



2026 Investor Day

March 10 | Omni King Edward Hotel, Toronto





Welcome & Opening Remarks

Omar Javed

VP, INVESTOR RELATIONS



Forward-Looking Statements and Non-IFRS Metrics



Forward-Looking Information: This presentation contains certain information that constitutes “forward-looking information” within the meaning of applicable securities law. Forward looking information can be generally identified by words such as “anticipate”, “expect”, “believe”, “may”, “will”, “should”, “estimate”, “intend” or other similar words. Specific forward looking information in this presentation includes, but is not limited to, statements with respect to: the future performance and growth of the business; the Company’s financial objectives, vision, goals and targets; the Company’s focus on value creation, including to scale and grow its core business, expand structural EBITDA margin, maintain consistent free cash flow and improved ROIC and deliver shareholder returns; the Company’s 2030 financial targets, including the Company’s expectations for revenue to grow to approximately \$5 billion by 2030, Adjusted EBITDA of approximately \$750 million in 2030, cumulative free cash flow over the 2026 to 2030 period of approximately \$1.7 to \$1.8 billion, target Net Debt to Adjusted EBITDA below approximately 3.0x; the ability to execute on the Company’s business strategies, future performance, market conditions, and expected financial results; the Company’s core strategic priorities to scale the core business and target delivery revenue; the Company’s goal to grow profits approximately twice as fast as revenue from 2026 to 2030; the Company’s intention to deliver a sustainable and growing dividend, pursuit of selective bolt-on acquisitions that meet specific strategic and financial considerations; the Company’s expectations for its growth platforms; the Company’s expectations to expand structural margins and free cash flow; the Company’s disciplined capital allocation focused on long-term value creation; the Company’s expectations to return capital through anti-dilutive share repurchases, strategic repurchases and other special dividend opportunities; the Company’s expectations for continuous productivity to offset inflation and drive operational leverage and reduce structural costs; expectations to unlock structural savings through procurement and strategic sourcing; intentions regarding zero-based budgeting; expectations regarding the Company’s productivity initiatives; category growth, capital and SG&A spend; the benefits of cost savings initiatives; and expected future cash flows; the Company’s strategic blueprint to deliver long-term shareholder value; expected increase in global protein consumption; consumer behaviour; strategies to offset inflationary pressures and recover inflation and protect margins; innovation; market share; category mix; supply management; the Company’s strategies and the intended outcomes of those strategies; the Company’s sustainability initiatives; the Company’s sustainability performance; the Company’s commitment to 30% reduction in absolute scope 1 and 2 greenhouse gas emissions by 2030; the Company’s commitment to reduction of waste and cost in operations and reduction of environmental impact within the supply chain; the Company’s commitment to diverse and inclusive teams; expectations about the Company’s brand renovation driving performance; sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; future capital allocation strategies and return of capital strategies; and the benefits of the spin-off of the pork operations as Canada Packers (the “spin-off”).

The forward-looking information in this presentation is based on current expectations, estimates, forecasts, and projections about the Company’s business and the industries in which the Company operates, beliefs and assumptions made by the Company related to its business, operations, expectations and external environment and the expected outcomes associated with the spin-off and includes assumptions regarding, among other matters: adaptations in operations, supply chain and consumer behaviour; supply chains disruption; global conflicts and competitive dynamics; timing and effect of pricing action; economic patterns, geopolitical conditions and global economic volatility; economic environment, including the implications of inflationary pressures on customer and consumer behaviour; tariff changes and other trade dynamics and their impact on input pricing; supply chain constraints and effectiveness; contribution from capital projects; markets; availability and pricing of raw materials; poultry markets and supply management; the availability of and access to capital to fund future capital requirements, ongoing operations and dividends; foreign exchange rates; market share; growth in demand for protein, sustainable meats, meat alternatives and branded products; the competitive environment and associated market conditions including behaviour of competitors and customers; the relationship between pricing, inflation, volume and sales of the Company’s products; geopolitical conditions and the ability of the Company to access markets and source ingredients; future financing options, renewal of credit facilities; compliance with credit facility covenants; cybersecurity risks to operational and financial performance (including time and cost to recover from an incident); litigation exposure; implications of animal disease and foreign animal disease, preparedness strategies to manage such spread, and implications for all protein markets; availability of labour and labour performance considerations; the effectiveness of the Company’s sustainability initiatives; future operating costs and performance, including the ability to achieve operating efficiencies, maintain sales volumes, turnover of inventories and collect accounts receivable; ongoing compliance with the butterfly tax rules for the spin-off (including by the specified shareholders); the availability of insurance coverage to manage certain liability exposures; prevailing regulatory, tax and environmental laws; and the other factors and assumptions referred to under the heading “Forward-Looking Statements” in the Company’s Management Discussion and Analysis for the year ended December 31, 2025.

In addition to the assumptions above, the Company’s financial targets to the end of 2030 are based on several key assumptions, including the following: volume growth, ability to pass through pricing to recover inflation on a basis similar to historical experience, consistent levels of population growth and consumer relationship to food consumption similar to historical levels, operating leverage similar to historical levels, ability to execute continuous improvement program savings and manufacturing strategy savings at all and/or in accordance with schedule, continued investment in growth capital expenditures projects; ability to implement planned and/or anticipated manufacturing efficiency and/or cost savings in the plant protein category, maintaining similar levels of historical costs of goods sold, maintaining projected levels of maintenance capital expenditures, ability to price to recover inflation while growing sales volumes, comparable consumer environment to historical experience, and ability to offset inflation with continuous improvement savings while executing the Company’s manufacturing strategy.

These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part.

Certain statements concerning the Company’s 2030 financial targets may be considered financial outlook for purposes of applicable securities laws. The forward-looking information and financial targets presented in this presentation are intended to provide management’s expectations for the Company and the nature of its future plans as of the date of this presentation. Investors are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes. As such, readers should not put undue reliance on forward-looking information and should not assume that the financial outlook will be achieved. Although the Company believes the expectations reflected in this presentation and the assumptions upon which they are based are reasonable, the assumptions and estimates may be materially different from the Company’s actual results and experience in the future.

Many factors could cause the Company’s actual results, performance, achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements herein. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the sections entitled “Forward-Looking Statements” and “Risk Factors” in the Company’s Management Discussion and Analysis for the quarter and year ended December 31, 2025, as well as the Management Information Circular dated May 1, 2025, all of which are filed on SEDAR+ at www.sedarplus.ca. The Company does not intend to, and disclaims any obligation to, update any forward-looking statements (including any financial outlooks), whether written or oral, or whether as a result of new information, future events or otherwise, except as required by law.

Use of Non-IFRS Metrics and Other Financial Measures



Non-IFRS Metrics

This presentation uses the following non-IFRS measures and ratios: Adjusted Earnings Before Interest, Depreciation and Amortization (“EBITDA”), Adjusted EBITDA Margin, Net Debt, Net Debt to Adjusted EBITDA and Free Cash Flow. Management believes that these non-IFRS measures provide useful information in measuring the financial performance of the Company.

Management defines these metrics as follows. Adjusted EBITDA: Earnings before interest expense taxes and plus depreciation and amortization adjusted for items that are not considered representative of ongoing operational activities of the business and certain items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted EBITDA Margin: Adjusted EBITDA divided by sales. Net Debt: cash and cash equivalents, less long-term debt and bank indebtedness. Net debt to Adjusted EBITDA: the absolute value of Net Debt divided by Adjusted EBITDA.

Further information and reconciliations of these measures and ratios can be found in the Company’s Management’s Discussion and Analysis as published on the Company’s website and filed on SEDAR+ and in the Company’s press release dated March 10, 2025 as noted below for information that has been restated as a result of the Company’s recent spin-off of its pork operations.

Other financial measures

Management also uses the following financial definitions throughout this presentation: “Leverage ratio” refers to Net Debt to Adjusted EBITDA. Management defines Investment-Grade Leverage as a Net Debt to Adjusted EBITDA ratio below 3.0x. “Capital Returned to Shareholders” and “Return of Capital” refers to all quarterly dividends, plus share buy backs and special dividends, and does not refer to the tax treatment of such distributions. “Organic Growth” excludes the impact of acquisitions and divested businesses.

All other non-consolidated financial information referred to in this presentation is provided to give additional context or be illustrative in nature only and is derived from the Company’s management reporting which is unaudited and may not be calculated as prescribed by IFRS Accounting Standards.

Re-statement to remove the discontinued pork operations

Except where stated otherwise, Sales, Revenue, Adjusted EBITDA, and Adjusted EBITDA Margin for the period from 2021 to 2024 inclusive have been re-stated to exclude the pork operations, with the exception of the calculation of Net Debt to Adjusted EBITDA. These re-statements are included in the Company’s press release dated March 10th, 2025, and are completed on the same basis as described in the Company 2025 Annual Audited Consolidated Financial Statements, which are available on the Company’s website and on SEDAR+.

Speakers for today



Curtis Frank
President & CEO



Adam Grogan
President & COO



David Smales
Chief Financial Officer



Dr. Randy Huffman
Chief Food Safety &
Sustainability Officer



Casey Richards
President,
Maple Leaf Foods USA



Mike Yang
Chief Supply
Chain Officer

Today's Agenda



Welcome and Opening Remarks

Omar Javed | VP, Investor Relations

Company Overview & Strategic Blueprint

Curtis Frank | President & Chief Executive Officer

Lead the Way

Dr. Randy Huffman | Chief Food Safety & Sustainability Officer

Build Loved Brands

Adam Grogan | President & Chief Operating Officer

BREAK

~10:30am

Broaden Our Impact

Casey Richards | President Maple Leaf USA

Operate with Excellence

Mike Yang | Chief Supply Chain Officer

Financial Overview & Long-term Outlook

David Smales | Chief Financial Officer

Closing Remarks

Curtis Frank | President & Chief Executive Officer

Q&A

**11:45am –
12:15pm**

Product Showcase Lunch & Depart

12:15pm



Company Overview & Strategy

Curtis Frank

PRESIDENT & CHIEF EXECUTIVE OFFICER



What You Should Leave With Today



1

Confidence in our leadership and execution capabilities

2

Clarity on our strategic Blueprint and structural advantages

3

A clear 2030 financial ambition

4

A disciplined path to deliver growth, margin expansion, and shareholder value

Our key messages



1

The \$2B+ transformation is complete.

We have fundamentally transformed Maple Leaf Foods.

2

We now operate with structural competitive advantage.

As a purpose-driven, protein-focused, brand-led CPG powerhouse.

3

We are in our return and delivery phase.

Focused on growth, margin expansion, cash generation and improving ROIC.

4

Our strategic blueprint is future-ready.

Our strategy, assets, and team are aligned to deliver long-term shareholder value.



The transformation is complete. **We are set to deliver.**



1995 - 2005

Phase I: **Build**

- Broad meat and bakery portfolio
- Built scale through 30+ acquisitions
- Established culture, values, operating disciplines

2006 - 2017

Phase II: **Focus**

- \$1B+ invested in prepared meats network modernization
- Divested non-core assets to focus on protein
- Built leadership in Prepared Meats

2018 - 2025

Phase III: **Strengthen**

- \$1B+ invested in world-class assets
- Completed brand renovation
- Reshaped portfolio via spin-off of Canada Packers
- Established purpose, vision and blueprint for growth

2025 - FUTURE

Phase IV: **Deliver**

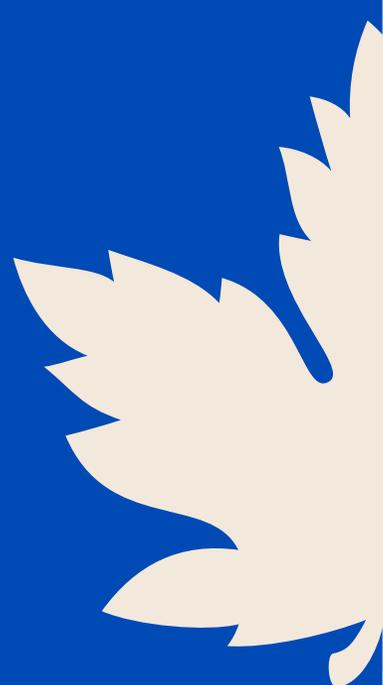
- Scale the core business
- Expand structural EBITDA margins
- Drive consistent free cash flow
- Improve ROIC
- Deliver superior shareholder returns

**\$2B+ invested to build structural competitive advantage.
Expanded Adj. EBITDA margin from low-single-digits to 12.2% in 2025.**

Now converting investment into sustainable returns.

The *New* Maple Leaf Foods

A Scaled, Branded Protein Platform



Fiscal 2025

Sales

\$3.9B

~75%
Prepared Foods

~25%
Fresh Poultry



**Diversified Protein
Powerhouse**

35

Prepared Meats &
Poultry Brands



**North American
Scale**

19

Manufacturing
Plants



**Driven by
Extraordinary Talent**

~9,600

Purpose-Driven
People

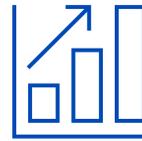


**Leaders in
Sustainability**

1st

Large Scale Carbon
Neutral Food Co.

We operate in Protein, an attractive, resilient and growing segment in food



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



Global protein consumption projected to ~double by 2050²



More than 70% of consumers seeking more protein in diets³



Protein is universal in consumer need and is non-discretionary

1. "Income, consumer preferences, and the future of livestock-derived food demand." ScienceDirect, September 2021
2. "How can we produce enough protein to feed 10 billion people?" World Economic Forum, January 2019
3. NielsenIQ US 52 weeks ending 12/30/2024 (cited in the Nourish Food Marketing 2025 Report)



The Blueprint for a modern food CPG: Purpose-Driven. Protein-Focused. Brand-Led.

Protein Market Leader in Canada

~90%
of Total Revenue in Canada

#1 or #2
Brand in 13 Prepared Foods Categories

#1 & #2
Brands in
Fresh Poultry Category

92%
Household Penetration²

Scalable U.S. Growth Platform

~10%
of Total Revenue

\$173B
Total Addressable Market

~19%
Meat Protein Revenue Growth
CAGR over 10 years

Plant Protein
In transition back to
Profitable Growth

High-Value Sustainable Meats Platform

~\$700M
Total Revenue



Deeply Embedded Customer Relationships

~99% ACV
All Commodity Volume
Canadian Retail Distribution¹

Strategic
Private Label and Food Service Partner

Secure, Modern Supply Chain

~\$2B
Asset Investment
Phase Complete

16%
Ownership Position in
Canada Packers

Poultry
Regulated by Supply
Management

**Global Leader in Food
Safety, People Safety
& Animal Care**



**Performance
Based Culture
& Values**



1. Source: NielsenIQ – National Incl. Nfld (GB + MM). Latest 52 weeks ending December 28, 2025

2. Source: Numerator

We are capitalizing on our structural competitive advantages to meet growing consumer demand for sustainably produced protein



Portfolio of Leading Brands with 100+ years of history.

World-Class Assets with existing capacity to support growth.

Leadership In Sustainability and **Sustainable Meats** differentiates us.

Financial Strength and Cash Generation positioned for enhanced shareholder returns.



Translating into accelerating profitability and cash generation, demonstrating the return and delivery phase has begun

Fiscal 2025

Sales of \$3,913M

+7.7%

Adj. EBITDA of \$476M

+21%

Adj. EBITDA margin of 12.2%

+140 bps

Free Cash Flow Generation

\$318M

Disciplined Capital Expenditures

\$126M

Investment-Grade Balance Sheet

2.1x

Capital Returned to Shareholders Increased 90% from 2024

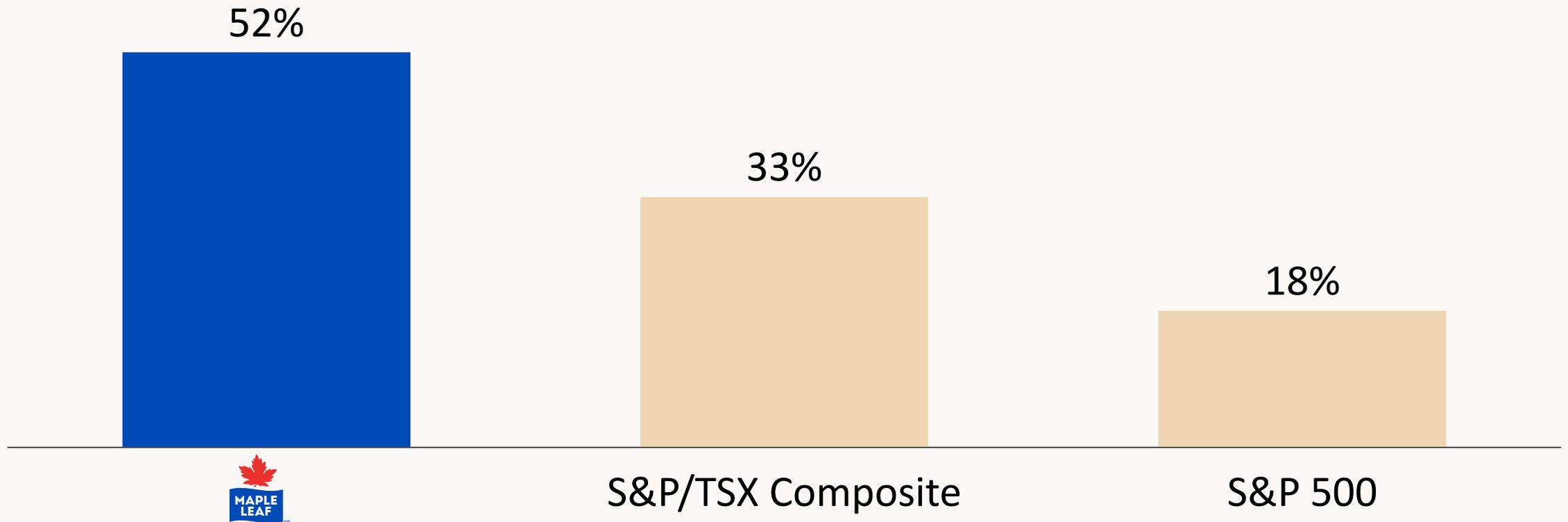
\$207M

Resulting in improving shareholder returns



Total Shareholder Return (TSR)

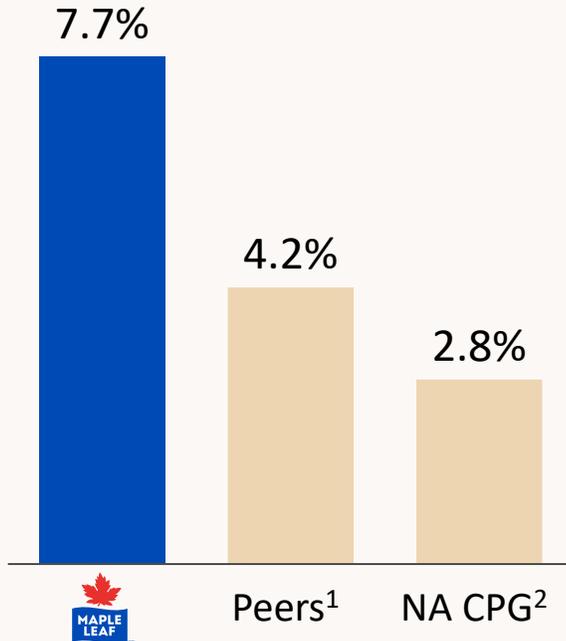
Trailing 12 months as of December 31, 2025



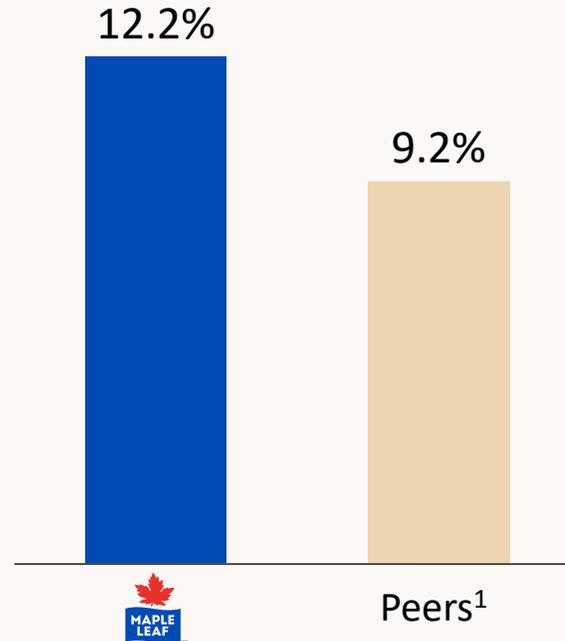
Performance outpacing peers, supportive of re-rating potential



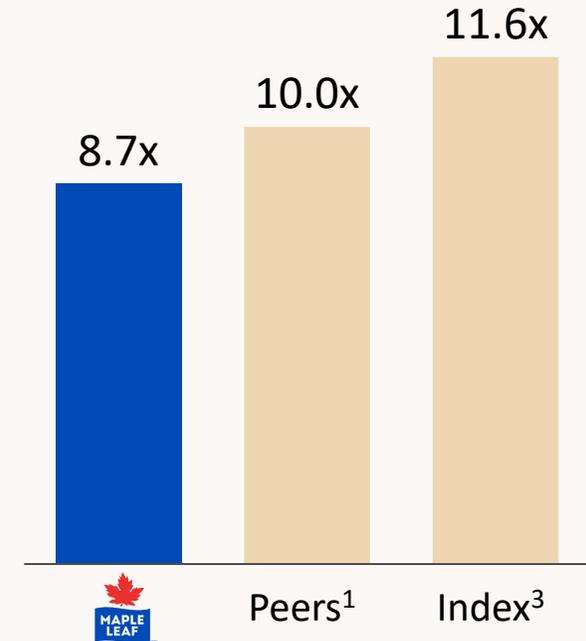
Revenue Growth
Last Twelve Months



Adj. EBITDA Margin
Last Twelve Months



EV/Adj. EBITDA
Next Twelve Months



1. Peer group based on set of 4 peers operating in the same industry (Hormel, Cranswick, Premium Brands [Organic growth only], Tyson)
2. North American CPG total tracked sales (household products, food and beverage)
3. S&P 500 packaged foods & meat sub index

Our strategic blueprint is future-ready



The Maple Leaf Blueprint



why we exist
OUR PURPOSE

Raise the good in food.

where we are headed
OUR VISION

Be the most sustainable protein company on Earth.

we are committed to
THE MAPLE LEAF LEADERSHIP VALUES



Doing What's Right



High Performance



Disciplined Decision Making



Intense Curiosity



Shared Value



Diverse & Inclusive Teams



Our Accountability



Transparency & Humility

With a passion to create shared value, we...

Lead the Way



Make Better Food
Take Better Care
Nurture a Better Planet

Build Loved Brands



Grow Consumer Relevance
Deliver Impactful Innovation
Leverage our Unique Capabilities

for the benefit of
OUR STAKEHOLDERS

Our People
Consumers
Customers
Communities
Shareholders
Planet

Broaden Our Impact



Expand our Geographic Reach
Develop new Channels & Categories
Diversify our Protein Portfolio

Operate With Excellence

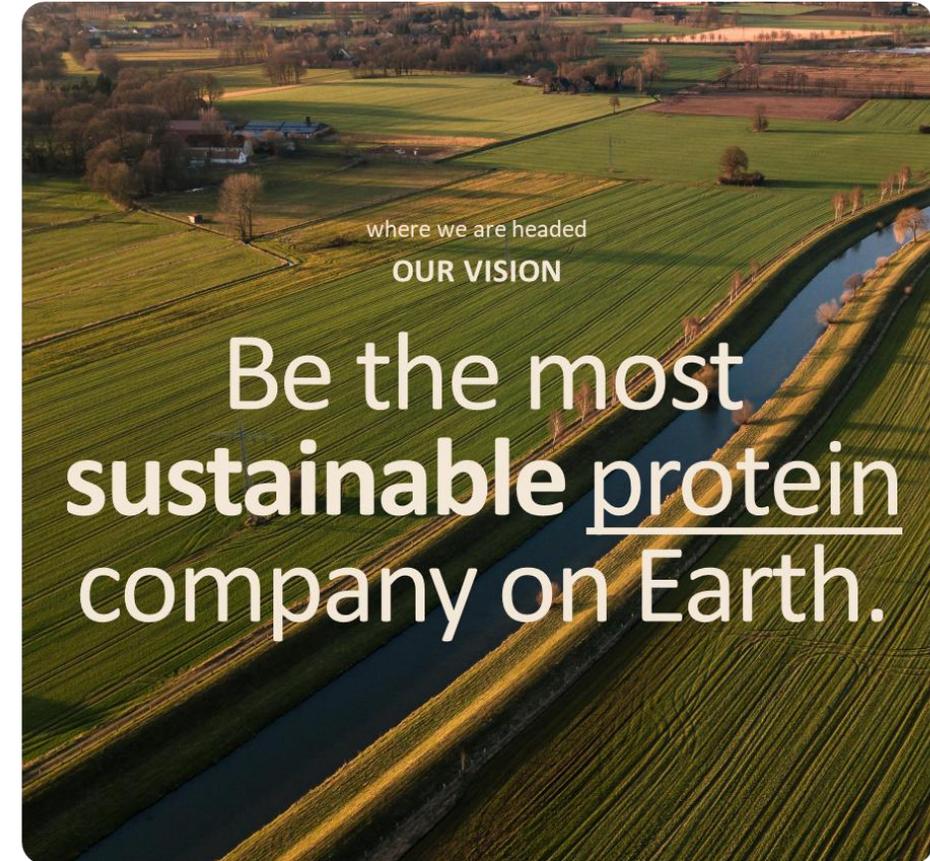


Harness Advanced Technologies
Apply Data Science & Analytics
Drive Cost Efficiency

Develop Extraordinary Talent



Embed our Values-Based Culture
Invest in Future Ready Leaders
Inspire Enduring Engagement



→ Positioned to deliver the next phase of protein growth

A focused value creation algorithm

Scale Core Business

Drive sustainable revenue expansion through proven growth platforms

~ Mid Single Digit
Revenue Growth (%)

Expand Structural Margins

Grow profits faster than sales through mix, productivity, and structural cost reduction

~ 2x Revenue
Growth (%)

Smart & Disciplined Capital Allocation

Act as disciplined stewards of capital, prioritizing long-term shareholder value

< 3.0x
Leverage Ratio

Clear financial ambition for 2030



~\$5B
Revenue

~\$750M
Adj. EBITDA

~\$1.7B - \$1.8B
Cumulative FCF
2026-2030

<3.0x
Maintain Investment-Grade
Balance Sheet

Proven growth platforms driving us to ~\$5B Revenue by 2030



1

Leading in sustainable meats

- Scaled, differentiated platform with premium positioning
- A profitable growth and margin engine



2

Building a portfolio of loved brands

- Extending #1 and #2 brand positions
- Driving consumer demand and loyalty
- Delivering profitable growth through brand-led margin expansion



3

Accelerating impactful innovation

- Innovation focused on consumer relevance and returns
- Broad, diversified pipeline supporting consistent growth



4

Expanding our reach

- Into the U.S. Market
- New Channels & New Categories
- Leveraging existing footprint and sustainable meats differentiation



5

Aligning to customer strategies

- Monetizing available capacity
- Leveraging unique capabilities
- Without significant new capital



Expanding structural margins



Improved mix through marketing effectiveness and scaling our growth platforms



Disciplined revenue management to recover inflation and protect margins



Productivity playbook to offset inflation and drive operating leverage



Structural cost transformation through Fuel for Growth program

Targeting
~\$750M
Adj. EBITDA
by 2030

Strong cash generation fuels **clear and disciplined capital allocation priorities**



**Invest
in the
Business**



**Maintain
Competitive
Dividend**



**Investment-
Grade Balance
Sheet**



**Selective,
Disciplined
Bolt-On M&A**



**Return Excess
Capital to
Shareholders**

The right culture, values, and leadership team to deliver



we are committed to
**THE MAPLE LEAF
LEADERSHIP VALUES**



Doing What's Right



High Performance



Disciplined Decision Making



Intense Curiosity



Shared Value



Diverse & Inclusive Teams



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Transparency & Humility



Curtis Frank
President and
Chief Executive Officer
Joined: 2000



David Smales
Chief Financial
Officer
2024



Adam Grogan
President and
Chief Operating Officer
1998



Dr. Randy Huffman
Chief Food Safety and
Sustainability Officer
2009



Casey Richards
President,
Maple Leaf Foods USA
2017



Mike Yang
Chief Supply
Chain Officer
2025



Gillian Akai
SVP, General Counsel,
Communications and
Corporate Secretary
2025



Stephane Dubreuil
SVP, Strategy
and Corporate
Development
2019



Jumoke Fagbemi
SVP, People
2023



Josh Kuehnbaum
SVP, Customer Business
Development - Canada
1998



Andreas Liris
Chief Technology and
Information Officer
2010



Patrick Lutfy
SVP, Marketing
and Innovation
2015



Ryan Walker
SVP, Poultry
2005

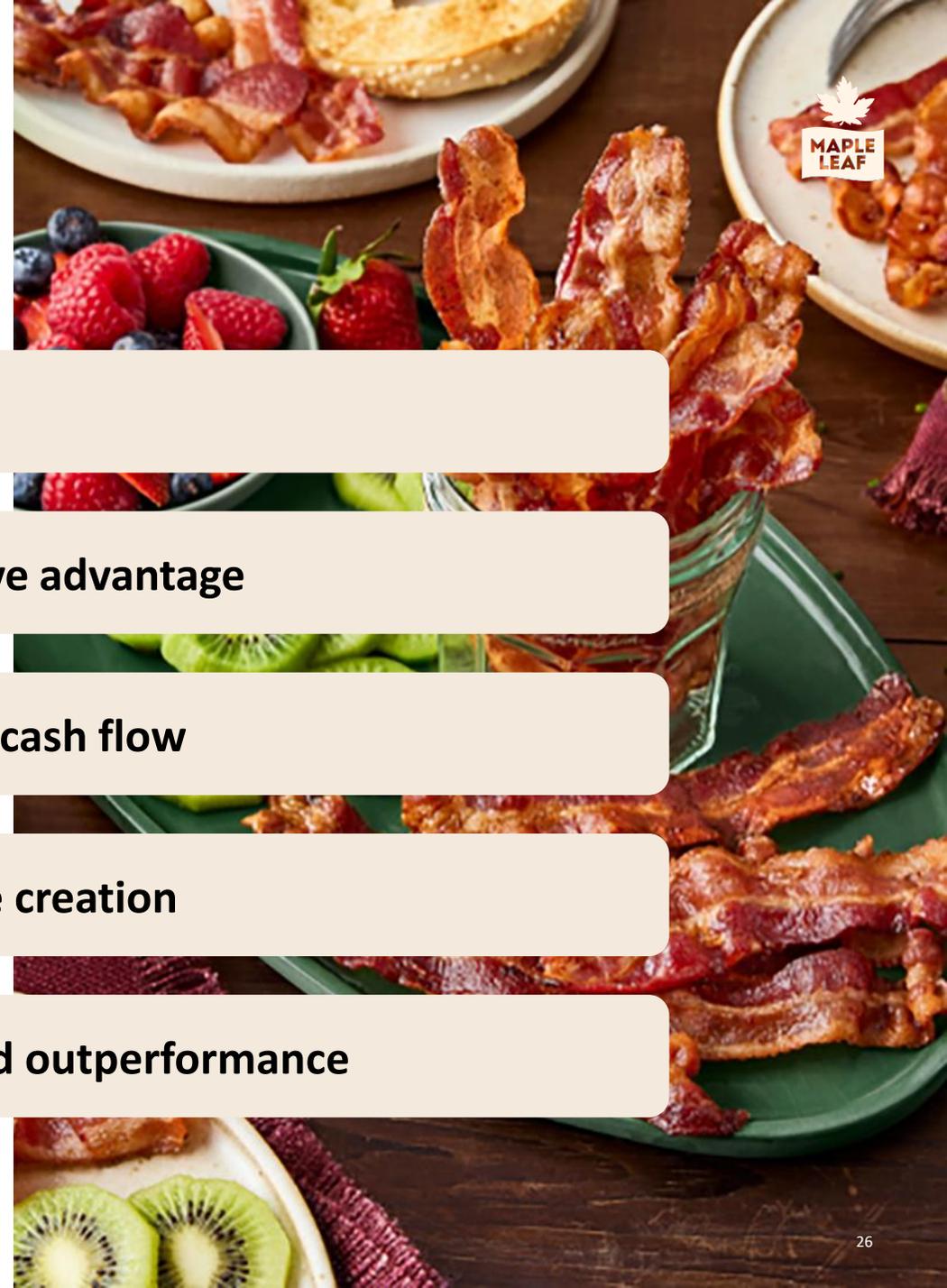


**MAPLE
LEAF**®

Key Takeaways

The investment thesis

- 1 The \$2B+ transformation is complete
- 2 We now operate from a position of structural competitive advantage
- 3 A clear blueprint for growth, margin expansion and free cash flow
- 4 Disciplined capital allocation focused on long-term value creation
- 5 Compelling re-rating opportunity supported by sustained outperformance



The Maple Leaf Blueprint



why we exist
OUR PURPOSE

Raise the **good** in **food.**

where we are headed
OUR VISION

Be the most **sustainable** protein company on Earth.

- we are committed to
THE MAPLE LEAF LEADERSHIP VALUES
-  Doing What's Right
 -  High Performance
 -  Disciplined Decision Making
 -  Intense Curiosity
 -  Shared Value
 -  Diverse & Inclusive Teams
 -  Our Accountability
 -  Transparency & Humility

With a passion to create **shared value**, we...

Lead the Way 

Make Better Food
 Take Better Care
 Nurture a Better Planet

Build Loved Brands 

Grow Consumer Relevance
 Deliver Impactful Innovation
 Leverage our Unique Capabilities

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Lead the Way

Dr. Randy Huffman

CHIEF FOOD SAFETY AND
SUSTAINABILITY OFFICER



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The Structural Imperative: The Global Food System must evolve



**More
People**



**More
Protein Demand**



**Finite
Natural Resources**

The world needs a **sustainable food system** that works for people and planet



Food is one of the largest systems on earth

- Contributes ~30% of global greenhouse gas emissions
- Represents the single largest use of freshwater
- ~1/3rd of the world's land is used for agriculture



Demand is growing, not shrinking

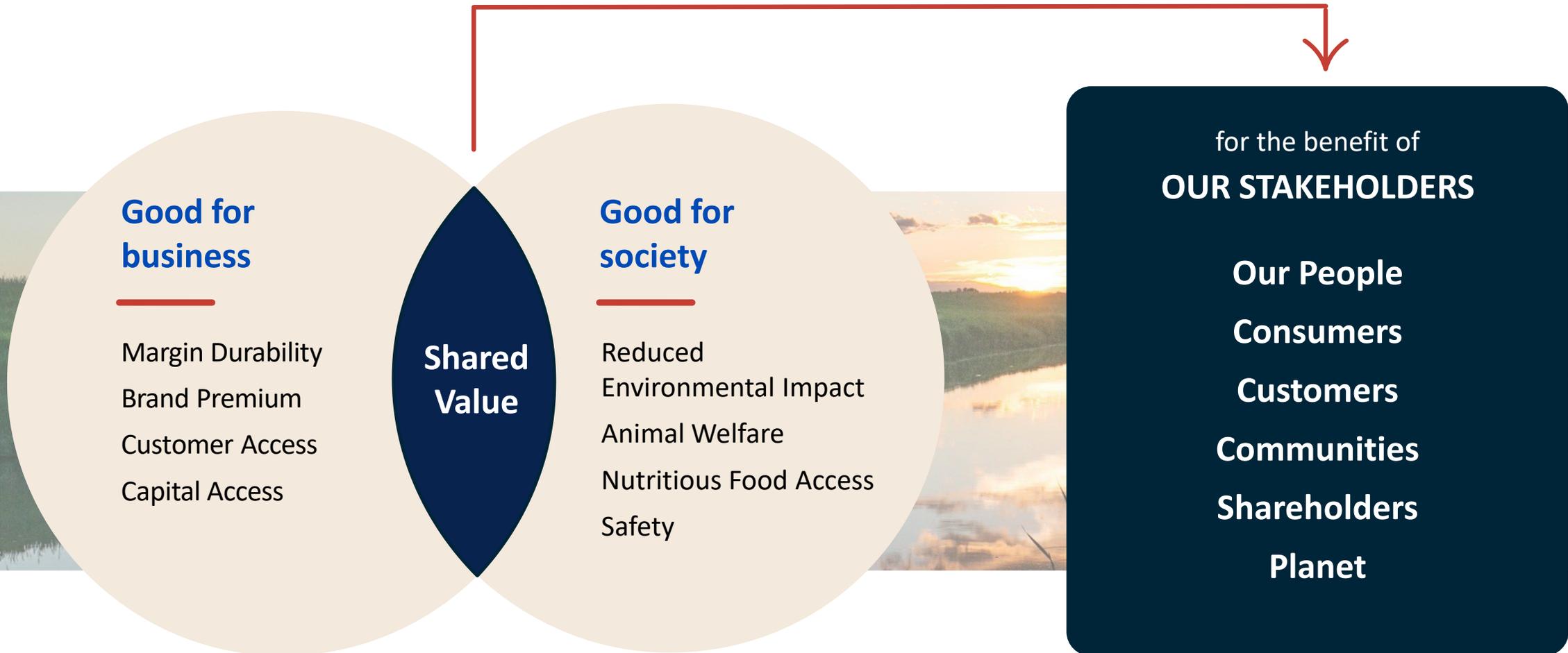
- Global population is headed toward ~10B
- Protein consumption ~2x population growth
- Middle Class expansion in emerging markets



The current model is under pressure

- Rising regulator, retailer, and capital markets pressure
- ~25% of Canadians, including 1 in 3 children, experience food insecurity
- ~12% of Canadians affected by a foodborne illness annually

Leadership in sustainability creates **durable competitive advantage**



Our commitment to **Lead the Way** is central to our vision



where we are headed
OUR VISION

Be the most
sustainable protein
company on Earth.

Our vision is fundamental
to our purposeful journey
to sustainable growth.

Is what **differentiates**
us in the market

Enables price premium
Unlocks shelf access
Attracts extraordinary talent

Sustainability is influencing purchasing decisions at scale



80%

Consumers globally willing to pay a price premium on sustainably produced goods

75%

Canadian consumers say they're more likely to purchase brands that offer sustainable products

70%

Canadian consumers seeking food with environmentally sustainable production

We define our commitment to sustainability broadly



Make

Better Food

For the consumers and customers we serve



Take

Better Care

For our people, communities, and animals under our care



Nurture a

Better Planet

For the environment we live in

Better Food: For the consumers and customers that we serve

Global Leader in Food Safety & Quality

- 100% of facilities meet or exceed Global Food Safety Initiative (GFSI) Standards
- 432,000 tests completed annually
- Quality complaints reduced 85% since 2016

Simple and Natural Ingredients

- 100% of Maple Leaf® branded products contain only premium meat and real, simple, and natural ingredients

North American Leader in Sustainable Meats

- Maple Leaf Prime Raised Without Antibiotics is the #1 brand in Fresh Poultry in Canada
- Greenfield is the #1 brand in Sustainable Packaged Meats in Canada



Better Care: For our people, communities, and animals under our care

Global Leader in People Safety

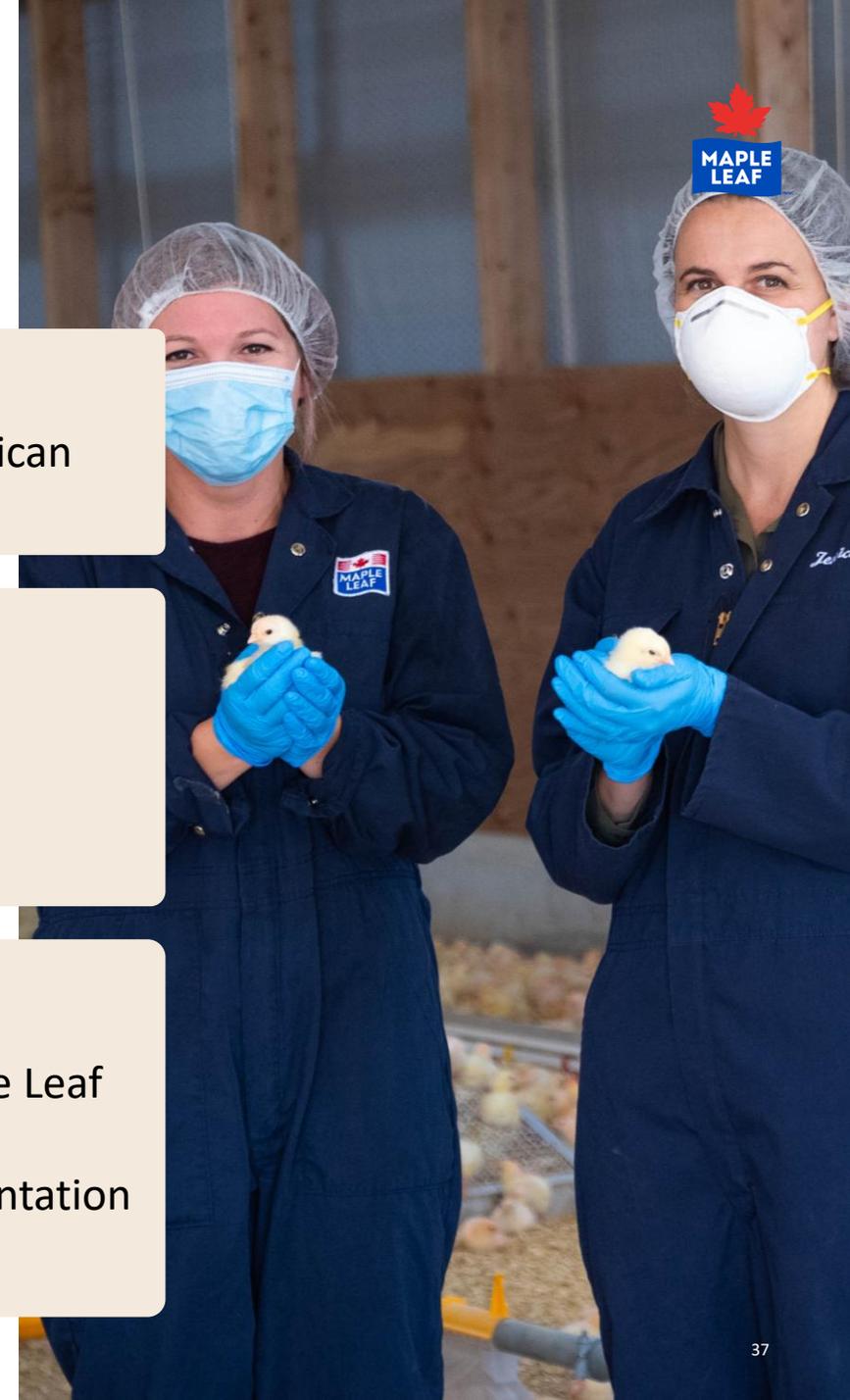
- Total Recordable Incident Rate (TRIR) is in the top quartile of all North American manufacturing

Setting the Standard in Animal Care

- 100% of our facilities use controlled atmosphere stunning
- Investing in best-in-class bird housing and environmental enrichments
- Leaders in Raised Without Antibiotics in Chicken and Pork

Supporting our Communities

- \$16.5M committed to 45 initiatives in the past nine years through the Maple Leaf Center for Food Security
- Commitment to diverse and inclusive teams, with strong leadership representation and continued progress toward our goals



Better Planet: For the environment we live in



World's First Major Carbon Neutral Food Company

- The first Canadian Food Company to set science-based targets
- Commitment to 30% reduction in absolute scope 1 & 2 emissions by 2030



Reducing Waste and Cost in Our Operations

- 98% of food waste diverted from landfill
- 94% landfill diversion rate

Reducing Environmental Impact Within our Supply Chain

- ~250,000 acres within our crop supply chain apply regenerative agriculture practices, up 12x vs. 2021
- 19 environmental projects supported through our carbon offset purchases
- Advanced water stewardship practices on ~30,000 acres in Lake Winnipeg basin

Sustainable Meats: Proof that leadership drives profitable growth



Good for business

- ~\$700M revenue ('25)
- #1 brand in Sustainable Packaged Meats and Fresh Poultry in Canada¹
- 11% category growth² (~2x conventional)
- ~35% price premium³ to conventional

Shared Value

Good for society

- Raised without antibiotics
- Gestation crate free
- Humanely raised
- Sustainable packaging
- Made by a carbon neutral company



+ Strategic North American Retail Private Label and Foodservice partnerships

1. Source: NielsenIQ
 2. Growth in total US ABF sales dollars '24 to '25 (Source: Circana, Integrated Fresh Total US Multi Outlet weeks ending 12/25/2025)
 3. Based on \$/lb for Greenfield U.S. in key categories (Bacon, Ham, Kits) – SPINs L52W ending Dec 28, 2025



Key Takeaways

Leading the Way



- 1 Drives premium mix and profitable growth
- 2 Secures customer and stakeholder alignment
- 3 Reduces operational and regulatory risk
- 4 Enhances long-term margin durability and cash generation
- 5 Attracts, retains and inspires top talent

**Sustainability
is not an "ESG"
initiative at
Maple Leaf Foods
– it is embedded in
how we operate and
compete**



Build Loved Brands

Adam Grogan

PRESIDENT & CHIEF OPERATING OFFICER



The Maple Leaf Blueprint



why we exist
OUR PURPOSE

Raise the **good** in **food.**

where we are headed
OUR VISION

Be the most **sustainable** protein company on Earth.

- we are committed to
THE MAPLE LEAF LEADERSHIP VALUES
-  Doing What's Right
 -  High Performance
 -  Disciplined Decision Making
 -  Intense Curiosity
 -  Shared Value
 -  Diverse & Inclusive Teams
 -  Our Accountability
 -  Transparency & Humility

With a passion to create **shared value**, we...

Lead the Way 

Make Better Food
 Take Better Care
 Nurture a Better Planet

Build Loved Brands 

Grow Consumer Relevance
 Deliver Impactful Innovation
 Leverage our Unique Capabilities

for the benefit of
OUR STAKEHOLDERS

Our People
Consumers
Customers
Communities
Shareholders
Planet

Broaden Our Impact 

Expand our Geographic Reach
 Develop new Channels & Categories
 Diversify our Protein Portfolio

Operate With Excellence 

Harness Advanced Technologies
 Apply Data Science & Analytics
 Drive Cost Efficiency

Develop Extraordinary Talent 

Embed our Values-Based Culture
 Invest in Future Ready Leaders
 Inspire Enduring Engagement

Our brands are a growth and structural margin expansion engine



Our Engine:

- Leading Brands
- Demand Space Discipline
- Insight-Driven Innovation
- Disciplined Marketing Investment

Drives:

- Profitable Growth
- Premium Mix
- Pricing Discipline
- Durable Demand
- Cash Generation



Key Metrics We Manage:

- Innovation as a % of sales
- Marketing ROI
- Gross margin mix improvement
- Net price realization
- EBITDA margin progression

A portfolio of iconic, category-leading brands



Category Leadership: #1 or #2 position in 13 categories



#1



Brand in Packaged Meats

#2



Brand in Packaged Meats

#1



Brand in Sustainable Packaged Meats

#1



Brand in Fresh Poultry

#1



Halal Brand in Fresh Poultry

#1



In Refrigerated Plant Protein

With proven ability to scale up emerging brands



Scaled Brands



Emerging Brands



92%

Household Penetration 

Protein is a Structural Growth Tailwind

#1

Protein is the #1 nutritional attribute consumers seek

Protein is at the heart of multiple consumer trends



01



Consumers seeking protein-rich diets to fuel health, performance and longevity

02



Protein preferences are diversifying, driven by changing demographics and increased demand for global flavours

03



Consumers expect protein to align with their values and reflect their care for health, planet, and animals

04



Snacking is now as frequent as meals, and protein is at the center of that shift

71%

of consumers claim they want to consume more protein¹

50%

of Canada's population will be new Canadians or their children by 2040²

69%

of consumers say they have been paying attention to their snacks' sustainability over the last 12 months³

63%

of consumers snack more than a year ago; snack occasions are now as frequent as meals³

1. NielsenIQ US 52 weeks ending 12/30/2024 (cited in the Nourish Food Marketing 2025 Report)
2. Source: Statistics Canada, Census of Population 2024
3. Source: State of Snacking Report, 2024; The Harris Poll

Functional nutrition, GLP-1 adoption, and focus on metabolic health all favour high-quality protein sources

Smaller portions,
nutrient dense



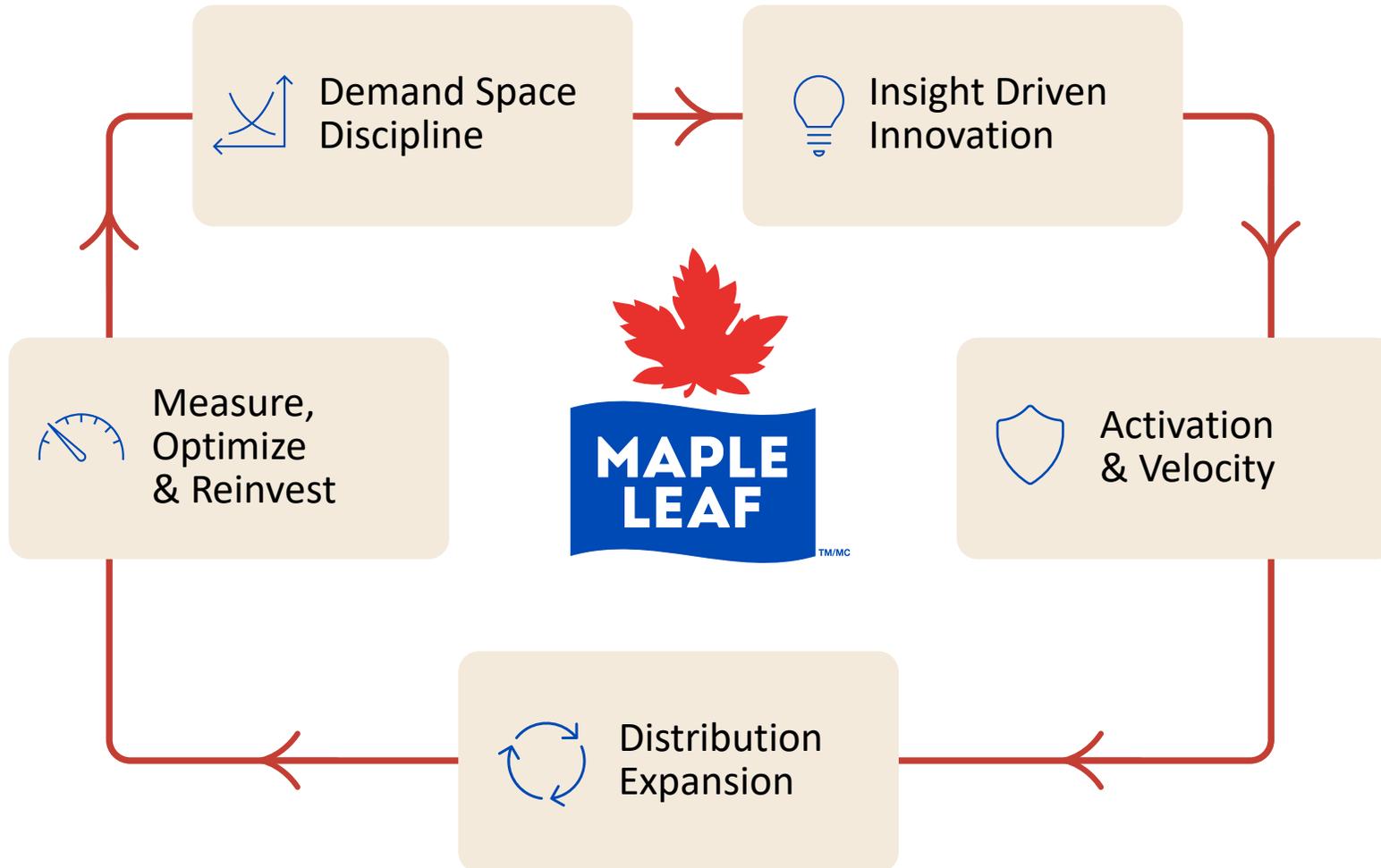
Not all protein sources
are created equally



Intentional snacking
replacing grazing



The Maple Leaf algorithm for building loved brands



Our Repeatable Brand Growth Engine

- Converts brand strength into revenue growth, margin expansion and cash generation
- A core driver of delivering our 2030 targets of ~\$5B revenue and ~\$750M Adj. EBITDA

Demand Spaces

We focus on how people eat, not who they are.



Six Proprietary Consumer Demand Spaces fuel innovation and growth



Responsible Parenting

- Convenient
- Nutritious
- Family



Nourish Me

- Healthy
- Solo occasions
- Everyday



Connect & Savour

- Together
- Delicious
- Food experience



Power Up

- Energizing
- Portable
- Mental boost



Snack Rescue

- Quick
- Grazing
- Fun



Evening Grazing

- Comforting
- Indulgence
- Sweet



From insight to innovation to scalable growth: A case study in demand-led growth

Identify
Demand
Space

Assign
Brand

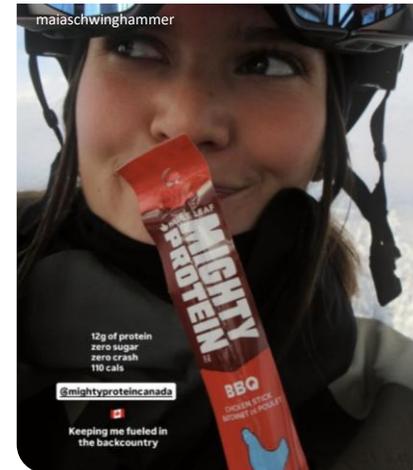
Innovate

Activate

Measure



MAPLE LEAF
**MIGHTY
PROTEIN**



1.8M+
Sticks sold
to date

Innovation and renovation capturing structural protein demand



Protein with Purpose

Functional protein, strength, aging, health-span, satiety

Global Flavours

Restaurant-quality at home, authentic ingredients and recipes

Sustainable Meats

Raised without Antibiotics, animal care, carbon neutrality



Accelerating the pace of impactful innovation



Delicious Made Easy



Sizzling Summer Grilling



Infusing Fun Value in Kits



Advancing Plant-based



Leading in Sustainable Meats



Expanding Future is Frozen



Elevating Entertaining & Snacking

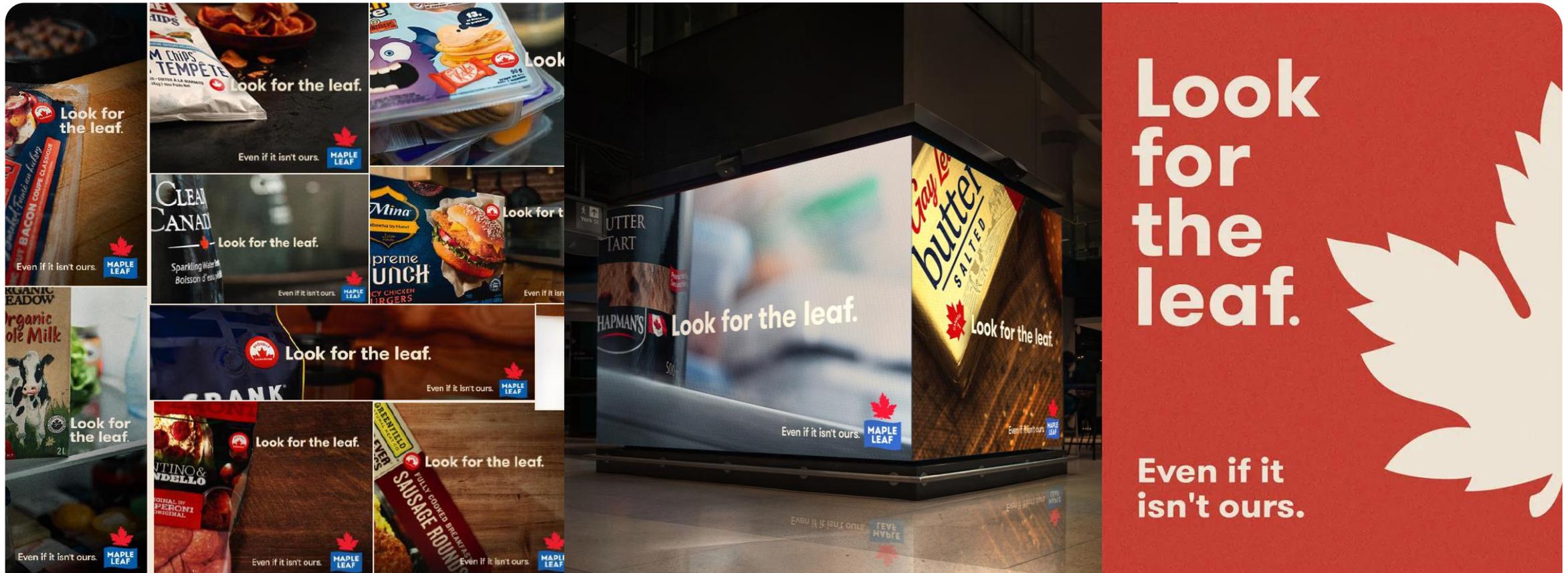


Extending into New Protein Adjacencies



- 50+ new SKUs in 2025
- Contributed to 7.7% revenue growth in 2025
- <12 months from concept to shelf

Activating brands through cultural moments



Always-on creative converts cultural relevance into sales growth

The “Look for the Leaf” campaign delivered 251M impressions, reached 67% of Canadian grocery shoppers, and drove branded share gains in 2025.

Strategic partnerships accelerate trial, awareness and share



Partnerships an efficient accelerator to drive trial and awareness

826,308 “Loonie Dogs” consumed - expanding reach and reinforcing brand relevance.

Expanding cultural and demographic relevance



Winning with New Canadians

By 2040, 50% of Canada's Population will be made up of new Canadians and their children¹



Building loyalty with the Next Generation

28% of Gen-Z are snacking 3+ times a day²

1. Source: Statistics Canada, Census of Population 2024

2. Source: National Library of Medicine

Leading the Real Food Movement in protein



Clean-label leadership translating into measurable growth

Maple Leaf Natural Selections brands grew at +6% in 2025, outpacing category growth.

Sustainable Poultry leadership with clear market advantage



Leveraging Sustainable Meats, London Poultry and Brand affinity

Fresh Poultry Branded market share ~19x next largest branded competitor

Scaling distribution to unlock incremental growth



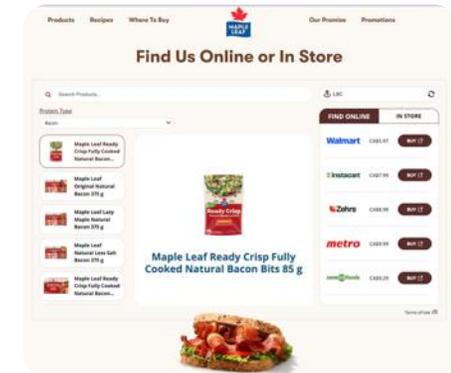
Food Service



Gas and Convenience Channels



eCommerce



Club Channel



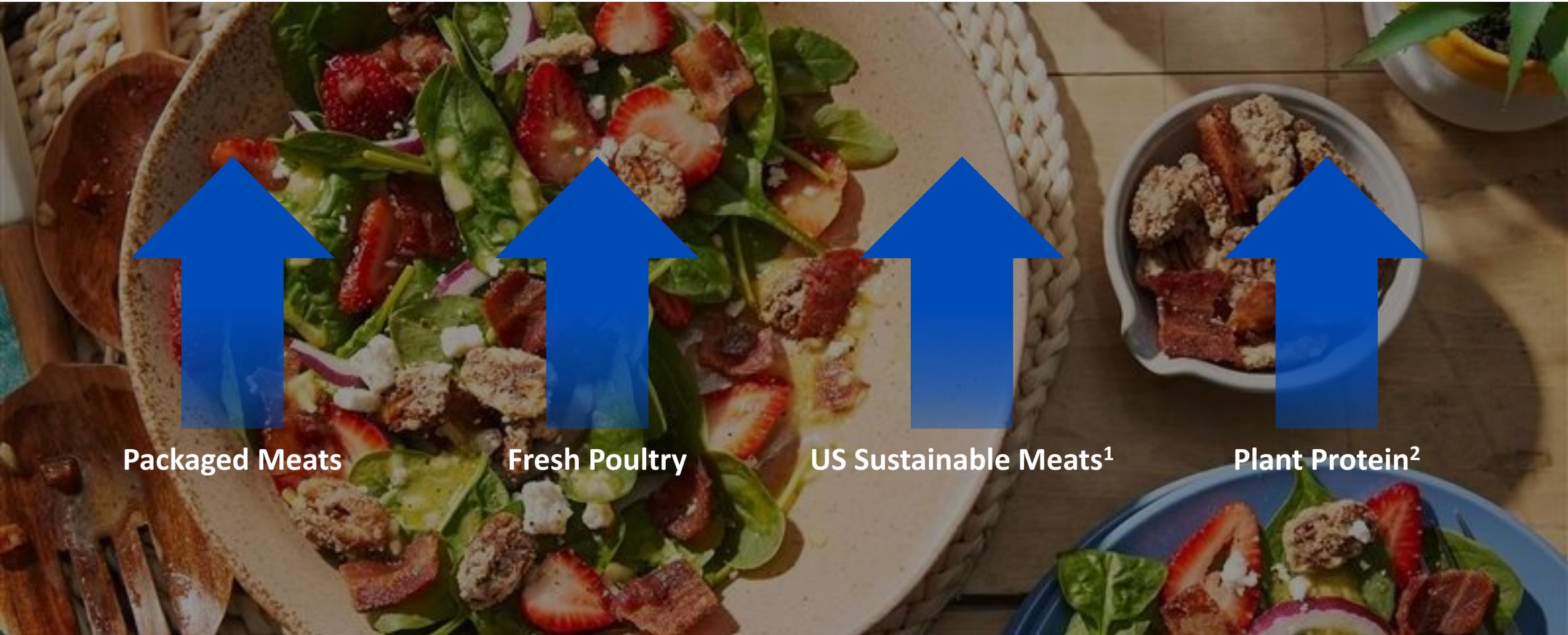
New Categories



Geographic Expansion in U.S.



Market share gains across core categories



Packaged Meats

Fresh Poultry

US Sustainable Meats¹

Plant Protein²

Source: NielsenIQ, Circana

1. Sustainable Meats share within US market; Bacon, Ham, Kits categories only

2. U.S. refrigerated plant protein

Precision demand creation and marketing ROI discipline



Unique Capabilities and AI Tools to Mine Insights and Develop New Products

- Precision Demand Creation
- Gen-AI Powered Creative At Scale
- Smarter Trade + Price Optimization
- Faster Innovation
- Better Marketing ROI

Strategic Partners



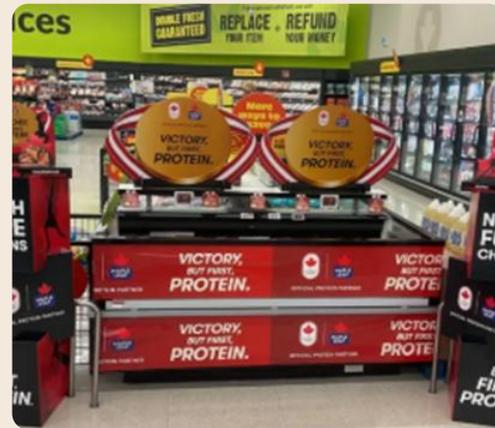
Disciplined Reinvestment Fuels Structural Margin Expansion



Media Effectiveness at Scale



High-Return Shopper Activation



Best-in-Class Marketing ROI

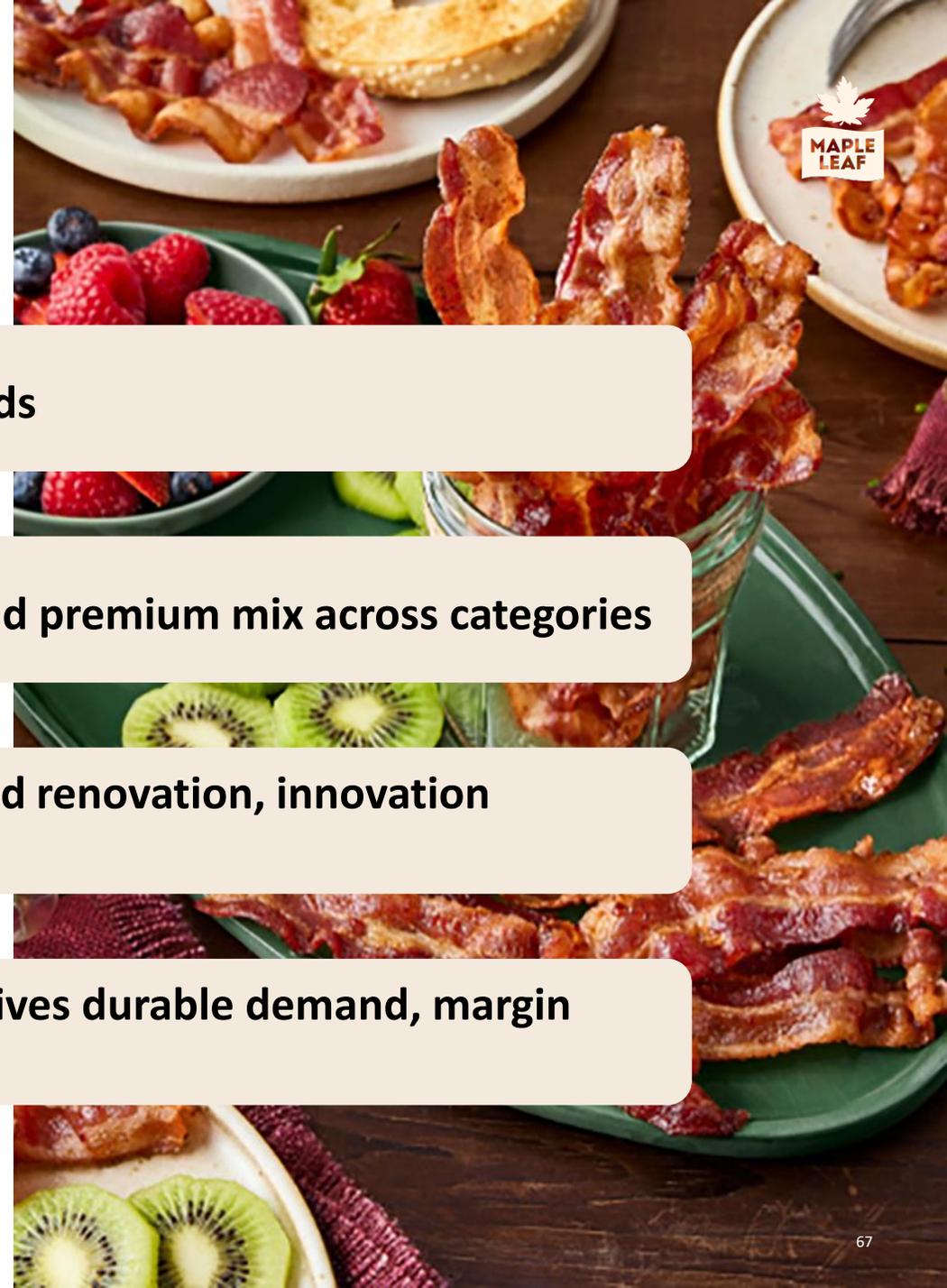
1. >80% working media allocation (above peer benchmarks)
2. Data-driven marketing mix optimization to maximize ROI
3. In-house media buying to reduce costs and improve effectiveness
4. Scaled direct field sales force driving superior in-store execution

→ Result: Premium mix expansion and structurally higher margins

Key Takeaways

Build Loved Brands

- 1 We operate a portfolio of iconic, category-leading brands**
- 2 Our brands convert strength into market share gains and premium mix across categories**
- 3 We win by capturing demand spaces through disciplined renovation, innovation and activation**
- 4 Our brand engine is a repeatable growth model that drives durable demand, margin expansion, and long-term value creation**





Investor Day 2026

Today's Agenda



Welcome and Opening Remarks

Omar Javed | VP, Investor Relations

Company Overview & Strategic Blueprint

Curtis Frank | President & Chief Executive Officer

Lead the Way

Dr. Randy Huffman | Chief Food Safety & Sustainability Officer

Build Loved Brands

Adam Grogan | President & Chief Operating Officer

BREAK

~10:30am

Broaden Our Impact

Casey Richards | President Maple Leaf USA

Operate with Excellence

Mike Yang | Chief Supply Chain Officer

Financial Overview & Long-term Outlook

David Smales | Chief Financial Officer

Closing Remarks

Curtis Frank | President & Chief Executive Officer

Q&A

**11:45am –
12:15pm**

Product Showcase Lunch & Depart

12:15pm



Broaden Our Impact

Casey Richards

PRESIDENT, MAPLE LEAF FOODS
USA



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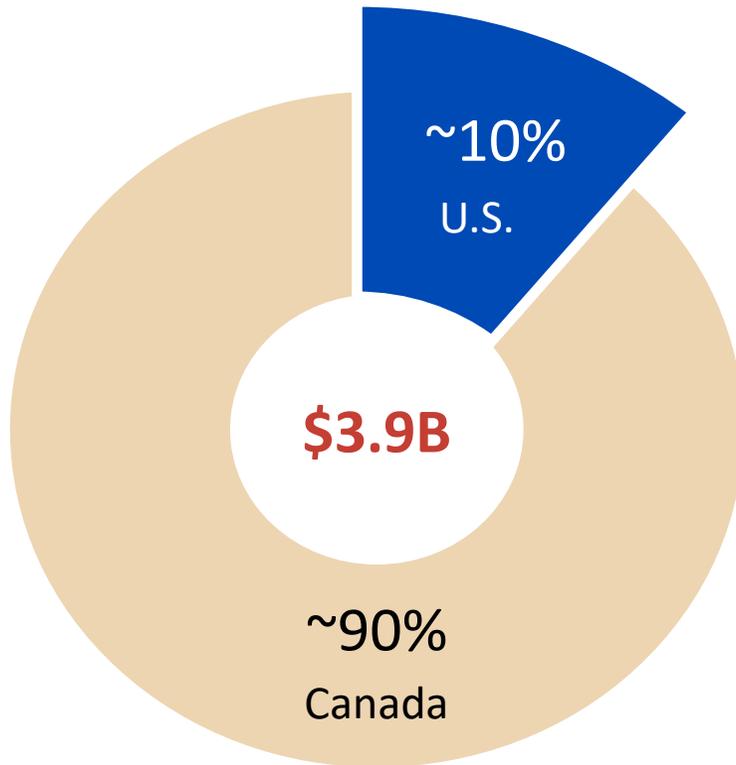
Operate With Excellence 

Harness Advanced Technologies
 Apply Data Science & Analytics
 Drive Cost Efficiency

Develop Extraordinary Talent 

Embed our Values-Based Culture
 Invest in Future Ready Leaders
 Inspire Enduring Engagement

We have established a scalable platform for growth in the U.S.



Meat Protein: An organic growth engine

- ~19% Revenue growth CAGR over 10 years
- Leadership in Sustainable Meats

Plant Protein: An established alternative protein platform

- Acquired Lightlife (2017) and Field Roast (2018)
- North American leader in refrigerated Plant Protein



Key elements of our U.S. platform



- ✓ Established brands



- ✓ Strategic Private Label partnerships

- ✓ U.S. headquarters and innovation center in Chicago

- ✓ Dedicated US-based leadership, sales and marketing

- ✓ Deep, long-standing customer relationships built through direct selling



A national presence across categories and channels



Distribution in top 10 largest U.S. retailers

~28,000 U.S. retail stores selling Maple Leaf products

Multi-channel presence in Retail, Club, Foodservice, Natural, E-Commerce

Three manufacturing facilities

Established national supply chain



Significant whitespace in U.S. to scale up with existing customers



	Total Addressable Market	Stores Selling Maple Leaf Brands	Maple Leaf Items Carried Per Store (avg)	Household Penetration
	\$21B	~5,700	~110	92%
	\$173B	~28,000	~15	8%



Increasing items per store represents a material growth opportunity

How we are mobilizing to capitalize on the platform



Accelerate

Sustainable Meats

Revenue + Margin Expansion

Leverage

Existing Capacity

Revenue + Margin Expansion

Restore

Plant Protein

Margin Recovery

Leadership in sustainable meats is our competitive point of difference in the US market



What Sets Greenfield Apart



NO ADDED HORMONES



RAISED WITHOUT ANTIBIOTICS



GREENCIRCLE CERTIFIED



GESTATION CRATE FREE



HUMANELY RAISED



made by a/fait par une
CARBON NEUTRAL COMPANY
ENTREPRISE CARBONEUTRE

#1 ABF (Antibiotic Free) brand in kits, bacon, ham

Dedicated supply of North American ABF pork

+25% 5-year revenue CAGR ('20 to '25)

+35%¹ price premium to conventional meats

Source: Circana

1. Based on \$/lb for Greenfield U.S. in key categories (Bacon, Ham, Kits) – SPINs L52W ending Dec 28, 2025

Continued pathway to outperform in branded sustainable meats



Significant Growth Upside

- Antibiotic free meats outperforming with ~11% category growth in 2025¹
- Significant opportunity to expand into new categories and increase base item/store count
- Natural channel penetration opportunity



Capturing the Opportunity

- ✓ Distribution expansion
- ✓ Velocity growth
- ✓ Product innovation
- ✓ Category expansion
- ✓ Capacity and raw material utilization

Ambition:

Accelerate category leadership to drive sustained growth

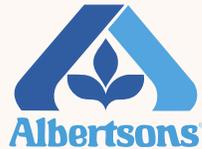
→ Proven growth, brand strength, existing capacity & supply support clear runway to expand distribution

1. Total U.S. ABF sales dollars (Source: Circana, Integrated Fresh Total U.S. Multi Outlet weeks ending 12/25/2025)

Strategic private label partnerships serve as a platform for growth



Established private label partnerships



With room to grow

- Priority is Sustainable Meats utilization
- Disciplined participation in conventional opportunities that offer scale
- Retail & Food Service channel engagement
- Leveraging existing capacity
- Enables branded distribution



We are taking steps to return to profitability in Plant Protein



2017 - 2018

Acquisition of Lightlife and Field Roast

- Delivering strong growth
- Attractive EBITDA margins



2019 - 2022

Period of investing for future growth

- Period of explosive category growth
- Rapid acceleration in consumer interest
- Stepped up SG&A and capital to capture share of rapidly expanding category

2023 - 2025

Restructure and reset

- Category growth did not materialize as projected
- Moved to right-size SG&A and investment as category softened
- Combined Meat Protein and Plant Protein leadership and commercial teams as part of Maple Leaf USA Platform



A clear path to achieving portfolio average margins



Leveraging a leading plant protein platform



#1 in Refrigerated Plant-based Protein in North America



#1 in Dogs, Sausages, Bacon, Tempeh



26M households now purchase refrigerated Plant Based Protein, +17% vs 2019

Priorities to recover our margin

1. Revenue management and required pricing
2. Growth driven by consumer-led renovation and innovation
3. Network optimization
4. Reduce SKU complexity

Broaden Our Impact: our goals



Drive double-digit Meat Protein growth in the U.S.

Achieve portfolio average margins in Plant Protein



In support of delivering our 2030 targets: ~\$5B revenue and ~\$750M Adjusted EBITDA

Key Takeaways

Broaden Our Impact

1 U.S. is an established and scalable growth platform

2 Sustainable Meats is our competitive differentiator

3 Existing capacity and supply chain supports growth

4 Plant Protein has a disciplined path to profitable growth

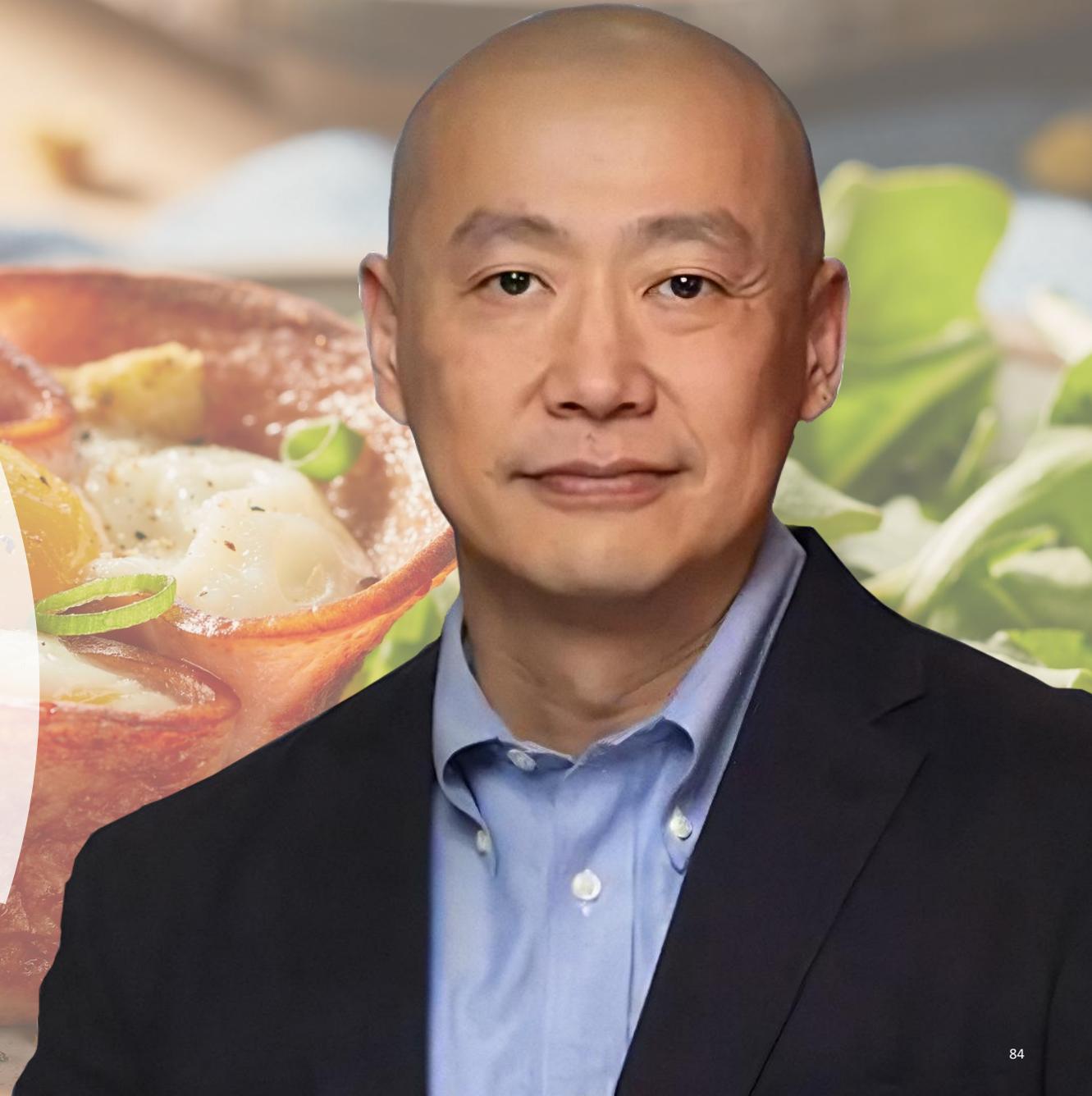




Operate with Excellence

Mike Yang

CHIEF SUPPLY CHAIN OFFICER



The Maple Leaf Blueprint



why we exist
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Raise the **good** in **food.**

where we are headed
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Expand our Geographic Reach
 Develop new Channels & Categories
 Diversify our Protein Portfolio

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Harness Advanced Technologies
 Apply Data Science & Analytics
 Drive Cost Efficiency

Develop Extraordinary Talent 

Embed our Values-Based Culture
 Invest in Future Ready Leaders
 Inspire Enduring Engagement

\$2B+ invested in building a world-class supply chain



1995 - 2005

Phase I:
Build



Established our
operating disciplines

2006 - 2017

Phase II:
Focus



\$1B+ invested in
prepared meats network
modernization

2018 - 2025

Phase III:
Strengthen



\$1B+ invested in world-
class assets, strengthening
growth, margin capacity

2025 - FUTURE

Phase IV:
Deliver



Harvest the benefits
from our investments
and scale core business

The transformation is complete.

We invested in new assets, new technologies, new capabilities



Phase II: Focus (2006-2017)
Invested \$1B to enhance asset productivity

Transformed the Prepared Meats manufacturing network
to drive productivity and North American scale



Consolidated 14
manufacturing sites
to 4 CoEs



Consolidated 19
DCs to 2 scale
distribution hubs



Built & launched
Heritage facility
(Hamilton, ON)

- Standardized systems (SAP migration)
- Launched Operational Excellence program

**From low-single-digits % to
~10% Adj. EBITDA margin**

Phase III: Strengthen (2018-2025):
Invested \$1B to transform growth capacity

Built and scaled a protein manufacturing network to
meet today's demand and tomorrow's growth



Built & launched
London Poultry CoE
(2022)



Built & launched
Bacon CoE
(2022)

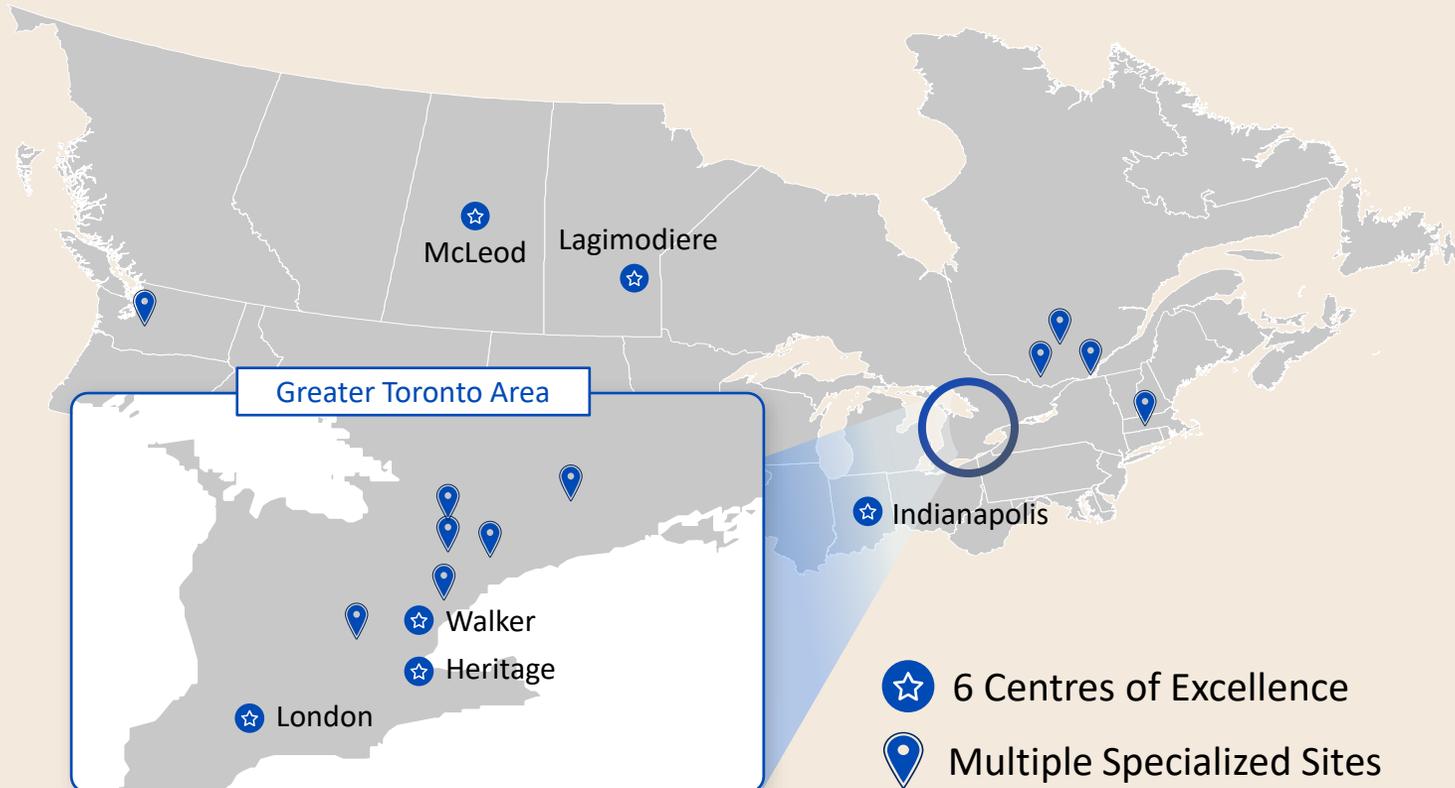


Expanded Walker
to become new FPP
CoE (2024)

- Consolidated four legacy poultry plants into one scale facility
- Enhanced leadership capabilities in cooked proteins

**Expanded to
12%+ Adj. EBITDA margin**

The large-scale capital projects are complete



☆ **McLeod**

- Sausages
- Saskatoon, SK
- 200k sqft.

☆ **Lagimodiere**

- Bacon & Ham
- Winnipeg, MB
- 500k sqft.

☆ **London**

- Poultry
- London, ON
- 660k sqft.

☆ **Indianapolis**

- Tempeh
- Indianapolis, IN
- 119k sqft.

☆ **Walker**

- Further Processed Poultry
- Brampton, ON
- 350k sqft.

☆ **Heritage**

- Wieners & Deli
- Hamilton, ON
- 500k sqft.

Our network today can achieve
our 2030 ambition

Our assets are led by world-class operators



10pts

Overall Equipment Effectiveness (OEE) Improvement ('17 to '25)



2pts

Fill Rate Improvement ('19 to '25)



95%

People Safety Total Recordable Injury Rate (TRIR) Improvement ('12 to '25)



85%

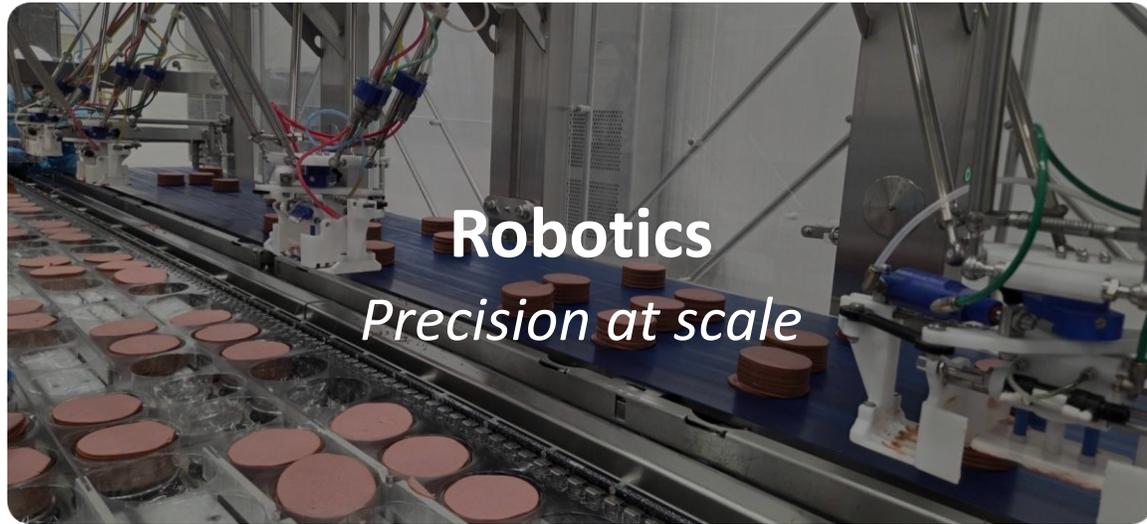
Reduction in Quality Complaints ('16 to '25)



100%

Facilities Global Food Safety Initiative (GFSI) Certified

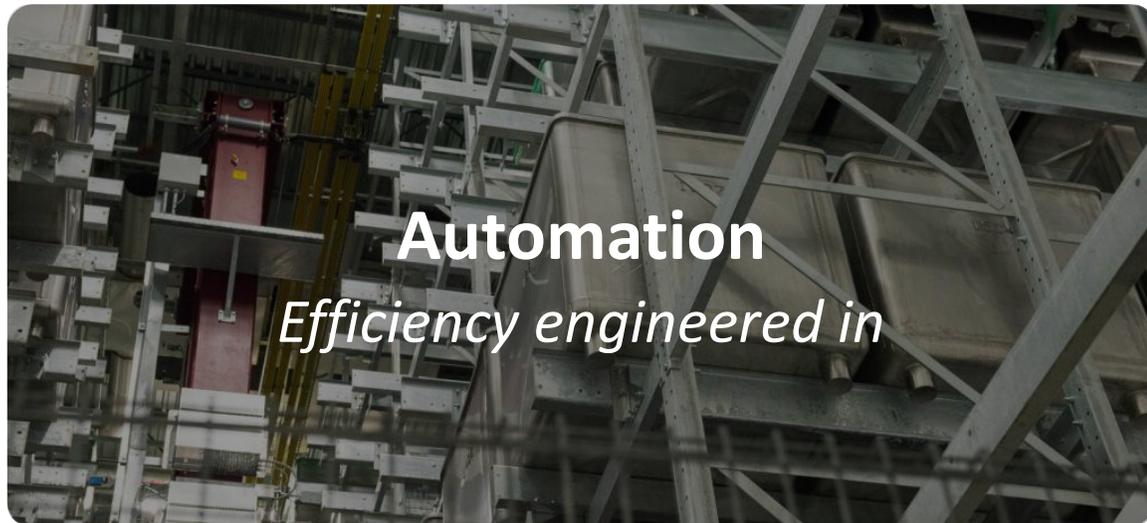
Technology and automation is embedded in our operations today



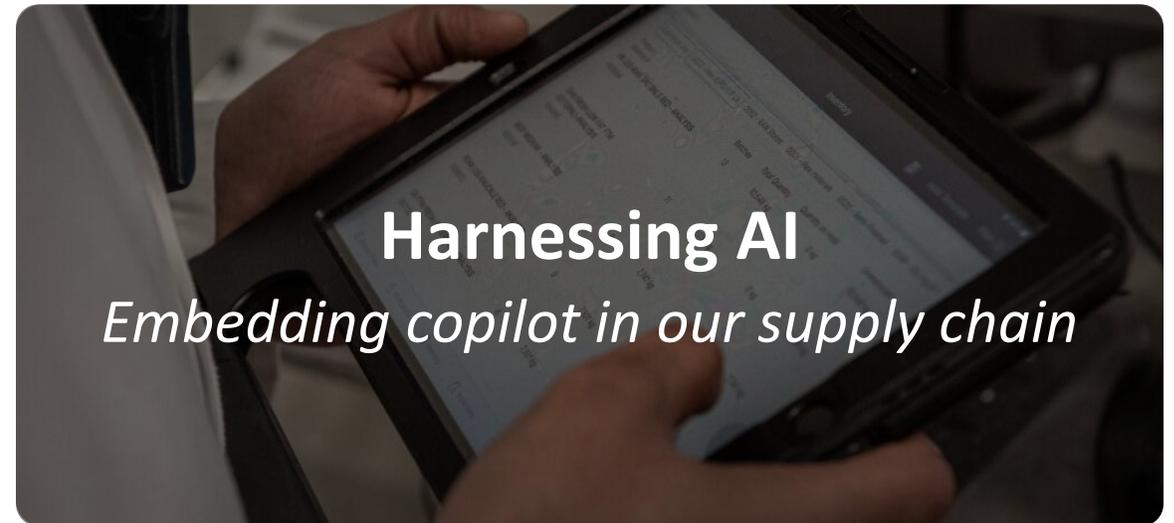
Robotics
Precision at scale



Big Data
Decisions powered in real time



Automation
Efficiency engineered in



Harnessing AI
Embedding copilot in our supply chain

London Poultry



The best of technology & automation at scale: Next gen facility for growth

Our Poultry CoE: 660k sqft. facility consolidating four legacy plants into one high efficiency site – operational since 2022, built as a life-long backbone asset for the network

Advanced capabilities: Controlled atmosphere stunning, climate controlled lairage and 100% breast deboning/sizing

Contributed \$100M+ of incremental annual Adjusted EBITDA

+26%



Increased air chill supply to capture higher margin tray pack sales

1.8x



Increased processing throughput

>1,000



Tons of landfill waste removed through recyclable packaging conversion



Where we stand today: Our network is built for scale, growth, reliability, efficiency



1

Scale where it matters: Concentrated volume across 6 advantaged CoEs to unlock structural cost advantage, supported by multiple specialized sites

2

Capacity for growth: Existing network supports future demand and growth targets

3

Built in reliability: Network & distribution designed to deliver dependable service, uncompromising safety, and rapid innovation

4

Foundation of Operational Excellence: Relentless operational discipline to unlock the full potential of our assets and teams

The transformation is complete. **We are set to deliver.**



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Deliver



Harvest the benefits
from our investments
and scale core business

Poised for growth

And there remain many opportunities ahead



Overall Equipment Effectiveness



Capacity Utilization



Waste



Labour Utilization



Overhead

Mobilizing to capitalize on **opportunities to reduce structural costs**



 *Heritage Centre of Excellence*

Continuous Productivity

To offset inflation and drive operating leverage

Fuel for Growth Program

To deliver structural cost transformation

A continuous productivity mindset is engrained in the Maple Leaf culture



1

Supplier Advantage

Unlocking structural savings through procurement excellence and strategic sourcing

2

Zero-Based Budgeting

Relentlessly reallocating spend to highest-return priorities with disciplined cost management

3

Continuous Improvement

Driving sustained productivity and operational excellence through our performance-based culture

Disciplined cost management and productivity playbook contributing to financial results

Recent wins showing up in accelerating financial results:

- 82 supplier advantage and 97 continuous improvement projects completed in '25
- Track record of achieving continuous improvement targets
- Incentive plan alignment

Driving measurable performance outcomes:

- Offsetting inflation
- Unlocking margin expansion
- Driving SG&A efficiency
- Improving ROIC

→ Contributed towards \$83M Adjusted EBITDA improvement in 2025

Fuel for Growth structural cost transformation aimed at achieving best in class operations

Operational Excellence, the Maple Leaf Way

Step change in waste reduction, improve labour efficiency

Technology, Automation and AI

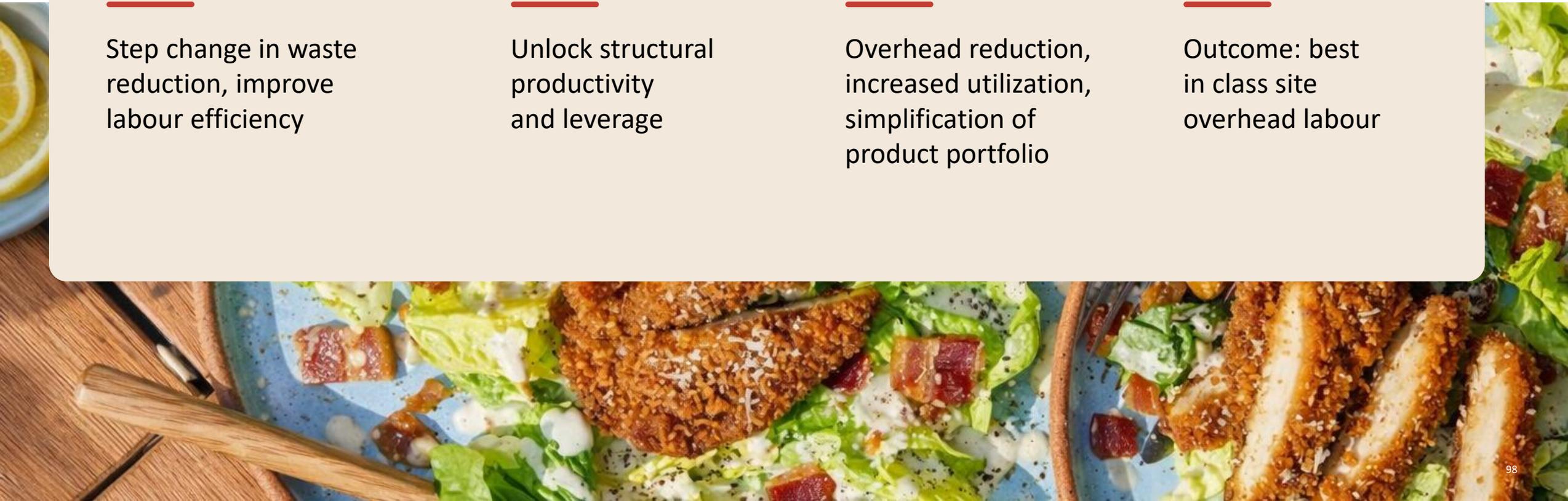
Unlock structural productivity and leverage

Network Optimization

Overhead reduction, increased utilization, simplification of product portfolio

Standardize Plant Structures

Outcome: best in class site overhead labour



Fuel for Growth roadmap: Driving growth and margin expansion



2025

In-year benefits generated from:

- Project Bluesky (SG&A)
- Project APV (Procurement)
- Brantford site closure
- Standardized plant leadership structures (starting in Q4)

Established the plan, finalized the roadmap, and prepared for execution

Contributing to 21% improvement in Adj. EBITDA

2026

In-year benefits generated from:

- Standardized plant structures
- Entrenching Operational Excellence at lighthouse sites: Lagimodiere and Heritage
- Capacity unlock and returns from automation projects

Completing preparatory work for network optimization

Contributing to mid-single digit revenue growth, \$520-\$540M Adj. EBITDA

2027+

Harvesting benefits & executing:

- Operational Excellence entrenched across full network
- Network optimization
- ROIC in technology and automation
- AI efficiency in supply and demand planning
- Achieving portfolio average margins in Plant Protein

Contributing to ~\$5B+ sales and ~\$750M+ Adj. EBITDA by 2030

High-Impact Productivity Initiatives Underway

29

Focused on high-return automation and AI initiatives, including:

- End-of-line automation and cobots
- Autonomous material handling
- Predictive maintenance and line optimization
- Evaluating opportunities in AI-enabled supply and demand planning



Key Takeaways

Operate with Excellence



1 The heavy capex phase is complete, and we are now harvesting the benefits

2 Our network is modern, scaled, and built for purpose

3 We operate with disciplined performance management

4 Fuel for Growth unlocks structural cost transformation

5 Operational Excellence is a core driver of delivering our 2030 Adjusted EBITDA targets



Financial Overview & Long-term Outlook

David Smales

CHIEF FINANCIAL OFFICER



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Planet

Broaden Our Impact 

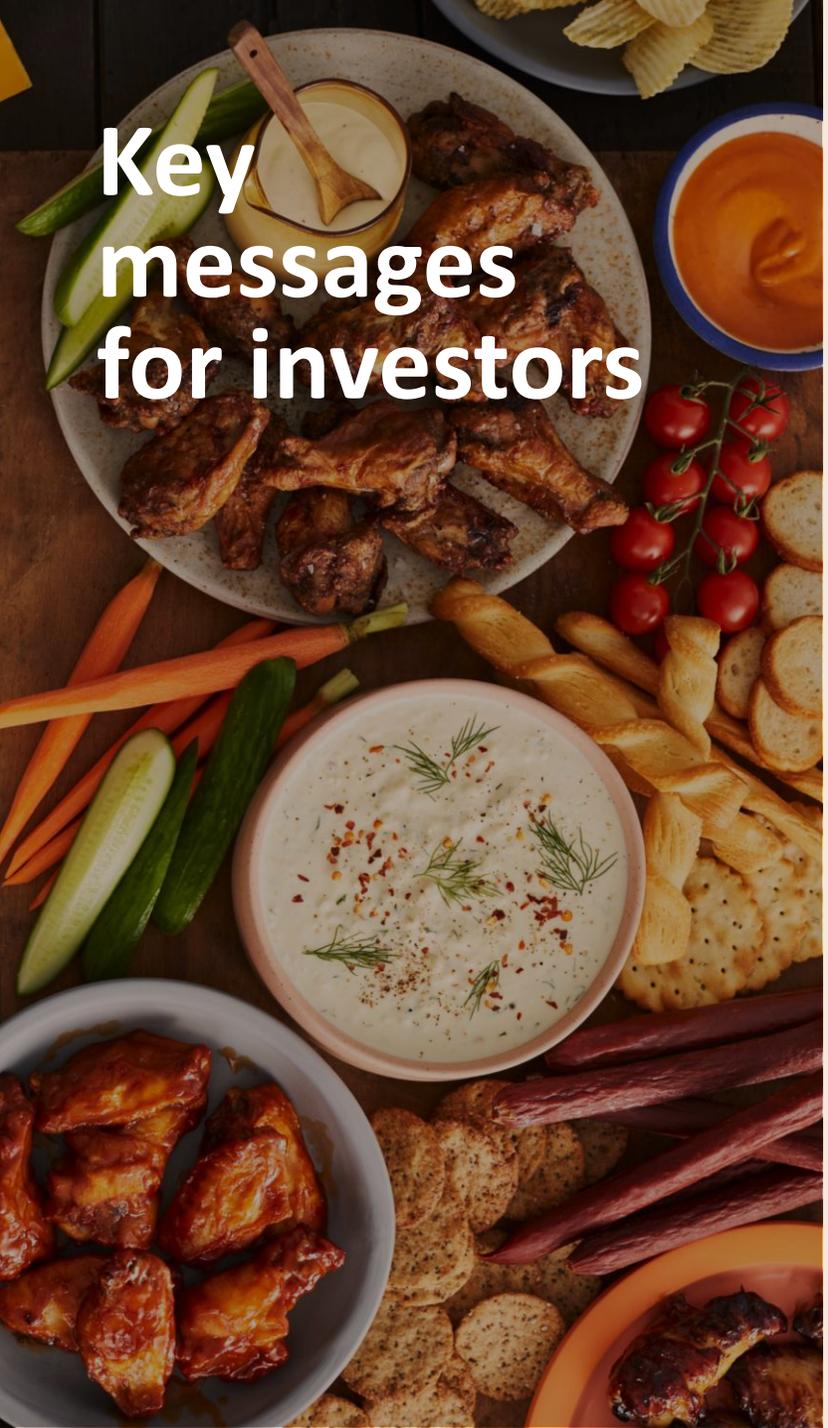
Expand our Geographic Reach
 Develop new Channels & Categories
 Diversify our Protein Portfolio

Operate With Excellence 

Harness Advanced Technologies
 Apply Data Science & Analytics
 Drive Cost Efficiency

Develop Extraordinary Talent 

Embed our Values-Based Culture
 Invest in Future Ready Leaders
 Inspire Enduring Engagement



Key messages for investors



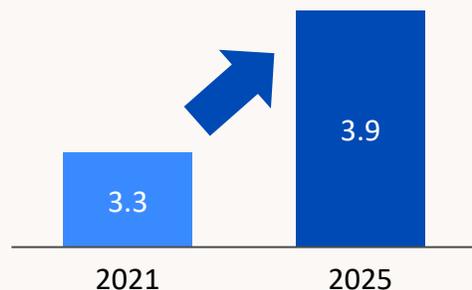
- 1** Build on strong recent financial performance
- 2** Positioned for continued success as a protein-focused Brand-led CPG
- 3** Executing a clear and disciplined strategy to drive growth, margin expansion, strong FCF
- 4** Strong and flexible balance sheet supporting value creating capital allocation
- 5** Confident in 2030 targets

Building on our sustained track record of performance



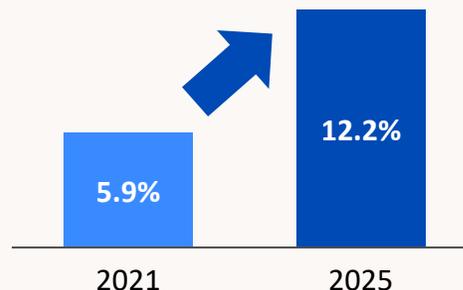
Strong Revenue Growth (\$B)

+5% CAGR



Improving Adj. EBITDA Margins

+6.3pp

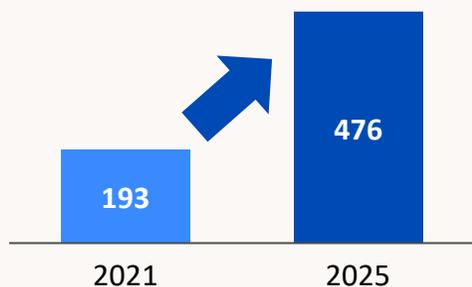


~\$682M

Cumulative Return of Capital from '21 to '25, with \$207M returned in '25

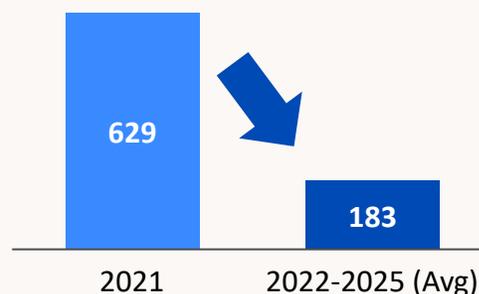
Accelerating Adj. EBITDA (\$M)

+25% CAGR



Major CAPEX Completed (\$M)

-71%



5.9x to 2.1x

Improvement in Net Debt to LTM Adj. EBITDA from peak in '22 to '25

Purpose-built portfolio positioned for strong returns



Leading Portfolio of Brands

Canada Packers spin-off enables singular CPG focus on branded, value-added protein products, reducing commodity exposure and improving annual earnings stability

World-class Assets

Our network of scale assets and distribution is strategically set-up to support growth and improve margins, with \$2B investment complete

Leadership in Sustainability & Sustainable Meats

Leadership that differentiates our brands, wins with customers and consumers, and supports premium positioning

Financial Strength & Cash Generation

Investment-grade balance sheet that provides the flexibility to reinvest to accelerate sustainable, profitable growth

A focused value creation algorithm



Scale Core Business

Drive sustainable revenue expansion through proven growth platforms

~ Mid Single Digit
Revenue Growth (%)

Expand Structural Margins

Grow profits faster than sales through mix, productivity, and structural cost reduction

~ 2x Revenue
Growth (%)

Smart & Disciplined Capital Allocation

Act as disciplined stewards of capital, prioritizing long-term shareholder value

< 3.0x
Leverage Ratio

Clear financial ambition for 2030



~\$5B
Revenue

~\$750M
Adj. EBITDA

~\$1.7B - \$1.8B
Cumulative FCF
2026-2030

<3.0x
Maintain Investment-Grade
Balance Sheet

We have clear actions to drive mid-single digit growth, building on our proven track record



1

Leading in Sustainable Meats

2

Building a portfolio of loved brands

3

Accelerating impactful innovation

4

Expanding our reach

5

Aligning to customer strategies

~\$5B
Revenue
(2030)

A clear path to delivering ~\$750M Adj. EBITDA and cumulative free cash flow of ~\$1.7B - \$1.8B



2025

\$476M
Adj. EBITDA

Mid-single digit revenue growth

- Lead in Sustainable Meats
- Build loved brands
- Accelerate innovation
- Expand U.S. reach
- Align to customer strategies

Improved commercial mix

- Scale growth platforms
- Marketing efficiency & effectiveness
- Disciplined revenue management

Productivity - driven operating leverage

- Zero-based budgeting
- Supplier advantage
- Continuous improvement

Fuel for Growth program

- Operational Excellence, the Maple Leaf Way
- Tech, automation and AI
- Network optimization
- Standardize plant structures
- Portfolio average margins in Plant Protein

2030
~\$750M
Adj. EBITDA



We will continue to engage in smart, disciplined capital allocation focused on shareholder value creation



Invest in the Business

Maintenance, growth, sustainability, and productivity investments that drive revenue growth and margin expansion

Competitive Dividend

Deliver a growing, sustainable and attractive dividend supported by strong cash flow

Strong Balance Sheet

Targeting <3.0x investment-grade leverage ratio to provide balance sheet flexibility

Strategic Acquisitions

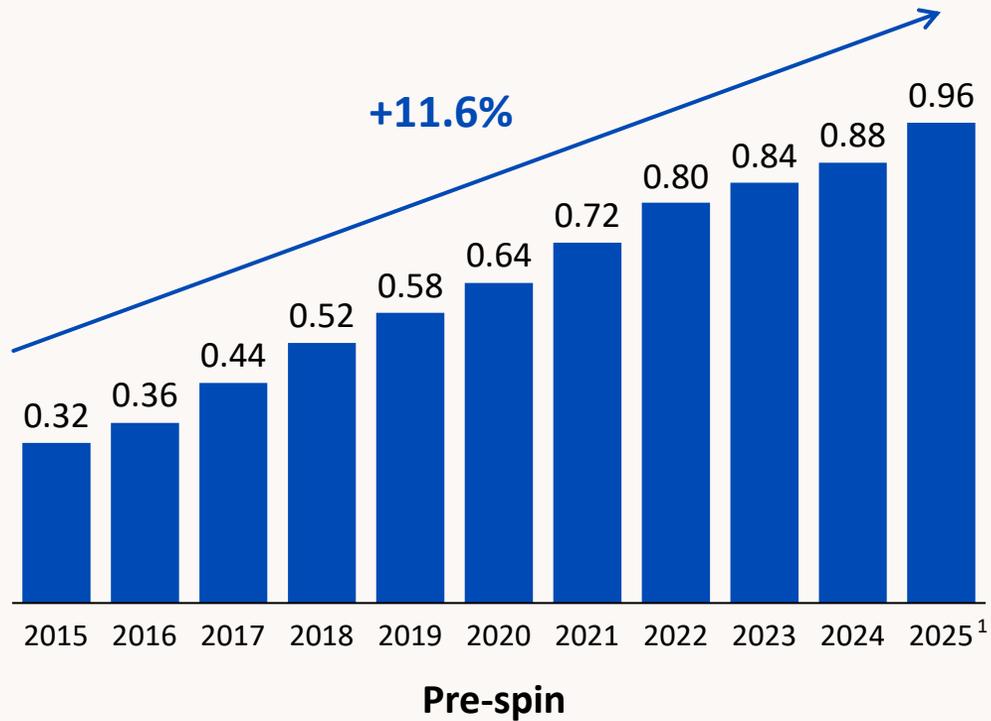
Selectively pursue highly accretive, bolt-on acquisitions

Return of Capital

Anti-dilutive share repurchases; strategic repurchases and special dividends opportunistically

A dividend track record we intend to extend

11th consecutive annual dividend increase (\$ per share)



MFI
TSX
LISTED

Member of the S&P/TSX Canadian
Dividend Aristocrats Index

1. Annualized DPS pre-spin estimate for Total Company 2025 based on quarterly dividend per share of \$0.24.
2. Annualized run rate DPS post-spin for 2025 based on approved Q4 quarterly dividend per share of \$0.19.

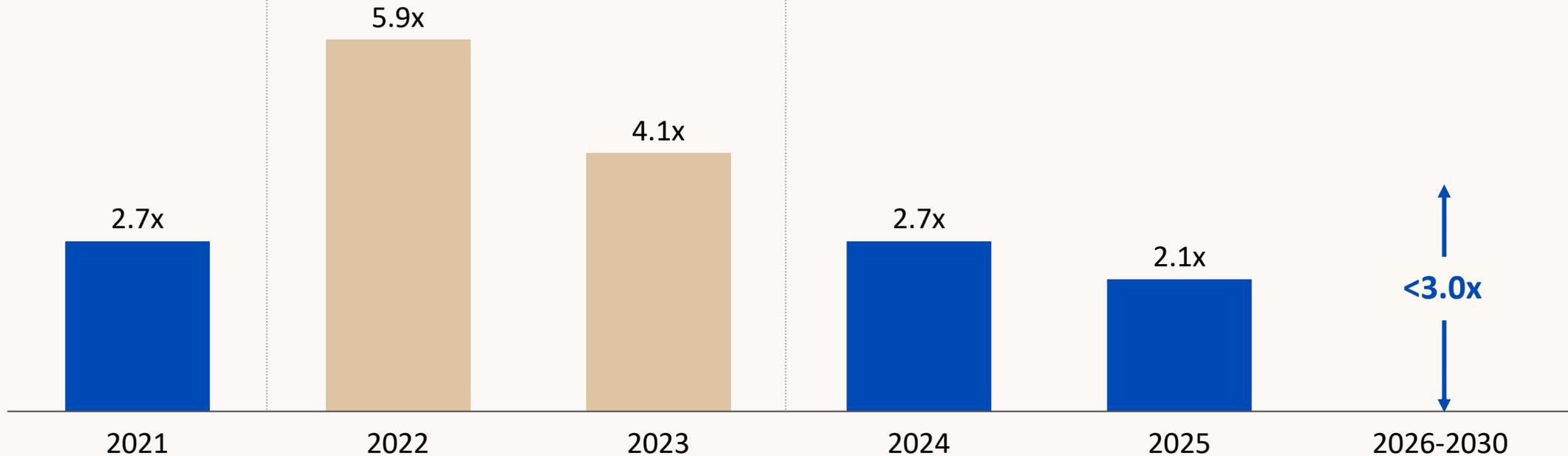


Disciplined capital allocation to maintain investment-grade balance sheet



London Poultry and Bacon CoE investments completed

Operating within investment-grade target range



We will selectively pursue highly accretive, bolt-on acquisitions that fit our strategic and financial framework



Strategic Considerations

- Expand category and market share
- Accelerate U.S. geographic expansion
- Utilize existing asset base
- Extend into adjacencies within protein
- Build new or expanded capabilities

Financial Considerations

- Value accretive in the near-term
- Attractive revenue and/or cost synergies
- Strong top-line growth potential
- Maintain investment-grade balance sheet
- Meet disciplined return thresholds

Reiterating our 2026 outlook



Mid-single digit

Revenue growth (%)

~\$520 - 540M

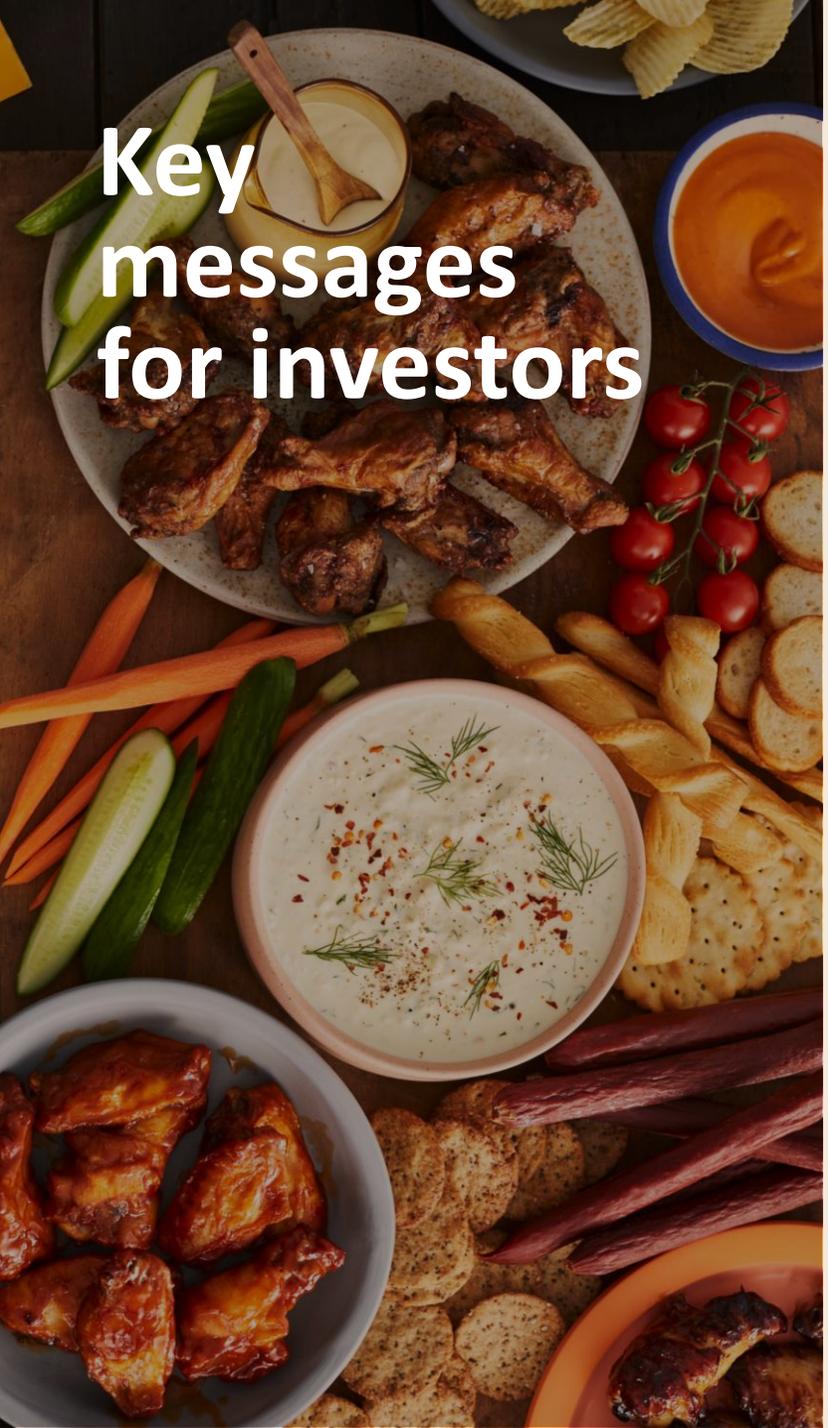
Adj. EBITDA

~10%

Annual Dividend increase

< 3.0x

Maintain Investment-Grade
Balance Sheet



Key messages for investors



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- 3** Executing a clear and disciplined strategy to drive growth, margin expansion, strong FCF
- 4** Strong and flexible balance sheet supporting value creating capital allocation
- 5** Confident in 2030 targets



Closing Remarks

Curtis Frank

PRESIDENT & CHIEF EXECUTIVE OFFICER



Closing remarks



- 1 The \$2B+ transformation is complete
- 2 We now operate from a position of structural competitive advantage
- 3 Clear blueprint for growth, margin expansion and free cash flow
- 4 Disciplined capital allocation focused on long-term value creation
- 5 Compelling re-rating opportunity supported by sustained outperformance

for the benefit of
OUR STAKEHOLDERS

Our People

Consumers

Customers

Communities

Shareholders

Planet

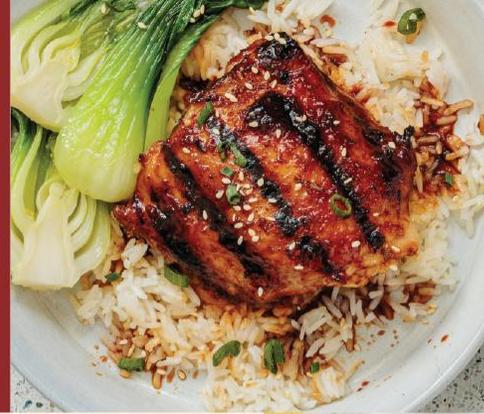
Q&A



OFFICIAL HOT DOG OF THE
**TORONTO
BLUE JAYS™**



OFFICIAL PROTEIN PARTNER



MAPLE LEAF
**MIGHTY
PROTEIN™**



**RAISED
WITHOUT
antibiotics**

