



# Maple Leaf Foods

## Fourth Quarter and Fiscal Year 2025 Financial and Business Results

**March 5, 2026**





# Forward-looking statements and non-IFRS metrics

**Forward-Looking Information:** This presentation contains “forward-looking information” within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Specific forward looking information in this presentation may include, but is not limited to, statements with respect to: the future performance of the business, including statements regarding the Company's fiscal 2026 guidance, including the Company's expectations of revenue growth from 2025, the Company's expected adjusted EBITDA guidance of approximately \$520-540 million, target net debt to Adjusted EBITDA below 3.0x expected capital investments of approximately \$160 - \$180 million, and the Company's expected increase in the quarterly dividend for 2026; future financial objectives, strategies, goals and targets, category growth, expected dividends and the treatment of same, capital and SG&A spend, the benefits of cost savings initiatives, and expected future cash flows, expectations regarding the unlocking of shareholder value following the completion of the spin-off of the pork operations known as Canada Packers; competitive market conditions, future performance, the expected benefits and renewability of the supply agreement, market conditions, and expected financial result; consumer behaviour; inflationary pressures (including the ability to price for inflation and the interplay between inflation and consumer behaviour); innovation; market share; category mix; supply management; the Company's strategies, ability to execute such strategies and the intended outcomes of those strategies; the Company's sustainability initiatives and performance; economic environment, including the implications of inflationary pressures on customer and consumer behaviour, supply chain disruption, global conflicts and competitive dynamics; and the sufficiency thereof, sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; and future return of capital strategies. The Company's expectations with respect to the growth of its business, expectations for performance, ability to achieve its financial guidance, anticipated growth in sales, Adjusted EBITDA margin, gross margin, expected contribution of capital projects and S&GA reduction initiatives, future capital allocation, dividends, the benefits of the spin-off and the magnitude of the impact of factors affecting performance are based on a number of assumptions, estimates and projections, including but not limited to: consumer behaviour; inflationary pressures; timing and effect of pricing action; operationalization of the supply agreement with Canada Packers; global economic volatility, including implications of tariff changes and global conflicts; supply chain constraints and effectiveness; contribution from capital projects; markets; availability of raw ingredients and prices; 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; customer and consumer behaviour; competition; 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; and prevailing regulatory, tax and environmental laws.

Forward-looking statements in the Company's guidance are also based on management's current strategies, estimates and assumptions regarding, among other things adaptations in operations, supply chain and consumer behaviour; economic patterns, foreign exchange rates, tariffs and other trade dynamics and their impact on input pricing; 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; and geopolitical conditions and the ability of the Company to access to markets and source ingredients. The financial guidance presented in this document is intended to provide management's expectations for the Company as of the date of this release, but 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.

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. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company's expectations only as of the date hereof. Please refer to the sections entitled “Risk Factors” in the Company's Management Discussion and Analysis for the year ended December 31, 2025, and “Forward-Looking Statements” in the Company's Management Discussion and Analysis for the year ended December 31, 2025, as well as the “Risk Factors” section of the Company's Management Information Circular dated May 1, 2025 (all as filed on SEDAR+).

All forward-looking statements included herein speak only as of the date hereof. Unless required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements contained herein are expressly qualified by this cautionary statement.

**Non-IFRS Metrics:** The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Construction Capital, Net Debt, Net Debt to Trailing Four Quarters Adjusted EBITDA Free Cash Flow and Return on Net Assets. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Adjusted Operating Earnings: Earnings before income taxes and interest expenses adjusted for items that are not considered representative of ongoing operational activities of the business, and 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 Earnings per Share: Defined as basic earnings per share adjusted for all items that are not considered representative of ongoing operational activities of the business, and 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 Earnings Before Interest, Taxes, Depreciation and Amortization: Defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are considered representative of ongoing operational activities. Adjusted EBITDA Margin: Calculated as Adjusted EBITDA divided by sales. Net Debt: Defined as cash and cash equivalents, less long-term debt and bank indebtedness. Free Cash Flow: Defined as cash provided by operations, less maintenance capital (defined as non-discretionary investment required to maintain the Company's existing operations and competitive position) and associated interest paid and capitalized. For a reconciliation of Non-IFRS metrics included in this presentation to the IFRS equivalent, please refer the Supplemental Financial slides for a reconciliation to the closest IFRS metric. Please also refer to the Company's Management Discussion and Analysis for the year ended December 31, 2025 (as filed on SEDAR+) for additional information on non-IFRS financial measures.

**Miscellaneous:** All dollar amounts included in this presentation refer to Canadian dollars unless otherwise indicated. Note that totals in tables may not add up precisely due to rounding. Unless otherwise expressly stated herein, all information provided in this presentation is dated as of March 5, 2026.



## Today's key messages

- A strong fourth quarter capped off a year of **delivering on our 2025 commitments to improve financial performance and enhance shareholder value**:
  - ✓ **Increased fourth quarter Sales by 8.1% to \$991M**, driven by our proven and resilient growth platforms
  - ✓ **Delivered fourth quarter Adjusted EBITDA<sup>1</sup> of \$117M, an increase of \$9M or 8%**, driven by improved mix and operating efficiencies
  - ✓ **Improved fourth quarter margins sequentially and expanded Adjusted EBITDA margin<sup>1</sup> in fiscal 2025** by 140 bps to 12.2%
  - ✓ **Strengthened the balance sheet**, with leverage well within investment-grade<sup>2</sup> range at 2.1x
  - ✓ **Increased return of capital to shareholders** with an annual dividend increase<sup>3</sup> of ~9%, a fourth quarter special cash dividend of \$0.60 per share and the repurchase of ~0.7M shares under the NCIB
- Issued **2026 outlook that reflects confidence** the company is positioned for continued momentum

## Fiscal 2025 Performance

Sales of \$3,913M

**+7.7%**

Adj. EBITDA<sup>1</sup> of \$476M

**+21%**

Adj. EBITDA<sup>1</sup> margin of 12.2%

**+140 BPS**

<sup>1</sup> This is a non-IFRS metric. Please refer to page 2 and the supplemental slides for more information.

<sup>2</sup> Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.

<sup>3</sup> Represents pre-spin increase in annual dividend announced on January 10, 2025.



# Fourth quarter operational highlights



## Maple Leaf Foods

Realizing our vision to be the most Sustainable Protein Company on Earth, now as a more focused, purpose-driven CPG company positioned to meet the world's growing need for sustainably produced protein

### Prepared Foods

~75%  
of Annual Sales

**Achieved Strong sales growth, while input cost inflation continues to impact margin in the short-term**

- ✓ Sales growth of +6.1% driven by pricing and improved mix
- ✓ Delivered modest volume growth and increased Canadian Branded market share in the quarter
- ✓ Input cost inflation remained elevated from prior year impacting margins due to standard pricing lag
- ✓ Implemented pass through price increases in mid-February

### Poultry

~25%  
of Annual Sales

**Value-added poultry continues to drive top line growth and strong margins**

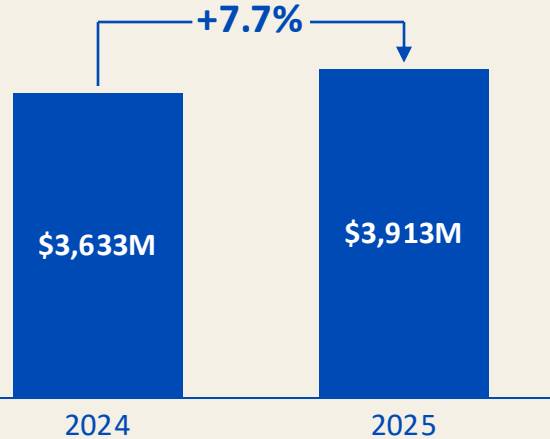
- ✓ Sales growth of +13.1% driven by improved mix and volume growth in both Retail and Foodservice channels
- ✓ London Poultry facility enabling sales mix improvements
- ✓ Double-digit growth in Prime RWA sustainable meats brand
- ✓ Expanded branded market share in Fresh Poultry in the quarter



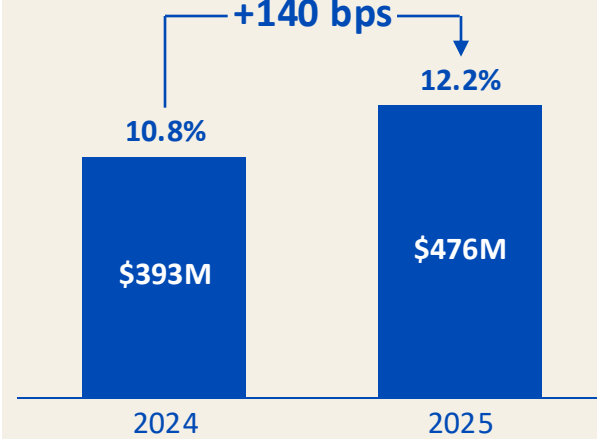


# Fiscal 2025 was a year of significant improvement in financial performance and enhanced shareholder returns

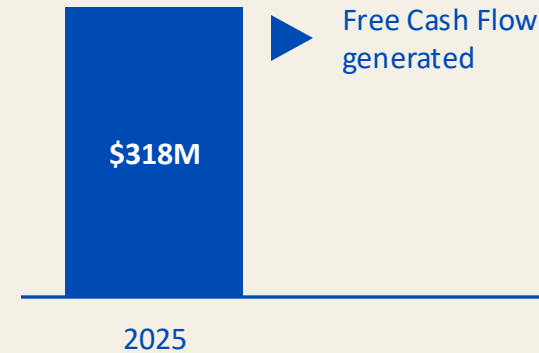
## Strong Revenue growth



## Adjusted EBITDA<sup>1</sup> growth of 21%



## Strong Free Cash Flow<sup>1</sup> generation

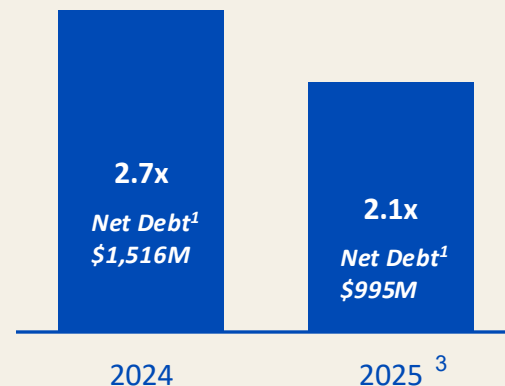


## Disciplined Capital Expenditures

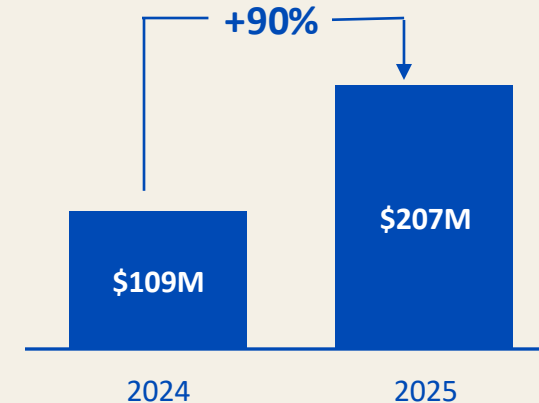


## Investment-grade balance sheet<sup>2</sup>

Net Debt to TTM Adjusted EBITDA<sup>1</sup>



## Capital returned to shareholders



# \$207M

Capital returned to shareholders in 2025, a +90% increase vs. 2024

## An outcome of our balanced approach:

- Increased the pre-spin annual dividend by ~9%
- Paid \$0.60 per share special cash dividend
- Repurchased ~0.7M shares under NCIB

## Enabled by:

- Strong financial performance
- Investment-grade balance sheet

<sup>1</sup> This is a non-IFRS metric. Please refer to page 2 and the supplemental slides for more information.

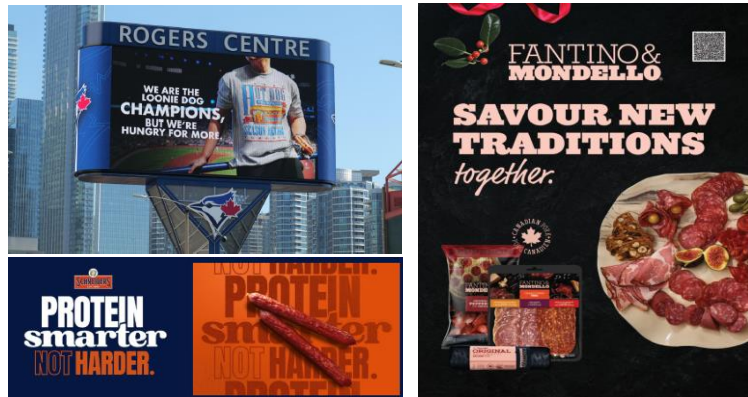
<sup>2</sup> Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.

<sup>3</sup> 2025 Adjusted EBITDA is from continuing operations and 2024 is presented as originally stated.



# Our proven growth strategies drove a +7.7% Revenue increase in 2025, outpacing North American CPG

Investing in portfolio of leading brands to grow the core



Accelerating the pace of impactful innovation



Leveraging leadership in Sustainable Meats



Plugging unique capabilities into customer strategies



Expanding geographic reach in the U.S. market



Executing in-store and at point of sale





# Multiple factors supported Adjusted EBITDA growth of +21% in 2025, demonstrating strength in margins relative to protein peers



## Excellence in Brand and Revenue Management

*Capitalize on the growing consumer demand for protein*

Investing in portfolio of leading brands to build consumer demand

Accelerating the pace of impactful innovation

Optimizing volume and mix in a dynamic consumer environment



## Full year benefits from Capital Projects

*Leveraging the capabilities of our world-class assets*

London  
Fresh Poultry

Winnipeg  
Bacon Centre of Excellence

Walker Road  
Further Processed Poultry



## Fuel for Growth Initiative

*Accelerating cost reduction focus and competitive edge*

Improved execution through leaner organizational structures

Supply Chain Optimization, with sourcing initiative complete

Strategic Manufacturing review to optimize network utilization



## Focus on Operational Excellence

*Relentless focus on continuous improvement*

Sustained productivity gains across the manufacturing network

Structural waste reduction and yield improvement initiatives

Safety, quality, reliability and supply chain agility as foundations for margin performance



# A strong fourth quarter capped off a year of delivering on our 2025 commitments

<b>Our Commitment</b>	<b>What we Delivered</b>
<b>Drive Revenue growth</b>	<b>7.7% growth achieved driven by our proven growth strategies</b> <ul style="list-style-type: none"><li>✓ Invested in Marketing, Innovation and Advertising to build consumer demand</li><li>✓ Leveraged leadership in Sustainable Meats</li><li>✓ Expanded geographic reach in the U.S. market</li></ul>
<b>Deliver Adjusted EBITDA<sup>1</sup> growth and expand structural margin</b>	<b>21% growth and +140 bps margin improvement achieved by multiple factors</b> <ul style="list-style-type: none"><li>✓ Delivered excellence in Brand and Revenue management</li><li>✓ Harvested large capital project benefits</li><li>✓ Executed Fuel for Growth initiatives</li></ul>
<b>Strengthen the Balance Sheet</b>	<ul style="list-style-type: none"><li>✓ Reduced leverage to 2.1x well within an investment-grade range<sup>2</sup></li><li>✓ Maintained disciplined management of capital expenditures</li></ul>
<b>Unlock Shareholder value</b>	<ul style="list-style-type: none"><li>✓ Completed spin-off of Canada Packers</li><li>✓ Paid fourth quarter special cash dividend of \$0.60 per share</li><li>✓ Repurchased ~0.7M shares under the approved NCIB</li></ul>

<sup>1</sup> This is a non-IFRS metric. Please refer to page 2 and the supplemental slides for more information.

<sup>2</sup> Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.



# The heavy investment phase is complete. We are now in a delivery and return phase

**We've transformed the business**

- ✓ Over \$2B invested in building out scale assets in the last decade +
- ✓ Large scale capital program now fully behind us
- ✓ Spinoff of Canada Packers completed in October '25



**Our identity as a CPG is cemented**

- ✓ Entering a bold new chapter as a purpose-driven, protein-focused, brand-led CPG company
- ✓ Our Blueprint for profitable growth is future ready
- ✓ Positioned to unlock shareholder value



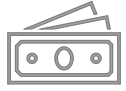
**Delivering Best in class Financial performance**

- ✓ Harvesting the benefits of recent capital projects
- ✓ Deleveraging of the balance sheet is enabling future flexibility
- ✓ Growth platforms have proven resilient, outpacing peers in performance on top and bottom line





# A more focused, protein-centric, brand-led CPG company is now translating strategy into results



**~\$3.9B**  
Annual Sales  
and growing



**~9,600**  
Purpose-Driven  
People



**19**  
Manufacturing Sites  
North American Scale



**#1 and #2**  
Prepared Meats & Poultry Brands  
Diversified Protein Powerhouse



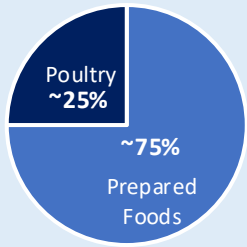
**First**  
Large Scale Carbon Neutral Food Co.  
Leaders in Sustainability



## Maple Leaf Foods

Realizing our vision to be the most Sustainable Protein Company on Earth, now as a more focused, purpose-driven CPG company positioned to meet the world's growing need for sustainably produced protein.

### Portfolio Mix



### Leading Brands



### Diversified Protein Portfolio



16% ownership interest in Canada Packers, with evergreen supply agreement ensuring a secure supply of high quality, sustainably raised pork for Maple Leaf Foods



### Prepared Foods

**~75%**  
of Annual Sales

✓ Portfolio of leading Prepared Meats brands<sup>1</sup> incl. #1 (Schneiders) and #2 (Maple Leaf)



✓ #1 Sustainable Meats brand in Canada, #4 in U.S.<sup>1</sup>



✓ Portfolio of leading U.S. Plant Protein brands



✓ Engagement in 15+ Prepared Meats grocery categories and 10+ Plant-Based categories

✓ World-class supply chain with capacity to support growth



### Poultry

**~25%**  
of Annual Sales

✓ Portfolio of leading Poultry brands, including the #1 Fresh Poultry brand (Maple Leaf Prime) and #1 Halal brand (Mina)<sup>1</sup>



✓ Unique capabilities in Sustainable Meats (RWA, Organics) and Halal

✓ Supply-managed industry, predominately Canadian business

✓ Start-up of world-class London Poultry asset complete, driving value-creation



<sup>1</sup> MARKET SHARE DATA SOURCE: TRACKED CATEGORIES; NIELSEN IQ, MARKETTRACK, SPINS-IRI TOTAL MULO+NATURAL CHANNEL.



# Fiscal 2026 outlook reflects confidence in continued growth and margin expansion

## Mid-single-digit increase in Revenue from 2025

- Led by continued demand for protein, strength in core brands, innovation, and growth in the U.S. market

## Adjusted EBITDA<sup>1</sup> of approximately \$520 million to \$540 million

- 10-15% year-over-year growth driven by revenue growth and margin improvement from operational discipline and the Company's Fuel for Growth initiative

## Maintain an investment-grade balance sheet

- Net Debt to Trailing Twelve Months Adjusted EBITDA<sup>1</sup> below 3.0x

## Capital expenditures of approximately \$160 million to \$180 million

- Focused on maintenance, targeted capacity enhancements, and technology investments to support productivity and future growth

## Ongoing focus on returning capital to shareholders

- Quarterly dividend increasing by approximately 10% from \$0.19 to \$0.21 per share underscoring Maple Leaf Food's commitment to delivering shareholder returns
- Plan to renew the existing NCIB with the TSX in Q1 2026

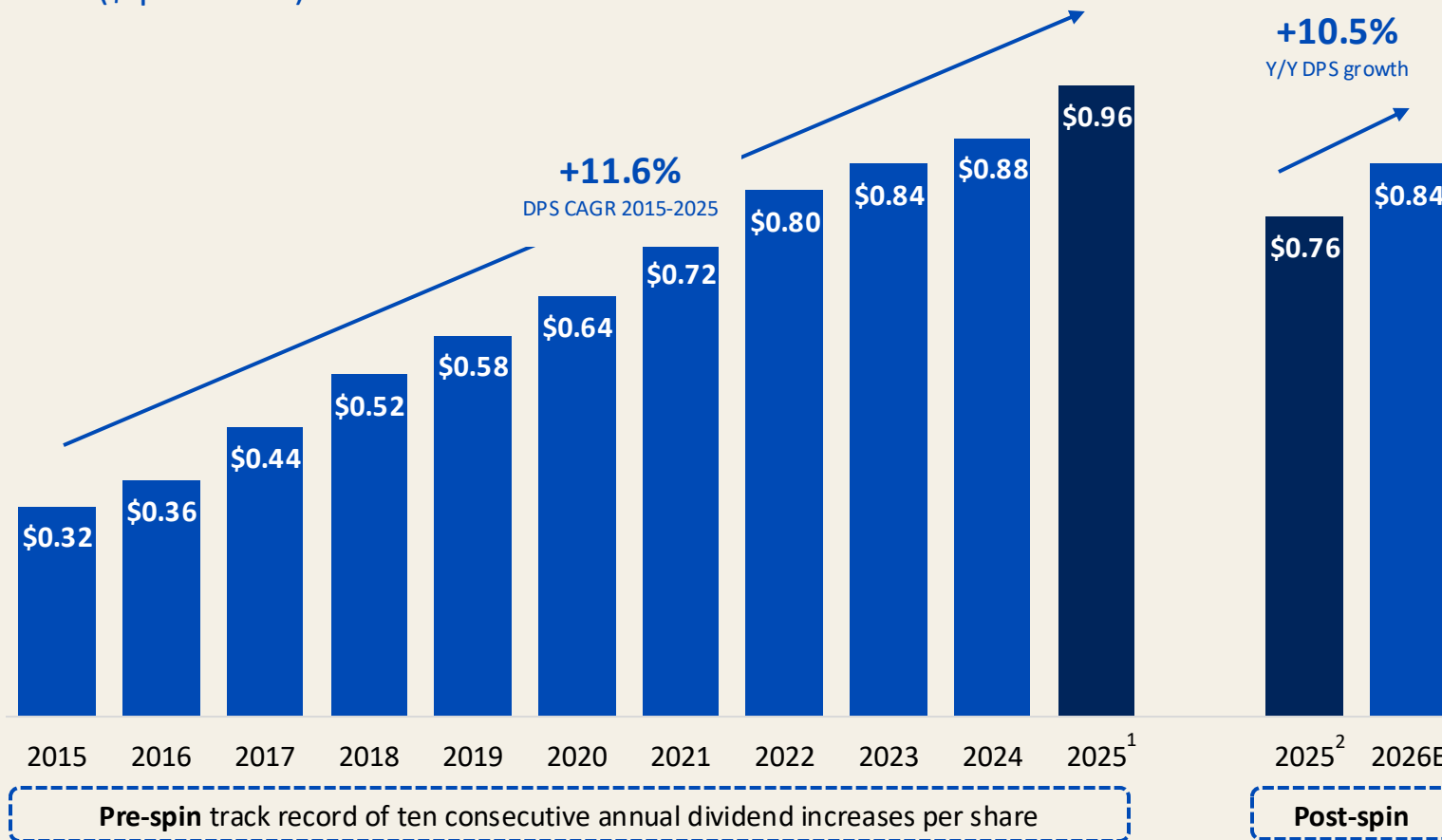
<sup>1</sup> This is a non-IFRS metric. Please refer to page 2 and the supplemental slides for more information.



# Disciplined capital allocation supports dividends, balance sheet strength, and shareholder returns

## Annual dividend increase continues post-spin

Annual (\$ per share)



## Capital allocation priorities

- ✓ Maintain leverage ratio within investment-grade<sup>3</sup> range
- ✓ Disciplined capital investments in the business to maintain, modernize and support growth
- ✓ Increase annual dividend, as demonstrated by ~10% increase to first quarter 2026 dividend
- ✓ Return excess capital to shareholders, as illustrated by \$75 million special cash dividend paid on December 19, 2025, and approved NCIB remains in place with ~0.7M shares repurchased in 2025

<sup>1</sup> Annualized run rate DPS pre-spin for 2025 based on Q1 to Q3 approved quarterly dividend per share of \$0.24.

<sup>2</sup> Annualized run rate DPS post-spin for 2025 based on approved Q4 quarterly dividend per share of \$0.19.

<sup>3</sup> Maple Leaf Foods defines investment grade leverage as typically operating below 3.0x Net Debt to LTM Adjusted EBITDA.



# Coming Soon: Our investor day will be held on March 10, 2026

## 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

**Register at:**  
[www.mapleleaffoods.com/investors](http://www.mapleleaffoods.com/investors)



# Supplemental Financial Slides

Q4 2025



# Fourth quarter and fiscal 2025 results

	Q4 2025	Q4 2024	Change	Fiscal 2025	Fiscal 2024	Change
Sales <sup>2</sup>	\$991.2	\$917.1	8.1%	\$3,912.7	\$3,633.4	7.7%
Gross Profit <sup>2</sup>	\$158.4	\$143.5	10.4%	\$662.8	\$557.3	18.9%
SG&A <sup>2</sup>	\$93.2	\$90.0	3.6%	\$397.4	\$391.7	1.5%
Adjusted Operating Earnings <sup>1,2</sup>	\$67.2	\$52.8	27.3%	\$270.3	\$181.9	48.6%
Adjusted EBITDA <sup>1,2</sup>	\$117.3	\$108.3	8.3%	\$475.7	\$392.7	21.1%
Adjusted EBITDA margin <sup>1,2</sup>	11.8%	11.8%	0 bps	12.2%	10.8%	+140 bps
Free Cash Flow <sup>1</sup>	\$69.8	\$129.8	(46.2%)	\$318.4	\$385.3	(17.4)%

All figures in CAD millions, unless noted otherwise



<sup>1</sup> This is a non-IFRS metric. Please refer to page 2 and the following supplemental slides for more information.

<sup>2</sup> 2024 amounts have been restated to exclude discontinued operations related to the pork operations.



# Reconciliation of non-IFRS metrics – Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBITDA Margin

(\$ millions) <sup>(i)(ii)</sup> (Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Earnings (loss) before income taxes</b>	\$ (9.9)	\$ 8.5	\$ 103.6	\$ (8.3)
Interest expense and other financing costs	17.6	34.6	95.2	158.1
Other expense (income)	(33.2)	(2.0)	(30.2)	(4.1)
Impairment of intangible assets	85.0	—	85.0	—
Restructuring and other related costs	6.5	12.4	12.7	19.9
Equity loss (earnings) of associate	(0.9)	—	(0.9)	—
<b>Earnings from operations</b>	\$ 65.2	\$ 53.4	\$ 265.4	\$ 165.6
Start-up expenses from Construction Capital <sup>(iii)</sup>	0.4	0.9	3.3	20.6
Decrease (increase) in derivative contracts	1.6	(1.5)	1.6	(4.3)
<b>Adjusted Operating Earnings</b>	\$ 67.2	\$ 52.8	\$ 270.3	\$ 181.9
Depreciation and amortization <sup>(iv)</sup>	48.2	50.7	196.1	209.3
Items included in other income (expense) representative of ongoing operations <sup>(v)</sup>	1.9	4.8	9.3	1.5
<b>Adjusted EBITDA</b>	\$ 117.3	\$ 108.3	\$ 475.7	\$ 392.7
<b>Adjusted EBITDA Margin</b>	11.8%	11.8%	12.2%	10.8%

<sup>(i)</sup> Totals may not add due to rounding.

<sup>(ii)</sup> 2024 amounts have been restated to exclude discontinued operations related to the pork operations.

<sup>(iii)</sup> Start-up expenses are temporary costs as a result of operating new facilities that are or were previously classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads including depreciation and other temporary expenses required to ramp-up production.

<sup>(iv)</sup> Depreciation included in start-up expenses and restructuring and other related costs is excluded from this line.

<sup>(v)</sup> Primarily includes certain costs associated with sustainability projects, gains and losses on the impairment and sale of long-term assets, and other miscellaneous expenses.



## Reconciliation of non-IFRS metrics – Net Debt and Net Debt to LTM Adjusted EBITDA

(\$ thousands) <sup>(i)</sup>	As at December 31,	
	2025	2024
<i>(Unaudited)</i>		
<b>Cash and cash equivalents</b>	<b>\$143,409</b>	<b>\$175,908</b>
Current portion of long-term debt	<b>\$(2,096)</b>	\$(301,478)
Long-term debt	<b>\$(1,136,493)</b>	\$(1,390,479)
<b>Total debt</b>	<b>\$(1,138,589)</b>	\$(1,691,957)
<b>Net Debt</b>	<b>\$(995,180)</b>	\$(1,516,049)
<b>Adjusted EBITDA</b>	<b>\$475,715</b>	<b>\$553,224</b>
<b>Net Debt to LTM Adjusted EBITDA</b>	<b>2.1x</b>	<b>2.7x</b>

(i) 2025 is from continuing operations and 2024 is presented as originally stated.



## Reconciliation of non-IFRS metrics – Free Cash Flow

(\$ thousands) (Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Cash provided by operating activities	\$ 113,605	155,904	\$ 435,455	\$ 464,920
Maintenance Capital <sup>(i)</sup>	(43,531)	(25,862)	(116,138)	(78,571)
Interest paid and capitalized related to Maintenance Capital	(254)	(260)	(936)	(1,007)
<b>Free Cash Flow</b>	<b>\$ 69,820</b>	<b>\$ 129,782</b>	<b>\$ 318,381</b>	<b>\$ 385,342</b>

(i) Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the twelve months ended December 31, total capital spending of \$125.3 million (2024: \$95.5 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of \$116.1 million (2024: \$78.6 million), and Growth Capital of \$9.2 million (2024: \$16.9 million). For the three months ended December 31, total capital spending of \$48.4 million (2024: \$29.2 million) is made up of Maintenance Capital of \$43.5 million (2024: \$25.9 million), and Growth Capital of \$4.9 million (2024: \$3.3 million). Growth Capital is defined as discretionary investment meant to create stakeholder value through initiatives that for example, expand margins, increase capacities or create further competitive advantage.



# Summary of Quarterly Results – Maple Leaf Foods Continuing Operations

<i>(\$ millions except earnings per share and margin) (Unaudited)</i>	<b>Q4 2025</b>	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Sales<sup>(i)</sup></b>	<b>\$ 991.2</b>	\$1,010.5	\$1,004.2	\$906.7	\$917.1	\$935.5	\$932.1	\$848.8	\$877.1
Gross Profit <sup>(i)</sup>	<b>\$ 158.4</b>	\$162.8	\$187.4	\$154.1	\$143.5	\$140.2	\$146.4	\$127.3	\$103.8
SG&A <sup>(i)</sup>	<b>\$ 93.2</b>	\$101.5	\$99.6	\$103.1	\$90.0	\$96.8	\$105.8	\$99.1	\$90.1
Earnings (Loss) from Continuing Operations <sup>(i)</sup>	<b>\$ (34.4)</b>	\$23.3	\$39.0	\$16.0	\$6.4	\$(1.8)	\$(4.5)	\$(12.0)	\$(23.5)
Earnings (Loss) Per Share from Continuing Operations <sup>(i)</sup>									
Basic	<b>\$(0.28)</b>	\$0.19	\$0.31	\$0.13	\$0.05	\$(0.01)	\$(0.04)	\$(0.10)	\$(0.19)
Diluted	<b>\$(0.28)</b>	\$0.18	\$0.31	\$0.13	\$0.05	\$(0.01)	\$(0.04)	\$(0.10)	\$(0.19)
Adjusted Earnings per Share <sup>(i)(ii)</sup>	<b>\$0.32</b>	\$0.21	\$0.33	\$0.21	\$0.18	\$(0.01)	\$0.06	\$(0.06)	\$0.01
Adjusted Operating Earnings <sup>(i)(ii)</sup>	<b>\$67.2</b>	\$62.4	\$83.6	\$57.0	\$52.8	\$40.4	\$54.4	\$34.3	\$46.3
<b>Adjusted EBITDA<sup>(i)(ii)</sup></b>	<b>\$117.3</b>	\$111.7	\$130.8	\$115.8	\$108.3	\$93.8	\$105.3	\$85.3	\$95.4
<b>Adjusted EBITDA Margin<sup>(i)(ii)</sup></b>	<b>11.8%</b>	11.1%	13.0%	12.8%	11.8%	10.0%	11.3%	10.0%	10.9%

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

(ii) Refer to section 27. Non-IFRS Financial Measures of the MD&A for the Year Ended December 31, 2025.