MAPLE LEAF FOODS INC.

Management's Discussion and Analysis

For the Third Quarter Ended

September 30, 2025

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

November 4, 2025

1. TOTAL COMPANY OVERVIEW

As at September 30, 2025, Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Company") had met the required conditions to proceed with the spin-off of its pork operations. The spin-off was completed on October 1, 2025, subsequent to the reporting date for the third quarter. As a result, the Company's pork operations, including its hog production operations and primary pork processing, have been presented as a disposal group held for distribution on the Consolidated Interim Balance Sheet and as discontinued operations on the Consolidated Interim Statement of Earnings as required under IFRS Accounting Standards. Further information regarding the spin-off transaction was included in the Company's Management Information Circular dated May 1st, 2025 and filed on SEDAR+. Additional details are contained in Section 14. Subsequent Event

For reference, income statement amounts referred to as "Total Company" throughout this MD&A include the pork operations as if they had been consolidated. A reconciliation from the financial statements as presented to Total Company results is provided in Section 19. Non-IFRS Financial Measures.

For the three and nine months ended September 30, 2025, the Company consisted of three operating units; Prepared Foods, which encompasses its prepared meats and plant protein categories, Poultry, which encompasses its fresh poultry category, and Pork. These operating units represent approximately 55%, 20%, and 25% of Total Company Sales respectively.

The table below summarizes key metrics for the Total Company including the pork operations. For analysis of the Company's continuing operations, see Section 2. Operating Review of Continuing Operations.

($ millions except earnings per share) (Unaudited)	**As at or for the three months ended September 30,**			**As at or for the nine months ended September 30,**		
	2025	2024	Change	**2025**	2024	Change
Total Company Sales(i)(ii)	**$ 1,356.3**	$ 1,255.5	8.0 %	**$ 3,959.8**	$ 3,658.0	8.3 %
Total Company Gross Profit(ii)	**$ 220.4**	$ 186.2	18.4 %	**$ 673.9**	$ 543.7	23.9 %
Total Company Selling, General and Administrative Expenses(ii)	**$ 115.3**	$ 108.5	6.3 %	**$ 343.1**	$ 335.2	2.4 %
Earnings	**$ 43.1**	$ 17.7	143.5 %	**$ 150.4**	$ 43.1	249.0 %
Earnings per Basic Share	**$ 0.35**	$ 0.14	150.0 %	**$ 1.21**	$ 0.35	245.7 %
Total Company Adjusted Operating Earnings(ii)	**$ 110.9**	$ 73.6	50.7 %	**$ 329.4**	$ 204.7	60.9 %
Total Company Adjusted EBITDA(ii)	**$ 171.4**	$ 140.8	21.7 %	**$ 519.3**	$ 398.1	30.4 %
Total Company Adjusted EBITDA Margin(i)(ii)	**12.6%**	11.2%	140 bps	**13.1%**	10.9%	220 bps
Total Company Adjusted EBT(ii)	**$ 86.2**	$ 32.1	168.5 %	**$ 255.5**	$ 76.9	232.2 %
Total Company Adjusted Earnings per Share(ii)	**$ 0.49**	$ 0.18	172.2 %	**$ 1.48**	$ 0.41	261.0 %
Free Cash Flow(ii)	**$ 46.2**	$ 154.9	(70.2)%	**$ 248.6**	$ 255.6	(2.7)%
Net Debt(ii)				**$ 1,354.9**	$ 1,597.3	(15.2)%

(i) *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. Refer to Section 19. Non-IFRS Financial Measures.*

(ii) *Refer to Section 19. Non-IFRS Financial Measures of this document for the definition of these non-IFRS measures.*

Total Company Sales for the third quarter of 2025 were $1,356.3 million compared to $1,255.5 million last year, an increase of 8.0%. Prepared Foods sales increased by 4.4% driven by pricing and improved mix, which were partially offset by increased trade promotions. Poultry sales increased by 15.7% driven by improved channel mix tied to retail and foodservice volume growth and pricing, which were partially offset by increased trade promotions. Pork sales increased by 10.4% due to an increase in the number of hogs processed, higher average hog weights, and favourable market pricing.

Total Company Sales year-to-date for 2025 were $3,959.8 million compared to $3,658.0 million last year, an increase of 8.3%. Prepared Foods sales increased by 6.3% driven by pricing, improved mix, volume growth, and favourable foreign exchange impacts related to US sales, which were partially offset by higher trade promotions. Poultry sales increased by 10.1% driven by improved channel mix tied to retail and foodservice volume growth and pricing, which were partially offset by increased trade promotions. Pork sales increased by 11.0% due to an increase in the number of hogs processed, higher average hog weights, and favourable foreign exchange impacts.

Total Company Gross Profit for the third quarter of 2025 increased to $220.4 million (gross margin[(i)] of 16.2%) compared to $186.2 million (gross margin[(i)] of 14.8%) last year. The increase in gross profit was driven by improved pork market conditions, favourable Poultry channel mix, operating efficiencies inclusive of benefits from the investments in the London poultry and Bacon Centre of Excellence facilities, and lower depreciation. These factors were partially offset by a decrease in mark-to-market valuation of biological assets and commodity futures contracts, as well as input cost inflation and higher trade promotion costs which more than offset pricing impacts.

Total Company Gross Profit year-to-date for 2025 was $673.9 million (gross margin[(i)] of 17.0%) compared to $543.7 million (gross margin[(i)] of 14.8%) last year. The increase in gross profit was driven by improved pork market conditions, favourable mix in Prepared Foods and Poultry, lower start-up expenses, operating efficiencies inclusive of benefits from the investments in the London poultry and Bacon Centre of Excellence facilities, and pricing impacts which were mostly offset by input cost inflation and higher trade promotion costs. These factors were partially offset by a decrease in mark-to-market valuation of biological assets.

Total Company Selling, General and Administrative ("SG&A") expenses for the third quarter of 2025 were $115.3 million compared to $108.5 million last year. The increase in SG&A expenses was primarily driven by higher variable compensation.

Total Company SG&A expenses year-to-date for 2025 were $343.1 million compared to $335.2 million last year. The increase in SG&A expenses was driven by higher variable compensation and higher advertising and promotional expenses, which were partially offset by lower consulting fees.

Total Company Earnings for the third quarter of 2025 were $43.1 million ($0.35 earnings per basic share) compared to $17.7 million ($0.14 earnings per basic share) last year. Earnings were impacted by the same factors as noted above for gross profit and SG&A as well as reduced interest expense due largely to lower interest rates, all partly offset by higher income tax expense and incremental costs associated with the upcoming spin-off of the pork operations which were recorded outside of Adjusted Operating Earnings.

Total Company Earnings year-to-date for 2025 were $150.4 million ($1.21 earnings per basic share) compared to $43.1 million ($0.35 earnings per basic share) last year. Year-to-date earnings were impacted by the same factors as noted above for gross profit and SG&A, as well as reduced interest expense due to lower interest rates and debt levels, all partly offset by income tax expenses and incremental costs associated with the upcoming spin-off of the pork operations and the *"Fuel for Growth"* initiative, both of which were recorded outside of Adjusted Operating Earnings.

Total Company Adjusted Operating Earnings for the third quarter of 2025 were $110.9 million compared to $73.6 million last year, and Adjusted Earnings per Share for the third quarter of 2025 was $0.49 compared to $0.18 last year. The increase was driven by factors consistent with those noted above for gross profit and SG&A expenses, excluding the impact of unrealized mark-to-market valuation adjustments.

Total Company Adjusted Operating Earnings year-to-date for 2025 were $329.4 million compared to $204.7 million last year, and Adjusted Earnings per Share for 2025 was $1.48 compared to $0.41 last year due to factors consistent with those noted above for gross profit and SG&A expenses excluding the impact of unrealized mark-to-market valuation adjustments and start-up expenses.

Total Company Adjusted EBITDA for the third quarter of 2025 was $171.4 million, compared to $140.8 million last year, driven by factors consistent with those noted above for Adjusted Operating Earnings excluding the reduction of depreciation expense. Total Company Adjusted EBITDA Margin was 12.6% compared to 11.2% last year, also driven by factors consistent with those noted above.

Total Company Adjusted EBITDA year-to-date for 2025 was $519.3 million compared to $398.1 million last year, driven by factors consistent with those noted above for Adjusted Operating Earnings excluding reduction of depreciation expense and lower other expense, largely a result of timing and non-recurring items from the first quarter. Year-to-date Total Company Adjusted EBITDA Margin for 2025 was 13.1% compared to 10.9% last year, also driven by factors consistent with those noted above.

Total Company Adjusted Earnings Before Taxes ("Adjusted EBT") for the third quarter of 2025 were $86.2 million compared to $32.1 million last year due to similar factors as noted above for Adjusted EBITDA, along with a reduction in interest expense.

Total Company Adjusted EBT year-to-date for 2025 were $255.5 million compared to $76.9 million last year due to similar factors as noted above for the third quarter.

Free Cash Flow for the third quarter of 2025 was $46.2 million compared to Free Cash Flow of $154.9 million in the prior year. The decrease included improved earnings after the removal of non-cash items which were more than offset by higher investment in working capital and lower tax refunds.

Year-to-date Free Cash Flow for 2025 was $248.6 million compared to Free Cash Flow of $255.6 million in the prior year. The decrease included higher earnings after deducting non-cash items which were more than offset by higher investment in working capital, lower tax refunds and higher maintenance capital expenditures.

Net Debt as at September 30, 2025 was $1,354.9 million, a decrease of $242.4 million compared to the prior year. For discussion of changes in Net Debt see Section 9. Cash Flow and Financing.

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

2. OPERATING REVIEW OF CONTINUING OPERATIONS

Maple Leaf Foods' continuing operations consists of two operating units; Prepared Foods and Poultry, which represent approximately 75% and 25% of sales, respectively. As a result meeting the conditions required to spin off the pork operations, the majority of the results of the pork operating unit have been presented as discontinued operations. For further discussion on discontinued operations please refer to Section 3. Discontinued Operations.

($ millions except where noted otherwise) *(Unaudited)*	**Three months ended September 30,**			**Nine months ended September 30,**		
	2025	2024	Change	**2025**	2024	Change
Sales from Continuing Operations[(i)]	**$ 1,010.5**	$ 935.5	8.0%	**$ 2,921.4**	$ 2,716.4	7.5%
Gross Profit from Continuing Operations[(i)]	**$ 162.8**	$ 140.2	16.1%	**$ 504.4**	$ 413.9	21.9 %
Selling, General and Administrative Expenses from Continuing Operations[(i)]	**$ 101.5**	$ 96.8	4.9%	**$ 304.2**	$ 301.7	0.8 %
Earnings (Loss) from Continuing Operations[(i)]	**$ 23.3**	$ (1.8)	nm[(iii)]	**$ 78.4**	$ (18.3)	nm[(iii)]
Earnings (Loss) per Basic Share from Continuing Operations[(i)]	**$ 0.19**	$ (0.01)	nm[(iii)]	**$ 0.63**	$ (0.15)	nm[(iii)]
Adjusted Operating Earnings from Continuing Operations[(i)(ii)]	**$ 62.4**	$ 40.4	54.5%	**$ 203.1**	$ 129.1	57.3%
Adjusted EBITDA from Continuing Operations[(i)(ii)]	**$ 111.7**	$ 93.8	19.1%	**$ 358.4**	$ 284.4	26.0%
Adjusted EBITDA Margin from Continuing Operations[(i)(ii)]	**11.1%**	10.0%	110 bps	**12.3%**	10.5%	180 bps
Adjusted EBT from Continuing Operations[(i)(ii)]	**$ 40.0**	$ (0.8)	nm[(iii)]	**$ 135.0**	$ 5.1	nm[(iii)]
Adjusted Earnings (Loss) per Share from Continuing Operations[(i)(ii)]	**$ 0.21**	$ (0.01)	nm[(iii)]	**$ 0.77**	$ (0.02)	nm[(iii)]

(i) *2024 amounts have been restated to exclude discontinued operations related to the pork operations.*

(ii) *Refer to Section 19. Non-IFRS Financial Measures of this document for the definition of these non-IFRS measures.*

(iii) *Not meaningful.*

Sales from continuing operations include transactions between the Prepared Foods and Pork operating units that are eliminated when results are shown on a total company basis. Sales from continuing operations for the third quarter of 2025 were $1,010.5 million, compared to $935.5 million last year, an increase of 8.0%. Prepared Foods sales increased by 5.3% driven by pricing and improved mix, which were partially offset by increased trade promotions. Poultry sales increased by 15.7% driven by improved channel mix tied to retail and foodservice volume growth and pricing, which were partially offset by increased trade promotions.

Year-to-date sales from continuing operations for 2025 were $2,921.4 million, compared to $2,716.4 million last year, an increase of 7.5%. Prepared Foods sales increased by 6.6% driven by pricing, improved mix, volume growth, and favourable foreign exchange impacts related to US sales, which were partially offset by higher trade promotions. Poultry sales increased by 10.1% driven by improved channel mix tied to retail and foodservice volume growth and pricing, which were partially offset by increased trade promotions.

Gross profit from continuing operations for the third quarter increased to $162.8 million (gross margin[(i)] of 16.1%) compared to $140.2 million (gross margin[(i)] of 15.0%) last year. The increase in gross profit was driven by favourable Poultry channel mix, operating efficiencies inclusive of benefits from the investments in the London poultry and Bacon Centre of Excellence facilities, and lower depreciation. These factors were partially offset by input cost inflation and higher trade promotion costs which more than offset pricing impacts, and a decrease in mark-to-market valuation of futures contracts.

SG&A expenses from continuing operations for the third quarter of 2025 were $101.5 million compared to $96.8 million. The increase in SG&A expenses was primarily driven by higher variable compensation.

Year-to-date SG&A expenses from continuing operations for 2025 were $304.2 million compared to $301.7 million last year. The increase in SG&A expenses was driven by higher variable compensation and higher advertising and promotional expenses, which were partially offset by lower consulting fees.

Year-to-date gross profit from continuing operations for 2025 was $504.4 million (gross margin[(i)] of 17.3%) compared to $413.9 million (gross margin[(i)] of 15.2%) last year. The increase in gross profit was driven by favourable mix in Prepared Foods and Poultry, lower start-up expenses, operating efficiencies inclusive of benefits from the investments in the London poultry and Bacon Centre of Excellence facilities, and pricing impacts which were mostly offset by input cost inflation and higher trade promotion costs.

Earnings from continuing operations for the third quarter were $23.3 million ($0.19 earnings per basic share from continuing operations) compared to a loss of $1.8 million ($0.01 loss per basic share from continuing operations) last year. Earnings from continuing operations were impacted by the same factors as noted above for gross profit as well as reduced interest expense largely due to lower interest rates, all partly offset by higher income tax expense.

Year-to-date earnings from continuing operations for 2025 were $78.4 million ($0.63 earnings per basic share from continuing operations) compared to a loss of $18.3 million ($0.15 loss per basic share from continuing operations) last year. Earnings from continuing operations were impacted by the same factors as noted above for gross profit, as well as reduced interest expense due to lower interest rates and debt levels, and lower other expense, all partly offset by income tax expenses and costs associated with the *"Fuel for Growth"* initiative, which was recorded outside of Adjusted Operating Earnings.

Adjusted Operating Earnings from continuing operations for the third quarter were $62.4 million, compared to $40.4 million last year. Adjusted earnings per share from continuing operations for the third quarter were $0.21 per share, compared to $0.01 loss per share last year, due to factors consistent with those noted above for gross profit, excluding the impact of unrealized mark-to-market valuation adjustments.

Year-to-date Adjusted Operating Earnings from continuing operations for 2025 were $203.1 million, compared to $129.1 million last year. Year-to-date adjusted earnings per share from continuing operations for 2025 were $0.77, compared to $0.02 loss per share last year, due to factors consistent with those noted above for gross profit, excluding the impact of start-up expenses.

Adjusted EBITDA from continuing operations for the third quarter was $111.7 million, compared to $93.8 million last year. This increase was driven by factors consistent with those noted above for gross profit excluding the impacts of unrealized mark-to-market valuation adjustments and reductions of depreciation expense. Adjusted EBITDA Margin from continuing operations for the third quarter of 2025 was 11.1% compared to 10.0% last year, also driven by factors consistent with those noted above.

Year-to-date Adjusted EBITDA from continuing operations for 2025 was $358.4 million compared to $284.4 million last year. This increase was driven by factors consistent with those noted above for gross profit excluding the impact of start-up expenses along with lower other expense, largely a result of timing and non-recurring items from the first quarter. Year-to-date Adjusted EBITDA Margin from continuing operations for 2025 was 12.3% compared to 10.5% last year, also driven by factors consistent with those noted above.

Adjusted EBT from continuing operations for the third quarter was $40.0 million, compared to a loss of $0.8 million last year, due to similar factors as noted above for Adjusted EBITDA, along with a reduction in interest expense.

Year-to-date Adjusted EBT for 2025 from continuing operations was $135.0 million, compared to $5.1 million last year, due to similar factors as noted above for the third quarter.

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

3. DISCONTINUED OPERATIONS

Discontinued operations pertain to the Company's pork operations which were spun-off as Canada Packers Inc. ("Canada Packers") subsequent to the reporting period on October 1, 2025.

The presentation of discontinued operations includes the elimination of intercompany transactions between the pork operations and Prepared Foods, and does not include any allocation of shared costs that will continue to be incurred by Maple Leaf after the spin-off, nor does it reflect the full impact of agreements between the two companies entered into in connection with the spin-off. Further information on Canada Packers can be found on Canada Packers' website at www.CanadaPackers.com, and on SEDAR+ under Canada Packers Inc. company filings.

Sales from discontinued operations for the third quarter were $345.8 million, compared to $320.0 million last year, an increase of 8.1%. This represents $481.8 million (2024: $420.2 million) of sales from the pork operations net of allocations and eliminations. The increase in pork operations sales was driven by increased sales volume, and favourable market pricing.

Year-to-date Sales from discontinued operations for 2025 were $1,038.3 million, compared to $941.6 million last year, an increase of 10.3%. This represents $1,407.0 million (2024: $1,234.5 million) of sales from the pork operations net of allocations and eliminations. The increase in pork operations sales was driven by increased sales volume, favourable market pricing, and favourable foreign exchange.

Earnings from discontinued operations for the third quarter were $19.7 million compared to $19.5 million last year. Earnings from discontinued operations were impacted by improved vertically integrated pork markets, partly offset by reduction in mark-to-market valuation on biological assets and transaction costs recorded in discontinued operations.

Year-to-date Earnings from discontinued operations for 2025 were $72.0 million compared to $61.4 million last year. Year-to-date Earnings from discontinued operations were impacted by improved vertically integrated pork markets, partly offset by reduction in mark-to-market valuation on biological assets, and transaction costs recorded in discontinued operations.

For further information on discontinued operations, see Note 12 in the Company's third quarter Consolidated Interim Financial Statements.

4. RESTRUCTURING AND OTHER RELATED COSTS

During the three months ended September 30, 2025, the Company recorded restructuring and other related costs of $2.0 million. Of this, $1.6 million related to the previously announced closure of the Company's further processed poultry facility in Brantford, Ontario and was comprised of $1.4 million in inventory impairment and $0.3 million in decommissioning costs, partly offset by a reversal of $0.1 million related to severance and other employee costs. A further $0.4 million of severance and other employee costs related to the 2024 reorganization of its commercial and operations teams.

During the three months ended September 30, 2024, the Company recorded restructuring and other related costs of $1.4 million. This was primarily comprised of $1.3 million in accelerated depreciation related to the closure of the Brantford plant.

During the nine months ended September 30, 2025, the Company recorded restructuring and other related costs of $6.2 million. Of this, $3.5 million of net charges was comprised of $1.6 million in accelerated depreciation, $1.4 million in inventory impairment and $0.8 million of decommissioning costs, offset by a reversal of $0.3 million related to severance and other employee costs, associated with the closure of the Brantford plant. A further $2.9 million in severance and other employee costs related to the reorganization of its commercial and operations teams. The remaining reversals relate to employee costs due to closures of the Brampton, Toronto, St. Mary's, and Schomberg poultry plants.

During the nine months ended September 30, 2024, the Company recorded restructuring and other related costs of $7.6 million. Of this, $8.1 million related to the closure of the Brantford plant and comprised of $6.3 million in severance and other employee costs and $1.8 million in accelerated depreciation. A net reversal of $0.5 million related to the closures of the Brampton, Toronto, St Mary's and Schomberg plants, and comprised of a reversal of $1.3 million related to severance and other employee costs partly offset by $0.8 million related to decommissioning expense.

5. INCOME TAXES

For the Total Company, in the third quarter and the nine months ended September 30, 2025, effective rate of tax expense differs from the Canadian statutory tax rate of 26.2% primarily due to the Company not recognizing a deferred tax recovery on losses of its Plant Protein subsidiary and non-deductible transaction costs. The effective rates of tax expense in determining Adjusted Earnings per Share in the third quarter and for the nine months ended September 30, 2025 are 27.9% and 28.5%, respectively. The effective tax rates in determining the Adjusted Earnings per Share in the third quarter and for the nine months differ from the Canadian statutory tax rate primarily due to the Company not recognizing a deferred tax recovery on losses of its Plant Protein subsidiary. In the third quarter and the nine months ended September 30, 2025, the effective tax rates on restructuring charges used in the computation of Adjusted Earnings per Share are 25.6% and 25.6%, respectively.

In the third quarter and the nine months ended September 30, 2024, the Total Company's effective rate of tax recovery differs from the Canadian statutory tax rate of 26.2% primarily due to the Company not recognizing a deferred tax recovery on losses of its Plant Protein subsidiary. The effective rates of tax expense used in determining Adjusted Earnings per Share in the third quarter and for the nine months ended September 30, 2024 are 29.0% and 34.5%, respectively. The effective tax rates in determining the Adjusted Earnings per Share in the third quarter and for the nine months differ from the Canadian statutory tax rate primarily due to the reason described above. In the third quarter and the nine months ended September 30, 2024, the effective tax recovery rate on restructuring charges used in the computation of Adjusted Earnings per Share are 27.7% and 25.8%, respectively.

For Continuing Operations, in the third quarter and the nine months ended September 30, 2025, effective rate of tax expense differs from the Canadian statutory tax rate of 26.2% primarily due to the Company not recognizing a deferred tax recovery on losses of its Plant Protein subsidiary. The effective rates of tax expense in determining Adjusted Earnings per Share in the third quarter and for the nine months ended September 30, 2025 are 32.5% and 30.1%, respectively. The effective tax rates in determining the Adjusted Earnings per Share in the third quarter and for the nine months differ from the Canadian statutory tax rate primarily due to the Company not recognizing a deferred tax recovery on losses of its Plant Protein subsidiary. In the third quarter and the nine months ended September 30, 2025, the effective tax rates on restructuring charges used in the computation of Adjusted Earnings per Share are 27.6% and 25.6%, respectively.

In the third quarter and the nine months ended September 30, 2024, the Company's effective rate of tax recovery on Continuing Operations differs from the Canadian statutory tax rate of 26.2% primarily due to the Company not recognizing a deferred tax recovery on losses of its Plant Protein subsidiary. The effective tax rates of tax used in determining Adjusted Earnings per Share in the third quarter and for the nine months ended September 30, 2024 are 120.0% (recovery) and 151.2% (expense), respectively. The effective tax rates in determining the Adjusted Earnings per Share in the third quarter and for the nine months differ from the Canadian statutory tax rate primarily due to the reason described above. In the third quarter and the nine months ended September 30, 2024, the effective tax recovery rate on restructuring charges used in the computation of Adjusted Earnings per Share are 25.6% and 25.6%, respectively.

6. CAPITAL RESOURCES AND LIQUIDITY

The consumer foods industry in which the Company operates is generally characterized by high sales volume and high turnover of inventories and accounts receivable. In general, accounts receivable and inventories are readily convertible into cash. Investment in working capital is affected by fluctuations in the price of raw materials as well as seasonal and other market-related fluctuations. The

Company has consistently generated a strong base level of operating cash flow which provides a base of underlying liquidity that the Company supplements with credit facilities and cash on hand to provide longer-term funding and to finance fluctuations in working capital levels.

The Company's cash balance as at September 30, 2025 was $187.5 million (September 30, 2024: $181.8 million; December 31, 2024: $175.9 million). Cash is held in demand and short-term investment deposits with Canadian financial institutions having long-term debt ratings of A or higher.

The composition of long-term debt is shown below:

($ thousands) *(Unaudited)*	**As at September 30, 2025**	As at September 30, 2024	As at December 31, 2024
Revolving line of credit	**$ 816,168**	$ 763,400	$ 652,000
U.S. term credit Tranche 1	**368,827**	358,426	381,030
Canadian term credit Tranche 2	**350,000**	350,000	350,000
Canadian term credit Tranche 3	**—**	300,000	300,000
Government loans	**5,780**	6,447	6,208
Supplier financing	**3,665**	5,074	6,167
Deferred financing charges	**(2,091)**	(4,258)	(3,448)
Total long-term debt	**$ 1,542,349**	$ 1,779,089	$ 1,691,957
Current	**$ 351,863**	$ 300,771	$ 301,478
Non-current	**1,190,486**	1,478,318	1,390,479
Total long-term debt	**$ 1,542,349**	$ 1,779,089	$ 1,691,957

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

Subsequently, on October 1, 2025, upon closing of the spin-off of the pork operations, the Company repaid $388.9 million and amended the Credit Facility to consist of a $1,200.0 million unsecured committed revolving line of credit maturing October 1, 2030, a US$200.0 million unsecured committed term facility (Tranche 1) maturing October 1, 2029, and a $550.0 million unsecured committed term facility (Tranche 2) maturing October 1, 2028, replacing the tranches previously in place.

The Credit Facility may be drawn in Canadian or U.S. dollars and bears interest payable monthly, based on Canadian Overnight Repo Rate Average ("CORRA") and Prime rates for Canadian dollar loans and based on the Secured Overnight Financing Rate ("SOFR") for U.S. dollar loans. The Credit Facility is intended to meet the Company's funding requirements for capital investments in addition to providing appropriate levels of liquidity for general corporate purposes. The interest rate on the Credit Facility may be adjusted up or down by a maximum of 5 basis points based on the Company's performance compared to specified sustainability targets.

In addition to the borrowings on the revolving facility and the term credit, as at September 30, 2025 the Company had drawn letters of credit of $9.4 million on the Credit Facility (September 30, 2024: $9.1 million; December 31, 2024: $9.1 million).

The Credit Facility requires the maintenance of certain covenants. As at September 30, 2025, the Company was in compliance with all of these covenants. The primary financial covenant requires that the Company maintain a net debt to capitalization ratio below a specified threshold.

The Company has additional uncommitted credit facilities for issuing letters of credit up to a maximum of $105.0 million (September 30, 2024: $105.0 million; December 31, 2024: $105.0 million). As at September 30, 2025, $37.8 million in letters of credit had been issued thereon (September 30, 2024: $47.0 million; December 31, 2024: $47.6 million).

As at September 30, 2025, the Company has one non-interest bearing government loan of $5.8 million (September 30, 2024: $6.4 million; December 31, 2024: $6.2 million) still outstanding and maturing in 2033. The facility is committed.

On May 31, 2024, the Company renewed its accounts receivable securitization facility (the "Securitization Facility") extending its maturity to May 31, 2026. The maximum cash advance available to the Company under the Securitization Facility is $150.0 million (September 30, 2024: $150.0 million; December 31, 2024: $150.0 million). The Securitization Facility provides cash funding with a proportion of the Company's receivables being sold, provides the Company with competitively priced financing and further diversifies its funding sources. Under the Securitization Facility, the Company has sold certain of its trade accounts receivable, with very limited recourse, to an unconsolidated third-party trust financed by an international financial institution with a long-term AA- debt rating, for cash and short-term notes back to the Company. The receivables are sold at a discount to face value based on prevailing money market rates. The Company retains servicing responsibilities for these receivables.

As at September 30, 2025, the Company had $163.3 million (September 30, 2024: $136.5 million; December 31, 2024: $129.2 million) of trade accounts receivable serviced under the Securitization Facility. As consideration for the sale of its trade receivables, the Company will receive cash advances of $116.2 million (September 30, 2024: $100.5 million; December 31, 2024: $91.2 million) and notes receivable in the amount of $47.1 million (September 30, 2024: $36.0 million; December 31, 2024: $38.0 million). The notes receivable are non-interest bearing and are settled on the settlement dates of the securitized accounts receivable. Due to the timing of receipts and disbursements, the Company may, from time to time, also record a receivable or payable related to the Securitization Facility. As at September 30, 2025, the Company recorded a net payable in the amount of $45.3 million (September 30, 2024: $49.5 million net payable; December 31, 2024: $59.8 million net payable). The facility is accounted for as an off-balance sheet transaction in accordance with IFRS Accounting Standards.

The Securitization Facility is subject to certain restrictions, including the maintenance of covenants. The Company was in compliance with all of the requirements of this facility as at September 30, 2025. If the Securitization Facility were to be terminated, the Company would recognize the related amounts on the unaudited condensed consolidated interim balance sheets ("Consolidated Interim Balance Sheets") and consider alternative financing if required.

7. CAPITAL EXPENDITURES

Capital expenditures in the third quarter of 2025 were $27.8 million compared to $25.8 million in the third quarter last year and year-to-date capital expenditures for 2025 were $77.7 million compared to $65.6 million last year. The increase in capital expenditures was largely driven by the timing of maintenance projects compared to 2024.

The Company's previous expectation for 2025 capital expenditures is no longer applicable due to the completion of the spin-out of its pork operations.

8. NORMAL COURSE ISSUER BID

On March 11, 2025 the Toronto Stock Exchange ("TSX") accepted the Company's notice of intention to commence a Normal Course Issuer Bid ("NCIB"), allowing the Company to repurchase, at its discretion, up to 7.3 million common shares in the open market or as otherwise permitted by the TSX, subject to the normal terms and limitations of such bids. Common shares purchased by the Company are cancelled. The program commenced on March 13, 2025 and will terminate on March 12, 2026. Under this bid, during the three and nine months ended September 30, 2025, 0.3 million shares at an average price of $35.62 per share were repurchased for cancellation.

9. CASH FLOW AND FINANCING

Cash and cash equivalents were $187.5 million at the end of the third quarter of 2025, compared to $181.8 million at the end of the third quarter of 2024, and $175.9 million as at December 31, 2024. In addition, the cash and cash equivalents of the disposal group held for distribution were $24.9 million as at September 30, 2025.

The increase in cash and cash equivalents for the nine months ended September 30, 2025 was primarily due to cash earnings and proceeds from the exercise of stock options, partially offset by Credit Facility repayments, interest payments, dividend payments and investment in long-term assets.

Cash Flow from Operating Activities

Cash provided by operating activities for the third quarter of 2025 was $72.4 million compared to $176.2 million in the same period of 2024. The change was mainly due to timing of investment in working capital and income tax refunds received in the prior year, partially offset by improved cash earnings and lower interest payments.

Cash provided by operating activities for the first nine months of 2025 was $321.9 million compared to $309.0 million in the same period of 2024. The improvement was mainly due to improved cash earnings and lower interest payments, partly offset by timing of investment in working capital and income tax refunds received in the prior year.

Cash Flow from Investing Activities

Cash used in investing activities for the third quarter of 2025 was $26.5 million compared to $24.3 million in 2024. The increase was mainly due to higher investment in long-term assets.

Cash used in investing activities for the first nine months of 2025 was $61.6 million compared to $61.5 million in 2024. The change included higher proceeds from sale of long-term assets offset by increased investment in long-term assets.

Cash Flow from Financing Activities

Cash used in financing activities for the third quarter of 2025 was $69.6 million compared to $128.5 million in 2024. The decrease was primarily driven by lower repayments on the Credit Facility and proceeds from the exercise of stock options, partially offset by higher dividends paid, and share repurchases.

Cash used in financing activities for the first nine months of 2025 was $223.8 million compared to $269.1 million in 2024. The change was mainly due to lower Credit Facility repayments and proceeds from exercise of stock options, partially offset by an increase in dividends paid due to increased dividend rate and lower participation in the dividend reinvestment plan as well as share repurchases.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company applies hedge accounting as appropriate and uses derivatives and other non-derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates, and commodity prices.

During the three months ended September 30, 2025, the Company recorded a pre-tax gain of $9.5 million (2024: gain of $2.6 million - restated to exclude discontinued operations) on non-designated financial instruments held for trading.

During the nine months ended September 30, 2025, the Company recorded a pre-tax gain of $0.1 million (2024: loss of $0.4 million - restated to exclude discontinued operations) on non-designated financial instruments held for trading.

During the three and nine months ended September 30, 2025 and 2024, hedge ineffectiveness was negligible.

The table below sets out fair value measurements of derivative financial instruments as at September 30, 2025 using the fair value hierarchy:

($ thousands) *(Unaudited)*		Level 1	Level 2	Level 3		Total
Assets:						
Foreign exchange contracts	$	—	588	—	$	588
Commodity contracts[(i)]		1,609	—	—		1,609
Interest rate swaps		—	4,320	—		4,320
	$	**1,609**	**4,908**	**—**	**$**	**6,517**
Liabilities:						
Foreign exchange contracts	$	—	22	—	$	22
Interest rate swaps		—	5,531	—		5,531
	$	**—**	**5,553**	**—**	**$**	**5,553**

[(i)] *Level 1 commodity contracts are net settled and recorded as a net asset or liability on the Consolidated Interim Balance Sheets.*

There were no transfers between levels for the three and nine months ended September 30, 2025 and September 30, 2024.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value. For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Accumulated other comprehensive income

During the three months ended September 30, 2025 and September 30, 2024, no amounts were released to earnings from accumulated other comprehensive income. The three month period ended September 30, 2024 has been restated to exclude discontinued operations.

During the nine months ended September 30, 2025, a gain of $0.3 million, net of tax of $0.1 million, was released to earnings from accumulated other comprehensive income and included in the net change for the year (2024: gain of $3.1 million, net of tax of $1.1 million. These amounts have been restated to exclude discontinued operations).

During the three months ended September 30, 2025, the loss on the net investment hedge recorded in other comprehensive income (loss) was $5.9 million, net of tax of $1.1 million (2024: gain of $3.5 million, net of tax of $0.6 million).

During the nine months ended September 30, 2025, the gain on the net investment hedge recorded in other comprehensive income (loss) was $9.4 million, net of tax of $1.8 million (2024: loss of $6.4 million, net of tax of $1.2 million).

11. TRANSACTIONS WITH RELATED PARTIES

The Company sponsors a number of defined benefit, defined contribution and post-retirement benefit plans. During the three and nine months ended September 30, 2025, the Company contributed $8.3 million and $24.3 million (2024: $8.2 million and $23.7 million) to these plans.

The Company's largest shareholder is McCain Capital Inc. ("MCI"). The Company has been informed that Mr. Michael H. McCain, Executive Chairman of the Board, is the controlling shareholder of MCI. For the three and nine months ended September 30, 2025, the Company received services from MCI and companies directly or indirectly owned by MCI in the amount of $0.4 million and $0.7 million (2024: $0.2 million and $0.5 million), which represented the market value of these transactions. As at September 30, 2025, $0.2 million (September 30, 2024: $0.1 million; December 31, 2024: $0.2 million) was owed to MCI and companies directly or indirectly owned by MCI relating to these transactions.

McCain Financial Advisory Services ("MFAS") is an entity jointly controlled by individuals including Mr. Michael H. McCain. For the three and nine months ended September 30, 2025 and 2024, the Company provided services to and received services from MFAS for a nominal amount which represented the market value of the transactions.

12. SHARE CAPITAL

As at October 29, 2025, there were 124,899,062 common shares issued and outstanding.

13. OTHER MATTERS

On November 4, 2025, the Board of Directors approved a quarterly dividend of $0.19 per share, $0.76 per share on an annual basis, payable December 31, 2025, to shareholders of record at the close of business on December 10, 2025. Unless indicated otherwise by the Company at or before the time the dividend is paid, the dividend will be considered an eligible dividend for the purposes of the "Enhanced Dividend Tax Credit System". The Company's Dividend Reinvestment Plan ("DRIP") permits eligible shareholders to direct their cash dividends to be reinvested in additional common shares of the Company. The Company eliminated the 2% discount on the treasury shares issued under the DRIP beginning in 2025. Therefore, for shareholders who wish to reinvest their dividends under the DRIP, Maple Leaf Foods intends to issue common shares from treasury at a price equal to 100% of the weighted average closing price of the shares for the five trading days preceding the dividend payment date. Full details of the DRIP, including how to enroll in the program, are available at https://www.mapleleaffoods.com/.

14. SUBSEQUENT EVENT

On October 1, 2025, Maple Leaf completed the spin-off of its pork operations. Maple Leaf's Shareholders received, for each Maple Leaf Foods Common Share held before the spin-off, one Maple Leaf Foods Inc. Common Share and 0.2 of a Canada Packers Inc. Share, with Maple Leaf Foods retaining a 16% ownership interest in Canada Packers. Upon completion of the separation, Maple Leaf Foods no longer controls the pork operations.

As part of the spin-off transaction, Maple Leaf received shares in exchange for the net assets of the pork operations, on July 28, 2025. On October 1, Canada Packers obtained its own financing facility and distributed $417 million to Maple Leaf as a return of capital. The Company used these cash proceeds to pay down its existing credit facility, as further described in Section 6. Capital Resources and Liquidity.

As part of the separation of the pork operations from Maple Leaf Foods pursuant to the spin-off, the Company entered into a Separation Agreement and various other agreements with Canada Packers, in order to transfer the pork operations and to provide a framework for its relationship with Canada Packers after completion of the spin-off, as described in the Company's Management Information Circular, dated May 1, 2025. These agreements detail how the two companies will transact with each other after the spin-off, most notably with Canada Packers continuing to provide pork products at USDA based formula pricing consistent with transfer pricing prior to the spin-off, and Maple Leaf providing Canada Packers with brokerage, intellectual property licensing, and information services for a fee.

15. SUMMARY OF QUARTERLY RESULTS

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

	Third Quarter		Second Quarter		First Quarter		Fourth Quarter	
($ millions except earnings per share and margin) (Unaudited)	**2025**	2024	2025	2024	2025	2024	2024	2023
Sales from Continuing Operations[(i)]	**$1,010.5**	$ 935.5	$1,004.2	$ 932.1	$ 906.7	$ 848.8	$ 917.1	$ 877.1
Gross Profit from Continuing Operations[(i)]	**$ 162.8**	$ 140.2	$ 187.4	$ 146.4	$ 154.1	$ 127.3	$ 143.5	$ 103.8
SG&A from Continuing Operations[(i)]	**$ 101.5**	$ 96.8	$ 99.6	$ 105.8	$ 103.1	$ 99.1	$ 90.1	$ 90.1
Earnings (Loss) from Continuing Operations[(i)]	**$ 23.3**	$ (1.8)	$ 39.0	$ (4.5)	$ 16.0	$ (12.0)	$ 6.4	$ (23.5)
Earnings (Loss) Per Share from Continuing Operations[(i)]								
Basic	**$ 0.19**	$ (0.01)	$ 0.31	$ (0.04)	$ 0.13	$ (0.10)	$ 0.05	$ (0.19)
Diluted	**$ 0.18**	$ (0.01)	$ 0.31	$ (0.04)	$ 0.13	$ (0.10)	$ 0.05	$ (0.19)
Total Company Earnings (Loss)	**$ 43.1**	$ 17.7	$ 57.8	$ (26.2)	$ 49.6	$ 51.6	$ 53.5	$ (9.3)
Earnings (Loss) Per Share								
Basic	**$ 0.35**	$ 0.14	$ 0.47	$ (0.21)	$ 0.40	$ 0.42	$ 0.43	$ (0.08)
Diluted	**$ 0.34**	$ 0.14	$ 0.46	$ (0.21)	$ 0.40	$ 0.42	$ 0.43	$ (0.08)
Adjusted Earnings per Basic Share from Continuing Operations[(i)(ii)]	**$ 0.21**	$ (0.01)	$ 0.33	$ 0.06	$ 0.21	$ (0.06)	$ 0.18	$ 0.01
Adjusted Operating Earnings from Continuing Operations[(i)(ii)]	**$ 62.4**	$ 40.4	$ 83.6	$ 54.4	$ 57.0	$ 34.3	$ 52.8	$ 46.3
Adjusted EBITDA from Continuing Operations[(i)(ii)]	**$ 111.7**	$ 93.8	$ 130.8	$ 105.3	$ 115.8	$ 85.3	$ 108.3	$ 95.4
Adjusted EBITDA Margin from Continuing Operations[(i)(ii)]	**11.1 %**	10.0 %	13.0 %	11.3 %	12.8 %	10.0 %	11.8 %	10.9 %
Total Company Adjusted Operating Earnings[(ii)]	**$ 110.9**	$ 73.6	$ 122.8	$ 78.1	$ 95.7	$ 53.0	$ 88.7	$ 57.5
Total Company Adjusted EBITDA[(ii)]	**$ 171.4**	$ 140.8	$ 181.6	$ 140.9	$ 166.3	$ 116.4	$ 155.1	$ 120.2
Total Company Adjusted EBITDA Margin[(ii)]	**12.6 %**	11.2 %	13.3 %	11.2 %	13.4 %	10.1 %	12.5 %	10.1 %

(i) *Quarterly amounts for 2023 and 2024 have been restated to exclude discontinued operations related to the pork operations.*

(ii) *Refer to Section 19. Non-IFRS Financial Measures of this document.*

(iii) *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.*

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

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

The Company is sufficiently large and diversified, with a balanced portfolio, that seasonal factors within various parts of its operations tend to largely offset each other. Variations in quarterly sales patterns can occur from year to year, however, over time the business shows consistent sales levels in the second quarter through the fourth, with typically lower sales in the first quarter of each year. Strong demand for grilled meat products positively affects categories such as wieners and fresh sausages in the summer, while back-to-school promotions support increased sales of sliced meats and lunch items in the fall. Higher demand for turkey and ham products occurs in the spring and fourth quarter holiday seasons.

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

16. MATERIAL ACCOUNTING POLICIES

The Company did not adopt any new accounting standards or policies during the quarter ended September 30, 2025.

Accounting Pronouncements Issued But Not Yet Effective

Presentation and Disclosure in Financial Statements – IFRS 18

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged and introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management's own performance measures, commonly referred to as 'non-GAAP measures', and less aggregation of items into large, single numbers. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027 with the requirement of retrospective restatement. Earlier application is permitted. The Company currently intends to adopt this amendment in its Consolidated Interim Financial Statements for the period beginning January 1, 2027. The Company has yet to assess the impact of adoption on the Consolidated Interim Financial Statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Consolidated Interim Financial Statements.

17. INTERNAL CONTROLS OVER FINANCIAL REPORTING

There has been no change in the Company's internal control over financial reporting during the period beginning on July 1, 2025 and ended on September 30, 2025, that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

18. OUTLOOK

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

A key deliverable for 2025 was the execution of the previously announced spin-off of the pork operations, which was completed on October 1, 2025.

The Company continued to look at its business on a holistic basis prior to the completion of the spin-off and as such its previous 2025 outlook, including sales growth, expected Adjusted EBITDA range, and capital expenditures, included the expected performance of its pork operations.

At the close of the third quarter, the year-to-date run rate performance for the Total Company was tracking within the range of its previous 2025 outlook.

With the completion of the spin-off of its pork operations, the Company's previously issued 2025 outlook no longer reflects the Company's current structure and as such is no longer applicable.

The Company continues to focus on the key priorities it set for 2025:

- Delivering strong revenue growth.
- Delivering year-over-year Adjusted EBITDA and Adjusted EBITDA margin growth, supported by:
  - 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; and
  - the Company's *"Fuel for Growth"* initiative which is accelerating Maple Leaf's 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:
  - focus remains on maintaining an investment-grade balance sheet[(i)];
  - maintaining disciplined capital expenditures with a focus on maintenance capital; and
  - initiatives to create value for shareholders including: capitalizing on the completion of the Canada Packers spin-off to drive value as a singularly focused branded CPG business; continuing to build on the track record of growth in the

Company's annual dividend; establishment of the Company's approved Normal Course Issuer Bid program; and continuing to evaluate future capital allocation opportunities.

The Company experienced significant input cost inflation to its Prepared Foods business in the third quarter due to sustained strength in pork market conditions that the Company expects to persist into the fourth quarter. The Company is implementing pricing actions to address input cost increases that will begin to be effective in the first quarter of 2026. While the Company expects the consumer environment to stay relatively stable for the remainder of the year, evolving macro-economic factors may influence consumer sentiment, supply chain activity, access to markets, and foreign exchange rates among other impacts. The Company leverages its data-driven insights to stay close to these evolving circumstances and is confident in the resilience of its brands, business model and strategy to manage through prevailing economic conditions.

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

19. NON-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 Twelve Months 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 for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Total Company Results

Beginning in the third quarter of 2025, the pork operations were presented as discontinued operations as described in Section 1. Total Company Overview. 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.

	Three months ended September 30, 2025			Three months ended September 30, 2024		
($ millions)(i) *(Unaudited)*	**Continuing Operations**	**Discontinued Operations**	**Total Company**	Continuing Operations	Discontinued Operations	Total Company
Sales*(ii)*	**$ 1,010.5**	**$ 345.8**	**$ 1,356.3**	$ 935.5	$ 320.0	$ 1,255.5
Gross Profit	**162.8**	**57.6**	**220.4**	140.2	46.0	186.2
Selling, general and administrative expenses	**101.5**	**13.9**	**115.3**	96.8	11.7	108.5

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
($ millions)(i) *(Unaudited)*	**Continuing Operations**	**Discontinued Operations**	**Total Company**	Continuing Operations	Discontinued Operations	Total Company
Sales*(ii)*	**$ 2,921.4**	**$ 1,038.3**	**$ 3,959.8**	$ 2,716.4	$ 941.6	$ 3,658.0
Gross Profit	**504.4**	**169.5**	**673.9**	413.9	129.8	543.7
Selling, general and administrative expenses	**304.2**	**39.0**	**343.1**	301.7	33.5	335.2

(i) *Totals may not add due to rounding.*

(ii) *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.*

Adjustment of Comparative Information

Prior year Total Company sales and cost of goods sold have both been adjusted to reduce each balance for the three and nine months ended by $4.6 million and $16.2 million, respectively, from the previously published amounts in order to eliminate agreements that contained an expectation of repurchase and had previously been reported as external sales and cost of goods sold.

	Three months ended September 30, 2024			Nine months ended September 30, 2024		
	As reported	**Change**	**As adjusted**	**As reported**	**Change**	**As adjusted**
Company sales	$ 1,260,080	$ (4,563)	$ 1,255,517	$ 3,674,183	$ (16,202)	$ 3,657,981
Cost of goods sold	1,073,867	(4,563)	1,069,304	3,130,475	(16,202)	3,114,273
Gross profit	$ 186,213	—	$ 186,213	$ 543,708	—	$ 543,708

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

Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBT are non-IFRS measures used by Management to evaluate financial operating results. Adjusted Operating Earnings is defined as earnings before income taxes adjusted for items that are not considered representative of ongoing operational activities of the business and certain items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted EBITDA is defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are considered representative of ongoing operational activities of the business. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by sales. Adjusted EBT is used annually by the Company to evaluate its performance and is a component of calculating bonus entitlements under the Company's short term incentive plan. It is defined as Adjusted EBITDA plus interest income, less depreciation and amortization, and interest expense and other financing costs.

The table below provides a reconciliation of earnings before income taxes as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT for the three and nine months ended September 30, 2025 as indicated below. Management believes that these non-IFRS measures are useful in assessing the performance of the Company's ongoing operations and its ability to generate cash flows to fund its requirements.

	Three months ended September 30, 2025			Three months ended September 30, 2024		
($ millions)[(i)] *(Unaudited)*	**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 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)
Decrease (increase) 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 %
Interest expense and other financing costs	**(24.0)**	**(1.0)**	**(25.0)**	(39.9)	(1.2)	(41.1)
Interest income	**0.8**	**—**	**0.9**	1.0	—	1.0
Depreciation and amortization	**(48.6)**	**(12.4)**	**(61.0)**	(55.6)	(13.0)	(68.6)
Adjusted EBT	**$ 40.0**	**$ 46.3**	**$ 86.2**	$ (0.8)	$ 32.9	$ 32.1

	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
($ millions)[i] *(Unaudited)*	**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 %
Interest expense and other financing costs	**(77.6)**	**(3.3)**	**(80.9)**	(123.5)	(3.3)	(126.8)
Interest income	**2.1**	**—**	**2.2**	2.8	—	2.8
Depreciation and amortization	**(147.9)**	**(37.2)**	**(185.1)**	(158.5)	(38.7)	(197.2)
Adjusted EBT	**$ 135.0**	**$ 120.5**	**$ 255.5**	$ 5.1	$ 71.8	$ 76.9

(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.*

Adjusted Earnings per Share

Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as earnings per basic share and is adjusted on the same basis as Adjusted Operating Earnings. The table below provides a reconciliation of earnings per basic share as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Earnings per Share for the three and nine months ended September 30, as indicated below. Management believes this basis is the most appropriate on which to evaluate financial results as they are representative of the ongoing operations of the Company.

($ 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.*

Construction Capital

Construction Capital, a non-IFRS measure, is used by Management to evaluate the amount of capital resources invested in specific strategic development projects that are not yet operational. It is defined as investments and related financing charges in projects over $50 million that are related to longer-term strategic initiatives, with no returns expected for at least 12 months from commencement of construction and the asset is re-categorized from Construction Capital once operational. There were no Construction Capital projects during the three and nine months ended September 30, 2025 or September 30, 2024 as all projects had been completed and recategorized as regular property and equipment.

Net Debt

The following table reconciles Net Debt and Net Debt to Trailing Twelve Months Adjusted EBITDA ratio to amounts reported under IFRS in the Company's Consolidated Interim Financial Statements as at September 30, as indicated below. The Company calculates Net Debt as cash and cash equivalents, less current and long-term debt and bank indebtedness and calculates Net Debt to Trailing Twelve Months Adjusted EBITDA as the absolute value of Net Debt divided by Trailing Twelve Months Adjusted EBITDA. Management believes this measure is useful in assessing the amount of financial leverage employed. As the September 30, 2025 balance sheet reflects the size of debt required to support the Total Company operations, including the discontinued pork operations for the full period, Management believes that Net Debt to Trailing Twelve Months Adjusted EBITDA is most accurately represented using the Total Company Adjusted EBITDA.

($ 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)**	$(1,597,302)
Trailing Twelve Months Total Company Adjusted EBITDA[(i)]	**$ 674,415**	$ 518,302
Net Debt to Trailing Twelve Months Total Company Adjusted EBITDA	**2.0**	3.1

[(i)] *Trailing Twelve Months includes Q4 2024, Q1 2025, Q2 2025, and Q3 2025 for 2025; and Q4 2023, Q1 2024, Q2 2024, and Q3 2024 for 2024.*

Free Cash Flow

Free Cash Flow, a non-IFRS measure, is used by Management to evaluate cash flow after investing in the maintenance of the Company's asset base. It is defined as cash provided by operations, less Maintenance Capital[(i)] and associated interest paid and capitalized. Free cash flow has not been adjusted to exclude discontinued operations, and does reflect the results of the pork operations for the periods presented. The following table calculates Free Cash Flow for the periods indicated below:

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

Return on Net Assets ("RONA")

RONA is calculated by dividing tax effected earnings from operations (adjusted for items which are not considered representative of the underlying operations of the business) by average monthly net assets. Net assets are defined as total assets (excluding cash and deferred tax assets) less non-interest bearing liabilities (excluding deferred tax liabilities). Management believes that RONA is an appropriate basis upon which to evaluate long-term financial performance.

Quarterly Non-IFRS Financial Measures

	Three months ended June 30, 2025			Three months ended June 30, 2024		
($ millions)(i) *(Unaudited)*	**Continuing Operations**	**Discontinued Operations**	**Total Company**	Continuing Operations	Discontinued Operations	Total Company
Earnings (loss) before income taxes	**$ 54.1**	**$ 26.9**	**$ 81.0**	$ (3.1)	$ (29.4)	$ (32.5)
Interest expense and other financing costs	**25.1**	**1.1**	**26.2**	42.4	1.2	43.6
Other expense (income)	**5.9**	**6.9**	**12.8**	(5.6)	2.2	(3.5)
Restructuring and other related costs	**2.7**	**—**	**2.7**	6.9	—	6.9
Earnings (Loss) from Operations	**$ 87.8**	**$ 34.9**	**$ 122.8**	$ 40.6	$ (26.1)	$ 14.5
Start-up expenses from Construction Capital(ii)	**0.8**	**—**	**0.8**	4.4	—	4.4
Decrease (increase) in fair value of biological assets	**—**	**8.1**	**8.1**	—	52.5	52.5
(Increase) decrease in derivative contracts	**(5.0)**	**(3.9)**	**(8.9)**	9.5	(2.7)	6.8
Adjusted operating earnings	**$ 83.6**	**$ 39.2**	**$ 122.8**	$ 54.4	$ 23.7	$ 78.1
Depreciation and amortization(iii)	**49.2**	**12.3**	**61.5**	50.8	12.9	63.7
Items included in other income (expense) representative of ongoing operations(iv)	**(2.0)**	**(0.7)**	**(2.7)**	0.1	(1.1)	(0.9)
Adjusted EBITDA	**$ 130.8**	**$ 50.8**	**$ 181.6**	$ 105.3	$ 35.5	$ 140.9
Adjusted EBITDA Margin(v)	**13.0 %**	**n/a**	**13.3 %**	11.3 %	n/a	11.2 %
Interest expense and other financing costs	**(25.1)**	**(1.1)**	**(26.2)**	(42.4)	(1.2)	(43.6)
Interest income	**0.6**	**—**	**0.6**	0.8		0.8
Depreciation and amortization(iii)	**(49.2)**	**(12.3)**	**(61.5)**	(50.8)	(12.9)	(63.7)
Adjusted EBT	**$ 57.2**	**$ 37.3**	**$ 94.5**	$ 13.0	$ 21.4	$ 34.4

	Three months ended March 31, 2025			Three months ended March 31, 2024		
($ millions)[(i)] *(Unaudited)*	**Continuing Operations**	**Discontinued Operations**	**Total Company**	Continuing Operations	Discontinued Operations	Total Company
Earnings (loss) before income taxes	**$ 24.3**	**$ 46.2**	**$ 70.6**	$ (12.8)	$ 86.6	$ 73.8
Interest expense and other financing costs	**28.5**	**1.2**	**29.6**	41.2	0.9	42.1
Other expense (income)	**(3.3)**	**4.5**	**1.2**	0.5	0.7	1.2
Restructuring and other related costs	**1.5**	**—**	**1.5**	(0.7)	—	(0.7)
Earnings from Operations	**$ 51.1**	**$ 51.9**	**$ 103.0**	$ 28.2	$ 88.1	$ 116.3
Start-up expenses from Construction Capital[(ii)]	**1.4**	**—**	**1.4**	11.4	—	11.4
Decrease (increase) in fair value of biological assets	**—**	**(16.4)**	**(16.4)**	—	(69.1)	(69.1)
(Increase) decrease in derivative contracts	**4.6**	**3.2**	**7.8**	(5.3)	(0.3)	(5.6)
Adjusted operating earnings	**$ 57.0**	**$ 38.7**	**$ 95.7**	$ 34.3	$ 18.7	$ 53.0
Depreciation and amortization[(iii)]	**50.1**	**12.5**	**62.6**	52.2	12.8	65.0
Items included in other income (expense) representative of ongoing operations[(iv)]	**8.7**	**(0.7)**	**8.0**	(1.2)	(0.3)	(1.5)
Adjusted EBITDA	**$ 115.8**	**$ 50.6**	**$ 166.3**	$ 85.3	$ 31.2	$ 116.4
Adjusted EBITDA Margin[(v)]	**12.8 %**	**n/a**	**13.4 %**	10.0 %	n/a	10.1 %
Interest expense and other financing costs	**(28.5)**	**(1.2)**	**(29.6)**	(41.2)	(0.9)	(42.1)
Interest income	**0.7**	**—**	**0.7**	1.0	—	1.0
Depreciation and amortization[(iii)]	**(50.1)**	**(12.5)**	**(62.6)**	(52.2)	(12.8)	(65.0)
Adjusted EBT	**$ 37.9**	**$ 36.9**	**$ 74.7**	$ (7.1)	$ 17.5	$ 10.4

($ millions)[i] (Unaudited)	Three months ended December 31, 2024 Continuing Operations	Discontinued Operations	Total Company	Three months ended December 31, 2023 Continuing Operations	Discontinued Operations	Total Company
Earnings (loss) before income taxes	**$ 8.5**	**$ 65.9**	**$ 74.4**	$ (28.7)	$ 20.0	$ (8.7)
Interest expense and other financing costs	**34.6**	**1.2**	**35.8**	40.7	0.6	41.2
Other expense (income)	**(2.0)**	**13.9**	**11.9**	0.9	—	0.9
Restructuring and other related costs	**12.4**	**—**	**12.4**	0.8	—	0.8
Earnings from Operations	**$ 53.4**	**$ 81.0**	**$ 134.4**	$ 13.7	$ 20.6	34.2
Start-up expenses from Construction Capital[ii]	**0.9**	**—**	**0.9**	29.7	—	29.7
Decrease (increase) in fair value of biological assets	**—**	**(43.2)**	**(43.2)**	—	(8.9)	(8.9)
(Increase) decrease in derivative contracts	**(1.5)**	**(1.8)**	**(3.3)**	3.1	(0.6)	2.5
Adjusted operating earnings	**$ 52.8**	**$ 35.9**	**$ 88.7**	$ 46.4	$ 11.1	57.5
Depreciation and amortization[iii]	**50.7**	**12.8**	**63.5**	50.9	12.7	63.6
Items included in other income (expense) representative of ongoing operations[iv]	**4.8**	**(1.9)**	**2.9**	(1.9)	1.0	(0.9)
Adjusted EBITDA	**$ 108.3**	**$ 46.8**	**$ 155.1**	$ 95.4	$ 24.8	$ 120.2
Adjusted EBITDA Margin[v]	**11.8 %**	**n/a**	**12.5 %**	10.9 %	n/a	10.1 %
Interest expense and other financing costs	**(34.6)**	**(1.2)**	**(35.8)**	(40.7)	(0.6)	(41.2)
Interest income	**4.8**	**—**	**4.8**	1.0	—	1.0
Depreciation and amortization[iii]	**(50.7)**	**(12.8)**	**(63.5)**	(50.9)	(12.7)	(63.6)
Adjusted EBT	**$ 27.8**	**$ 32.8**	**$ 60.7**	$ 4.8	$ 11.6	$ 16.4

(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 and other temporary expenses required to ramp-up production.*

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

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

(v) *Quarterly amounts for 2024 and 2023 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.*

20. FORWARD-LOOKING STATEMENTS

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

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

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

- the anticipated future financial performance of the businesses following the spin-off, including post separation business structure, the operationalization of the transaction agreements entered into between the Company and Canada Packers, and the ability of the Company to execute its business and sustainability strategies;
- dependence on Canada Packers as its primary supplier of pork for its Prepared Meats operations;
- assumptions about the economic environment, including the implications of tariffs, inflationary pressures on customer and consumer behaviour, supply chains, global conflicts and competitive dynamics;
- expected future cash flows and the sufficiency thereof, sources of capital at attractive rates, future contractual obligations, future financing options, renewal of credit facilities, compliance with credit facility covenants, and availability of capital to fund growth plans, operating obligations and dividends;
- future performance, including future financial objectives, goals and targets, category growth analysis, expected capital spend and expected SG&A expenditures, labour markets, and inflationary pressures (including the ability to price for inflation);
- potential for a recurrence of a cybersecurity incident on the Company's systems, business and operations, as well as the ability to mitigate the financial and operational impacts, the success of remediation and recovery efforts, the implications of data breaches, and other ongoing risks associated with cybersecurity;
- the execution of the Company's business strategy, including the development and expected timing of business initiatives, brand expansion and repositioning, innovation, category performance, capital allocation decisions (including investment in share repurchases under a NCIB or other returns of capital) and investment in growth opportunities and the expected returns associated therewith;
- the impact of international trade conditions, tariffs and markets on the Company's business, including access to markets, global conflict and other social, economic and political factors that affect trade;
- implications associated with the spread of animal disease;
- competitive conditions and the Company's ability to position itself competitively in the markets in which it competes;
- capital projects, including planning, construction, estimated expenditures, schedules, approvals, and anticipated benefits;
- the Company's dividend policy, including future levels and sustainability of cash dividends, the tax treatment thereof and future dividend payment dates;
- the impact of commodity prices and foreign exchange impacts on the Company's operations and financial performance, including the use and effectiveness of hedging instruments;
- operating risks, including the execution, monitoring and continuous improvement of the Company's food safety programs, animal health initiatives, cost reduction initiatives, and service levels (including service level penalties);
- the implementation, cost and impact of environmental sustainability initiatives, the ability of the Company to achieve its sustainability objectives, changing climate and sustainability laws and regulation, changes in customer and consumer expectations related to sustainability matters, as well as the anticipated future cost of remediating environmental liabilities;
- the adoption of new accounting standards and the impact of such adoption on the financial position of the Company;
- expectations regarding pension plan performance, including future pension plan assets, liabilities and contributions; and
- developments and implications of actual or potential legal actions.

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

- expectations and assumptions concerning the spin-off, including the implications of the risks, benefits, costs, dis-synergies, and tax structure; the impact of the operationalization of the agreements between the Company and Canada Packers; and the Company's ability to execute its business and sustainability strategy post-completion of the spin-off to generate returns;
- expectations, assumptions, and compliance by Maple Leaf Foods, Canada Packers and “specified shareholders”, as defined in the Income Tax Act ("ITA"), with the rules related to butterfly transactions under the ITA both before and after the completion of the spin-off;
- the ability of Canada Packers to meet the Company's demand for pork for its Prepared Meats operations, including pork that meets the Company's sustainability requirements and claims;
- expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns, foreign exchange rates, tariffs and other international trade dynamics, access to capital, and potential structural changes in global economic patterns;

- the competitive environment, associated market conditions (including tariffs) and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences;
- the success of the Company's business strategy and the relationship between pricing, inflation, volume and sales of the Company's products;
- prevailing commodity prices implications of tariffs, interest rates, tax rates and exchange rates;
- potential impacts related to cybersecurity matters, including security costs, the potential for a future incident, the risks associated with data breaches, the availability of insurance, the effectiveness of remediation and prevention activities, third party activities, ongoing impacts, customer, consumer and supplier responses and regulatory considerations;
- geopolitical conditions and the ability of the Company to access markets and source ingredients and other inputs in light of global sociopolitical disruption, and the ongoing impact of global conflicts on inflation, trade and markets;
- the spread of animal disease and implications for all protein markets;
- the availability of and access to capital to fund future capital requirements and ongoing operations;
- expectations regarding participation in and funding of the Company's pension plans;
- the availability of insurance coverage to manage certain liability exposures;
- the extent of future liabilities and recoveries related to legal claims;
- prevailing regulatory, tax and environmental laws; and
- future operating costs and performance, including the Company's ability to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable.

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

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

- the spin-off transaction not delivering the intended benefits for the Company, and the degree to which benefits are realized or not and the timing to realize those benefits, including the implications on the Company's financial results;
- failure of the Company, Canada Packers or a “specified shareholder,” as defined in the ITA, to comply with the rules related to butterfly transactions under the ITA which could result in significant tax becoming payable by the Company;
- potential structural changes in global economic patterns which may have implications for the operations and financial performance of the Company, as well the ongoing implications for macro socio-economic trends, trade action and global conflict;
- inability of Canada Packers to supply the Company with an adequate volume of pork to support its Prepared Meats operations, particularly pork that meets its sustainability and product claim requirements, or failure of the Company to adequately forecast its pork needs to be sourced from Canada Packers;
- macro economic trends, including inflation, consumer behaviour, recessionary indicators, labour availability and labour market dynamics and international trade trends, including tariffs, duties and global pork markets;
- the results of the Company's execution of its business plans, the degree to which benefits are realized or not, and the timing associated with realizing those benefits, including the implications on cash flow;
- competition, market conditions, and the activities of competitors and customers, including the expansion or contraction of key categories, inflationary pressures and the Company's ability to secure pricing;
- cybersecurity and maintenance and operation of the Company's information systems, processes and data, recovery, restoration and long term impacts of the cybersecurity event, the risk of future cybersecurity events, actions of third parties, risks of data breaches, effectiveness of business continuity planning and execution, and availability of insurance;
- the health status of livestock, including the impact of potential pandemics;
- international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts;
- operating performance, including manufacturing operating levels, fill rates and penalties;
- availability of and access to capital, and compliance with credit facility covenants;
- decisions respecting the return of capital to shareholders;
- the execution of capital projects and investment in maintenance capital;
- food safety, consumer liability and product recalls;

- climate change, climate regulation and the Company's sustainability performance;
- strategic risk management;
- acquisitions and divestitures;
- fluctuations in the debt and equity markets;
- fluctuations in interest rates and currency exchange rates;
- pension assets and liabilities;
- the effectiveness of commodity and interest rate hedging strategies;
- impact of changes in the market value of hedging instruments;
- the supply management system for poultry in Canada;
- availability of plant protein ingredients;
- intellectual property, including product innovation, product development, brand strategy and trademark protection;
- consolidation of operations and focus on protein;
- the use of contract manufacturers;
- reputation;
- weather;
- compliance with government regulation and adapting to changes in laws;
- actual and threatened legal claims;
- consumer trends and changes in consumer tastes and buying patterns;
- environmental regulation and potential environmental liabilities;
- consolidation in the retail environment;
- employment matters, including complying with employment laws across multiple jurisdictions, the potential for work stoppages due to non-renewal of collective agreements, recruiting and retaining qualified personnel, reliance on key personnel and succession planning;
- pricing of products;
- managing the Company’s supply chain; and
- changes in International Financial Reporting Standards and other accounting standards that the Company is required to adhere to for regulatory purposes.

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

Readers are further cautioned that some of the forward-looking information, such as statements concerning future capital expenditures, Adjusted EBITDA expectations, Adjusted EBITDA Margin expansion, and the Company's ability to achieve its financial targets or projections may be considered to be financial outlooks for purposes of applicable securities legislation. These financial outlooks are presented to evaluate potential future earnings and anticipated future uses of cash flows and may not be appropriate for other purposes. Readers should not assume these financial outlooks will be achieved.

More information about risk factors can be found under the heading “Risk Factors” in the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2024, and its Management Information Circular dated May 1, 2025, both of which are available on SEDAR+ at www.sedarplus.ca. The reader should review such section in detail. Additional information concerning the Company, including the Company’s Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

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.

21. ABOUT MAPLE LEAF FOODS INC.

Maple Leaf Foods (TSX: MFI) is a leading, protein-focused consumer packaged goods company headquartered in Mississauga, Ontario. It proudly produces responsibly-made, delicious food under powerhouse brands that include Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Mina®, Greenfield Natural Meat Co.®, LightLife® and Field Roast®. Committed to Raising the Good in Food and bringing customers protein with purpose, Maple Leaf Foods delivers shared value for all its stakeholders by leading the way in safety and sustainability, building loved brands, operating with excellence, developing extraordinary talent, and broadening its impact through innovation and geographic reach.