



# MAPLE LEAF FOODS INC.

ANNUAL INFORMATION FORM

**March 31, 2026**

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FORWARD-LOOKING INFORMATION.....	1
CORPORATE STRUCTURE.....	5
GENERAL DEVELOPMENT OF THE BUSINESS .....	6
DESCRIPTION OF THE BUSINESS .....	10
OTHER INFORMATION ABOUT MAPLE LEAF FOODS .....	13
Foreign Operations.....	13
Intellectual Property: Trademarks, Brands and Innovation.....	13
Employees and Labour Relations.....	14
Safety .....	14
Pricing .....	15
Reliance on Key Customers.....	15
Economic Dependence .....	15
ENVIRONMENTAL SUSTAINABILITY .....	15
RISK FACTORS.....	16
DESCRIPTION OF CAPITAL STRUCTURE .....	17
Common Shares .....	17
Non-Voting Securities.....	17
Preferred Shares.....	18
Governance Agreement .....	19
Credit Facilities.....	20
DIVIDENDS.....	21
Dividend Policy.....	21
Dividend History .....	21
MARKET FOR SECURITIES .....	22
DIRECTORS AND OFFICERS.....	23
Executive Officers .....	25
Cease Trade Orders, Bankruptcies, Penalties or Sanctions.....	27
AUDIT COMMITTEE.....	29
Composition of the Audit Committee .....	29
Relevant Education and Experience of Audit Committee Members .....	29
LEGAL PROCEEDINGS AND REGULATORY ACTIONS .....	31
CONFLICTS OF INTEREST .....	32
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS .....	32
TRANSFER AGENT AND REGISTRARS .....	32
INTERESTS OF EXPERTS .....	32
MATERIAL CONTRACTS .....	32
ADDITIONAL INFORMATION.....	35
APPENDIX "A".....	36

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Unless otherwise indicated, the information in this Annual Information Form is given as of December 31, 2025 and all amounts are in Canadian dollars. Unless the context otherwise requires, references herein to “Maple Leaf Foods” or the “Company” are to Maple Leaf Foods Inc. and its consolidated subsidiaries.

**FORWARD-LOOKING INFORMATION**

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. Often, but not always, 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", or positive or negative variations of such words 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.

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

- expected operational and financial performance of the Company's business in Poultry and Prepared Foods following the spin-off of its pork operations (the "Spin-Off"), including the post separation business structure, processes and dynamics, the operationalization of the transaction agreements entered into between the Company and Canada Packers Inc. ("Canada Packers");
- the degree of dependence on Canada Packers as its primary supplier of pork for its Prepared Foods operations;
- the Company's ability to realize the anticipated benefits and efficiencies from the Spin-Off;
- the Company's ability to manage increased business concentration and reduced diversification;
- the timing and impact of operational restructuring and cost-reduction initiatives;
- the Company's outlook on its business, sales and results and the anticipated drivers thereof;
- expectations 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 Company's ability to price for inflation);
- 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;
- potential capital projects, including planning, construction, estimated expenditures, schedules, approvals, and the anticipated benefits thereof;
- 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 expected 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;
- 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:

- the benefits and impacts of the Spin-Off being realized, including the projected risks, costs, dis-synergies, and tax consequences;
- 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 Foods 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;
- 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 extent of potential outbreaks and/or 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.

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 not delivering the anticipated long-term strategic and financial advantages 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 condition, results of operations and cash flows;
- continued exposure to risks associated with the pork operations business and inability of Canada Packers to supply the Company with an adequate volume of pork to support its Prepared Foods operations, particularly pork that meets its sustainability and product claim requirements;
- 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 market and economic conditions which may have implications for the operations and financial performance of the Company, as well the ongoing implications for macro socio-economic trends, trade instability and global tensions;
- 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
- developments in international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts;
- competition, market conditions, and the activities of competitors, customers and consumers, including the expansion or contraction of key categories, inflationary pressures and the Company's ability to secure pricing and appeal to evolving consumer trends;
- pricing of products;
- cybersecurity and maintenance and operation of the Company's information systems, policies, 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;

- geopolitical instability;
- the Company's inability to successfully and efficiently adjust operations to account for consolidated production;
- 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;
- the health status of livestock, including the impact of potential pandemics;
- successful management of the Company's supply chain;
- cost savings and efficiency gains;
- operating performance, including manufacturing operating levels, fill rates and penalties;
- availability and quality of ingredients, including plant protein ingredients;
- availability of and access to capital, and compliance with credit facility covenants;
- fluctuations in the debt and equity markets;
- food safety, consumer liability and product recalls;
- reputation and public opinion;
- intellectual property, including product innovation, product development, brand strategy and trademark protection;
- the execution of capital projects and deployment of maintenance capital;
- climate change, climate regulation and the Company's sustainability performance;
- strategic risk management;
- decisions respecting the return of capital to shareholders;
- share trading price volatility;
- acquisitions and divestitures;
- pension plan 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;
- actual and threatened legal claims;
- the use of contract manufacturers;
- compliance with government regulation and adapting to changes in laws;
- fluctuations in interest rates and currency exchange rates;
- consumer trends and changes in consumer tastes and buying patterns;
- environmental regulation and potential environmental liabilities;
- consolidation in the retail environment;

- consolidation of operations and focus on protein
- seasonality and changes in promotional activities;
- unpredictable catastrophic events;
- weather;
- 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;
- workplace health and safety; and
- changes in International Financial Reporting Standards and other accounting standards that the Company is required to adhere to for regulatory purposes.

Readers are further cautioned that some of the forward-looking information, such as statements concerning future capital expenditures, revenue growth expectations and the Company's ability to achieve its financial targets or projections may be considered to be financial outlook for purposes of applicable securities legislation. Our financial outlook is 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 that the Company's financial outlook will be achieved.

Many factors could cause our actual results, performance, achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements herein, including, without limitation, the factors found under the heading "Risk Factors" in the Company's Management's Discussion and Analysis for the year ended December 31, 2025 and available under the Company's profile on the System for Electronic Data Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca) (the "2025 Annual MD&A"). The reader should review such sections in detail.

The Company cautions that the foregoing list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect its results. The Company operates in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for management to predict all risks, nor assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this document represents management's expectations as of the date of this document (or as of the date they are otherwise stated to be made) and is subject to change after such date. Maple Leaf disclaims any intention, obligation or undertaking to update or revise any forward-looking information, whether written or oral, as a result of new information, future events or otherwise, except as required under applicable securities laws.

## **CORPORATE STRUCTURE**

Maple Leaf Foods Inc. (Les Aliments Maple Leaf Inc.) is a public company that was incorporated under the *Canada Business Corporations Act*. The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "MFI" and its registered and principal office is located at 6897 Financial Dr, Mississauga, ON L5N 0A8. Copies of the Company's constating documents, including its articles and bylaws are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.mapleleaffoods.com](http://www.mapleleaffoods.com).

The Company's articles of incorporation were restated on October 1, 2025 following the closing of the Spin-Off of the Company's pork operations.

As of December 31, 2025, none of the Company's other subsidiaries had total assets or operating revenues that exceeded 10% of the consolidated assets and operating revenues of the Company.

## GENERAL DEVELOPMENT OF THE BUSINESS

### Overview

Over the past three years, Maple Leaf Foods has undertaken a series of strategic initiatives to usher in a new era of value-generating growth. Most notably, the Company has transitioned to a consumer packaged goods focused company, marked by the Spin-Off of its pork operations. This transformation has also encompassed the Fuel for Growth initiative, which has unlocked organizational efficiencies and cost savings; the integration of the Company's plant protein and meat protein commercial functions; the completion of significant capital projects; and continued advancement of the strategic growth platforms that underpin the Maple Leaf Blueprint (the "Blueprint"). Additional details on these initiatives, along with other key developments from recent years, are outlined below.

#### *The Spin-Off*

On October 1, 2025, Maple Leaf Foods completed the Spin-Off of its pork operations into an independent, publicly traded company, Canada Packers, with Canada Packers' common shares listed on the TSX under the symbol "CPKR", by way of a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "CBCA"). As part of the Spin-Off, Maple Leaf Foods retained a 16% ownership interest in Canada Packers.

Pork operations that were operated by Maple Leaf Foods and affiliates and then spun off consisted of, among other things, agricultural and hog production operations, primary pork processing, and a national and global sales and distribution network for fresh and frozen pork products, and included all the assets and liabilities pertaining thereto that were held, directly or indirectly, by Maple Leaf Foods and its affiliates, excluding the ham boning operations at the Lagimodiere prepared meats facility.

On April 29, 2025, Maple Leaf Foods and the legal predecessors to Canada Packers had entered into the Arrangement Agreement (as defined below) to effect the Spin-Off. On July 28, 2025, in contemplation of the separation of the Company's pork operations pursuant to the Spin-Off, Maple Foods entered into the Supply Agreement (as defined below), a separation agreement, a long-term services agreement, a transition services agreement and a pensions and benefits agreement, thereby transferring the Company's pork operations to a wholly owned subsidiary of Maple Leaf Foods (being one of the legal predecessors to Canada Packers), and providing a framework for Maple Leaf Foods' relationship with Canada Packers going forward. Additionally, in connection with the Spin-Off, the Company entered into certain other agreements, including a governance agreement with Canada Packers, McCain Capital Inc. ("MCI") and Michael H. McCain, under which MCI has the ability to nominate up to two directors (and has nominated Michael H. McCain and Jonathan McCain), and Maple Leaf Foods has the ability to nominate up to one director (and has nominated Curtis Frank), of Canada Packers' nine-person board, and both MCI and Maple Leaf Foods have certain consent rights. Summaries of the separation agreement, long-term services agreement, transition services agreement, pensions and benefits agreement, and governance agreement with Canada Packers, MCI and Michael H. McCain are included in the Company's annual general and special meeting circular dated May 1, 2025, which is available on the Company's SEDAR+ profile. See Material Contracts for summaries of the Arrangement Agreement and the Supply Agreement. A full copy of the Arrangement Agreement is also included in the Company's annual general and special meeting circular dated May 1, 2025 and the Supply Agreement is also available on the Company's SEDAR+ profile.

#### *Fuel for Growth: Supply Chain Optimization and SG&A Improvements*

Beginning in 2024, Maple Leaf Foods began executing a variety of initiatives to accelerate cost reduction efforts and enhance competitive advantage, now forming part of a broader initiative called Fuel for Growth. This program involves optimizing resources and processes in the Company's world-class collection of assets; investing in automation technology; and streamlining the organizational structure for improved execution.

Key aspects of the program include:

- *Supply Chain Optimization*: In 2024, the Company completed a sourcing optimization project that has delivered enhanced savings, scalability, and supply chain agility.

- *Selling, General & Administrative (“SG&A”) Improvements:* The Company successfully implemented two rounds of SG&A reductions. The initial phase, completed in 2024, involved restructuring the Company’s commercial and operations teams, and the second phase, completed in 2025, involved changes across several areas of the business, including manufacturing. This initiative has resulted in a leaner organizational structure, reduced headcount and streamlined operations. These measures, combined with the rightsizing previously completed in the plant protein category (described under *Integration of Plant Protein and Meat Protein Businesses* below), began to yield savings in 2025.
- *Strategic Manufacturing Review:* In 2025, the company advanced a strategic review of its manufacturing and operating network aimed at increasing capacity utilization, optimizing its footprint, adopting advanced technologies, and embedding operational excellence across its processes. Following this review, the Company initiated a multi-year implementation plan, which included the planned closure of the Brantford plant in the first half of 2025. The Company remains focused on executing this plan, which is expected to enhance facility utilization, reduce overhead costs, better align assets with the most attractive areas of consumer demand, and support future growth.

#### *Integration of Plant Protein and Meat Protein Businesses*

In 2023, following a previous comprehensive category review, Maple Leaf Foods right-sized its plant protein business concentrating on its strong core brands.

In 2024, the Company took the next step integrating leadership of its plant and meat protein categories and resumed reporting results as a consolidated protein company.

In 2025, the Company completed an internal reorganization across its commercial and operations leadership teams to support the integrated approach and to establish a structure to accelerate growth across meat and plant protein categories in Canada and the U.S.

#### *Harvesting Benefits of Key Capital Projects*

Over the past several years, Maple Leaf Foods successfully completed several major capital projects which have resulted in increased value-added capacity and scale efficiencies. The key initiatives include:

- **London, Ontario Poultry Facility:** This state-of-the-art poultry facility was constructed with an investment of approximately \$780 million. With construction complete in 2022, production ramped up over the course of 2023, enabling the closure of four legacy plants by the end of that year.
- **Bacon Centre of Excellence, Winnipeg, Manitoba:** The Lagimodiere facility was expanded with an approximately \$192 million investment to develop significant production capacity for pre-cooked, microwaveable bacon. Completed in 2021, the facility had fully ramped-up production by the end of 2023.
- **Walker Road Facility Expansion, Brampton, Ontario:** Production capacity at the Walker Road facility was expanded with an approximately \$65 million investment, enabling optimization of the further processed poultry network. Construction was completed in 2023.

With these major capital programs now complete, Maple Leaf Foods is positioned to create additional value by leveraging its portfolio of leading brands, sustainability leadership, and world-class supply chain to drive profitable growth.

#### *Advancing the Blueprint*

Maple Leaf Foods’ purpose – to raise the good in food – and its vision – to be the most sustainable protein company on Earth – act as the Company’s guiding star. Maple Leaf Foods is committed to creating shared value by achieving commercial and financial goals while addressing important societal issues. This Company’s Vision and Purpose, which underpin the Maple Leaf Blueprint, were established in 2017 and the Blueprint was updated in 2024. With five core strategies, the Blueprint guides the Company’s efforts towards shared value creation. Key developments within this framework over the past three years are summarized below.

1. **Lead the Way:** Maple Leaf Foods is committed to making better food, taking better care and nurturing a better planet. Achievements over the past few years include:

*Making Better Food for the customers and consumers we serve:*

- Global leader in food safety and quality
  - 100% of facilities meet or exceed Global Food Safety Initiative (GFSI) standards
  - 432,000 tests completed annually
  - Quality complaints reduced 85% since 2016
- Reformulating many Maple Leaf branded products to improve nutritional profile while continuing to deliver on the great taste consumers love and expect
- Launching a new line of Mighty Protein branded meat sticks that are high protein, gluten and sugar free and made with poultry that is raised without antibiotics or added hormones
- Maintaining production leadership and continuing to build market share in its sustainable meats brands, including its flagship sustainable meat brand Greenfield Natural Meat Co.™

*Taking Better Care for our people, communities and animals under our care:*

- Our People
  - Establishing and started implementing a robust multi-year People Strategy to strengthen and leverage the talents of our people by focusing on areas that will help us deliver against our Vision and Purpose
  - Offering salaried team members two paid days per year to volunteer for causes that resonate with them and encouraging them to participate in volunteer activities coordinated by a network of employee Volunteer Champions through the Raise the Good in the Neighbourhood Program
- Our Communities
  - Advancing the Company's goal to work across sectors to collaboratively reduce food insecurity in Canada by 50% by 2030, with \$16.5 million committed to 45 targeted initiatives over the past nine years through the end of 2025
- Global leader in safety
  - Maintaining an industry leadership position in workplace safety with a 94.7% improvement in its plant recordable incident rate since 2012, and achieving zero injuries at 15 sites (as of December 31, 2025 and excluding Canada Packers) Total Recordable Incident Rate (TRIR) is in the top quartile of all North American manufacturing
- Setting the standard in animal care
  - Investing in humane controlled atmosphere stunning in all poultry plants to improve poultry welfare in processing
  - Completing construction of two state-of-the-art hatching egg barns to improve bird environmental conditions, animal welfare, and workplace environment for our team members
  - Leaders in Raised Without Antibiotics in chicken and pork

2. *Nurturing a Better Planet, by:*

- Realizing continued reductions in absolute Scope 1 & 2 emissions and in Scope 3 emissions intensity against the 2018 baseline
- Increasing application of regenerative agriculture practices to 250,000 acres within the Company's crop supply chain, up 12 times since 2021
- Achieving 98% of food waste diverted from landfill and repurposed for more productive use such as rendering, bio digestion or composting

- Achieving a company-wide landfill diversion rate of 94%
  - Progressing towards goal to reach 100% sustainable packaging through continued efforts to identify and test sustainable packaging options
2. **Build Loved Brands:** The Company is committed to building loved brands by growing the relevance of its portfolio of leading brands, delivering impactful innovation, and leveraging its unique capabilities. Developments over the past few years include:
- Entering a multi-year partnership with the Canadian Olympic Committee, naming Maple Leaf Foods the Official Protein Partner of Team Canada for the 2026 Milano-Cortina Olympics and through to the 2028 Los Angeles Olympics
  - Launching two meaningful new brands in 2025: Mighty Protein (high protein meat sticks that are gluten free, sugar free and made with poultry that is raised without antibiotics or added hormones) and Musafir (frozen, ready-to-eat meals inspired by South Asian cuisine)
  - Accelerating the pace of impactful innovation, with the launch of 50 new stock keeping units (“SKUs”) in 2024 and over 50 new SKUs in 2025
  - Investing in brand-building through breakthrough advertising campaigns, such as its “Victory. But First, Protein” campaign to launch in 2026 with the Olympics; “The Hard Way” campaign in 2025 for its Greenfield Natural Meat Co. brand of sustainable meats; “Look for the Leaf” campaign in 2025; and the Maple Leaf “Natural Negotiators” campaign in 2024 for Prime Raised without Antibiotics, Maple Leaf Natural Selections sliced meats, Maple Leaf Top Dogs and Maple Leaf bacon portfolios
3. **Broaden Our Impact:** Maple Leaf Foods is committed to expanding its geographic reach, developing new channels and categories and diversifying its protein portfolio. Achievements over the past few years include:
- Completing the Canada Packers Spin-Off solidifying the Company’s consumer packaged goods platform and enabling enhanced focus on growth
  - Integrating its plant protein and meat protein businesses,
  - Expanding reach into the U.S. market by increasing both branded and private label distribution and gaining market share in the retail channel
  - Expanding into a new category adjacency with its launch of the Musafir brand, representing the Company’s entry into South Asian inspired, protein-forward frozen foods
  - Progressing towards expanding reach in the food service channel with efforts to deepen strategic partnerships with large customers and expand points of distribution in Canada and the U.S.
4. **Operate with Excellence:** The Company is committed to harnessing advanced technologies, applying data science and analytics, and driving cost efficiency. Achievements over the past few years include:
- Enabling operating efficiencies in its plants, through the completion of key capital projects and establishment of Centres of Excellence (see *Harvesting Benefits of Key Capital Projects* above)
  - Completing a sourcing optimization project that has delivered enhanced savings, scalability and supply chain agility (see *Fuel for Growth: Supply Chain Optimization and SG&A Improvements* above)
  - Undertaking a strategic review of the Company’s manufacturing and operating network, and starting to execute initiatives that will boost capacity utilization, rationalize its footprint, adopt advanced technologies, and embed operational excellence across its processes (see *Fuel for Growth: Supply Chain Optimization and SG&A Improvements* above)
  - Progressing efforts to maintain modern platforms and integrate innovative technologies such as Artificial Intelligence (AI) / Machine Learning (ML) models and automation technology

5. **Develop Extraordinary Talent:** Maple Leaf Foods is deeply committed to further embedding its values-based culture, investing in future ready leaders and inspiring enduring engagement. Achievements over the past few years include:

- Launching a new Performance Management process that promotes continuous, candid and growth-focused conversations and ensures alignment of goals with company priorities
- Rolling out a 360-feedback process to deepen leadership awareness
- Advancing the Company's leadership development through flagship programs such as Ivey Foundations and Women in Leadership, and expanded access to LinkedIn Learning for all salaried team members
- Expanding the Company's engagement survey in 2024 to include front-line team members and driving a 21-percentage point participation rate increase in 2025
- Hosting more than 50 coffee chats (in 2025) with senior leaders to drive engagement and strengthen team member connection to leadership

## DESCRIPTION OF THE BUSINESS

### Overview

Maple Leaf Foods is a leading Canadian purpose-driven, protein-focused, brand-led consumer packaged goods company. It proudly produces responsibly made, delicious food under powerhouse brands that include Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Maple Leaf Mighty Protein™, Musafir™, Schneiders®, Mina® Halal, Greenfield Natural Meat Co.®, LightLife®, and Field Roast®.

Its beloved and well-recognizable packaged meat brands in Canada, including Schneiders® and Maple Leaf®, occupy the #1 and #2 positions<sup>1</sup> in this category. In addition, Maple Leaf Foods has the #1 sustainable packaged meats brand in Canada and #1 in ABF (Antibiotic Free) brand in kits, bacon and ham in the U.S. with Greenfield Natural Meat Co.®. In poultry, its Maple Leaf Prime® brand is the #1 Canadian fresh poultry brand and Mina® is the #1 Halal poultry brand in Canada. Through its leading plant protein brands, including LightLife® and Field Roast®, Maple Leaf Foods ranks #1 in tempeh, #1 in plant-based hot dogs, #1 in plant based sausage, and #1 in plant-based bacon.

The Company offers a range of prepared foods and poultry products, including a comprehensive selection of premium and value-added products, together with regional and private label offerings and an increasing selection of products that we believe will appeal to a diverse population.

To reach a breadth of consumers, Maple Leaf Foods has a sales portfolio that spans various well-established distribution channels, serving retail, foodservice, and industrial markets in North America. Achieving a favourable sales mix between these channels will continue to be a focus for the Company.

As a focused protein company, Maple Leaf Foods employs approximately 9,600 people and operates two distribution centers, three hatcheries, and 19 manufacturing facilities in Canada and the U.S., including three plant protein processing facilities in the U.S. This manufacturing network, which includes its recently completed world-class London Poultry plant and its Bacon Center of Excellence, provides the Company with both a robust platform to grow its business and an opportunity to further optimize utilization and efficiency to drive cost competitiveness. Its supply chain model is set up to provide security of supply of high-quality protein, primarily through its integrated poultry operations and the durability of a supply agreement with Canada Packers.

Further, Maple Leaf Foods is strategically positioned to lead in areas such as sustainable meats (including raised without antibiotics meat that is humanely raised and produced by a carbon neutral company) and to deliver differentiated product offerings through known and trusted brands, all while maintaining an emphasis on efficiency and cost effectiveness.

Always grounded in its commitment to deliver shared value for all its stakeholders, Maple Leaf Foods seeks to deliver

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<sup>1</sup> Source: NielsenIQ (Canada) and Circana-SPINS Total MULO + Natural Channel (U.S.)

great-tasting food while leading the way in sustainability practices. Blending responsible sustainability choices in the production of the Company's products with its commitment to the community and reducing food insecurity is part of Maple Leaf Foods' competitive advantage.

### **Company Vision and Purpose**

As a purpose-driven company, Maple Leaf Foods has an inspiring vision to become the most sustainable protein company on Earth. Driven by this vision, together with its purpose to Raise the Good in Food, the Company believes in creating shared value by delivering commercial and financial results that sustain the business, while engaging in social issues, advocating for solutions and building trust with stakeholders in order to contribute to positive societal outcomes that make the planet a better place. The Company's vision and purpose are deeply embedded within the organization and inform its decision-making and strategies which evolve over time.

### **Strategic Blueprint**

The Company's strategic Blueprint reflects the next phase in the evolution of achieving its vision. The Company is focused on delivering on its full potential as a consumer packaged goods protein company that is anchored in innovation, the strength of its leading brands and its sustainability leadership, while also expanding its geographic reach and leveraging its diversified protein portfolio to meet growing consumer demand. The strategic Blueprint outlines how Maple Leaf Foods intends to pursue its objectives of capitalizing on the growing consumer demand for protein and delivering shared value to its stakeholders. For more details on our strategic Blueprint, see "General Development of the Business – Overview".

### **Principal Operations of Maple Leaf Foods**

Maple Leaf Foods is a consumer packaged goods company producing and selling prepared and value-added packaged meat products, fresh poultry products and plant protein products. It sells into a diversified channel mix, including retail, food service and industrial channels, with the majority of its business being in the retail channel, sold under its portfolio of leading consumer brands. It also produces and supplies private label products for its customers, driven by the nature of the Canadian market, where it sells to many large retailers and foodservice customers. Maple Leaf Foods' portfolio is comprised of its Prepared Foods and Poultry operations.

There is seasonality in the Company's business that can influence quarter over quarter performance. Over time the business tends to see 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.

The Company has a world-class supply chain with capacity to support growth across its two distribution centers, three hatcheries, and 19 manufacturing facilities in Canada and the U.S, including three plant protein processing facilities in the U.S. The Company also has its ThinkFood! Innovation Center in Mississauga, Ontario, and its Innovation Center of Excellence in Chicago, Illinois, each with unique capabilities supporting the Company's innovation platforms.

### **Prepared Foods**

The Prepared Foods portfolio represented approximately 75% of Maple Leaf Foods' annual revenues for the years ended December 31, 2025 and December 31, 2024. The portfolio is built on a strong suite of over 35 brands sold across a broad range of categories, covering both meat and plant protein, with leadership positions in multiple categories. For more details on our brands and their market position, see "General Development of the Business – Overview".

### **Poultry**

Maple Leaf Foods' Fresh Poultry operations represented approximately 25% of Maple Leaf Foods' annual revenues for the years ended December 31, 2025 and December 31, 2024. The Poultry operations include leading brands like Maple Leaf Prime® (#1 Canadian fresh poultry brand) and Mina® Halal (#1 Halal poultry brand in Canada). In addition to selling branded and private label products to the Company's retail and foodservice customers, the Poultry operations also provide an integrated source of supply for the Company's Prepared Foods portfolio.

The Company's scale, world-class London Poultry facility, located in London, Ontario is equipped with industry-leading technology and unique capabilities, including certified halal hand-slaughter. The Company also owns and operates a facility in Edmonton, Alberta as well as three hatcheries, and partners with approximately 500 registered

independent poultry farmers across the country with capabilities to supply sustainable meats, including raised without antibiotics and organic.

The poultry industry is governed by Canada's supply management system. Within this system, Maple Leaf Foods holds: (i) Canadian hatching egg producers' quota which permits it to hatch eggs, and (ii) plant supply quota for its chicken processing plants in Ontario which allow it to acquire live chicken for processing. Due to the supply management system, the Company's Poultry sales are mostly within the Canadian market.

### **Raw Material Supply**

Maple Leaf Foods sources its raw materials and ingredients from a variety of suppliers. The majority of the meat raw materials for its portfolio is, in the case of pork, sourced through an evergreen supply agreement with Canada Packers and, in the case of poultry, through the Company's own integrated Poultry operations. It also sources some meat raw materials as commodities on the open market, either directly from third party suppliers or through brokers in Canada or the U.S. Prices for meat raw materials fluctuate based on demand and available supply, with pork primarily being priced based on United States Department of Agriculture ("USDA") markets. Consistent with typical North American practice, pork pricing under the Supply Agreement with Canada Packers is based on USDA formula pricing.

The Poultry processing operations in Canada function within a highly regulated environment where live supply is controlled by marketing boards and other government agencies. The Company's live chicken supply for its Poultry operations is purchased through supply marketing boards that regulate both the supply and the cost of chickens.

Maple Leaf Foods sources other ingredients and packaging materials from various vendors across North America to ensure that the Company can get the most competitive pricing to optimize its operating costs.

### **Principal Products, Customers and Markets**

Maple Leaf Foods primarily sells value-added packaged meat products spanning across over 25 categories in both retail and foodservice. Maple Leaf Foods sells products to a variety of channels including retail (including major grocery chains, independent grocery outlets, large discount stores, eCommerce platforms, and retail and wholesale buying groups); foodservice restaurants and distributors; institutional buyers; and other food processors. Most of the Company's revenues are generated from the retail channel through its portfolio of consumer brands.

The Company participates in a variety of different categories, which includes sliced meats, further processed poultry, bacon (uncooked and pre-cooked), whole hams and specialty meats, wieners and sausages, boxed meats, deli piece products, pastries, snack foods, lunch and family kits, meal solutions and others. It also participates in many different alternative protein, alternative dairy and other novel plant protein categories like plant-based burgers, plant-based meatballs, plant-based hot dogs, plant-based grounds, plant-based deli, plant-based roasts, plant-based chicken, plant-based breakfast, tempeh and plant-based cheese.

Maple Leaf Foods' business is primarily in the Canadian market, apart from its plant protein business which is primarily in the U.S. market. Maple Leaf Foods has significantly expanded and grown its U.S. business in respect of its sustainable meats portfolio. The U.S. represents an attractive growth opportunity due to the large size of the market and many regional markets with varying levels of competition.

Maple Leaf Foods exports to some international countries outside of Canada and the U.S.; however, these markets do not represent a material portion of its business today.

### **Competitive Environment and Market Conditions**

The protein industry in Canada is highly competitive and includes competition from foreign manufacturers, mostly from the U.S. Major competitors include several multinational food companies, and national and regional manufacturers; however, the specific number of competitors and the degree of competition vary by product and region.

### ***Prepared Foods Competition***

Prepared Foods operates in a competitive market with many players. Competition occurs at the category level, and companies tend to focus on stewarding key categories. There are over fifteen categories in the prepared meats industry in Canada, with Maple Leaf Foods playing a leading role in many of these categories. The Company also enjoys a leading position in the refrigerated, plant-based protein category in the U.S., and competes in the frozen meat alternatives, meals and entrees, and plant-based cheese categories. By covering this full suite of meat and

plant-based protein choices, we believe that our product offerings have broad appeal to consumers who look to incorporate both meat and plant protein into their diets.

### ***Poultry Competition***

In Poultry, the Company competes within Canada, a market characterized by its supply management system. The poultry market generally benefits from strong consumer demand, with poultry being one of the most consumed proteins in Canada. Because of the supply management system, the Company does not export any material volumes of poultry.

### ***Commodity Markets***

Maple Leaf Foods has exposure to commodity markets. In Poultry, financial performance is influenced by domestic supply allocations as part of the supply management system, as well as global feed costs. In Prepared Foods, the price it pays for its pork supply is influenced by commodity market pricing. The Company seeks to minimize the influence of underlying commodity prices by focusing on sustainability and value-added products, and by increasing operating efficiencies to improve its competitive position and deploying various risk management strategies. After the Spin-Off of the pork operations, the Company faces reduced exposure to commodity markets.

## **OTHER INFORMATION ABOUT MAPLE LEAF FOODS**

### **Foreign Operations**

Revenues earned outside of Canada for the year ended December 31, 2025 were \$425 million. Of the total amount earned outside of Canada, \$419 million was earned in the U.S. Revenue by geographic area is determined based on the ship-to location.

The Company markets a range of value-added prepared meats produced in Canada for sales to customers outside of Canada. The majority of the Company's plant protein production facilities and sales are in the U.S.

Overall, the Company's performance is affected by prices for input materials, foreign exchange fluctuations, presence of animal disease in different geographies, trade barriers and tariffs. More recently, the Company has deployed a task force to identify mitigation strategies as well as near-term potential opportunities to address the risks associated with the imposition (or potential imposition) of tariffs by countries such as the U.S. and China, as well as retaliatory tariffs by Canada.

For more information on these risk factors refer to the "Risk Factors" section of the 2025 Annual MD&A available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Intellectual Property: Trademarks, Brands and Innovation**

As a consumer packaged goods company, Maple Leaf Foods relies heavily on brand recognition and loyalty and places a great deal of emphasis on its established range of trademarks. The Company believes its brands are recognized by consumers for quality and reliability.

The Company's key brands in its Prepared Foods product lines include, but are not limited to:

Maple Leaf®	Chao Creamery™	LightLife®	Shopsy's®
Maple Leaf Natural Selections®	Deli Express®	Lunch Mate®	Shopsy's® Deli-Fresh®
Maple Leaf® Natural Top Dogs®	Fantino & Mondello®	Main Street Deli®	Sila®
Maple Leaf Prime®	Field Roast®	Mère Michel®	Sunrise®
Maple Leaf Mighty Protein™	Grab 'N Snack®	Mina® Halal	Swift®
Ready Crisp®	Greenfield Natural Meat Co.®	Mitchell's™	Swift Premium®
Schneiders®	Holiday®	Musafir™	Viau®
Schneiders® Blue Ribbon®	Hot Rod®	Oh Nature!!®	
Schneiders Deli Best®	Hygrade®	Oktoberfest®	
Big Stick!®	Juicy Jumbos®	Olympic®	
Bittner's®	Kam®	Parma®	
Burns®	Klik®	Pepperettes®	
Cappola™	Larsen®	Red Hots®	

The Company routinely introduces new products for consumers and customers under its brands. The new products are derived from plant protein, chicken, pork, turkey and beef, and include fresh and frozen meat offerings, ready-to-heat refrigerated entrees, family-size deli offerings, ethnic offerings, lunch kits and fresh protein snacks.

Other key Intellectual Property of the Company includes domain names, packaging designs, as well as trade secrets, confidential information and know-how, including product formulations and specifications.

### Employees and Labour Relations

As of December 31, 2025, the Company employed approximately 9,600 people of which about 5,800 were covered by some 14 collective agreements. Employees covered by these agreements are represented by the following unions: the United Food and Commercial Workers (the largest), Unifor, the United Steelworkers, and the International Union of Operating Engineers. These agreements are normally negotiated for varying terms, and in any given year, a number of these agreements expire and are renegotiated; most renew without significant issues. However, if a collective agreement covering a significant number of employees or involving certain key employees were to expire and lead to a work stoppage, there can be no assurance that such work stoppage would not have a material adverse effect on the Company's financial condition and results of operations. In early January 2026, the Company and the Union representing approximately 1,900 unionized employees at our Winnipeg site, Lagimodiere, were able to ratify a 5-year agreement.

Key collective agreements to be negotiated in 2026 include the agreements at the Canning Site in Mississauga, Ontario, the Heritage site in Hamilton, Ontario and the 2 Cappola sites in Toronto, Ontario.

### Safety

Occupational Health and Safety ("OHS") is a top priority for the Company. The OHS mandate remains clear – a goal of zero occupational injuries in the workplace, driven by the commitment to employee safety. Through the Company's Safety Promise and continuous improvement in safety protocols, a 94.7% improvement in TRIR was realized in 2025 compared to the 2012 baseline reporting year. The Company's 2025 TRIR was 0.33 and 15 sites had zero recordable

injuries in 2025 (excluding Canada Packers). The Company has achieved world-class OHS performance for the past eight years across manufacturing in North America compared to the United States Bureau of Labor Statistics.

### **Reorganizations**

The Company implemented a number of SG&A reductions in each of 2024 and 2025. For more information on such SG&A reductions, see “General Development of the Business – Overview”.

On October 1, 2025, Maple Leaf Foods completed the Spin-Off, resulting in the establishment of Canada Packers as an independent public company. For more information on the Spin-Off, see “General Development of the Business – Overview”.

### **Currency**

A portion of the Company's revenues and costs are either denominated in, or directly linked to, other currencies (primarily U.S. dollars). In periods when the Canadian dollar has appreciated both rapidly and materially against the U.S. dollar, revenues linked to same are immediately reduced, while the Company's ability to change prices or realize natural hedges may lag the immediate currency change. The effect of such sudden changes in exchange rates can have a significant immediate impact on the Company's earnings. Due to the diversity of the Company's operations, normal fluctuations in other currencies do not generally have a material impact on the Company's profitability in the short term due to either natural hedges and offsetting currency exposures (for example, when revenues and costs are both linked to other currencies) or the ability in the near term to change prices of its products to offset adverse currency movements. However, as the Company competes in international markets, and faces competition in its domestic markets from U.S. competitors, significant changes in the Canadian to U.S. dollar exchange rate can have, and have had, significant effects on the Company's relative competitiveness in its domestic and international markets, as well as on its financial condition and results of operations.

The Company manages currency fluctuations through pricing, cost reduction, or investment in value-added products. The Company also uses derivatives and other non-derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates.

### **Pricing**

The Company's profitability is dependent, in large part, on the Company's ability to make pricing and promotion decisions regarding its products that, on one hand encourage consumers to buy, yet on the other hand offset development and other costs associated with those products. Products that are priced too high relative to competition will lose market share and products priced too low will not generate an adequate rate of return. Accordingly, any failure by the Company to properly price its products could have a material adverse effect on the Company's financial condition and results of operations. For more information on these risk factors refer to the “Risk Factors” section of the 2025 Annual MD&A available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Reliance on Key Customers**

For the year ended December 31, 2025, the Company reported sales to three customers representing 15.1%, 14.6%, and 11.5% (2024: 14.4%, 15.4%, and 11.2% - restated to exclude discontinued operations) of total sales, respectively. No other sales were made to any one customer that represented in excess of 10.0% of total sales.

### **Economic Dependence**

The Company is not substantially dependent on any particular contract.

## **ENVIRONMENTAL SUSTAINABILITY**

Maple Leaf Foods is committed to maintaining high standards of environmental responsibility and positive relationships in the communities where it operates. It operates within the framework of a policy entitled “Our Environmental Sustainability Commitment” (the “Environmental Sustainability Commitment” that is approved by the Safety and Sustainability Committee (the “SSC”) of the Company's Board of Directors (the “Board”). The Environmental Sustainability Commitment can be found on the Company's website.

The Company's environmental program is monitored on a regular basis by the SSC, including compliance with regulatory requirements and the use of internal environmental specialists and independent, external environmental experts. The Company continues to invest in environmental infrastructure related to water, waste, and air emissions to ensure that environmental standards continue to be met or exceeded, while implementing procedures to reduce the impact of operations on the environment.

Expenditures related to current environmental requirements are not expected to have a material effect on the financial position or earnings of the Company. However, it is possible that events could occur causing environmental expenditures to be significant and have a material adverse effect on the Company's financial condition or results of operations. Such events could include, but not be limited to, additional environmental regulation or the occurrence of an adverse event at one of the Company's locations. As a large food company, there are health, environmental, and social issues that go beyond short-term profitability that the Company believes must shape its business if it is to realize a sustainable future. Increasingly, moving beyond compliance to materially reducing the Company's environmental footprint is critical to addressing mounting planetary environmental issues and realizing increased operating efficiencies and cost reductions.

Maple Leaf Foods is advancing work on a number of fronts to accelerate reductions across its key environmental performance indicators for greenhouse gas ("GHG") emissions (Scope 1-3) as well as waste, water, and energy use within its manufacturing operations. These actions include scaling up regenerative agriculture initiatives and executing on-the-ground action plans across its network.

### ***Science-Based Targets***

Science-Based Targets ("SBTs") provide companies with a pathway to specify how much and how quickly companies are expected to reduce GHG emissions to meet the requirements of the global Paris Climate Accord. The Science-Based Target initiative ("SBTi") has previously approved Maple Leaf Foods' SBTs for GHG emissions reduction.

The SBTi verified the Company's comprehensive carbon inventory that was developed in accordance with the internationally accepted Greenhouse Gas Protocol which, in turn, was developed by the World Resources Institute and World Business Council for Sustainable Development. Maple Leaf Foods committed to reduce its absolute Scope 1 and 2 GHG emissions by 30% and its Scope 3 GHG emissions by 30% per 1,000kg of production by 2030 against a 2018 baseline.

The Company manages its sustainability goals through a combination of prioritizing avoidance and reductions in its GHG emissions and purchasing high-impact environmental project verified emissions reduction credits to offset currently unavoidable emissions. Through this methodology, it neutralizes its Scope 1 & 2 emissions and a portion of its Scope 3 GHG emissions.

## **RISK FACTORS**

In carrying out its business and operations, the Company faces many risks. Further, through the normal course of business the Company is exposed to financial and market risks that have the potential to affect its operating results.

These risk factors, along with other risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, could materially and adversely affect the Company's performance, operating results and ability to pay dividends or return capital to shareholders. Such risks could cause actual events to differ materially from those described in any forward-looking statements, including any financial outlooks, targets or goals. Many of the risks are beyond the Company's control and, despite any efforts the Company may make to manage or mitigate its risk exposure, there is no guarantee that such risk management or mitigation activities will be successful.

The Company's risk factors are discussed in the Company's 2025 Annual MD&A under the headings "Financial Instruments and Risk Management" and "Risk Factors" and are incorporated by reference in this document. The Company's 2025 Annual MD&A is available on the Corporation's website and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers should carefully consider the risk factors set out therein, along with the other information contained in this document and the Company's other public filings before making an investment decision.

## DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of common shares, an unlimited number of non-voting common shares (the “non-voting securities”) and an unlimited number of preferred shares issuable in series.

As of December 31, 2025, the issued capital of the Company consisted of 124,618,727 common shares. There are no non-voting securities and no preferred shares issued and outstanding. The key features of each of these classes of securities are included below. Full details of the rights, privileges and restrictions of the Company’s common shares, non-voting securities and preferred shares are contained in the articles of the Company which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Common Shares

The rights, privileges, restrictions and conditions attaching to the common shares are as follows:

- Voting: Holders of common shares are entitled to one vote per share at all meetings of shareholders.
- Dividends: Holders of common shares are entitled to dividends if, as and when declared by the Board (subject to any preference accorded to the holders of shares ranking senior to the common shares).
- Liquidation, Dissolution or Wind-Up: In the event of the liquidation, dissolution or winding-up of its affairs, holders of common shares are entitled to a pro rata share of the assets of the Company after payment of all liabilities and obligations of the Company (subject to any preference accorded to the holders of shares ranking senior to the common shares).
- Other: There are no pre-emptive, conversion or redemption rights attaching to the common shares.

As of the date hereof, the common shares are the only class of shares issued and outstanding and there are no shares issued and outstanding ranking senior to the common shares.

### Non-Voting Securities

As of the date hereof, no non-voting securities are issued and outstanding. The non-voting securities carry rights identical to those of the common shares except as described below:

- Except as required by law, the holders of the non-voting securities as a class are not entitled as such to vote at any meeting of the shareholders of the Company.
- Holders of the non-voting securities are not entitled to vote separately as a class, and are not entitled to dissent, upon a proposal to amend the articles to (a) increase or decrease any maximum number of authorized non-voting securities resulting from a subdivision or consolidation respectively; (b) increase any maximum number of authorized shares of a class or series of a class having rights or privileges equal or superior to the non-voting securities; (c) effect an exchange, reclassification or cancellation of the non-voting securities; or (d) create a new class or series of a class of shares equal or superior to the non-voting securities, unless the holders of non-voting securities are being affected by such amendment in a manner differently from the holders of common shares.
- The non-voting securities may be converted at any time by the holder or holders thereof into fully-paid common shares on the basis of one common share for one non-voting security.
- If at any time, a current holder of non-voting securities transfers all or a portion of the non-voting securities held by such holder to another person, the shares being transferred shall be automatically converted upon such transfer into fully-paid common shares of the Company on the basis of one common share for each non-voting security. The conversion will occur simultaneously upon the completion of such transfer, without any further action by the Company or any other person, so that the transferee will be a holder of common shares equal in number to the non-voting securities transferred by the transferor.

- The holders of the non-voting securities have no express right to participate in a take-over bid made for the common shares of the Company. Such holders, however, may convert their non-voting securities into common shares and participate in a take-over bid in that manner.

These non-voting securities may be considered “restricted securities” under National Instrument 51-102 - *Continuous Disclosure Obligations*, as the common shares of the Company which are publicly traded carry a greater vote per security relative to the non-voting securities.

### **Preferred Shares**

The preferred shares are issuable in one or more series. As of the date hereof, no series of preferred shares has been created and no preferred shares have been issued. The key features of the preferred shares are described below:

- Each series of preferred shares is to rank equally with any other series of preferred shares in respect of redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.
- Each series of preferred shares shall have priority over the common shares, the non-voting securities and any other class of shares of the Company ranking junior to the preferred shares with respect to redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Company.
- The preferred shares of any series may also be given such preferences, not inconsistent with the general provisions of the class, over the common shares, the non-voting securities and over any other class of shares of the Company ranking junior to the preferred shares, as may be determined by the Board.
- The holders of each series of preferred shares shall be entitled to receive cumulative dividends as and when declared by the Board at a rate per share per annum as determined by the Board, acting in good faith, provided such rate per annum does not exceed by more than 2.0% the yield to maturity of an unsecured bond with a comparable credit rating issued by a “comparable issuer” on the date the rights, privileges, restrictions and conditions attaching to the shares of such series of preferred shares are determined or such other date as close as practicable to such date, such bond having the same or as close as possible term to maturity as is equal to the period until the series of preferred shares are first redeemable in whole or in part. A “comparable issuer” refers to an issuer selected by the Board as being comparable to the Company in terms of industry focus and whose outstanding unsecured long-term debt securities have a comparable credit rating (being a credit rating that is the same or that is the closest as possible to the credit rating of the outstanding long-term debt securities of the Company).
- No series of preferred shares shall be convertible into any other class of shares of the Company. Each series of preferred shares shall be redeemable by the Company on such terms as determined by Board.
- Holders of preferred shares shall not be entitled to receive notice of, to attend, or to vote at any shareholders’ meeting of the Company except as provided by law, or upon an event of default by the Company where the Board has not declared the whole dividend on the particular series of preferred shares in any period and in that event, such holders shall be entitled to receive notice of, to attend and to vote at the shareholders’ meetings (with one vote for each share held), which voting rights shall cease upon payment by the Company of the dividend to which holders are entitled.
- Whenever a share of any series of preferred shares is to be issued, the total number of such series of preferred shares to be issued shall be limited such that the aggregate value of all preferred shares of all series issued and outstanding, including the value of the preferred shares of such series to be issued (based on the issuance price per share of each preferred share) shall not exceed 25% of the market capitalization of the common shares (the aggregate value of the common shares and non-voting securities issued and outstanding calculated based on the volume weighted average trading price of the common shares on the

TSX for the five (5) trading days immediately preceding 5:00 p.m. on the date on which the Board determines the issuance price per share of the series of preferred shares to be issued).

- The holders of preferred shares may not have an express right to participate in a take-over bid made for the common shares of the Company.

### **Governance Agreement**

On February 21, 2017, the Company entered into an amended and restated governance agreement with McCain Capital Inc. and Michael H. McCain (the "Governance Agreement") which amended and restated the original governance agreement entered into on July 28, 2011, in order to:

- allow the Company's shareholder rights plan that had been in place since 2011 (as amended and restated, the "rights plan") to expire in accordance with its terms and to eliminate impediments to the accumulation of shares by third parties,
- regulate (in a similar manner to the rights plan) dispositions by Michael H. McCain and McCain Capital Inc. of their shares and establish a limit on ownership by the McCain Holders of shares and rights and entitlements to acquire shares to 45%,
- ensure that the Board would consist of a majority of directors nominated by the Corporate Governance Committee,
- give the Board flexibility with respect to share issuances and repurchases and generally with respect to capital allocation decisions, and
- address potential intergenerational transfers of the McCain family shareholdings.

A complete copy of the Governance Agreement is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and a summary of the key features is provided below:

- The McCain Holders (which includes Michael H. McCain, McCain Capital Inc. and certain other parties, all as defined in the Governance Agreement) will continue to have the right to nominate that number of directors of the Company proportionate to their ownership interest, however, the Governance Agreement now caps the number of nominees of the McCain Holders so that, regardless of the McCain Holder's ownership interest, the Corporate Governance Committee of the Board will continue to have the right to nominate the majority of directors.
- All directors nominated by the Corporate Governance Committee will be independent of the Company and unrelated to the McCain Holders, except in certain circumstances where the Board determines it would be in the best interests of the Company to nominate a director that is not independent.
- The McCain Holders are prohibited from acquiring beneficial ownership of, or control or direction over, more than 45% of the outstanding common shares of the Company (calculated on a modified fully diluted basis) except as a result of the exercise of rights to acquire shares granted under the Company's equity compensation plans, actions taken by the Company such as an issuer bid, or by way of a permitted take-over bid by the McCain Holders. A permitted take-over bid for purposes of the Governance Agreement is one that is for 100% of the shares not already owned by the McCain Holders and which is otherwise in compliance with applicable law. A partial bid (which may have qualified as a permitted bid under the rights plan) will not constitute a permitted take-over bid for purposes of the Governance Agreement.
- The McCain Holders have agreed that they will not transfer beneficial ownership of, or control or direction over, the outstanding shares held by them to any other person who after the transfer would own 20% or more except in specified circumstances, including pursuant to a take-over bid for 100% of the shares of the Company or pursuant to certain permitted estate planning transactions. Eligible transferees under these estate planning transactions can become parties to the Governance Agreement and succeed to the rights and obligations of the McCain Holders under the Governance Agreement.

- The McCain Holders have agreed that they will not enter into lock-up agreements in respect of an acquisition of their shares, except certain permitted lock-up agreements that allow the McCain Holders to terminate their obligations thereunder in order to accept a higher price available for their shares that is higher by a specified percentage pursuant to another transaction.
- The Company agreed that it would not put the rights plan of the Company to shareholders for reconfirmation at the Company's annual meeting in 2017. As a result, the rights plan expired on April 27, 2017 (the date of the Company's annual meeting in 2017) as it was not submitted to the shareholders for reconfirmation pursuant to the provisions of the Governance Agreement described above. The Company further agreed that it will not adopt a new rights plan, by-law or amend an existing by-law or charter provision, or enter into any contract that would reasonably be expected to limit, restrict, delay or impair the exercise of the rights of the McCain Holders under the Governance Agreement except in certain circumstances.

### **Credit Facilities**

As at January 1, 2024 the Company had a syndicated sustainability-linked credit facility (the "Credit Facility") which consisted of a \$1,300.0 million unsecured committed revolving line of credit maturing June 29, 2027, and three unsecured committed term facilities for \$400.0 million (Tranche 3), \$350.0 million (Tranche 2) and US\$265.0 million (Tranche 1) maturing June 20, 2024, June 29, 2026 and June 29, 2027, respectively. On April 30, 2024 the Company amended its Credit Facility, downsizing Tranche 3 to \$300.0 million, and extending the maturity date to June 20, 2025 which was fully repaid at its maturity.

On October 1, 2025, immediately prior to completion of the Spin-Off transaction, the Company's pork operations entered into a four year secured credit agreement which consisted of \$415 million in aggregate principal amount of term loans, and a \$200 million revolving facility. \$415 million in term loans was drawn on this facility. This facility also had capacity for up to \$50 million in letters of credit, on which \$0.6 million was drawn. This facility, belonging to Canada Packers, was then derecognized as part of the Spin-Off transaction. The facility was in compliance with all covenants at the time of derecognition.

Upon closing of the Spin-Off of the Company's pork operations, the Company's existing Credit Facility was amended, and the unsecured committed revolving line of credit was reduced to \$1,200.0 million and extended to mature on October 1, 2030; the unsecured committed term facility (Tranche 1) was reduced to US\$200.0 million and extended to mature on October 1, 2029; and the unsecured committed term facility (Tranche 2) was increased to \$550.0 million and extended to mature on October 1, 2028.

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 December 31, 2025 the Company had drawn letters of credit of \$9.4 million on the Credit Facility (2024: \$9.1 million).

The Credit Facility requires the maintenance of certain covenants. As at December 31, 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 (2024: \$105.0 million). As at December 31, 2025, \$37.2 million in letters of credit had been issued thereon (2024: \$47.6 million).

As at December 31, 2025, the Company has one non-interest bearing government loan of \$5.6 million (2024: \$6.2 million) outstanding and maturing in 2033. The facility is committed.

## DIVIDENDS

### Dividend Policy

The amount of dividends declared on the common shares, if any, is subject to the discretion of the Board and may vary depending on a variety of factors, including but not limited to current and expected cash flows, capital expenditures, borrowings and debt repayments and working capital requirements.

The Board intends to deliver a growing and sustainable dividend over time, taking into account the Company's earnings, cash flow, and balance sheet position. Maple Leaf Foods' general practice has been to pay quarterly cash dividends on its common shares. Typically, these dividends are payable on the last business day of the month to shareholders as of the record date established by the Board.

It is currently anticipated that the full amount of the dividends to be paid in 2026 will be considered eligible dividends for the purposes of the "Enhanced Dividend Tax Credit System".

In addition to the standard legislated solvency and liquidity tests that must be met, Maple Leaf Foods' ability to declare and pay dividends is also dependent on its compliance with the covenants under the Credit Facility.

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. For shareholders who wish to reinvest their dividends under the DRIP, the Company will 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. The 2% discount on treasury-issued shares issued under the DRIP was eliminated at the beginning of 2025. Full details of the DRIP, including how to enroll in the program, are available at <https://www.mapleleaffoods.com/>.

### Dividend History

On March 8, 2023, the Board increased the quarterly dividend to \$0.21 per common share (\$0.84 per annum) commencing with the dividend payable on March 31, 2023.

On February 21, 2024, the Board increased the quarterly dividend to \$0.22 per common share (\$0.88 per annum) commencing with the dividend payable on March 28, 2024.

On January 9, 2025 the Board increased the quarterly dividend to \$0.24 per common share (\$0.96 per annum) commencing with the dividend payable on March 31, 2025.

In December 2025, the quarterly dividend was reduced to \$0.19 as a result of the Spin-Off of the Company's pork operations and the restructured allocation of the dividend amounts between the two companies.

On December 8, 2025 the Board approved a special cash dividend of \$0.60 per common share payable on December 19, 2025.

In January 2026, following its review of the Company's financial position, the Board increased the quarterly dividend to \$0.21 per common share (\$0.84 per annum) commencing with the dividend payable on March 31, 2026 to shareholders of record as of March 9, 2026.

The following table sets out the dividends declared per common share for the three most recently completed financial years plus the first quarter of this year:

<b>Date of Declaration (mm/dd/yyyy)</b>	<b>Amount of Dividend</b>
01/12/2026	0.21
12/08/2025	0.60
11/04/2025	0.19
08/06/2025	0.24
05/07/2025	0.24
01/09/2025	0.24
11/12/2024	0.22
08/07/2024	0.22
05/01/2024	0.22
02/21/2024	0.22
11/01/2023	0.21
08/02/2023	0.21
05/10/2023	0.21
03/08/2023	0.21

#### **MARKET FOR SECURITIES**

The Company's common shares are listed on the TSX under the stock market symbol "MFI" and also trade on alternative Canadian marketplaces. The greatest trading volume of the Company's shares occurs on the TSX. The following table outlines the price range (highest closing price and lowest closing price) and trading volume of the common shares for each month of the last fiscal year on the TSX.

<b>Month (2025)</b>	<b>High</b>	<b>Low</b>	<b>Volume Traded</b>
December	26.70	24.37	7,212,926
November	26.98	23.35	7,601,297
October	36.01	26.72	6,738,930
September	36.31	34.47	4,897,206
August	36.35	28.8	6,307,525
July	30.70	27.93	3,035,849
June	28.9	27.06	3,213,381
May	27.98	24.65	5,033,987
April	25.69	22.57	4,148,473
March	25.69	24.01	4,918,499
February	26.10	20.47	5,473,083
January	22.05	20.02	4,391,819

#### *Normal Course Issuer Bids*

On March 11, 2025, the Toronto Stock Exchange 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 were cancelled. The program commenced on March 13, 2025 and terminated on March 12, 2026. Under this bid, during the year ended December 31, 2025, 0.7 million shares at an average price of \$28.75 per share were repurchased for cancellation.

On March 11, 2026, the TSX accepted the Company's notice of intention to commence a new 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 will be cancelled. The program commenced on March 13, 2026 and will terminate on March 12, 2027.

In connection with the NCIB, the Company also entered into an automatic share purchase plan with its designated broker to allow for purchases of common shares during certain pre-determined blackout periods, subject to certain parameters as to price and number of common shares. Outside of these pre-determined blackout periods, common shares will be purchased in accordance with management's discretion, subject to applicable law. The plan constitutes an automatic plan for purposes of applicable Canadian securities legislation and was pre-cleared by the TSX.

#### **DIRECTORS AND OFFICERS**

The following table sets forth each director's name and municipality of residence, the year in which he or she became a director, and their principal occupation for the last five years. Directors are elected to hold office until the next annual meeting of the shareholders or until a successor is elected or appointed:

Name and Municipality of Residence	Director Since	Principal Occupation
William E. Aziz <sup>(1)(4)</sup> Oakville, Ontario, Canada	2014	President & Chief Executive Officer BlueTree Advisors Inc., a corporate restructuring and financial advisory firm
Ronald G. Close <sup>(2)(4)</sup> Toronto, Ontario, Canada	2015	President RGC & Associates Inc., a consulting company
Curtis Frank Carlisle, Ontario, Canada	2023	President and Chief Executive Officer Maple Leaf Foods Inc. (May 2023 to present) President and Chief Operating Officer (February 2019 to May 2023);
Thomas P. Hayes <sup>(2)(4)(5)</sup> Boston, Massachusetts, U.S.A.	2021	Corporate Director (March 2026 to present) President and Chief Executive Officer Ocean Spray, a food and beverage producer (July 2020 to March 2026) Partner, Entrepreneurial Equity Partners (e2p) (February 2019 to July 2020)
Fareed Khan <sup>(1)(3)</sup> Weehawken, New Jersey, U.S.A.	2024	Chief Financial Officer Imperial Dade, a distribution service company (September 2024 to present) Chief Financial Officer, Just Food For Dogs (June 2022 to September 2024) Chief Financial Officer, Enjoy Technologies (February 2021 to June 2022) Chief Operating and Financial Officer, Parallel (July 2019 to February 2021)
Katherine N. Lemon, Ph.D. <sup>(1)(3)</sup> Holliston, Massachusetts, U.S.A.	2018	Corporate Director and Professor Emerita and former Founding Accenture Professor at Boston College, Carroll School of Management (July 2025 to present) Professor, Carroll School of Management, Boston College (2000 to July 2025)
Andrew G. Macdonald <sup>(1)(4)</sup> Toronto, Ontario, Canada	2023	President and Chief Operating Officer Uber Technologies Inc., a technology platform ridesharing company (June 2025 to present) Senior Vice President, Mobility and Business Operations (June 2019 to June 2025)
Linda Mantia <sup>(1)(2)</sup> Toronto, Ontario, Canada	2023	Corporate Director
Jonathan W.F. McCain <sup>(3)</sup> Toronto, Ontario, Canada	2018	President McCain Capital Inc., an investment management company
Michael H. McCain Toronto, Ontario, Canada	1995	Executive Chair Maple Leaf Foods Inc. (May 2023 to present) Executive Chair and Chief Executive Officer (May 2022 to May 2023) President and Chief Executive Officer (January 1999 to May 2022)
Beth Newlands Campbell <sup>(2)(3)</sup> Cape Elizabeth, Maine, U.S.A.	2023	Corporate Director

**Notes:**

- (1) Member of the Audit Committee. Mr. Aziz is the Committee Chair.
- (2) Member of the Corporate Governance Committee. Mr. Hayes is the Committee Chair.
- (3) Member of the Safety and Sustainability Committee. Dr. Lemon is the Committee Chair.
- (4) Member of the Human Resources and Compensation Committee. Mr. Close is the Committee Chair.
- (5) Mr. Hayes is the Lead Independent Director.

### Committees of the Board

The committees' current membership and Chair and the year each member was first appointed (as a member or Chair) are as follows:

<b>Audit Committee</b>	<b>Member Since</b>	<b>Safety and Sustainability Committee</b>	<b>Member Since</b>
W.E. Aziz (Chair since 2015)	2014	K.N. Lemon (Chair since 2023)	2018
F. Khan	2024	F. Khan	2024
K.N. Lemon	2018	J.W.F. McCain	2018
A.G. Macdonald	2023	B. Newlands Campbell	2023
L. Mantia	2023		
<b>Corporate Governance Committee</b>	<b>Member Since</b>	<b>Human Resources and Compensation Committee</b>	<b>Member Since</b>
T.P. Hayes (Chair since 2023)	2021	R.G. Close (Chair since 2023)	2021
R.G. Close	2015	W.E. Aziz	2014
L. Mantia	2023	T.P. Hayes	2022
B. Newlands Campbell	2023	A.G. Macdonald	2023

### Executive Officers

The names, municipalities and countries of residence and principal occupations (for the preceding five years) of the executive officers of the Company and its principal subsidiaries are as follows:

<b>Name and Municipality of Residence</b>	<b>Position Held with the Company</b>	<b>Principal Occupation</b>
Gillian Akai Toronto, Ontario, Canada	Senior Vice President, General Counsel, Communications and Corporate Secretary	Senior Vice President, General Counsel, Communications and Corporate Secretary (December 2025 to date); Senior Vice President, General Counsel and Corporate Secretary (November 2025 to December 2025); Chief Administrative Officer, Executive Vice President, General Counsel and Corporate Secretary, Postmedia Network Canada Corp. and Postmedia Network Inc. (May 2018 to November 2025).
Ellicia Demchuk Toronto, Ontario, Canada	Vice President Finance, Controller	Vice President Finance, Controller (April 2025 to date); Director Finance, Assistant Controller (August 2022 – March 2024); Director Finance, Operations (January 2017 – July 2022).
Stephane Dubreuil Toronto, Ontario, Canada	Senior Vice President, Strategy and Corporate Development	Senior Vice President, Strategy and Corporate Development (February 2019 to date).

<b>Name and Municipality of Residence</b>	<b>Position Held with the Company</b>	<b>Principal Occupation</b>
Donald Duxbury <sup>(1)</sup> Naperville, Illinois, U.S.A	Vice President Finance, Commercial and Operations	Vice President Finance, Commercial and Operations (November 2024 to January 2026); Vice President, Finance & Administration (August 2023 to November 2024), Vice President, Finance & Supply Chain – Greenleaf Foods SPC, a plant-based food company and a wholly-owned, independent subsidiary of Maple Leaf Foods Inc. (July 2019 to August 2023)
Jumoke Fagbemi Oakville, Ontario, Canada	Senior Vice President, People	Senior Vice President, People (January 2023 to date); SVP, Talent & Culture, Airbus, an Aerospace corporation (January 2020 to December 2022).
Curtis E. Frank Carlisle, Ontario, Canada	President and Chief Executive Officer	President and Chief Executive Officer (May 2022 to date); President and Chief Operating Officer (February 2019 to May 2022).
Adam Grogan Toronto, Ontario, Canada	President and Chief Operating Officer	President and Chief Operating Officer (February 2024 to date); President, Alternative Proteins (December 2022 to February 2024); President, Greenleaf Foods, SPC (January 2022 to February 2024); Chief Operating Officer, Greenleaf Foods, SPC, a plant-based food company and a wholly-owned, independent subsidiary of Maple Leaf Foods Inc (September 2019 to January 2022).
Randall D. Huffman Toronto, Ontario, Canada	Chief Food Safety and Sustainability Officer	Chief Food Safety and Sustainability Officer (June 2017 to date)
Omar Javed Oakville, Ontario, Canada	Vice President, Investor Relations	Vice President, Investor Relations (March 2025 to date); Vice President, Investor Relations, Hydro One Limited (November 2015 to February 2025)
Joshua H. Kuehnbaum Burlington, Ontario, Canada	Senior Vice President, Customer Business Development - Canada	Senior Vice President, Customer Business Development – Canada (October 2024 to date) Senior Vice President, Foodservice and International Business Development (December 2022 to October 2024); Senior Vice President, Foodservice Sales and Marketing (September 2018 to December 2022).
Jennifer Lamb Calgary, Alberta, Canada	Assistant Corporate Secretary	Assistant Corporate Secretary (December 2023 to date); Senior Paralegal (August 2022 to December 2023); Corporate Paralegal, Keyera Corp. (July 2008 to July 2022).
Andreas Liris Toronto, Ontario, Canada	Chief Technology and Information Officer	Chief Technology and Information Officer (December 2022 to date); Chief Information Officer (February 2015 to December 2022).
Patrick Lutfy Toronto, Ontario, Canada	Senior Vice President, Marketing & Innovation	Senior Vice President, Marketing & Innovation (November 2024 to date) Senior Vice President, Marketing (December 2022 to November 2024); Vice President, Marketing & General Manager - Prepared Meats International (June 2021 to December 2022); Vice President, Marketing, Prepared Meats (August 2016 to June 2021).

<b>Name and Municipality of Residence</b>	<b>Position Held with the Company</b>	<b>Principal Occupation</b>
Jason Mayr Toronto, Ontario, Canada	Vice President, Finance & Treasurer	Vice President Finance & Treasurer (June 2024 to date); Head of Investor Relations & Treasurer, TELUS International (June 2020 to May 2024), Treasurer, TELUS International (Feb 2009 to June 2020), Analyst, TELUS International (May 2003 to June 2020).
Michael H. McCain Toronto, Ontario, Canada	Executive Chair	Executive Chair of the Board (May 2022 to date); President and Chief Executive Officer (January 1999 to May 2022).
Casey Richards Naperville, IL, U.S.A.	President, Maple Leaf Foods USA	President, Maple Leaf Foods USA (February 2024 to date) President and Chief Growth Officer, Maple Leaf Foods, Inc. (December 2022 to February 2024); Senior Vice President, Marketing and Innovation, Maple Leaf Foods, Inc. (September 2019 to December 2022).
David Smales Oakville, Ontario, Canada	Chief Financial Officer	Chief Financial Officer (January 2024 to date); Executive Vice President and Chief Financial Officer, Aecon Group Inc. (November 2009 to January 2024).
Ryan Walker Port Perry, Ontario, Canada	Senior Vice President, Poultry	Senior Vice President, Poultry (October 2024 to date); VP & GM Specialty Meats (March 2022 to October 2024); VP Strategy, (Greenleaf Foods SPC, a plant-based food company and a wholly-owned, independent subsidiary of Maple Leaf Foods Inc. (February 2019 to March 2022).
Michael Yang Woodbridge, Ontario, Canada	Chief Supply Chain Officer	Chief Supply Chain Officer (February 2025 to date); Senior Vice President, Supply Chain, Kruger Products Inc. (June 2019 to January 2025)

**Notes:**

- (1) Mr. Duxbury was an Executive Officer until January 2, 2026.

***Ownership of Voting Securities by Directors and Executive Officers***

As at December 31, 2025, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, directly or indirectly, an aggregate of 620,181 common shares, representing approximately 0.49% of the issued and outstanding common shares of the Company. The figure does not include the 49,948,974 common shares (approximately 39% of all issued common shares) of the Company reported to be held directly and indirectly by McCain Capital Inc., which the Company understands is beneficially owned or controlled by Mr. M.H. McCain.

**Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as set out below, to the knowledge of the Company, no director or executive officer of the Company (nor any personal holding company of any of such individuals) is, as of the date of this document, or was within ten years before the date of this document, a director, chief executive officer or chief financial officer of any company (including the Company), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an “Order”), that was issued while the individual was acting in the capacity as a director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the individual ceased to be a director, chief executive

officer or chief financial officer and which resulted from an event that occurred while that individual was acting in the capacity as director, chief executive officer or chief financial officer.

Bill Aziz served as the Chief Restructuring Officer of Li-Cycle Holdings Corp. ("Li-Cycle") from May 1, 2025 to January 30, 2026. On June 5, 2025, the Ontario Securities Commission issued a cease trade order against the company as a result of the company's failure to file periodic disclosures required by Ontario securities legislation.

Except as set out below, to the knowledge of the Company, no director, executive officer or control person of the Company (nor any personal holding company of any of such individuals): (i) is, as of the date of this document, or has been within the ten years before the date of this document, a director or executive officer of any company (including the Company) that, while that individual was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Gillian Akai was an executive officer of Postmedia Network Canada Corp. ("Postmedia") between May 2018 and November 2025. On October 5, 2016, Postmedia completed a recapitalization transaction pursuant to a court approved plan of arrangement under the Canada Business Corporations Act (the "CBCA") under which, approximately US \$268.6 million of debt was exchanged for shares that represented approximately 98% of the outstanding shares of Postmedia at that time. Additionally, Postmedia repaid, extended and amended the terms of outstanding debt obligations pursuant to the recapitalization transaction.

As President of BlueTree Advisors, Bill Aziz has more than 37 years of advisory, turnaround and corporate restructuring experience. He has extensive domestic and international experience in multi-party negotiations, strategic partnerships, and M+A activities and has led restructurings as an executive or board member involving all aspects of balance sheet and operational restructurings in diverse industries, which in the ten years before the date of this document have included the following roles:

- Chief Restructuring Officer of Li-Cycle between May 1, 2025 and January 30, 2026 (director between August 7, 2025 and January 30, 2026). In May 2025, Li-Cycle and certain subsidiaries obtained creditor protection from the Ontario Superior Court of Justice (the "OCJ") pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") and from the United States Bankruptcy Court for the Southern District of New York under Chapter 15 of the United States Bankruptcy Code.
- Chief Restructuring Officer of JTI-Macdonald Corp ("JTIM") between March 8, 2019 and August 29, 2025. On March 8, 2019, JTIM obtained creditor protection from the OCJ pursuant to the CCAA following the dismissal of two class action lawsuits related to smoking and health filed against three Canadian tobacco companies including JTIM. A plan of compromise and arrangement was approved by the OCJ on March 6, 2025.
- Chief Transaction Officer of Xplore Inc. ("Xplore") between June 16, 2024 and September 26, 2024. On September 24, 2024, Xplore received a final order of the OCJ approving a plan of arrangement under the CBCA to give effect to a recapitalization transaction that deleveraged Xplore's secured debt with the support of the secured debtholders and affected equity holders.
- Chief Restructuring Officer of Stelco Inc. (formerly, U.S. Steel Canada Inc.) ("Stelco") between September 16, 2014 and June 30, 2017. On September 16, 2014, Stelco obtained creditor protection from the OCJ pursuant to the CCAA. Stelco emerged from CCAA proceedings on June 30, 2017 through the implementation of a CCAA plan.
- Chief Restructuring Officer of Walter Energy Canada Holdings, Inc. ("Walter") between December 30, 2015 and October 28, 2020. On December 7, 2015, Walter was granted a stay of proceedings under the CCAA. An order sanctioning a plan of compromise and arrangement was granted by the Supreme Court of British

Columbia on July 3, 2018 and the plan was implemented on April 24, 2019. On October 21, 2020, Walter made assignments in bankruptcy terminating the CCAA proceedings.

To the knowledge of the Company, no director, executive officer or control person of the Company (nor any personal holding company of any of such individuals) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## **AUDIT COMMITTEE**

### **Composition of the Audit Committee**

The Audit Committee of Maple Leaf Foods consists of W.E. Aziz (Chair), F. Khan, A. Macdonald, L. Mantia and K.N. Lemon. Each member of the Audit Committee is independent within the meaning of applicable securities legislation and no member receives, directly or indirectly, any compensation from the Company other than for service as a member of the board of directors and its committees. Each member of the Audit Committee is financially literate as defined under National Instrument 52-110 – *Audit Committees*. In considering the criteria for determining financial literacy, the Board of Directors of the Company looks at the ability of a director to read and understand a balance sheet, an income statement and a cash flow statement of a company of a complexity comparable to that of the Company. A copy of the charter of the Audit Committee is attached as Appendix A hereto.

### **Relevant Education and Experience of Audit Committee Members**

#### *W.E. Aziz, FCPA, FCA*

Through BlueTree Advisors, Mr. Aziz currently provides his services as Chief Restructuring Officer to various public and private companies during their restructurings. Mr. Aziz was a director, Chair of the Compensation Committee and a member of the Related Party Transactions and Audit Committees of Atlantica Sustainable Infrastructure until December 2024 when it was sold and taken private. In 2019, Mr. Aziz retired from Chair of the Investment Committee and a member of the Human Resources Committee of the Ontario Municipal Employees' Retirement System and the Leadership Council at the Ihnatowycz Institute for Leadership at the Ivey Business School at Western University ("Ivey"). He is a graduate in Honors Business Administration from Ivey and is a Fellow Chartered Professional Accountant (FCPA, FCA). He has also completed the Institute of Corporate Directors Governance College at the Rotman School of Business, University of Toronto and is a member of the Insolvency Institute of Canada.

#### *F. Khan*

Mr. Khan is a senior executive with extensive experience across various industries, leading corporate finance functions, initial public offerings and business transformations, and providing strategic and operational leadership over a 30-year career. Mr. Khan brings extensive food industry experience through senior leadership roles at Kellogg Company and US Foods. Mr. Khan has well over a decade of experience as Chief Financial Officer in large publicly traded multi-business companies, and private-equity backed businesses with high growth, disruptive business models. He has experience in building strong finance fundamentals, including team building, process improvement and controls disciplines. Mr. Khan has driven transformational growth in new platforms, emerging global markets, and through M&A. He has led complex multi-year efficiency initiatives and brings deep experience in capital markets, having taken two companies public and setting the groundwork for a third. Mr. Khan has extensive operational leadership and strategy experience established earlier in his career. This includes leading United States Gypsum Corporation's (USG) \$4 billion revenue U.S. business as President and CEO, and over five years of strategy consulting experience at McKinsey & Company. Mr. Khan earned an MBA from the University of Chicago and a Bachelor of Engineering degree from Carlton University. He is a Member of Wake Forest University's Board of Visitors and Engineering Advisory Board and previously served on the board of Foundation Building Materials. Mr. Khan is currently the Chief Financial Officer of Imperial Dade.

#### *A. Macdonald*

Mr. Macdonald is the President and Chief Operating Officer at Uber, leading business initiatives for the company across Mobility and Delivery, as well as cross-platform efforts like advertising, customer support, and the company's autonomous vehicles strategy. Previously, Mr. Macdonald served as Senior Vice President of Mobility and Business Operations, where he led the company's mobility business in 70+ countries and was responsible for ridesharing, taxis, micromobility, rentals, public transit, high-capacity vehicles, and more. Before joining Uber, Mr. Macdonald was an entrepreneur and a management consultant with Bain & Company. Mr. Macdonald serves on the board of Lime, which is delivering affordable and shared micromobility to cities around the world. Mr. Macdonald studied undergraduate business at the Ivey Business School at Western University and graduated with Honors in Business Administration.

#### *L. Mantia*

Ms. Mantia is a corporate director. She previously served as Chief Operating Officer of Manulife Financial Corporation, an international insurance and financial services company, and has also served in a series of leadership roles at the Royal Bank of Canada, including Executive Vice President of Online Banking, Cards and Payments. Earlier in her career, Ms. Mantia was a global consultant at McKinsey & Company and practiced law at Davies Ward Phillips & Vineberg LLP. Ms. Mantia currently serves as a Director of Liberty Mutual Insurance, Sunnybrook Health Sciences Centre, Queen's University and various other private companies. Previously, Ms. Mantia served on the Board of Directors of McKesson Corporation, a NYSE listed diversified healthcare services leader and was Chair of the Compensation and Talent Committee and a member of the Governance and Sustainability Committee. Ms. Mantia holds a law degree from Queen's University. Ms. Mantia has been recognized twice as one of Canada's Top 100 Most Powerful Women.

#### *K.N. Lemon, Ph.D.*

Dr. Lemon is a corporate director, and Professor Emerita and former Founding Accenture Professor at Boston College, Carroll School of Management. She served as Chair and board member of the Board of Directors of the American Marketing Association, which focuses on marketing excellence and resources for firms and academics. She is the former Executive Director of the Marketing Science Institute, a not-for-profit organization that brings the best of marketing science to management practice; she also served on its Board of Directors. Her research examines key drivers of firm growth from a consumer perspective, developing quantitative models that enable firms to significantly increase return on marketing investments. Her award-winning work has been implemented in organizations worldwide, and she is a globally recognized expert in understanding consumer experience and loyalty. Dr. Lemon has served on the faculty of Harvard Business School, Duke University's Fuqua School of Business and the University of Groningen in The Netherlands. She has taught and conducted research in companies and universities globally, especially focused on consumer goods and services. She has advised numerous public companies and has served on several company marketing advisory boards. She holds a Ph.D. from University of California, Berkeley.

#### *Fees paid to Auditors – KPMG LLP*

The fees paid by the Company for the services performed by KPMG LLP for the years ended December 31, 2025 and 2024 are set out in the table below. Annually, the Audit Committee reviews a summary of the services provided by the auditors to the Company and its subsidiaries. In 2004, the Audit Committee established a policy requiring pre-approval of all non-audit services to be rendered by the external auditors. Any engagement of KPMG LLP by the Company for any non-audit services must be approved in advance by the Audit Committee. Between meetings of the Audit Committee, authority for approval is delegated to the Audit Committee Chairman. Approvals under the delegated authority are presented to the full Audit Committee at their next meeting. The policy also prohibits the engagement of KPMG LLP in a number of services that the Audit Committee believes may have the potential to impact KPMG LLP's independence.

In the last two years, KPMG LLP has not provided any of the following services to the Company:

- (i) bookkeeping services and other services related to accounting records or financial statements;
- (ii) financial information systems design and implementation;
- (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports;
- (iv) actuarial services;
- (v) internal audit outsourcing services;
- (vi) management functions;
- (vii) human resources;
- (viii) broker-dealer, investment advisor or investment banking services; and
- (ix) legal services and expert services unrelated to the audit.

Description	2025 \$	2024 \$
Audit fees <sup>(1)</sup>	\$2,563,744	\$4,210,943
Audit-related fees <sup>(2)</sup>	\$280,825	\$274,488
Tax fees <sup>(3)</sup>	\$121,707	\$70,099
All other fees <sup>(4)</sup>	\$1,319,775	\$2,605,472
<b>TOTAL FEES</b>	<b>\$4,286,051</b>	<b>\$7,161,001</b>

**Notes:**

- (1) The audit of annual and review of the quarterly financial statements of Maple Leaf Foods and the carveout financial statements for Canada Packers in connection with the proposed separation of the Company's pork operations.
- (2) Audit-related services consisting primarily of audit procedures for compliance and business purposes including audits of pension plan financial statements, audits required for regulatory purposes, translation services, accounting advisory services and financial due diligence.
- (3) For Canadian and international tax advisory and compliance services, and transfer pricing services.
- (4) Primarily for greenhouse gas verification and separation and transition advisory services.

### LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is a defendant to certain claims arising in the normal conduct of its business. Among the legal matters in which the Company is involved is an ongoing investigation by the Competition Bureau into the Canadian packaged bread industry, including alleged price fixing and related securities disclosure issues. The investigation covers a time horizon that includes the period when the Company was the majority shareholder of Canada Bread Company Limited ("Canada Bread"). The Company sold its interest in Canada Bread, which was a stand-alone public company, to Grupo Bimbo in 2014. There are also class action proceedings related to the bread pricing allegations. In Ontario, the Ontario Superior Court has determined on two occasions that the bread class action proceeding should not be certified against Maple Leaf Foods and that ruling has been upheld by the Court of Appeal. The plaintiffs are seeking leave to appeal the Ontario Court of Appeal's latest ruling to the Supreme Court of Canada. In 2024, the Company filed a defamation claim against Grupo Bimbo and Canada Bread for public statements they have made against Maple Leaf Foods in connection with these matters, and Grupo Bimbo and Canada Bread have launched their own stand-alone claims against the Company. The Company has consistently maintained that there was no wrongdoing while it was a shareholder of Canada Bread and is mounting a strong defense in all these matters. In late 2023, the plaintiffs in the Quebec bread pricing class action filed an application to authorize a separate class action making allegations related to meat pricing in Quebec, which application was dismissed in late 2025. The final outcome of the investigation, the class actions, and the Grupo Bimbo actions or any future claims cannot be predicted with certainty or reliably estimated.

Refer to the “Risk Factors” section of the Company’s 2025 Annual MD&A. The Company is not subject (and was not subject in fiscal 2025) to any material legal or regulatory actions other than as set out herein or in the Company’s 2025 Annual MD&A which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **CONFLICTS OF INTEREST**

It is possible that circumstances could arise from time to time that create a real or potential conflict of interest for a member of the Board. The CBCA provides that in the event that a director or an officer is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or material transaction or proposed material contract or proposed material transaction, such officer or director shall disclose the nature and extent of their interest and shall refrain from voting to approve such contract or transaction, unless otherwise provided under the CBCA. Maple Leaf Foods has adopted a Conflict of Interest Policy and associated procedures to ensure that all real or potential conflicts are identified and appropriate steps are taken to manage all such situations with diligence and transparency.

To the best of the knowledge of the Company, no director or executive officer of Maple Leaf Foods has an existing or potential material conflict of interest with the Company or any of its subsidiaries other than as set out in this Annual Information Form or in the Company’s 2025 Annual MD&A which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

To the best of the knowledge of the Company, except as described in this Annual Information Form, including with respect to the Governance Agreement described under “Material Contracts” below and the Spin-Off described under “General Development of the Business” above, no director or executive officer of the Company, nor any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class of securities of the Company, nor any associate or affiliate of the foregoing persons or companies, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

### **TRANSFER AGENT AND REGISTRARS**

The Company’s transfer agent is Computershare Investor Services Inc., with transfer points for the common shares of the Company in Vancouver, British Columbia; Calgary, Alberta; Toronto, Ontario; and Montreal, Quebec.

### **INTERESTS OF EXPERTS**

The Company’s independent auditors, KPMG LLP, have delivered an audit report to the Company concerning the Consolidated Balance Sheets of the Company as at December 31, 2025 and 2024, and the Consolidated Statement of Earnings, Consolidated Statements of Other Comprehensive Income (Loss), Consolidated Statements of Changes in Total Equity and Consolidated Statements of Cash Flows for the years ended December 31, 2025 and 2024. KPMG LLP is an independent auditor with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada.

### **MATERIAL CONTRACTS**

Except for those contracts entered into in the ordinary course of business, the following are the Company’s only material contracts that meet the reporting requirements:

- the Arrangement Agreement;
- the Supply Agreement; and
- the Governance Agreement.

The Arrangement Agreement and the Supply Agreement were entered into in connection with the Spin-Off. Summaries of the Arrangement Agreement and Supply Agreement are included below, and the Governance Agreement is summarized under “Capital Structure - Governance Agreement”. These summaries are all qualified in their entirety by the full agreements. The Arrangement Agreement is included in the Company’s annual general and special meeting circular dated May 1, 2025, which is available on the Company’s SEDAR+ profile, and the Supply Agreement and Governance Agreement are available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Arrangement Agreement*

On April 29, 2025, Maple Leaf Foods and the legal predecessors to Canada Packers entered into an arrangement agreement (the “Arrangement Agreement”). The Arrangement Agreement gave effect to the Spin-Off of the Company’s pork operations into Canada Packers, a separate publicly-traded company, and also contains certain customary covenants for the parties to cooperate to complete the Spin-Off including, among other things (i) cooperation with each other in dealing with transitional and other matters relating to or arising from the Spin-Off and the transactions associated therewith, and (ii) not to perform any act or enter into any transaction that could interfere or be inconsistent with the completion of the Spin-Off or the application of the ruling received from the Canada Revenue Agency related to the butterfly structure of the Spin-Off (the “Tax Ruling”).

In addition the Arrangement Agreement contains a number of specific covenants related to the Tax Ruling, including covenants by Maple Leaf Foods and Canada Packers that for a period of two years after the effective date of the Spin-Off, it will not (and will cause its subsidiaries to not) take any action, omit to take any action or enter into any transaction that could cause the Spin-Off and the transactions associated therewith, to be taxed in a manner that is inconsistent with that provided for in the Tax Ruling without obtaining a tax ruling or an opinion of a nationally recognized law firm that such action, omission or transaction will not have such effect, and also provides for a representation by party to the Arrangement Agreement that it has no present intention to take any action, omit to take any action, or enter into any transaction that could cause the Spin-Off or any related transaction to be taxed in a manner that is inconsistent with that provided for in the Tax Ruling. Each party to the Arrangement Agreement indemnifies the other parties against any loss suffered or incurred, directly or indirectly, that results from, or is in connection with, the indemnifying party’s breach of this covenant.

#### *Supply Agreement*

On July 28, 2025, Maple Leaf Foods and a legal predecessor to Canada Packers entered into an evergreen supply agreement (the “Supply Agreement”), pursuant to which Maple Leaf Foods became an anchor customer of Canada Packers and Canada Packers became a supplier of pork to Maple Leaf Foods for its Prepared Foods portfolio. Pursuant to the Supply Agreement, (i) Canada Packers provides Maple Leaf Foods with a secure supply of high-quality, sustainable pork, which Maple Leaf Foods purchases from Canada Packers at USDA based prices to meet the needs of Maple Leaf Foods’ Prepared Foods portfolio; (ii) Maple Leaf Foods licences certain intellectual property rights and trademarks to Canada Packers; and (iii) Maple Leaf Foods provides Canada Packers with North American customer brokerage services.

Under the Supply Agreement, Maple Leaf Foods provides a five-year hog forecast updated annually on a rolling basis, to Canada Packers and Canada Packers is responsible for raising, or causing to be raised, such number of hogs, specified in each annual hog forecast, up to an agreed upon maximum number of hogs. In particular, the Supply Agreement provides, among other things, that, subject to the terms and conditions contained therein:

- Maple Leaf Foods will pay a premium upcharge for each raised without antibiotic (“RWA”) hog raised by Canada Packers in the forecast intended to cover the incremental cost to raise an RWA hog (the “RWA Upcharge”) plus a margin (the “Margin”). Each of the RWA Upcharge and the Margin is based on a pricing grid set on or before September 30<sup>th</sup> of each year established in accordance with the terms of the Supply Agreement. To the extent that Canada Packers sells pork to other customers from these RWA hogs with an RWA claim, it will reimburse Maple Leaf Foods for a proportionate amount of the RWA Upcharge. If any component of the RWA Upcharge becomes an industry requirement, such component’s cost will be removed from the RWA Upcharge and if the RWA specifications become an industry requirement, the RWA Upcharge will be eliminated;
- Maple Leaf Foods will also pay a premium for each open pen gestation (“OPG”) hog raised by Canada Packers in the forecast (the “OPG Upcharge”) and to the extent Canada Packers sells pork to other customers from these OPG hogs with an “OPG” claim, it will reimburse Maple Leaf Foods for a proportionate

amount of the OPG Upcharge. If the OPG specifications become an industry requirement, the OPG Upcharge will be eliminated;

- Maple Leaf Foods will provide ham boning services to Canada Packers on a cost-plus basis;
- if Maple Leaf Foods seeks to increase hog production volumes beyond the agreed maximum, Canada Packers and Maple Leaf Foods would need to mutually agree on the requisite capital expenditures to increase production and Maple Leaf Foods will reimburse Canada Packers for its pre-agreed portion of the requisite capital expenditures; and
- Maple Leaf Foods provides Canada Packers with broker services with North American customers, other than certain excluded accounts (e.g., industrial, pet food) for a monthly fee.

Certain events, including market disruption events and material adverse events (e.g., force majeure) entitle a party to relief from performance. Under the terms of the Supply Agreement, Maple Leaf Foods agreed to indemnify Canada Packers, and Canada Packers agreed to indemnify Maple Leaf Foods and its affiliates and their respective officers, directors, employees, agents and representatives, from and against any and all losses relating to conduct, negligence, misfeasance or non-feasance, or breach of the Supply Agreement. Canada Packers additionally agreed to indemnify Maple Leaf Foods and its affiliates and their respective officers, directors, employees, agents and representatives, from and against any and all losses relating to any shut down of the facilities or barns or substantial reduction in Canada Packers' capacities in Canada and/or the U.S., and use by Canada Packers of certain licensed intellectual property other than in accordance with the Supply Agreement.

In addition, the Supply Agreement provides Maple Leaf Foods an option to purchase the Canada Packers assets which are reasonably required to satisfy Canada Packers' obligations under the Supply Agreement at fair market value (subject to a formal independent appraisal process if such value cannot be mutually agreed) upon the occurrence of certain trigger events, including (i) certain events of payment default by Canada Packers under its material debt financing documentation (or certain other events of default that have resulted in the acceleration of such debt), (ii) if Canada Packers becomes insolvent, consents to or makes a general assignment for the benefit of creditors, or (iii) if any proceedings are commenced by Canada Packers for the winding-up or dissolution of Canada Packers (the "Option to Purchase"). Any purchase and sale pursuant to an exercise of the Option to Purchase shall be subject to customary closing conditions, including satisfaction of any required consents or approvals.

Maple Leaf Foods also has a right of first refusal to purchase Canada Packers' processing facilities (or any part thereof or any interest therein) in the event Canada Packers receives a *bona fide* third-party offer to purchase its facilities. Maple Leaf Foods also holds certain step-in rights under the Supply Agreement whereby Maple Leaf Foods can step in to mitigate, rectify or protect against a circumstance, if, acting reasonably, it believes that (i) a breach of the Supply Agreement by Canada Packers (A) is likely to create an immediate and serious threat to health or safety or Maple Leaf Foods' reputation or (B) is prejudicial to the ability to carry on Maple Leaf Foods' business to a material degree; or (ii) Canada Packers is otherwise in material breach of its obligations under the Supply Agreement; or (iii) Canada Packers accumulates continuing and material service, quality or safety level failures.

Maple Leaf Foods has the right to terminate the Supply Agreement upon written notice if (i) Canada Packers becomes insolvent, consents to or makes a general assignment for the benefit of creditors; (ii) Canada Packers is in material default of any of its obligations under the Supply Agreement and fails to cure such default within 30 days; (iii) proceedings are commenced by Canada Packers for the winding-up or dissolution of Canada Packers; or (iv) certain events of payment default by Canada Packers have occurred under its material debt financing documentation (or certain other events of default that have resulted in the acceleration of such debt).

The Governance Agreement is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and is summarized under "Capital Structure - Governance Agreement".

### **ADDITIONAL INFORMATION**

Additional information including directors' and named executive officers' remuneration and indebtedness, principal holders of the Company's common shares, securities authorized for issuance under equity compensation plans and interest of insiders in material transactions, if applicable, is contained in the Notice of Annual Meeting of Shareholders and Management Proxy Circular issued in connection with the Company's most recent annual meeting of shareholders. Additional financial information is also provided in the Company's 2025 Annual MD&A and consolidated financial statements for the fiscal year ended December 31, 2025. Copies of the foregoing documents may be obtained free of charge, upon request, from the Corporate Secretary of Maple Leaf Foods Inc., at 6897 Financial Dr, Mississauga, ON L5N 0A8.

The above information and additional information relating to Maple Leaf Foods is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## APPENDIX "A"

### CHARTER OF THE AUDIT COMMITTEE (THE "COMMITTEE") OF THE BOARD OF DIRECTORS OF MAPLE LEAF FOODS INC. (THE "CORPORATION")

#### **Nature and Scope of the Committee**

The Committee is a standing committee appointed by the Board of Directors, established to fulfill applicable public company obligations respecting audit committees and to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities in the following areas: (i) accounting policies and practices, (ii) the integrity of the Corporation's financial statements, (iii) compliance with legal and regulatory requirements, (iv) the qualifications, independence, and performance of the external auditors, and (v) the performance of the internal audit function.

The Committee Chair and members are members of the Board, appointed to the Committee to provide broad oversight of the financial reporting, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities.

Management is responsible for the preparation, presentation and integrity of the financial statements and for maintaining appropriate accounting and financial reporting principles and policies, systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations.

The internal auditor is responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls.

The external auditors are responsible for planning and carrying out an audit of the annual consolidated financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles. The external auditors are accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and the Committee shall so instruct the external auditors and the external auditors shall report directly to the Committee.

Except as set out below, the Committee does not have decision-making authority but rather conveys its findings and recommendations to the Board for consideration and decision by the Board.

#### **Procedures, Powers and Duties**

In addition to the procedures and powers set out in the policy entitled "Composition, Appointment & Practices of Each Committee of the Board of Directors of Maple Leaf Foods Inc.", as amended, or in any resolution of the Board relating to the Committee, the Committee shall have the following procedures, powers and duties:

1. *Composition* – The Committee shall be comprised of a minimum of three members. Each member of the Committee shall be both an "unrelated" director and "independent" director as such terms are defined from time to time under the requirements or guidelines for Audit Committee service under applicable securities laws and the rules of any stock exchange on which the Corporation's securities are listed for trading.

All members of the Committee must be "financially literate" subject to any available exemption in applicable securities laws as that term is defined from time to time under the requirements or guidelines for Audit Committee service under securities laws and the rules of any stock exchange on which the Corporation's securities are listed for trading or if it is not so defined as that term is interpreted by the Board in its business judgment.

2. *In Camera Meetings* – At least annually, the Committee shall hold in camera meetings with each of the head of the internal audit function and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have unrestricted access to the Committee to bring forward matters requiring its attention.
3. *Professional Assistance* – The Committee may require the external auditors and internal auditors to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants and determine their compensation as the Committee may determine to be necessary to carry out the Committee's duties at the Corporation's expense and will inform the Chair of the Corporate Governance Committee of any such retainer.
4. *Reliance* – Absent actual knowledge or belief to the contrary which shall be promptly reported to the Board, each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations and (iii) representations made by management and the external auditors as to any non-audit services provided by the external auditors to the Corporation and its subsidiaries.
5. *Reporting to the Board* – The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

The Committee will:

1. *Internal controls* – Review and discuss with management, the external auditors and the internal auditors as it deems necessary and exercise oversight with respect to:
  - i. The adequacy and effectiveness of the system of internal accounting and financial controls and the recommendations of management, the external auditors and the internal auditors for the improvement of accounting practices and internal controls;
  - ii. Any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and
  - iii. Management's compliance with the Corporation's processes, procedures and internal controls.
2. *Regulatory agency reviews* – Review the findings of any examination by regulatory agencies concerning financial matters of the Corporation and make recommendations to the Board related thereto.
3. *Appointment of external auditors* – With respect to the appointment and oversight of the external auditors:
  - i. Make recommendations to the Board on the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attest services of the Corporation to be nominated in the Corporation's proxy circular for appointment or reappointment by shareholders;
  - ii. Make a recommendation to the Board for the approval of compensation for the external auditors; and
  - iii. Review, evaluate and approve the terms of engagement, performance, audit scope and approach to the conduct of the external auditors with respect to the annual audit.
4. *Independence of external auditors* – Review the independence of the external auditors and make recommendations to the Board on actions the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee:
  - i. Shall actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;

- ii. Shall require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation including its subsidiaries, and the external auditors including their affiliates;
  - iii. Shall review and approve clear policies for hiring by the Corporation of employees or former employees of the current or former external auditors;
  - iv. May approve policies and procedures for the pre-approval by a Committee member of any non-audit services to be rendered by the external auditors which the external auditors are not otherwise prohibited from providing and which policies and procedures shall include reasonable detail with respect to the services covered, provided that the pre-approval of non-audit services by a Committee member with delegated authority must be presented to the full Committee at its next scheduled meeting. For greater certainty, all non-audit services to be provided to the Corporation or any of its affiliates by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee; and
  - v. Shall review and approve the disclosure in the annual information form and management proxy circular of the fees paid in the financial year to the external auditors by category.
5. *Internal auditors* – Review the organizational structure, independence and qualifications of the internal audit department and its resources, the internal audit plans and their implementation.
6. *Internal audit function* – Oversee and monitor the internal audit function including:
- i. Meeting periodically with the internal auditors to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies; and
  - ii. Reviewing summaries of reports to management prepared by the internal auditors and have available the full reports, communicate with the internal auditors with respect to their reports and recommendations as necessary with respect to the extent to which prior recommendations have been implemented, management's responses to such reports and any other matters that the internal auditor brings to the attention of the Committee.
7. *External audits* – Oversee and monitor external audits, including:
- i. Reviewing with the external auditors, the internal auditors and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements, the overall audit plans, the responsibilities of management, the internal auditors and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits;
  - ii. Discussing with the external auditors any difficulties or disputes that arose with management or the internal auditors during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies and resolve any outstanding disputes;
  - iii. Taking such other reasonable steps as the Committee may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies; and
  - iv. Reviewing and resolve any disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practice.

8. *Accounting principles and policies* – Oversee, review and discuss, as the Committee deems necessary, with management, the external auditors and the internal auditors, the Corporation’s accounting principles and policies, including:
  - i. Selection – the appropriateness and acceptability of the Corporation’s accounting principles and practices used in its financial reporting, changes in the Corporation’s accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
  - ii. Significant financial reporting issues – all significant financial reporting issues and judgments made in connection with the preparation of the financial statements and any “second opinions” sought by management from an independent auditor with respect to the accounting treatment of a particular item;
  - iii. Disagreements – disagreements between management and the external auditors or the internal auditors regarding the application of any accounting principles or practices;
  - iv. Material change or proposed change – any material change or proposed change to the Corporation’s accounting principles and practices;
  - v. Changes in regulatory and accounting requirements – the effect of changes in regulatory and accounting requirements;
  - vi. Legal matters, claims and contingencies – any legal matter, claim or contingency that could have a significant impact on the financial statements, the Corporation’s compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the financial statements;
  - vii. Pro forma or adjusted information – the use of any “pro forma” or “adjusted” information not in accordance with generally accepted accounting principles; and
  - viii. Goodwill impairment – management’s determination of goodwill impairment, if any, as required by applicable accounting standards.
9. *Interim financial results* – Prior to the release of any summary of interim financial results, including any associated press release, or the filing of such reports with the applicable regulators, review with the external auditors and management the interim consolidated financial statements and related MD&A and associated press release and approve for release.
10. *Annual audited consolidated financial statements* – Review with the external auditors and management the annual audited consolidated financial statements and related MD&A and associated press release, and report on the results of such review to the full Board prior to the approval and release to shareholders of such results by the Board.
11. *Prospectuses and information circulars* – Review with the external auditors and management, financial information contained in any prospectus or information circular of the Corporation, and make recommendations regarding approval to the Board. The Committee shall also periodically assess the adequacy of the procedures in place for the review of the Corporation’s public disclosure of financial information extracted or derived from financial statements and MD&A.
12. *Communications between management, the internal and external auditors* – Provide an open avenue of communication between management, the internal auditors, the external auditors and the Board.
13. *Independent investigations* – Conduct independent investigations into any matters which come under its scope of responsibilities.

14. *Pension plans* – With respect to pension plans:
  - i. Investment objectives, policies and asset investment mix – Receive the recommendation of the Pension Investment Advisory Committee (of management) investment objectives, policies and asset investment mix and make recommendations to the Board.
  - ii. Engage investment managers – Receive the recommendation of the Pension Investment Advisory Committee and approve the engagement and termination of investment management suppliers.
  - iii. Pension plan performance – Receive reports from the Pension Investment Advisory Committee on pension fund performance and make reports to the Board.
  - iv. SIP&P – Receive the recommendation of the Pension Investment Advisory Committee and approve the filing of the SIP&P.
  - v. Pension Investment Advisory Committee – Oversee the activities of the Pension Investment Advisory Committee.
15. *Other reports of the external auditors* – Review and discuss all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors and any other reports which the Committee may require with the external auditors.
16. *Complaints regarding accounting, controls or audit matters* – Establish and monitor procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management and the internal auditors these procedures and any significant complaints received.
17. *Financial risk exposures* – Meet periodically with management to review and discuss the Corporation's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.
18. *Audit committees of material subsidiaries* – Receive and review the minutes of meetings of the audit committees of material subsidiaries of the Corporation.
19. *Other delegated matters* – Review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial matters.

#### **The Charter**

20. *Charter review* – The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Corporate Governance Committee.
21. *Committee performance* – Annually, the Committee shall evaluate its performance with reference to this Charter and the results of its evaluation shall be submitted to the Corporate Governance Committee.
22. *Disclosure of Charter* – The Committee shall ensure that this Charter is disclosed on the Corporation's website and that this Charter is disclosed in the annual information form of the Corporation in accordance with all applicable securities laws or regulatory requirements.