, a Task Force on Climate-related Financial Disclosures \(TCFD\) Report and an Animal Care Performance Report](#). Our carbon inventory is aligned with the Greenhouse Gas (GHG) Protocol.

Report Boundary

Our reporting boundary includes entities over which the Company has operational control for the year ending December 31, 2024 – our processing and manufacturing facilities, distribution facilities and offices (both leased and owned buildings), feed mill operations, pork barns, hatcheries and poultry barns.

On July 9, 2024, Maple Leaf Foods Inc. announced our intention to separate into two independent public companies through a spin-off of Maple Leaf Foods' Pork Operations. This seperation is expected to be completed in the second half of 2025. Learn more about the strategic split [here](#).

Information Integrity

Maple Leaf Foods Inc. management is responsible for the preparation and integrity of the information reported in our Integrated Report. Sources for statistical information referenced that are not related directly to Maple Leaf Foods Inc. are either noted or available upon request. All references to currency or financial information are reported in Canadian dollars, unless otherwise stated. We believe this information accurately represents our sustainability initiatives and performance results for the 2024 reporting year.

The data in this report covers the calendar fiscal year from January 1, 2024 – December 31, 2024.

Forward-Looking Statements

This document contains, and the Company's oral and written public communications often contain, "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, projections, beliefs, 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. 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.

For the full statement around forward-looking information, please refer to the [2024 Annual Report to Shareholders](#).

Non-International Financial Reporting Standards (IFRS) Financial Measures

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

For further information and a further reconciliation of non-IFRS financial measures, please refer to "Non-IFRS Financial Measures" in the [Management's Discussion and Analysis](#) for the year ended Decemeber 31, 2024.

Risk Factors

In carrying out its business and operations, the Company faces many risks. 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, in spite of 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 listed in the link below, along with the other information contained in this document and the Company's other public filings before making an investment decision.

For further information, please refer to "Risk Factors" in the [Annual Management's Discussion and Analysis](#) for the year ended December 31, 2024.

A Message from the Executive Chair



Michael

Michael McCain
Executive Chair of the Board,
Maple Leaf Foods

On behalf of the Board of Directors and all Maple Leaf Foods’ stakeholders, I want to congratulate Curtis Frank, CEO and the entire team for delivering an impressive year. They have guided our company through a time of critical and necessary change to further strengthen our businesses and profitability, while delivering excellent financial results and sustained momentum over the past several quarters.

Among the Company’s many accomplishments in 2024, achieving the full expected benefits from our London fresh poultry facility and Bacon Centre of Excellence in Winnipeg was a critical milestone. Realized by a capital investment of over \$1B and strong executorial focus, these plants and other strategic capital investments have established our leadership and scale efficiencies in key business segments. A strong focus on execution has set the stage for a transformational year ahead that will position Maple Leaf Foods for long-term success.

2024 was a foundational year for Maple Leaf Foods as we mapped out an exciting future with a refreshed **Strategic Blueprint** to propel our distinct value proposition as a purpose-centric, protein-focused consumer packaged goods company. These refreshed strategies are rooted in our Purpose, to Raise the Good in Food, and our Vision, To Be The Most Sustainable Protein Company on Earth. Our Purpose and Vision provide a foundation to deliver both sustainable competitive differentiation and superior business returns.

We also advanced one of the most important transactions in our history – to unlock value for all our stakeholders by separating our businesses into two public companies. The new Maple Leaf Foods will be a focused, consumer packaged goods company, with leading brands in the fresh and prepared meats as well as the plant protein markets. Canada Packers Inc., which includes all our fresh pork production and processing businesses, will emerge as a new independent public company and a global leader in sustainably produced, premium value-added pork, with a diversified sales mix and global reach. Both companies will be uniquely positioned to meet the world’s growing demand for sustainable protein. This transaction, which we expect will be completed in the second half of 2025, will transform our company, and we are confident will unlock significant value.

The year ahead presents macro geopolitical and economic uncertainties that provide both challenges and opportunities for us. There is temptation at a time like this to retrench and focus solely on short-term financial interests and abandon the principles of shared value and stakeholder capitalism. But for us, the direction is unwavering and clear. Companies that are steady in their commitment to shared value and sustainable growth will have enduring competitive advantage and returns. This is our touchstone and will not change. Our imperative is to deliver attractive shareholder returns and superior growth by delivering value for all stakeholders, fuelling commercial success by addressing societal needs. Striking this balance is hard work, but makes us a stronger, better, and more profitable company.

At Maple Leaf Foods, we define the sustainable enterprise broadly, advancing better food, better care, and a better planet. In 2019 we became the first large scale food company in the world to be carbon neutral. This remains an enormous point of pride for us and a differentiator in the marketplace. We are a leading supplier of meat products from animals raised without antibiotics, and our flagship Maple Leaf® brand is the standard-bearer of the real food movement. We are proud to be a world leader in food safety, people safety, and animal care. Our Maple Leaf Centre for Food Security is collaborating with civil society, governments and industry to advance big solutions to address the crisis of food insecurity in Canada, which now impacts one in four children and almost 23% of households.

In addition to our financial success, highlights of what we achieved in 2024 include:

- 5.1% reduction in absolute Scope 1 & 2 emissions and a 15.6% reduction in Scope 3 emissions intensity (2018 baseline)
- 98.3% of the Company’s food waste was repurposed and diverted from landfill
- Maintained a Total Recordable Incident Rate of 0.37, a 94% improvement since 2012
- 98.9% reduction in antibiotics use in our hog operations since 2014
- Partnered with Newfoundland and Labrador to increase food access for vulnerable families with children

Pursuing shared value demands vision, resiliency and a clear-eyed view of how to balance competing stakeholder interests to deliver both business and societal returns. Our financial results in 2024 demonstrated our progress and ability to accomplish this. Along with advancing our multi-stakeholder commitments, financially we are the highest performing publicly traded protein company in North America, adding credence to the premise of “do good, by doing good”. As we look ahead, we will continue to deliver profitable growth as a purpose-driven company, maintaining a resilient balance sheet supported by strong free cash-flow and disciplined capital management.

Shareholders in Maple Leaf Foods are investing in this vision to realize superior returns and embrace much needed leadership to address critical environmental and social issues. Thank you for your commitment and confidence in us.

With heartfelt thanks,

Michael

A Message from the CEO



Curtis Frank
President and Chief Executive Officer,
Maple Leaf Foods

I look back on 2024 as a year of meaningful financial and strategic progress at Maple Leaf Foods. We exited the year with the tailwinds of momentum, fueled by the strength of our leading brands, the resilience of our growth strategies, the full financial benefits flowing from our large-scale capital investments, and continued recovery in pork market conditions. With the backdrop of improved financial performance, and the first phase of our cost-competitiveness initiatives complete, we have positioned the Company for sustainable growth, improved agility, and laid the groundwork for a truly transformational year ahead.

We advanced the key pillars of our refreshed Strategic Blueprint, unveiled early last year, with notable financial results. We delivered top-line sales growth of +1.1%, and Adjusted EBITDA of \$553M, representing a 29.4% improvement over 2023. Our fourth quarter of the year was especially gratifying as we delivered results that clearly demonstrate that we are on the path to realizing the full potential of the Maple Leaf business.

Our Purpose – *To Raise the Good in Food* – and our Vision – *to be The Most Sustainable Protein Company on Earth* – continue to guide everything we do.

With the transition from a period of intensive capital investment to one of operational leverage now moving behind us, the Blueprint focuses on five core strategies. These strategies reflect our evolution and ambition to be a globally admired *Purpose-Driven, Protein Focused, Brand-Led* consumer Packaged Goods Company ("CPG"). They are:

LEAD THE WAY – By making better food, taking better care and nurturing a better planet

BUILD LOVED BRANDS – By growing consumer relevance, delivering impactful innovation and leveraging our unique capabilities

BROADEN OUR IMPACT – By extending our geographic reach, developing new channels and categories and diversifying our protein portfolio

OPERATE WITH EXCELLENCE – By harnessing advanced technologies, applying data science and analytics and driving cost efficiency

DEVELOP EXTRAORDINARY TALENT – By embedding our values-based culture, investing in future-ready leaders and inspiring enduring engagement

The Blueprint also reinforces our commitment to creating Shared Value for all our stakeholders. In 2024, we achieved several milestones, including:

- Celebrating our 5th anniversary as a Carbon Neutral Company
- Achieving zero waste at our Heritage, New Hamburg and Courtney Park facilities
- Applying regenerative agriculture practices to approximately 250,000 acres within our crop supply
- Delivering on our Safety promise, in Food Safety and People Safety
- Continued focus on Sustainable Meats which continues to grow in importance as part of our overall portfolio
- Continuing our work through the Maple Leaf Centre for Food Security to help reduce food insecurity in Canada by 50% by 2030

“ We exited the year with the tailwinds of momentum, fueled by the strength of our leading brands, the resilience of our growth strategies, the full financial benefits flowing from our large-scale capital investments, and continued recovery in pork market conditions.”

Here are but a few of our team’s accomplishments in 2024:

- Adapted our brand strategies to the evolving consumer environment. Our resilient growth strategies and accelerating pace of product innovation drove consistent sales growth, achieving 3.9% year-over-year growth in our CPG-centric Prepared Meats business.
- Harvested the remaining benefits from our large capital projects. With our \$1B capital program now complete, London Poultry and the Bacon Centre of Excellence achieved full benefits in Q4 2024.
- Completed the integration of the Meat and Plant Protein businesses under one integrated commercial and operational structure to enhance clarity of accountability, strengthen execution and position the Company to unlock growth in key markets.
- Advanced our Margin Expansion program, which delivered 250 bps improvement year over year, and reaching 12.5% Adjusted EBITDA in Q4 2024.
- Demonstrated a disciplined approach to capital allocation, strengthening our balance sheet with a \$296M improvement in Free Cash Flow and exiting 2024 with a Net Debt to Adjusted EBITDA of 2.7x, within our investment-grade target.

In 2024 we also launched our *Fuel for Growth* initiative, an enterprise-wide cost and competitiveness initiative focused on optimizing our world-class asset network, deploying automation, and driving efficiencies including leaning out the organizational structure to improve execution. This includes:

- SUPPLY CHAIN OPTIMIZATION:** Completed a sourcing optimization initiative that will deliver enhanced savings, scalability, and supply chain agility in 2025 and beyond.
- SG&A EFFICIENCY:** Implemented the initial phase of SG&A reductions through the restructuring of Commercial and Operations teams at the end of 2024, resulting in a leaner organizational structure and reduced headcount. Combined with right-sizing SG&A investments in the plant protein category, these measures are expected to continue to deliver SG&A efficiency in 2025.
- STRATEGIC MANUFACTURING REVIEW:** Launched a strategic review to improve capacity utilization, optimize footprint, adopt advanced technologies, and embed operational excellence.

Innovation remained central to our growth. In 2024, we launched more than 50 new products, including Schneiders® Breakfast Sandwiches and Breakfast Bites—our first entry into this new category adjacency. These launches reflect our evolution into a dynamic CPG innovator, responsive to changing consumer needs and preferences.

In July, we announced the planned separation of our pork business into a standalone public company—Canada Packers Inc. Maple Leaf Foods will move forward as a purpose-driven, protein-focused, and brand-led consumer packaged goods company while Canada Packers Inc. will supply premium, sustainable pork as an independent entity. We made meaningful progress on the separation in 2024 and expect to complete the transaction in the second half of 2025.

At the same time, we are actively managing emerging risks, including the threat of tariffs from the United States. We are well-prepared, having undertaken detailed scenario planning to safeguard our supply chain and our customers and we are prepared to navigate this situation, whatever may come.

In the face of uncertainty, we also chose to lead boldly. Our “Look for the Leaf” campaign—a sweeping, values-driven media moment—shone a national spotlight not just on Maple Leaf, but on 16 fellow Canadian food brands. In a time of potential trade tension, we encouraged Canadians to support homegrown products—not just ours, but any marked with a maple leaf. Because leading with purpose means standing together.

Looking ahead, we remain laser-focused on driving organic growth here at home, capitalizing on rising global demand for protein, leveraging our leadership in sustainable meats and expanding our reach into the US market. We will maintain our commitment to an investment-grade balance sheet, supported by strong Free Cash Flow and disciplined capital deployment. Put simply, we are excited and well equipped to capitalize on the opportunities that lie ahead.

To our Team Members: thank you for your extraordinary contributions during a year of change and transformation. To our Board: thank you for your guidance. And to our shareholders: thank you for your continued confidence in our Vision.

We are exactly where we want to be— a *Purpose-Driven, Protein-Focused, and Branded CPG Company*.

Raising the Good in Food,

Curtis

“To our Team Members: thank you for your extraordinary contributions during a year of change and transformation. To our Board: thank you for your guidance. And to our shareholders: thank you for your continued confidence in our Vision.”



Sustainability Goals and Performance

This table summarizes the key metrics and respective targets formalized across our sustainability focus areas, where we track our year over year performance.

- Improvement from previous year or achieved target
- On track to meet target or main-tained performance from previous year if no target is in place
- Decline in performance or behind target

1. 100% converted to Advanced Open Sow Housing system as of the end of 2021, which now represents 93% of our sow spaces following the acquisition of additional sow barns.

2. We did not conduct a 2023 People Survey, a voluntary self-identification and engagement survey, for our salaried Team Members.

Pillar		Key Metrics	Target	Unit of Measurement	Status	2024	2023	2022
FOOD	Growth, Nutrition and Innovation	Sales	Year-over-year improvement	\$ Billion	<div></div>	\$4.9	\$4.8	\$4.7
		Adjusted EBITDA Margin	Year-over-year improvement	%	<div></div>	11.3%	9.8%	8.2%
		Leading sustainable prepared meat brand in the US with Greenfield Natural Meat Co.®	Top 4		<div></div>	#3	#3	#3
		Leading sustainable prepared meat brand in Canada with Greenfield Natural Meat Co.®	#1		<div></div>	#1	#1	#1
		Leading sustainable fresh poultry brand in Canada with Maple Leaf Prime®	#1		<div></div>	#1	#1	#1
	Food Safety	Food safety recalls	0	Recalls	<div></div>	3	3	1
		Food Safety Incident Rate (FSIR)	Meet/exceed internal target	% exceeded target	<div></div>	30%	46%	42%
		Quality Incident Rate (QIR)	Meet/exceed internal target	% exceeded target	<div></div>	56%	49%	36%
		Sanitation Incident Rate (SIR)	Year-over-year improvement	% (2019 baseline)	<div></div>	86%	83%	69%
		Foreign material complaint reductions	Year-over-year improvement	% (2018 baseline)	<div></div>	49%	49%	48%
CARE	People	Total Recordable Incident Rate	Year-over-year improvement	#	<div></div>	0.37	0.40	0.40
		Days Away, Restricted or Transferred Rate	Meet/exceed internal target	%	<div></div>	38%	56%	7%
		Completion rate on plant safety and health accident reduction plans	100%	%	<div></div>	100%	100%	100%
		Representation of women in management outside manufacturing	50% by 2030 (2023 baseline)	%	<div></div>	44%	44%	–
		Representation of women in management in manufacturing	25% by 2030 (2023 baseline)	%	<div></div>	19%	19%	–
		Representation of Black, Indigenous and People of Colour in management	25% by 2030 (2022 baseline)	%	<div></div>	22%	N/A²	21%
	Communities	Support initiatives across Canada to advance food security	Year-over-year improvement	# of initiatives	<div></div>	40	33	27
		Contribute food products to local communities	\$1.5M annually	\$ Millions	<div></div>	\$4M	\$4.5M	\$3.5M
	Animal Care	Sow spaces converted to Advanced Open Sow Housing system¹	100% by 2021 (ongoing)	%	<div></div>	93%	93%	100%
		Antibiotic use in Maple Leaf Foods' pig operations	Year-over-year reductions	Mg active ingredient /kg pork produced	<div></div>	40.0	23.8	31.5
		Elimination of surgical castration in Maple Leaf Foods' pig operations	100%	%	<div></div>	100%	100%	100%
		Environmental enrichments provided in owned sow, nursery and finisher barns	100%	%	<div></div>	100%	100%	100%
		Chickens processed that were stunned using controlled atmosphere stunning	100%	%	<div></div>	99.9%	72.5%	19.1%
PLANET	Science-based targets	Carbon neutral company	Maintain carbon neutral status		<div></div>	Yes	Yes	Yes
		Reduce our absolute Scope 1 & 2 emissions	SBT 30% by 2030 (2018 baseline)	%	<div></div>	5.1%	(3.90%)	–
		Reduce our Scope 3 emissions intensity	SBT 30% by 2030 (2018 baseline)	%	<div></div>	15.6%	13.9%	–
		Acres of crop harvesting using regenerative agriculture practices within our supply sheds	Year-over-year increase	# of acres	<div></div>	250,000	160,000	100,000
	Other environmental areas	Electricity intensity	Year-over-year improvement	Consumption/finished product	<div></div>	0.6	0.6	0.6
		Natural gas intensity	Year-over-year improvement	Consumption/finished product	<div></div>	94.5	95.8	94.4
		Water intensity	Year-over-year improvement	Consumption/finished product	<div></div>	13.0	13.1	12.9
		Solid waste intensity	Year-over-year improvement	Consumption/finished product	<div></div>	24.1	23.9	27.8
		Landfill diversion rate	Year-over-year improvement	%	<div></div>	94.1%	93.5%	92.4%
		Food waste intensity	Year-over-year improvement	Consumption/finished product	<div></div>	29.5	28.1	28.4

[Our Organization](#)
[Our Blueprint](#)
[Business Outlook](#)
[Value Creation Model](#)
[Materiality](#)
[Governance](#)
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Company

A high-quality photograph of a breakfast meal on a dark wooden surface. In the foreground, a glass mug of latte with a dusting of brown powder sits on a dark red cloth. To its right, a green ceramic tray holds a small bowl of fresh raspberries, blueberries, and sliced strawberries. Next to the bowl are several slices of kiwi fruit. A clear glass jar, partially filled with a golden liquid, is topped with a generous pile of crispy, cooked bacon strips. More bacon strips are scattered on the tray in the foreground. The lighting is warm and natural, highlighting the textures of the food.

Our Organization

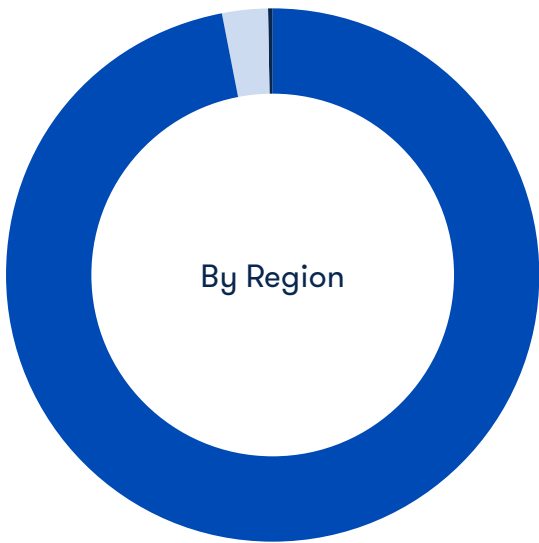
We are a purpose-driven protein company that believes with conviction that our growth strategies and commitment to shared value will strategically differentiate us and benefit all our stakeholders.

What We Do

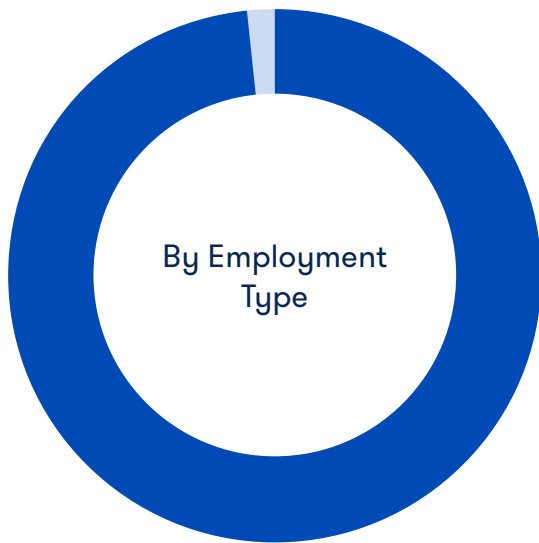
Maple Leaf Foods is a leading Canadian consumer packaged goods (“CPG”) protein company dedicated to delivering sustainable, innovative protein products to meet the evolving needs of customers and consumers. Our portfolio includes well-known brands including Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Mina®, Greenfield Natural Meat Co.®, LightLife® and Field Roast™. Our portfolio includes prepared meats, ready-to-cook and ready-to-serve meals, snacks kits, value-added fresh pork and poultry, and plant-based protein products. We employ approximately 13,500 Team Members and do business in Canada, the U.S. and Asia. We are headquartered in Mississauga, Ontario, and our shares trade on the Toronto Stock Exchange under the symbol “MFI”.



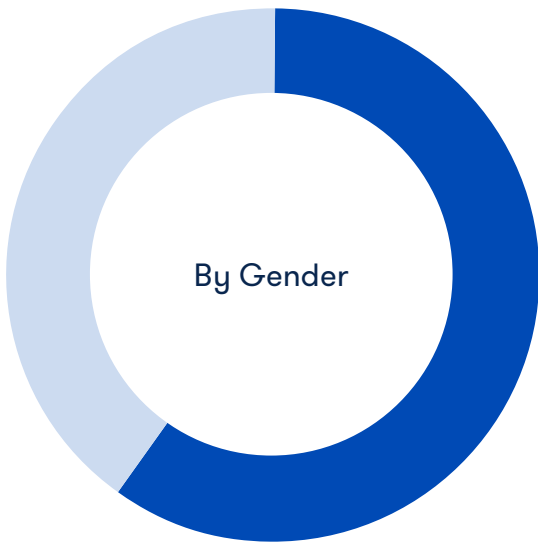
Our Workforce*



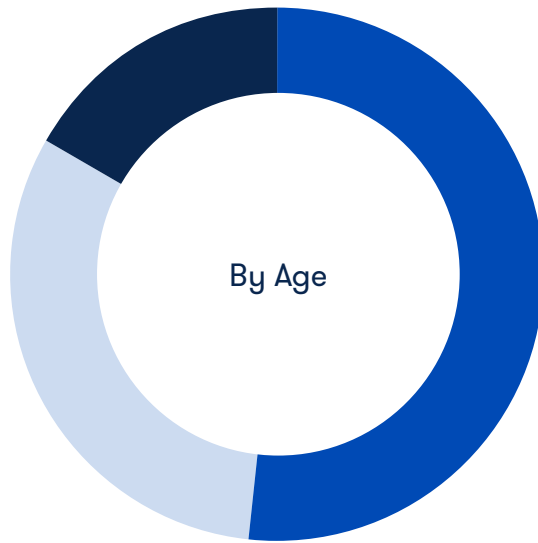
Canada	97.2%
USA	2.7%
International	0.1%



Full-time	98.5%
Part-time	1.5%



Men	59.7%
Women	40.3%



30-50	51.8%
Over 50	31.4%
Under 30	16.8%

*This data is based on the 94.8% of people recorded and tracked in our enterprise information system as of December 31, 2024

 Our Organization

Our Operations

-  Offices (3)
-  Prepared meats facilities (16)
-  Chick hatcheries (3)
-  Fresh poultry processing facilities (2)
-  Distribution centres (2)
-  Fresh pork processing facilities (2)
-  Feed mills (5)
-  Plant-based protein processing facilities (3)
-  Pig barns (200)



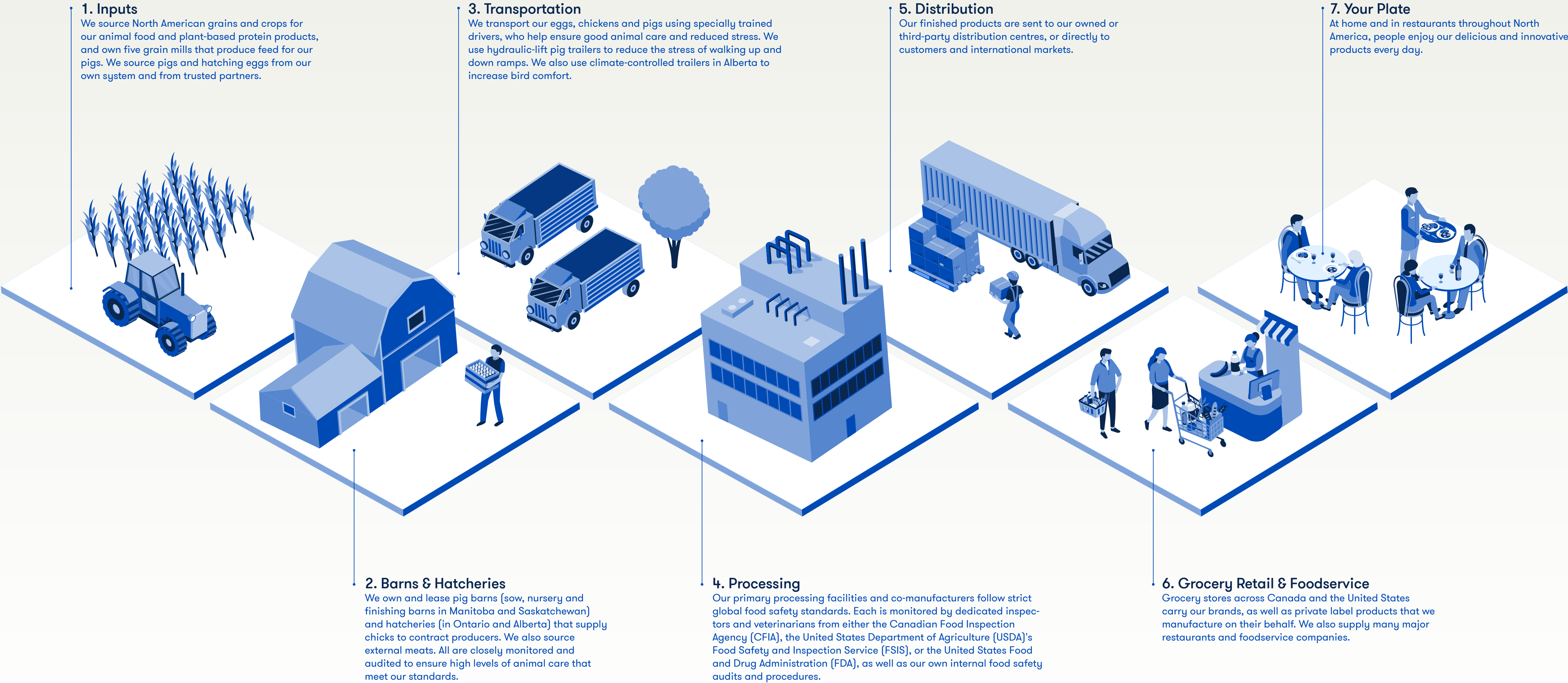
 Our Organization

Our Portfolio of Leading Brands

- #1 Schneiders® is #1 brand in Packaged Meats in Canada
- #1 Maple Leaf Prime® is the #1 brand in fresh poultry in Canada
- #1 Mina® is the #1 Halal brand in fresh poultry in Canada
- #1 Greenfield® is the #1 brand in Sustainable Packaged Meats in Canada (#3 in U.S.)
- #2 Maple Leaf® is #2 brand in Packaged Meats in Canada
- #3 Field Roast™ is #3 in Refrigerated Plant Protein in the U.S.; LightLife® is #1 in Tempeh, #1 in plant-based hot dogs, and #1 in plant-based bacon in the U.S.

Source: Market share data source: Tracked categories; Nielseniq, Markettrack, Spins-Iri Total Mulo+Natural Channel for L52 week period ending 12/28/2024.

Our Value Chain



Our Blueprint

Our Blueprint acts as a strategic compass for the organization, and guides us in everything we do.

The Company’s strategic Blueprint reflects the next phase in the evolution of achieving our Vision. We are focused on delivering on our full potential as a CPG protein company that is anchored in innovation, the strength of our leading brands and sustainability leadership, while also expanding our geographic reach and leveraging our diversified protein portfolio to meet growing consumer demand. The strategic Blueprint outlines how we intend to pursue our objectives of capitalizing on the growing protein market opportunity and delivering shared value to our stakeholders by:

- Leading the way through our commitment to making better food, taking better care and nurturing a better planet.
- Building loved brands through our focus on growing the relevance of our portfolio of leading brands, delivering impactful innovation, and leveraging our unique capabilities.
- Broadening our impact by expanding geographic reach, developing new channels and categories and diversifying our protein portfolio
- Operating with excellence by harnessing advanced technologies, applying data science and analytics, and driving cost efficiency.
- Developing extraordinary talent by further embedding our values-based culture, investing in future ready leaders and inspiring enduring engagement.

We intend to implement our strategic Blueprint through the following initiatives:

- **PROTEIN FOCUSED:** As a protein focused CPG company, we seek to respond to the growing global demand for protein and by accelerating our differentiated value proposition. We aim to deliver delicious, high-quality protein that meets modern needs across a diverse portfolio of channels, consumer preferences and lifestyles.
- **LEADING BRANDS:** We intend to invest in our leading brands in order to build for the future, utilizing brand strategies that resonate effectively in an evolving consumer environment. We have already built a house of brands that consumers know and love, each with unique constituencies and reach, and we will continue to leverage this foundation to keep pace with the reshaping of the protein landscape across all categories.
- **CONSUMER FOCUSED INNOVATION:** Our innovation strategy is to build on our core strength of meeting consumers where they are and anticipating their evolving needs. By bringing together innovation in food taste, nutrition and experience across multiple channels, together with manufacturing technology and digital marketing capabilities, we intend to continue to expand our category-defining innovation in areas such as sustainable meats, snacking, and meal solutions.
- **SUSTAINABILITY:** Driven by our unwavering Vision to be the most sustainable protein company on Earth, we have been a leader for nearly a decade and remain committed to being a leader in advancing environmental performance, animal care, food and people safety, while contributing to the essential efforts to reduce food inse-

curity and positively contribute to the communities we serve.

- **GEOGRAPHIC REACH:** Expanding geographic reach is one of the core pillars of our growth strategy. We have reorganized our structure, with integrated sales teams and focused leadership, to position ourselves for growth in the U.S., a key market with significant growth potential, and to capitalize on opportunities to access niche markets with our sustainable protein offerings.

- **EFFICIENY AND OPTIMIZATION:** We intend to continue to sharpen our cost focus, advance our operational excellence playbook and strengthen our competitive edge by delivering supply chain optimization, adapting our manufacturing network, enhancing utilization and productivity, and realizing the benefits of cost savings initiatives.



Business Outlook

Maple Leaf Foods is a leading CPG protein company built on a powerful portfolio of brands. We are committed to being a sustainable company, as well as working collaboratively across sectors to reduce food insecurity. We continue to execute against our strategic Blueprint, which defines how we intend to advance our Vision to be the most sustainable protein company on Earth and deliver on our commercial and financial objectives.



In July 2024, we announced that we would separate our business into two independent public companies. Maple Leaf Foods will enter a bold new chapter as a focused, purpose-driven, and protein-centric consumer packaged goods company, and Canada Packers Inc. will emerge as a new independent public company that will be unleashed as a global leader in sustainably produced, premium quality, value-added pork with diversified revenue streams and a resilient business structure. Both companies will be uniquely positioned to meet the world’s growing demand for sustainable protein, creating value for all stakeholders, and each primed for growth and positioned to be a leader in its field.

A key deliverable in 2025 will be the execution of the spin-off. We expect to complete this transaction in the second half of 2025. Until the transaction is completed, we continue to look at our business on a holistic basis.

We will also continue to advance our efforts across other key focus areas, including, sustainable packaging, food insecurity, animal care, diversity, equity and inclusion and environmental stewardship.

For the full year 2025, we expect:

Mid-single-digit revenue growth

Significant improvement from 2024 in Adjusted EBITDA, which is expected to meet or exceed \$634 million, supported by:

- A full year of benefits related to the London Poultry and Bacon Centre of Excellence large capital projects, as well as benefits from the Further Processed Poultry expansion at the Walker Road plant
- Continuing to adapt to the consumer environment, supported by brand and revenue management plans to optimize volume and mix, and capitalize on growing consumer demand for protein
- A return to more normal levels of profitability in the Pork operating unit
- The Company's Fuel for Growth initiative which will accelerate Maple Leaf Foods’ cost reduction focus and competitive edge through supply chain savings, SG&A reductions, and completion of a strategic manufacturing review

Continued focus on using Free Cash Flow to further strengthen the balance sheet, facilitating more choice for capital allocation in the future:

- The focus remains on maintaining an investment-grade balance sheet⁽ⁱ⁾;
- Capital expenditures will remain disciplined and within a range of \$175 million to \$200 million, with approximately \$130 million comprised of maintenance capital, and the remainder being growth capital
- Initiatives to create value for shareholders including; executing the spin-off of Canada Packers Inc., recent announcement of a nine per cent increase in the annual dividend and the elimination of the discount on the Company's dividend reinvestment plan, as well as evaluating future capital allocation alternatives

For more information, please reference our [2024 Annual Report to Shareholders](#).

⁽ⁱ⁾Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to Trailing Twelve Months Adjusted EBITDA

Value Creation Model

At Maple Leaf Foods, we embrace the concept of shared value creation. This is rooted in our belief that building an enduring enterprise requires us to consider the interests of all stakeholders and determine a balance that benefits Maple Leaf Foods and broader society.

Maple Leaf Foods’ key business inputs can be categorized into the six capitals of Integrated Reporting that demonstrate the value provided to our organization and are affected by our activities and outputs.



Materiality

Maple Leaf Foods strives for continuous improvement and is committed to periodically re-evaluating and re-prioritizing our corporate strategy and reporting in line with industry best practices, market trends and stakeholders’ evolving needs.

We align with the regularly evolving Environmental, Social, Governance (ESG) landscape by conducting materiality assessments every 3-5 years. In 2023, we conducted a materiality assessment to identify the ESG topics that impact our business, as well as to understand the ways in which we impact the world. We evaluated the real and potential financial impacts on the business alongside stakeholder needs and sustainability expert insights. The list of material topics has affirmed and informed our business and sustainability strategies and provides strengthened direction for our communications and reporting.

Materiality Assessment Process
Maple Leaf Foods engaged an experienced third-party consultant to help us conduct the materiality assessment. We began by compiling an extensive list of potentially material topics based on relevant standards and frameworks (e.g. Global Reporting Initiative, Sustainability Accounting Standards Board, and International Integrated Reporting Council), industry and markets trends, compliance obligations, litigation landscape, peer benchmarking, and corporate rating agency priorities. Through further discussion and analysis, we narrowed down the universe of potential topics to those most material to us. We solicited feed-

back on the topics and definitions through focused interviews with 40+ internal subject matter experts across the Company and a survey with more than 100 respondents including Team Members, investors, customers, suppliers, government, non-government organizations and industry groups. We then shared the preliminary findings and insights with our Senior Leadership Team and our Board of Directors for final input and approval. This rigorous process resulted in the identification and prioritization of 29 topics that are most material to our Company, listed in alphabetical order. Many of these topics are fundamental and

non-negotiable to our business, some have remained a material topic for us for many years and we will continue investing and advancing in these areas, and others are emerging topics that require more research and attention to better understand what is needed in order to incorporate them into our longer-term ESG strategy. We are committed to identifying the work required to elevate these topics in our Company strategy, governance, operations, and reporting.



Better Food

- Affordability and accessibility
- Food safety and quality
- Nutrition and health
- Product innovation
- Product labelling and marketing
- Responsible sourcing



Better Care

- Animal care
- Diversity, equity, and inclusion
- Employee volunteerism
- Food security
- Human rights
- Labour relations
- Occupational health and safety
- Talent recruitment, retention and growth
- Workplace culture



Better Planet

- Climate and decarbonization
- Energy
- Food loss and waste
- Nature and biodiversity
- Sustainable packaging
- Waste (non-food)
- Water



Business & Governance

- Business ethics and integrity
- Business model resilience
- Business performance
- Communications
- Information and cyber security
- Public policy and advocacy
- Sustainability governance

Governance

Maple Leaf Foods’ strong and effective corporate governance helps to cultivate a company culture of integrity and increases the accountability of all individuals and teams within the Company.

Sustainability Governance

The Company's Senior Leadership Team is directly involved in developing, approving and updating the organization's strategies, policies, and goals related to economic, environmental and social topics. The Safety and Sustainability Committee of our Board of Directors provides oversight for sustainability-related strategies, performance and reporting. The Company's Senior Leadership Team and Disclosure Committee approve the organization's Integrated Report and ensure that all material topics are covered.

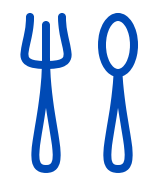
Resources on Governance

- [Board of Directors](#)
- [Board Mandate](#)
- [Code of Business Conduct](#)
- [2024 Management Information Circular](#)
- [All other corporate governance documents](#)

We communicate our sustainability initiatives and performance on a regular basis. Highlights of our internal and external communication include:

- [Monthly reporting to the Senior Leadership Team](#)
- [Quarterly reporting to the CEO, COO and CFO](#)
- [Quarterly reporting to the Safety & Sustainability Committee of the Board](#)
- [Annual sustainability update to the Board of Directors](#)
- [Ongoing customer and stakeholder meetings and communications](#)
- [Ongoing social media channel updates](#)
- [Ongoing intranet updates](#)
- [Annual Integrated Report and website update](#)





Food Safety

We have a long-standing commitment to become a world leader in food safety and advance consumer trust in the health and safety of the food we produce. We adhere to the highest global food safety standards. We are subject to risks that affect the food industry in general. However, we actively manage these risks by maintaining strict and rigorous controls and processes in our manufacturing facilities and distribution systems and by maintaining prudent levels of insurance. More information on the governance process for managing food safety risks and maintaining the highest levels of food safety is included under the [Food Safety](#) section of this report.



Our People

We have an established governance structure to embed Occupational Health and Safety (OHS) and Operational Risk Management across the Company. Our Vice President, Health, Safety, and Social Compliance is supported by a Senior Occupational Health and Safety Leadership Team, as well as an OHS professional at each worksite and representatives from the Joint OHS Committees who represent all the Company’s Team Members. These formal joint management–employee committees monitor and advise on OHS programs, identify potential hazards and recommend controls. The Joint OHS committees ensure that our sites comply with all federal and provincial health and safety regulations. All of Maple Leaf Foods’ sites have a Joint OHS committee that is represented by management and other Team Members.

Human Resources governs our People Strategy and our Diversity, Equity and Inclusion (DEI) strategy. We also have a DEI Council that provides advisory support for these strategies.



Communities

The Maple Leaf Centre for Food Security (“the Centre”) is a registered charity, governed by an independent Board of Directors. More information about the Centre’s Board of Directors, finances and impact can be found in the ‘About Us’ section of [feedopportunity.com](#). Regular updates about the work of the Centre and other social impact activities, including our Raise the Good in the Neighbourhood employee volunteer program, are shared with the Senior Leadership Team and an annual update is provided to the Maple Leaf Foods’ Board of Directors.



Animal Care

Animal welfare is a shared responsibility with Maple Leaf Foods’ Team Members, management teams, veterinarians, and leaders who are all accountable for our performance. Our rigorous animal care governance, oversight and monitoring processes ensure that we implement the best, science-based animal care practices and continuously assess and improve our efforts. More information around the governance process for animal welfare is included under the [Animal Care](#) section of this report.



Planet

All aspects of better care for our planet, including environmental stewardship, climate leadership, and regulatory compliance is a shared responsibility with Maple Leaf Foods’ Team Members and leaders accountable for our performance. We have a dedicated corporate Sustainability Team that leads our sustainability agenda and a Sustainability Execution Task Force and Sustainability Champions at the plant-level to drive on-the-ground action. More information on the governance process for how the Company is managing climate-related risks and opportunities is included in our [Task Force for Climate-related Financial Disclosures \(TCFD\) Report](#).



Associations & Partnerships

We strive to take an active role in supporting continuous improvement by contributing our resources and knowledge to a broad range of organizations. These organizations include:



Meat and Livestock

- Canadian Meat Council*
- National Farm Animal Care Council (NFACC)
- Meat Institute*
- Global Coalition for Animal Welfare (GCAW)*

Business Advocacy and Collaboration

- Brandon Chamber of Commerce
- Business Council of Canada*
- Canadian Association of Importers and Exporters Inc. (I.E. Canada)
- Canada-China Business Council
- Canadian Manufacturers and Exporters Association
- Manitoba Chambers of Commerce
- Ontario Chamber of Commerce
- Philippine Meat Association

Food Processing

- Alberta Food Processors Association
- Conseil de la Transformation Alimentaire du Québec (CTAQ)
- Food and Beverage Canada*
- Food and Beverage Ontario*
- Food and Beverage Manitoba*
- Plant-Based Foods of Canada
- Retail Council Canada

Food Services and Grocery Retailing

- Canadian Federation of Independent Grocers
- Restaurants Canada

Health/Nutrition/Food Safety/Food Security

- Alliance for Stop Foodborne Illness (STOP)
- American Meat Science Association (AMSA)*
- Canadian Meat Science Association (CMSA)
- Food Allergy Research and Resource Program (FARRP)
- Food Secure Canada
- Global Food Safety Initiative Auditor Training and Professional Development Committee
- Institute of Food Technologists (IFT)
- International Association for Food Protection (IAFP)
- Ontario Food Protection Association (OFPA)
- Research Advisory Committee of the Foundation for Meat and Poultry Research

Marketing and Innovation

- Association of Canadian Advertisers
- Advertising Standards Council
- GS1 Canada*
- Protein Industries Canada

Packaging

- PAC Global*
- Circular Materials*

Pork Industry

- Ag and Food Exchange
- 21st Century Pork Club
- Canadian Pork Council*
- Manitoba Pork Council*
- Saskatchewan Pork
- Swine Innovation Porc

Poultry Industry

- Alberta Hatching Egg Producers
- Association of Ontario Chicken Processors*
- Canadian Hatching Egg Producers
- Canadian Poultry and Egg Processors*
- International Poultry Welfare Alliance (IPWA)/U.S. Roundtable for Sustainable Poultry and Eggs (Poultry & Egg Sustainability and Welfare Foundation)
- National Chicken Council (NCC)*
- Ontario Association of Poultry Practitioners (OAPP)
- Ontario Broiler Hatching Egg and Chick Commission*
- Ontario Hatcheries Association*
- Ontario Poultry Industry Council

Transportation and Logistics

- Private Motor Truck Council of Canada*

Sustainability

- Canada Green Building Council (CaGBC)
- Canadian Alliance for Net Zero Agri-food (CANZA)
- Canadian Business for Social Responsibility (CBSR)
- Canadian Roundtable for Sustainable Crops
- Circular Economy Innovation Launchpad (COIL) - Our Food Future
- Environment, Social, Governance (ESG) and Corporate Social Responsibility (CSR) Board – Board.Org
- Ecolnvent
- My Green Labs
- Partners in Project Green – Toronto Regional Conservation Authority
- Roundtable for Sustainable Palm Oil
- Protein PACT
- Professional Engineers / Association of Energy Engineers

* Maple Leaf Foods holds a Board, Chair or Advisory position.

[Nutrition](#)
[Food Safety](#)
[Packaging](#)

Food



Nutrition

Sustainable Meats

Maple Leaf Foods continues to build leadership and market share as a leader in sustainability. Our flagship sustainable meat brand, Greenfield Natural Meat Co.[®], is on a mission to change the meat industry and continues to raise the bar to advance leadership in sustainability, raising the high bar that we have set even higher. Our investment and focus on sustainability will continue to be reflected in what the Greenfield[®] brand brings to the market.

The Greenfield[®] brand uses no artificial ingredients or preservatives and only uses meat from animals that have never been treated with antibiotics. Furthermore, Greenfield[®] does not use meat from animals that have been confined in gestation crates and instead houses its animals in a way that supports their freedom to roam, play and socialize. Greenfield[®]'s animals are 100% vegetarian grain fed and raised on Canadian farms. Greenfield[®] products display our “Carbon Zero – Made by a Carbon Neutral Company™” logo so that consumers know they are making a sustainable choice. Greenfield[®] also works with GreenCircle Certified, an independent third-party company, to audit its sustainability claims.

View [Greenfield’s Certified Sustainability Facts Report](#).

Learn more at Greenfield Natural Meat Co.[®] →

As one of Canada's largest food producers, Maple Leaf Foods has a responsibility to continuously deliver high-quality, safe food with responsible labelling and ingredient transparency. We are committed to making healthy, affordable and sustainable food options that don’t compromise on taste and meet consumer needs.

Simple and Natural Ingredients

Improving nutrition is a key focus for our flagship brand, Maple Leaf[®]. All of our Maple Leaf[®] branded products proudly contain only premium meat and real, simple and natural ingredients. We continue to launch new, innovative products while adhering to the principles of the [Food Manifesto](#) we created for the brand.

In 2024, we re-launched our line of Maple Leaf Prime[®] Raised Without Antibiotics frozen chicken offerings, including chicken nuggets and strips, with updated recipes and introduced a new resealable bag. This change provides enhanced convenience for consumers when storing their food at home and resulted in a 75% reduction in packaging. When consumers choose Maple Leaf Prime[®], they can enjoy real, simple ingredients and feel good about minimizing packaging waste.

Plant-Based Protein

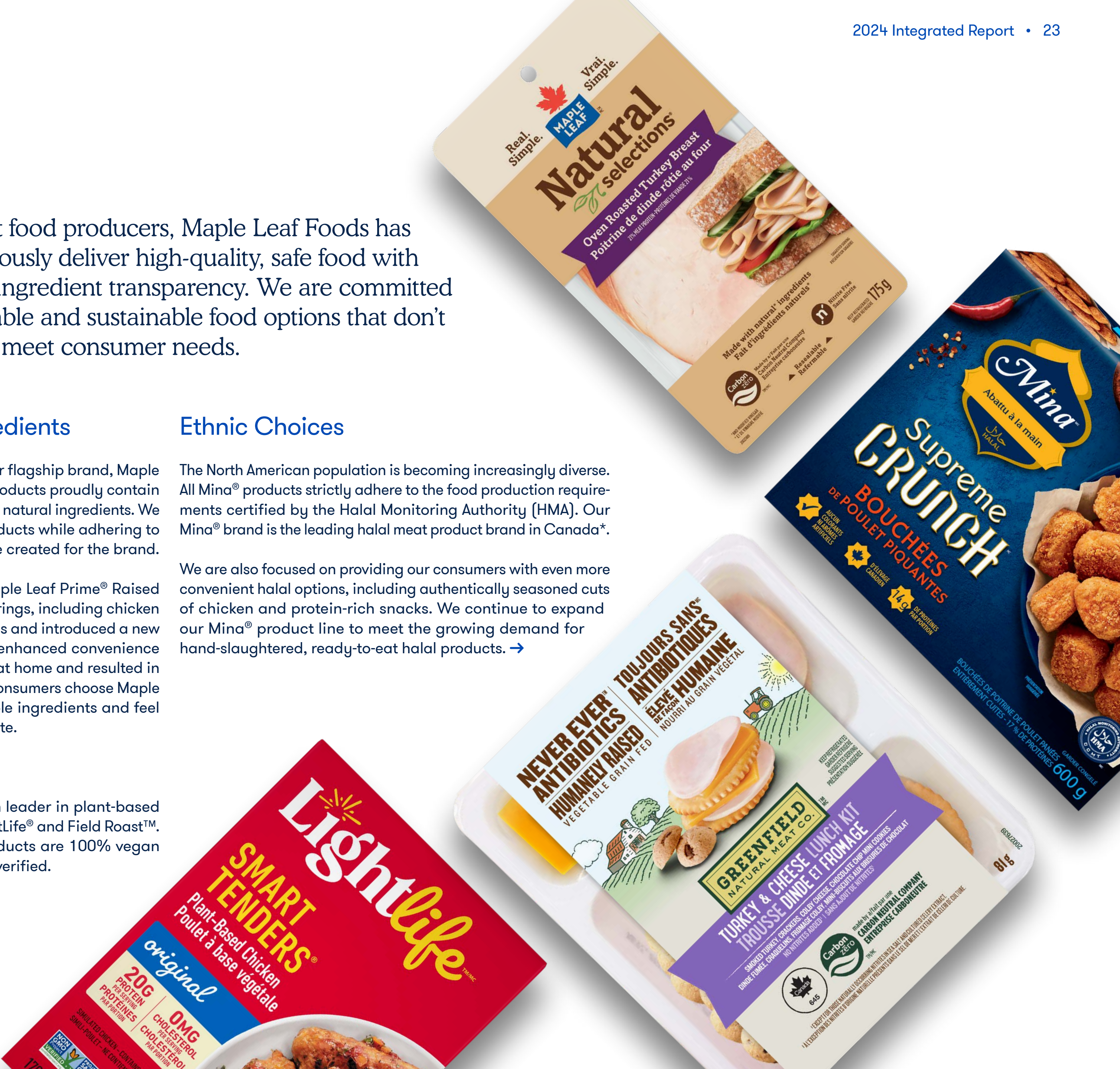
Maple Leaf Foods is a North American leader in plant-based proteins under its flagship brands, LightLife[®] and Field Roast[™]. All of LightLife[®] and Field Roast[™] products are 100% vegan certified and 100% Non-GMO Project verified.

*Source: NielsenIQ; National including NFLD, GB, DR, MM; L52 weeks ending January 25, 2025.

Ethnic Choices

The North American population is becoming increasingly diverse. All Mina[®] products strictly adhere to the food production requirements certified by the Halal Monitoring Authority (HMA). Our Mina[®] brand is the leading halal meat product brand in Canada*.

We are also focused on providing our consumers with even more convenient halal options, including authentically seasoned cuts of chicken and protein-rich snacks. We continue to expand our Mina[®] product line to meet the growing demand for hand-slaughtered, ready-to-eat halal products. →



Nutrition Education

Knowing how to balance your diet and understanding how to read food labels is important for good health. To help consumers make informed food choices, we are focusing on three priorities:

1. Easier-to-read Labels

To help consumers make informed food choices, we have simplified and increased the legibility of our packaging. Our Maple Leaf® branded products, have a consistent claims structure that appears on the front of pack and all of our ingredients are real, simple, and easy to read. Our Schneiders® packaging showcases distinctive flavour cues and brings our time-honoured recipes to life, making it easier for shoppers to identify the products that will meet their culinary needs.

2. Focus on the Facts

We partnered with Health Canada, the Retail Council of Canada, Food and Consumer Products of Canada, the Canadian Federation of Independent Grocers and several leading food and beverage companies to launch the “Focus on the Facts” nutrition labelling education initiative. The goal is to help Canadians understand and use the Nutrition Facts Table (NFT) on prepared foods, with a focus on serving size and percent daily value.

Our Maple Leaf® brand has adopted the updated NFT set forth by Health Canada’s Food Labelling Modernization initiative. This initiative aims to modernize and improve food labelling in Canada, reflect the latest eating habits of Canadians and enable Canadians to make more informed choices. It includes % daily value, food colour declarations, an updated list of minerals (e.g., potassium) to reflect public health concerns and more prominent sugar callouts on our labels.

3. Better Nutritional Information at your Fingertips

All of our brand websites provide better, more engaging content to help consumers access nutritional information and plan their diets based on their needs. Visit [Maple Leaf®](#), [Greenfield Natural Meat Co.®](#) or [Schneiders®](#) for more information.

Carbon Zero

Our “Carbon Zero - Made by a Carbon Neutral Company™” logo is now on the packaging of many of our leading brands including Maple Leaf®, Greenfield Natural Meat Co.®, LightLife®, Field Roast™ and Fantino & Mondello®.

Consumers can look for this logo on the front of product packaging to feel confident they are making a sustainable choice and are supporting a [carbon neutral](#) company.



Food Safety

Maple Leaf Foods has a long-standing commitment to become a world leader in food safety and advance consumer trust of the health and safety of the food we produce. We adhere to the highest food safety standards and are continuously seeking better ways to make our food as safe as possible. This is our [Food Safety Promise](#).



Food Safety Strategy

Our Food Safety, Quality and Technical Services Strategy represents the evolution of our Food Safety Promise and the commitments we made in 2009, which are embodied in our goal to always produce safe, great tasting food, produced in a safe work environment.

The Food Safety Strategy is put into action through the engagement of all Maple Leaf Foods Team Members and through a variety of initiatives, including:

- Strong industry-leading food safety and quality performance metrics that ensure accountability through transparency
- Pursuit of a preventative approach to continuous improvement
- Investment and continued support of our ambitious Salmonella Reduction Strategy in the poultry supply chain
- Enhancing preventative controls through improved Hazard Analysis and Critical Control Point (HACCP) plans and expanded training and certification of associates
- Relentless efforts to enhance and improve our already world-class Listeria Monitoring Program
- Cultivate talent and strengthen our high performing Food Safety, Quality and Technical Services team
- Drive continuous improvement in supplier Food Safety and Quality Supplier Performance

Sanitation Strategy

Sanitation is a foundational and critical part of our Food Safety Strategy. To prevent foodborne illness, we have a robust sanitation strategy to ensure all plants, equipment, and surfaces are cleaned and sanitized following strict protocols and performed and verified in a standardized manner. Since the inception of our unified sanitation strategy in 2019, performance has been measured by a single metric called Sanitation Incident Rate (SIR).

In 2024, the plant network achieved our SIR target, which represents over 80% improvement in sanitation performance since the 2019 baseline. Executing sanitation in a standardized and structured manner has led to several positive outcomes. We have realized water savings and a reduction in equipment damage that is typically caused by the sanitation process without compromising on hygienic conditions of our equipment and facilities. We continue to explore resource- and cost-saving opportunities during the sanitation and cleaning processes across our plant network. →





Salmonella Reduction Strategy

Maple Leaf Foods continues to commit resources to our fresh poultry pathogen reduction efforts by focusing on *Salmonella* monitoring, development and execution of mitigation strategies along the entire end-to-end fresh poultry supply chain.

Properly cooking fresh poultry kills *Salmonella*, but our focus is on pathogen reduction. Our multi-year *Salmonella* reduction strategy results in a reduction in the prevalence, load and likelihood of the presence of the most pathogenic *Salmonella* stereotypes: those most commonly associated with human illness. The strategy continues to drive the implementation of best-in-class management practices, proven intervention techniques and practical steps in processing that will reduce risk. As in previous years, we continued to share our results and our learnings with industry peers and government authorities with the goal of raising the bar on this very important food safety challenge.

Foreign Material Reduction Strategy

Foreign material prevention and reduction is a major focus as we continue to execute a strong Foreign Material Company Standard that is based on the industry's best practices. We focus on root cause analysis, fact-based decisions, dedicated cross-functional foreign material plant teams, as well the use of technology, such as metal detectors and x-rays, to enhance our ability to find foreign materials. In addition, cross-functional teams proactively look for risks in the process and make changes, including preventative and autonomous maintenance. We have reduced foreign material complaints by 49% since a 2018 base year. We are proud of this progress and will continue our relentless pursuit to prevent and reduce foreign material from entering our products.

Food Safety and Quality Management

Maple Leaf Foods has a robust and thorough Food Safety and Quality Management system that includes policies, company standards and standard operating procedures. Documents are housed in one document repository, with formal workflows, approvals, defined roles and responsibilities, and an established document review cycle is in place.

We continuously monitor the effectiveness of our efforts through aggressive testing of our manufacturing environment and our products. In 2024, we conducted more than 459,000 tests to measure quality and safety, including the detection of allergens, microorganisms and pathogens, sanitation effectiveness and product chemistry. We regularly swab, test and sanitize all our production areas, including manufacturing equipment, as a preventative measure to maintain the quality of our products.

We have two established metrics to measure food safety and quality: the Food Safety Incident Rate (FSIR) and the Quality Incident Rate (QIR). These two indexed values are calculated each month for every production site based upon well-defined Key Performance Indicators (KPIs). For FSIR, we measure recalls, near misses, pathogen failures, repeat non-conformance on internal audit, regulatory non-conformance and consumer complaints for food safety related issues. Similarly, the QIR metric has three KPIs: quality withdrawals, quality near misses and customer and consumer complaints for quality.

We are pleased to report that our food safety and operational teams executed effective plans that achieved our 2024 targets. We met and exceeded our FSIR target by 30%* and QIR target by 56%*. These results are a reflection of the dedication and commitment to our Food Safety Promise from Team Members who operate our manufacturing facilities. →

*This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their transition to implement and integrate into our process and system.

Food Safety Recalls and Market Bans

In 2024, Maple Leaf Foods had three voluntary recalls. Corrective and preventative actions were successfully executed on the recalls. Our formal and robust recall standard operating procedure is updated at least annually with key learnings and clear roles and responsibilities. Maple Leaf Foods did not have any food safety or quality-related market bans in 2024.

Global Food Safety Standards

Maple Leaf Foods adheres to the highest standards set by the Global Food Safety Initiative (GFSI). All of our food production facilities are audited annually by an internal food safety audit function and a third-party auditor following either the Brand Reputation through Compliance (BRC) or Safe Quality Food (SQF) standards, both of which are recognized by the GFSI. All of our fresh and prepared meats facilities, as well as our plant-based protein facilities in the U.S., adhere to, and are certified to, these standards.

We require all of our raw material suppliers to have their facilities certified to a Global Food Safety Initiative (GFSI) benchmarked standard. We have actively tracked adherence to this requirement since 2015 and have discontinued business with several suppliers that were unable to meet our requirement.



Accredited Laboratories

Maple Leaf Foods’ accredited laboratories are ISO/IEC 17025 accredited with the Standards Council of Canada. Our laboratories perform analytical tests which maximize our food quality and safety and minimize health risks. The labs use advanced techniques and equipment to provide food safety risk assessments, investigative testing, method development and validation. In addition, our laboratory staff are trained and experienced in chemical and microbiological qualitative and quantitative analysis of food and food processing environments. →

Read more
 →

We continue our commitment to support our suppliers and hold them accountable to achieving GFSI certification, including smaller companies that have committed to our GFSI requirement but need extra time to comply. As of the end of 2024, the following suppliers are GFSI certified for our meat protein facilities:

100% of co-manufacturers

100% of raw meat suppliers

99.6% of non-meat ingredient suppliers

96.4% of food-contact packaging suppliers

73.1% of non-food-contact packaging suppliers

The following suppliers are GFSI certified for our plant protein facilities:

100% of co-manufacturers

96.5% of non-meat ingredient suppliers

100% of food-contact packaging suppliers

50% of non-food-contact packaging suppliers

We are happy with this progress but there is still work that needs to be done. In 2025, we will continue working with our suppliers to support the certification of their facilities to a GFSI standard.

Food safety associations and committees that Maple Leaf Foods works with:

The Canadian Meat Council

The Meat Institute

The Research Advisory Committee of the Foundation for Meat and Poultry Research

Member and Sustaining Partner (Silver) of the International Association for Food Protection (the leading global food safety professional organization) for the past decade

Sustaining Partner (Bronze) of the American Meat Science Association, for more than 10 years

The GFSI Auditor Training and Professional Development Committee

Members of the Food Allergy Research and Resource Program (FARRP) and Food Allergy Canada

Partners with the U.S.-based Alliance to Stop Food-borne Illness (STOP)

Instructors at the bi-annual Advanced Listeria Control Workshop, sponsored by the Meat Institute

Food Secure Canada

Global Food Safety Initiative Auditor Training and Professional Development Committee

Institute of Food Technologists (IFT)

International Association for Food Protection (IAFP)

Ontario Food Protection Association

For a full list, see [Associations and Partnerships](#).

Leadership and Collaboration

Our Food Safety, Quality and Technical Team Members actively participate in committees, task forces and workshops throughout North America and globally.

Food Safety Advisory Council

Our Food Safety Advisory Council (FSAC) is a distinguished panel of independent experts dedicated to advising on best practices and policies for food safety. The FSAC comprises esteemed scientists, academics, and professionals from diverse fields including food science, microbiology, public health, and regulatory affairs. This council offers independent, objective, and evidence-based evaluations of our food safety performance, continually challenging us to enhance and innovate. They assist in identifying areas of strength and areas requiring improvement, providing actionable recommendations for advancement. By collaborating closely with the FSAC, our leadership team is empowered to make informed decisions, set ambitious targets, and drive ongoing enhancements in food safety.

Annual Food Safety Symposium

As part of our unwavering commitment to food safety leadership, Maple Leaf Foods proudly hosted its 14th annual Food Safety Symposium on October 22, 2024. This year's theme, “GenAI: The Catalyst for Safer Food Tomorrow,” fostered insightful discussions on the intersections between GenAI and food safety. The symposium aimed to ignite inspiration and shape the future of our food systems. Participants had the unique opportunity to engage with distinguished experts, thought leaders, and influential stakeholders, all working together to make a significant impact on the future safety of our food supply.

[Learn more here.](#)



Dr. David Acheson, MD
President and CEO of the Acheson Group, formerly Chief Medical Officer, U.S. Food and Drug Administration



Haley Oliver, PhD
Professor of Food Science, Purdue University



Peter J. Taormina, PhD
President of Etna Consulting Group, formerly with Smithfield Foods



Dane Bernard
Managing Director, Bold Bear Food Safety

Packaging

Making our packaging sustainable is important in order to minimize the environmental impact of our products, reduce waste, and conserve resources.

Sustainable Packaging Strategy

We have committed to 100% sustainable packaging and have created a formal packaging strategy to help us reach our goals. Our sustainable packaging goals are:

To define a list of plastic packaging that is to be designated as problematic or unnecessary and take measures to eliminate them.

To have 100% plastic packaging designed to be reusable, recyclable or compostable.

To implement the How2Recycle label set on all Maple Leaf® branded products.

To have 30% recycled content across plastic packaging by weight (achieved as of 2023).

We will reduce and/or convert all our packaging components such as trays, films and labels into recyclable, compostable or reusable materials while meeting market criteria for performance, cost, quality and food safety throughout the product life cycle.

In 2024, we continued to explore sustainable packaging options. Working closely with our suppliers and packaging industry leaders, we identified and tested a variety of new materials with reduced environmental impacts and better suitability to the recycling infrastructure. In the long run, this progress will allow us to divert plastic from landfills. Over the coming years, we will continue to collaborate with the packaging industry to deliver more sustainable products that consume fewer resources, are made from recycled content and can be recycled after use. →



Packaging

Material Reduction

Reducing the amount of packaging and making our packaging more compact without compromising the safety of our food is critical on our journey to 100% sustainable packaging. We have successfully achieved the following reductions across our product lines (2019 baseline):

30%
 reduction of material weight across our Deli Meat Portfolio on 175g pack sizes by optimizing material gauge selection.

40%
 reduction in packaging material weight across lunch kits by replacing the paperboard sleeve with preprinted film.

75%
 reduction in packaging from converting our further processed poultry packaging format from a bag in a box to printed bags.

Recyclable and Post-consumer Recycled Content

Incorporating recyclable and post-consumer recycled content (PCR) into our packaging are important ways to make our packaging more sustainable. Recyclable content means that our packaging can be recycled by our end consumers and post-consumer recycled content means that the packaging we use for our products was diverted from landfill and repurposed from the previous end consumer. We have successfully achieved recyclability and PCR content in the following product lines:

100%
 of products made at our new London fresh poultry facility come in a 100% recyclable, clear tray made with 96% post-consumer recycled content.

100%
 recyclable trays that are made with 95% post-consumer recycled content for our Maple Leaf Prime® Organic Boneless, Skinless Chicken Thighs, Light-Life® Plant-based Burger and Greenfield® Fresh Pork.

100%
 recyclable trays for our Schneiders® Grab N' Snack Lunch Kits.

100%
 recyclable packaging across canned meats, pastry and further processed poultry portfolios.

Alternative Materials

We are also exploring eco-friendly packaging alternatives that use fewer materials and generate less waste across the product lifecycle. Some examples of the research and development that is in process for sourcing high barrier alternative materials include utilizing Forest Stewardship Council (FSC) certified fiber in trays, non metalized or wax coated paper and monolayer bioplastics.



Ethical Workplace Conduct
Occupational Health and Safety
Diversity, Equity and Inclusion
Leadership and Development
Food Insecurity
Animal Care

Care



Ethical Workplace Conduct

Maple Leaf Foods is committed to ensuring that the Company, our Team Members, and our suppliers demonstrate the highest standards of ethics and integrity in all business activities.

Maple Leaf Foods follows all local and national laws in Canada and other countries in which we operate. Our approach to ethical workplace conduct is aligned with and guided by our Leadership Values, our Business Code of Conduct, our Diversity, Equity and Inclusion (DEI) Blueprint, and our Supplier Code of Conduct.

Where possible, we incorporate audit rights into many of our supplier contracts, as well as other supplemental terms depending on the nature of the risk. These terms allow us to validate supplier compliance with their obligations.

Human Rights

“Doing What’s Right” is a core Leadership Value at Maple Leaf Foods. We operate our business by acting with integrity, behaving responsibly, and treating people with respect.

We commit to providing a work environment that supports the health, safety and mental well-being of our people, characterized by mutual respect, fairness and empathy.

These principles are woven into a number of our policies, procedures and practices, which protect all our Team Members and those we serve, including our consumers, customers and communities. →



Ethical Workplace Conduct

In 2024, we completed 11 social compliance audits and began implementation of an enhanced social compliance program.

In fulfilling our commitment to a shareholder proposal to specifically look at the experience of temporary foreign workers that we employ, in early 2024, we completed an independent third party human rights impact assessment at one of our facilities focusing on our temporary foreign worker program. The purpose of this assessment was to evaluate whether the program meets legislative requirements, and to identify opportunities for improvement as part of our broader social compliance update. With respect to working conditions, there were no critical findings. The three minor findings that were identified as part of the assessment were related to signage installation and completion of a risk assessment for conveyor belts and were all promptly addressed. Observations from the assessment confirmed that

we are in compliance with local laws and systems related to human rights and working hours. Opportunities for improvement that were identified related to our policies and practices around working hours and rest breaks between shifts to more clearly align to International Labour Organization guidance. As well, because the audited facility is unionized, and the foreign temporary workers are covered by the collective agreement, it was suggested that the written work offers should more clearly identify the implications of paying union fees as part of the work arrangements. We have been actioning these recommendations, and we also completed a human rights impact assessment at one of our US facilities.

We believe that advancing our social compliance programs, including conducting social audits and human rights impact assessments, are important elements of advancing our social responsibility, compliance and human rights within our operations and supply chain.

The Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”) requires that businesses state actions they have taken during the fiscal year to prevent and reduce the risk of forced labour or child labour within their operations and supply chain. We have published a report under the Act for the 2024 fiscal year.

For more information, refer to the [2024 Modern Slavery Report](#).

Fair Working Conditions and Free Chosen Employment

Maple Leaf Foods commits to fair and freely chosen employment. We are committed to ensuring all work is voluntary and that all work is free of forced, bonded or indentured labour, involuntary prison labour, slavery or human trafficking in our workplaces and throughout our supply chain.



Child Labour

We prohibit child labour in any circumstance. All Team Members must meet the minimum age requirement set by local laws and our Age of Employment policies. In addition, our Supplier Code of Conduct strongly condemns child labour and we will not work with suppliers that are known to engage in child labour. We hold ourselves to the highest standards and expect our directors, officers, Team Members, suppliers and subsidiaries to act with integrity and comply with the laws, regulations and rules that apply to Maple Leaf Foods in the jurisdictions where we operate. If instances arise where these expectations are not met, we will respond in an appropriate manner.

Fair and Competitive Compensation

Our compensation experts and human resources professionals conduct fact-based market and internal comparative analyses to determine our compensation strategy and ensure we provide a fair and attractive value proposition. We operate in full compliance with applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. Working hours are in full compliance with local laws and governed by collective agreements for Team Members represented by a union.

Freedom of Association and Collective Bargaining

Maple Leaf Foods respects our Team Members’ rights and their freedom of association. Approximately 62% of our Team Members are represented by a union.

Prohibited Conduct

We hold true to our core value of “Doing What’s Right”. Embedded within our Business Code of Conduct is the expectation that all Maple Leaf Foods Team Members comply at all times with all applicable laws and regulations. Maple Leaf Foods will not condone the activities of any Team Member who violates the law or engages in unethical business practices, including dealings with government officials that compromise the integrity or impugn the reputation of any government, government official or Maple Leaf Foods.

In addition, aligned with our values and commitments, Maple Leaf Foods upholds and supports the right to equal treatment without discrimination or harassment. We prohibit discrimination or harassment of any kind, and we take prompt action to address allegations of inappropriate behaviour.



Occupational Health & Safety

Workplace health and safety is a top priority for Maple Leaf Foods. Our mandate for Occupational Health and Safety (OHS) remains clear – a goal of zero occupational injuries.

Maple Leaf Foods strives for zero occupational injuries in the workplace, a goal driven by the commitment to employee safety. In 2024, we achieved a Total Recordable Incident Rate (TRIR) of 0.37[^], a 94% improvement from our 2012 baseline year, and 33^{**} of our sites had zero recordable injuries. Our TRIR was 38% better than the Bureau of Labour Statistics’ top-quartile performance for manufacturing in the same reporting year. This is a reflection of our relentless commitment to workplace safety, our Safety Promise and continuous improvement in safety protocols. We also had zero fatalities, a trend that has continued for over a decade.

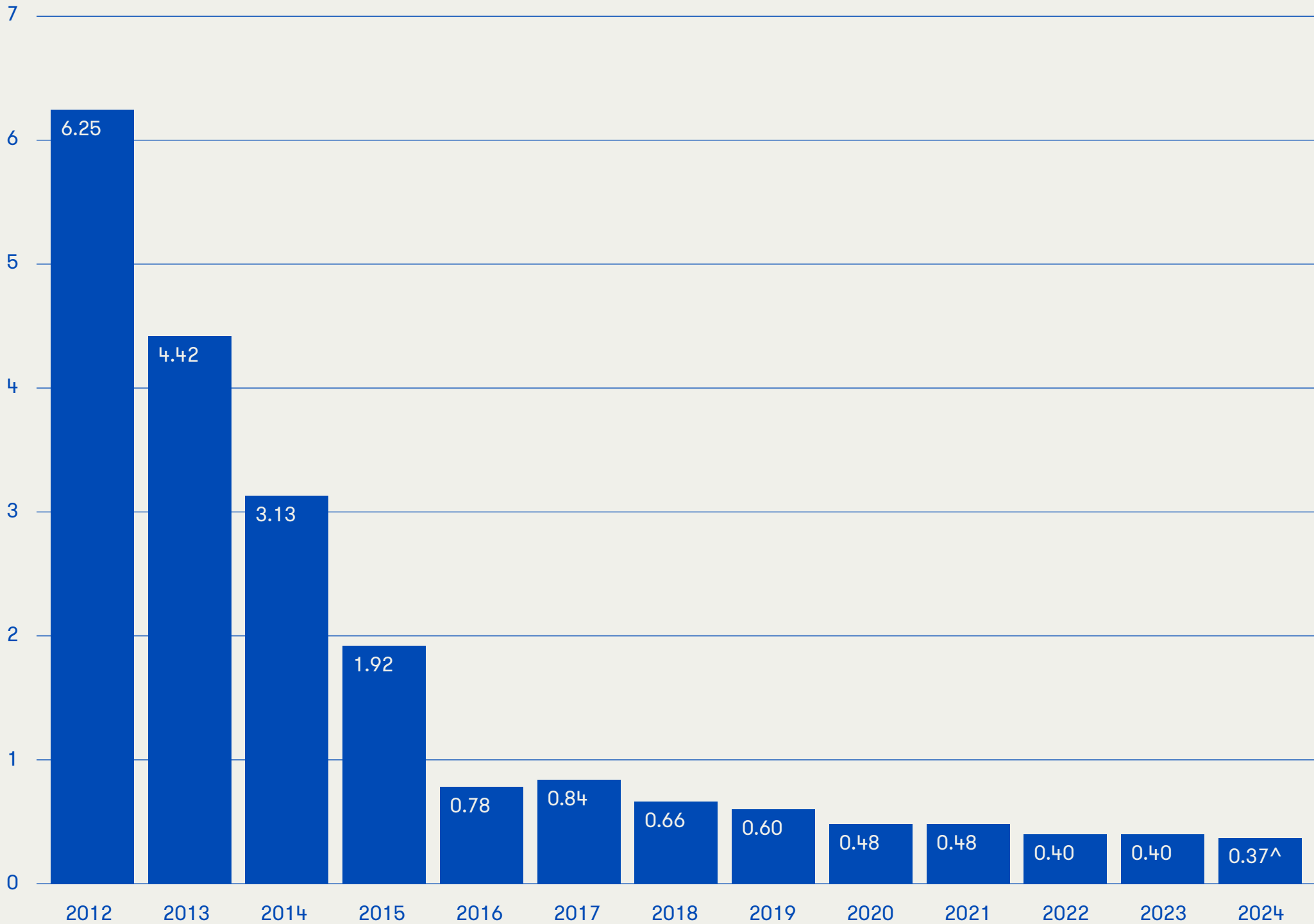


Our TRIR improved by 94% in 2024 compared to our 2012 baseline reporting year.

[^]TRIR represents the number of recordable incidents per 100 full-time workers for a given period. The definition of a recordable incident is in accordance with the Occupational Safety and Health Administration (OSHA) standard and the total hours worked for salary and hourly Team Members is based on internal payroll data. This is applicable to all Maple Leaf Foods sites including new or acquisition plants’ baseline year results beyond their one-year transition to implement and integrate into our OHS management system. This performance indicator is within the scope of [KPMG’s limited assurance report](#).

^{**}These sites also include groupings of our owned/leased hog barns in addition to our plants and offices in Canada, United States, and Asia.

Total Recordable Incident Rates (2012-2024)



OHS Strategy

We have a well-established Occupational Health and Safety (OHS) Strategy that supports our Safety Promise to help us stay on track to zero recordable incidents. It enables us to assess, plan, and be held accountable. It raises the bar on worker safety and creates industry-leading safety performance.

Metrics used as part of our OHS Strategy include:

Leading OHS indicators

Compliance Scorecard
Perception Survey
Supervisory Scorecard/Vitals
Safety and Health Accident Reduction Plans (SHARPs)*
Training
OHS internal audits

Lagging OHS indicators

Total Recordable Incident Rate (TRIR)
Days Away, Restricted, or Transferred (DART)** Rate
Workers’ Compensation Board Claims

We have unveiled a new OHS framework centred around “Caring our Way to Zero” to reaffirm our ongoing commitment to our Team Members that their safety, health, and well-being is our number one priority and we are proactively taking steps to continuously promote a healthy and safe workplace.

Our new “Caring our Way to Zero” framework is comprised of four elements: standardization, governance, recognition, and validation. Each of the elements include initiatives and tools that activate on the framework, promote awareness and educate Team Members about the importance of working together to implement safe and healthy practices.



* This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their one-year transition to implement and integrate into our OHS management system.

**DART represents the number of days away, restricted, or transferred cases per 100 full-time workers for a given period. The definition of a DART incident is in accordance with the Occupational Safety and Health Administration (OSHA) standard and the total hours worked for salary and hourly employees is based on internal payroll data. This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their one-year transition to implement and integrate into our OHS management system.

In 2024, two improvements to the overall OHS Strategy were implemented: OHS Internal Audit Strategy and Occupational Health Services Strategy.

The purpose of the OHS Internal Audit Strategy is to validate the good practices at Maple Leaf Foods sites, to identify ways to improve and strengthen our OHS program, and to focus site teams’ attention on risks to enhance workplace safety. In 2024, the implementation of the OHS Internal Audit Strategy was rolled out and an internal audit subject matter expert team continued to meet on a monthly basis. In 2024, all Maple Leaf Foods plants were internally audited and in a phased launch, the

audit scoring was reviewed and adjusted to finalize the strategy and implement it across the Company on an annual basis.

The purpose of the Occupational Health Services Strategy is to systemize the services we provide that promote the health and well-being of our Team Members and to ensure that these services are easily accessible and available. These services include but are not limited to:

1. Mental health;
2. Health promotion;
3. Communicable diseases;
4. Claims management; and
5. Ergonomics.

Maple Leaf Foods’ health practitioners across the organization are being utilized to help execute the pillars. →



Here are some highlights from each of the pillars:

01.
Mental
Health

A mental health workshop for Team Members across our sites was rolled out in 2024. This workshop complements the mandatory mental health training for our people leaders. For more information on the mental health services we provide, visit [Diversity, Equity and Inclusion](#).



02.
Health
Promotion

Team Members have access to occupational and non-occupational medical and healthcare services through their site’s OHS department and external providers (e.g., Employee and Family Assistance Program) by in-person, telephone, or online access. Weekly messages continued to be circulated in 2024. Relevant and important health promotional topics are emailed to the site teams to promote wellness, such as migraines, sun safety, mental health self-care and continuum, and antimicrobial resistance risk (AMR) for the workforce.



03.
Communicable
Diseases

A library of topics for tabletop exercises was developed. The team of health practitioners conducts the annual review of the “Communicable Diseases” standard operating procedure. The health practitioners team is also involved in the development and the implementation of a health hazard survey for site OHS teams to assess the risk of AMR in the workforce, as well as delivering awareness training on AMR risk for the workforce. In 2024, the AMR survey was completed and results were compiled and reviewed.



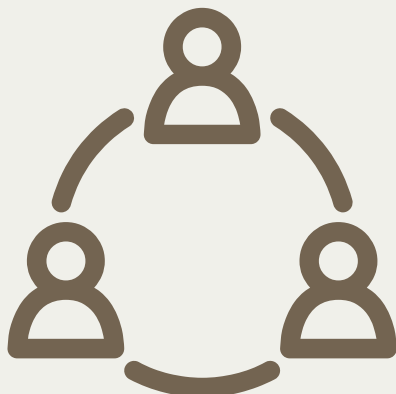
04.
Claims
Management

The health practitioners team reviews the claims management standard and updates the claims management tools on the OHS internal site resource library.



05.
Ergonomics

A specialized team consisting of OHS professionals across all business units meets monthly to discuss and establish training needs, standardized tools, and best practices for specific ergonomic needs. An Ergonomic Committee standard operating procedure has been developed and socialized across the network.



Occupational Health & Safety

Maple Leaf Foods secures all personal health-related information to maintain confidentiality. A Team Member’s written authorization to disclose health information must be obtained prior to disclosure. OHS’ procedures and job descriptions include the requirement to maintain confidentiality. Personal health-related information and participation in any services or programs is not used for any favourable or unfavourable treatment of Team Members.

In 2025, we will be launching “The OHS Diploma Program” through our mentorship program. The OHS Diploma Program is a new learning initiative designed to empower OHS professionals with the knowledge and skills necessary to excel in their roles and enhance workplace safety at Maple Leaf Foods. As a platform for the continual enhancement of the OHS network, this program aims to elevate industry standards by providing comprehensive education and hands-on experience to enrolled OHS professionals. OHS professionals will be paired with peers to support the execution of individual learning plans through monthly mentoring meetings. Through a blend of theoretical knowledge and practical application, participants will gain invaluable insights and skills, fostering a culture of safety and excellence across our organization.

OHS Management System

An OHS management system has been implemented across Maple Leaf Foods’ sites based on the Company’s OHS program, our OHS Policy and various standards put forth by the Senior OHS Team. The management system has been implemented to ensure compliance with local OHS acts and regulations. OHS professionals at each site are responsible for OHS program management and all Team Members are covered by the OHS management system. Continual improvement of the management system is achieved by each site’s Safety and Health Accident Reduction Plan and includes a strengths, weaknesses, opportunities, threats (SWOT) analysis to help develop safety action plans for the next fiscal year.



Maple Leaf Foods has an OHS maturity assessment that was originally developed in 2013 with an independent, third-party consultant to capture Occupational Health and Safety Assessment Series (OHSAS) 18001 requirements and to measure OHS maturity and performance. This assessment has been updated and incorporates the Company’s OHS Strategy requirements. Annual assessments are conducted at our sites, including validation with the Regional OHS Manager. The assessment determines the OHS maturity level of each of our sites based on the Company’s criteria and helps to establish an action plan to progressively achieve each OHS maturity level and cultural safety over a five-level model.

External Certification and Audits

In Canada, external health and safety certification programs include the Government of Alberta’s Certificate of Recognition (COR) program, Ontario Workplace Safety and Insurance Board’s (WSIB) Health and Safety Excellence Program and ISO/IEC 17025 accreditation. Maple Leaf Foods’ three sites in Alberta have achieved the Government of Alberta’s COR, indicating that their OHS management systems have been audited by an external auditor and meet provincial standards. Three sites in Ontario have achieved recognition after external validation and certification through WSIB’s Health and Safety Excellence Program. Maple Leaf Foods’ laboratories are ISO/IEC 17025 accredited with Standards Council of Canada’s Accredita-

tion Program for Testing and Calibration Laboratories and are audited annually (onsite audit every other year and surveillance/desk audit the alternate years). In addition, Maple Leaf Foods’ laboratories have a license from the Public Health Agency of Canada and follow the Canadian Biosafety Standards, which requires specific procedures, audits, security and training.

Hazard Identification, Risk Assessment and Incident Investigation

Work-related hazards are identified by routine inspections and monthly Joint OHS Committee inspections conducted by Team Members and supervisors. Other processes to assess risks include: preventative maintenance programs, hazard reporting programs, incident investigations, task observations, job safety analyses, new equipment assessments, and physical demands descriptions. These processes help to ensure that hazards are identified before an incident occurs. Maple Leaf Foods ensures the quality of these processes and competency of persons who carry them out by providing appropriate training on incident investigation, hazard identification, risk assessment, and other Maple Leaf Foods’ standards and procedures. Team Members are encouraged and expected to report hazards without any reprisals. Team Members are protected by Maple Leaf Foods’ Values, Human Resources policies, collective bargaining agreements, union processes, and existing legislation.

Maple Leaf Foods has an incident investigation standard that all sites must adhere to. Team Members complete hazard report forms and report incidents to their direct supervisor. The Team Member involved, supervisor, and site safety representative participate in the investigation. Recommendations are recorded and work orders are completed. If the risk/hazards cannot be mitigated right away or there is no temporary solution, this triggers a report to the provincial Ministry of Labour for an inspector to visit and investigate for a solution until the issue is resolved. ➔

Training and Communication

Team Member training on occupational health and safety is crucial to ensure Team Members understand the risks and hazards that could occur on the job and how to handle them. New Team Members receive safety orientation on Maple Leaf Foods’ standards, the site’s standard operating procedures, safety rules, safe work procedures, emergency response procedures, task observations, and topic-specific training. Ongoing skills development and training are essential to reinforce the importance of workplace safety and procedures to keep people safe. Our supervisors receive training related to recognizing, assessing, and controlling hazards, roles and responsibilities of supervisors, forklift safety, chemical safety, and other related topics.

Beyond formal training, there are several procedures in place to encourage Team Member participation, consultation, and communication on occupational health and safety. Joint OHS Committees, monthly safety talks, training, daily meetings, safety communication boards, OHS activities (e.g., safeguarding projects, ergonomics, informal site tours), and OHS feedback are all part of the process for employee engagement and used to evaluate the OHS program.

OHS Golden Rules

Our OHS Golden Rules provide a consistent and standardized deployment of critical examples of behaviour that may pose the risk of injury, damage, and even death. The seven core rules are intended to be a framework that supports the current OHS policy, procedures, and processes across Maple Leaf Foods. Given the severity of risk inherent in the behaviours illustrated, such actions may result in termination of employment, even if it is the Team Member’s first offense.

The Rules:

Violation of lockout/tag out

Bypassing or disabling machine guarding or safety interlock devices

Violation of confined space procedure

Violation of fall protection procedure

Violation of hot work procedure

Unauthorized/unsafe use of powered material handling equipment

Violation of personal protective equipment procedure

Behavioural-Based Safety

Our Behavioural-Based Safety (BBS) program assists in the identification of opportunities for improvement through behavioural trend analysis of safe and unsafe behaviours. Corrective actions are taken to correct any unsafe or at-risk behaviours and recognition is provided to the Team Member who identified the unsafe behaviour to be corrected. Over the years, we have developed behavioural observation tools for our sites to utilize, as well as behavioural tracking tools.

Zero Hero Safety Club and Safety Promise Recognition Programs

The Maple Leaf Foods “Zero Hero Safety Club” is an internal campaign to drive and support the OHS program in order to realize the achievement of zero occupational injuries. Our sites become members of the “Zero Hero Safety Club” when they achieve zero occupational injuries and meet other criteria. In 2024, we had 33 sites* that had zero workplace injuries, and 16 of those sites are proud members of the Zero Hero Safety Club.

*These sites also include groupings of our owned/leased hog barns in addition to our plants and offices in Canada, United States, and Asia.



Diversity, Equity and Inclusion

At Maple Leaf Foods, our Purpose to *Raise the Good in Food* drives us to create a workplace where everyone feels valued, supported, and empowered to thrive. Diversity, Equity, and Inclusion (DEI) are fundamental to fostering the kind of environment that strengthens collaboration, fuels growth, and builds trust with each other and the communities we serve.

We remain deeply committed to living our Leadership Values, building diverse and inclusive teams, and to achieving our goals. While we are proud of the commitments we've made, we also acknowledge that our current outcomes don't yet fully reflect our aspirations. This honest reflection pushes us to take action to bridge the gap between where we are and where we want to be. →



Diversity, Equity and Inclusion

DEI Targets and Performance

Our goals underscore our commitment to advancing diversity, promoting equity, and maintaining a steadfast focus on fostering an inclusive culture across our organization.

Diversity:

By the end of 2030, we aim to increase the representation of women in management to 50% outside manufacturing. Current result: 44%* representation at the end of 2024.

By the end of 2030, we aim to increase the representation of women in management to 25% in manufacturing. Current result: 19%* representation at the end of 2024.

By the end of 2030, we aim to increase the representation of Black, Indigenous and People of Colour (BIPOC) in management to 25%. Current result: 22%* representation at the end of 2024.

*This data is based on the 94.8% of salaried Team Members recorded and tracked in our enterprise information system as of December 31, 2024.

**Green = equal to or above benchmark; Orange = 9 or less below benchmark; Red = 10 or greater below benchmark.

Equity:

In 2024, we aimed to achieve top quartile scores (85 and above) across all core demographic groups** on the People Survey question: “Regardless of background, everyone at Maple Leaf Foods has an equal opportunity to succeed.”

Group	2024 Score	Status**
Equal Opportunity (Company)	83	<div></div>
Women	83	<div></div>
BIPOC	85	<div></div>
2SLGBTQ+	74	<div></div>
People with Disabilities	80	<div></div>

Inclusion:

In 2024, we aimed to achieve top quartile scores (83 and above) across all core demographic groups** on the People Survey question: “I feel comfortable being myself here.”

Group	2024 Score	Status**
Equal Opportunity (Company)	81	<div></div>
Women	84	<div></div>
BIPOC	85	<div></div>
2SLGBTQ+	74	<div></div>
People with Disabilities	82	<div></div>



Diversity, Equity and Inclusion



Introducing Gender Affirmation Coverage and Family Building Benefits

Since 2023, we’ve offered expanded gender-inclusive benefits to support 2SLGBTQIA+ Team Members and their loved ones, including

GENDER AFFIRMATION: Appreciating the often-prohibitive financial burden of gender-affirming healthcare, we are pleased to provide financial support to salaried Canadian Team Members and their dependents for gender affirmation procedures and treatments, and we’ve expanded drug coverage to include hormone therapy for gender affirmation.

MENTAL HEALTH SUPPORT: We continue to support 2SLGBTQIA+ Team Members with mental health services and counseling, and we’ve increased our investment in Canada in mental health paramedical coverage to provide greater access to effective support for all Team Members.

We also introduced new family building supports in Canada because building a family is different for everyone:

Expanded drug coverage to include fertility and surrogacy drugs

Financial support for fertility services and surrogacy medical services, which includes coverage for insemination, physician lab services, etc.

Financial support for adoption services

Expanded coverage to include more contraceptive options

We continue to explore increasingly expanded 2SLGBTQIA+ inclusive benefits for salaried U.S. Team Members.



Highlighting Women’s Health

In 2024, we expanded our DEI efforts by addressing significant aspects of women’s health – including menopause and breast cancer awareness. In collaboration with the Women’s Impact Network (WIN), Women in Manufacturing (WIM), and other employee resource groups, we introduced *The M(enopause) Word and Work* to our DEI resource center to raise awareness, stop stigma, and provide practical support for Team Members and people leaders.

In addition, we’ve spotlighted key health topics like breast cancer, fostering open conversations and shared experiences. These efforts reflect our commitment to promoting wellness and creating a more inclusive and supportive workplace where everyone can thrive.



Diversity and Inclusion Training

We believe that building diverse and inclusive teams is everyone’s responsibility. We are committed to supporting Team Members in unlearning, relearning and being inspired to take action at work and in their communities.

We take a holistic approach to supporting Team Members and people leaders in their development. Through a combination of instructor-led sessions, e-learning, self-directed resources, and tools for effective meetings, we address critical areas like creating inclusive workplaces and building allyship across diverse communities.

Employee Resource Groups (ERGs)

We know many of our Team Members are eager to find ways to make a difference at work. Our Employee Resource Groups (ERG)s are company-supported, Team Member-led networks that build community, educate allies and advance our diversity and inclusion agenda.



ACCESSABILITY unites people with visible and invisible disabilities, Team Members with loved ones with disabilities, and allies, creating a community and culture that empowers and values all abilities, and works to advance Maple Leaf Foods’ accessibility and accommodation strategies.



ECOACTION is a network of colleagues that is passionate about protecting the planet and promoting a sustainable future. Their aim is to inspire the sharing of knowledge, experience, and passion for the environment, promote sustainable working and living and empower Team Members to take action.



MAPLE LEAF PRIDE & ALLIES NETWORK fosters psychological safety so that our people are assured a safe, welcoming, and empowering environment when they come out at Maple Leaf Foods. It supports the professional and personal growth of 2SLGBTQIA+ Team Members, and builds awareness and understanding, so that all our people know how to be better allies.



THE MENTAL HEALTH ADVOCACY NETWORK works to build mental health awareness and reduce stigma across the Company and supports Team Members with learning and a community. The team is passionate about fostering safe and brave spaces and actively support Maple Leaf Foods’ *You Are Not Alone!* initiative.



THE MULTICULTURAL ADVOCACY NETWORK (MULTI-CAN) is committed to sharing knowledge, promoting cultural fluency and celebrating the strength of our differences.



THE INDIGENOUS FRIENDS CIRCLE promotes truth, reconciliation and healing within Maple Leaf Foods. We believe that only by acknowledging the truth of the past and its ongoing legacy and impacts, can we take meaningful action towards reconciliation. Together, we honour, respect and celebrate the cultures and significant contributions, past and present, of the First Nations of Turtle Island, now known as North America.



THE WOMEN’S IMPACT NETWORK (WIN) advances gender equality by creating meaningful connections so that all talent thrives at Maple Leaf Foods, and its Women in Manufacturing chapter works to attract, engage and advance women in manufacturing roles to close the gender gap and unleash the full potential of our talent.

Leadership & Development

Investing in our people by providing exceptional development opportunities is critical to ensuring that we keep our people excited and engaged, attract and retain top talent, and create the future leaders of Maple Leaf Foods.



Leadership Edge

At Maple Leaf Foods, our Leadership Edge is founded on an unwavering commitment to our values, our culture and the power of direct personal leadership in driving a high-performance workplace. We are dedicated to investing in our people so that their talent thrives. We strive to be leading edge in how we engage, develop and provide a safe working environment for our people. It is a culture that enables people to thrive, succeed and reach their full potential – to take a stand, pursue excellence and create the future. We have various programs in place to provide our people with career development opportunities, such as self-directed learning, training, coaching, and mentoring.

[Learn more: Careers](#)

Our People Strategy

We have established a robust People Strategy to strengthen and leverage the talents of our people by focusing on areas that will help us deliver against our Vision and Purpose. This multi-year plan provides us with a clear understanding of our path forward and what success looks like. The plan identifies four pillars that are critical to our success:

[Values-based culture](#)

[Extraordinary talent](#)

[High-performing teams](#)

[Enduring engagement](#)

Supporting these pillars are multiple initiatives aimed at strengthening our culture, enabling the development of our people and creating an environment where we can all thrive. Some initiatives are well underway, and others will roll out over time. →



Leadership & Development



Our New Leadership Model

In 2024, we launched the Maple Leaf Leadership Model that brings together our Leadership Values and five new Leadership Capabilities to navigate today’s dynamic business environment. Rooted in our Purpose to *Raise the Good in Food*, the model reinforces that how we lead is just as important as the results we achieve. We are committed to developing leaders who uphold our Values, drive responsible growth, and ensure a sustainable future for food production.

Living Our Leadership Values

As we continue to live and strengthen our Leadership Values, we take a comprehensive approach to learning and applying them in our daily work. Through ongoing dialogue, practical tools, and resources, we create opportunities to explore how these values shape our decisions, interactions, and leadership.

A key part of this commitment is the Leadership Values Certification Program, which provides a foundational understanding of our Values — what they mean, how they come to life in action, and how they drive our culture. By integrating these values into everyday decision-making, we ensure they are not just principles we uphold, but behaviours we consistently demonstrate.

LinkedIn Learning for Salaried Team Members

To further strengthen our commitment to developing our people, we have expanded access to learning and growth opportunities that support career development at every level. Our approach goes beyond traditional training by fostering continuous learning, skill-building, and knowledge-sharing across the organization.

We introduced LinkedIn Learning for all salaried Team Members, providing access to a wide range of courses that help Team Members enhance their skills, adapt to industry changes, and grow professionally. In addition, we created the Maple Leaf Learning Hub, where teams can curate and share content on the topics that matter most to our people.

These initiatives reflect our dedication to developing extraordinary talent, ensuring Team Members have the tools and resources to thrive and reach their full potential.

The Leadership Track Program for New Graduates

The Leadership Track Graduate Program (LT Program) was established in 1998 to develop the next generation of exceptional leaders. It provides a clear path for advancement through diverse, cross-functional rotations, hands-on experience, targeted leadership development, and strong mentorship support. What sets our program apart is the opportunity for participants to gain real general management experience and contribute directly to projects aligned with Maple Leaf Foods’ Purpose and Vision.

A testament to its success, the program is championed by two senior leaders who are alumni themselves. Their firsthand experience enables them to provide meaningful guidance and support to current participants.

Leadership Foundations Program with Ivey School of Business

As part of our commitment to developing exceptional leaders, we refreshed the Leadership Foundations Program, delivered in partnership with the Ivey School of Business. This intensive five-day program equips leaders with the skills, mindset, and strategic insights needed to drive impact in an evolving business landscape.

Co-facilitated by Ivey faculty and our Senior Leadership Team, the program blends academic excellence with real-world leadership insights, creating a dynamic learning experience. Through case studies, interactive discussions, and hands-on application, leaders gain practical tools to enhance decision-making, lead high-performing teams, and navigate complexity with confidence.

With three cohorts and more than 100 leaders participating in 2024 alone, the Leadership Foundations Program is a cornerstone of our leadership development strategy. It reflects our investment in building a strong, engaged, and future-ready workforce, ensuring that our leaders are prepared to inspire, innovate, and drive meaningful change across Maple Leaf Foods – and *Raise the Good in Food*.

Food *Insecurity*

Food insecurity is a devastating social issue that impacts health, academic and economic potential, and quality of life. Food insecurity disproportionately affects Indigenous Peoples, racialized communities, people with disabilities, and other equity-deserving groups. We are collaborating across sectors to raise awareness of food insecurity, advocate for critical policies and invest in scalable programs required to reduce food insecurity.

People are food secure when they have stable access to affordable, nutritious and culturally appropriate food. People who are food insecure worry about running out of food, may compromise on food quality or quantity and may need to skip meals because they don't have access to money for food.

It is unacceptable that in Canada, a country of considerable wealth and resources, 10 million people struggle with food insecurity. Food insecurity is not a food issue – Canada has plenty of food for everyone. It largely results from insufficient or inconsistent income, worsened by remote geographic location, rising housing costs, social isolation, poor health, knowledge barriers, structural racism and other forms of discrimination. →



Food insecurity is a crisis:

The most recent data indicates that 10 million or 25.5% of people in Canada experience food insecurity. This is a 15% year-over-year increase and is the highest number ever recorded.

[See the source](#)

Poverty has remained steady while food insecurity has increased. Eight in 10 food insecure families are living above Canada’s official poverty line, indicating that food insecurity is influenced by various factors including the stability of income, assets and debt, access to family and social supports, and the cost of living.

[See the source](#)

Black & Indigenous households have a rate of food insecurity that is more than double the national average.

[See the source](#)

50% of people over the age of 15 living in food-insecure households have a disability.

[See the source](#)

Food insecurity is rising among children. More than 1 in 4 children in Canada live in a home that is food-insecure.

[See the source](#)

Our Approach to Reducing Food Insecurity

The number of people in Canada experiencing food insecurity has steadily increased over the past five years, evident in the rising number of visits to food banks. While emergency food relief plays an important role in helping people today, upstream action is needed to address the root causes of food insecurity and result in sustainable change. Strong community supports and scale interventions, accompanied by focused public policy, are needed to structurally reduce food insecurity, and this is what the Maple Leaf Centre for Food Security ("the Centre") and its partners are fighting for. →





Maple Leaf Centre for Food Security

The Maple Leaf Centre for Food Security is a registered charity governed by an independent Board of Directors that was established in 2016. The Centre is committed to working collaboratively across sectors with the goal of reducing food insecurity in Canada by 50% by 2030.

Over the past eight years, the Centre has forged deep relationships with thought leaders and has committed \$13.3 million to 40 initiatives seeking to address underlying drivers of food insecurity that span coast-to-coast. We’ve also advocated for government policies and led awareness-raising campaigns to engage Canadians and drive systemic change. In addition, Maple Leaf Foods donated \$4 million in protein-rich products in Canada and the United States. →

The Centre's Partners

The Centre partners with organizations across Canada who are implementing scalable programs to support people who are experiencing barriers to food security. A few highlighted projects include:

- **50% OF PEOPLE OVER THE AGE OF 15** living in a food insecure household have a disability. The new federal Canada Disability Benefit (CDB) has the potential to provide financial relief to people with disabilities and the main qualification criteria is to be approved for the Disability Tax Credit (DTC). Of the 1.5 million people with disabilities who live in poverty, only one-third are currently registered for the DTC, and the application process is notoriously complex with significant barriers to approval. The Centre is partnering with Plan Institute to provide free, accessible information and one-to-one support to individuals and families across Canada. They are also developing resources for medical practitioners and other professionals to complete the application, and are outreaching to community organizations across the country to increase awareness of and access to the DTC and CDB.
- **FAMILIES WITH CHILDREN** are one of the fastest growing groups of food-insecure households in Canada. The Centre partnered with the Government of Newfoundland and Labrador to provide \$1.8 million over three years to support food subsidies for families with children experiencing food insecurity. Sixteen family resource centres throughout the province distribute food subsidies in the form of grocery gift cards and gift cards to nonprofit food programs. This initiative is part of a broader effort by the Government of Newfoundland and Labrador — families will receive an increase to the provincial portion of the Canada Child Benefit and some will also receive the early childhood nutrition supplement.
- **NORTHERN AND INDIGENOUS COMMUNITIES** in Saskatchewan receive fewer and smaller grants and donations to support community projects. The Centre partnered with MakeWay and other funders to support the development of the [Sih̓toskâtowin Program](#). Following two years of consultations and conversations across the province, the program now supports Indigenous-led projects in northern Saskatchewan working to improve food security, cultural reclamation, economic development, physical infrastructure and health.

Food Insecurity

The organizations and projects the Centre supports that operate across Canada:



Regional Support:



Raising the Good in the Neighbourhood

At Maple Leaf Foods, we want to engage all of our people in the communities in which we live, work, and play. The Raise the Good in the Neighbourhood program was launched to encourage full-time Team Members to take advantage of two paid days per year to volunteer with charities and to give back in a way that resonates for them. We have a network of trained Volunteer Champions promoting local opportunities to volunteer, and Team Members are encouraged to volunteer either through company-led activities or on their own.

In 2024, our Team Members volunteered their time in more than 33 communities across Canada. Team Members volunteered with their local food banks, in healthcare institutions and hospitals, for local community centres, with newcomer services, and much more. Volunteers share that the program contributes to a greater understanding of some of the challenges and causes that communities are facing, builds connections between Team Members, and is rewarding and fun!

What Team Members think about the *Raise the Good in the Neighbourhood* Program:

“I genuinely had a great experience volunteering at the food bank. It was a huge reminder of how big of an impact just a few hours of our time can have — it goes a long way! It was also a great chance to connect with my team.”



"Volunteering is a fantastic way to give back to the community, especially during times when many Canadians are facing challenges like food insecurity. It provides an incredible opportunity to connect with colleagues while making a positive impact. Volunteering serves as a powerful reminder of the real issues people face. Beyond the 'feel-good' factor, it's also a great way to demonstrate your commitment to *Raising the Good in Food*."



Animal Care

Maple Leaf Foods has strong values that deeply define our culture and how we operate. These values extend to how we treat the animals we raise or source. We have significantly enhanced governance, investment and operational focus to build a world-class animal welfare program.

Download our Commitment to Animal Care
→

Download our 2024 Animal Care Performance Report
→



Animal Care Golden Rules

Our Animal Care Golden Rules are a set of critical standards that Maple Leaf Foods expects our Team Members and providers to uphold. They were developed for the purpose of having clear expectations for all individuals regarding proper care and handling of animals. An infraction of one of the Golden Rules leads to a comprehensive investigation, corrective actions, preventative action plans and progressive disciplinary action, where necessary.

Download our Animal Care Golden Rules
→

Five Freedoms and Five Domains

The Five Freedoms are the most widely accepted global standard for responsible animal care and form the fundamental basis for our approach to animal welfare at Maple Leaf Foods. This approach identifies five core elements of animal welfare considered to be critical minimum standards necessary for the adequate care of livestock and poultry. As we continue to advance in animal care, we have moved beyond the Five Freedoms to an approach that more fully encompasses the mental state of animals, known as the Five Domains. This approach defines both positive and negative experiences for animals and serves as a guide for us to increasingly prioritize positive experiences as a fundamental aspect of caring for our animals.

Five Freedoms and Five Domains
→

Advancing Animal Care

As part of our Purpose, Maple Leaf Foods is advancing our strategic priority of caring for our animals responsibly through the following three areas:



1. Demonstrating Leadership in Animal Care Policies and Practices

- Executing our animal care strategy, and measuring our performance on initiatives that advance the Five Domains
- Requiring third-party suppliers to commit to Maple Leaf Foods’ animal welfare standards in procurement contracts and our Supplier Code of Conduct
- Continuing to limit antibiotic use across our supply chains, while recognizing the importance of providing necessary medication to sick or injured animals
- Committing to transparency in our communications, including reporting on our goals, progress and performance
- Upholding our Animal Care Golden Rules through rigorous incident investigations and senior management reviews
- Creating new, customized animal care training modules for fresh pork and poultry plants
- Requiring all drivers, internal and external, to have transportation training that’s verified and tracked
- Requiring all our pork and poultry operations to undergo an annual independent audit, and to correct any deficiencies immediately
- Utilizing third-party remote video auditing (RVA) in all of our hatcheries and processing facilities to advance training and operating practices and to respond swiftly to any animal welfare incidents
- Conducting internal audits of our third-party broiler farmers to ensure they are meeting our standards of animal welfare

2. Investing in Housing Design and Enrichment

- Achieved our goal of transitioning all our owned sow spaces from gestation crates to our Advanced Open Sow Housing system by the end of 2021, which now represents 93% of our sow spaces following acquisition of new sow barns
- Provided 100% of our owned sow spaces with open sow housing according to the NFACC Code of Practice and Canadian Pork Excellence PigCARE standards
- Supplied environmental enrichment for our pigs in 100% of our nursery-finisher and sow barns to reduce boredom and promote play
- Currently pilot-testing free farrowing systems
- Conducted robust broiler environmental enrichment trials to develop enrichment objects that are ideal for the birds and easy to clean and handle for our farmers
- Implemented our updated broiler enrichments in all barns supplying our Certified Humane® Raised and Handled and Certified Organic programs, as well as additional farms supplying our other broiler programs
- Advanced environmental enrichments in our breeder grower and broiler breeder operations by providing pecking blocks and ramp platforms in our breeder grower barns and ramp platforms in our broiler breeder barns

3. Investing in Facilities, Transportation and Processes

- Eliminated surgical castration in piglets under our management by implementing immuno-castration
- Progressed our commitment to scientifically advanced and humane stunning and euthanasia, including controlled atmosphere stunning for poultry with the opening of our new London, Ontario poultry facility
- Invested in poultry transportation, including climate-controlled trailers and “SafeFlight” digital transportation monitoring system that provides real-time temperature and humidity information when transporting live birds
- Converted our internal fleet of hog trailers to hydraulic-lift deck trailers to reduce stress during loading and unloading

Animal Care



Animal Care
Advisory Council

Our Animal Care Advisory Council is a group of leading independent experts who meet with us regularly to review our programs, advise us on emerging science, and push us to strive for greater improvements. Our advisors bring expertise in animal welfare and behaviour science, animal science, veterinary medicine, meat science, and humane processing. The scientific knowledge of our advisors combined with their many years of experience makes them an invaluable resource to help us continually advance our approach to animal care.



Temple Grandin, PhD
 Animal Science Professor, Colorado State University.
 Designer of Livestock Handling Systems, Autism Expert, Author and Speaker.



Collette Kaster, MS
 Chief Executive Officer, American Meat Science Association (AMSA).
 Executive Director, Professional Animal Auditor Certification Organization (PAACO).



Karen Schwean-Lardner, PhD
 Professor, University of Saskatchewan
 College of Agriculture & Bioresources.



Yolande Seddon, PhD
 Associate Professor, Western College of Veterinary Medicine / Prairie Swine Centre



Ken Opengart, DVM, PhD, DACPV
 Principal Owner, 3 Birds Consulting.

[View our Animal Care Advisory Council Members](#)

Standards and
Performance

Within our operations, Maple Leaf Foods adheres to a number of standards, including:

- [National Farm Animal Care Council \(NFACC\) Codes of Practice](#)
- [Canadian Pork Excellence and PigCARE](#)
- [Meat Institute Animal Handling Guidelines](#)
- [Canadian Hatching Egg Producers CHEQ™ and Animal Care Programs](#)
- [Canadian Hatchery Federation Animal Welfare Program](#)
- [Chicken Farmers of Canada Animal Care Program](#)
- [Certified Humane® Raised and Handled](#)
- [Certified Organic](#)
- [National Chicken Council Animal Welfare Guidelines for Broilers](#)
- [National Chicken Council Animal Welfare Guidelines for Broiler Breeders](#)

Animal Care



Auditing and
Corrective Actions

A rigorous and highly visible internal, independent, and remote video auditing program is essential to reinforce high standards of animal care. Our PAACO-trained Team Members conduct routine audits and daily monitoring throughout our hog and poultry operations, and our meat processing facilities are also monitored by on-site Canadian Food Inspection Agency (CFIA) veterinarians. Our facilities and supply chains are audited a minimum of annually by third-party auditors who independently validate our standards and practices. Daily third-party remote video auditing provides further independent validation of animal care practices in all our hatcheries and meat processing facilities.



Advanced Open
Sow Housing

We are extremely proud that we achieved our target of transitioning 100% of our owned sow spaces (69,850 sow spaces) to our Advanced Open Sow Housing System by the end of 2021. This now represents 93% of our owned sow spaces, following the acquisition of new sow barns. 100% of our sow spaces meet open sow housing standards according to the NFACC Code of Practice and Canadian Pork Excellence PigCARE program.

Our system differs from other open sow housing systems by not just opening or removing gestation crates, but rather by creating housing areas with various functional spaces that support sows’ desire to choose when to play, to socialize, to eat and to rest. Our large group sizes ensure that each sow has access to a large amount of available pen space in which to move and exercise, and a stable social group with which to bond.

Download Our Advanced Open Sow Housing System Infographic
→



Environmental
Enrichment

As part of our commitment to enhancing the mental and physical well-being of our animals, we view environmental enrichments as an important means of supporting species-specific behaviours, reducing boredom and improving the health of our animals. 100% of our owned pigs are provided environmental enrichments in the form of carefully selected hanging toys for our nursery-finisher pigs and group housed sows, and we continue to explore additional sow enrichments. We are working with our broiler chicken farmers on a voluntary implementation of enrichments that support pecking, perching and hiding behaviours.



Innovations in
Transportation

We have converted all of our pig trailers to hydraulic-lift deck trailers to reduce stress during loading and unloading and enhance ease of use for our drivers. These trailers bring the pigs from the sow barn to the nursery barn, and from the nursery to the finishing barns.

In our poultry operations, we have invested in climate-controlled poultry trailers in Alberta to provide added protection for our birds during cold weather conditions. In hot weather, we use fan trailers to help keep birds comfortable during catching and loading. We routinely test new practices for keeping our birds comfortable in all types of weather to ensure the best possible transportation outcomes. →

Animal Care



Humane Processing

Our processing plants are designed to ensure humane care by using low-stress handling practices and the most effective systems to ensure our animals are insensible before they are handled or processed.

We have invested in environmentally-controlled animal holding areas in our processing facilities to increase comfort of our chickens and pigs, and our poultry plants are equipped with lighting that is dimmed and coloured blue, to reduce bird stress. We have converted 99.9% of our chicken plants to the highly regarded Controlled Atmosphere Stunning technology that uses an anesthetic gas to ensure chickens are insensible before they are handled in the plant.



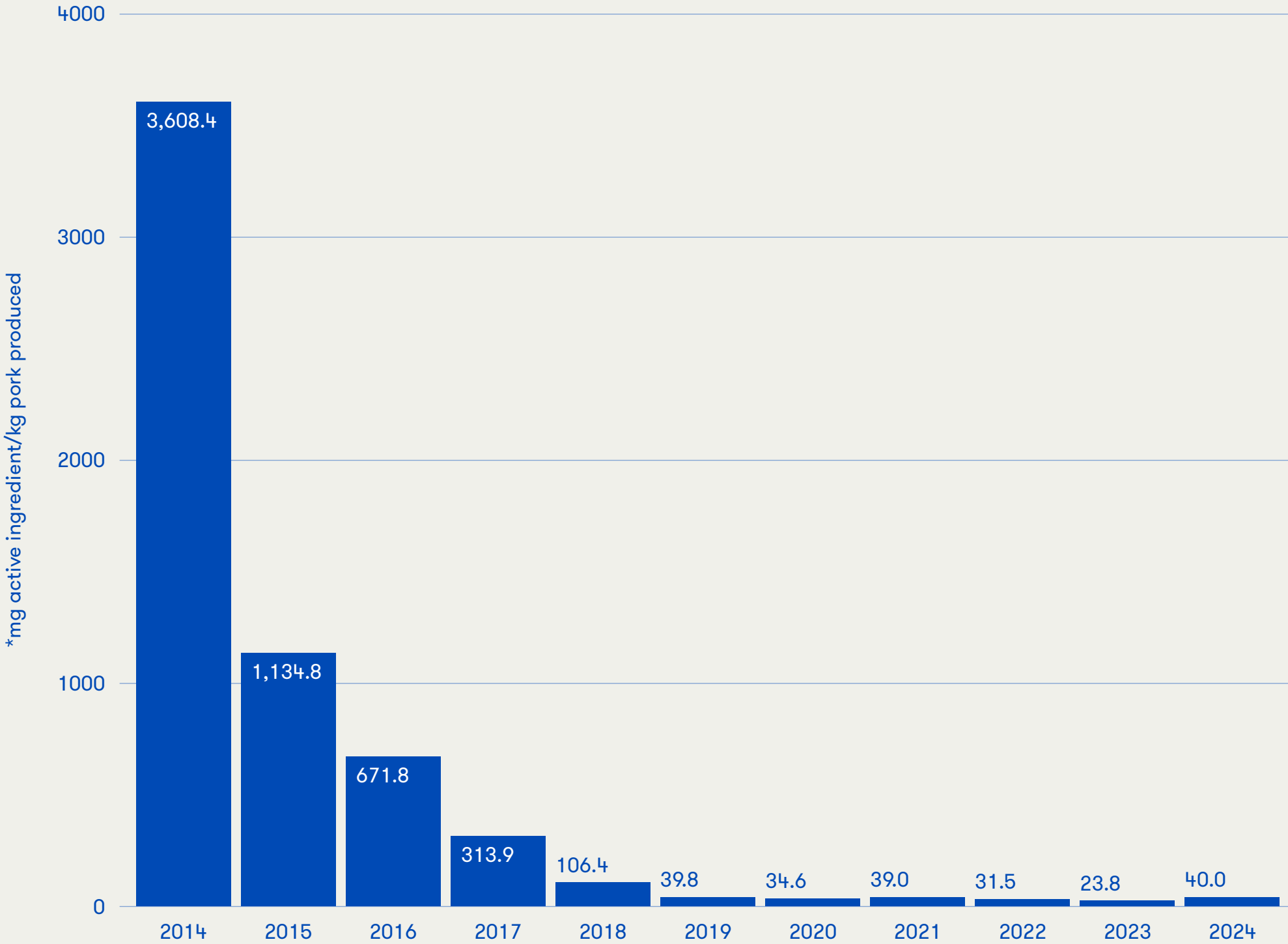
Responsible Antibiotic Use

We are committed to minimizing or eliminating the use of antibiotics wherever possible, while maintaining high standards of animal care. We are actively engaged in industry and government efforts to reduce antibiotic use in livestock operations, including increasing veterinary oversight of antibiotics prescribed to livestock.

We reduce antibiotic use through our Raised Without Antibiotics (RWA) program, which focuses on providing excellent management, health and nutrition to our animals so that antibiotics are rarely required. Should any animal, herd or flock that is in our RWA program become sick, all treatment options are considered in consultation with a veterinarian, including administering an antibiotic. If an antibiotic is administered, the treated animal, herd or flock is removed from the program. We follow stringent operating protocols to protect the health of our animals that are raised without antibiotics, which is one of our animal care priorities. →

In 2024, antibiotic use in our owned pigs was an average of 40.0 mg of active ingredient per kg of pork produced based on antibiotic quantity dispensed. Since 2014, we've reduced our antibiotic usage by 98.9% across our hog production operations. Antibiotic usage in our owned pigs increased from 2023 to 2024 as a result of medication use in areas with high disease pressure.

Antibiotic use in Maple Leaf Foods' hog production operations (2014-2024)



Advocacy, Leadership and Collaboration Highlights



Broiler Lighting Research

We collaborated with Dr. Karen Schwean-Lardner and her team from the University of Saskatchewan to conduct a research trial to understand whether providing broilers with light and dark areas in the barn has an impact on welfare and production. We investigated outcomes including leg and foot pad health, bird production measures, behaviour, melatonin concentration and indicators of stress. Under our study conditions, the distribution of light intensity had minimal impacts on bird welfare and productivity. In comparison, previous research suggested that birds preferred to perform certain behaviours under different lighting. Our results indicate that a bird’s location in the barn and its age may influence where it performs certain behaviours. This research was published in *British Poultry Science* in 2024 to help industry and the scientific community better understand the impact of variable light intensity on poultry welfare.

Broiler Stocking Density Research

We collaborated with Dr. Karen Schwean-Lardner and her team from the University of Saskatchewan to conduct a research trial evaluating the impacts of broiler stocking density on bird welfare, performance, environment and condemnations. We investigated outcomes including leg and foot pad health, bird production parameters, indicators of stress, and environmental measures such as air quality and bedding quality. We also evaluated the impacts of stocking density on bird behaviour by analyzing video recordings. The effects of stocking density are very dependent on management of the environment. However, regardless of how well this is controlled, there is evidence of poorer welfare at higher densities, including reductions in production, poorer litter quality, and increases in foot pad lesions, infectious mortality, fear and stress levels. The results of this work have been published in the [Journal of Applied Poultry Research](#) and are informing how we, and the industry, approach broiler stocking density.

African Swine Fever and Compartmentalization

We have taken a leadership role in the pork industry regarding planning and preparedness for an outbreak of African Swine Fever (ASF) in Canada. Our current focus is to maintain and ensure global food security and the highest degree of animal welfare and environmental stewardship during the course of disease eradication efforts, should they become necessary. In 2024, we focused on emergency response and preparedness advancing our readiness through equipment and protocols should ASF impact the Canadian industry or our barns.

Providing Educational Experiences

In 2024, we supported several experiential learning opportunities for post-secondary students within our operations. We hosted a summer student intern in our poultry procurement department whose work was focused on data management, scheduling, settlements, producer relations, and broiler health management; in 2024, this student succeeded in achieving her goal of admission to veterinary school. Our information technology department hosted an animal biology summer student who completed a cross-functional special project evaluating artificial intelligence solutions to improve animal welfare, and contributed to the animal care team through a reverse mentorship program. We are proud supporters of the Swine Medicine Advancement, Recruitment and Training (SMART) program through the Western College of Veterinary Medicine that supports foreign trained veterinarians to become qualified swine health management specialist veterinarians through a rural swine practice residency experience. We are currently employing one swine veterinary resident through the SMART program. Experiential learning through visits to farms and other poultry and livestock operations is a critical part of educating aspiring veterinarians and others who seek to work with animals. We are proud to collaborate with educational institutions to create meaningful opportunities for students.

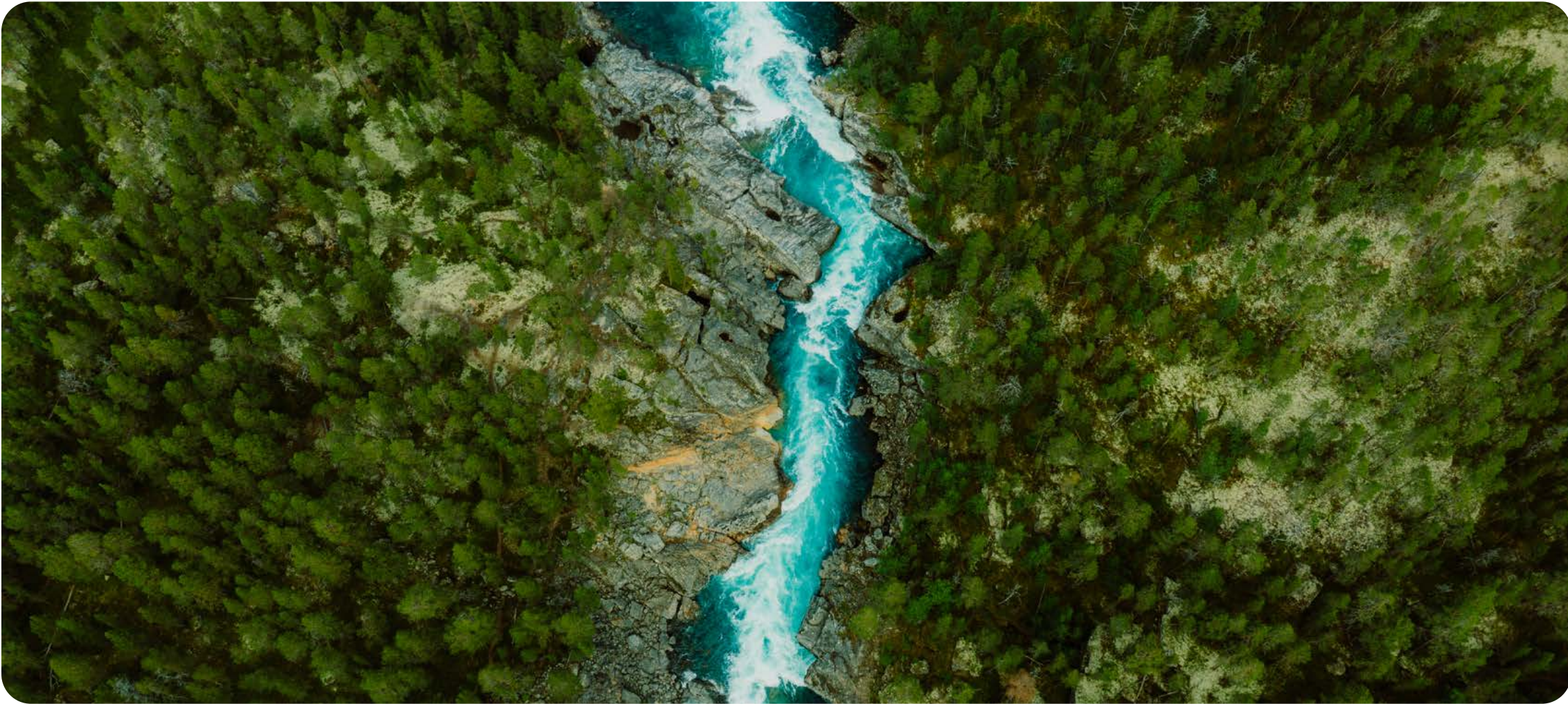
Planet



Climate & Nature

Maple Leaf Foods recognizes the deep interconnections between climate change and nature loss and understands the urgency for action to prevent catastrophic changes to our climate and to nature and biodiversity. That is why we are a [carbon neutral](#) company and are working on transformative projects to reduce our impact on the climate, and preserve, restore and regenerate natural resources and the land.

Download our Environmental Sustainability Commitment
→



2024 Highlights:

1st

major [carbon neutral](#) food company in the world since 2019

98.3%

of food waste diverted from landfill and repurposed for rendering, biodigestion or composting

5.1%

reduction in absolute Scope 1 & 2 emissions (2018 baseline)

19

environmental projects supported through carbon offset purchases

15.6%

reduction in Scope 3 emissions intensity (2018 baseline)

250K

acres within our crop supply chain apply regenerative agriculture practices

94.1%

company-wide landfill diversion rate

30K

acres across four farms within the Lake Winnipeg Basin implemented water stewardship practices with our support

Climate Targets

We were the first food company in Canada to set science-based targets aligned with the goals of the Paris Agreement on Climate Change and approved by the Science Based Target initiative (SBTi). In 2019, we pledged to reduce our absolute Scope 1 and 2 GHG emissions by 30% by 2030 against a 2018 base year and the intensity (per tonne of product produced) of our Scope 3 GHG emissions by 30% by 2030 against a 2018 base year. SBTi requires target revalidation at minimum every five years, which we reached in the latter half of 2024. However, the GHG Protocol Land Sector and Removals Guidance (LSRG) is still in draft phase and this timeline has been extended. We will stay the course on our existing, ambitious science-based targets as this guidance is finalized. Extensive work is ongoing to build upon our reduction progress to date and assure clear, actionable strategies and roadmaps within our operations and value chain that can meet or exceed these targets.

Environmental Reduction Strategy

We have ramped up our efforts and have seen advancements in our environmental performance over the last few years. We have made good progress against our emissions targets: a 5.1% reduction in absolute Scope 1 and 2 emissions and a 15.6% reduction in Scope 3 emissions intensity since 2018 base year. These reductions are a result of a number of initiatives, including, increasing the Renewable Energy Certificates (RECs) we purchase to offset our electricity emissions, reductions in our external beef purchases, lower emissions associated with our third-party contracted hogs and external hog purchases, lower capital expenditure due to the completion of our London Poultry facility and the concurrent decommissioning of legacy plants.

While we are in the process of enhancing our environmental target strategy and decarbonization roadmap within our facilities and in our supply chain, we continue to implement and make progress against the following initiatives:

- Equipment efficiency and optimization upgrades
- Ammonia heat recovery and wasted heat recovery systems
- Condensing economizers for boilers
- Composting and recycling programs, and waste conversion technologies
- Control measures and closed-loop systems for water use
- Improvements to storage, handling and employee training to reduce food waste
- Anaerobic digestion (exploration phase)
- Regenerative agriculture
- Supplier engagement
- Offsetting 100% of our Scope 1 & 2 GHG emissions* and a portion of our Scope 3 GHG emissions annually

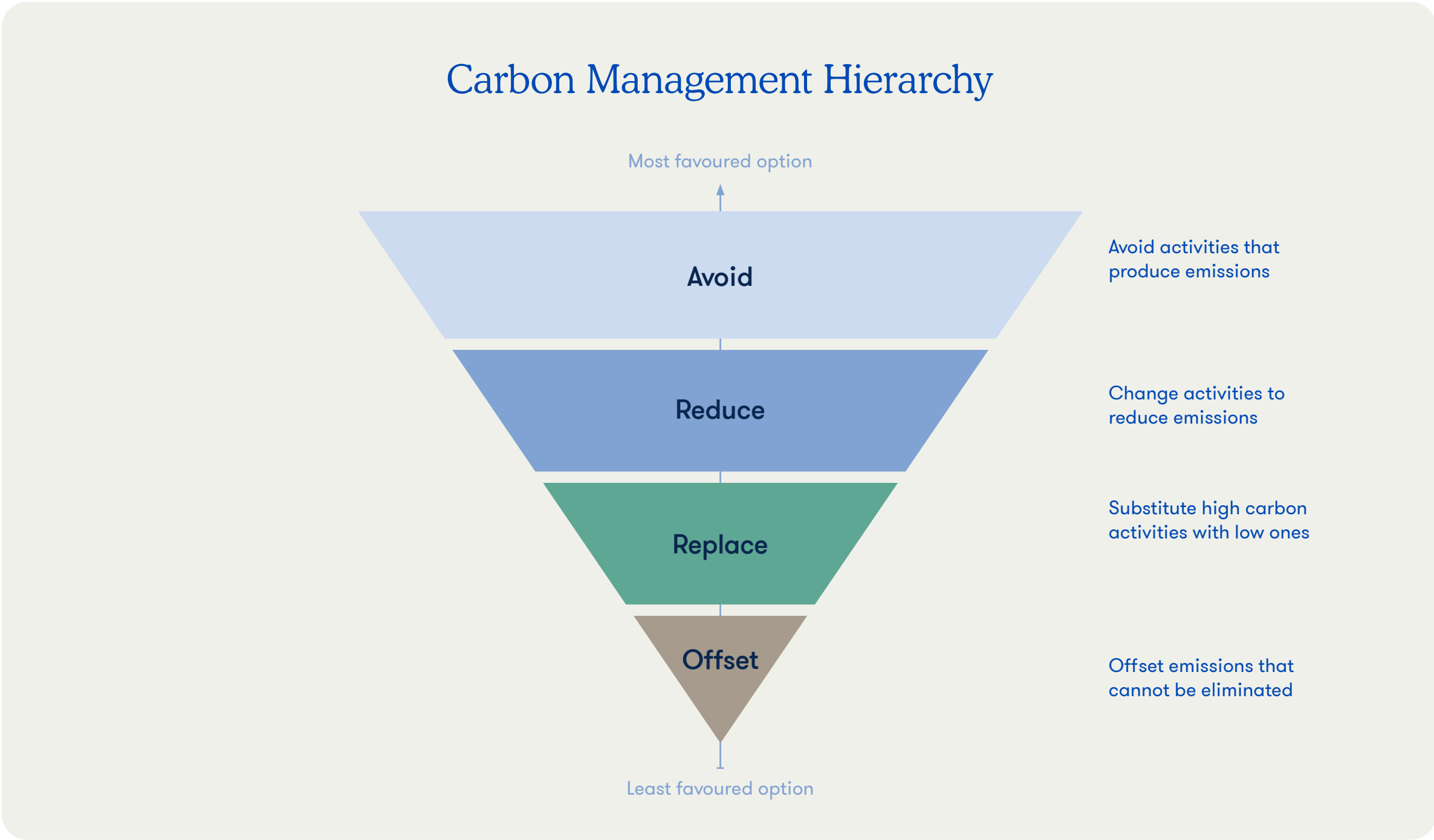
In 2024, we began implementing a sophisticated carbon management software that will automate our carbon emissions inventory and has the potential to collect primary data from our suppliers to improve the accuracy of our Scope 3 emissions inventory, while also capturing the reduction efforts within our supply chain.

*We use RECs to offset 100% of the electric power generated from carbon emitting sources.

Carbon Neutrality

We have maintained our status as the first major [carbon neutral](#) food company in the world since 2019. Our carbon management strategy to maintain carbon neutrality involves prioritizing the avoidance and reductions of our greenhouse gas emissions and for the remaining and currently unavoidable emissions, purchasing high-quality, verified carbon offsets against our rigorous carbon offset policy and principles to neutralize those emissions. We have neutralized all our remaining Scope 1 and 2 emissions and 5.2% of our Scope 3 emissions. The Scope

3 emissions in our offset program include supplier emissions arising from plant-based ingredients, external purchased primary meats, owned hogs grown by third-party producers, third party contracted hog and poultry producers and feed equivalent with the product volumes of key brands that display our “Carbon Zero – Made by a Carbon Neutral Company™” logo.



Climate & Nature

Environmental Performance Summary

Consumption ¹				Intensity ¹¹		
Parameter	2022	2023	2024	2022	2023	2024
Total Energy (MWh) ²	1,192,236	1,196,499	1,177,774	1.69	1.69	1.69
Direct Energy - Natural Gas (m³) ³	66,197,455†	67,998,386†	65,778,232^	94.38	95.77	94.52
Indirect Energy - Electricity (MWh) ⁴	436,018†	447,272†	447,419^	0.63	0.63	0.64
Water (m³) ⁵	8,966,209†	9,293,297†	9,043,406^	12.87	13.09	13.00
Food Loss Waste (MT) ⁶	20,002	19,954	20,511	28.38	28.10	29.47
Solid Waste (MT) ⁷	19,609	16,992	16,783	27.83	23.93	24.12
Landfill Diversion Rate (%) ⁸	92.4%	93.5%	94.1%	-	-	-

GHG Emissions ⁹				Intensity ¹¹		
Parameter	2018 Base Year	2023	2024	2018 Base Year	2023	2024
Scope 1 & 2 (tCO ₂ e)	284,907	272,955	270,392	-	-	-
Scope 1 (tCO ₂ e) ⁹	255,302	263,057†	260,644^	-	-	-
Scope 2 (tCO ₂ e) Market-Based ^{9, 10}	29,605	9,898†	9,748^	-	-	-
Scope 3 (tCO ₂ e) ⁹	2,649,514	2,314,289†	2,263,234^	1.85	1.59	1.56

Environmental Performance Table Methodology →

^This performance indicator is within the scope of KPMG’s limited assurance report.

† KPMG previously provided assurance over this 2023 and 2022 subject matter information. Their conclusion can be found referenced in our 2023 and 2022 Integrated Reports. In 2024, KPMG was not engaged to perform assurance procedures on this 2023 and 2022 subject matter information and therefore have not expressed a conclusion on this information in the current year.

Emissions Category	Non-FLAG*	FLAG*	LUC**	Removals
Scope 1	65.0%	34.6%	0.4%	- %
Scope 2 ¹⁰	100%	- %	- %	- %
Scope 3	20.8%	73.4%	5.8%	- %

*FLAG = Forest, Land and Agriculture

**LUC = Land Use Change

Our emissions data by greenhouse gases:

tCO ₂ e*	HFC	CO ₂	CH ₄	N ₂ O	Total
Scope 1	13,924	155,819	74,116	16,785	260,644
Scope 2 ¹⁰	0	9,631	49	68	9,748
Scope 3	558	1,225,948	522,791	513,937	2,263,234
Total	14,482	1,391,398	596,956	530,790	2,533,626

*PFC, NF3 and SF6 are irrelevant as we do not emit these gases.

Note: We expect some biogenic CO₂ in our emissions and supply chain, however until emission factors are broken out separately and available, we are currently unable to quantify this impact.

External Assurance

In 2024, Maple Leaf Foods reappointed KPMG to provide independent assurance in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information and CSAE 3410, Assurance Engagements on Greenhouse Gas Statements. In line with industry practice, KPMG was engaged to provide a limited assurance conclusion on a selection of environmental data and performance measures identified with this symbol '^' as at and for the period ended December 31, 2024.

Download External Assurance Report →

2024 Carbon Inventory

Scope 1

All direct greenhouse gas (GHG) emissions under Maple Leaf Foods' operational control

Total Scope 1 Emissions:

10.3%

5.4%
Fuel (natural gas, fuel oil and propane)

2.5%
Animal manure

1.0%
Animal emissions

1.0%
Process emissions

0.3%
Freight (road)

0.1%
Business travel

Scope 2

Indirect GHG emissions from purchased electricity, heat or steam

Total Scope 2 Emissions:

0.4%

0.4%
Electric power

Scope 3

Indirect GHG emissions not covered in Scope 1 & 2 that occur throughout the supply chain

Total Scope 3 Emissions:

89.3%

36.2%
Third-party contracted growers (hog and poultry)

16.5%
External primary processed meats

10.1%
Feed production

6.4%
Freight (road, sea, rail)

5.2%
Packaging material

4.4%
Purchased ingredients for MLF products

3.3%
Co-manufacturers for prepared meat, fresh pork, fresh poultry and plant-based products

2.5%
Owned hogs grown by third-party producers

2.4%
Waste

1.2%
Upstream fuel and energy

0.6%
Capital goods

0.4%
Employee commuting

0.1%
Business travel (car + air)

The Carbon Offset Projects We Support

We supported 19 high-impact environmental carbon offset projects across North America that helped us neutralize our remaining, currently unavoidable emissions in 2024.



Indigo U.S. Project No. 1

	Project Developer/ Owner: Indigo Ag
#	Project Identification number: CAR 1459
	Location: USA
	Technology type: Regenerative Agriculture
	Emissions impact: Reduction/Removal
	Certification: Climate Action Reserve
	Project Validator/ Verifier: Aster Global Environmental Solutions
	Protocol Version: Soil Enrichment Protocol, Version 1.1

Indigo Ag helps farmers sustainably feed the planet. Companies can purchase verified carbon credits that reward individual farmers for adopting regenerative agriculture practices that lead to reductions or removals of carbon.



A-Gas Refrigerant Reclamation Project

	Project Developer: A-Gas US Inc.
#	Project Identification number: ACR 678, ACR773, ACR775
	Location: Texas, USA/ Ohio, USA
	Technology type: HFC Replacement
	Emissions impact: Avoidance
	Certification: American Carbon Registry
	Project Validator/ Verifier: First Environment, Inc.
	Protocol Version: American Carbon Registry Standard Version 7.0

The A-Gas Refrigerant Reclamation Project represents a strategic approach to environmental sustainability in the refrigerant industry. This initiative focuses on the recovery, reclamation, and resale of hydrofluorocarbons (HFCs) from a variety of refrigeration and air conditioning systems across the United States. Targeting common refrigerants such as R-134a, R-404a, R-407a, R-407c, and R-410a, the project processes these materials at an EPA-certified facility for resale, aiming to reduce the need for virgin HFC production and, consequently, GHG emissions.



BNW Ranch

	Project Developer/ Owner: Climate Trust Capital Fund I LP / The Nature Conservancy
#	Project Identification number: CAR 1284
	Location: Oregon, USA
	Technology type: Avoided Grassland Conversion
	Emissions impact: Avoidance
	Certification: Climate Action Reserve
	Project Validator/ Verifier: SCS Global Services
	Protocol Version: Reserve’s Grassland Project Protocol Version 2.1

The BNW Ranch project area is estimated to be 4,098 acres. This property was identified as a priority for conservation because of its habitat value and threat of conversion to crop production. TNC intends to place a no-till conservation easement on the property.

Climate & Nature



St. Joseph Windfarm Inc.

Project ID: ef71ece9-032a

Location: Manitoba, Canada

Technology: Wind

Label: Green-e

Vintage: December 1, 2023

Serial number: 649-MB-12-2023-AD98F464-31503-39220

The St. Joseph Wind project is a 138 MW wind project located near St. Joseph, Manitoba just north of the U.S. border. St. Joseph wind is the largest wind project in the province and has been operational since 2010.



St. Leon Expansion

Project ID: ef71ece9-032a

Location: Manitoba, Canada

Technology: Wind

Label: Green-e

Vintage: December 1, 2023

Serial number: 3509-MB-12-2023-C04520C7-3512-5347

The St. Leon Wind Energy Project is a 120.5 MW wind project, one of the largest in the province, located approximately 150 kilometres southwest of Winnipeg near the town of St. Leon and Swan Lake First Nation in Manitoba.



Parc éolien Nicolas-Riou

Project ID: ef71ece9-032a

Location: Quebec, Canada

Technology: Wind

Label: Green-e

Vintage: April 1, 2024

Serial number: 3585-QC-04-2024-ACBB207D-53226-59989

Located in the Bas-Saint-Laurent region, on the private and public lands of TNO Boisbouscache and the municipalities of Sainte-Françoise, Saint-Mathieu-de-Rioux, Saint-Médard (RCM Basques) and Saint-Eugene-de-Ladrière (RCM of Rimouski-Neigette), this 224.25 MW wind farm, is comprised of 65 Vestas V117 wind turbine generators.



Gros Morne Facility

Project ID: b7c723df-d2b1

Location: Quebec, Canada

Technology: Wind

Label: Green-e

Vintage: August 1, 2024

Serial number: 2826-QC-08-2024-0B2FB153-17946-63181

The Gros-Morne wind farm is located in the Municipalities of Saint-Maxime-du-Mont-Louis and Sainte-Madeleine-de-la-Rivière-Madeleine. The wind farm has an installed capacity of 211.6 MW and generates an average of 650,000 MWh of electricity each year.

Climate & Nature



BNW East

- Project Developer/ Owner: Climate Trust Capital Fund I LP / The Nature Conservancy
- Project Identification number: CAR 1260
- Location: Oregon, USA
- Technology type: Avoided Grassland Conversion
- Emissions impact: Avoidance
- Certification: Climate Action Reserve
- Project Validator/ Verifier: SCS Global Services
- Protocol Version: Reserve’s Grassland Project Protocol Version 2.1

The BNW East project area is estimated to be 4,098 acres. This property was identified as a priority for conservation because of its habitat value and threat of conversion to crop production. TNC intends to place a no-till conservation easement on the property.



Cedar Grove
Maple Valley OWC Composting Project

- Project Developer/ Owner: ClimeCo LLC
- Project Identification number: CAR 866
- Location: Washington, USA
- Technology type: Organic Waste Composting
- Emissions impact: Avoidance
- Certification: Climate Action Reserve
- Project Validator/ Verifier: Agri-Waste Technology, Inc
- Protocol Version: U.S. Organic Waste Composting Project Protocol Version 1.1

The project consists of the diversion of one or more eligible organic residuals, including residential and commercial food waste, to an aerobic composting facility where the residuals are composted in a system that complies with Best Management Practices that ensure the composting process is operated under optimal conditions. The project will encompass organic residual handling, pre-processing and aerobic composting at the Everett facility in Everett, WA, operated by Cedar Grove Composting. The technology employed at this facility is the GORE Cover System and ASP Negative Aeration.



Rochelle Municipal Landfill Gas

- Project Developer/ Owner: Anew Environmental, LLC
- Project Identification number: CAR 1372
- Location: Illinois, USA
- Technology type: Landfill Gas
- Emissions impact: Reduction
- Certification: Climate Action Reserve
- Project Validator/ Verifier: First Environment, Inc.
- Protocol Version: CAR Protocol

This project voluntarily captures and destroys methane from the landfill through a combination of gas wells, conveyance piping, and condensate removal equipment. The combined process destroys gas at either an open flare or an energy generation facility.



Adirondack Farms

- Project Developer/ Owner: Camco Offsets I, LLC
- Project Identification number: CAR 1298
- Location: New York, US
- Technology type: Livestock - ARB Compliance
- Emissions impact: Reduction
- Certification: Climate Action Reserve
- Project Validator/ Verifier: Agri-Waste Technology, Inc.
- Protocol Version: Compliance Offset Protocol Livestock Projects

The Adirondack Farms Livestock Project is a complete mix digester and biogas capture system that was built to capture the biogas from dairy manure, which would have been stored in an uncovered anaerobic lagoon prior to project implementation. The biogas that is captured from the digester system is used to generate electricity through one generator. Any excess biogas not combusted by the gen-set is combusted in an enclosed flare. Biogas produced by the digester is monitored continuously using biogas flowmeters.

Climate & Nature



Woodcrest Dairy Digester

	Project Developer/ Owner: Camco Offsets I, LLC
	Project Identification number: CAR 1246
	Location: New York, US
	Technology type: Livestock - ARB Compliance
	Emissions impact: Reduction
	Certification: Climate Action Reserve
	Project Validator/ Verifier: Agri-Waste Technology, Inc.
	Protocol Version: Compliance Offset Protocol Livestock Projects

The Woodcrest Dairy Digester Project is an in-ground complete mix digester system that was built to capture the biogas from dairy manure, which would have been stored in an uncovered anaerobic lagoon prior to project implementation. The biogas that is captured from the digester system is used to generate electricity through one generator. Any excess biogas not combusted by the gen-set is combusted in an open flare. Biogas produced by the digester is monitored continuously using thermal mass flowmeters.



Johnston County Landfill Project

	Project Developer/ Owner: Anew Environmental, LLC
	Project Identification number: CAR 880
	Location: North Carolina, US
	Technology type: Landfill Gas Capture/Combustion
	Emissions impact: Reduction
	Certification: Climate Action Reserve
	Project Validator/ Verifier: TÜV SÜD America Inc.
	Protocol Version: Climate Action Reserve (Reserve) US Landfill Project Protocol Version 6.0

The project involves the development of a landfill gas collection and control system and future beneficial use project at the Landfill. In particular, vertical extraction wells will be installed in Phases 3, 4, 4a and 5 of the Landfill and an open flare will be installed to destruct the gas. It is anticipated that the wellfield will be expanded and a landfill gas to energy project will be implemented in the future.



Hernando County Landfill Electric Generation

	Project Developer/ Owner: Timberline Energy, LLC
	Project Identification number: CAR 422
	Location: Florida, US
	Technology type: Landfill Gas Capture/Combustion
	Emissions impact: Reduction
	Certification: Climate Action Reserve
	Project Validator/ Verifier: SCS Global Services
	Protocol Version: Reserve’s U.S. Landfill Project Protocol Version 5.0

The project voluntarily collects landfill gas from the Hernando County Northwest Landfill. The landfill gas is used to operate a CAT 3520 electric generator which produces 1,600 kw. Excess gas from the landfill is burned in a flare.



Dalton-Whitfield Landfill Project


	Project Developer/ Owner: Dalton-Whitfield Regional Solid Waste Management Authority
	Project Identification number: CAR 466
	Location: Georgia, US
	Technology type: Landfill Gas Capture/Combustion
	Emissions impact: Reduction
	Certification: Climate Action Reserve
	Project Validator/ Verifier: TÜV SÜD America Inc.
	Protocol Version: Climate Action Reserve (Reserve) Landfill Project Protocol Version 6.0

The Authority developed and operates a landfill gas to energy project in keeping with its goal of financial and environmental sustainability, rather than in response to a regulatory requirement. The Authority collects, compresses, dehydrates and transports landfill gas (LFG) to a Dow Chemical facility boiler two miles from the landfill to offset the industry’s use of natural gas, a nonrenewable fossil fuel. Landfill gas not used by the boiler is destroyed using a candlestick flare.

Climate & Nature



Bi-County Landfill Gas Destruction Project

 Project Developer/ Owner: Bi-County Gas Producers, LLC

 Project Identification number: CAR 790

 Location: Tennessee, US

 Technology type: Landfill Gas Capture/Combustion

 Emissions impact: Reduction

 Certification: Climate Action Reserve

 Project Validator/ Verifier: SCS Global Services

 Protocol Version: Climate Action Reserve Landfill Project Protocol, Version 5

Bi-County Gas Producers, LLC has constructed a landfill-gas-to-energy facility that currently consists of 57 gas collection points and accompanying gas collection header. The site operates two stationary reciprocating internal combustion engines that can generate up to 2.95 megawatts at full capacity. The electricity generated at the site is sold to the Tennessee Valley Authority (TVA). There is a 1,600 scfm candlestick flare for backup in order to maintain gas collection rates during engine downtime. The gas collection and control system consists of vertical gas collection wells and liner gas collectors, as well as collection points on the header system to extract gas from the landfill and control fugitive emissions.



New River Landfill Gas Methane Destruction Project

 Project Developer/ Owner: New River Resource Authority

 Project Identification number: CAR 560

 Location: Virginia, US

 Technology type: Landfill Gas Capture/Combustion

 Emissions impact: Reduction

 Certification: Climate Action Reserve


 Project Validator/ Verifier: SCS Global Services

 Protocol Version: Climate Action Reserve Landfill Project Protocol, Version 5

The New River Resource Authority Regional Solid Waste Management Facility is owned and operated by the New River Resource Authority (NRRA) and is located approximately six miles north of the Town of Dublin. The Facility constructed an active LFG collection and control system in Area A during Fall 2007. The LFG control system commenced operation on January 14, 2008. The blower/flare station at the Facility consists of a single Perennial Energy (PEI) 1,250 scfm utility flare, a 1,250 scfm HSI blower. The flare station was installed in December 2007, and commenced operation in January 2008.



Athens-Clarke County Landfill Project

 Project Developer/ Owner: Anew Environmental, LLC

 Project Identification number: CAR 881

 Location: Georgia, US

 Technology type: Landfill Gas Capture/Combustion

 Emissions impact: Reduction

 Certification: Climate Action Reserve

 Project Validator/ Verifier: Ruby Canyon Environmental, Inc.

 Protocol Version: Climate Action Reserve Landfill Project Protocol, Version 5

The landfill gas collection system is routed to a Landfill Gas-to-Energy facility which treats the gas via compression, dewatering, and filtering before routing it to a generator set capable of producing up to 1600 kW of electricity that is exported to the local power grid. A candlestick flare is available as a backup control device for the landfill gas.



IESI-Trinity Timber Ridge Landfill Carbon Project

 Project Developer/ Owner: Timber Ridge Landfill Company

 Project Identification number: CAR 838

 Location: Missouri, US

 Technology type: Landfill Gas Capture/Combustion

 Emissions impact: Reduction

 Certification: Climate Action Reserve

 Project Validator/ Verifier: Trinity Carbon Management, LLC (TCM)

 Protocol Version: Climate Action Reserve Landfill Project Protocol, Version 6.0

IESI MO Landfill Corporation has voluntarily designed and installed a Landfill Gas Collection and Destruction System at the Timber Ridge Landfill. Landfill gas is being collected with a surficial gas system and through leachate collection risers. IESI believes the surficial gas system to be superior and more environmentally friendly than a tradition gas system due to the fact that all surface emissions under the synthetic liner are being collected. IESI is not under any regulatory or enforcement action that requires the system to be installed.

Nature Footprint and Risk Assessment

We recognize that it is becoming increasingly important for companies to assess, address and report on the impacts that their operations and supply chain have on deforestation, biodiversity and nature.

In 2024, we leveraged the World Wildlife Fund (WWF) Water and Biodiversity Risk Filters to conduct an assessment of our operations and we contracted an experienced third-party organization to conduct an assessment of our value chain applying in-depth knowledge and geospatial intelligence.

The operational assessment covered a variety of key performance indicators including water stress, water quality, fire hazards, pollution, changing weather conditions, and others. The value-chain assessment covered impact on land degradation, deforestation, soil pollution, water stress and water pollution

with a science-based approach that follows the Science Based Targets for Nature (SBTN) steps 1 and 2 and the Accountability Framework developed by the Accountability Framework initiative (AFi).

Based on the findings, the three key action areas listed below emerged as most important for us to focus on. Initiatives are already well underway in these areas and we will continue to advance our efforts.

- 1. Regenerating the land across our value chain
- 2. Improving water quality across Canadian operating and sourcing regions (learn more in [Water](#))
- 3. Determining our deforestation impact and eliminating deforestation across our primary forest-risk commodities



Regenerating the Land

Maple Leaf Foods is investing in regenerative agriculture practices within our supply chain to reduce our environmental impact and, outside our supply chain, to support high-quality nature-based solutions that foster sustainable food production and contribute to reducing emissions and maintaining our [carbon neutral](#) status.

Regenerative agriculture is a set of farming principles and practices that regenerate the land, capture carbon from the atmosphere and store it in the soil, increase biodiversity, improve soil health, boost farmer livelihoods and enhance landscape resilience. Regenerative agriculture principles include reducing soil disturbance, maximizing crop diversity, ensuring the soil is covered, and maintaining live roots in the soil year round. Regenerative agriculture practices can include: proper nutrient management, no-till direct seeding systems, increased crop rotation practices, cover cropping, intercropping and optimizing crop inputs, among others. Combined, these soil health interventions create a more sustainable and resilient cropping system with lower GHG emissions.

For the fourth year, we teamed up with Nutrien, a Canadian company and the world’s largest provider of crop inputs, to expand our work in regenerative agriculture and participate in their carbon program that aims to provide end-to-end support for growers, drives sustainability and boosts profitability. This work helps meet our intention of sourcing sustainable feed for our animals by reducing the carbon footprint of the crops we purchase. We have scaled from 19,000 acres to over 250,000 acres while meaningfully increasing our investments in this space over the past 4 years.

The program incentivizes and educates farmers on what practices are expected to have a positive impact on their land including improving nutrient-use efficiency, improving their crop yields, and making their soil and land more resilient to extreme weather events. The program currently focuses on a 4R approach

to nitrogen management and a no-till farming technique. The 4R method stands for right source, right rate, right time, and right place and serves to guide farmers to the management practices that help keep nutrients on and in the field. This potentially results in reduced nitrogen (N₂O) emissions and improved soil and crop health. The no-till farming technique entails planting crops without tilling the soil. This results in decreased soil disturbance, which reduces carbon being released from the soil into the atmosphere and improves the soil health to foster further removal or sequestration of carbon from the atmosphere. Overall, these interventions lead to reductions and removals that lower our feed and crop production emissions and move us closer to achieving our Scope 3 science-based target. →



Climate & Nature

In North America, Nutrien leverages its digital platforms, including Agrible®, to track and measure outcomes such as crop quality, soil health, GHG emissions, water quality and biodiversity. Leveraging this data, Nutrien and Maple Leaf Foods independently verify sustainability outcomes, such as GHG emission changes, through third-party verifier SustainCERT. In 2023, a validated pathway was established, and we verified Scope 3 emissions’ reductions that are shared between Nutrien and Maple Leaf Foods from the initial year of this program in 2021. Since then, we have verified 2022 and are in the process of verifying 2023 and 2024 reductions.

We have also invested in regenerative agriculture projects outside of our supply chain with Indigo Ag. Indigo Ag works with farmers and businesses to advance regenerative agricultural practices as a nature-based solution to climate change. Companies can purchase certified carbon credits through these carbon programs that reward individual farmers for adopting regenerative agriculture practices that improve biodiversity, soil health and carbon sequestration. Our commitment to this program reflects our dedication to improving the agriculture industry and the food system as a whole and contributes to maintaining our [carbon neutral](#) status.

We are exploring additional regenerative agriculture initiatives within our poultry and beef supply chains.

The Canadian Alliance for Net-Zero Agri-Food (CANZA)

CANZA is a national, industry-led, multi-stakeholder alliance of Royal Bank of Canada, Maple Leaf Foods, Nutrien, McCain Foods, Loblaw Companies and Boston Consulting Group, and was founded by The Natural Step Canada and the Smart Prosperity Institute, in collaboration with the Arrell Food Institute at the University of Guelph. CANZA is committed to driving sustainable outcomes in Canada’s agri-food sector. CANZA promotes the adoption of regenerative agriculture and carbon farming practices, offering an opportunity to transform the sector and create a circular, net-zero agri-food value chain. By collaborating with farmers to achieve nature-positive outcomes, the alliance is committed to building a more sustainable future for agriculture.



Manure Management

Good manure management is essential for minimizing GHG emissions, biodiversity loss, nutrient runoff and pollution. Hog manure contains valuable macro and micro nutrients that promote soil health, so we manage the manure in outdoor lagoons until we can deliver it to local farms for use as organic fertilizer. In 2024, Maple Leaf’s owned and leased hog barns recycled 1,373,740 metric tonnes of manure from storage lagoons by incorporating it into nearby farmers’ fields as organic fertilizer.

The Province of Manitoba has a comprehensive manure management program and strict and comprehensive regulations in place to ensure manure is being properly managed and appropriately applied as fertilizer. The Livestock Manure Mortality Manage-

ment Regulation, Waste Management Regulation, and Nutrient Management Regulation dictate the environmentally sound manner that livestock manure is managed in Manitoba. These regulations fall under The Environmental Act, which means environmental requirements underpin proper manure and nutrient management for the province.

Certified agrologists prepare a manure management plan for each of our farms, and register them with the Province of Manitoba. Further, 100% of the manure from our owned and leased hog barns was applied with a site specific nutrient management plan developed by a certified agrologist. Once the plans are approved, the manure is applied to the land of local farms based on what nutrients currently exist in the soil, what nutrients are in the manure and the nutrient requirements of the crop. It is only applied at predetermined rates and times of the year to ensure the nutrients are fully incorporated into the soil to prevent runoff. To ensure that the nutrients in the manure don’t go to waste, we apply it at the right place, the right time, in the right quantities.

At Maple Leaf Foods, we are responsibly recycling manure and reducing GHG emissions by reducing the need for synthetic fertilizer. Using manure as fertilizer is nutrient recycling at its best. If pursued, anaerobic digestion will make our manure recycling even more impactful because the methane is captured while manure is converted into digestate. Digestate is an improved form of fertilizer over raw manure as a result of the reduced pathogen loads and greater bioavailability of the nutrients. →

Anaerobic Digestion

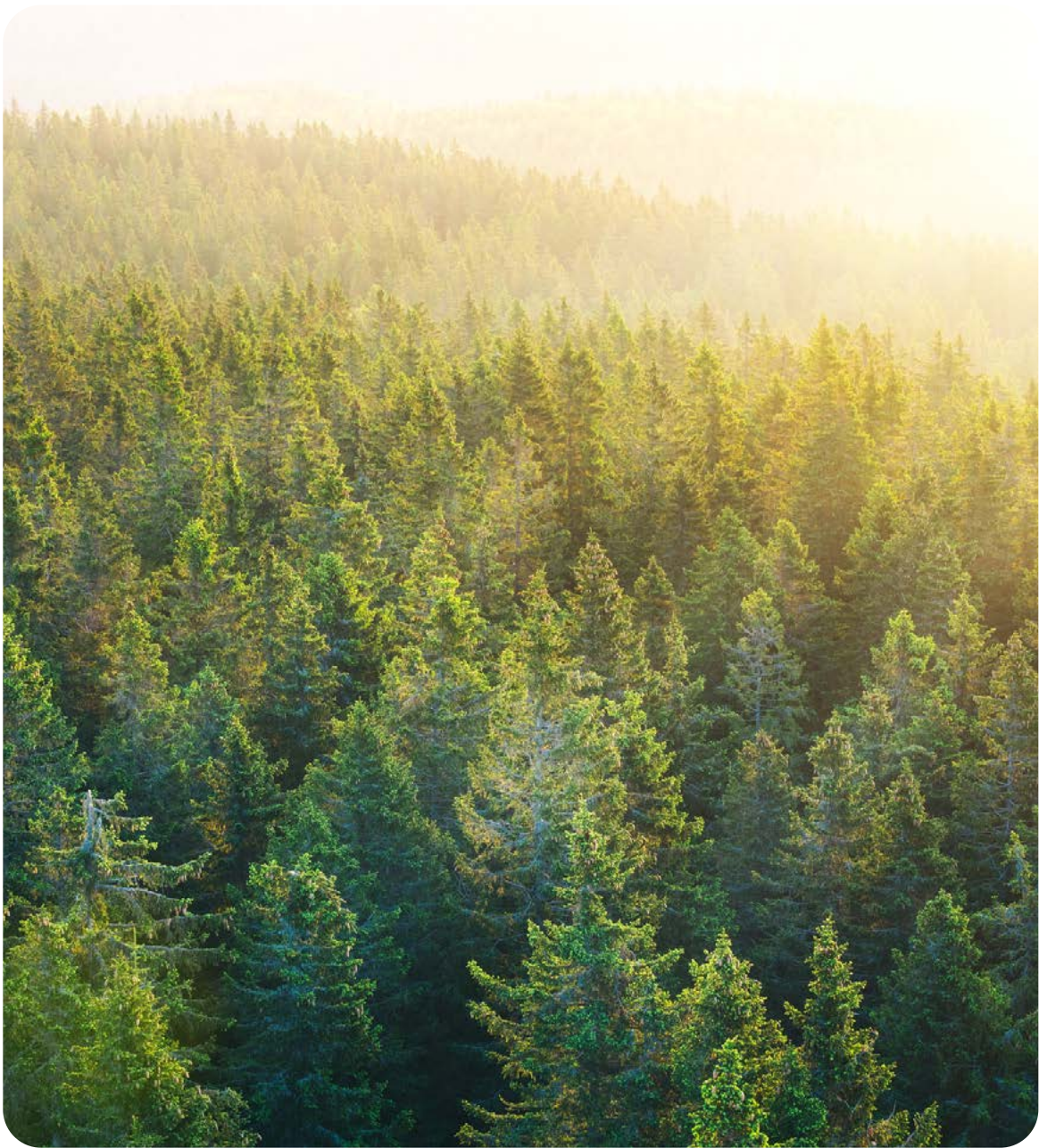
Anaerobic digestion is a proven and effective approach to processing our manure and solid waste from our animal raising activities, meaningfully reducing methane, and producing renewable natural gas (RNG) to be injected into natural gas pipelines.

Anaerobic digestion is a process through which bacteria breaks down organic matter — such as animal manure, food waste, or wastewater — and converts it into RNG and digestate. The RNG can be used by downstream users as a clean energy source by the user for heat, power generation or transportation fuel, offsetting the use of fossil fuels. The digestate is returned to farms to be spread on fields as the manure is today, but with reduced pathogen loads and an improved nutrient profile.

Proceeding with an anaerobic digestion project would enable us to create circular economies by converting manure and waste into renewable fuel and GHG emission reductions while supporting the ongoing production of pork.

World Wildlife Fund (WWF)

We support organizations like WWF-Canada to introduce leading edge research and solutions that help stabilize the climate, preserve natural resources, and protect and regenerate our Canadian land. In 2021, we provided funding to support WWF-Canada and the Remote Sensing Lab at McMaster University to create [the first-ever map that shows how much carbon is stored in landscapes across Canada](#) to ensure these lands are protected and preserved. More recently, we provided funding to support WWF-Canada’s latest research to [identify landscapes in Canada that have the greatest potential to benefit from restoration](#).



Reducing Deforestation

Current levels of deforestation could push ecosystems past crucial tipping points leading to major impacts for the climate, biodiversity, economic stability and humanity. That is why it is vital to us to determine our contribution and halt deforestation across our value chain.

Our primary forest risk commodities are:

<div> <div>Timber</div> <div>~5% of procurement spend</div> <div> <div>Form of commodity:</div> <ul style="list-style-type: none"> Pulp Boards, plywood, engineered wood Primary packaging Secondary packaging Cellulose-based textile fiber Tertiary packaging </div> </div>	<div> <div>Palm oil</div> <div><1% procurement spend</div> <div> <div>Form of commodity:</div> <ul style="list-style-type: none"> Crude palm oil (CPO) Crude palm kernel oil (CPKO) Palm kernel meal (PKM) Palm oil derivatives </div> </div>
<div> <div>Soy</div> <div>~2.5% of procurement spend</div> <div> <div>Form of commodity:</div> <ul style="list-style-type: none"> Whole soy beans Soy bean oil Soy bean meal Soy derivatives </div> </div>	<div> <div>Cattle</div> <div>~5% of procurement spend</div> <div> <div>Form of commodity:</div> <ul style="list-style-type: none"> Beef By-products (e.g. glycerin, gelatin) </div> </div>
<div> <div>Cocoa</div> <div><0.5% procurement spend</div> <div> <div>Form of commodity:</div> <ul style="list-style-type: none"> Chocolate chips Chocolate bars </div> </div>	<div> <div></div> <div></div> <div> <div></div> </div> </div>

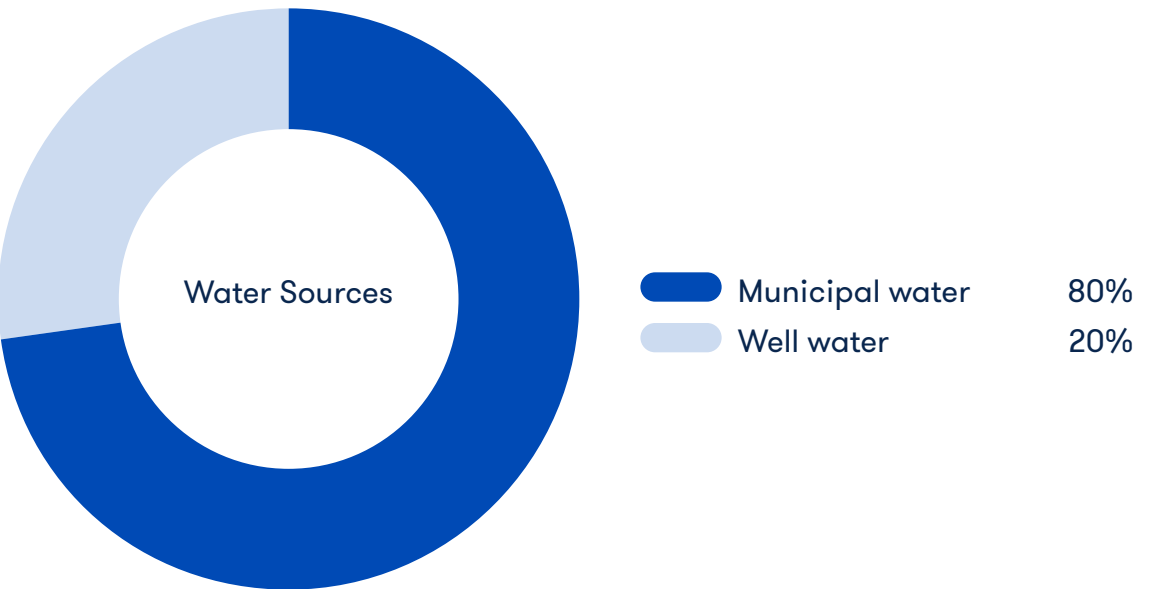
We will continue working in 2025 to determine the potential deforestation risks associated with the regions where these primary forest-risk commodities are sourced and will develop an action plan to ensure that our use of these commodities does not contribute to deforestation.

Water

Water is essential for many activities in the food system, including agriculture, food processing and consumption. The quality and availability of water can also be heavily impacted by the food industry. We continue to focus on ways we can reduce our water use at our facilities and barns, prevent negative impacts on local waterways from our operations and supply chain and adhere to the strict provincial regulations for proper manure management.

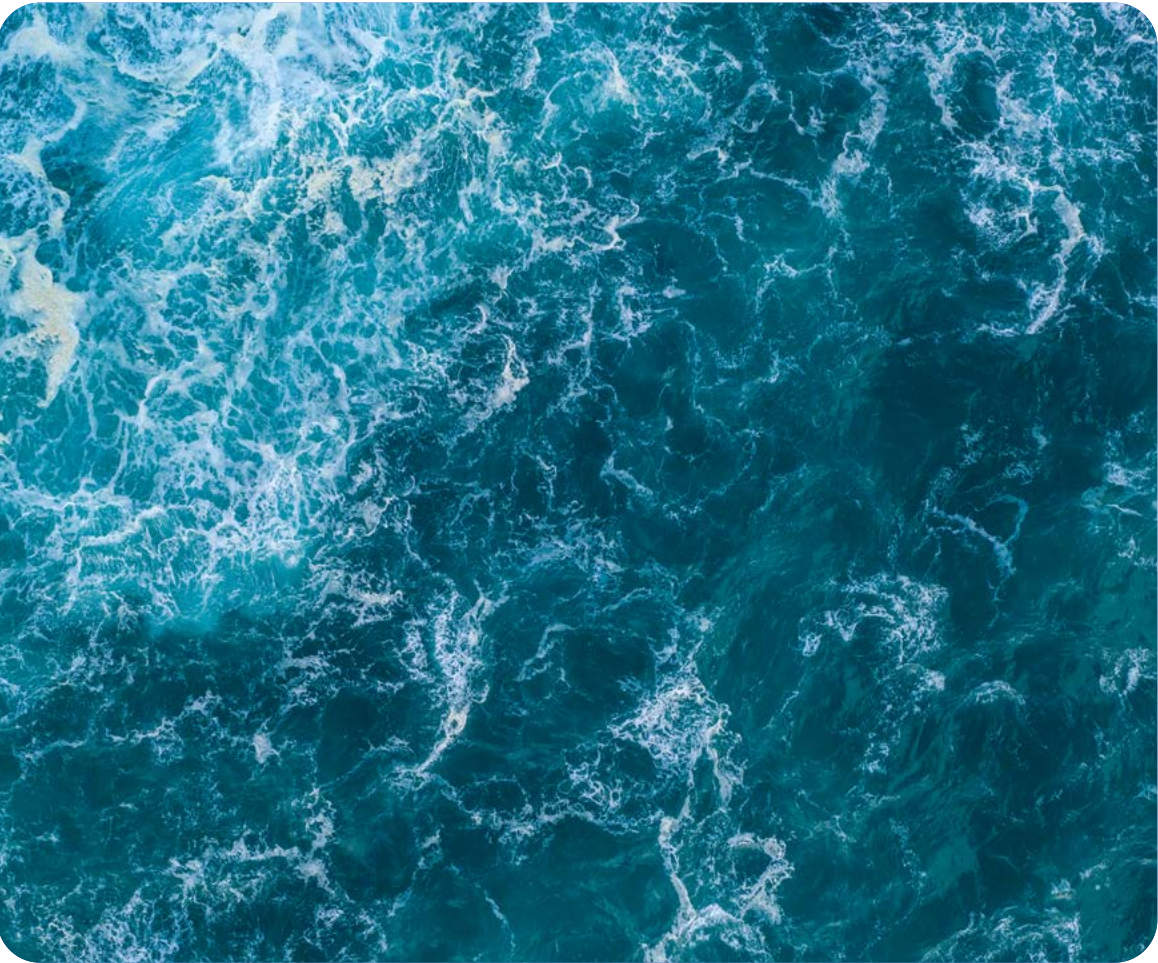
Water Conservation

Water conservation and reduction are key components of our utility audit program and each facility’s environmental sustainability action plan. We have reduced our water consumption over the past few years by executing a number of initiatives including recirculating water in certain processes, equipment repairs and upgrades, adjusting water use during non-production hours and sanitation, and switching to high-tech, lower flow sanitation guns and aerators at hand-washing stations that do not compromise on food safety.



Wastewater Treatment

Effective wastewater management and treatment is critical for the environment and human health. Maple Leaf Foods follows and adheres to all applicable laws and regulations in the communities where we operate. Wastewater from our operations is pre-treated and discharged to municipal sewer systems to be fully treated.



Water Assessments and Impacts

In 2024, we leveraged the World Wildlife Fund (WWF) Water Risk Filter to assess the water-related impacts of our operations and we worked with a third-party expert to assess the water-related impacts of our supply chain.

Through these assessments, we determined that, while none of our operations are in high water stress areas, there is a high risk of declining water quality in the Nelson River and Saskatchewan river basin, Lake Ontario river basin and Lake Erie river basin where several of our operations and sourcing regions are located. We recognize that it is important to collaborate with other groups (corporate, communities, government, farmers, and others) in these areas to enhance water stewardship practices and slow down declining water quality.

In 2024, we began supporting the Lake Winnipeg Basin Water Stewardship Project along with the following partners: Nutrien, Syngenta, the J.R. Simplot Company, Potato Sustainability Alliance, and Ducks Unlimited Canada. This project engaged roughly 30,000 acres across four farms to identify, measure and document year over year outcomes from implementation of water stewardship practices on farm. We will continue to support this project in 2025 and are exploring with other partners and stakeholders how it can be scaled.

The potential benefits of this program are:

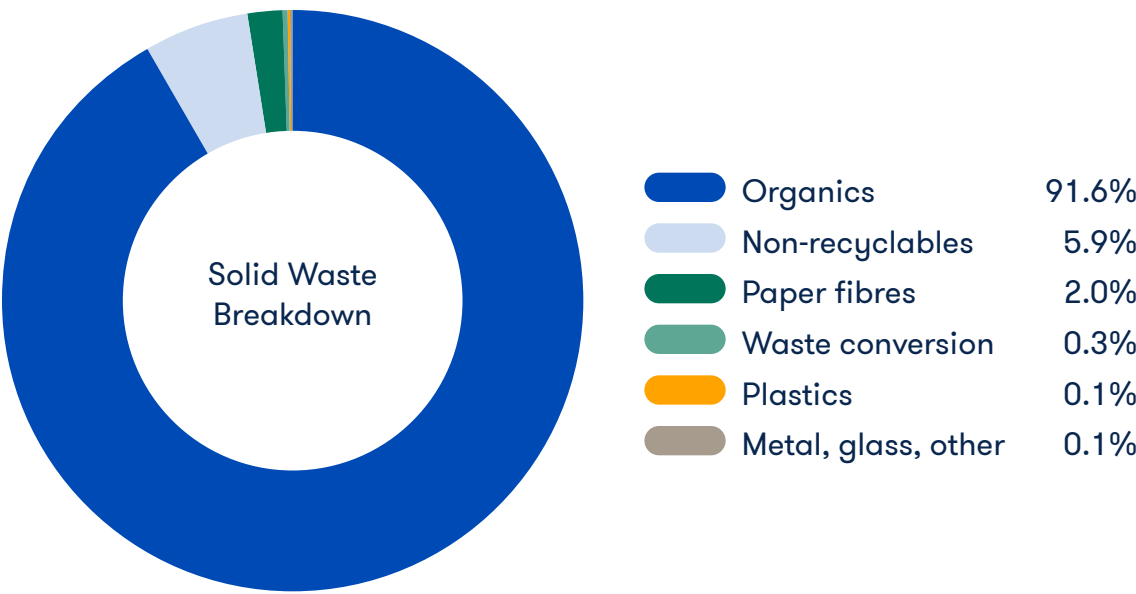
- Contribute to improving the health of local watersheds and ecosystems
- Contribute to a more resilient and reliable supply chain
- Alignment with our sustainability goals and focusing our efforts where we have impacts and dependencies
- Enhance the livelihood of producers through water savings, reduced risks, and increased crop productivity
- Support local governments and communities through a water stewardship process

Waste

Solid waste and food waste sent to landfill have detrimental effects on the environment and local communities. Reducing the production of solid waste at our facilities, improving our landfill diversion rate, and reducing the amount of food loss and waste arising from our business are top priorities.

Solid Waste Reduction

We continue to conduct solid waste audits annually through our facility auditing and action plan program to identify opportunities to reduce our solid waste. Initiatives to reduce solid waste include sending organic waste to anaerobic digestion facilities to be repurposed, making advancements to our recycling programs across our facilities, and using less packaging material or more reusable, recyclable or compostable packaging material for our finished products. In 2024, we had a strong company-wide landfill diversion rate of 94.1%, with three facilities reaching 100% landfill diversion, and we are continuing to explore opportunities to move the needle.



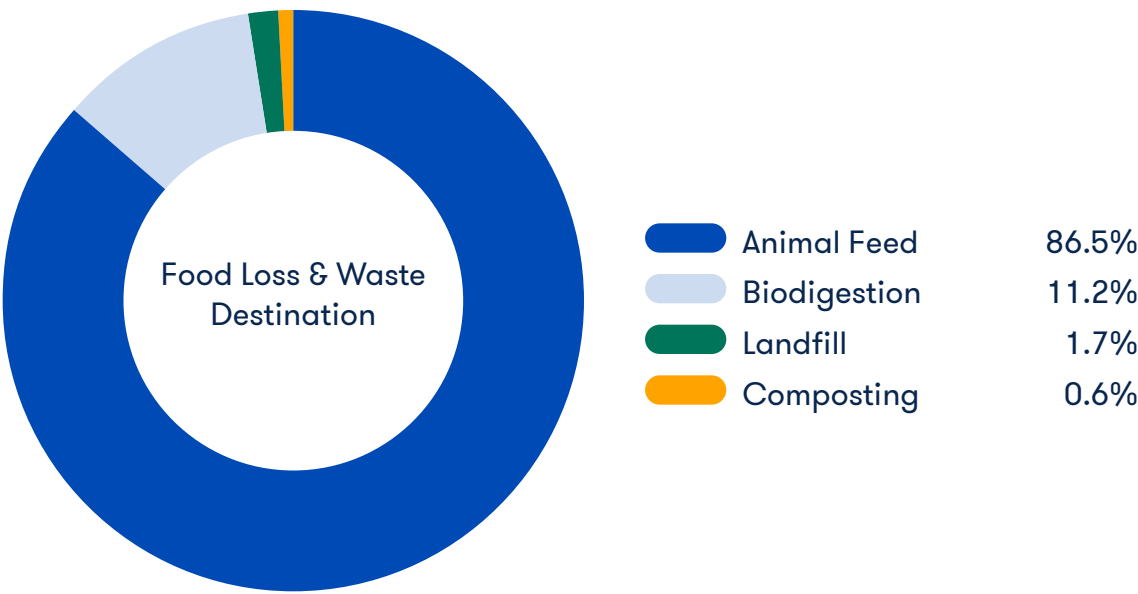
Food Waste Reduction

From growers, producers, processors and manufacturers, retailers and consumers, food can be wasted at any point in the value chain, leading to enormous environmental and economic costs. Beyond food waste, the water, energy and emissions associated with each of these stages of the value chain also goes wasted.

In 2019, we joined seven other leading Canadian companies in formally committing to Canada’s National Zero Waste Council and Provision Coalition in an effort to prevent and reduce food waste in our own operations. We engaged in a rigorous process to define Food Loss and Waste (FLW) using the Food Loss and Waste Protocol developed by the World Resources Institute (WRI).

Based on globally-accepted standards and protocols, we define “food loss” as the discarding of food that occurs from production through to processing, and “food waste” as the discarding of food once its a finished product ready for distribution. Examples of food loss include foreign contamination, ingredient expiry, and edible foods that hit the floor during production and processing. Examples of food waste include finished products that didn’t meet our standards, weren’t packaged properly or had spoiled.

We have undergone a rigorous process to define and measure FLW, implement initiatives to reduce our FLW and continue to investigate how FLW is impacting our business and can be further reduced through a plant assessment program. Initiatives we have implemented include improved inventory management, equipment upgrades, piloting systems that recover residual products from piping, avoiding contamination, spoiling or foreign materials, and ensuring proper training at all touchpoints. As of 2024, only 1.7% of FLW went to landfill. See a breakdown of disposal method below. We will refresh our food loss and waste target along with the updates to our other environmental targets.



Financials



In 2024, we continued to make significant progress in advancing our strategic Blueprint, delivering top-line growth of 1.1%, recording an increase of \$126 million in Adjusted EBITDA to \$553 million for the year, and generating a \$385 million increase in Free Cash Flow which allowed us to deleverage our balance sheet. We successfully completed our London Poultry and Bacon Centre of Excellence large-scale capital projects, realizing full business case benefits in the fourth quarter. We achieved healthy top line growth of 3.9% in our prepared meats business in a challenging consumer environment by investing in our brands, building on strategic customer relationships, and expanding our reach in the U.S. market. In addition, we saw profitability return to more normal levels in our Pork operating unit driven by lower feed costs, following a long period of dislocation in pork markets.

2024 Highlights:

Adjusted EBITDA grew to \$553 million, a 29.4% increase compared to last year, with Adjusted EBITDA Margin increasing from 8.8% to 11.3% for the same period.

Sales were \$4,895 million compared to \$4,841 million last year, an increase of 1.1%. Sales in Prepared Foods increased 1.8%. Within Prepared Foods, prepared meats increased by 3.9% which was partially offset by declines in poultry and plant protein of 2.6% and 4.3% respectively. Sales in the Pork operating unit decreased by 0.9%.

Earnings for 2024 were \$97 million (\$0.79 per basic share) compared to a loss of \$125 million (\$1.03 loss per basic share) last year.

Capital expenditures were \$94 million compared to \$197 million last year, consistent with the Company’s focus of disciplined capital management, and reflecting the completion of its large capital projects.

Free Cash Flow improved to \$385 million, an increase of \$296 million from last year.

Selected Financial Information

During the year ended December 31, 2024, the Company announced an update to its Strategic Blueprint (the “Blueprint”) that reflects the progress it has made toward achieving its Purpose and Vision and establishes the roadmap for the next chapter of how Maple Leaf Foods intends to deliver on these objectives.

As part of delivering on these objectives, the Company combined its Meat and Plant Protein businesses and aligned its organizational structure to focus on growth potential in key markets and drive operational efficiencies. As a result, in the first quarter of 2024, Maple Leaf Foods began to report its business and operational results as a consolidated protein company, and updated its strategic Adjusted EBITDA Margin target of 14% - 16% to include Plant Protein.

As a consolidated protein company, Maple Leaf Foods has two operating units: Prepared Foods and Pork, which represent on average approximately 75% and 25% of total Company revenue respectively. Prepared Foods combines the operations of prepared meats, plant protein, and poultry, which represent on average approximately 50%, 5% and 20% of total Company revenue respectively.

On July 9, 2024, Maple Leaf Foods announced its intention to separate into two independent public companies through a spin-off of Maple Leaf Foods' Pork Business. This separation is expected to be completed in the second half of 2025.

The Company’s full consolidated financial statements (“Consolidated Financial Statements”) and related Management’s Discussion and Analysis are available on the [Company’s website](#) and on SEDAR+. →

The following table summarizes selected financial information for the three years ended December 31:

(\$ millions except earnings per share)	2024	2023	2022
Sales ⁽ⁱ⁾	\$ 4,895.0	\$ 4,841.2	\$ 4,717.3
Net (loss) earnings	\$ 96.6	\$ (125.0)	\$ (311.9)
Basic (loss) earnings per share	\$ 0.79	\$ (1.03)	\$ (2.52)
Diluted (loss) earnings per share	\$ 0.78	\$ (1.03)	\$ (2.52)
Total Assets	\$ 4,430.5	\$ 4,603.1	\$ 4,442.9
Total long-term liabilities	\$ 1,935.0	\$ 2,055.9	\$ 2,145.6
Cash provided by operating activities	\$ 464.9	\$ 176.9	\$ 49.3
Cash dividends per share	\$ 0.84	\$ 0.84	\$ 0.80

The following table summarizes selected adjusted financial information for the two years ended December 31:

(\$ millions except EBITDA % margin, earnings per share, and RONA ⁽ⁱⁱ⁾)	2024	2023
Adjusted Operated Earnings	\$ 293.4	\$ 193.2
Adjusted EBITDA	\$ 553.2	\$ 427.6
Adjusted EBITDA Margin	11.3%	8.8%
Adjusted Earnings per Share	\$ 0.78	\$ 0.09
Net Debt	\$ (1,516.0)	\$ (1,747.5)
Return on Net Assets ("RONA")	5.6%	3.2%
Free Cash Flow	\$ 385.3	\$ 89.0

(i) Amounts for 2024 and 2023 have been adjusted to eliminate sales agreements that contained an expectation of repurchase, which had previously been reported as external sales.

(ii) Refer to section 28 ‘Non-IFRS Financial Measures’ of the Management Discussion and Analysis (MD&A) as filed on SEDAR+.

Sales for 2024 were \$4,895.0 million compared to \$4,841.2 million last year, an increase of 1.1%. Prepared Foods sales increased by 1.8%, with an increase in prepared meats sales of 3.9% partially offset by declines in poultry and plant protein of 2.6% and 4.3% respectively. The increase in prepared meats sales was driven by volume growth and category mix in retail and foodservice supported by increases in trade promotions. The decrease in poultry sales was driven by the repatriation of production to the London Poultry facility and higher internalization of poultry supply into prepared meats, partially offset by improved channel mix tied to retail volume growth. Plant protein sales were negatively impacted by volume declines which were in line with the overall plant protein category. Sales in the pork operating unit declined by 0.9% due to lower resale activity and unfavourable product mix, which were partially offset by favourable market pricing.

Gross profit for 2024 increased to \$780.0 million (gross margin⁽ⁱ⁾ of 15.9%) compared to \$451.4 million (gross margin⁽ⁱ⁾ of 9.3%) last year. The increase in gross profit was driven by improved pork market conditions, realization of the London Poultry facility and Bacon Centre of Excellence project benefits and reductions in related start-up expenses, increase in mark to market valuation of biological assets, volume growth in prepared meats, and operational efficiencies, all of which were partially offset by the impact of increased trade promotions in the year. Gross profit for 2024 included start-up expenses of \$20.6 million (2023: \$122.3 million) associated with Construction Capital projects, which are excluded from the calculation of Adjusted Operating Earnings.

Selling, General and Administrative ("SG&A") expenses for 2024 were \$437.1 million compared to \$405.1 million last year. The increase in SG&A expenses was primarily driven by higher variable compensation.

Adjusted Operating Earnings for 2024 were \$293.4 million compared to \$193.2 million last year, and Adjusted Earnings per Share for 2024 was \$0.78 compared to \$0.09 last year. The

increase was driven by factors consistent with those noted above and also excluding the impact of unrealized mark to market valuation adjustments and start-up expenses.

Earnings for 2024 were \$96.6 million (\$0.79 earnings per basic share) compared to a loss of \$125.0 million (\$1.03 loss per basic share) last year. The increase in Earnings was driven by improvements in gross profit noted above, partly offset by variable compensation, income taxes on higher earnings, increased interest expense, as well as costs associated with the anticipated spin-off of the Pork Business. Costs associated with the anticipated spin-off are recorded outside of Adjusted EBITDA.

Adjusted EBITDA for 2024 were \$553.2 million compared to \$427.6 million last year, driven by factors consistent with those noted above. Adjusted EBITDA Margin for 2024 was 11.3% compared to 8.8% last year, also driven by factors consistent with those noted above.

Adjusted Earnings Before Taxes ("Adjusted EBT") for 2024 were \$137.6 million compared to \$34.2 million last year due to similar factors as noted above.

Free Cash Flow for 2024 was \$385.3 million compared to Free Cash Flow of \$89.0 million in the prior year. Free Cash Flow increased significantly due to: improved earnings after the removal of non-cash items; income tax refunds; and lower restructuring payments.

Net Debt as at December 31, 2024 was \$1,516.0 million, a decrease of \$231.4 million compared to the prior year.

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



Environmental Performance Methodology

Emissions Methodology



Appendix

Environmental Performance Methodology

Our performance is reported consistently with our report boundary. In 2024, we have reported on entities over which Maple Leaf Foods has operational control – our processing and manufacturing facilities, distribution facilities and offices (both leased and owned buildings); and farms, barns and feed mill operations (unless otherwise indicated). Consistent with our recalculation policy, we will rebaseline material changes due to structural changes, methodology or discovery of significant errors or if we obtain improved availability of data or a prescribed change in methodology. Change above 5% within each emission scope is considered material.

Our environmental metric is prepared and presented in accordance with Maple Leaf Foods' own internal reporting guidelines and definitions for sustainability reporting.

1. CONSUMPTION: Consumption reflects actual and estimated usage and purchases or emissions.

Beginning for the year ending December 31, 2025, we are refreshing our environmental targets (natural gas, electricity, water, solid waste, landfill diversion and food loss and waste) and will establish a baseline that we will disclose in a future report.

2. TOTAL ENERGY: Total energy represents electricity, natural gas, propane, and diesel.

3. DIRECT ENERGY: Direct energy represents the consumption of natural gas and is recorded on an as-billed and estimated basis for the calendar year.

4. INDIRECT ENERGY: Indirect energy represents the consumption of purchased electricity and is recorded on an as-billed and estimated basis for the calendar year.

5. WATER: Water consumption is recorded as the total of as-billed and estimated basis for municipal water and as withdrawn for well water for the calendar year.

6. FOOD LOSS WASTE: Represents data collected through our enterprise resource planning system (SAP), vendor invoices and diversion reports using World Resources Institute's Food Loss and Waste Accounting and Reporting Standard. Data includes all food produced for North American consumption.

7. SOLID WASTE: Solid waste represents the amount of waste disposed at landfill in metric tons (MT) on an as-billed basis for the calendar year. Solid waste performance is measured based on pick-up weights reported on waste management vendor reports and invoices.

8. LANDFILL DIVERSION RATE (%): Represents the amount of waste diverted from our operations away from landfill. Landfill diversion rate: Total diversion divided by total waste generated including recycling and solid waste.

9. GREENHOUSE GAS (GHG) EMISSIONS: GHG emissions are measured in units of tonnes of carbon dioxide equivalent (tCO₂e) in accordance with the latest Global Warming Potential assessment report (where possible) from the Intergovernmental Panel on Climate Change (IPCC). Our GHG inventory is prepared and presented in accordance with the requirements of Greenhouse Gas Protocol. A Corporate Accounting and Reporting Standard, Revised Edition, GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard (supplement to the GHG Protocol Corporate Accounting and Reporting Standard) released in 2011.

Our base year is 2018 as it is the earliest relevant point in time for which we have reliable and complete data. In 2023, we updated our carbon inventory to align with the latest draft Greenhouse Gas Protocol Land Sector and Removals Guidance (LSRG) and the Science-Based Target Initiative (SBTi) Forest, Land and Agriculture (FLAG) Guidance. At the same time, we re-assessed our scope, boundary and operations as it has been five years since we first compiled our greenhouse gas inventory.

Beginning for the year ending December 31, 2023, we updated our base year (2018) and 2023 carbon inventories against the latest GHG Protocol LSRG. We elected to not update and disclose 2019-2022 reported emissions against this guidance, but will update our annual carbon inventory against it going forward.

For our [carbon neutral](#) claim, we offset 100% of Scope 1 & 2 emissions and 5.2% of our Scope 3 emissions. Procurement of verified emissions reductions (VERs): 377,678^ tCO₂e and Renewable Energy Certificates (RECs): 69,265^ MWh.

- We use Renewable Energy Certificates (RECs) to offset 100% of the electric power generated from carbon emitting sources.
- We use the United States Environmental Protection Agency eGRID and Environment Canada National Inventory Report to determine the proportion of the zero-carbon emitting source in the grid from hydro, wind, solar and nuclear for each site.

VERs are purchased in bulk and held in inventory, with units being retired monthly to offset GHG emissions. The number of VERs to be retired each year is based on the prior year GHG inventory, which serves as a proxy until the current year inventory is finalized. Once the GHG inventory is finalized, a true-up is performed, if more VERs are retired than required, the surplus is carried forward to the following year; if fewer are retired, additional VERs will be retired. VERs are used to offset 100% of Scope 1 emissions and 5.2% of Scope 3 emissions.

RECs represent contractual instruments that are procured to offset GHG emissions from electricity consumption that is not

from a zero-carbon emitting grid. Maple Leaf Foods purchases RECs from wind, solar and low-impact electricity energy projects certified by a credible third-party standard (Green-e). A small number of RECs are procured and retired immediately upon purchase. We use RECs to offset 100% of the electric power generated from carbon emitting sources.

10. MARKET-BASED EMISSIONS: There are two approaches to Scope 2 emissions accounting. The location-based method calculates emissions based on the average emissions intensity of the electricity grid in the area where the energy is used, typically using regional grid-average emission factors. The market-based method reflects emissions associated with the electricity a company has specifically selected or purchased, using emission factors linked to contractual agreements like renewable energy certificates. (Source: GHG Protocol). We have adopted and disclosed the market-based emissions method in the Environmental Performance Summary. Scope 2 emissions calculated using the location-based method: 31,757^ tCO₂e.

11. INTENSITY: Represents the individual performance measure as follows:

- Per 1,000 kg of finished product for all energy, electricity, natural gas, water, solid waste and food loss waste and;
- Per 1,000 kg of production for Scope 3 emissions.

To avoid double counting, finished product does not include product volumes sold between Maple Leaf Foods operating units. For 2024, 695,903^ metric tonnes of finished goods were produced.

[^]This performance indicator is within the scope of KPMG's limited assurance report.

Emissions *Methodology*

Category	Sources & Activity Data	2018 ^(tCO2e)	2024 ^(tCO2e)	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Scope 1							
Stationary Fuel Combustion	<ul style="list-style-type: none">Natural gas - m^3 of natural gas usedPropane - litres of propane purchasedDiesel for on farm mobile equipment - litres purchased <p>Note: Natural gas consumption at our corporate offices, innovation centers, and global sales offices are excluded as it represents 0.1% of Scope 1.</p>	129,204	133,816	<ul style="list-style-type: none">Natural Gas in Canada - Environment Canada National Inventory Report Emission factorsNatural Gas in USA - Climate Registry industrial natural gas emission factorPropane - Environment Canada National Inventory Report Emission factorsDiesel for mobile equipment - US EPA Climate Leaders - Commuting, Business Travel and Product Transport	<ul style="list-style-type: none">Propane and diesel - purchased amount (i.e., top-ups) represent the amount usedNatural gas - includes estimates where invoices have not been received	Site-specific usage data based on vendor invoices	N/A
Agricultural Livestock	<ul style="list-style-type: none">Enteric fermentation for hogs for which we have operational control - average annual production volume of hogsManure management for hogs for which we have operational control - volatile solids (water consumption and average dry matter in manure)Manure management for poultry for which we have operational control - weight of manure litter produced by our pullet and breeder birds <p>Note: Animal emissions from our guilt barns are excluded as it represents 0.1% of Scope 1.</p>	91,070	89,972	<ul style="list-style-type: none">Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories emission factor	Hog manure management is dependent on the type of manure management system and the estimate of the breakdown. Temperature effects are accounted for.	Based on average mean temperatures for the region	N/A
Product Use	<ul style="list-style-type: none">CO₂ in use - purchased kilogramsRefrigerants - purchased kilograms	23,689	25,774	<ul style="list-style-type: none">Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories emission factor	<ul style="list-style-type: none">CO₂ in use - purchased amountRefrigerants - purchased amount (i.e., top-ups) represent the amount released from the chillers/ refrigeration units and includes estimates where invoices have not been received	Site-specific purchases	N/A
Transportation and Distribution	<ul style="list-style-type: none">Fleet medium/heavy truck - kilometers travelledFleet heavy diesel to transport hog feed and hogs - litres of diesel purchasedShunt truck used on-site - litres of diesel purchased	8,815	8,283	<ul style="list-style-type: none">Fleet medium/heavy truck - US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 8Fleet heavy diesel - Department for Environment Food & Rural Affairs (DEFRA)Shunt truck - Department for Environment Food & Rural Affairs (DEFRA)	<ul style="list-style-type: none">Fleet medium/heavy truck includes estimates where actual kms not availableShunt truck includes estimates where diesel invoices have not been received	Distance-based & average based	N/A
Business Travel	<ul style="list-style-type: none">Car - kilometers travelled	2,079	1,869	<ul style="list-style-type: none">US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 10	Automobile emission is based on an average size car with an average fuel efficiency in North America.	Distance-based	N/A
Land Use Change	<ul style="list-style-type: none">Land Use Change for land that we occupy and have operational control - acreage of land that has changed from one land use type to another	445	930	<ul style="list-style-type: none">Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories emission factor	<ul style="list-style-type: none">Assessment period of 20 years as required by Greenhouse Gas Protocol Land Sector Removal Guidance (draft version)Change in land use type is based on best available satellite images	Site-specific	N/A

Emissions *Methodology* Cont.

Category	Sources & Activity Data	2018 ^(tCO₂e)	2024 ^(tCO₂e)	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Scope 2							
Electric Power (Market-Based)	<ul style="list-style-type: none">Kilowatt-hours of electricity consumed <p>Note: Electricity consumption at our vacant land properties are excluded as it represents less than 0.1% of Scope 2.</p>	29,605	9,748	<ul style="list-style-type: none">Electric Power Canada - Environment Canada National Inventory Report electricity generation and GHG emission for each provinceElectric Power USA - United States Environmental Protection Agency's e-Grid	<ul style="list-style-type: none">Electric power includes estimates where invoices have not been received	Site-specific energy use data based on utility bills	N/A
Scope 3							
Category 1: Purchased Goods & Services	<ul style="list-style-type: none">Animal feed - purchased weight of feed for hog and poultryThird-party contracted growers and producers - proportion of third party supply for hog and production volume for poultryOwned hogs grown by third-party producers - average annual production volumeExternal primary processed meat - purchased weightIngredients and packaging - weight for agricultural materials and spend for non-agricultural materialsCo-manufacturers - weight of production volume <p>Note: Third party cold storage usage and nutrients purchased to feed our days old chicks are excluded as it represents less than 0.7% of Scope 3.</p>	2,335,108	1,982,177	<ul style="list-style-type: none">Hog and poultry animal feed - Canadian Roundtable on Sustainable Crops (CRSC) emission factor and EcoinventThird party contracted hog producers and Contract hogs - prorating our reported emissions for hog raising in proportion to the third-party grower proportionThird party contracted grower - EcoinventExternal primary processed meat - Ecoinvent, Canadian Roundtable on Sustainable Beef (CRSB) and Maple Leaf Foods' emission intensity as a proxyIngredients and packaging - Ecoinvent, CRSC, CRSB, US Environmental Protection Agency (US EPA) GHG EmissionsCo-manufacturers - Ecoinvent, Canadian Roundtable on Sustainable Beef (CRSB) and Maple Leaf Foods' emission intensity as a proxy	As third party contracted hog producers and contract hogs barns are located in proximity of Maple Leaf Foods' barns the assumption is that the emissions will be similar per unit of production to Maple Leaf Foods.	Average-data and spend-based method	49%
Category 2: Capital Assets	<ul style="list-style-type: none">Capital Asset - dollar spent on capital expenditure	41,863	14,566	<ul style="list-style-type: none">Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities	None	Average-data method	100%
Category 3: Fuel and energy related activities (not included in Scope 1 or Scope 2)	<ul style="list-style-type: none">Upstream emissions of purchased fuels - natural gas, propane and diesel used/purchasedUpstream emissions of purchased electricity - electric power used	36,474	31,408	<ul style="list-style-type: none">Natural Gas, Propane and Diesel - Department for Environment Food and Rural Affairs (DEFRA)Electricity Canada - Environment Canada National Inventory Report electricity generation and GHG emission for each provinceElectricity USA - United States Environmental Protection Agency's e-Grid	Fuel and electricity quantities sources and type of fuel and electricity consumed is a reference to Scope 1 and Scope 2.	Average-data method	100%
Category 4: Upstream transportation and distribution	<ul style="list-style-type: none">Rail transport - tons-kilometerRoad transport - kilometers travelled	15,603	15,752	<ul style="list-style-type: none">International Rail transport - US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 8Domestic Rail transport - CN Rail (vendor) specific emissions factorRoad transport - US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub	The most direct road route is used to transport (road and rail) products, feed and animals between shipping points.	Mass/distance-based and distance-based method	13%

Category	Sources & Activity Data	2018 ^(tCO₂e)	2024 ^(tCO₂e)	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Category 5: Waste generated in operations	<ul style="list-style-type: none">Manure land application - average production of hog and poultry for which we have operational controlDisposal in a landfill - metric tonsComposting - metric tonsRendering - metric tons	67,599	60,018	<ul style="list-style-type: none">Manure land application - IPCC Guidelines for National Greenhouse Gas InventoriesDisposal in a landfill - Environment Canada National Inventory ReportComposting - US EPA, "Documentation for Greenhouse Gas Emission and Energy Factors Used in the Waste Reduction Model"Rendering - "Data for the Carbon Footprinting of Rendering Operations", Gooding, C.H.	For landfill facilities that use landfill gas capture and recovery system is 99.7% efficiency, otherwise 100% of the methane is reported. For rendering, materials are sent to rendering facilities located in proximity of Maple Leaf Foods sites and is based on a proxy of an average-sized rendering plants in North America.	Average-data method	86%
Category 6: Business Travel	<ul style="list-style-type: none">Air travel including commercial airline and corporate jet services - kilometers travelled and litres consumed, respectivelyAutomobile travel including rental cars and employee personal car - kilometers travelled and gas expenditures	3,639	2,608	<ul style="list-style-type: none">Commercial air travel - US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 10Corporate jet travel - Climate RegistryAutomobile travel - US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 10	Automobile emission is based on an average size car with an average fuel efficiency in North America.	Distance-based, fuel-based and spend-based method	81%
Category 7: Employee Commuting	<ul style="list-style-type: none">Employee commuting - number of Team Members working directly for Maple Leaf Foods	17,037	11,136	<ul style="list-style-type: none">US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 10	Using Statistics Canada 2022 report on main mode of commuting by commuting duration, distance from home to work in Canada to estimate the kilometers travelled by our workforce adjusted for the impact of our work from home policy.	Average-data method	0%
Category 8: Upstream leased assets	<ul style="list-style-type: none">Electric power - Information system data centre - Kilowatt-hours of electricity consumed <p>Note: Natural gas and electricity consumption at our leased corporate offices, innovation centers, global sales office are excluded as it represents less than 0.1% of Scope 3.</p>	9	18	<ul style="list-style-type: none">Electric power - Environment Canada - National Inventory Report	Electricity grid for the province in which the asset is located was used.	Asset-specific method	100%
Category 9: Downstream transportation and distribution	<ul style="list-style-type: none">Marine transport - tons-kilometersRoad transport - kilometers travelledAir transport - tons-kilometers	132,165	145,245	US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 8	The most direct route is used to transport finished products between shipping points.	Mass/distance-based and distance-based method	0%
Category 10: Processing of sold products	This category is relevant but not calculated. Maple Leaf Foods sells intermediate products for further processing but does not track the end product.	–	–	N/A	N/A	N/A	N/A
Category 11: Use of sold products	<ul style="list-style-type: none">Modified Air Packaging (MAP) gas - purchased kilograms	17	306	<ul style="list-style-type: none">Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories emission factor	None	Site-specific purchases	71%
Category 12: End-of-life treatment of sold products	This category is relevant but not reported. The ability to collect data is limited due to difficulty to obtain the waste-disposal behaviour of consumers across geographic regions.	–	–	N/A	N/A	N/A	N/A
Category 13: Downstream leased assets	This category is not relevant and therefore not reported.	–	–	N/A	N/A	N/A	N/A
Category 14: Franchises	This category is not relevant and therefore not reported. Maple Leaf Foods does not operate any franchises.	–	–	N/A	N/A	N/A	N/A
Category 15: Investments	This category is relevant but not reported. Maple Leaf Foods has a minority stake (with no operation control) in 4 companies.	–	–	N/A	N/A	N/A	N/A



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