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Maple Leaf Foods Reports Third Quarter 2025 Financial Results

Maple Leaf Foods reports Revenue growth of 8.0% and Total Company Adjusted EBITDA growth of 21.7%

Mississauga, Ontario, November 5, 2025 - Maple Leaf Foods Inc ("Maple Leaf Foods" or the "Company") (TSX: MFI) today reported its financial results for the third quarter ended September 30, 2025.

Third Quarter Highlights Total Company⁽ⁱ⁾

- Total Company Sales⁽ⁱⁱ⁾ were \$1,356.3 million for the third quarter, compared to \$1,255.5 million for the same period last year, an increase of 8.0%. Sales in the Prepared Foods, Poultry, and Pork operating units⁽ⁱⁱⁱ⁾ increased by 4.4%, 15.7%, and 10.4% respectively.
- Total Company Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")^(iv) grew to \$171.4 million, a 21.7% increase from the third quarter of last year, with Adjusted EBITDA margin increasing from 11.2% to 12.6% for the same period.
- 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. Adjusted Earnings per Share^(v) for the third quarter of 2025 was \$0.49 compared to \$0.18 last year.
- Net Debt^(vi) was \$1,354.9 million, with Net Debt to Trailing Twelve Months Total Company Adjusted EBITDA^(vii) of 2.0x improving from 2.1x at the end of the second quarter of 2025 and 3.1x at the same time a year ago.

Third Quarter Highlights Continuing Operations^(iv)

- Sales were \$1,010.5 million for the third quarter, compared to \$935.5 million for the same period last year, an increase of 8.0%.
- Adjusted EBITDA^(viii) grew to \$111.7 million, a 19.1% increase from the third quarter of last year, with Adjusted EBITDA margin increasing from 10.0% to 11.1% for the same period.
- Earnings from continuing operations for the third quarter of 2025 were \$23.3 million (\$0.19 earnings per basic share) compared to a loss of \$1.8 million (\$0.01 loss per basic share) last year. Adjusted Earnings per Share^(ix) for the third quarter of 2025 was \$0.21 compared to a loss of \$0.01 per share last year.

Executive Commentary

"The completion of the Canada Packers spin-off marks a defining milestone for Maple Leaf Foods, positioning us to unlock the full potential of our purpose-driven, brand-led consumer packaged goods business," said Curtis Frank, President and Chief Executive Officer of Maple Leaf Foods. "This separation establishes two strong, independent companies, each with a clear strategic focus and the agility to pursue its own growth path, while maintaining a valued long-term partnership."

"Our third quarter results highlight the strength of that focus, with total company sales rising 8.0 percent to \$1,356.3 million and Adjusted EBITDA increasing 22 percent to \$171.4 million," Frank added. "Sales growth remained strong in our continuing operations, with our CPG business also delivering 8.0 percent growth. While Adjusted EBITDA margins in this business improved significantly year over year, we did experience a sequential step back due to a rapid and sustained increase in raw material markets which, while supportive of pork operations, pressured the CPG business within the quarter. The decisive actions we have taken to mitigate these inflationary costs, together with the launch of two new brands, Musafir and Mighty Protein, reinforce our confidence in delivering sustainable, profitable growth as we look forward, while advancing our vision to be the most sustainable protein company on Earth."

Outlook

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 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⁾ Refer to the description of 'Total Company' in the section titled Total Company Highlights.

⁽ⁱⁱ⁾ Refer to the section titled Non-IFRS Financial Measures in this news release.

⁽ⁱⁱⁱ⁾ Maple Leaf reorganized its operating units in the first quarter as further defined in the section titled Total Company Highlights.

^(iv) Refer to the description of continuing operations in the section titled Operating Review of Continuing Operations.

Total Company Highlights

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+.

For reference, income statement amounts referred to as "Total Company" throughout this news release 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 the Non-IFRS Financial Measures at the end of this news release.

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 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.

⁽ⁱⁱ⁾ Refer to the section titled Non-IFRS Financial Measures in this news release.

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 of 16.2%) compared to \$186.2 million (gross margin 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 of 17.0%) compared to \$543.7 million (gross margin 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.

Note: Several items are excluded from the discussions of underlying earnings performance as they are not representative of ongoing operational activities. Refer to the section entitled Non-IFRS Financial Measures at the end of this news release for a description and reconciliation of all non-IFRS financial measures.

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.

The following table summarizes the Company's sales, gross profit, earnings, basic earnings per share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT and Adjusted Earnings Per Share from their continuing operations for the three and nine months ended September 30, 2025 and September 30, 2024.

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⁾	\$ 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⁾
Pro Forma Adjusted EBITDA ^(iv)	\$ 114.0	\$ 97.8	16.6 %	\$ 369.0	\$ 296.0	24.7 %
Pro Forma Adjusted EBITDA margin ^(iv)	11.2%	10.3%	90 bps	12.6%	10.9%	170bps
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 Non-IFRS Financial Measures of this document for the definition of these non-IFRS measures.

⁽ⁱⁱⁱ⁾ Not meaningful.

^(iv) Refer to Section Management's Estimates on the Pork Operations spin-off, and Related Non-IFRS Measures

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 of 16.1%) compared to \$140.2 million (gross margin 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.

Year-to-date gross profit from continuing operations for 2025 was \$504.4 million (gross margin of 17.3%) compared to \$413.9 million (gross margin 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.

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.

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 \$17.7 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.

Adjusted earnings per share from continuing operations for the third quarter were \$0.21 loss 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 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.

Note: Several items are excluded from the discussions of underlying earnings performance as they are not representative of ongoing operational activities. Refer to the section entitled Non-IFRS Financial Measures at the end of this news release for a description and reconciliation of all non-IFRS financial measures.

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 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.

Note: Several items are excluded from the discussions of underlying earnings performance as they are not representative of ongoing operational activities. Refer to the section entitled Non-IFRS Financial Measures at the end of this news release for a description and reconciliation of all non-IFRS financial measures

Management's Estimates on the Pork Operations Spin-Off, and Related Non-IFRS Measures

The following tables present Management's estimates of the financial impact of the spin-off on both Maple Leaf and Canada Packer's results. These estimates have not been audited or reviewed by any third party, have been derived from internal management reporting, and reflect sales, cost and expense allocations, including with respect to corporate expenses, as well as other estimates and adjustments, each of which are subject to change. Management believes that these estimates are useful in providing an indication of the relative size of the businesses and the implications of the separation for each company. There is no guarantee that these estimates will accurately predict or reflect in the future performance of Canada Packers or the Company.

Management believes that these estimates are useful in providing an indication of the separate performance of each business as if the transaction had happened at the beginning of the reporting period.

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

Notes

- (i) Refers to the spun-off pork operations being carried on by Canada Packers Inc.
- (ii) Refers to the business that was retained after the separation by Maple Leaf Foods Inc.
- (iii) Sales from discontinued operations as presented in Maple Leaf Foods Inc.'s third quarter 2025 interim financial statements.
- (iv) Sales from continuing operations as presented in Maple Leaf Foods Inc.'s third quarter 2025 interim financial statements.
- (v) Total Company Sales as presented in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (vi) Represents eliminations of intercompany sales between Canada Packers and Maple Leaf Foods that were included in sales from discontinued operations above.
- (vii) Represents external sales of Canada Packers, Maple Leaf Foods, and Consolidated Maple Leaf Foods as defined in note (i) and (ii) above.
- (viii) Represents management's estimate of the potential impact on Sales of Canada Packers and Maple Leaf Foods (as defined in note (i) and (ii) above), respectively, if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of the change in sales as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation.
- (ix) Defined as Sales, adjusted to exclude eliminations, plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (viii) above.
- (x) Adjusted EBITDA from discontinued operations as presented in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.

- (xi) Adjusted EBITDA from continuing operations as presented in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (xii) Total Company Adjusted EBITDA as presented in Maple Leaf Foods Inc.'s third quarter 2025 Management's Discussion and Analysis.
- (xiii) Defined as Adjusted EBITDA divided by External Sales as defined in note (vii).
- (xiv) Represents management's estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (i) and (ii) above), respectively, if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of (1) a change in Adjusted EBITDA of Canada Packers and an offsetting change in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation, (2) public company costs that would have been incurred by Canada Packers, and (3) reallocation of certain SG&A expenses between Canada Packers and Maple Leaf Foods, net of associated cost reductions.
- (xv) Defined as Adjusted EBITDA plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (xiv) above.
- (xvi) Defined as Pro Forma Adjusted EBITDA, as described in note (xv) above divided by Pro Forma Sales.

Last twelve months ended September 30, 2025

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

Notes

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

- (xiii) Defined as Adjusted EBITDA divided by External Sales as defined in note (vii).
- (xiv) Represents management's estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (i) and (ii) above), respectively, if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of (1) a change in Adjusted EBITDA of Canada Packers and an offsetting change in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation, (2) public company costs that would have been incurred by Canada Packers, and (3) reallocation of certain SG&A expenses between Canada Packers and Maple Leaf Foods, net of associated cost reductions.
- (xv) Defined as Adjusted EBITDA plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (xiv) above.
- (xvi) Defined as Pro Forma Adjusted EBITDA, as described in note (xv) above divided by Pro Forma Sales.

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

Notes

- (i) Refers to the business that will be retained after the separation by Maple Leaf Foods Inc.
- (ii) Sales, as restated to exclude discontinued operations in Maple Leaf Foods Inc's financial statements as published in the Company's third quarter 2025 Management's discussion and analysis.
- (iii) Represents management's estimate of sales from Maple Leaf Foods Inc. to Canada Packers under the supply agreement that are not represented in the Company's presentation of Sales from continuing operations as included in the company's third quarter 2025 Management's Discussion and Analysis.
- (iv) Defined as Sales as defined in note (ii) above plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (iii) above.
- (v) Adjusted EBITDA, as restated to exclude discontinued operations as published in the Company's third quarter 2025 Management's Discussion and Analysis.
- (vi) Adjusted EBITDA Margin, as restated to exclude discontinued operations as published in the Company's third quarter 2025 Management's Discussion and Analysis.
- (vii) Represents management's estimate of the potential impact on Adjusted EBITDA if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of (1) a change in Adjusted EBITDA as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation and (2) reallocation and reduction of certain SG&A expenses.
- (viii) Defined as Adjusted EBITDA plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (vii) above.
- (ix) Defined as Pro Forma Adjusted EBITDA, as described in note (viii) above divided by Pro Forma Sales.

Adjusted EBITDA, Pro Forma Adjusted EBITDA and related margin, as presented in the tables above, are non-IFRS metrics and do not have a standardized meaning prescribed by IFRS. Consequently, 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.

Canada Packers⁽ⁱ⁾

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

Notes

- (i) Refers to the spun-out pork operations being carried on by Canada Packers Inc.
- (ii) Sales, as stated in the Combined Carve Out Financial Statements of Canada Packers, and filed on SEDAR+ as part of Maple Leaf Foods' Management Information Circular dated May 1 for the periods of Q4 2023 through Q4 2024, and as filed by Canada Packers Inc. for the periods of Q1 2025 through Q3 2025.
- (iii) Represents management's estimate of the potential impact on Sales of Canada Packers (as defined in note (i) above), if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of the change in sales as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation.
- (iv) Defined as Sales as defined in note (ii) above plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (iii) above.
- (v) Adjusted EBITDA, as stated in the Management's Discussion and Analysis of Canada Packers, and filed on SEDAR+ as part of Maple Leaf Foods' Management Information Circular dated May 1 for the periods of Q4 2023 through Q4 2024, and as filed by Canada Packers Inc. for the periods of Q1 2025 through Q3 2025.
- (vi) Defined as Adjusted EBITDA divided by Sales.
- (vii) Represents management's estimate of the potential impact on Adjusted EBITDA if the separation had occurred prior to the beginning of the reporting period. Primarily relates to management's estimate of (1) a change in Adjusted EBITDA as a result of the anticipated impact of the supply agreement and other contractual arrangements entered into in connection with the separation, (2) public company costs that would have been incurred by Canada Packers, and (3) reallocation of certain SG&A expenses between Canada Packers and Maple Leaf Foods.
- (viii) Defined as Adjusted EBITDA plus management's estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (vii) above.
- (ix) Defined as Pro Forma Adjusted EBITDA, as described in note (viii) above divided by Pro Forma Sales.

Adjusted EBITDA, Pro Forma Adjusted EBITDA and related margin, as presented in the tables above, are non-IFRS metrics and do not have a standardized meaning prescribed by IFRS. Consequently, 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.

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>.

Conference Call

A conference call will be held at 8:00 a.m. ET on November 5, 2025, to review Maple Leaf Foods' third quarter financial results. To participate in the call, please dial 416-945-7677 or 1-888-699-1199. For those unable to participate, playback will be made available an hour after the event at 289-819-1450 or 1-888-660-6345 (Passcode: 37982#).

A webcast of the third quarter conference call will also be available at: <https://app.webinar.net/Z3MK7nKEqdm>.

The Company's full unaudited condensed consolidated interim financial statements ("Consolidated Interim Financial Statements") and related Management's Discussion and Analysis are available on the Company's website and on SEDAR+ at www.sedarplus.ca.

An investor presentation related to the Company's third quarter financial results is available at www.mapleleaffoods.com/investors.

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 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.

(\$ millions) ⁽ⁱ⁾ (Unaudited)	Three months ended September 30, 2025			Three months ended September 30, 2024		
	Continuing Operations	Discontinued Operations	Total Company	Continuing Operations	Discontinued Operations	Total Company
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

(\$ millions) ⁽ⁱ⁾ (Unaudited)	Nine months ended September 30, 2025			Nine months ended September 30, 2024		
	Continuing Operations	Discontinued Operations	Total Company	Continuing Operations	Discontinued Operations	Total Company
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.

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.

(\$ millions) ⁽ⁱ⁾ (Unaudited)	Three months ended September 30, 2025			Three months ended September 30, 2024		
	Continuing Operations	Discontinued Operations	Total Company	Continuing Operations	Discontinued Operations	Total Company
Earnings 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

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

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

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.

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;
- changes in International Financial Reporting Standards and other accounting standards that the Company is required to adhere to for regulatory purposes; and
- other factors as set out under the heading "Risk Factors" in the Company's Management Discussion and Analysis for the year ended December 31, 2024.

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.

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.

Consolidated Interim Balance Sheets

(In thousands of Canadian dollars)
(Unaudited)

	As at September 30, 2025	As at September 30, 2024	As at December 31, 2024
ASSETS			
Cash and cash equivalents	\$ 187,472	\$ 181,787	\$ 175,908
Accounts receivable	127,286	184,645	170,919
Notes receivable	47,088	36,020	37,978
Inventories	512,095	560,159	553,398
Biological assets	11,195	126,007	169,399
Income and other taxes recoverable	2,474	33,758	7,551
Prepaid expenses and other assets	23,966	30,206	42,342
Assets held for sale	—	27,438	22,769
Assets of disposal group held for distribution	877,841	—	—
Total current assets	\$ 1,789,417	\$ 1,180,020	\$ 1,180,264
Property and equipment	1,718,817	2,151,364	2,123,167
Right-of-use assets	74,556	160,271	160,922
Investments	8,308	16,024	12,763
Investment property	56,588	34,744	42,588
Employee benefits	24,200	32,700	22,429
Other long-term assets	19,054	21,412	24,918
Deferred tax asset	45,193	41,932	46,588
Goodwill	387,353	477,353	477,353
Intangible assets	324,649	338,376	339,526
Total long-term assets	\$ 2,658,718	\$ 3,274,176	\$ 3,250,254
Total assets	\$ 4,448,135	\$ 4,454,196	\$ 4,430,518
LIABILITIES AND EQUITY			
Accounts payable and accruals	\$ 507,105	\$ 566,763	\$ 561,179
Current portion of provisions	6,807	8,391	14,482
Current portion of long-term debt	351,863	300,771	301,478
Current portion of lease obligations	18,521	38,723	39,900
Income taxes payable	79,542	2,318	2,595
Other current liabilities	22,110	19,297	37,587
Liabilities of disposal group held for distribution	234,531	—	—
Total current liabilities	\$ 1,220,479	\$ 936,263	\$ 957,221
Long-term debt	1,190,486	1,478,318	1,390,479
Lease obligations	78,753	148,208	147,892
Employee benefits	60,586	61,428	62,395
Provisions	2,599	1,993	3,912
Other long-term liabilities	5,484	6,671	5,205
Deferred tax liability	256,093	311,148	325,137
Total long-term liabilities	\$ 1,594,001	\$ 2,007,766	\$ 1,935,020
Total liabilities	\$ 2,814,480	\$ 2,944,029	\$ 2,892,241
Shareholders' equity			
Share capital	\$ 930,513	\$ 892,408	\$ 897,839
Retained earnings	651,159	567,977	587,393
Contributed surplus	15,839	8,686	12,482
Accumulated other comprehensive income	37,842	44,527	43,994
Accumulated other comprehensive loss of disposal group held for distribution	(1,066)	—	—
Treasury shares	(632)	(3,431)	(3,431)
Total shareholders' equity	\$ 1,633,655	\$ 1,510,167	\$ 1,538,277
Total liabilities and equity	\$ 4,448,135	\$ 4,454,196	\$ 4,430,518

Consolidated Interim Statements of Earnings

(In thousands of Canadian dollars, except share amounts)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 ⁽ⁱ⁾	2025	2024 ⁽ⁱ⁾
Sales	\$ 1,010,514	\$ 935,508	\$ 2,921,423	\$ 2,716,354
Cost of goods sold	847,747	795,273	2,417,072	2,302,466
Gross profit	\$ 162,767	\$ 140,235	\$ 504,351	\$ 413,888
Selling, general and administrative expenses	101,450	96,791	304,158	301,684
Earnings before the following:	\$ 61,317	\$ 43,444	\$ 200,193	\$ 112,204
Restructuring and other related costs	2,002	1,398	6,210	7,566
Other expense (income)	316	3,019	2,968	(2,143)
Earnings before interest and income taxes	\$ 58,999	\$ 39,027	\$ 191,015	\$ 106,781
Interest expense and other financing costs	23,994	39,902	77,581	123,530
Earnings (loss) before income taxes	\$ 35,005	\$ (875)	\$ 113,434	\$ (16,749)
Income tax expense	11,668	908	35,078	1,550
Earnings (loss) from continuing operations	\$ 23,337	\$ (1,783)	\$ 78,356	\$ (18,299)
Earnings (loss) from discontinued operations	19,719	19,469	72,040	61,363
Earnings	\$ 43,056	\$ 17,686	\$ 150,396	\$ 43,064
Earnings (loss) per share attributable to common shareholders:				
Earnings per basic share	\$ 0.35	\$ 0.14	\$ 1.21	\$ 0.35
Earnings per diluted share	\$ 0.34	\$ 0.14	\$ 1.19	\$ 0.35
Earnings (loss) per basic share from continuing operations	\$ 0.19	\$ (0.01)	\$ 0.63	\$ (0.15)
Earnings (loss) per diluted share from continuing operations	\$ 0.18	\$ (0.01)	\$ 0.62	\$ (0.15)
Weighted average number of shares (millions):				
Basic	124.4	123.2	124.0	122.9
Diluted	126.6	124.3	126.2	124.1

⁽ⁱ⁾ Restated. See Note 12 in the condensed consolidated interim financial statements as filed on SEDAR+ at www.sedarplus.ca.

Consolidated Interim Statements of Other Comprehensive Income (Loss)

(In thousands of Canadian dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Earnings	\$ 43,056	\$ 17,686	\$ 150,396	\$ 43,064
Other comprehensive income (loss)				
Actuarial gains (losses) that will not be reclassified to profit or loss (Net of tax of \$2.6 million and \$1.5 million; 2024: \$21.7 million and \$3.0 million)	\$ 7,189	\$ (63,158)	\$ 3,870	\$ 8,793
Total items that will not be reclassified to profit or loss	\$ 7,189	\$ (63,158)	\$ 3,870	\$ 8,793
Items that are or may be reclassified subsequently to profit or loss:				
Change in fair value of investments (Net of tax of \$0.0 million and \$0.0 million; 2024: \$0.0 million and \$0.0 million)	\$ (3,371)	\$ —	\$ (3,371)	\$ —
Change in accumulated foreign currency translation adjustment (Net of tax of \$0.0 million and \$0.0 million; 2024: \$0.0 million and \$0.0 million)	8,000	(4,546)	(12,975)	7,312
Change in foreign exchange on long-term debt designated as a net investment hedge (Net of tax of \$1.1 million and \$1.8 million; 2024: \$0.6 million and \$1.2 million)	(5,929)	3,473	9,414	(6,352)
Change in cash flow hedges (Net of tax of \$0.2 million and \$0.7 million; 2024: \$0.0 million and \$0.3 million)	(477)	(23)	(1,874)	(3,716)
Total items that are or may be reclassified subsequently to profit or loss	\$ (1,777)	\$ (1,096)	\$ (8,806)	\$ (2,756)
Other comprehensive income (loss) from continuing operations	\$ 5,412	\$ (64,254)	\$ (4,936)	\$ 6,037
Other comprehensive income (loss) from discontinued operations ⁽ⁱ⁾ (Net of tax of \$0.3 million and \$0.1 million; 2024: \$0.2 million and \$0.2 million)	(1,049)	1,388	629	(546)
Total other comprehensive (loss) income	\$ 4,363	\$ (62,866)	\$ (4,307)	\$ 5,491
Comprehensive income (loss)	\$ 47,419	\$ (45,180)	\$ 146,089	\$ 48,555

⁽ⁱ⁾ Restated. See Note 12 in the condensed consolidated interim financial statements as filed on SEDAR+ at www.sedarplus.ca.

Consolidated Interim Statements of Changes in Total Equity

(In thousands of Canadian dollars) (Unaudited)	Share capital	Retained earnings	Contributed surplus	Accumulated other comprehensive income (loss)				Accumulated other comprehensive income of disposal group held for distribution	Treasury shares	Total equity
				Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains and losses on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus			
Balance at December 31, 2024	\$ 897,839	587,393	12,482	14,545	(1,257)	(6,641)	37,347	—	(3,431)	\$ 1,538,277
Earnings	—	150,396	—	—	—	—	—	—	—	150,396
Other comprehensive loss ⁽ⁱⁱ⁾	—	2,911	—	(3,056)	(791)	(3,371)	—	—	—	(4,307)
Dividends declared (\$0.72 per share)	8,263	(89,541)	—	—	—	—	—	—	—	(81,278)
Share-based compensation expense	—	—	18,204	—	—	—	—	—	—	18,204
Deferred taxes on share-based compensation	—	—	6,275	—	—	—	—	—	—	6,275
Exercise of stock options	26,239	—	—	—	—	—	—	—	—	26,239
Shares purchased by RSU trust	—	—	—	—	—	—	—	—	(4,094)	(4,094)
Shares re-purchased	(1,828)	—	(7,108)	—	—	—	—	—	—	(8,936)
Reclassification of accumulated other comprehensive income of disposal group held for distribution	—	—	—	956	110	—	—	(1,066)	—	—
Settlement of share-based compensation	—	—	(14,014)	—	—	—	—	—	6,893	(7,121)
Balance at September 30, 2025	\$ 930,513	651,159	15,839	12,445	(1,938)	(10,012)	37,347	(1,066)	(632)	\$ 1,633,655

		Accumulated other comprehensive income (loss) ⁽ⁱ⁾									
(In thousands of Canadian dollars) (Unaudited)		Share capital	Retained earnings	Contributed surplus	Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains and losses on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus	Treasury shares	Total equity	
Balance at December 31, 2023	\$	873,477	597,429	3,227	8,625	4,416	(2,559)	37,347	(7,183)	\$ 1,514,779	
Earnings		—	43,064	—	—	—	—	—	—	43,064	
Other comprehensive income (loss) ⁽ⁱⁱ⁾		—	8,793	—	1,078	(4,380)	—	—	—	5,491	
Dividends declared (\$0.66 per share)		16,433	(81,309)	—	—	—	—	—	—	(64,876)	
Share-based compensation expense		—	—	17,614	—	—	—	—	—	17,614	
Deferred taxes on share-based compensation		—	—	(825)	—	—	—	—	—	(825)	
Exercise of stock options		2,498	—	—	—	—	—	—	—	2,498	
Settlement of share-based compensation		—	—	(11,330)	—	—	—	—	3,752	(7,578)	
Balance at September 30, 2024	\$	892,408	567,977	8,686	9,703	36	(2,559)	37,347	(3,431)	\$ 1,510,167	

⁽ⁱ⁾ Items that are or may be subsequently reclassified to profit or loss.

⁽ⁱⁱ⁾ Included in other comprehensive income (loss) is the change in actuarial gains and losses that will not be reclassified to profit or loss and has been reclassified to retained earnings.

Consolidated Interim Statements of Cash Flows

(In thousands of Canadian dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
CASH PROVIDED BY (USED IN):				
Operating activities				
Earnings	\$ 43,056	\$ 17,686	\$ 150,396	\$ 43,064
Add (deduct) items not affecting cash:				
Change in fair value of biological assets	4,884	(3,717)	(3,440)	(20,372)
Depreciation and amortization	60,982	69,991	186,739	200,290
Share-based compensation	5,798	6,227	18,204	17,614
Deferred income tax (recovery) expense	(27,914)	1,820	(39,868)	12,913
Current income tax expense	49,228	5,733	105,449	10,522
Interest expense and other financing costs	24,996	41,087	80,876	126,807
Gain on sale of long-term assets	(527)	(1,196)	(11,136)	(2,833)
Impairment of property and equipment and right-of-use assets	—	11	2,157	129
Change in fair value of long-term assets	—	—	—	(5,038)
Change in fair value of non-designated derivatives	(3,341)	(1,403)	(2,963)	(3,077)
Change in net pension obligation	735	(126)	2,687	3,110
Net income taxes (paid) refunded	(4,891)	22,769	(6,485)	44,515
Interest paid, net of capitalized interest	(24,658)	(41,063)	(79,358)	(113,999)
Change in provision for restructuring and other related costs	(2,895)	(1,282)	(8,946)	(1,455)
Change in derivatives margin	(386)	3,758	1,653	4,999
Cash settlement of derivatives	—	—	—	(2,878)
Other	10,292	1,765	(8,111)	7,089
Change in non-cash operating working capital	(62,979)	54,135	(66,004)	(12,384)
Cash provided by operating activities	\$ 72,380	\$ 176,195	\$ 321,850	\$ 309,016
Investing activities				
Additions to long-term assets	\$ (27,568)	\$ (26,153)	\$ (76,853)	\$ (66,284)
Interest paid and capitalized	(146)	(265)	(729)	(839)
Proceeds from sale of long-term assets	1,250	2,152	16,004	5,648
Cash used in investing activities	\$ (26,464)	\$ (24,266)	\$ (61,578)	\$ (61,475)
Financing activities				
Dividends paid	\$ (27,397)	\$ (21,608)	\$ (81,278)	\$ (64,876)
Net decrease in long-term debt	(50,286)	(98,723)	(130,333)	(180,088)
Payment of lease obligation	(8,690)	(7,990)	(24,873)	(24,327)
Exercise of stock options	25,705	—	26,239	2,498
Purchase of treasury shares	—	—	(4,094)	—
Payment of financing fees	—	(202)	(548)	(2,324)
Cash used in financing activities	\$ (69,604)	\$ (128,523)	\$ (223,823)	\$ (269,117)
(Decrease) increase in cash and cash equivalents	\$ (23,688)	\$ 23,406	\$ 36,449	\$ (21,576)
Cash and cash equivalents, beginning of period	236,045	158,381	175,908	203,363
Cash and cash equivalents of disposal group held for distribution	\$ 24,885	\$ —	\$ 24,885	\$ —
Cash and cash equivalents, end of period	\$ 212,357	\$ 181,787	\$ 212,357	\$ 181,787