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# Call Participants

## EXECUTIVES

**Adam John Grogan**  
*President & COO*

**Casey Richards**  
*President of Maple Leaf Foods USA*

**Curtis Eugene Frank**  
*President, CEO & Director*

**David Smales**  
*Chief Financial Officer*

**Mike Yang**  
*Chief Supply Chain Officer*

**Omar Javed**  
*Vice President of Investor Relations*

**Randall D. Huffman**  
*Chief Food Safety & Sustainability Officer*

## ANALYSTS

**George Doumet**  
*Ventum Financial Corp.*

**Martin Landry**  
*Stifel Nicolaus Canada Inc., Research Division*

**Irene Ora Nattel**  
*RBC Capital Markets, Research Division*

**Michael Van Aelst**  
*TD Cowen, Research Division*

**John Zamparo**  
*Scotiabank Global Banking and Markets, Research Division*

**Vishal Shreedhar**  
*National Bank Financial, Inc., Research Division*

**Luke Hannan**  
*Canaccord Genuity Corp., Research Division*

**Mark Robert Petrie**  
*CIBC Capital Markets, Research Division*

# Presentation

## **Omar Javed**

*Vice President of Investor Relations*

Good morning, everyone. Thank you for joining us here in Toronto, and welcome to Maple Leaf Foods 2026 Investor Day. For those of you I have not met yet, I'm Omar Javed, I'm the Head of Investor Relations. And the person that you see on the slide here was me before I started working on Investor Day. So we truly appreciate you taking the time to be with us today, whether you're here in the room or virtually. We have an important day planned and look forward to walking you through our strategy, performance and long-term ambition. I hope you've had the opportunity to enjoy breakfast this morning, which featured a selection of our products. It's always important for us that you experience the quality of our brands firsthand. Before we begin, I have to do this mandatory thing. A brief reminder that today's presentation will include forward-looking information and non-IFRS measures.

These statements are subject to risks and uncertainties that could cause actual results to differ materially. You can find the full details in our public filings and in the materials posted on our Investor Relations website. Let me briefly walk you through the agenda and the people that you'll see on stage today. Curtis will begin with our company overview and strategic blueprint, outlining how Maple Leaf Foods is positioned as a purpose-driven, protein-focused brand-led CPG company. Randy will speak to lead the way and how sustainability is embedded in our competitive advantage. Adam will take you through how we Build Loved Brands and how our repeatable brand growth engine drives profitable growth. Casey will outline how we broaden our impact, particularly in the United States, where we see meaningful opportunity to scale. Mike will then speak to operating excellence and how our modernized network and Fuel for Growth program supports structural margin expansion.

David will present our financial overview, capital allocation priorities and long-term outlook. Curtis will then wrap up the day before we move to Q&A, a dedicated Q&A session, and we ask that everyone hold their questions until that session so we can have a fulsome and robust discussion. We will take 1 break mid-morning, around 10:30, where you'll have again an opportunity to sample our products from our portfolio. We'll conclude the day with a product showcase and a lunch prepared by our fantastic culinary team, highlighting our brands and innovation in a more immersive setting. Before I hand things over, I want to recognize the team who made today possible.

Events like this require coordination across Investor Relations, finance, communications, operations, marketing, the culinary team and many other teams and volunteers across the organization. It truly is a company-wide effort. To everyone who's helped organize today's event, thank you. And more broadly, thank you to our teams across Maple Leaf Foods who continue to execute against our blueprint every day. With that, it's my distinct pleasure to introduce our President and CEO, Curtis Frank. Curtis, over to you.

## **Curtis Eugene Frank**

*President, CEO & Director*

Good morning, everyone. I would like to welcome you here today to the 2026 Investor Day for Maple Leaf Foods. Long overdue, and we've got a great story to tell, and we're looking forward to engaging with you throughout the day today. You're going to get an awesome opportunity to engage with our strategy, with our people and with our food, which I'm really excited about and looking forward to throughout the course of the day today. There are 4 primary objectives for us today that we think is really important that you leave with. The first is confidence in our leadership and execution capabilities. Our entire management is here today in the first 2 rows seated here today and looks forward to engaging with you, interacting with you, and you'll have plenty of time to do that on stage in our breaks and over lunch today.

The second is to build clarity on our strategic blueprint for the future and the structural competitive advantages that Maple Leaf enjoys in the market today. The third is we want to communicate very clearly our financial ambitions for 2030. And finally, we will build confidence in a disciplined path to growth, to margin expansion and to shareholder value creation looking forward. There are 4 key messages that is important to me personally that we focus your time on today. The first is that the \$2 billion transformation of Maple Leaf Foods is complete. we have fundamentally transformed Maple Leaf Foods as it stands today. The second most important message is that we now operate, as I said earlier, with structural competitive advantage in the market. You heard Omar referenced us as a purpose-driven protein-focused and brand-led CPG powerhouse.

The third is that we are now firmly in our return and delivery phase, and we're focused on growth, on margin expansion and return on invested capital. And finally, that our strategic blueprint as it stands today is future-ready, and we have the right strategy, the right team and the right assets in place to deliver well into the future. When I say the transformation is complete and we're set to deliver, I always think it's important to provide some level of strategic context with respect to the journey that got us to where we are today.

Maple Leaf Foods is a company that was acquired back in 1995 by the McCain family and Ontario Teachers Pension Fund. And it was a company that had, at the time, kind of low single-digit adjusted EBITDA margins and was operating as a broad meat and bakery portfolio.

The first 10 years were really focused in on about 30 acquisitions, and that required the company to really focus on building out culture, structure and operating disciplines. The next 10 years following 30-plus acquisitions, we're really focused on the first \$1 billion of investment. That investment was predominantly made in our Prepared Foods network, modernizing the packaged goods network of assets. And we also divested noncore assets in the company becoming singularly focused on one thing. And that one thing I can happily say for today is protein. We've successfully built leadership in prepared meats over that time horizon. And that really set us up for kind of Chapter 3, which many of you would be more familiar with, which was the next \$1 billion that we invested in the company, set to strengthen the overall network with investments in London Poultry, in our Bacon Center of Excellence and the investments we made in Walker Further Processed Poultry.

We also, in the last 7 or 8 years, successfully renovated our core brands, which you'll hear a little bit more from Adam about today and reshaped the portfolio through the spin-off of Canada Packers, as you all know. It was a period, those first 3 chapters in our history, spanning maybe 30 years, \$2 billion invested, moving from low single-digit adjusted EBITDA margins to 12.2% closing out 2025, positioning us for where we are today, which is set to deliver and converting those investments into sustainable long-term returns for the company. The new Maple Leaf Foods, as I call it, I say new because it now includes the separation of Canada Packers, which was complete on October 1 last year, is a \$3.9 billion enterprise, 75% of our sales come from our Prepared Foods business unit, 25% of our sales from fresh poultry. We have 35 prepared meats and poultry brands within our portfolio, so a large and scaled portfolio of brands. We have 19 manufacturing facilities, 16 in the Canadian market, 3 in the United States.

We're driven by what you're going to see today is extraordinary people. You see a small sample of the amazing people that power Maple Leaf Foods, over 9,500 of them, and we're authentic leaders in sustainability, standing as the first large-scale carbon-neutral food company in the world. We operate in protein, a very attractive, resilient and a growing segment in food. And I say it's attractive, resilient and growing because we know that protein consumption is growing at roughly 2x the rate of population growth. We know that global demand for protein is set to nearly double by 2050. We know that consumers want more protein in their diets with almost 70% of consumers seeking more protein from their dietary needs and protein is universal in consumer need and is nondiscretionary.

I often say that when we're talking with our people that if you were designing or building a food company in consumer packaged goods from scratch, we're exactly where you would want to be as a company. Maple Leaf Foods is exactly where we want to be. purpose-driven, protein-focused and brand-led. We're the protein leader in the Canadian market. About 90% of our revenue comes from Canada. We have the #1 or #2 brands in over 13 prepared foods categories. We have the #1 and the #2 brand in fresh poultry in the Canadian market. And we've got over 92% of households consuming Maple Leaf products in the Canadian market. We also enjoy the benefits of a very scalable U.S. growth platform, which you'll hear from Casey today. It's 10% of our revenue in the United States (sic) [It's 10% of our total revenue]. We've had a 19% meat protein growth CAGR over the last decade in the United States. It's \$173 billion total addressable market.

So it's a large-scale market that we can access. And we've got a plant protein business that's in the stages of returning to profitable growth, which is an opportunity for our future. We also are fortunate to have built a very high-value sustainable meats business. It's a business that started from 0 and is now over \$700 million in revenue. It carries a suite of claims that make for a competitive moat in Raised Without Antibiotics, in gestation crate-free and in products that are made by a carbon-neutral company. We've got deeply embedded customer relationships, over 99% distribution in the Canadian market and strategic North American relationships in private label and in the foodservice channel. As I said earlier, we have a secure and very much a modern supply chain, over \$2 billion of investments been made in our manufacturing assets and in our supply chain.

The 16% ownership position that we have in Canada Packers, along with an evergreen supply agreement gives us security of incoming raw material supply from a pork raw materials perspective. And of course, poultry is supply managed in the Canadian market, also providing some level of security of supply. We're very proudly, which you'll hear from Randy and Mike today, very proudly, global leaders in food safety, in people safety and in animal care. And I hope that you'll see through the presentation today that we very much have a performance-based culture and values within the Maple leaf organization. So here today, we're in a position where we have all this structural competitive advantage, and it's really important that you take away that we're now capitalizing on these competitive advantages.

There are 4 of them that I think are the most important that we highlight today in terms of structural competitive advantage. And that is, first and foremost, our portfolio of leading brands, 100 years of history, 35 brands, category-leading brands in the marketplace. The second is what we've built in a network and a portfolio of world-class assets, which Mike is going to walk you through today and share with you the fact that we have existing capacity now to support our growth ambitions without the need for any material capital

beyond what's been invested today. The third is the leadership that we've built in sustainability and sustainable meats, which really differentiates us in the market, makes us distinct, very different in the North American market.

And the last, which you'll hear from David, is the financial strength that we now have and the cash generation capacity that exists within the Maple Leaf business. Those structural competitive advantages, you would have seen last week, we proudly announced our Q4 and full year 2025 earnings. You would have seen what we think are pretty successful results over the course of the full year of 2025, a revenue growth of 7.7% in the year, adjusted EBITDA of \$476 million, a 21% improvement year-over-year and adjusted EBITDA margin that improved 140 basis points to 12.2%. Free cash flow generation of over \$318 million, discipline, as we've said, in capital expenditures with \$126 million of capital deployed last year. An investment-grade balance sheet, 2.1x, a commitment that we've made to the capital markets to operate at less than 3x from an investment-grade perspective and over \$207 million of capital returned to shareholders, a 90% increase from 2024.

So the return and delivery phase within our business has clearly begun. And I think it's pretty clear that's been reflected in our 2025 results. That is starting to show its face in improving shareholder returns. Last year, ending December 31, 2025, last 12 months, we had a 52% total shareholder return at Maple Leaf Foods, and that compares to the S&P and TSX composite of 33% and the S&P 500 at 18%. With our performance outpacing our peers, we do continue to believe that there's the potential for rerating of the Maple Leaf stock, contributing to the value creation opportunity for Maple Leaf. Maple Leaf is a company that in the last 12 months has had 7.7% revenue growth, and that's against our competitive peer set at 4.2% and against North American CPG at 2.8%. I said earlier, fortunate to be participating in protein.

You got protein peers growing at 4%, outpacing North American CPG and Maple Leaf outpacing the protein peer set at 7.7% revenue growth. Our adjusted EBITDA margin today stands at 12.2% against the competitive peer set in the protein space at 9.2%, so outpacing on the top and on the bottom line. And to the right of the page, you'll see the trading multiple for Maple Leaf in the market under the competitive peers and the index. So a material rerating opportunity for the future within Maple Leaf Foods. Begs the question, where do we go next? We continue to be of the view that our strategic blueprint for the future is future-ready, headlined by our purpose to raise the good in food and our vision to be the most sustainable protein company on earth.

And what you're going to see over the next few hours, I guess, between now and lunchtime is our team really take time to unpack the Maple Leaf strategic blueprint, each one of our core operating strategies and have you leave with confidence that Maple Leaf is a company that's positioned to deliver on the next phase of protein growth. And we've got a very focused value creation algorithm for the future. And David and the team are going to walk you through the details behind this. It starts with continuing to scale the core business and that's delivering sustainable revenue growth through our proven growth platforms, driving basically mid-single-digit levels of growth on a 5-year CAGR basis between now and the end of 2030, expanding our structural margins, which we expect to grow at roughly 2x, approximately 2x the rate of our revenue growth and being smart and disciplined in capital allocation, maintaining our balance sheet leverage below 3x.

Ultimately, that ladders up to a very clear financial ambition for 2030, \$5 billion approximately in revenue by the end of 2030, approximately \$750 million of adjusted EBITDA, \$1.7 billion to \$1.8 billion of cumulative free cash flow. And as I said earlier, a balance sheet that continues to be maintained at below 3x. We've got 5 core proven growth platforms that are driving us to \$5 billion in revenue by 2030. Those 5 core growth platforms should be familiar to you. They're proven, they're well established, and they're materializing in the market today, and we expect them to in the future. Number one is leading in sustainable meats. The second is continuing to build out our portfolio of Loved Brands in the marketplace. The third is accelerating impactful innovation.

The fourth is expanding our reach, both geographically into the United States, but also into new channels and new markets and new products like our Maple Leaf egg bites that you experienced this morning and aligning to our customer strategies in an effective and efficient way, supporting our customer success in the overall marketplace. From a margin expansion perspective, what you're going to hear from the team today is there are 4 key building blocks that will drive us forward in the future. The first is continuing to improve the overall mix in the company through marketing effectiveness and scaling our growth platforms. The second is demonstrating discipline in revenue management to offset inflation and protect the structural margins that exist in the business today. The third is executing and implementing our productivity playbook, long established discipline in the Maple Leaf organization to continue to drive operating leverage.

And the fourth is to drive structural cost reduction through our Fuel for Growth transformational program. What we will have, ultimately, and again, you'll see some of the more detail from David when he describes this later today, is very strong free cash flow generation that's going to fuel very clear and very disciplined capital allocation priorities. That's investing in the business, maintaining a competitive dividend and investment-grade balance sheet, being very selective and disciplined in bolt-in sized M&A and returning excess capital to shareholders where appropriate. I'm very, very excited for you to see the balance of the team today. Many of you see

me, probably a little bit maybe tired of that. You're going to get exposure to the balance of the team today. So I think that's going to be fantastic.

I'm very excited having 25 years inside the company, like some of our other management team members do like Josh and Adam, who have been on the Maple Leaf journey for a long period of time, all the way through to people like Gillian or Jumoke or Mike, who you'll see today, who have joined the Maple Leaf organization more recently. We have a great depth of talent, not only in the leadership team, but in the company overall. You'll get to see some of those people and experience some of that talent today. But to give you a little bit better glimpse into the deeper parts of the organization, I wanted to share one brief 2-minute video as I depart the stage here from my introductory comments. Last week, the Maple Leaf team came together. We have an annual awards ceremony where we celebrate the people inside of Maple Leaf who live our values each and every year.

And it's an awesome day for us to come together from a recognition perspective. And at that event only a week ago, we introduced our new employee value proposition. And we played a short video to our people 2 minutes long as an introduction. And it dawned on me that it would be a great way to introduce you to our people and our culture and really what happens inside the organization if we played that very same video for you here today. So I'm going to step back for 2 minutes, and I'd ask you to enjoy.

[Presentation]

**Curtis Eugene Frank**  
*President, CEO & Director*

Okay. So 5, I think, really important messages that I'd like to close with before I turn it over to my colleagues. The first is the \$2 billion transformation of Maple Leaf Foods is complete, meaning the large-scale investment in assets is now fully behind us. We now operate in the business from a position of structural competitive advantage, and that's starting to show through in our earnings power. We've got a very clear blueprint for growth, for margin expansion and for generating free cash flow in the future supported by a very disciplined approach to capital allocation that's going to be focused and continue to be focused on long-term value creation. And we continue to see a very compelling re-rating opportunity for Maple Leaf, driven by outperformance relative to the market.

So with that, I'm going to turn it over to Dr. Randy Huffman, who's going to take you through our first core strategy, which is to lead the way. Randy?

**Randall D. Huffman**  
*Chief Food Safety & Sustainability Officer*

Thank you, Curtis. Good morning, everyone. I'm really pleased to be here. As Curtis said, my name is Randy Huffman. I'm the Chief Food Safety and Sustainability Officer for Maple Leaf Foods. I've been in the meat industry now for over 35 years. This is all I've ever done in my professional life. I grew up around the meat industry as well. And I'm super proud to be approaching my 18th year here at Maple Leaf Foods. I'd like to tell a little story because I think it relates to the values of the company that Curtis talked about. I joined Maple Leaf during the food safety crisis in 2008. I joined at a time that was very difficult for the company, a turning point in our history. I was currently with the American Meat Institute Research Foundation in Washington, D.C., and I led technical services for the industry trade association for many years.

When I arrived in Toronto to assist the company during that crisis, what I observed was a leadership team and a culture that was committed to doing the right thing, committed to integrity and taking accountability that shined through in every interaction that I had. The company was acting with urgency to write a situation that was quite tragic back in 2008. And those traits that I observed then are still evident today. I get to work with a fantastic group of colleagues across the business. You'll hear from some today and get to talk to our leadership team, as Curtis said. These traits are what has compelled me to make this my home. So I'm really excited to represent my colleagues here today to talk about lead the way. Lead the way is a core component of our blueprint. So as Curtis mentioned, the blueprint is our anchor. It's how we think about running the business. It connects directly to our vision to be the most sustainable protein company on earth.

And I want to -- I'll emphasize this point later in the conversation. But Lead the way is really our sustainability blueprint in the company. But Lead the way does not represent ESG or mere compliance at Maple Leaf. It's foundational to our business strategy, and I can speak for all of my colleagues here. They each play a role in helping us execute this part of our strategy. Our Lead the Way pillar builds -- strengthens brands. It allows us to build new brands, as Curtis mentioned. It also reduces risk. It reduces operational risk and addresses some of the costs in our operations. In addition, it creates margin durability. So today, I'll show you how sustainability is built into the strategy, how it translates into a structural advantage. Now you may be asking why would we set such a bold vision. And I really -- I see 3 key reasons that were evident in this decision to make that bold statement.

First of all, the protein market is structurally changing. Curtis alluded to that earlier. The demand for protein is growing and expectations are changing with it. Over 5 years ago, we began on a path of leading the change rather than just reacting to it. Secondly, we created this vision because it creates durable competitive advantage. It differentiates us in the market. It allows us to strengthen the trust in our brands and gives us an opportunity for premium pricing and customer alignment. And third, I believe that it drives long-term shareholder and stakeholder value. It creates margin durability in our business. And when we can reduce risk in the business, we can see greater durability, also allows us to price at a premium, which you'll hear about from some of my colleagues later today. So those are some of the reasons.

Our vision is bold. It's not just because it sounds good. It's because in the protein market, leadership and sustainability is a structural advantage. One of the things that is evident as we think about the structural change in the protein market is our global food system is under a ton of pressure. It's under a lot of pressure. We've got more people. We've got greater protein demand, and we have to produce food for that growing population where we're headed to 10 billion people on the planet. We've got to produce that with a finite set of natural resources. Let's unpack that a little bit further. So the current food model is under pressure, and we need a sustainable food system that works for both people and the planet. These are facts that probably aren't a surprise to anyone in the audience, but agriculture and the food production system has a significant impact on the planet.

About 30% of global greenhouse gas emissions come from food and agriculture. And about 1/3 of the arable land on the planet is used in agriculture production. So agriculture and food has an impact on the environment we operate in. Secondly, demand for protein is dramatically improving, increasing 2x the growth of the population in general. So we're seeing a growing demand for protein. And then finally, our current model is under pressure. Regulatory challenges continue to escalate. And the food safety challenges never go away. I'll talk about that more in just a minute. But 12% of Canadians succumb to foodborne illness every year, and one is one too many for us. In addition, the challenge of food insecurity is real in Canada. 25% of Canadians experience some form of food insecurity every year and 1 in 3 children are affected by food insecurity.

So we feel very passionate about trying to be part of the solution for that challenge. About 8 or 9 years ago, the last time we had an Investor Day, I shared a Venn diagram similar to this one, as we talked about the concept of creating shared value. We believe strongly in this concept that what is good for society can also be good for business. Porter and Kramer published their paper back in 2011, talking about the concept of creating shared value in business. And we feel strongly that this is something that we can create a durable business model from. So doing things that are good for society can lead to a profitable business over time. And these 6 key stakeholder groups are very important to us. We believe we can deliver benefits to all 6 of those groups, our people, consumers, customers, communities, of course, our shareholders and as well the planet.

So our Lead the Way pillar in our blueprint is critically important to myself and my colleagues across the business. I wake up every day thinking about what we can do to move this forward. To be the most sustainable protein company on earth, it's inspiring. It's inspiring to our people, and it's connected to our purpose. In addition, most importantly, it creates a differentiation in the market for us. It opens doors. It gives us access to shelf space that we may not have had otherwise, and it allows us to unlock price premiums. You'll hear more about that from my colleagues later. And one of the most important things is this vision and our commitment to lead the way allows us to attract great people. I've talked to so many people over the last 5 years that have joined Maple Leaf Foods, specifically because of our commitment.

You can talk to a few of our newer management team members, and I think they'll share that same story. So this vision has multiple benefits in our business. In addition, consumer signals are telling us that over time, consumers are also interested in sustainably produced products. 80% of consumers globally are willing to pay a price premium for sustainably produced goods. And in Canada, about 70% indicate they're seeking out products that have been produced in a sustainable fashion. So there's a consumer signal as well that's really important. And we feel in the future, future generations will continue and maybe increase their interest in this area. So we feel like, as Curtis said, we're future-proofing the business, and we're really excited about what the future holds.

Let me unpack our Lead the Way strategy just a little bit further. There's 3 core elements or principles within Lead the Way that drive everything we do in the business: make better food, take better care and nurture a better planet. I'd like to unpack these a little bit more for you. I will say that each of these 3 pillars have key KPIs that our business drives every day, every week, and we try to keep this as simple as possible for our people to understand and to execute. Making better food, taking better care and nurturing a better planet are core to our plan. So under making better food, I have to start by talking about food safety. It's core to what I do. It's so important to our people and to what we accomplish every day in our manufacturing sites. I'm proud to say that we are a global leader in food safety, not just in Canada, but we're looked at globally as a company that is leading the way in food safety.

100% of our facilities have met or exceeded the global food safety initiative standards. We're quite proud of that. In addition, we operate an accredited laboratory in Guelph that runs over 400,000 microbiological and chemical tests every year. That lab operates 365, 7 days a week, 24 hours a day. It's a very impressive facility supporting our manufacturing sites. We are committed to food safety

in everything we do. Secondly, product quality, which relates to what consumers expect when they buy our products, what consumers expect -- customers expect when they receive our products. Since our baseline year in 2016, we've reduced our quality complaints by 85%. You'll hear more about that from Mike a little later, but we're super proud of our approach to quality and continue to make improvements there.

Secondly, we're producing foods that consumers want, that they're looking for with simple natural ingredients. I've got a picture of the Maple Leaf Natural Selections Black Forest smoked ham on the screen. And in the green leaf there, you see 5 ingredients. When I started in this industry in the late '80s, to make a black forest smoked ham, there would have been at least 15 or 20 ingredients on the ingredient list. But our teams have come up with ways to produce great products with simpler ingredients that are meeting consumers where they are, meeting consumer needs. Finally, we'll talk about this in more detail, but our approach to sustainable meats has created a leading position in North America.

Our Maple Leaf Prime raised without antibiotics, Poultry is the #1 brand in Canada, and we're quite proud of that. And I'll talk more about the Greenfield brand and its position as well in a few minutes. So better care. Better Care is all about how we care for the people that work in our facilities and in our business and the animals that are under our care. We're proud of being a global leader in people safety. Our TRIR or total recordable incident rate statistic would put us in the top quartile of all North American manufacturing. And we strive to make sure that all of our employees go home every day to their loved ones and their families safe and not injured.

Secondly, our commitment to animal care is second to none. We've got an approach to animal care that's recognized by our customers and expected of our partners in the business. 100% of our poultry facilities have now adopted controlled atmosphere stunning, which is the best practice in poultry and pork. And in addition, we've invested significantly in our bird housing and environmental enrichments across our poultry supply chain. All of these animal husbandry practices support our approach to producing foods raised without antibiotics. And you can see the success of our raised without antibiotics program in both our chicken and pork products. And finally, we're committed to supporting our communities. I mentioned earlier the food insecurity challenge in Canada. Over the last 9 years, we've invested in 45 initiatives across Canada, supporting local communities to try to address this challenge of food insecurity in Canada.

And finally, better planet. The better planet pillar or principle is one that we're very passionate about. As Curtis said, we're proud to be the first major food company that's carbon neutral. We take a pragmatic approach to addressing our impact on the environment. We were one of the first companies to set science-based targets back in 2019. And we have a pathway to reduce our absolute Scope 1 and 2 emissions by 30% by 2030. And we're on track to reach that goal. It's a very -- as the video said earlier, if you want to work here, if you want it easy, don't come here. And this is one of those challenges that our team faces, but we're committed to doing all we can to reduce the impact of our manufacturing sites on the environment that we operate in. Secondly, there's a benefit to reducing waste. You'll hear from Mike later about our approach to reducing waste in our operations.

There's a financial benefit to reducing waste. In addition to conserving utilities and energy, the rising cost of utilities such as natural gas, electricity and water continue to impact our operations. So we're doing everything we can to minimize our impact. And then finally, we work with our supply chain, our partners that raise the crops that are fed to our livestock. We've been proud partners with a couple of other entities in agriculture, working with farmers to adopt regenerative agriculture practices. We now have over 250,000 acres under regenerative ag practices, and we continue to be a leader in this space. So our commitments to lead the way in better care, better food and better planet are good for society, but also good for business. And I want to share with you just one example.

This is a picture of our greenfield protein snack kits newly launched. It's one of those brands that really establishes some of the key points of our commitment to sustainability. It's proof that this concept of creating shared value can work and create business value. So things that are good for society, such as producing livestock raised without antibiotics, gestation crate-free pork, humanely raised poultry and sustainable packaging built in. These all are elements that are good for society, but also have created a durable business. A \$700 million -- approximately \$700 million sustainable meats platform has been created, as Curtis mentioned earlier. And our Maple Leaf Prime raised without antibiotics poultry program is the #1 poultry brand in Canada.

We've seen an 11% growth over the last year, '24 to '25 in the category, and we can price at a premium rate. So this is just an example of how our sustainable meats platform is creating durable advantage. So in closing, I've summarized for you some of the key elements of our Lead the Way strategy. It allows us to drive premium pricing and mix in our business. It secures customer alignment. It opens doors for us to potentially take on new business. It also reduces operational risk and operational cost and enhances long-term margin durability. And finally, the point I made earlier, it helps us attract great, great talent. So if you take one thing away from my brief remarks today, it's this. Sustainability at Maple Leaf is in our approach to lead the way. It's not a poster on the wall. It's not a slogan. It's not just an initiative. And it's definitely not ESG compliance.

It's really how we think about the business, how we operate the business, how we compete in the market and how we win and how we will win in the future. We've chosen to lead to prepare us for a changing food system. We feel confident that this positions us really well to be a purpose-driven, protein-focused and brand-led CPG company.

So with that, I'd like to close my remarks and turn it over to Adam Grogan, our Chief Operating Officer and President, to talk about Build Loved Brands.

**Adam John Grogan**  
*President & COO*

Good morning, everyone. I get the wonderful opportunity to talk to you about love, okay? So don't get weirded out. Tonight, you're going to go home and you're going to -- your family is going to say to you, where are you today? And you're going to say, I was at the Maple Leaf Foods Investor Day. And then they're going to say to you, did you learn about hotdogs? And you're going to say, no. I learned about love. How cool is that? Well, we are at Investor Day, and I do want to talk about how we build love brands and embed it into our blueprint. And it's really important for us because we do view this as a distinct competitive advantage and a value driver for our business.

And I'm talking about the love, not the one that your family is trying to think about. I'm talking about the love that's built on those brands that drives purchasing power, repeat purchase and long-term margin expansion. And our brands, our growth and structural margin -- are our structural margin engine. It's an engine that's disciplined, repeatable and measurable. And it's focused squarely on financial outcomes. Loved Brands, according to my friend, David here, is probably a soft word, a soft word, but it isn't. It's one of the hardest economic advantages to replicate, and we think we do it as well as anyone in the business.

We are super fortunate to have in our portfolio 35 trusted brands across 19 different categories. They're a mix of heritage brands that are 100-plus year old. It's very rare that you get the opportunity to have crown jewels like this in your portfolio. We also have modern growth brands such as Musafir or Mina. And also importantly, they're both national and regional and iconic. This translates into very strong category leadership. We are proud to share that we have #1 and #2 positions across 13 different categories in the store.

And this really provides us with 2 distinct advantages: distribution power, which is faster to scale our innovation, allows us to move really at pace and ensure that we get speed of that distribution and defensibility of our premium price and mix within the category. We view it as a real structural advantage. But why does that matter in the grand scheme of things? And it matters because it lowers the cost to grow. And with our growth ambitions, that's super important. And it increases the odds that our innovation becomes successful and lands in Canadian refrigerators.

Now some of you were in the room when I shared in 2017 at our last Investor Day, something that we were doing to renovate -- completely renovate our 2 iconic brands, Maple Leaf and Schneider's. It was completely foundational to our organization. We reset and modernized the Maple Leaf and Schneider's brand. Everything from the logo to the packaging to redoing formulation across the entirety of our SKU base. It drove Mike Yang's predecessor absolutely crazy because in an operation, when you make that much change, it can be completely disruptive. But thank God, we did because it is very rare to have 2 100-year-old iconic brands, and it is even more rare to have those 2 brands thrive for the next 100 years. And this has created really strong momentum in our business and more importantly, has delivered strong performance.

What sets us apart as an organization isn't that we're just brand stewards, but we're brand creators. And this is a really important point. We identify white space all the time. And when we do, in some cases, we will create brands and scale them incredibly fast, taking advantage of some of the distribution strength that we have. And we've launched these targeted growth platforms over the course of time. I'll give you a couple of examples.

On the left side of the slide, you'll see 3 brands that were invented from within. As Randy mentioned, Natural Selections was invented in a time when there was a lot of disruption in some of our packaged meats categories. And the fact that we've continuously been focused on clean, nourishing health with very simple, easy-to-read ingredients has really turned this into a cornerstone brand of our company. And 10 years ago, when we launched our Mina halal brand, which is the #1 fresh poultry halal brand in the country, that would have been odd for a company that has pork within its portfolio. But halal -- but Mina has now established itself across the country and in Canadian -- new Canadian homes.

Greenfield Natural Meat Co. was also a really interesting launch that we had as an organization. We actually created a company within the company. It was a group of people that could break all the rules, could move with pace and could be our purpose-led brand that really pushed the envelope of our claims. It pushed our organization to new territory that we never thought was possible. And now it's our only North American brand in our portfolio and accelerating at a rapid clip.

On the right side are some emerging brands that we've just launched here in September. Musafir, which is Hindi for Traveler, is our South Asian brand that's really about bringing delicious South Asian flavors to Canadian consumers. And this is growing also at a really rapid clip. Mighty Protein is a new brand that we launched. It's our zillennial brand, I call it. Our zillennial brand targeted a lot of more youth that are really focused on the macros, which is 12 grams of protein in 110 calorie stick. And this definitely is taking off like wildfire. I'm going to show you a little bit of an update on that here soon.

And Fantino & Mondello, you see it over here on the sheet, you can see it started in Montreal, actually as a foodservice brand, a small little regional foodservice brand, and in the last 2 years, we've exploded that across the country. You'll find it across now nationally, and it is an Italian-inspired charcuterie brand. And you're going to see and try some of that product today at lunch.

So we view what we do as a clear competitive advantage. There is very few CPG companies, and I know we like to call ourselves a CPG company, but there is very few CPG companies that do what we do. It's a clear competitive edge. Some cases, it requires us to break some rules, speed to market as fast as we can, and it's a capability that we can turn those ideas into growth time and time again. It's a muscle that we have built. We are also super fortunate in that we are in 92% of households in Canada.

I was looking at a stat the other day. I think literally, it's ground beef and toilet paper that beat us. But pretty much in every consumer house across this country at any point in the year in 92% of them, one of our brands or products is in the refrigerator. And that growth that it allows you to have is a lot less expensive when you're not acquiring new households and you have -- all you have to do is increase frequency through new occasions. And that is a super powerful point. When you've already built the trust of those Canadian consumers, it allows you to ask them to try something new. And as Curtis mentioned, we are seeing benefits that are unprecedented, a structural tailwind in our business.

Protein is on fire. Some of you may have seen the campaign, this "But First, Protein", which was our Olympic campaign, and it is something that it took hold throughout the village in Milano. Research is saying, in our research, we have an incredible group of individuals that spend a lot of time on this, and it's really clear. This is not a fad. This is a need-driven and sustaining change to how we eat and the things and the macros that we're focused on to consume. Protein is here to stay for a very long time. And the facts are many of us in this room are not getting enough of it.

Now there's a lot of data here, but I think there's a through line through all of it that I'll just share. Consumers are seeking protein-rich diets to fuel health, performance and longevity, particularly muscle mass, retention of muscle mass throughout the life stages, whether you're young, like my son, who's in the gym constantly or someone who's older, who's trying to make sure that they have a health span that matches their lifespan. And those protein preferences, particularly in this country, are changing every day. The diversification of flavor and the way that protein is delivered is changing with the demographics that are existing.

Consumers are also expecting protein that aligns with their values, particularly the younger set of the population. They care way more deeply about the health, the planet and where their food comes from. And snacking, just recently, we just got a piece of research back that where snacking has now exceeded meal consumption. Everyone is consuming small meals throughout the day for lots of reasons. And at the center of that shift is protein. But while this opportunity is super clear, and I'm sure many of you coming today would have expected us to talk about that, it is true that not all protein is created equal. That's a very important point. Not all protein is created equal. And as consumers get more educated, they're understanding that in a very big way.

Consumers are seeking nutrient dense and smaller portions. And we're really set up for success with this, whether it be meat sticks or snacking capability. We have a facility in Guelph that only does kitting, that does snack kitting. And you saw some of those examples today. But taste is always king. Bioavailability and quality do matter. And what you're going to hear from many, many others, and I'm seeing this -- there's been this many, many different trade shows, read many, many different presentation decks is that many companies are unfortunately fortifying their food to get to that protein claim. And consumers are seeing right through it, whether that be soda or heck, I saw protein candy the other day. It's like protein candy really, and now protein chips, protein potato chips.

What is clear and consumers are not dumb. They might try something, but they're not dumb, they're very smart. Nothing replaces clean animal protein, nothing. So how do we convert that seismic shift that's in front of us? Well, I'm going to share a little bit about our algorithm for building Loved Brands. It's a closed-loop system. It's something that is embedded into our marketers within our organization, and we repeat it over and over and over again. It links brand strength to revenue growth, margin expansion and cash. And I'm going to share a little bit more about this. I'm not going to drain this a little bit -- I'm going to share a little bit more about each of these in the coming slides. But it's a really big important takeaway for us as an organization. It's something that we continuously -- that's the muscle that we continuously execute day in and day out. It's the engine of our business. And for us, that algorithm starts with something -- it starts with great deep consumer insight. Lots of data. We are experts in this area. And at the center of everything we do is something that we call demand spaces.

Now that's a piece of proprietary research that we do on a fairly regular basis with 7,000 households. When we do that research, what is clear is we ask consumers not what they intend to do is what did you do at your last meal? Who were you with? And what was the context for that meal? It's fact-based. And while many marketers are focused on traditional things such as who you are. Sally, 18 to 49, lives in the suburbs, drives an SUV, university educated, all of that is fine, but it's completely irrelevant today, completely irrelevant. What's more important is what motivates somebody at any point in time throughout the day. I'm going to share a little bit more about this, so I'm going to geek out a little bit on the marketing side here for a second.

There are 6 demand spaces that make up 100% of meal occasions. As marketers, it is critical that we meet consumers where they are, not bang them over the head and tell them all the things we want them to know. For example, this morning, if you -- anyone went to the buffet, I can tell you, I had 2 egg bites. They're freaking delicious. If you haven't tried them, you should try them. We make them in our Port Perry plant. They're delicious. And I had a cup of coffee. And the reason for that is because I knew I was presenting to all of you, and I didn't want to have any carbs. The bacon look delicious, by the way, so I hope you tried it. But I was really concerned, I wanted to make sure I was by myself. I wanted to make sure I was energized and healthy. And for heaven's sakes, it's Tuesday, and the weekend was really fun.

But to be honest with you, if I'm really honest, on Friday this week, after this week in this Investor Day, I'm going to order the largest pepperoni pizza that is possible from one of our partners. And I'm going to have a big glass of wine, although I understood the portion of wines are only 5 ounces. Mine will be much larger. I may even have 2, and I'm going to have that with my family and enjoy the fact that the week is over. And the key takeaway in all of that is I'm the same person and you need to talk to me differently on a Tuesday morning than you did on a Friday.

If someone is going to try to sell me vegetables on Friday night, they are not going to sell a single one. This discipline drives everything we do, everything we do. We talk about demand spaces from Curtis to Michael all the way up, which is every -- in our boardroom, we talk about demand spaces. And the reason why we do is because -- and I want to show you how it works in practice, okay? Because it's something that is a muscle that's been built over time. We identify a demand space that either we want to accelerate our market share in or actually build new market share. We assign a brand, and that brand doesn't always have to be a new one. They're very expensive. So I'd rather much prefer to use an existing one. But in the case of where it's required, we do assign a brand. And we innovate. And we innovate whether it be in the product or in the communication. And we activate like crazy with social media, online, with influencers and linear TV, whatever it takes to be able to reach the individual in the demand space that they're in, and we measure it constantly over and over and over again.

Just as an example of this, one of our unidentified demand spaces in last year was this idea of PowerUp. PowerUp is the time when you're seeking something like an energy boost where -- you got brain fog and you need mental clarity and you want to reach for that snack. For me, it hits me around 2:00. Some people, it's right after the gym. Some people it's before the gym, but it's solo sport. It's a solo sport. And in that particular instance, you need to grab something. And we didn't really have necessarily something in our portfolio that met that need. We built Mighty Protein last September. We've launched into this poultry snack sticks which you'll see in the side, there's lots of them. We have a regular, we have a barbecue. We also have a Buffalo flavor. There are 110 calories, 110 calories and 12 grams of protein. Anyone who tries to substitute this for one of those chalky-tasting protein bars at 250 calories and 20 grams of protein that your body may or may not absorb completely, this one takes the cake.

We also activated it this year with a whole bunch of influencers. The lady here on the picture just posted this on -- I changed my picture. It used to be another picture, changed the picture last night because she's a competitive Olympian skier and she actually posted this on the lift in Milano. So I think it really provides us an opportunity to connect with consumers in a very different way. And now we've already sold up to this date, 18 million (sic) [ 1.8 million] sticks. We haven't even scratched the surface.

I'm sure even if you went into stores today, you'd have a hard time finding them, but we've already sold 18 million (sic) [ 1.8 million ] of them. On top of this, we overlay with our demand spaces, 3 innovation platforms, that are a big focus of our effort, and it's really connected to our unique capability. What are we really good at, as Randy says, and what does the world need? And this is really down to 3: protein with purpose, which is about functional protein, strength, aging, health span, satiety or just a great protein meal at the center of your plate through the day.

Global flavors are all about restaurant quality at home, authentic ingredients and recipes that are clearly influenced by the changing face of the country. And sustainable meats, there's definitely -- the growth in this area is actually quite surprising because given all the talk you hear about the economy, there's definitely a desire right now for products that are clean, nourishing and healthy, raised than antibiotics. They want to know where the -- how the animals are treated. They don't want to know much about the animal. They just want to know it's been treated very, very well because healthy, happy animals taste better, and it's carbon neutral. And we bring all this together, and it's something super powerful.

Curtis mentioned this the other day, we have certainly hit the gas when it comes to innovation in this organization. Now that all of the capital projects are behind us, this is an engine that we are revved up quite substantially. We've launched 50 new items in the last year. Its role is to increase the brand relevance, to increase more and more frequency of our products and in some cases, attract new consumers. But as I say to our marketers all the time who get really hung up in their items, they get excited, it's a new launch. I say it's not just what you launch, but how you engage consumers every day, whether it be a new item or an existing one.

And what's important when you do that is how you activate, how you increase velocity, how you build relations over time. And so what I thought I would do is just share with you 3 or 4 or 5 kind of different examples of ways that we do that every day, and some may surprise you because the level of sophistication in that effort is quite high.

Our marketers are always on. I feel like they never sleep because the world is changing like crazy and how creative converts during moments of cultural relevance can have huge positive impacts on your sales growth. A year ago today, I'll never forget, I was watching that on SNL when Mike Myers opens up the shirt and does the tap of the elbow and the country was on fire about trying to buy Canadian. And the biggest conversation was what is Canadian anyway? And how do I find it? And everyone's checking tags. And no one really took that moment to really lead. And we saw it as a huge opportunity. And we launched a Look for the Leaf campaign, which sounds smart now, but I have to tell you, I was super nervous when we were about to drop a bunch of money, invest it against our brand and our consumer, actually promoting other Canadian brands. We were actually promoting other Canadian brands.

The impact that, that had because of the leadership void that it created, it created a groundswell of pride, 0.25 billion impressions, and it reached over 2/3 of all Canadian households. It's probably the most e-mail I've ever received from friends and family is about that campaign. And it drove the Maple Leaf brand share in 2025. And we developed also deep and meaningful partnerships to move cases, not a vanity project. We borrow equity to drive trial and awareness in unignorable moments. It's harder and harder to reach consumers when they're not distracted by everything that's going on. And we do try to find as many live moments as we can to do that. And it translates into a really strong opportunity for us as an organization because we translate fan passion into brand passion. And the returns have been amazing. The returns have been amazing.

Now we all -- I'm still getting over the whole world series thing with the Blue Jays. But probably the second thing I get e-mailed the most about is after the first Tuesday of every month about the Loonie Dogs, the Loonie Dogs. The Loonie Dogs, I think we hit 92,000 in 1 day. We did 862,000 (sic) [ 826,308 ], and I had a discussion this past weekend with some of the members of the partnership team at the Blue Jays, and they're really freaking out because they have one less Tuesday in the schedule this week. You got to look it up. They're trying to figure out what to do about it because it drives such consumption. But it's things like this that expand our reach and reinforce the brand relevance for ourselves.

We're also building relevance where Canada is growing. It's all well and good to have 100-year-old brands. They could be easily kind of in the rearview mirror and always looking at the past as the glory days. But the reality is that we're trying to keep up and build from within. By 2040, 50% of Canada's population will be made up of Canadians, new Canadians and their children. So first, second and in some cases, third generation by that point. And that's why we have launched Musafir here recently. We're actually going to -- you're going to be able to try some of that at lunch. We've actually extended. We talk about protein as a word, we've got now Paneer into a whole line of products, which is a source of protein for the South Asian community. It's got poultry offerings within it. It's got chickpea protein in it as well.

So we've got a whole new line of offerings for this particular consumer. And what's incredible, if you look at the U.K. right now and the influence that's happened with the South Asian community there, I mean, heck, you can go in a pub and have a Curry. That is coming to Canada. That is coming to Canada. And you can tell just by the number of shawarma shops that are in every corner. My 17-year-old, you ask him where to go for lunch. There's a good chance he'll go for a falafel as he will for a burger. And that's why we also have a brand like Mina. Mina is actually -- I didn't describe this, but Mina is actually the port city on the way to Mecca. And the reason why that was super important for us was because the Muslim population cuts across many, many different cultures. And so we now have a portfolio that has landed in the #1 share position for fresh chicken, and now we're expanding that into different product offerings that meet the needs of the halal consumer.

We're also building loyalty with the next generation. 28% of Gen Zs are snacking. I think it's because they don't know how to cook, to be honest, but they're snacking like over 3 times a day. And it's really, really important that you meet them where they are. So again, Mighty Protein, you saw the protein kits that Randy had in his set. We're also seeing with this particular launch a definite leaning towards a more female population who are also looking for protein and don't want to eat things like jerky and things like that, that this seems to be really resonating with that group. So our goal is really through this is to make our brands feel like their own. Our goal is to make our brands feel like their own because when consumer feels like a brand represents the values that they personally have, they put it in their cart.

Now I did talk a little bit about our brand renovation. And the other thing I always say in our organization, it's always easier to start from a position of strength. And it's easy to get hung up and excited about things that you invent. But the Natural Selections brand is something that has that clean label leadership that has resonated so deeply in the Canadian marketplace is really translating into growth, and we're doubling down. Consumers really care about fewer recognizable ingredients. And I don't know about you, but when Randy listed off the 6 ingredients on that package, that's something that I could find in my kitchen. And this beloved -- we've been able to take like beloved categories like deli meat and actually make them guilt-free, make them guilt-free, and that's really stimulated demand.

Our Schneider's -- or sorry, our deli, our Natural Selections brand has grown 6% in 2025, and it's outpaced the category growth. And that's something that's been in the marketplace now coming up almost on 20 years, 18, 20 years. And we have an established market advantage in the poultry business. We -- between the Prime brand and the Prime RWA brand, we have really created a moat, a moat that is very hard to pass over with the brand -- it's got -- the credibility of the brand is so high that it's now 19x higher in market share than our nearest branded competitor, 19x. And it really pushes the envelope on claims, whether that be from the way animals are raised, RWA or even some of the food innovation that we brought to that category.

And what's amazing about this, which you're going to hear about in Mike's section, is all of the investments that we've made in our operations have allowed us to translate that in combination with the supply availability that we have to really create this moat that I described. And there is a growing demand for poultry in this country, a growing demand. You see it on QSR menus. You see it in retail, and we are doubling down in this particular space. Now I know a lot of people, I guess, some of the self-talk may be, well, talking about Canada a lot here.

We are going to talk a little bit about some of the things that we're doing in the U.S., but there's still endless opportunities to grow. There is way more. But it doesn't mean that we're starting from scratch. We're tapping into existing strength. In foodservice, we're one of the largest protein suppliers in the country. And I share some of the brands of the QSRs and the outlets that we sell to. Why? Because they're deep partnerships that we have, number one. And number two, in many cases, they're a North American scale where the established relationship that we have here can play itself out moving forward into the United States. And one of the areas that I'm really excited about, actually where we are relatively new is in gas and convenience.

Many of you here probably spend a lot of time in airports. I know I do. And if you go to Relay right now, you can find our protein kits and very shortly, you're going to see Mighty Protein there as well. And Circle K -- in the Circle K, you're now going to see Mighty Protein in a bunch of kits and you can find kits in 7-Eleven. So we've got a concerted effort right now in gas and convenience because snacking has become such a really big deal. And we have a portfolio that people would be surprised at thinking about hotdogs and bacon in snacking that is unprecedented and has a competitive advantage given the fact that we produce our own product line here in Canada.

E-commerce is another one. A number of years ago, and we still to this day, and I might surprise you, have a dedicated team on e-commerce. In fact, our market share in e-commerce sales is actually over-indexed to our brick-and-mortar market share. That may surprise some of you. And the reason is, is because we got our digital assets in line. We had a team that was dedicated to making sure that we were ahead on the algorithms, and we can see this translating for many, many years to go as more and more consumers use online and more consumers are using MLM to actually produce recipe -- have recipes and turn that and convert that into shopper occasions. And in the club channel, which is growing exponentially, we have -- although we've got a strong business there, we are continuing to double our efforts in this area, and we have a team that's dedicated to actually building out new product lines that actually can satisfy that channel. And you tried a new product that we just launched last year in our breakfast occasion.

One of the things we uncovered was this idea that many people are having flex work and working from home, but still have this propensity. I still can't get over the ritual of going through a drive-thru and having a breakfast sandwich or an egg bite from Starbucks. And so we've now brought that into your home. And it's excellent, excellent products. And hopefully you tried egg bites today. They're absolutely -- I think they're the best egg bites in the marketplace. But trying to find these new places where protein exists in demand spaces that we have identified provides us way more -- so many more opportunities to grow.

And then lastly is our geographic expansion into the U.S. I'm going to save a little bit of that thunder for Casey. Otherwise, he'll be upset with me. But we have -- we're coming from a very strong position of strength in the U.S. market and a platform, and he's going to share a little bit about our plans in that area. So in the end, better insights, better product, better activation leads to better outcomes. And our market shares are up across every single category, such as packaged meats in 2025, our fresh poultry business, our U.S. sustainable meats business and plant protein in 2025 against a year ago, all of our market shares are up.

Now I could not leave without sharing some tools that make us more efficient. AI in our space is something that we're using every day, and that may surprise you. We're using it today largely in the area of content creation. The ability to have creativity at scale, the

ability to serve up on someone's phone, a personalized message at scale is extremely difficult, and we're doing that today. We're also using it for testing, for consumer testing of our new -- some of our new innovations to speed up the cycles.

And in measurement, we have a very sophisticated marketing mix management tool that we use to really dial up the effectiveness of our advertising to make sure that we're really effective in meeting consumers where they are. And as good Canadians, we don't tend to brag, but the reality is that in our space, there is no competitor with more data than we have. There is no competitor in our space with more data than we have. And we're working with leading partners to learn and try new things every day. We're frankly obsessed by it. And these tools and partners help us. They are helping us with media effectiveness at scale, where we're rapidly changing every day our advertising and our dynamic deployment online and in social media.

Our in-store activation, so we're getting -- we use our POS data from last Wednesday to inform what we do in the stores this week. We're using data that we have from last Wednesday in stores this week on handhelds with our field sales team, and it's allowing us to mine the shopper data to help make sure that our offer is right in store and convert that at scale. In the end, we're not just using the tool because we think it's fun, although I do know -- I do that sometimes. We're using it to be maniacally focused on ROI. That's what we're trying to use it for, to make sure -- we're obviously trying to make sure that our spend is the most effective it can possibly be to drive the performance that we need.

So I have 4 takeaways that I wanted to share. Number one, we operate a portfolio of iconic, iconic -- 2 100-year-old iconic brands actually, iconic brands that are category leading. Our brand converts strength into market share gains and also drives premium mix within our categories. We win by capturing demand spaces. If you've learned one thing today, you probably learned a demand space thing because you're going to recognize yourself in that in everything that you do. And that discipline leads to renovation, innovation and activation. And that loop continues over and over and over again. That's what we do every day.

Our brand engine is that repeatable model. It drives durable demand, margin expansion and long-term value creation. Now we have a saying at Maple Leaf where we say we want to get real or be real. So rather than listen to me talk about it anymore, what I wanted to do is I'm going to share a little video with you that sort of brings everything that I talked about today to life, so you'll be able to get a chance to sort of make this a real example of how we Build Loved Brands.

[Presentation]

**Adam John Grogan**  
*President & COO*

Okay. So thanks for hearing me out. I think we have a break until 10:45. Yes. So please do enjoy some of the products. Some of the management will be around, so we can take some questions, but we'll be back here at 10:45.

[Break]

**Casey Richards**  
*President of Maple Leaf Foods USA*

Okay. Welcome back. I hope everyone enjoyed the break and some delicious snacks out there, certainly some of my favorites for sure. My name is Casey Richards, and I have the privilege today to share with you a little bit about one element of our strategy to broaden our impact, and that is to expand our geographic reach into the U.S. I am -- I lead our U.S. business based out of Chicago.

And I did want to start just briefly by sharing that Stephane, where are you, Stephane, this morning, he said that my vibe today was decidedly Midwestern which I think is appropriate. I don't know exactly what that means. I'm going to take it as a compliment, but it is appropriate because I am based in Chicago. And I actually like to share just a brief story about how I sort of came to be where I'm at today because I think it's relevant.

I am American. I was born and raised in the U.S. in the great state of Idaho and then eventually spent most of my career in big CPG in the U.S. in food in a couple of different companies. And eventually, I joined Maple Leaf Foods almost 9 years ago. And after a couple of years with Maple Leaf Foods, I actually had the opportunity to move to Canada as part of one of my assignments. So I know this part of the world really well. I really loved my time in Canada. We actually lived in Burlington, moved out to lovely Burlington with my wife and a couple of my kids, and we were just living our best life.

And then a couple of years later, Curtis called me into his office and he said, how would you feel about returning to the U.S. to help lead our growth ambition down there? After talking over with my wife, we both agreed it was too good of an opportunity to pass up as much as we love living in Burlington. And the reason is, and this is what I want to share with you today is because I have an amazing

amount of conviction about the potential that we have in our U.S. platform, and I frankly wanted to be part of that. The pizza is good, too, but that's not the main reason that I moved.

So one of the things that has me very excited, and again, 2 years now into this role, I have more conviction than ever that we have a material opportunity in front of us in the U.S., and I'm excited to share it with you today. One of the things you may not be fully aware of is we've already established a large business down in the U.S., and it's very scalable. I'm going to talk about some of that opportunity today. It's about 10% of our business today. And it is led primarily by our meat protein business. And Curtis -- I think Curtis already hinted at the fact that we've had really good success in this area and lots and lots of runway that I'll share a little bit more about. But you can see almost 20% growth CAGR over the last decade.

We are leaders in the sustainable meat space, and we have a great brand in Greenfield that I'm going to talk a little bit more about when we get here. And we also have a leading platform in plant protein. We acquired our initial brands, Lightlife and Field Roast back in 2018 -- in 2017, and we are now the North American leader in refrigerated plant protein. And I am going to take you through a little bit at the end kind of our journey on plant protein and how we see that business going forward. I will just say I'm very proud of our U.S. business and the team down there.

A lot of folks coming in to work every day with as much passion and conviction as you can imagine to grow this business. And when I say platform, I mean much more than just the fact that we have some sales in the U.S. We have established brands that are leaders in the spaces in which they play in Greenfield, Lightlife and Field Roast. We have important strategic private label partnerships, and I'll talk about that here in a second.

We have a U.S. headquarters here in Chicago. You can see a nice picture of it there. It's actually -- it's quite lovely, and we also have an attached innovation center where we can do -- we have an R&D kitchen, and we can do development in both meat protein and plant protein, which we use as a tool both for ourselves and obviously, with our customer partners as well. We have dedicated U.S.-based leadership and sales and marketing teams that are down there in the U.S. Many of them are in our U.S. headquarters and some are distributed regionally particularly in our sales force. And maybe most important about -- of all of these elements of our platform is that we have deep, long-standing customer relationships built through years of direct selling.

We're not just using brokers. We know these buyers, we know these customers, and they know us. And that gives us, I think, a distinct advantage. And this all results in national presence, okay? We have distribution in all top 10 of the largest retailers in the U.S. and many others beyond that. We're in approximately 28,000 U.S. retail stores with our products. We have multichannel presence. We're in retail, we're in club, we're in foodservice, and we're also in the natural channel, and we also have an e-commerce business as well. And one of the things that gives me a ton of confidence in the future is we have an established national supply chain network, including 3 manufacturing facilities. That gives us a meaningful backbone to grow this business into the future with national presence.

And what this all means and one of the reasons I am so excited about this opportunity is we have an amazing platform from which to grow, and we have been growing, but there's so much more upside. And we put this together just to show you a bit of a compare and contrast about where we're at in our development in the U.S., which is obviously a much larger market versus where Maple Leaf is at in Canada. And while I don't think it's likely that we ever achieve the same development that we have in Canada, you can see here, we're still less than 10% in terms of household penetration. And we average about 15 items on shelf at every store versus 110 items in Canada at 92% penetration. And so what that means is that every time we add an item, we're adding revenue, right?

And there's so much upside to go from where we're at today in 15 items to something more than that, right? And every SKU that we add, every item that we add, what's exciting about this is everything that we add is 100% incremental to Maple Leaf, and it represents an important revenue opportunity for the company, and it's something that my team is deeply committed to capitalizing on. We have done the hardest part. We have done the hardest part in establishing this platform and getting those 15 items on shelves in building the brands that we have today that we leverage. That was the hardest part. And not that it's easy to go from 15 to something more than that, but it's comparatively easier than the hard work that we've done over the last decade to get to where we're at today, and there's so much white space.

So how are we mobilizing to capitalize? Really 3 key priorities for us. The first and most important is that we accelerate our growth in sustainable meats, led by our Greenfield brand that Randy talked about, and I'm going to talk a little bit more about that. This is an important revenue driver for us. It's an incredible point of difference and also very important for our mix. This is a good category for us to be in, a very good category for us to be in, where we've driven much of our success. And I fundamentally believe that our ability to win here will define the success of our U.S. aspiration going forward, okay? Our second priority is to leverage existing capacity. This helps drive margin expansion for the company without incremental capital investment. And here is where the U.S. scale can really make a difference, where we can really help our partners, our whole company by filling up that existing capacity.

And lastly, we need to restore plant protein to profitable growth. There's been a long history of where we've come from on plant protein. And again, I'll talk about that more in a little bit. But what I can tell you today is that we have a very clear path to achieving portfolio average margins, and we are committed to doing so, okay?

So first, sustainable meats. Leadership here is an incredible point of difference for us. It is our competitive advantage, and it drives our U.S. growth, okay? That point of difference, together with a secure supply of ABF pork, antibiotic-free pork, allows us to avoid chasing commodity protein growth and to avoid competing primarily on price. And that's huge for us. There's a lot of really big players down in the U.S. who can compete and will compete on price much more willingly than we will, and that's not the game that we want to be in, okay?

We are not in the business of trading off margin for volume. That's not what we want to do. And this is where sustainable meats can be huge for us here. And what's great about it is rather than chasing this commodity volume, we get to play in a premium differentiated segment that's growing faster than conventional meats and still command a really strong price premium, okay? And you can see that on here, about a 35% price premium for our Greenfield brand. And Greenfield brand really is our secret weapon here. It's a brand, as Adam talked about, that we built up essentially from nothing and is now the #1 brand in the categories in which we compete. We compete in 3 categories: bacon, ham and lunch kits, and we're #1 in all 3 of those categories. We have great products, and we have a suite of claims that are really hard for competitors to replicate, which gives us a significant competitive moat, and it leads to very strong brand perceptions, including consumers noting or believing that we are #1, ranking us #1 in terms of being made with antibiotics -- made without antibiotics and #1 in made with natural ingredients. Very, very strong consumer and brand perceptions.

And it's resulted, as you can see here, in a very strong track record of double-digit growth, including a 25% 5-year revenue CAGR between '20 and 2025. And you can see just some of the claims here, but it's something that we're very proud of. We're deeply passionate about the Greenfield brand, and it really is our secret weapon, as I said. And maybe most exciting for us and the team down there is we just see similar to the overall story around white space and growth potential in the U.S. business, we see significant growth opportunity for the Greenfield brand.

You can see here antibiotic-free meats, as I think Randy showed this as well, has a nice tailwind behind it, outperforming conventional meats, growing 11% just in the last year. And what we have in Greenfield is a significant opportunity to expand along a number of different dimensions, okay? And I've highlighted some of those here, distribution expansion, velocity growth, product innovation, expanding into new categories. Remember, we're really only in 3 today. So lots of upside there in categories that are relevant in the world of sustainable meats where we don't even play yet today.

We have a secure source of supply, and we have capacity to make products that consumers care about. And we are actively in progress on building plans and pulling on these levers to make sure that we deliver the potential that we have in the Greenfield brand. And I'll just share one story kind of as a side example here. I had the opportunity last week to attend a very large food expo in California. And we were actually showcasing our Greenfield brand. And in particular, we were showcasing this item, which I think was also on one of Randy's slides, which is a new innovation in Greenfield that we're calling protein kits. It's a very differentiated offering. It's gluten-free. It's high in protein. It's high in fiber, it's delicious and of course, carries with it all of the Greenfield claims that are so important to us.

So we're showcasing this. And actually, the VP of Purchasing, the Head of Purchasing for a midsized national retailer, about 300 stores stopped by and saw the proposition and tasted it and immediately said, this is exactly what consumers are looking for, and this needs to be in every single one of our stores tomorrow, okay? It's a true story. And the moral of the story is when you have a great differentiated and compelling brand like we do and you pair that with products that are meaningful to consumers, and as Adam said, meet them where they are today, it practically sells itself. And in that case, actually, it did. So much more to come in the world of Greenfield, but we have so much passion for this brand and so much belief in its growth potential going forward.

We also, as I mentioned at the start, we have some important strategic private label partnerships. For us in the U.S., we don't view private label as tactical. We view it as strategic. And the reason is because it doesn't just allow us to leverage our assets to fill capacity and do some of those things you might imagine, but it's also for us about building partnerships with the largest U.S. retailer. And we always lead, and this is important to note as well, with sustainable meats. We've built long-standing partnerships with really important retailers like Aldi and Kroger and Costco, but we always lead with sustainable meats. That's our priority. That's where our expertise and our source of supply can come together to help create not only a competitive advantage for us and a point of difference, but also help us with our strategic partners grow interest in the totality of the ABF category. It's still relatively underdeveloped. There's so much upside for the category itself to grow and for us to benefit along with that. And private label plays a role in helping us do that.

We do also selectively sell some conventional or non-ABF meats to large major customers like Costco and Aldi and Albertsons. But we only do that where we can deliver scale at margins that work for us. And the last thing I'd note here, and I think this is an important one, it's part of this idea of having a strategic partnership is we actually believe that they help enable branded growth for us. And the reason is because it gives us a seat at the table. We're trusted partners. We're not just some company from Canada coming down, trying to get our products on the shelf in the U.S. We're their partners. They know who we are. They know we're in it for the long haul and that we believe deeply in the sustainable meat space and that we can be the ones that help them grow just as they can be the ones that help us grow for the benefit of everyone, including the consumer and all of the shared value that Randy talked about. Okay.

Specific to plant protein, it's been a long journey for us. And I do think it's important for us to acknowledge where we're at in the journey. And I thought it would help just to kind of remind everyone where this -- where we've come from. Again, we acquired these brands back in 2017 and 2018. And at the time, they were both delivering strong growth, very attractive margins. That's where this business came from. We acquired a profitable asset. Then as I'm sure everyone remembers, there was a period of hyper growth from 2019 to about 2022, there was a large spike in consumer interest.

There was all kinds of activity going on in QSR, and we ramped up our investment accordingly because we wanted a share of that pie. And everyone knows, I think, sort of how that turned out, where the interest didn't really materialize the way that folks thought or it was there, but then it didn't persist. And so I think we took the prudent decision to say we're going to recalibrate our expectations for this category. We rightsized our investment, and we have now reached a level of, I think Curtis said in the earnings last week, we're at the point of a stable financial profile in this business, okay? It's not yet where we want it to be. And the message I would like you to take away today is that we have a clear path to achieving portfolio average margins in this business.

We still believe that plant protein is an important and highly incremental category, and it matters to consumers who are seeking sustainable proteins. Okay? That's why we're still in this space. We believe it's an important part of our portfolio. We also have a leading platform. Like I said, we are now -- and this has happened over the -- I think we achieved this last year, actually we became the #1 manufacturer in North American refrigerated plant protein. We're #1 in a number of categories. We've got strong brands that consumers care about, but it is important for us to maintain this journey that we've been on to restore this business to the margins that it deserves. And we do have, again, I'll say it again, a very clear path to get there, okay? There's some work to be done for sure. And that included a couple of things on the slide here.

We have to be disciplined in our revenue management. We have to secure the pricing that's required when it's required. We do have to return to volumetric growth, and we're starting to see good signs of that. It has to be driven by the consumer meeting them where they're at, what they're looking for. It's not the same thing that they might have been looking for in 2019 or 2018 when plant protein started to take off. And we do have to optimize our network and make sure that we have the right cost profile for this business and where it's at today to ensure that we're delivering those margins. Part of that is SKU complexity and so on and so forth. But it's a playbook that I think you can imagine what it might look like. And we have this well defined, and we're very committed to figuring it out. Okay?

So for us, and I don't have a whole lot more to cover, but we -- it's really clear we have 2 important goals when it comes to broadening our impact, specifically when we think about expanding into the U.S. We have to drive double-digit growth in our meat protein business, led by sustainable meats and in particular, led by the significant growth opportunity we have on our Greenfield brand. And number two, we have to achieve portfolio average margins in our Plant Protein business. Those are our 2 goals. And when we do that, we will have -- the U.S. will have been a significant part of achieving our 2030 targets of \$5 billion in revenue and about \$750 million in adjusted EBITDA.

So just in summary, hopefully, I've done a good job today of bringing to life why I'm so optimistic about the U.S. potential and the U.S. growth opportunity. If you were -- I was thinking about this as I was preparing for Investor Day, if you were starting a new CPG company, you would -- from scratch, you would aspire to achieve all of the things that we have already achieved, okay, in the U.S. You would want strong brands that matter to consumers and to customers. You would want a U.S. headquarters and a team that is focused on winning every day, day in and day out in the U.S. You'd want distribution in the largest retailers in the U.S. and strong strategic partnerships. You'd want A&P investment to build your brand and make sure that consumers love it as much as you do. And you'd want a national distribution network that allows you to be present anywhere where customers and consumers are looking for you.

We have done the hard work. And our focus now turns to accelerating growth based primarily not on new capital investments or new acquisitions or anything like that, but primarily based on winning with the customers we already have with brands we have already established. That is the opportunity that's in front of us, okay? We've done the hard work. We have a strong point of difference in sustainable meats. We have a leading brand that resonates with consumers and customers. We can use this platform to scale profitably

because of the scale that the U.S. provides without capital. And we have rightsized our investment in plant protein. We're clear-eyed about what that category means for us going forward, and we have a clear path to achieve portfolio average margins in that business.

Our plans and goals are clear. We have an awesome, awesome team in the U.S. that comes in every day fired up, committed to delivering on these 2 goals, double-digit growth in meat protein, led by sustainable meats and returning to portfolio average margins in plant protein. And our commitment to you and to everyone is to ensure that we deliver on those goals. So thank you for your time. The pizza is good down there, by the way, if you ever come visit me in Chicago. And I'd like to thank you again for your time for joining us today.

And with that, I'd like to welcome to our stage, everyone's favorite Chief Supply Chain Officer, Mike Yang.

**Mike Yang**  
*Chief Supply Chain Officer*

Good morning. My name is Mike Yang. And over the past year, I've had the privilege to lead the supply chain organization at Maple Leaf Foods. I came with about 30 years of operations in consumer packaged goods. So for an old ops guy, there's really nothing less comfortable for me to be on stage today and speaking at an Investor Day. But I am very happy to share with you what I've seen over this past year, the great assets and the people that I've inherited. And it's really running well with opportunities to be even better. And now with the plans that we have progressed to enable profitable growth and further structural cost improvements.

At this point, the transformation is complete. I think you've heard that in our presentations so far today. And over the last 20 years, we've invested over \$2 billion to modernize, consolidate and scale our manufacturing and distribution network. That capital has fundamentally reshaped our cost structure and expanded our margin profile. Today, that phase of transformation is behind us, and we're realizing the benefits. Just to dive into that a little deeper, over the last 2 decades, we've consolidated 14 manufacturing sites into 4 large-scale centers of excellence. We've streamlined our distribution network from 19 locations to 2 scaled national hubs in Canada.

We built modern automated facilities in Hamilton and London and expanded Walker into our Further Processed Poultry center of excellence. These are not incremental upgrades. They were structured decisions that fundamentally reshaped the business, improving agility, enhancing reliability and increasing profitability. As a result, we've expanded structural adjusted EBITDA margins from the low single digits to over 12% in this past year. The investments are working. You can see where we are today.

Our network spans coast to coast. It's designed for purpose with scaled centers of excellence, supported by specialized satellite sites. This network has the capacity and capability to support our 2030 growth plans. This infrastructure is now built. The opportunity is now to optimize productivity and utilization. Very proud of the operation I've inherited.

OE over the last couple of years has improved by 10 points. Fill rates are at world-class levels now. Safety incidents are down 95%. Quality complaints have declined 85% and all of our facilities are GFSI certified. These metrics represent a mature and stable operating system. Just to dive in a little deeper, these images are of our Heritage facility in Hamilton. This is a great example of how we're embedding technology and automation into our business to drive productivity.

Robotics and automation systems improve precision and labor productivity. Data analytics and AI enhance agility and decision-making. These are targeted investments that we have made with clear productivity returns. What I'll share with you in the next couple of pages is how we're going to be rapidly scaling this across all of our network. Another cool example is London Poultry. This is how we're delivering the investments made here.

660,000 square foot next-generation facility consolidated 4 legacy plants into 1, high-efficiency site. That has already contributed over \$100 million in incremental annual adjusted EBITDA. Throughput has increased 1.8x. Higher-margin air-chilled supply has increased 26%. London is just a great example of what a COE is designed to be. Today, our network delivers scale where it matters, capacity for growth to support our plans, built-in reliability. It makes us a stable, reliable supplier with a foundation of operational excellence. We have meaningful scale and structural cost advantage. It's a great place to start, but there are so many opportunities to go further. Even with the great assets and teams that I've inherited, I see significant room to be even better.

As I've spent the past year getting to know this great operation, I prioritized 5 areas where we could be even better. OE improvements. This is an area where we're just shifting our expectations of what great could be, right, and being even tougher on ourselves. Capacity utilization, a good example of this, as Casey just talked about, is our plant protein network. We're relentlessly pursuing waste elimination. It's good for business. And as I talked about earlier, it's great for the environment. All of this yielding in labor productivity and overhead optimization.

To do this, we're mobilized in 2 ways: our continuous productivity mindset, which is an embedded discipline that offsets inflation and drives operational leverage every year. And then our new Fuel for Growth program. It's a structured program designed to deliver step change structural cost transformation. One program sustains performance, the other one accelerates it. Together, they underpin our plans to achieve \$750 million in earnings. In the Maple Leaf DNA is a discipline to improve, and we are leaning in on this. A couple of examples I want to dive into.

Supplier Advantage is a program where we unlock structural savings through procurement excellence. Zero-based budgeting, we do this every year. The discipline to rigorously reallocate funding to the highest priority returns. Continuous improvement, we drive sustained operational productivity across the network. The imperative of this program is to protect margin against inflation and be better every single year. And this is showing up in our results. In 2025, this disciplined approach translated into measurable financial impact. The supplier advantage program in the procurement group delivered on 82 projects. We executed 97 continuous improvement projects in our manufacturing network.

Zero-based budgeting prioritized the highest funding allocations in our annual plan. These actions supported more than \$80 million of adjusted EBITDA improvements in 2025. More importantly, they demonstrate the durability of our model. Offsetting inflation, expanding margins, improving SG&A efficiency and our returns. It's our discipline to improve.

Now going forward, our Fuel for Growth program that complements that is to accelerate our structural cost transformation. This initiative focuses on a couple of things. Operational excellence, the Maple Leaf Way is to drive this continuous improvement mindset deeper and deeper into our operations, standardizing the way we operate and eliminate waste on a daily basis on the shop floor. Now this one, I have a real passion about. This is about leveraging the 9,600 people that Curtis talked about to be thinking this way every day, but also to empower them with the tools and the expectation for them to affect change in their workplace.

Technology automation and AI, we're going bigger and faster with this. I'm going to talk about that in a little bit and share an example, but this is where we're scaling up known technologies across our fleet of facilities. Network optimization, it's building on our COE model to further drive scale and cost efficiency and the standardized plant structures supports operational excellence in Maple Leaf way with standard ways of working, taking the best of our high-performing sites and scaling that across all locations. This is a disciplined road map to reduce structural cost and unlock further productivity.

Our road map spans over the next couple of years. In this past year, we already began. We standardized plant structures. We rationalized our SG&A and we closed one of our older facilities. These financial contributions are already in our '25 results. This year, we're rapidly advancing automation, operational excellence and network optimization. By '27 and beyond, we expect network-wide operational excellence, benefits and scaled returns from automation investments and network optimization. This road map, again, supports our company goal of \$750 million in adjusted EBITDA by 2030 on \$5 billion of sales. There's a clear line of sight here with our road map to our financial results. Just diving into our work in automation a little bit.

We currently have prioritized 29 high-return technology automation and AI projects in the pipeline. We have built dedicated cross-functional teams to mobilize and execute this road map. This transformation built the platform we have today, execution now is delivering the returns. That's a picture of a collaboration robot. Unlike the traditional robots that have to be separated from operator interactions, this is designed to work side-by-side safely with our people. This first one was built in Walker. I was just in our technology center last week. So for a guy that started his career in engineering, this is like my dream garage, right? So there last week, I got to see our first off-the-line robot that's fully commissioned, integrated into our process and operators trained. So this one is being unpacked this week, shipped to heritage to be installed over a weekend started up. That's how rapidly we're turning this. In boxes ready to be built are 7 more robots at the shop. And we have ambitions to do even more, faster and at a larger scale.

So this year has -- for me has been just phenomenal. I've gotten to know this amazing operation that I've inherited. The best part is that there are so many opportunities yet ahead of us to take our performance to another level. The plan is now in place and it's being executed. I couldn't be more excited about the future of Maple Leaf supply chain, and I have an incredible team to lead it. Thank you.

And now I want to invite David Smales, our CFO, to the stage.

**David Smales**  
*Chief Financial Officer*

Thanks, Mike, and good morning, everybody. I'd like to say best for last, but the reality is nobody else wanted to be between you guys and food. So you're stuck with me. So for those that don't know me, I'm David Smales, Maple Leaf CFO for just over 2 years now. And I have 19 years of experience as a public company CFO for my sins. And when I joined Maple Leaf just over 2 years ago, I was very much of the belief that I was joining a really important inflection point for the business. And the progress we've seen over the

last few years really validates that view in my opinion. So I'm really pleased we're here today to lay that out for you. So the leadership team this morning have talked to each of the elements of the Maple Leaf blueprint.

My goal today is to translate this strategy into the financial expression of what this means for our business and for our stakeholders and why we're so confident in the 5-year financial targets that we've set out this morning. So let me begin with the 5 overriding messages that frame our financial outlook. As you've heard already this morning from Curtis, and I'll reinforce through my presentation, our strategy and trajectory is building on a track record of strong financial performance. We have the platform in place to drive ongoing success as a protein-focused branded CPG business.

We have a proven operating plan that enables us to execute a clear and disciplined strategy to drive growth, margin expansion and strong free cash flow. And it's all underpinned by a strong and flexible balance sheet that provides the ability to allocate capital to drive value creation. Everything we've covered so far today gives us full confidence in delivering our 5-year targets. And everything I'll cover will look to connect performance, strategy and capital allocation into a cohesive long-term value creation framework.

So let me start with performance. From 2021, revenue has grown at a compound annual growth rate of approximately 5%, capped by an impressive almost 8% growth rate in 2025. Margins over the same period have more than doubled. In combination with revenue growth, this has delivered adjusted EBITDA compound growth of 25% over that period. So I don't think anybody should be left thinking that our targets over the next 5 years as some kind of unrealistic hockey stick view of the world. They're building on a demonstrated track record of execution. This growth at the same time as our CapEx has normalized has returned our balance sheet to being a significant source of strength for the business going forward. And while we've been returning capital throughout this period, 2025 marked an important inflection point with a 90% year-over-year increase from 2024.

All of this reflects structural improvements to our business model, better revenue mix and more efficient operations, higher quality earnings and strong cash conversion, all combined with a disciplined approach to capital investment for the long term. So today's portfolio reflects a stable and high-quality model with market-leading positions in the most attractive space in food, protein. The Canada Packers spin-off in 2025 was transformational. It sharpened our identity as a CPG business, reducing commodity exposure and significantly improving annual earnings stability.

I want to take a second here just to point out that the use of the word annual there is quite deliberate. Can we see quarter-to-quarter impacts from changes in input costs? Absolutely. Any CPG business would see the same, and we're not immune from that. But versus what underlying commodity businesses would experience, there are 2 important distinctions. First, that level of impact is relatively muted. And in that context, what we saw in Q3 '25, in our view, would be at the more extreme end of the scale when it comes to those impacts. And secondly, because of our brand strength and revenue management discipline, those impacts are relatively short-lived. We get to recover that in a quarter or 2.

So today, we operate with market-leading brands, world-class assets, and we're a leader in sustainability, which is an important differentiator and competitive advantage, all underpinned by the ability to use our balance sheet to further invest in growth and efficiency to accelerate sustainable profitable growth from a structurally strong base. So building on this base, we have a clear view of our value creation framework. As Curtis covered this morning, the first element is scaling the core through proven growth platforms, targeting continued mid-single-digit revenue growth on average over time.

Secondly, expanding structural margins, leading to profit growth at roughly twice the rate of revenue growth through the benefits of mix, productivity and structural cost reduction. And third, we'll be deliberate and disciplined in our approach to capital allocation, prioritizing long-term shareholder value. This balanced framework is underpinned by both our track record of performance and how we'll continue to bring the strategic blueprint to life, as you've heard already today from my colleagues.

So let me reiterate how that algorithm ladders up to our 2030 targets. By 2030, we expect to be operating at approximately \$5 billion in revenue, \$750 million of adjusted EBITDA and through the 5-year period, generating \$1.7 billion to \$1.8 billion of cumulative free cash flow, all while continuing to maintain an investment-grade balance sheet. And I'll talk to each of these areas in turn. First is a reminder of what underpins our confidence in continuing to deliver strong revenue growth through the 5 proven platforms, as you've heard about earlier this morning. This aligns with our track record of mid-single-digit growth in recent years and positions us to deliver approximately \$5 billion in revenue in 2030.

Turning to growth in profitability and free cash flow. We expect adjusted EBITDA growth to be approximately double the rate of revenue growth through a combination of top line expansion and margin expansion. Through profitable growth and disciplined maintenance capital and working capital management, we expect to generate \$1.7 billion to \$1.8 billion of free cash flow. Important to note, this will scale in line with profit growth over the period, but provides tremendous flexibility to maximize returns through capital allocation.

So there are 4 key levers to drive this, supported by focused strategies in each area. First, mid-single-digit revenue growth, obviously, an important driver of overall profit growth, underpinned by the 5 platforms we've already noted. Secondly, improved commercial mix, building on our track record of scaling accretive growth, driving mix through marketing effectiveness and leveraging the strength of our brands and maximizing returns on our promotional investments through disciplined revenue management. And then as Mike has just described, execution of our productivity playbook, zero-based budgeting, supplier advantage in procurement programs and a continuous improvement mindset, all designed to offset inflation, drive operating efficiencies and create operating leverage.

And finally, our Fuel for Growth program, which is designed to deliver step change improvements in structural cost, as Mike talked to, as well as restoring plant proteins to an appropriate level. These areas all play to our strengths and are embedded in the disciplines of how we run the business today. The takeaway is that our growth expectations are built on clear proven capabilities and strength supplemented by a Fuel for Growth program already benefiting the business today and only expected to accelerate going forward. This is a diversified earnings build supported by multiple complementary levers.

So turning to capital allocation. Given the flexibility our performance and balance sheet affords us in deploying capital, here's how we think about that framework going forward. First, investing in growth and margin expansion initiatives, Fuel for Growth obviously being an important element within that. But to be clear, the days of large-scale multi-hundred million dollar investments in new facilities are behind us. Second, we're committed to consistency of approach to our annual dividend, which provides discipline around a regular and growing base level of return of capital to shareholders.

Third, we're committed to maintaining a strong balance sheet. With a target of less than 3x leverage, it means we have some ability to flex up from where we are today, but preserving flexibility and the investment-grade leverage level gives us is absolutely paramount. We'll look to add to the strong platform we've built through strategic bolt-on M&A. This will be additive to our 2030 targets, and I'll come on to the framework for assessing the right opportunities. And we very much believe that 2025 marks an important inflection point in our ability to return excess capital at a minimum through anti-dilutive share repurchases and opportunistically through additional share buybacks and/or special dividends as appropriate.

A lot of hard work has gone into putting Maple Leaf in a position to meet all of these objectives, and we intend to be very deliberate and disciplined in our approach, always with the goal of maximizing long-term shareholder value. So when it comes to the annual dividend, this slide is probably familiar to many of you. And I think it reinforces just how committed we've been to growing the annual dividend through various cycles. Based on this track record, we're a proud member of the Dividend Aristocrat Index, and we intend to remain so. I think it's fair to say the annual dividend is absolutely core to Maple Leaf's approach to total shareholder return. And these capital allocation priorities are aligned to maintaining our leverage below 3x.

We're now operating from a position of strength and maintaining investment-grade metrics is foundational to our strategy. And while we see M&A as an important strategic accelerant over the coming years, we intend to be very selective. We'll only pursue targets that meet our strategic and financial framework. And size-wise, it's important to know we're not hunting elephants. Transformational once-in-a-generation opportunities can arise, and we should rightly look at them, but that's not where we're spending our time and energy today. We're squarely focused on bolt-on sized opportunities that fit with our strategic blueprint and meet our financial objectives.

I think best summarized as opportunities to strengthen the core and enhance near-term returns. And as we look towards 2030, I think it's important not to forget that the 2026 outlook puts us firmly on track towards our longer-term targets. Our 2026 expectations deliver mid-single-digit revenue growth, adjusted EBITDA of \$520 million to \$540 million, representing growth of 9% to 13% versus 2025 and approximately 10% increase in the annual dividend that we've already announced for the year ahead. And obviously, all underpinned by maintaining the same longer-term balance sheet objective. 2026 represents another strong step forward on the trajectory we've been on and that we intend to maintain.

So let me close where I began. We're building on a strong track record of performance. We're positioned with a platform for continued success, and we're executing on a clear and disciplined strategy. We have a strong and flexible balance sheet supporting value-accretive capital allocation, and we're confident in and fully committed to our 2030 targets. We've completed the heavy capital cycle and the benefits are already showing up in our results. And we're now positioned to grow earnings, cash flow and shareholder returns over the long term.

And with that, I'll turn it back to Curtis to wrap this up before we go into Q&A.

**Curtis Eugene Frank**  
*President, CEO & Director*

Okay. Just one simple slide for me. I know we're between you and lunch. I said at the onset that today would offer a great opportunity for you to engage with our strategy, with our people and with our food. I know some of you got to do that at the break because I was

able to talk to you about some of our products, which I'm quite proud of. And of course, you get to do that over the lunch break as well, which I'm really excited about. There are 5 items that I started with. I know there's been a lot of material today that I would like to close with. And that is, number one, the \$2 billion transformation of Maple Leaf Foods into a purpose-driven protein-focused and brand-led CPG is complete.

We now operate from a position of structural competitive advantage with a clear blueprint for growth, for margin expansion and for generating free cash flow in the future. We've got a very disciplined capital allocation framework, which David just walked you through. And we continue to see a value-creating opportunity within the company in terms of how we're positioned from a performance perspective.

So with that, I think the time has come to move to Q&A, and then we look forward to having more time to engage with our management team and our food over a nice lunch break before you depart for the day.

So Omar, I think over to you to facilitate the Q&A discussion.

# Question and Answer

**Omar Javed**

*Vice President of Investor Relations*

Thanks, Curtis and the broader team for the presentations this morning. We'll now move into Q&A portion of the program. We have about 30 minutes for questions today. To ensure that we have enough time to hear from as many participants as possible, we'll begin with questions from folks in the room, and then we'll move to those joining us virtually. [Operator Instructions]

With that, I'll request the presenters to come back on stage, and we can get started in that with questions. So just give us a minute. So if you raise your hands, let's go with Mike from TD. I just said your name and your firm, but you can do that again.

**Michael Van Aelst**

*TD Cowen, Research Division*

This is Mike from TD. So thanks for the presentation. I wanted to, I guess, dig into the margins a little bit because your 2030 target implies 15% EBITDA margin, not inconsistent with what you've said in the past about where you think your potential is. But can you give us an idea of where you think your structural margins are now because we've seen them over 13% in the first half of the year, they've fallen a bit because of the input costs. Where do you think your structural margins are now? And when you look at the main, I guess, buckets of contributors towards that path to 15% that you mentioned during your presentation, can you just rank those in terms of the order of importance?

**Curtis Eugene Frank**

*President, CEO & Director*

I'll let Dave follow up, Mike. But I think a good way to look at the margin profile in the business today, we were, to your point, in the kind of the front half of 2025, running in around 12.8%, 13% in the couple of quarters of the year. We faced a lot of inflation in the back part of the year that came on pretty quickly, impacted Q3 in particular, where our margin profile was maybe around 11.1%, started to see some level of recovery, which we announced last week in Q4. And I think pivoted as quickly as we could to put the pricing in place that we needed to, to get to a full recovery for the first part of 2026. We expect to see that in partial recovery in the first quarter, just given the implementation of timing of the pricing.

Our 2026 outlook is probably the best proxy for where we see the structural margins today. That's an outlook that provides for mid-single-digit revenue growth, not unlike what you've seen today for our 2030 ambition and also \$520 million to \$540 million of adjusted EBITDA. So if you take those 2 things in context, I think that's probably the best proxy we could give you that's forward-looking for 2026 in terms of an outlook for where we see the margin today. 2030 does imply roughly in that range.

But I think it's important to note that we're migrating to a position more of \$750 million approximately, \$5 billion in revenue, less of a kind of a quarter-to-quarter margin target and more of a progressive build given the momentum that we have in the business today. And I think that's reflective of the plans that you saw from the balance of the speakers today. Dave, anything you'd add or?

**David Smales**

*Chief Financial Officer*

No, I think that covers it other than, I mean, obviously, there's -- we've laid out a number of building blocks to get from where we are today to where we see 2030. And so whether that's coming from mix, operational efficiency, structural cost improvement through Fuel for Growth, we're confident there's multiple levers there that will move that margin forward. We haven't broken it down into specific basis points against each one, but there's more than enough building blocks to drive us to where we think we'll be in 2030.

**Martin Landry**

*Stifel Nicolaus Canada Inc., Research Division*

Martin Landry from Stifel. Maybe the question would be for Casey. The expansion in the U.S. is very compelling when you look at it. I'd love to have a little bit of perspective on the historical growth versus where you're heading. You're quoting, I think, 15 SKUs right now on average at retailers. Where was that 5 years ago? How did it evolve? And what's your goal for the next 5 years?

**Curtis Eugene Frank**

*President, CEO & Director*

Take that one, Casey, maybe talk about the revenue growth CAGR that we've experienced over the last decade or so in the U.S. and kind of how you're thinking about it looking forward?

**Casey Richards**

*President of Maple Leaf Foods USA*

Yes. So as I showed on the slide, we're at about 20% or so from a revenue CAGR perspective. One of the things that's important to note is we're seeing an increasing mix of branded growth relative to private label. We started sort of early on in the day with some private label beachheads and have since then really started to accelerate growth on our Greenfield brand to the point where last year, in 2025, I think we had the best year we've ever had on our Greenfield brand.

So that's where the real opportunity to start increasing item on shelves come from is brand strength. And we already saw -- we actually increased our items on shelf in 2025 on the Greenfield brand, and we expect to continue to do so with great innovations like the protein kit that I shared today. And all of that is factored into our piece of the puzzle as we work towards the 2030 targets.

**Curtis Eugene Frank**

*President, CEO & Director*

Yes. I think what's -- I totally agree. I think what's also important in the context of what we shared today is we've got a multiyear trajectory in the United States of growing at double digits, and we just intend to do the same in the future. And given where we're at, Casey said today, the hardest work is behind us, really hard to go from 0 to 14 items as a Canadian manufacturing and consumer packaged goods company entering the United States.

Once you've done that, taking those 14 items, I think that was the point Casey was trying to illustrate today and building them into more, it's never easy, but it's easier than getting to the first 14. And I think that gives us a lot of energy and excitement about the future that the U.S. holds for us.

**Vishal Shreedhar**

*National Bank Financial, Inc., Research Division*

Vishal, National Bank. Thank you for your targets. Obviously, very strong in the context of what your peers are aiming for or have delivered. But the world is more volatile. And I was wondering, as you look at your plan and you've articulated some of the items there, and I'm looking at -- I'm seeing some of the things probably more in your control, such as network optimization, you'll probably have a good sense of what that can deliver. And some of the things a little bit more difficult to narrow down in terms of the contribution, like mix or new product introductions.

So as you look at your plan and you try to evaluate where could I possibly be wrong? And if we aren't able to achieve this, why will we not be able to achieve it? And I ask that in the context of an investor group who would probably have to ask themselves the same question as they look at Maple Leaf for an investment. So I want to see when you reflected on that question, where do you think the biggest sources of potential missteps could be?

**Curtis Eugene Frank**

*President, CEO & Director*

Yes. We -- that was a hotly debated topic when we set our targets, as you can imagine, it would be, and I think appropriately, given the context you provided. I mean, if you look back 5 years ago, we don't have a crystal ball. We probably wouldn't have predicted a global pandemic and some of the war situations that we're experiencing that have impacted global commodities. So it's hard to know exactly what the next 5 years will hold. The one thing that I would point out is our targets are not just reflective of what we hope to deliver relative to our competitive peers, but what we're delivering, I mean we're delivering outsized performance. We try to demonstrate that. And we have a high level of confidence and conviction that we'll do so in the future.

We don't know exactly what we might face the last 5 years is context for the next 5, but we're very happy with how the business is performing today in the context of all of that change that we've seen. And I think we've got the quality of the people here on the stage seated here today that are agile, resilient and adaptable enough to be able to deal with the things that come at us, whatever they might be.

Dave, anything that's top of mind for you in terms of the most relevant risk that we might face?

**David Smales**

*Chief Financial Officer*

No. I mean I think you just nailed it at the end there where you said we've already been dealing with a ton of volatility, a weaker consumer environment over the last 5 years. And I think the features that the team talked to today we work with that. We work in that environment. We adapt our plans. We adapt our marketing strategies. We adapt our operating plans to meet the environment that we're operating in at any point in time. And that's why it's important to have the range of brands we have today that can play in different segments of the market and appeal to consumers at different points in the value chain.

So we're confident we can adapt as the market adapts. The key is to be out ahead of it and to be leading and to build on the strengths we have. So we're fairly comfortable that we can create value regardless of the environment we're operating in, in the last 5 years is what underpins our confidence.

**Irene Ora Nattel**  
*RBC Capital Markets, Research Division*

Irene Nattel, RBC Capital Markets. Looking ahead over the next 5 years in terms of capital allocation and balance sheet, you mentioned no big chunky plant building, in M&A, you referred to it as bolt-on. And you said -- but yet leverage is at 2x -- just over 2x. Now you're saying below 3, which means you're giving yourself some wiggle room there to do -- to spend more capital. So can you walk us through what is reasonable to expect in terms of capital allocation, whether it's network optimization or whatever it is, but also in thinking about technology and AI, where you might have some chunkier expenditures required that are going to go through the P&L?

**Curtis Eugene Frank**  
*President, CEO & Director*

Yes. Dave, I'll turn that one over to you. Great question, Irene. I mean, at the end of the day, our capital is a little higher this year in terms of what we guided to for 2026 than it was in 2025. Some of that's a little bit of a catch-up and I think we're \$160 million to \$180 million for 2026. Some of that's a little bit of a catch-up from a deferred maintenance perspective, but there are also investments in there that Mike started to talk about earlier today in his presentation materials with respect to technology and automation and the cobot examples that were shared.

So we are going to see some of those investments materialize over the next few years. They're not as chunky as what we've seen in the past, to your point. But Dave, maybe give a little bit of context for how the outlook for 2026 in terms of capital compares to the out years.

**David Smales**  
*Chief Financial Officer*

Yes. I think it's -- the way we think about it over the period is the 2026 guidance is probably pretty indicative of what we expect to see over that period. Maybe a little less on the maintenance CapEx side, a little more in terms of investments. And there'll be certain years where it's a little higher and other years where it's a little lower. But in the round, it's 2026 is probably a reasonable proxy to think about that going forward. I talked about using the NCIB to at a minimum offset dilution. We saw dilution, as an example, in 2025 of just over 1 million shares. And that's from a combination of the DRIP that we have on the dividend as well as exercising a share option.

So that's a good way to think about how much dilution we would expect to see in any given year that will form the minimum basis for the NCIB. And over and above that, we'll look at the balance based on timing of M&A opportunities and how that fits with maintaining less than 3x leverage. So the balance between opportunistically returning capital and M&A will depend on the timing of when those opportunities arise. But if you're thinking about capital investments and use of the NCIB to offset dilution, that would be the right parameters to think about it.

**Luke Hannan**  
*Canaccord Genuity Corp., Research Division*

Luke Hannan, Canaccord Genuity. I wanted to follow up on the topic of M&A. David, you mentioned that's one of the criteria that you're looking at is potentially being able to extend into adjacencies within protein. So I'm just curious to know what exactly that could entail? And then secondarily, you talked about meeting certain return thresholds. Are we just thinking coming in above the cost of capital? Or is there some higher hurdle rate that you're looking to target with that?

**David Smales**  
*Chief Financial Officer*

Yes. So I think in terms of protein adjacencies, obviously, today, as we look at the landscape and how it's evolving, I think there are opportunities within protein, dips, hummus spread, for example, we don't -- but I wouldn't expect that to be kind of an immediate focus and priority. We're looking to be very much true to the core categories we're in today where we see white space, whether that's geographically, the U.S. will be a big focus, for example. But over time, building out and rounding out the overall protein portfolio will be something we look at.

In terms of the second part of your question, just remind me, yes, the return threshold. So I think as we look at M&A, I laid out the financial criteria today, certainly accretive with a clear path to synergy realization through revenue and cost structuring. So I would think we would expect it to be higher than normal kind of return on capital returns. I'm not going to give specific numbers, but we certainly have expectations that we'll be able to deliver over and above our weighted average cost of capital and a normal level of return.

**Omar Javed**  
*Vice President of Investor Relations*

[Operator Instructions] Let's go to John.

**John Zamparo**  
*Scotiabank Global Banking and Markets, Research Division*

John Zamparo, Scotiabank. I wanted to come back to the margin target. It seems this partly depends on an improved commercial mix. And I wonder what strategies or abilities you have to influence the broader picture of food consumption at home versus food away from home. Is this primarily marketing or advertising, I'm assuming that innovation is part of the plan. If you could talk a bit more about that, please.

**Curtis Eugene Frank**  
*President, CEO & Director*

Yes, Adam, maybe you could talk a little bit about the kind of the consumer environment and some of our plans in that area. I mean we like the way the combination of the -- we didn't give a specific margin target to be clear. We gave an outlook for 2030 at about \$750 million of adjusted EBITDA. What we really like is how the 5 core growth strategies that we have are acting in concert with each other in any given quarter or any given year, leadership in sustainable meats, what we're doing, we saw from Adam in building Loved Brands, the innovation profile that we've put in the market, expanding our reach, as you saw from Casey today in the U.S. and the work we're doing to support and align to our customer strategy.

So those things in concert have been very effective at growing the revenue, and they're growing the revenue in a profitable way, which you see in our margins how they're shining through in the last year. Adam, maybe give some further context on just kind of the consumer environment and some of our plans in that area.

**Adam John Grogan**  
*President & COO*

Yes. I think it's important -- you hit on -- I would have said yes, yes and yes, would have been the answer to the question because it's a series of a number of things. I mean I think it's important to just remember, we do operate in the premium end of value categories. Right now, with protein and the drive for protein, super expensive for the consumer. And we're obviously offering a breadth of items and offerings that are hit across all the price spectrums. So innovation is certainly important. Certain categories within our portfolio, we were definitely doubling down on to sort of trade consumers up where we can, particularly in sustainable meats.

And then the one thing I didn't -- I was reflecting a little bit, I didn't really get at this in our -- in my edge of the presentation is we're really using a lot of data and analytics around revenue management and really optimizing our promotional mix to -- consumer is obviously very focused right now on value and getting offers right and managing your margins through while you do that, super, super important. And we've really developed that capability as a bit of a strength for our organization. So it is a combination of everything that you just mentioned, and I feel pretty confident that even if one is not as successful as another, our -- we've got it covered.

**John Zamparo**  
*Scotiabank Global Banking and Markets, Research Division*

Okay. And then I wanted to come back to the leverage topic. You're well below the number now. That's encouraging to hear you don't have large-scale CapEx projects in place. So can we interpret that as you intend to return most, if not all, free cash flow to shareholders?

**David Smales**

*Chief Financial Officer*

Yes. So I think the first point is we're in the awesome position of having the flexibility to return capital. We've worked hard to get into that position. So we have capital to deploy, and that will be a combination of M&A and returning capital to shareholders. We believe we have the flexibility to do both. And over the 5-year period, expect to be returning significant amounts of capital to shareholders. That's -- if we deliver on this plan with the balance sheet we have today and the targets we've set in terms of leverage, then that will be an important and growing feature of cash deployment over the next 5 years.

**Mark Robert Petrie**

*CIBC Capital Markets, Research Division*

Mark Petrie with CIBC. I have 2 questions. Maybe first for Casey. Just in terms of the growth drivers, I would imagine this is also a yes, yes and yes answer. But maybe just rank order sort of the SKU expansion, distribution expansion and then velocity in terms of your important -- the importance of delivering the U.S. growth.

**Casey Richards**

*President of Maple Leaf Foods USA*

So I would -- just to rank them, I would probably put velocity last, not because velocity is not important, but because we actually feel really pretty good about where we're at with our velocities. We're by far in bacon, for example, we have the #1 and #2 items in the entire ABF category and not only that, but we have significantly better velocities than our competition. So Greenfield performs really generally well where it's at. So I would probably rank that last.

Second -- I'll jump to first now, and I would say for that, it is really gaining distribution where we're already at. We have presence in all of these national retailers. In some cases, we have national distribution like on our bacon at Kroger, we have national distribution. On Walmart, we don't. So just going from the number of stores that we have today at Walmart, for example, to national distribution at Walmart would represent tremendous upside for us. So that's one of our strong pushes, and that's where these direct selling relationships as well as strong velocities and A&P investment and things like that can really help and some line extensions and innovations like the protein kits that we saw today, we play -- we're #1 in kits. How can we strengthen that?

Then in between those two is category expansion. There's a number of categories, as I mentioned, we really only play in 3 today. There's a number that are material, sausages being one, deli being another, for example, where we have capabilities and know-how to make really great products. And that just hasn't been so far a priority for us as we've worked to build that up. But now we're turning our attention to making sure that we're present in all of these categories eventually where it matters. So that's, I think, how I'd rank them.

First, just growing where we're already at, expanding into categories where we can compete effectively in sustainable meats. And third, driving velocities, but more than anything, ensuring that we maintain strong velocities just like we have today.

**Mark Robert Petrie**

*CIBC Capital Markets, Research Division*

Okay. And then a second question, just sort of a bigger picture question. I think it's fair to say that in retail, scale is increasingly important. And I'm curious just how you think about that in the CPG business because sometimes you're seeing consolidation, sometimes you're seeing sort of spinouts. And I'm wondering, obviously, you're striking a balance of innovation, but also leveraging the core. I'm just curious sort of how you think about the sort of counterbalance of leveraging scale but also being innovative and if you're striking the right balance today?

**Curtis Eugene Frank**

*President, CEO & Director*

Yes. We -- it's an excellent question. We talk often about the role of agility in the company, particularly now that these big structural investments have been made. We obviously like the -- as you heard from Mike earlier, the way the network is comprised today, world-class assets, scale benefits that come with 6 centers of excellence within the portfolio. So there's clearly scale benefits within the company. I think that's a strength. But for us to maximize the benefit that comes from those centers of excellence, we have to be agile.

The places that we're really focused in on are things like Adam talked about, where we've scaled up. We've incubated and scaled up brands just like a start-up company would, Mark, in things like Musafir or Mighty Protein or even going back sometime Maple Leaf Natural Selection. So I think some combination of agility while leveraging our scale and core assets for cost competitiveness and

driving margin over time is important to us. And then you also heard from Mike that we've got opportunities beyond where we are today to drive more scale advantage in our manufacturing network. We still have a network of satellite sites as some of them don't have the capacity utilization levels that we're satisfied with.

So growing into those assets or finding different ways to optimize the value of that footprint is top of mind for us. Those type of benefits probably you should be thinking about in our Fuel for Growth platform more as '27, '28, '29 type items. But the point is we see a long-term framework for leveraging those assets and probably getting more effectiveness and efficiency out of them in the future, which will be obviously to the company's benefit.

**Omar Javed**

*Vice President of Investor Relations*

We probably only have time for probably one more question. So if anybody has any more questions in the room? There are no questions online. Okay.

**George Doumet**

*Ventum Financial Corp.*

It's George Doumet from Ventum. A quick question on the protein segment -- sorry, the plant-based segment. How should we think about the margin ramp there? And maybe talk a little bit about that over time? Is it linear? Is there a step change expected? Is it back half weighted and some of the milestones there?

**Curtis Eugene Frank**

*President, CEO & Director*

Well, if I've learned anything in life, nothing is ever linear. So I don't think it's going to be perfectly linear. I mean we -- Casey told the story, I think, of plant protein quite well and effectively today. We acquired 2 assets. They're great brands. They're market-leading brands. They were growing handsomely when we acquired them. They were profitable when we acquired them, category went through a lot of churn and change, and I think we've reached some level of stability. And we had committed at one point of time after some pretty significant investments in the plant protein business that we would get to breakeven profitability.

Truthfully, the business is operating just shy of that level today, just shy of that. I see that today, George, as more of an opportunity than a problem. I see that very clear eyed as an opportunity. Embedded in our 2030 targets that you saw today is that opportunity coming to fruition. There is no reason why that business, plant protein can't earn the same type of margins we earn in the rest of the company and very confident it will. Casey outlined a very clear playbook to making that happen over the next few years. I don't think that will be linear.

The most important work has been done structurally around rightsizing the SG&A and the advertising and promotion and making the pivot to where we are today to get structural stability, if you will, in the plant protein business. The next thing that comes is some pricing. We've advanced some pricing earlier this year. So that will be additive and helpful. And I think we have some great marketing plans to get some level of growth of the -- normative CPG levels of growth of the plant protein business is kind of what we're aiming for and looking for in the future. And then a big part of our capacity utilization and optimization plans in the future includes obviously putting those assets today that are underworked in plant protein to work harder for us in the future.

So there's a clear path one, I think we -- be fair to say we're very confident in, but it will play out in that from today to the 2030 window.

**Omar Javed**

*Vice President of Investor Relations*

Great. I think this concludes the formal portion of our Investor Day. I invite everybody to please join us for lunch outside where you'll find some pretty delicious food prepared by a fantastic culinary team. And if there are any further follow-up questions, please feel free to reach out to the Investor Relations team and we'll get them answered for you. Thank you, everyone, for your continued support and interest in Maple Leaf Foods, and thank you for coming today.

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