



Maple Leaf Foods

Q3 Financial Results &
Business Update

November 5, 2025



Forward-looking statements and non-IFRS metrics

Forward-Looking Information: This presentation contains “forward-looking information” within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment and the expected outcomes associated the spin-off of the pork operations as Canada Packers (the “spin-off”). By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Specific forward looking information in this presentation may include, but is not limited to, statements with respect to: the future performance of the business, including financial guidance for the year, future financial objectives, goals and targets, category growth, expected dividends and the treatment of same, capital and SG&A spend, the benefits of cost savings initiatives, and expected future cash flows; the anticipated benefits of the spin-off and execution of the post-separation business strategies for each company, competitive market conditions, the ability to execute the respective business strategies, future performance, the impact of the supply agreement, market conditions, and expected financial result; consumer behaviour; inflationary pressures (including the ability to price for inflation and the interplay between inflation and consumer behaviour); global pork market dynamics, including Japan export market margin outlook; innovation; market share; category mix; supply management; the Company’s strategies and the intended outcomes of those strategies; the Company’s sustainability initiatives; the Company’s sustainability performance; economic environment, including the implications of inflationary pressures on customer and consumer behaviour, supply chains disruption, global conflicts and competitive dynamics; and the sufficiency thereof, sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; and future return of capital strategies.

The Company’s expectations with respect to the growth of its business, expectations for performance, ability to achieve its financial guidance, anticipated growth in sales, Adjusted EBITDA margin, gross margin, expected contribution of capital projects and S&GA reduction initiatives, future capital allocation, dividends, the benefits of the spin-off and the magnitude of the impact of factors affecting performance are based on a number of assumptions, estimates and projections, including but not limited to: consumer behaviour; inflationary pressures; timing and effect of pricing action; operationalization of the supply agreement with Canada Packers; global economic volatility, including implications of tariff changes and global conflicts; supply chain constraints and effectiveness; contribution from capital projects; markets; availability of pork supply and pork prices; poultry markets and supply management; the availability of and access to capital to fund future capital requirements, ongoing operations and dividends; foreign exchange rates, market share; growth in demand for protein, sustainable meats, meat alternatives and branded products; customer and consumer behaviour; competition; future financing options, renewal of credit facilities; compliance with credit facility covenants; cybersecurity risks to operational and financial performance (including time and cost to recover from an incident); litigation exposure; implications of animal disease and foreign animal disease, preparedness strategies to manage such spread, and implications for all protein markets; availability of labour and labour performance considerations; the effectiveness of the Company’s sustainability initiatives; future operating costs and performance, including the ability to achieve operating efficiencies maintain sales volumes, turnover of inventories and collect accounts receivable; ongoing compliance with the butterfly tax rules for the spin-off (including by the specified shareholders), the availability of insurance coverage to manage certain liability exposures; and prevailing regulatory, tax and environmental laws.

These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company’s expectations only as of the date hereof. Please refer to the sections entitled “Risk Factors” in the Company’s Management Discussion and Analysis for the year ended December 31, 2024 and “Forward-Looking Statements” in the Company’s Management Discussion and Analysis for the quarter ended September 30, 2025, as well as the “Risk Factors” section of the Company’s Management Information Circular dated May 1, 2025 (all as filed on SEDAR+).

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

Non-IFRS Metrics: The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings 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. Adjusted Operating Earnings: Earnings before income taxes and interest expenses adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted Earnings per Share: Defined as basic earnings per share adjusted for all items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization: Defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are considered representative of ongoing operational activities. Adjusted EBITDA Margin: Calculated as Adjusted EBITDA divided by sales. Net Debt: Defined as cash and cash equivalents, less long-term debt and bank indebtedness. Free Cash Flow: Defined as cash provided by operations, less maintenance capital (defined as non-discretionary investment required to maintain the Company’s existing operations and competitive position) and associated interest paid and capitalized. For the Non-IFRS metrics included in this presentation, please refer the Supplemental Financial slides for a reconciliation to the closest IFRS metric. Please also refer to the Company’s Management Discussion and Analysis for the quarter ended September 30, 2025(as filed on SEDAR+) for additional information on non-IFRS financial measures.

Beginning in the third quarter of 2025, the pork operations were presented as discontinued operations as described in Section 1. Total Company Overview of the Q3 2025 Management’s Discussion and Analysis. Management therefore uses the terms Total Company Sales, Total Company Gross Profit and, Total Company Selling, General and Administrative expenses to describe the results of the business as if the results of the pork operations were still consolidated for the reporting period. The table below provides a reconciliation of sales, gross profit and selling, general and administrative expenses between continuing operations, discontinued operations and total company results for the three and nine months ended September 30, 2025. For historical periods "Total Company" metrics refer to the Consolidated results as originally published for the relevant time period.

In connection with spin-off, the Company is providing proforma estimates of certain financial information regarding Canada Packers and the continuing operations of Maple Leaf Foods (See the Supplemental Financial Slides). These estimates have not been audited or reviewed by any third party, have been derived from internal management reporting, and reflect sales, cost and expense allocations, including with respect to corporate expenses, as well as other estimates and adjustments, each of which are subject to change. Management believes that these estimates are useful in providing an indication of the relative size of the businesses and the implications of the separation for each company. There is no guarantee that these estimates will accurately predict or reflect in the future performance of Canada Packers or the Company.



Important context for our third quarter financial reporting

- On October 1, we completed the spin-off of our pork operations into **Canada Packers** - one of the most significant portfolio transformations in our company's history.
- As a result, **the third quarter represents the final period** in which Maple Leaf Foods will report *Total Company* results inclusive of pork operations.
- To ensure continuity with our first-half performance and our previously issued 2025 full-year outlook, we are focusing our presentation on *Total Company* results.
- We have also provided:
 - Select financial results for the **continuing operations** of Maple Leaf Foods;
 - Results for the **discontinued operations** of Pork; and
 - **Pro forma financial information** for additional clarity.
- **Key messages** highlight the most important strategic and financial themes as we transition to our new structure.

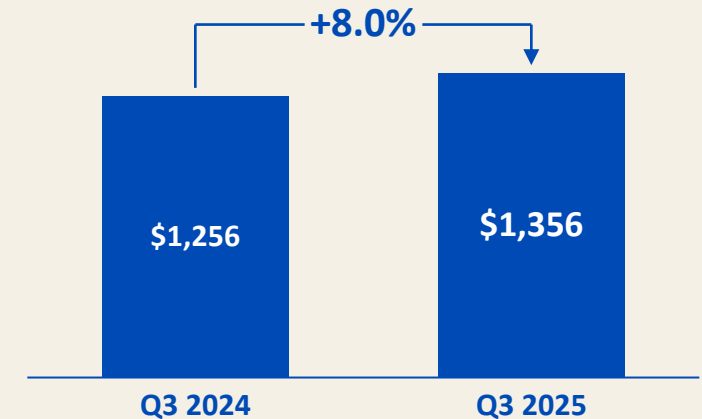


Third quarter key messages

- **Another quarter of outstanding performance on a Total Company basis.**
 - Total Company **Revenue**^{1,2} **grew by 8%** driven by robust growth across our CPG business and pork operations.
 - Total Company **Adjusted EBITDA**^{1,2} **grew by \$31M or 22%** driven by improved profitability in both our CPG business and pork operations.
 - Total Company **Adjusted EBITDA margin**^{1,2} **increased to 12.6%**, a 140 bps improvement from last year.
- Year-to-date total company¹ performance through the end of Q3 was firmly **on a run rate to deliver in line with our previously announced Full Year 2025 Adjusted EBITDA² guidance of \$680M - \$700M.**
- A **rapid and sustained increase in pork markets** benefited profitability in our pork operations in Q3 while driving raw material input cost inflation and short-term margin pressure in our CPG business.
- Have **initiated pass through price increases in the CPG business**, effective Q1, 2026.

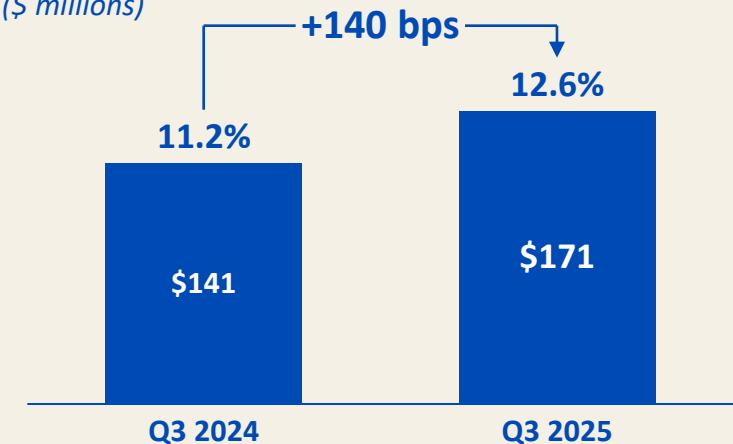
Total Company¹ Sales

(\$ millions)



Total Company Adjusted EBITDA^{1,2}

(\$ millions)



¹ Total Company results include pork operations as if they had been consolidated.

² This is a non-IFRS metric. Please refer to the following supplemental slides for more information.



Third quarter operational highlights

Maple Leaf Foods CPG Business

Prepared Foods

~55%
of Annual Sales

Strong sales growth, with margins disrupted by cost inflation in short-term.

- ✓ Sales growth of +4.4% driven by pricing and improved mix
- ✓ Expanded branded market share in Prepared Meats and Plant Protein in the quarter
- ✓ Continuing to harvest the year-over-year benefits from the Bacon Centre of Excellence investment and realization of operating efficiency gains
- ✓ High and persistent raw material cost inflation impacted margins due to standard pricing lag
- ✓ Initiated pass through price increases effective Q1, 2026

Poultry

~20%
of Annual Sales

Value-added poultry continues to drive top line growth and improved margins.

- ✓ Sales growth of +15.7% driven by improved mix and volume growth in both Retail and Foodservice channels
- ✓ Double-digit growth in Prime RWA Sustainable Meats brand
- ✓ Expanded branded market share in Fresh Poultry in the quarter
- ✓ Continuing to harvest the year-over-year benefits from the London Poultry investment

Pork (Canada Packers)

~25%
of Annual Sales

Favourable vertically integrated spreads supporting improved financial results.

- ✓ Sales¹ increase of +10.4% driven by increased number of hogs processed, higher average hog weights and a strong pork cutout
- ✓ Strong pork market conditions contributed to improved margins on a year-over-year basis
- ✓ Increased number of hogs processed by 3.7% with further capacity utilization opportunities available

¹ Sales for pork operations as included in Maple Leaf Foods' Total Company results which do not include intercompany sales.



Execution of proven growth strategies driving 8% year-to-date sales growth, outpacing North American CPG by over 2-3X

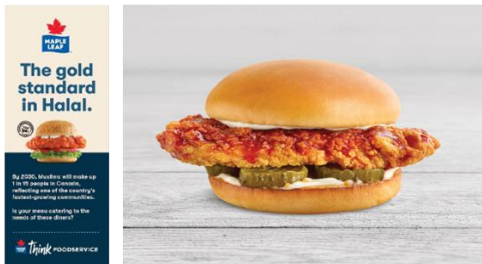
Investing in portfolio of leading brands to grow the core



Leveraging leadership in Sustainable Meats



Plugging unique capabilities into customer strategies



Accelerating the pace of impactful innovation



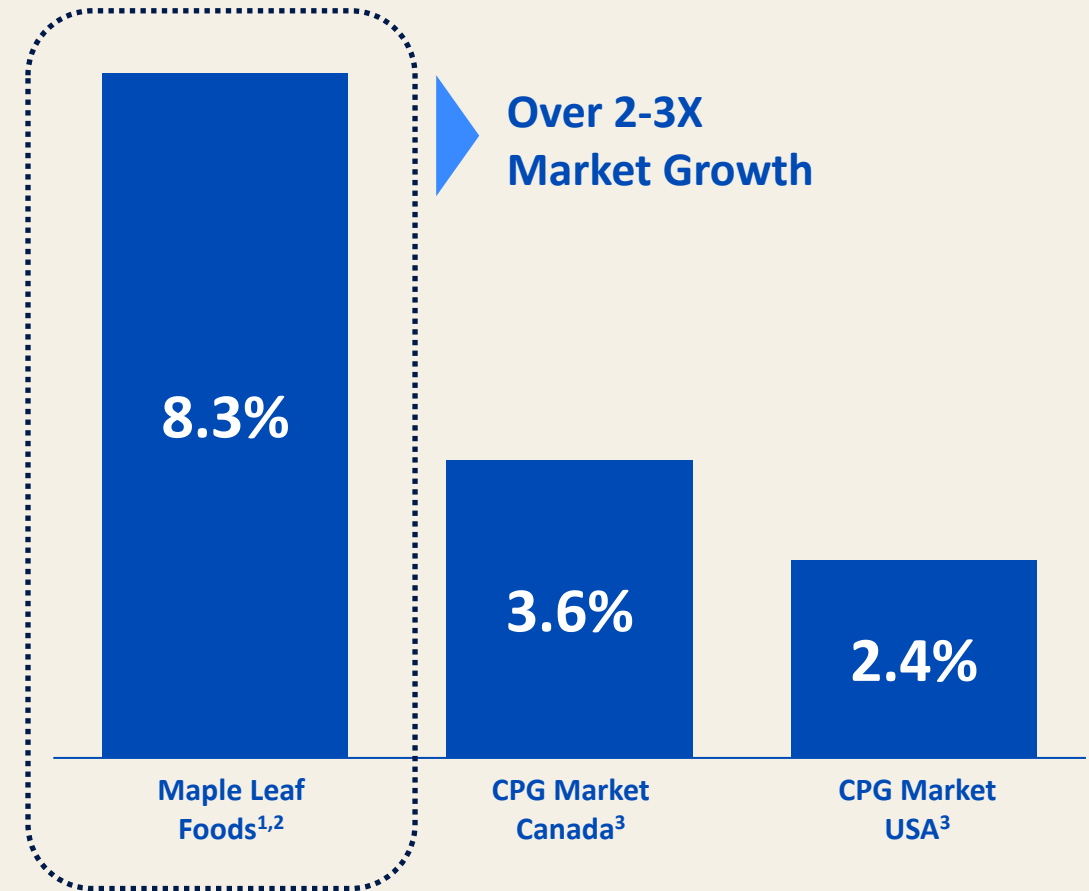
Expanding geographic reach in the U.S. Market



Executing in-store and at point of Sale



Year-to-date sales growth



¹ Total Company Q3 YTD sales include pork operations as if they had been consolidated.

² This is a non-IFRS metric. Please refer to the following supplemental slides for more information.



Accelerating the pace of impactful innovation with 50+ consumer relevant innovations in the market in 2025

Delicious Made Easy



Sizzling Summer Grilling



Infusing Fun Value in Kits



Advancing Plant-based



Leading in Sustainable Meats



Expanding in Frozen Foods



Elevating Entertaining & Snacking



Extending into New Protein Adjacencies



BUILDING LOVED BRANDS

MAPLE LEAF

**MIGHTY
PROTEIN**

MEET MIGHTY PROTEIN:

HELPING CANADIANS LOCK IN WITH PORTABLE,
CLEAN PROTEIN.

Mighty Protein taps into the protein movement with on-the-go fuel designed for dynamic, busy lives. Launching at major Canadian retailers, online and through convenience channels.



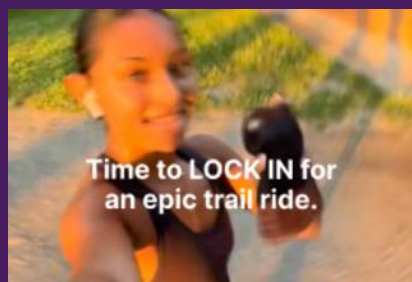
WHAT CONSUMERS CRAVE

- Made with natural, raised without antibiotics, Canadian chicken
- Offers 12g of lean, nutrient-dense protein and zero sugar
- Provides consumers with nutritious fuel whenever, wherever



ADAPTABLE

- Launching with three core flavours across single/multipack formats
- Leveraging manufacturing strength and retailer partnerships
- Riding the clean protein snacking wave



BUILT FROM THE GROUND UP

- High performance marketing plans with athlete influencers, high-impact sampling & long-term brand ambassadors.

BUILDING LOVED BRANDS

MUSAFIR



MEET MUSAFIR: FEEDING CANADA'S APPETITE FOR GLOBAL FLAVOUR AND MODERN CONVENIENCE

Musafir, which means “traveller”, celebrates the joy of discovery with bold, South-Asian inspired tastes and ingredients remixed in popular North American formats.



🌸 CULTURAL GROWTH MEETS MASS APPEAL

- Diversity is redefining food culture and fueling demand for globally inspired, ready-to-enjoy, high-quality meals
- High-protein vegetarian and non-vegetarian options



🌸 BUILT TO SCALE

- Rooted in decades of proven food innovation, manufacturing excellence, and national retailer support
- Poised for sustainable growth through world-class brand building



🌸 CAPTURING DEMAND

- Culture-first marketing will align the brand with relevant interests
- Foodie culture, travel, and sports partnerships will drive affinity and demand



Multiple factors support our expanding 2025 Adjusted EBITDA performance



Full year benefits from Capital Projects

Leveraging the capabilities of our world-class assets

- London Fresh Poultry
- Winnipeg Bacon Centre of Excellence
- Walker Road Further Processed Poultry



Excellence in Brand and Revenue Management

Capitalize on the growing consumer demand for protein

- Investing in portfolio of leading brands to build consumer demand
- Accelerating the pace of impactful innovation
- Optimizing volume and mix in a dynamic consumer environment



Fuel for Growth Initiative

Accelerating cost reduction focus and competitive edge

- Improved execution through leaner organizational structures
- Supply Chain Optimization, with sourcing initiative complete
- Strategic Manufacturing review to optimize network utilization



Executing Pork Playbook

Supported by normalizing market conditions

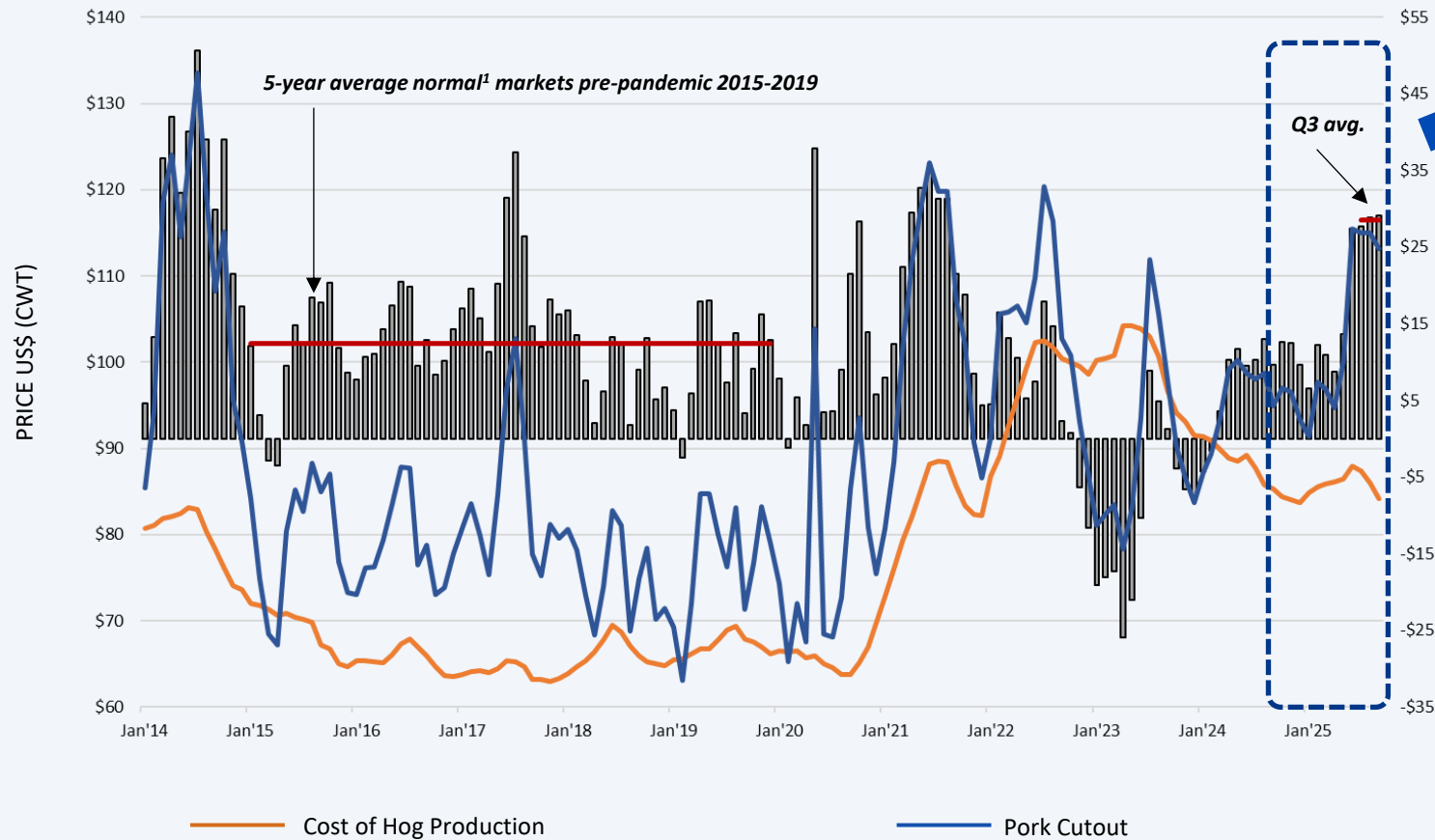
- Continued focus on leveraging distinctive premium sales mix
- Sustained improvements in feed input costs
- Driving operational excellence while increasing number of hogs processed



Significant improvement in vertically integrated margins benefited the pork operations and contributed to short-term margin disruption in Prepared Foods in Q3

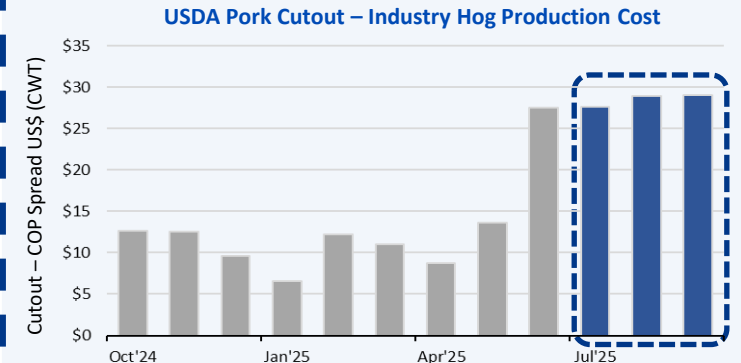
Vertically Integrated Margin

USDA Pork Cutout – Industry Hog Production Cost

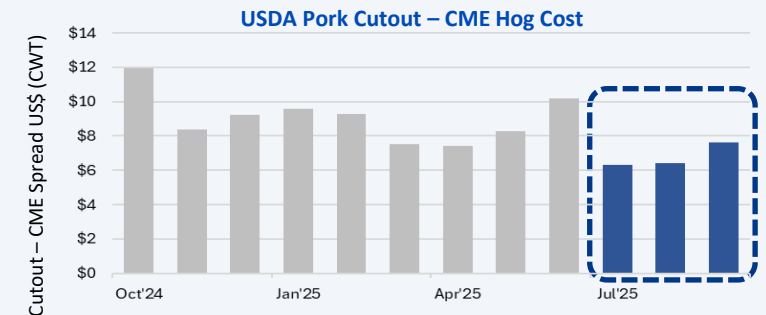


Source: USDA, CME Group, ISU Return Model: <http://www2.econ.iastate.edu/estimated-returns>

Industry Vertically Integrated Margin expanded in Q3



Industry Pork Processor Margin contracted in Q3



¹ Normal market conditions defined as the 5-year average pre-pandemic (2015-2019)



YTD total company performance through the end of Q3 was firmly on a run rate to deliver in line with our previous full year 2025 Adjusted EBITDA¹ guidance

Drive mid-single-digit Revenue growth

8.3% Revenue growth achieved year-to-date

- Expand geographic reach in the U.S. market
- Leverage leadership in Sustainable Meats
- Marketing, Innovation and Advertising investments to build consumer demand

Deliver Adjusted EBITDA¹ in the range of \$680 million to \$700 million

Multiple factors supported Adjusted EBITDA growth

- Harvest large capital project benefits
- Excellence in Brand and Revenue management
- Realize more normal profitability in Pork
- Execute Fuel for Growth initiatives

Strengthen the Balance Sheet

- Generate strong Free Cash Flow¹
- Disciplined management of capital expenditures
- Maintain investment-grade leverage²

Unlock Shareholder value

- Completed spin-off of the pork operations
- Disciplined and investor friendly approach to capital allocation

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

² Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.



The execution of our Blueprint is resulting in strengthening financial performance*

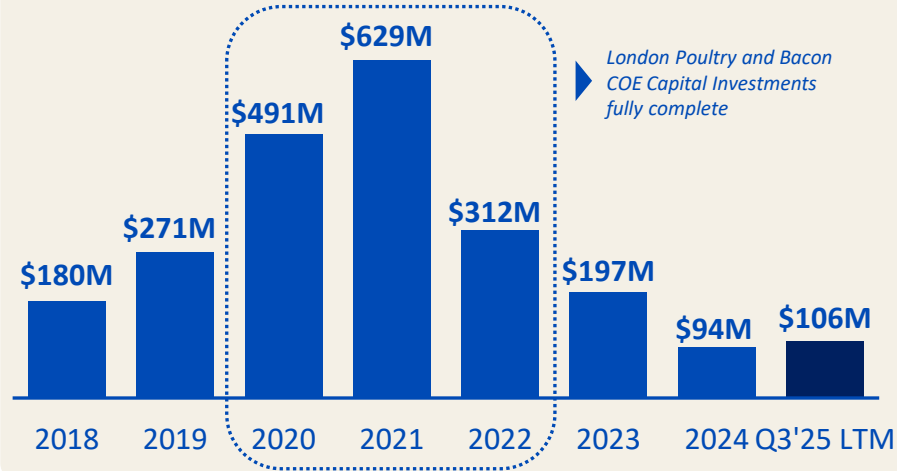
Consistent Revenue growth



Clear Priorities

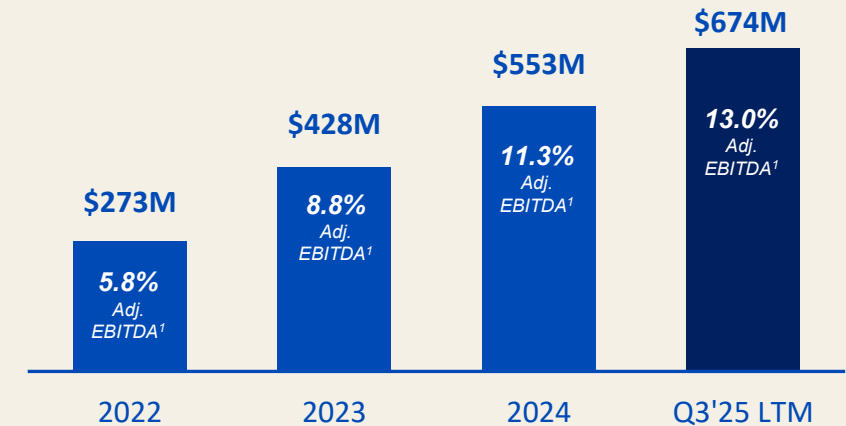
With our major capital programs now complete, we will **create value** by leveraging our portfolio of **leading brands**, our **leadership in sustainability**, and our **world-class supply chain** to drive profitable growth. Backed by **disciplined capital deployment**, this will translate into **strong Free Cash Flow¹** and **investment-grade leverage²**, providing greater flexibility for **Investor friendly capital allocation**.

Disciplined Capital Expenditures

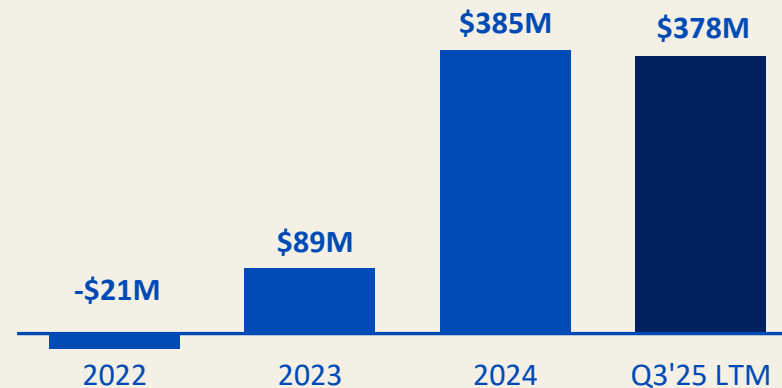


Significantly Improved Profitability

Adjusted EBITDA¹

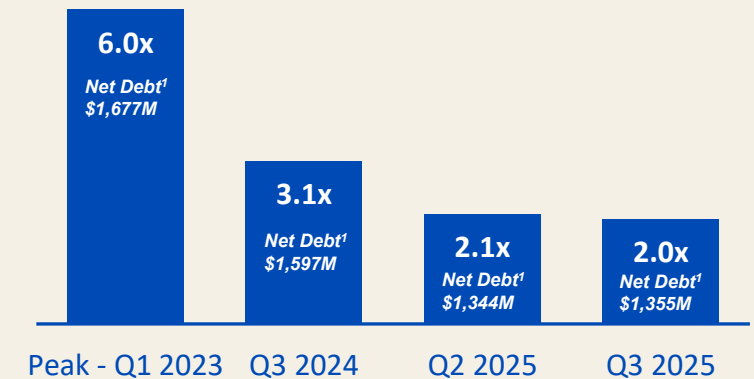


Strong Free Cash Flow¹ generation



Investment-grade Balance Sheet

Net Debt to LTM Adjusted EBITDA¹



* All figures represent fiscal years unless noted otherwise and reflect Total Company results, including pork operations.

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

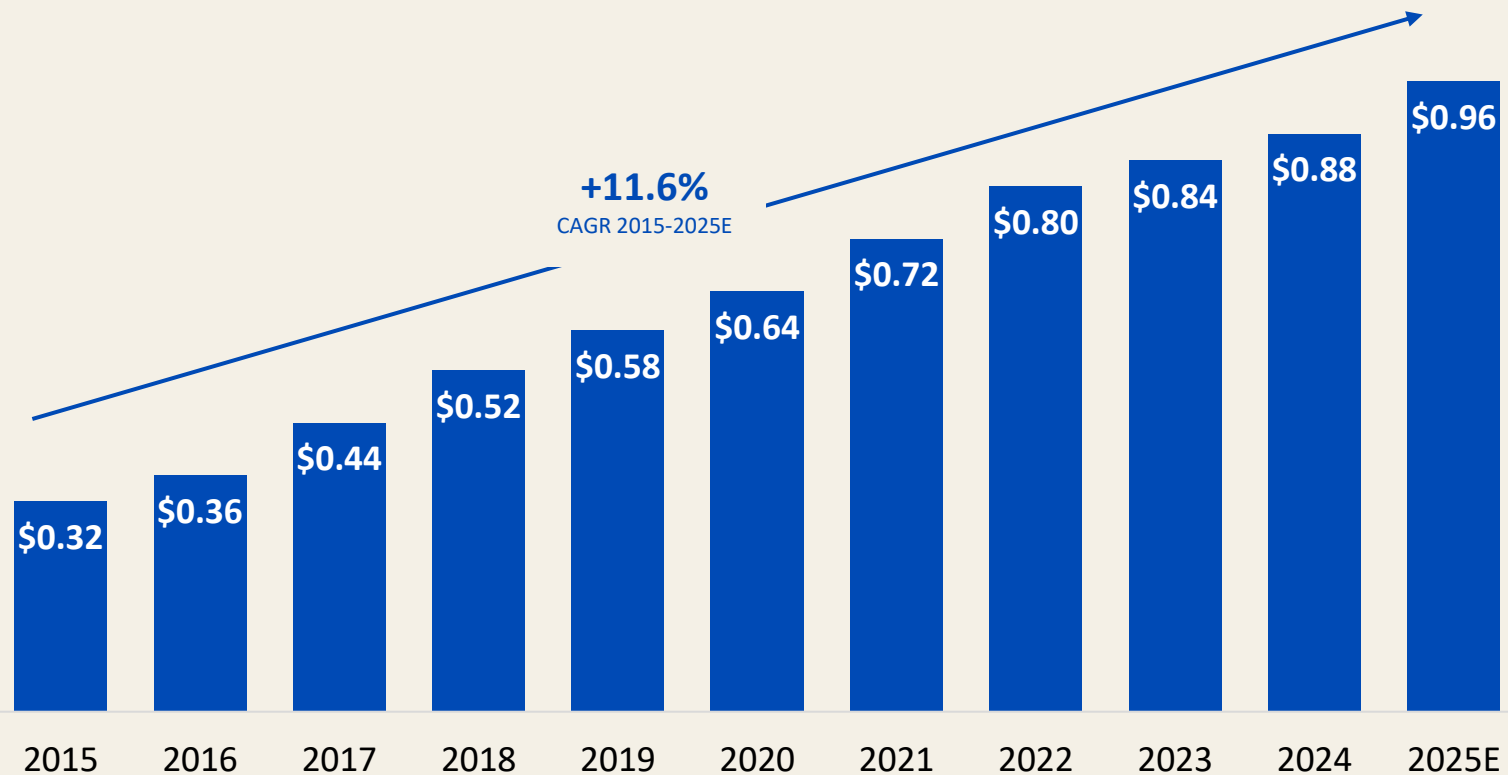
² Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.



Continuing to execute investor-friendly capital allocation priorities

10th consecutive annual dividend increase per share

Annual (\$ per share)



¹ Annualized DPS pre-spin estimate for Total Company 2025 based on quarterly dividend per share of \$0.24.

- ✓ Maintaining leverage ratio within investment-grade² range
- ✓ Disciplined capital investments in the business to maintain, modernize and support growth
- ✓ Consolidated³ annual dividend announced in January 2025 increased by 9% to \$0.96 per share²
- ✓ The combined Q4 dividend for Maple Leaf and Canada Packers will exceed the \$0.24 per share implied prior to the spin-off⁴
- ✓ NCIB in place effective March 13, 2025, with approximately 250k shares repurchased in Q3

² Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.

³ Total Company, prior to the Canada Packers spin-off.

⁴ Future dividends are at the discretion of the respective Boards of Maple Leaf Foods and Canada Packers.



Q3 and YTD 2025 Results – Total Company¹

Q3 Results	Q3 2025	Q3 2024	Change	Q3 YTD 2025	Q3 YTD 2024	Change
Sales	\$1,356.3	\$1,255.5	8.0%	\$3,959.8	\$3,658.0	8.3%
Gross profit	\$220.4	\$186.2	18.4%	\$673.9	\$543.7	23.9%
SG&A	\$115.3	\$108.5	6.3%	\$343.1	\$335.2	2.4%
Adjusted Operating Earnings ²	\$110.9	\$73.6	50.7%	\$329.4	\$204.7	60.9%
Adjusted EBITDA ²	\$171.4	\$140.8	21.7%	\$519.3	\$398.1	30.4%
Adjusted EBITDA margin ²	12.6%	11.2%	+140 bps	13.1%	10.9%	+220 bps
Free Cash Flow ²	\$46.2	\$154.9	(70.2)%	\$248.6	\$255.6	(2.7)%

All figures in CAD millions, unless noted otherwise



¹ Total Company results include Pork Operations as if they had been consolidated.

² This is a non-IFRS metric. Please refer to the following supplemental slides for more information.



Maple Leaf Foods CPG

Business Update for Continuing Operations





We are entering a bold new chapter as a purpose-driven, protein-focused, brand-led CPG company



~\$3.8B
Annual Sales
and growing



~9,800
Purpose-Driven
People



19
Manufacturing Sites
North American Scale



#1 and #2
Prepared Meats & Poultry Brands
Diversified Protein Powerhouse



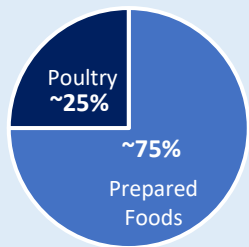
First
Large Scale Carbon Neutral Food Co.
Leaders in Sustainability



Maple Leaf Foods

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

Portfolio Mix



Leading Brands



Diversified Protein Portfolio



16% ownership interest in Canada Packers, with evergreen supply agreement ensuring a secure supply of high quality, sustainably raised pork for Maple Leaf Foods



Prepared Foods

~75%
of Annual Sales

- ✓ Portfolio of leading Prepared Meats brands¹ incl. #1 (Schneiders) and #2 (Maple Leaf)



- ✓ #1 Sustainable Meats brand in Canada, #4 in U.S.¹



- ✓ Portfolio of leading U.S. Plant Protein brands



- ✓ Engagement in 15+ Prepared Meats grocery categories and 10+ Plant-Based categories

- ✓ World-class supply chain with capacity to support growth



Poultry

~25%
of Annual Sales

- ✓ Portfolio of leading Poultry brands, including the #1 Fresh Poultry brand (Maple Leaf Prime) and #1 Halal brand (Mina)¹



- ✓ Unique capabilities in Sustainable Meats (RWA, Organics) and Halal
- ✓ Supply-managed industry, predominately Canadian business
- ✓ Start-up of world-class London Poultry asset complete, driving value-creation



¹ MARKET SHARE DATA SOURCE: TRACKED CATEGORIES; NIELSEN IQ, MARKET TRACK, SPINS-IRI TOTAL MULO+NATURAL CHANNEL.



The Maple Leaf Blueprint continues to serve as our strategic compass





Our commitment to *Raising the Good in Food* through authentic leadership in Sustainability and Shared Value creation remains unwavering

Make Better Food

- Established leadership in Sustainable Meats production, including **Greenfield Natural Meat Co.** brand, fueling U.S. market expansion
- Extensive portfolio includes Vegan Certified, Halal, sustainable options, and plant-based protein
- All **Maple Leaf®** branded products proudly contain only premium meat and real, simple and natural ingredients
- 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 our ingredients are real, simple, and easy to read.
- 100% of fresh and prepared meats facilities and U.S.-based plant-protein facilities adhere to Global Food Safety Initiative (GFSI) Standards



Take Better Care

- 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
- Established a robust multi-year 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
- Advancing our goal to reduce food insecurity in Canada by 50% by 2030 through 40 targeted initiatives
- Our operations and the poultry producers supplying our operations must meet or exceed the current requirements under the Chicken Farmers of Canada Animal Care Program, the Canadian Hatching Egg Producers Animal Care Program, the Turkey Farmers of Canada Flock Care Program and the National Farm Animal Care Council Codes of Practice



Nurture a Better Planet

- World's first major Carbon Neutral food company and first Canadian Food Company to set a science-based target
- Realized a 5.1% reduction in absolute Scope 1 & 2 emissions and a 15.6% reduction in Scope 3 emissions intensity against the 2018 baseline
- 250,000 acres within our crop supply chain apply regenerative agriculture practices
- 98.3% of food waste diverted from landfill and repurposed for rendering, biodigestion or composting
- Continued to explore sustainable packaging options and identified and tested a variety of new materials with reduced environmental impacts and better suitability to the recycling infrastructure (aligned to our commitment to reach 100% sustainable packaging)
- Achieved a company-wide landfill diversion rate of 94.1%





Maple Leaf Foods CPG demonstrating strength in financial performance relative to protein peers

Last four quarters of performance for continuing operations

	Sales		Adj. EBITDA ¹		Adj. EBITDA ¹ %	
	<u>Actual</u>	<u>vs. LY</u>	<u>Actual</u>	<u>vs. LY</u>	<u>Actual</u>	<u>vs. LY</u>
Q3 2025	\$1,011M	+8%	\$112M	+19%	11.1%	+110 BPS
Q2 2025	\$1,004M	+8%	\$131M	+24%	13.0%	+170 BPS
Q1 2025	\$907M	+7%	\$116M	+36%	12.8%	+280 BPS
Q4 2024	\$917M	+5%	\$108M	+14%	11.8%	+90 BPS

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

Last Twelve Months of performance for continuing operations

Sales of \$3,838M

+7%

Adj. EBITDA¹ of \$467M

+23%

Adj. EBITDA¹ of 12.2%

+160 BPS



Maple Leaf Foods offers a highly differentiated and attractive investment opportunity

We operate in Protein, the most attractive part of the food market



Protein consumption growing at
~2x the rate of population growth¹



Global protein consumption
projected to ~double by 2050²



More than 70% of consumers
seeking more protein in diets³



Protein is universal in consumer
need and is non-discretionary

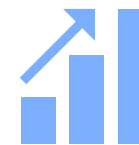
And we are uniquely positioned to capitalize on the growing consumer demand for sustainably produced protein



Large and growing
total addressable market



Strong portfolio of protein brands
with leading market shares



Compelling and proven
revenue growth platforms



Margin expansion program
well underway



Differentiated by bold vision
& leadership in Sustainability



Strong cash flow with a focus
on shareholder value creation

¹"Income, consumer preferences, and the future of livestock-derived food demand." ScienceDirect, September 2021

²"How can we produce enough protein to feed 10 billion people?" World Economic Forum, January 2019

³NielsenIQ US 52 weeks ending 12/30/2024 (cited in the Nourish Food Marketing 2025 Report)



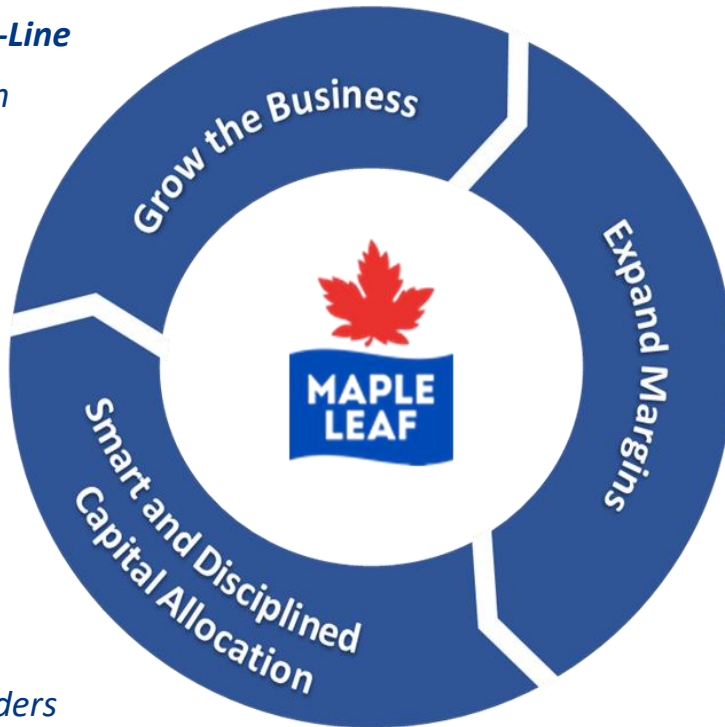
A compelling go-forward playbook to support continued shareholder value creation

Profitably Grow the Top-Line

- Execute proven growth strategies
- Excellence in Revenue Growth Management

Be Great Stewards of Capital

- Invest in our business and in modernized capabilities
 - Reward our Shareholders
 - Maintain an investment-grade² balance sheet
 - Selectively consider acquisitions, partnerships & divestitures



Sharpen our Competitive Edge

- Benefits of fuel for growth initiative
- Continuous Productivity mindset
- Harvest the benefits of capital projects

LTM Performance

+7%

LTM Revenue Growth

+23%

LTM Adj. EBITDA¹ Growth

+160bps

Adj. EBITDA¹ Margin Expansion to 12.2%

Looking Forward

- Advancing our vision to be the most sustainable protein company on earth
- Executing proven growth strategies
- Advancing margin expansion program
- Disciplined and investor friendly approach to capital allocation
- Unlock Shareholder value following completion of Canada Packers Spin-off

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

² Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.



Supplemental Financial Slides

Q3 2025



Summary of Quarterly Results – Maple Leaf Foods Continuing Operations

(\$ millions except earnings per share and margin) (Unaudited)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sales from Continuing Operations⁽ⁱ⁾	\$1,010.5	\$1,004.2	\$906.7	\$917.1	\$935.5	\$932.1	\$848.8	\$877.1
Gross Profit from Continuing Operations ⁽ⁱ⁾	\$162.8	\$187.4	\$154.1	\$143.5	\$140.2	\$146.4	\$127.3	\$103.8
SG&A from Continuing Operations ⁽ⁱ⁾	\$101.5	\$99.6	\$103.1	\$90.1	\$96.8	\$105.8	\$99.1	\$90.1
Earnings (Loss) from Continuing Operations ⁽ⁱ⁾	\$23.3	\$39.0	\$16.0	\$6.4	\$(1.8)	\$(4.5)	\$(12.0)	\$(23.5)
Earnings (Loss) Per Share from Continuing Operations ⁽ⁱ⁾								
Basic	\$0.19	\$0.31	\$0.13	\$0.05	\$(0.01)	\$(0.04)	\$(0.10)	\$(0.19)
Diluted	\$0.18	\$0.31	\$0.13	\$0.05	\$(0.01)	\$(0.04)	\$(0.10)	\$(0.19)
Adjusted Earnings per Basic Share from Continuing Operations ⁽ⁱ⁾⁽ⁱⁱⁱ⁾	\$0.21	\$0.33	\$0.21	\$0.18	\$(0.01)	\$0.06	\$(0.06)	\$0.01
Adjusted Operating earnings from Continuing Operations ⁽ⁱ⁾⁽ⁱⁱⁱ⁾	\$62.4	\$83.6	\$57.0	\$52.8	\$40.4	\$54.4	\$34.3	\$46.3
Adjusted EBITDA from Continuing Operations⁽ⁱ⁾⁽ⁱⁱⁱ⁾	\$111.7	\$130.8	\$115.8	\$108.3	\$93.8	\$105.3	\$85.3	\$95.4
Adjusted EBITDA Margin from Continuing Operations⁽ⁱ⁾⁽ⁱⁱⁱ⁾	11.1%	13.0%	12.8%	11.8%	10.0%	11.3%	10.0%	10.9%

(i) Quarterly amounts for 2023 and 2024 have been re-stated to exclude discontinued operations related to the Pork Operations.

(ii) Refer to Section 19. Non-IFRS Financial Measures of the Q3 2025 MD&A.



Quarterly Historical Pro Forma Information – Maple Leaf Foods

	Maple Leaf Foods ⁽ⁱ⁾							
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sales⁽ⁱⁱ⁾	\$ 1,011	\$ 1,004	\$ 907	\$ 917	\$ 936	\$ 932	\$ 849	\$ 877
Estimated impact of separation ⁽ⁱⁱⁱ⁾	\$ 6	\$ 16	\$ 13	\$ 18	\$ 18	\$ 17	\$ 14	\$ 33
Pro Forma Sales^(iv)	\$ 1,017	\$ 1,020	\$ 920	\$ 935	\$ 954	\$ 949	\$ 863	\$ 910
Adjusted EBITDA^(v)	\$ 112	\$ 131	\$ 116	\$ 108	\$ 94	\$ 105	\$ 85	\$ 95
Adjusted EBITDA Margin^(vi)	11.1%	13.0%	12.8%	11.8%	10.0%	11.3%	10.0%	10.9%
Estimated impact of separation ^(vii)	\$ 2	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4
Pro Forma Adjusted EBITDA^(viii)	\$ 114	\$ 135	\$ 120	\$ 112	\$ 98	\$ 109	\$ 89	\$ 99
Pro Forma Adjusted EBITDA margin^(ix)	11.2%	13.2%	13.0%	12.0%	10.3%	11.5%	10.3%	10.9%

(i) Refers to the business that will be retained after the separation by Maple Leaf Foods Inc.

(ii) Sales, as restated to exclude discontinued operations in Maple Leaf Foods Inc's financial statements as published in the Company's third quarter 2025 Management's discussion and analysis.

(iii) Represents management's estimate of sales from Maple Leaf Foods Inc. to Canada Packers under the supply agreement that are not represented in the Company's presentation of Sales from continuing operations as included in the company's third quarter 2025 Management's Discussion and Analysis.

(iv) Defined as Sales as defined in note (ii) above plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (iii) above.

(v) Adjusted EBITDA, as restated to exclude discontinued operations as published in the Company's third quarter 2025 Management's Discussion and Analysis.

(vi) Adjusted EBITDA Margin, as restated to exclude discontinued operations as published in the Company's third quarter 2025 Management's Discussion and Analysis.

(vii) Represents management's estimate of the potential impact on Adjusted EBITDA if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of (1) a change in Adjusted EBITDA as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation and (2) reallocation and reduction of certain SG&A expenses.

(viii) Defined as Adjusted EBITDA plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (vii) above.

(ix) Defined as Pro Forma Adjusted EBITDA, as described in note (viii) above divided by Pro Forma Sales.



Quarterly Historical Pro Forma Information – Canada Packers

	Canada Packers ⁽ⁱ⁾							
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sales⁽ⁱⁱ⁾	\$ 482	\$ 473	\$ 452	\$ 424	\$ 420	\$ 420	\$ 394	\$ 395
Estimated impact of separation ⁽ⁱⁱⁱ⁾	\$ (6)	\$ (17)	\$ (20)	\$ (20)	\$ (19)	\$ (15)	\$ (15)	\$ (30)
Pro Forma Sales^(iv)	\$ 476	\$ 456	\$ 432	\$ 404	\$ 401	\$ 405	\$ 379	\$ 365
Adjusted EBITDA^(v)	\$ 60	\$ 51	\$ 50	\$ 45	\$ 42	\$ 33	\$ 26	\$ 21
Adjusted EBITDA Margin^(vi)	12.5%	10.9%	11.0%	10.7%	9.9%	7.9%	6.7%	5.3%
Estimated impact of separation ^(vii)	\$ (4)	\$ (7)	\$ (6)	\$ (6)	\$ (1)	\$ (5)	\$ (3)	\$ (5)
Pro Forma Adjusted EBITDA^(viii)	\$ 56	\$ 44	\$ 44	\$ 39	\$ 41	\$ 28	\$ 23	\$ 16
Pro Forma Adjusted EBITDA margin^(ix)	11.8%	9.8%	10.3%	9.6%	10.2%	6.9%	5.9%	4.4%

(i) Refers to the spun-out pork operations being carried on by Canada Packers Inc.

(ii) Sales, as stated in the Combined Carve Out Financial Statements of Canada Packers, and filed on SEDAR+ as part of Maple Leaf Foods' Management Information Circular dated May 1 for the periods of Q4 2023 through Q4 2024, and as filed by Canada Packers Inc. for the periods of Q1 2025 through Q3 2025.

(iii) Represents management's estimate of the potential impact on Sales of Canada Packers (as defined in note (i) above), if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of the change in sales as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation.

(iv) Defined as Sales as defined in note (ii) above plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (iii) above.

(v) Adjusted EBITDA, as stated in the Management's Discussion and Analysis of Canada Packers, and filed on SEDAR+ as part of Maple Leaf Foods' Management Information Circular dated May 1 for the periods of Q4 2023 through Q4 2024, and as filed by Canada Packers Inc. for the periods of Q1 2025 through Q3 2025.

(vi) Defined as Adjusted EBITDA divided by Sales.

(vii) Represents management's estimate of the potential impact on Adjusted EBITDA if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of (1) a change in Adjusted EBITDA as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation, (2) public company costs that would have been incurred by Canada Packers, and (3) reallocation of certain SG&A expenses between Canada Packers and Maple Leaf Foods.

(viii) Defined as Adjusted EBITDA plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (vii) above.

(ix) Defined as Pro Forma Adjusted EBITDA, as described in note (viii) above divided by Pro Forma Sales.



Pro Forma Information – Q3 2025

(in millions of Canadian dollars) (unaudited)	Quarter ended September 30, 2025		
	Canada Packers ⁽ⁱ⁾	Maple Leaf Foods ⁽ⁱⁱ⁾	Consolidated Maple Leaf Foods Inc. ^(v)
Sales (IFRS)	\$ 346 ⁽ⁱⁱⁱ⁾	\$ 1,011 ^(iv)	\$ 1,356
Add back eliminations included in discontinued operations ^(vi)	\$ 136		
External Sales ^(vii)	482	1,011	1,356
Estimate of impact of separation ^(viii)	(6)	6	
Pro Forma Sales ^(ix)	\$ 476	\$ 1,017	
Adjusted EBITDA	\$ 60 ^(x)	\$ 112 ^(xi)	\$ 171 ^(xii)
<i>Adjusted EBITDA Margin ^(xiii)</i>	12.4%	11.1%	12.6%
Estimate of potential impact of separation ^(xiv)	(3)	2	
Pro Forma Adjusted EBITDA ^(xv)	\$ 56	\$ 114	
<i>Pro Forma Adjusted EBITDA margin ^(xvi)</i>	11.8%	11.2%	



Pro Forma Information – Q3 2025

- (i) *Refers to the spun-off pork operations being carried on by Canada Packers Inc.*
- (ii) *Refers to the business that was retained after the separation by Maple Leaf Foods Inc.*
- (iii) *Sales from discontinued operations as presented in Maple Leaf Foods Inc.'s third quarter 2025 interim financial statements.*
- (iv) *Sales from continuing operations as presented in Maple Leaf Foods Inc.'s third quarter 2025 interim financial statements.*
- (v) *Total Company Sales as presented in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.*
- (vi) *Represents eliminations of intercompany sales between Canada Packers and Maple Leaf Foods that were included in sales from discontinued operations above.*
- (vii) *Represents external sales of Canada Packers, Maple Leaf Foods, and Consolidated Maple Leaf Foods as defined in note (i) and (ii) above.*
- (viii) *Represents management's estimate of the potential impact on Sales of Canada Packers and Maple Leaf Foods (as defined in note (i) and (ii) above), respectively, if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of the change in sales as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation.*
- (ix) *Defined as Sales, adjusted to exclude eliminations, plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (viii) above.*
- (x) *Adjusted EBITDA from discontinued operations as presented in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.*
- (xi) *Adjusted EBITDA from continuing operations as presented in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.*
- (xii) *Total Company Adjusted EBITDA as presented in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.*
- (xiii) *Defined as Adjusted EBITDA divided by External Sales as defined in note (vii).*
- (xiv) *Represents management's estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (i) and (ii) above), respectively, if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of (1) a change in Adjusted EBITDA of Canada Packers and an offsetting change in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation, (2) public company costs that would have been incurred by Canada Packers, and (3) reallocation of certain SG&A expenses between Canada Packers and Maple Leaf Foods, net of associated cost reductions.*
- (xv) *Defined as Adjusted EBITDA plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (xiv) above.*
- (xvi) *Defined as Pro Forma Adjusted EBITDA, as described in note (xv) above divided by Pro Forma Sales.*



Pro Forma Information – Last Twelve Months

Last twelve months ended September 30, 2025

<i>(in millions of Canadian dollars)</i> <i>(unaudited)</i>	Canada Packers ⁽ⁱ⁾	Maple Leaf Foods ⁽ⁱⁱ⁾	Consolidated Maple Leaf Foods Inc.
Sales (IFRS)	\$ 1,358 ⁽ⁱⁱⁱ⁾	\$ 3,838 ^(iv)	\$ 5,197 ^(v)
Add back eliminations included in discontinued operations ^(vi)	\$ 473		
External Sales ^(vii)	1,831	3,838	5,197
Estimate of impact of separation ^(viii)	(63)	53	
Pro Forma Sales ^(ix)	\$ 1,768	\$ 3,891	
Adjusted EBITDA	\$ 208 ^(x)	\$ 467 ^(xi)	\$ 675 ^(xii)
Adjusted EBITDA Margin ^(xiii)	11.4%	12.2%	13.0%
Estimate of potential impact of separation ^(xiv)	(24)	14	
Pro Forma Adjusted EBITDA ^(xv)	\$ 184	\$ 481	
Pro Forma Adjusted EBITDA margin ^(xvi)	10.4%	12.4%	



Pro Forma Information – Last Twelve Months

- (i) Refers to the spun-off pork operations being carried on by Canada Packers Inc.
- (ii) Refers to the business that was retained after the separation by Maple Leaf Foods Inc.
- (iii) Calculated as sales from discontinued operations for the nine months ended September 30, 2025 as presented in Maple Leaf Foods Inc.'s third quarter 2025 interim financial statements plus sales from discontinued operations for the fourth quarter of 2024. Sales from discontinued operations for the fourth quarter of 2024 is equal to Total Company Sales less sales from continuing operations for the period, as restated in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (iv) Calculated as sales from continuing operations for the nine months ended September 30, 2025 as presented in Maple Leaf Foods Inc.'s third quarter 2025 interim financial statements plus sales from continuing operations for the fourth quarter of 2024 as restated in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (v) Calculated as Total Company Sales for the nine months ended September 30, 2025 plus Total Company Sales for the fourth quarter of 2024, both as published in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (vi) Represents eliminations of intercompany sales between Canada Packers and Maple Leaf Foods that were included in sales from discontinued operations above.
- (vii) Represents external sales of Canada Packers, Maple Leaf Foods, and Consolidated Maple Leaf Foods as described in note (i) and (ii) above.
- (viii) Represents management's estimate of the potential impact on Sales of Canada Packers and Maple Leaf Foods (as defined in note (i) and (ii) above), respectively, if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of the change in sales as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation.
- (ix) Defined as Sales, adjusted to exclude eliminations, plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (viii) above.
- (x) Calculated as Adjusted EBITDA from discontinued operations for the nine months ended September 30, 2025 as stated in Maple Leaf Foods Inc.'s Management's Discussion and Analysis, plus Adjusted EBITDA from discontinued operations for the fourth quarter of 2024. Adjusted EBITDA from discontinued operations for the fourth quarter of 2024 is equal to Total Company Adjusted EBITDA less Adjusted EBITDA from continuing operations for the period, as restated in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (xi) Calculated as Adjusted EBITDA from continuing operations for the nine months ended September 30, 2025 plus Adjusted EBITDA from continuing operations for the fourth quarter of 2024, as stated in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (xii) Calculated as Total Company Adjusted EBITDA for the nine months ended September 30, 2025 plus Total Company Adjusted EBITDA for the fourth quarter of 2024 as published in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (xiii) Defined as Adjusted EBITDA divided by External Sales as defined in note (vii).
- (xiv) Represents management's estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (i) and (ii) above), respectively, if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of (1) a change in Adjusted EBITDA of Canada Packers and an offsetting change in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation, (2) public company costs that would have been incurred by Canada Packers, and (3) reallocation of certain SG&A expenses between Canada Packers and Maple Leaf Foods, net of associated cost reductions.
- (xv) Defined as Adjusted EBITDA plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (xiv) above.
- (xvi) Defined as Pro Forma Adjusted EBITDA, as described in note (xv) above divided by Pro Forma Sales.



Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

(\$ per share)
(Unaudited)

	Three months ended September 30,					
	2025			2024		
	Continuing Operations	Discontinued Operations	Total Company	Continuing Operations	Discontinued Operations	Total Company
Earnings (loss) per basic share	\$ 0.19	\$ 0.16	\$ 0.35	\$ (0.01)	\$ 0.15	\$ 0.14
Restructuring and other related costs ⁽ⁱ⁾	0.01	—	0.01	0.01	—	0.01
Items included in other expense not considered representative of ongoing operations ⁽ⁱⁱ⁾	0.01	0.09	0.10	0.01	0.05	0.06
Start-up expenses from Construction Capital ⁽ⁱⁱⁱ⁾	—	—	—	0.02	—	0.02
Change in fair value of biological assets	—	0.03	0.03	—	(0.02)	(0.02)
Change in unrealized and deferred fair value on derivatives	—	—	—	\$ (0.04)	0.01	(0.03)
Adjusted Earnings per Share^(iv)	\$ 0.21	\$ 0.28	\$ 0.49	\$ (0.01)	\$ 0.19	\$ 0.18

(\$ per share)
(Unaudited)

	Nine months ended September 30,					
	2025			2024		
	Continuing Operations	Discontinued Operations	Total Company	Continuing Operations	Discontinued Operations	Total Company
Earnings (loss) per basic share	\$ 0.63	\$ 0.58	\$ 1.21	\$ (0.15)	\$ 0.50	\$ 0.35
Restructuring and other related costs ⁽ⁱ⁾	0.04	—	0.04	0.05	—	0.05
Items included in other expense not considered representative of ongoing operations ⁽ⁱⁱ⁾	0.08	0.15	0.23	(0.02)	0.07	0.05
Start-up expenses from Construction Capital ⁽ⁱⁱⁱ⁾	0.02	—	0.02	0.12	—	0.12
Change in fair value of biological assets	—	(0.02)	(0.02)	—	(0.14)	(0.14)
Change in unrealized and deferred fair value on derivatives	—	—	—	(0.02)	—	(0.02)
Adjusted Earnings per Share^(iv)	\$ 0.77	\$ 0.71	\$ 1.48	\$ (0.02)	\$ 0.43	\$ 0.41

(i) Includes per share impact of restructuring and other related costs, net of tax.

(ii) Primarily includes legal fees, vacancy costs on investment property, transaction related costs and costs associated with "Fuel for Growth", net of tax.

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

(iv) Totals may not add due to rounding.



Reconciliation of non-IFRS metrics – Total Company Net Debt

(\$ thousands)

(Unaudited)

As at September 30,

	2025	2024
Cash and cash equivalents	\$187,472	\$181,787
Current portion of long-term debt	\$(351,863)	\$(300,771)
Long-term debt	\$(1,190,486)	\$(1,478,318)
Total debt	\$(1,542,349)	\$(1,779,089)
Net Debt	\$(1,354,877)	\$(1,597,302)
LTM Adjusted EBITDA⁽ⁱ⁾	\$674,415	\$518,302
Net Debt to LTM Adjusted EBITDA	2.0x	3.1x

(i) LTM includes Q4 2024, Q1 2025, Q2 2025, and Q3 2025 for 2025; and Q4 2023, Q1 2024, Q2 2024, and Q3 2024 for 2024.



Reconciliation of non-IFRS metrics – Total Company Free Cash Flow

(\$ thousands) (Unaudited)	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Cash provided by operating activities	\$72,380	\$176,195	\$321,850	\$309,016
Maintenance Capital ⁽ⁱ⁾	\$(26,091)	\$(21,023)	\$(72,607)	\$(52,709)
Interest paid and capitalized related to Maintenance Capital	\$(127)	\$(264)	\$(682)	\$(747)
Free Cash Flow	\$46,162	\$154,908	\$248,561	\$255,560

⁽ⁱ⁾ Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three and nine months ended September 30, 2025, total capital spending of \$27.6 million and \$76.9 million (2024: \$26.2 million and \$66.2 million) shown on the Consolidated Interim Statements of Cash Flows is made up of Maintenance Capital of \$26.1 million and \$72.6 million (2024: \$21.0 million and \$52.7 million), and Growth Capital of \$1.5 million for the three months ended September 30, 2025 and \$4.3 million for the nine months ended September 30, 2025 (2024: \$5.2 million and \$13.5 million). Growth Capital is defined as discretionary investment meant to create stakeholder value through initiatives that for example, expand margins, increase capacities or create further competitive advantage.



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

(\$ millions) ⁽ⁱ⁾ (Unaudited)	Three months ended September 30, 2025			Three months ended September 30, 2024		
	Continuing Operations	Discontinued Operations	Total Company	Continuing Operations	Discontinued Operations	Total Company
Earnings (loss) before income taxes	\$ 35.0	\$ 29.4	\$ 64.4	\$ (0.9)	\$ 26.1	\$ 25.2
Interest expense and other financing costs	24.0	1.0	25.0	39.9	1.2	41.1
Other expense (income)	0.3	13.4	13.7	3.0	6.9	9.9
Restructuring and other related costs	2.0	—	2.0	1.4	—	1.4
Earnings (Loss) from Operations	\$ 61.3	\$ 43.7	\$ 105.0	\$ 43.4	\$ 34.2	\$ 77.7
Start-up expenses from Construction Capital ⁽ⁱⁱ⁾	0.7	—	0.7	3.9	—	3.9
Decrease (increase) in fair value of biological assets	—	4.9	4.9	—	(3.7)	(3.7)
(Increase) decrease in derivative contracts	0.4	(0.1)	0.2	(7.0)	2.7	(4.3)
Adjusted operating earnings	\$ 62.4	\$ 48.5	\$ 110.9	\$ 40.4	\$ 33.2	\$ 73.6
Depreciation and amortization ⁽ⁱⁱⁱ⁾	48.6	12.4	61.0	55.6	13.0	68.6
Items included in other income (expense) representative of ongoing operations ^(iv)	0.7	(1.3)	(0.5)	(2.2)	0.9	(1.4)
Adjusted EBITDA	\$ 111.7	\$ 59.6	\$ 171.4	\$ 93.8	\$ 47.0	\$ 140.8
Adjusted EBITDA Margin	11.1%	n/a	12.6%	10.0%	n/a	11.2%

⁽ⁱ⁾ Totals may not add due to rounding.

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

⁽ⁱⁱⁱ⁾ Depreciation included in start-up expenses is excluded from this line.

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



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

(\$ millions) ⁽ⁱ⁾ (Unaudited)	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	Continuing Operations	Discontinued Operations	Total Company	Continuing Operations	Discontinued Operations	Total Company
Earnings (loss) before income taxes	\$ 113.4	\$ 102.5	\$ 216.0	\$ (16.7)	\$ 83.2	\$ 66.5
Interest expense and other financing costs	77.6	3.3	80.9	123.5	3.3	126.8
Other expense (income)	3.0	24.7	27.7	(2.1)	9.8	7.6
Restructuring and other related costs	6.2	—	6.2	7.6	—	7.6
Earnings from operations	\$ 200.2	\$ 130.6	\$ 330.8	\$ 112.2	\$ 96.3	\$ 208.5
Start-up expenses from Construction Capital ⁽ⁱⁱ⁾	2.9	—	2.9	19.7	—	19.7
Decrease (increase) in fair value of biological assets	—	(3.4)	(3.4)	—	(20.4)	(20.4)
Decrease (increase) in derivative contracts	—	(0.8)	(0.8)	(2.8)	(0.3)	(3.1)
Adjusted Operating Earnings	\$ 203.1	\$ 126.4	\$ 329.4	\$ 129.1	\$ 75.6	\$ 204.7
Depreciation and amortization ⁽ⁱⁱⁱ⁾	147.9	37.2	185.1	158.5	38.7	197.2
Items included in other income (expense) representative of ongoing operations ^(iv)	7.4	(2.6)	4.8	(3.3)	(0.5)	(3.8)
Adjusted EBITDA	\$ 358.4	\$ 160.9	\$ 519.3	\$ 284.4	\$ 113.7	\$ 398.1
Adjusted EBITDA margin^(v)	12.3%	n/a	13.1%	10.5%	n/a	10.9%

(i) Totals may not add due to rounding.

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

(iii) Depreciation included in start-up expenses is excluded from this line.

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

(v) Quarterly amounts for 2024 have been adjusted to eliminate new sales agreements entered into during the year that contained an expectation of repurchase, which had previously been reported as external sales.



How our Q3 and Q3 YTD results are reported

Income Statement:

- Represents the results of the continuing operations of Maple Leaf Foods; pork operations have been removed and are presented separately as discontinued operations
- Prior periods have been restated, with all P&L lines representing the continuing operations of Maple Leaf Foods, other than Earnings which includes after tax earnings for discontinued operations
- There are accounting differences between continuing operations and how Maple Leaf performance would have been reported if the transaction had been completed throughout the relevant periods reported; these differences are shown in the eight quarters of pro forma information included in the press release and on slide 25 of this document
- In addition, we have included Total Company¹ non-IFRS results, inclusive of pork operations, in our MD&A
- Management feels that the pro forma information is most useful for assessing historical results consistently with how the business will report performance going forward

Balance Sheet:

- The assets and liabilities that were spun-off on October 1, 2025 have been removed from each line item and re-classified as either current assets or current liabilities held for distribution
- Assets and liabilities that are being spun-off do not include a portion of debt or any equity adjustments
- Prior year balance sheets have not been restated in accordance with the relevant accounting standard

Cash Flow:

- Cash flow is still prepared on a Total Company¹ basis in accordance with the relevant accounting standard
- A summary of cash flow for discontinued operations is included in the notes to the Financial Statements



¹ Total Company results include Pork Operations as if they had been consolidated.