

TSX: MFI

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Maple Leaf Foods Reports Fourth Quarter and Full Year 2025 Financial Results

Maple Leaf Foods reports fourth quarter Revenue growth of 8.1% and Adjusted EBITDA growth of 8.3%

Mississauga, Ontario, March 5, 2026 - Maple Leaf Foods Inc. ("Maple Leaf Foods" or "the Company") (TSX: MFI) today reported its financial results for the fourth quarter and full year ended December 31, 2025.

Fourth Quarter 2025 Highlights⁽ⁱ⁾

- Sales were \$991 million compared to \$917 million for the same period last year, an increase of 8.1%.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")⁽ⁱ⁾ grew to \$117 million, an 8.3% increase from the same period last year, with Adjusted EBITDA Margin of 11.8% in line with last year.
- Earnings were \$391 million (\$3.14 earnings per basic share) compared to \$54 million (\$0.43 earnings per basic share) last year.
- Adjusted Earnings per Share⁽ⁱ⁾ was \$0.32 for the fourth quarter compared to \$0.18 for the same period last year.
- Increased return of capital to shareholders through payment of a \$75 million special cash dividend.

2025 Highlights⁽ⁱ⁾

- Sales were \$3,913 million compared to \$3,633 million last year, an increase of 7.7%.
- Adjusted EBITDA⁽ⁱ⁾ grew to \$476 million, a 21% increase compared to last year, with Adjusted EBITDA Margin increasing from 10.8% to 12.2%.
- Earnings were \$542 million (\$4.36 earnings per basic share) compared to \$97 million (\$0.79 earnings per basic share) last year.
- Adjusted Earnings per Share⁽ⁱ⁾ was \$1.09 for 2025 compared to \$0.15 last year.
- Net Debt⁽ⁱ⁾ was \$995 million, with Net Debt to Trailing Twelve Months Adjusted EBITDA⁽ⁱ⁾ of 2.1x improving from 2.7x at the same time a year ago.

Executive Commentary

"Our fourth-quarter results capped off another year of substantial operational and financial progress for Maple Leaf Foods," said Curtis Frank, President and Chief Executive Officer of Maple Leaf Foods. "In 2025, disciplined execution of the Maple Leaf Blueprint delivered revenue growth of nearly 8%, a 21% increase in Adjusted EBITDA, and a 140-basis-point expansion in Adjusted EBITDA margin to 12.2%, while further strengthening our balance sheet and unlocking shareholder value."

"We are now seeing the tangible benefits of our transformation into a simpler, purpose-driven, protein-centric, brand-led CPG company," continued Frank. "The strength of our portfolio of leading brands, the resilience of our proven growth platforms, and the returns from major capital projects and initiatives such as *Fuel for Growth* are driving margin expansion and improving consistency across the business."

"Having entered a new phase defined by balance sheet strength and financial flexibility, we are well positioned to pursue a disciplined, investor-focused approach to capital allocation while driving mid-single-digit revenue growth and continued margin expansion. This supports our expectation of \$520 to \$540 million of Adjusted EBITDA in 2026 and reflects the focus and execution of our teams as they continue to translate our strategy into results."

Outlook

- **The Company expects the following for fiscal 2026:**
 - Mid-single-digit increase in revenue from 2025, driven by the execution of proven growth strategies along with strong and growing consumer demand for protein.

- Adjusted EBITDA⁽ⁱ⁾ of approximately \$520 - \$540 million, driven by revenue growth and margin improvement from operational discipline and the benefits from the Company's Fuel for Growth initiative.
- Maintain an investment-grade balance sheet with Net Debt to Trailing Twelve Months Adjusted EBITDA⁽ⁱⁱ⁾ below 3.0x supported by strong free cash flow and prudent capital allocation.
- Disciplined capital investment of approximately \$160 - \$180 million in spend focused on maintenance and productivity enhancement investments.
- Dividend growth of approximately 10% with the quarterly dividend increasing from \$0.19 to \$0.21 per share, underscoring Maple Leaf Foods' commitment to delivering shareholder returns.

Maple Leaf Foods recognizes that macro-economic factors may continue to strongly influence the operating environment, creating uncertainty and potential volatility. This has a number of implications for the Company's business, including the influence these dynamics have on consumer sentiment, supply chain activity, access to markets, barriers to trade, and foreign exchange rates. The Company leverages its data-driven insights to stay close to these evolving circumstances and is confident in the resilience of its brands, business model and strategy to manage through prevailing economic conditions. At the same time, it recognizes that its ability to deliver its 2026 guidance could be impacted by these conditions. Refer to section 23. Risk Factors in the Company's Management's Discussion and Analysis for the year ended December 31, 2025 as filed on the System for Electronic Data Analysis and Retrieval ("SEDAR+").

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

⁽ⁱⁱ⁾ Prior year amounts have been restated to reflect results from continuing operations with the exception of Net Debt to Trailing Twelve Months Adjusted EBITDA.

Financial and Operating Highlights

On October 1, 2025 the Company completed the spin-off of its pork operations, which have been presented as discontinued operations in the Company's Consolidated Statements of Earnings. The continuing operations of the Company are comprised of two operating units, Prepared Foods and Poultry, which account for approximately 75% and 25% of sales, respectively.

\$ millions except earnings per share (Unaudited)	As at or for the					
	Three months ended December 31,			Twelve months ended December 31,		
	2025	2024	Change	2025	2024	Change
Sales ⁽ⁱ⁾	\$ 991.2	\$ 917.1	8.1%	\$ 3,912.7	\$ 3,633.4	7.7%
Gross profit ⁽ⁱ⁾	\$ 158.4	\$ 143.5	10.4%	\$ 662.8	\$ 557.3	18.9%
Selling, general and administrative expenses ⁽ⁱ⁾	\$ 93.2	\$ 90.0	3.6%	\$ 397.4	\$ 391.7	1.5%
Earnings (Loss) from Continuing Operations ⁽ⁱ⁾	\$ (34.4)	\$ 6.4	nm ⁽ⁱⁱⁱ⁾	\$ 43.9	\$ (11.9)	nm ⁽ⁱⁱⁱ⁾
Earnings	\$ 391.2	\$ 53.5	nm ⁽ⁱⁱⁱ⁾	\$ 541.6	\$ 96.6	nm ⁽ⁱⁱⁱ⁾
Earnings (Loss) per Basic Share from Continuing Operations ⁽ⁱ⁾	\$ (0.28)	\$ 0.05	nm ⁽ⁱⁱⁱ⁾	\$ 0.35	\$ (0.10)	nm ⁽ⁱⁱⁱ⁾
Earnings per Basic Share	\$ 3.14	\$ 0.43	nm ⁽ⁱⁱⁱ⁾	\$ 4.36	\$ 0.79	nm ⁽ⁱⁱⁱ⁾
Adjusted Operating Earnings ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 67.2	\$ 52.8	27.3%	\$ 270.3	\$ 181.9	48.6%
Adjusted EBITDA ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 117.3	\$ 108.3	8.3%	\$ 475.7	\$ 392.7	21.1%
Adjusted EBITDA Margin ⁽ⁱ⁾⁽ⁱⁱ⁾	11.8%	11.8%	0 bps	12.2%	10.8%	140 bps
Adjusted EBT ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 54.6	\$ 27.8	96.4%	\$ 189.6	\$ 33.0	nm ⁽ⁱⁱⁱ⁾
Adjusted Earnings per Share ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 0.32	\$ 0.18	77.8%	\$ 1.09	\$ 0.15	nm ⁽ⁱⁱⁱ⁾
Free Cash Flow ⁽ⁱⁱ⁾	\$ 69.8	\$ 129.8	(46.2)%	\$ 318.4	\$ 385.3	(17.4)%
Net Debt ⁽ⁱⁱⁱ⁾				\$ 995.2	\$ 1,516.0	(34.4)%

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

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

⁽ⁱⁱⁱ⁾ Not meaningful.

Fourth Quarter 2025

Sales for the fourth quarter of 2025 were \$991.2 million compared to \$917.1 million last year, an increase of 8.1%. Prepared Foods sales increased by 6.1% driven by pricing and improved mix, which were partially offset by increased trade promotions. Poultry sales increased by 13.1% driven by improved channel mix tied to retail and foodservice volume growth and pricing, which were partially offset by increased trade promotions.

Gross profit for the fourth quarter of 2025 was \$158.4 million (gross margin⁽¹⁾ of 16.0%) compared to \$143.5 million (gross margin of 15.6%) last year. The increase in gross profit was driven by favourable Poultry channel mix, improved operating efficiencies, and pricing impacts which were partially offset by input cost inflation and higher trade promotion costs.

Selling, General and Administrative ("SG&A") expenses for the fourth quarter of 2025 were \$93.2 million compared to \$90.0 million last year. The increase in SG&A expenses was primarily driven by higher variable compensation.

Loss from continuing operations for the fourth quarter of 2025 was \$34.4 million (\$0.28 loss per basic share from continuing operations), compared to earnings of \$6.4 million (\$0.05 earnings per basic share from continuing operations) last year. Loss from continuing operations was impacted by the same factors as noted above for gross profit and SG&A, a non-cash impairment of plant protein intangible assets and higher income tax expense, partly offset by a non-cash settlement gain on a pension annuity purchase, reduced interest expense due to lower debt levels, and lower restructuring charges.

Earnings for the fourth quarter of 2025 were \$391.2 million (\$3.14 earnings per basic share) compared to \$53.5 million (\$0.43 earnings per basic share) last year. The increase was driven by the factors noted above for the decrease in earnings from continuing operations and the foregone earnings from the divested business, which were more than offset by a gain from the disposal of the pork operations.

Adjusted Operating Earnings for the fourth quarter of 2025 were \$67.2 million compared to \$52.8 million last year and Adjusted Earnings per Share for the fourth quarter of 2025 was \$0.32 compared to \$0.18 last year. The increase was driven by factors consistent with those noted above for gross profit and SG&A.

Adjusted EBITDA for the fourth quarter was \$117.3 million, compared to \$108.3 million last year, driven by factors consistent with those noted above for Adjusted Operating Earnings. Adjusted EBITDA Margin for the fourth quarter of 2025 was 11.8%, flat to last year, also driven by factors consistent with those noted above.

Adjusted Earnings Before Taxes ("Adjusted EBT") for the fourth quarter of 2025 was \$54.6 million compared to \$27.8 million last year, driven by factors noted above.

Free Cash Flow for the fourth quarter of 2025 was \$69.8 million compared to \$129.8 million in the prior year. Free Cash Flow decreased due to lower cash earnings as a result of the spin-out of the pork operations, income tax refunds in the prior year and higher maintenance capital expenditures, partially offset by lower interest payments.

Full Year 2025

Sales for 2025 were \$3,912.7 million compared to \$3,633.4 million last year, an increase of 7.7%. Prepared Foods sales increased by 6.5% driven by pricing, improved mix, and volume growth, which were partially offset by higher trade promotions. Poultry sales increased by 10.8% driven by improved channel mix tied to retail and foodservice volume growth and pricing, which were partially offset by increased trade promotions.

Gross profit for 2025 increased to \$662.8 million (gross margin⁽¹⁾ of 16.9%) compared to \$557.3 million (gross margin of 15.3%) last year. The increase in gross profit was driven by favourable mix in Prepared Foods and Poultry, positive operating efficiencies inclusive of benefits from the investments in the London poultry and Bacon Centre of Excellence facilities, a reduction in start-up expenses, lower depreciation, and pricing impacts which were partially offset by input cost inflation and higher trade promotion costs.

SG&A expenses for 2025 were \$397.4 million compared to \$391.7 million last year. The increase was driven by higher variable compensation and higher advertising and promotional expenses, which were partially offset by lower consulting fees.

Earnings from continuing operations for 2025 were \$43.9 million (\$0.35 earnings per basic share from continuing operations) compared to a loss of \$11.9 million (\$0.10 loss per basic share from continuing operations) last year. Earnings from continuing operations were impacted by the same factors as noted above for gross profit and SG&A, reduced interest expense due to lower debt levels and interest rates, a non-cash settlement gain on a pension annuity purchase, and lower restructuring costs, all partly offset by a non-cash impairment of plant protein intangible assets and higher income tax expense.

Earnings for 2025 were \$541.6 million (\$4.36 earnings per basic share) compared to \$96.6 million (\$0.79 earnings per basic share) last year. The increase was driven by earnings from continuing operations as noted above as well as a gain from the disposal of the pork operations, partially offset by the foregone earnings from the divested business for the fourth quarter, both of which are reflected within discontinued operations.

Adjusted Operating Earnings for 2025 were \$270.3 million compared to \$181.9 million last year, and Adjusted Earnings per Share for 2025 was \$1.09 compared to \$0.15 last year. The increase was driven by factors consistent with those noted above excluding the impact of start-up expenses.

Adjusted EBITDA for 2025 was \$475.7 million compared to \$392.7 million last year, driven by factors consistent with those noted above for Adjusted Operating Earnings excluding the reduction of depreciation expense. Adjusted EBITDA Margin for 2025 was 12.2% compared to 10.8% last year, also driven by factors consistent with those noted above.

Adjusted EBT for 2025 was \$189.6 million compared to \$33.0 million last year due to similar factors as noted above.

Free Cash Flow for 2025 was \$318.4 million compared to \$385.3 million in the prior year. Free Cash Flow decreased due to income tax refunds in the prior year and investments in working capital offset by lower interest paid and improved earnings after the removal of non-cash items.

Net Debt as at December 31, 2025 was \$995.2 million, a decrease of \$520.9 million compared to the prior year. For discussion of changes in Net Debt see section 12. Cash Flow and Financing of the Company's Management's Discussion and Analysis for the year ended December 31, 2025 as filed on SEDAR+.

⁽ⁱ⁾ Gross margin is defined as gross profit divided by sales.

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

Other Matters

On January 12, 2026, the Board of Directors approved an increase in the quarterly dividend from \$0.19 per share to \$0.21 per share, or \$0.84 per share on an annual basis. With this increase, the dividend payment for the first quarter of 2026 will be \$0.21 per common share, payable on March 31, 2026, to shareholders of record at the close of business on March 9, 2026. Unless indicated otherwise by the Company at or before the time the dividend is paid, the dividend will be considered an eligible dividend for the purposes of the "Enhanced Dividend Tax Credit System". The Company's Dividend Reinvestment Plan ("DRIP") permits eligible shareholders to direct their cash dividends to be reinvested in additional common shares of the Company. For those who wish to reinvest their dividends under the DRIP, Maple Leaf Foods intends to issue common shares from treasury at a price equal to 100% of the weighted average closing price of the shares for the five trading days preceding the dividend payment date. Full details of the DRIP, including how to enroll in the program, are available at <https://www.mapleleaffoods.com>.

Conference Call

A conference call will be held at 8:00 a.m. ET on March 5, 2026, to review Maple Leaf Foods' fourth quarter and full-year 2025 financial results. To participate in the call, please dial 1-416-945-7677 or 1-888-699-1199. For those unable to participate, a playback will be made available an hour after the event at 1-289-819-1450 or 1-888-660-6345 (Passcode: 76986#).

A webcast of the fourth quarter and full-year 2025 conference call will also be available at: <https://app.webinar.net/bMg8pdBoGyY>.

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

An investor presentation related to the Company's fourth quarter and full-year 2025 financial results will be available at www.mapleleaffoods.com/investors.

Non-IFRS Financial Measures

The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Construction Capital, Net Debt, Net Debt to Trailing Twelve Months Adjusted EBITDA and Free Cash Flow. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBT

Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBT are non-IFRS measures used by Management to evaluate financial operating results. Adjusted Operating Earnings is defined as earnings before income taxes adjusted for items that are not considered representative of ongoing operational activities of the business and certain items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted EBITDA is defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are considered representative of ongoing operational activities of the business. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by sales. Adjusted EBT is used annually by the Company to evaluate its performance and is a component of calculating bonus entitlements under the Company's short term incentive plan. It is defined as Adjusted EBITDA plus interest income, less depreciation and amortization, and interest expense and other financing costs.

The table below provides a reconciliation of earnings before income taxes as reported under IFRS in the Consolidated Financial Statements to Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT for the years ended December 31, as indicated below. Management believes that these non-IFRS measures are useful in assessing the performance of the Company's ongoing operations and its ability to generate cash flows to fund its requirements.

	Three months ended December 31, Twelve months ended December 31,			
<i>(\$ millions)⁽ⁱ⁾⁽ⁱⁱ⁾ (Unaudited)</i>	2025	2024	2025	2024
Earnings (loss) before income taxes	\$ (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)	—
Earnings from operations	\$ 65.2	\$ 53.4	\$ 265.4	\$ 165.6
Start-up expenses from Construction Capital ⁽ⁱⁱⁱ⁾	0.4	0.9	3.3	20.6
Decrease (increase) in derivative contracts	1.6	(1.5)	1.6	(4.3)
Adjusted Operating Earnings	\$ 67.2	\$ 52.8	\$ 270.3	\$ 181.9
Depreciation and amortization ^(iv)	48.2	50.7	196.1	209.3
Items included in other income (expense) representative of ongoing operations ^(v)	1.9	4.8	9.3	1.5
Adjusted EBITDA	\$ 117.3	\$ 108.3	\$ 475.7	\$ 392.7
Adjusted EBITDA Margin	11.8%	11.8%	12.2%	10.8%
Interest expense and other financing costs	(17.6)	(34.6)	(95.2)	(158.1)
Interest income	3.0	4.8	5.2	7.6
Depreciation and amortization	(48.2)	(50.7)	(196.1)	(209.3)
Adjusted EBT	\$ 54.6	\$ 27.8	\$ 189.6	\$ 33.0

⁽ⁱ⁾ Totals may not add due to rounding.

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

⁽ⁱⁱⁱ⁾ 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.

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

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

Adjusted Earnings per Share

Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as earnings per basic share and is adjusted on the same basis as Adjusted Operating Earnings. The table below provides a reconciliation of earnings per basic share as reported under IFRS in the Consolidated Financial Statements to Adjusted Earnings per Share for the years ended December 31, as indicated below. Management believes this basis is the most appropriate on which to evaluate financial results as they are representative of the ongoing operations of the Company.

(\$ per share) (Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Earnings (loss) per basic share from continuing operations	\$ (0.28)	\$ 0.05	\$ 0.35	\$ (0.10)
Impairment of intangible assets	0.72	—	0.72	—
Restructuring and other related costs ⁽ⁱ⁾	0.04	0.07	0.08	0.12
Items included in other expense not considered representative of ongoing operations ⁽ⁱⁱ⁾	(0.17)	0.05	(0.09)	0.03
Start-up expenses from Construction Capital ⁽ⁱⁱⁱ⁾	—	0.01	0.02	0.12
Change in unrealized and deferred loss (gain) on derivative contracts	0.01	(0.01)	0.01	(0.03)
Adjusted Earnings per Share^(iv)	\$ 0.32	\$ 0.18	\$ 1.09	\$ 0.15

⁽ⁱ⁾ Includes per share impact of restructuring and other related costs, net of tax.

⁽ⁱⁱ⁾ Primarily includes legal fees, vacancy costs on investment property, settlement gain on purchased buy-out annuities, spin-off transaction related costs and costs associated with "Fuel for Growth", net of tax.

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

^(iv) Totals may not add due to rounding.

Net Debt

The following table reconciles Net Debt and Net Debt to Trailing Twelve Months Adjusted EBITDA ratio to amounts reported under IFRS in the Company's Consolidated Financial Statements as at December 31, as indicated below. The Company calculates Net Debt as cash and cash equivalents, less current and long-term debt and bank indebtedness and calculates Net Debt to Trailing Twelve Months Adjusted EBITDA as the absolute value of Net Debt divided by Trailing Twelve Months Adjusted EBITDA. Management believes this measure is useful in assessing the amount of financial leverage employed.

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

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

Free Cash Flow

Free Cash Flow, a non-IFRS measure, is used by Management to evaluate cash flow after investing in the maintenance of the Company's asset base. It is defined as cash provided by operations, less Maintenance Capital⁽ⁱ⁾ and associated interest paid and capitalized. The following table calculates Free Cash Flow for the periods indicated below:

(\$ 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 ⁽ⁱ⁾	(43,531)	(25,862)	(116,138)	(78,571)
Interest paid and capitalized related to Maintenance Capital	(254)	(260)	(936)	(1,007)
Free Cash Flow	\$ 69,820	\$ 129,782	\$ 318,381	\$ 385,342

⁽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.

Forward-Looking Statements

This document contains, and the Company's oral and written public communications often contain, "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, projections, beliefs, judgments and assumptions based on information available at the time the applicable forward-looking statement was made and in light of the Company's experience combined with its perception of historical trends. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, targets, goals, objectives, expectations, anticipations, estimates, and intentions. Often, but not always, forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "schedule", "objective", "strategy", "likely", "potential", "outlook", "aim", "propose", "goal", or positive or negative variations of such words and similar expressions suggesting future events or future performance. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct.

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

- the Company's ability to pursue a disciplined, investor focused approach to capital allocation while driving mid-single digit revenue growth and continued Adjusted EBITDA margin expansion;
- the Company's fiscal 2026 outlook, including its expected outlook for Sales, Adjusted EBITDA, the Company's balance sheet, Net Debt to Trailing Twelve Months Adjusted EBITDA, capital investments and dividend growth and the anticipated drivers thereof;
- the Company's dividend policy, including future levels and sustainability of cash dividends, the tax treatment thereof and future dividend payment dates;

Various factors or assumptions are typically applied by the Company in drawing conclusions or making the forecasts, projections, predictions or estimations set out in the forward-looking statements. These factors and assumptions are based on information currently available to the Company, including information obtained by the Company from third-party sources and include but are not limited to the following:

- the benefits and impacts of the Spin-Off being realized, including the projected risks, costs, dis-synergies, and tax consequences;
- compliance by Maple Leaf Foods, Canada Packers and "specified shareholders", as defined in the Income Tax Act ("ITA"), with the rules related to butterfly transactions under the ITA both before and after the completion of the Spin-Off;
- the ability of Canada Packers to meet the Company's demand for pork for its Prepared Foods operations, including pork that meets the Company's sustainability requirements and claims;
- expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns, foreign exchange rates, tariffs and other international trade dynamics, access to capital, and potential structural changes in global economic patterns;

- the competitive environment, associated market conditions (including tariffs) and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences;
- the success of the Company's business strategy and the relationship between pricing, inflation, volume and sales of the Company's products;
- prevailing commodity prices, implications of tariffs, interest rates, tax rates and exchange rates;
- impacts related to cybersecurity matters, including security costs, the potential for a future incident, the risks associated with data breaches, the availability of insurance, the effectiveness of remediation and prevention activities, third party activities, ongoing impacts, customer, consumer and supplier responses and regulatory considerations;
- geopolitical conditions and the ability of the Company to access markets and source ingredients and other inputs in light of global sociopolitical disruption, and the ongoing impact of global conflicts on inflation, trade and markets;
- the extent of potential outbreaks and/or spread of animal disease and implications for all protein markets;
- the availability of and access to capital to fund future capital requirements and ongoing operations;
- expectations regarding participation in and funding of the Company's pension plans;
- the availability of insurance coverage to manage certain liability exposures;
- the extent of future liabilities and recoveries related to legal claims;
- prevailing regulatory, tax and environmental laws; and
- future operating costs and performance, including the Company's ability to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include, among other things, risks associated with the following:

- the Spin-Off not delivering the anticipated long-term strategic and financial advantages for the Company, and the degree to which benefits are realized or not and the timing to realize those benefits, including the implications on the Company's financial condition, results of operations and cash flows;
- continued exposure to risks associated with the pork operations business and inability of Canada Packers to supply the Company with an adequate volume of pork to support its Prepared Foods operations, particularly pork that meets its sustainability and product claim requirements;
- failure of the Company, Canada Packers or a "specified shareholder," as defined in the ITA, to comply with the rules related to butterfly transactions under the ITA which could result in significant tax becoming payable by the Company;
- potential structural changes in global market and economic conditions which may have implications for the operations and financial performance of the Company, as well the ongoing implications for macro socio-economic trends, trade instability and global tensions;
- macro economic trends, including inflation, consumer behaviour, recessionary indicators, labour availability and labour market dynamics and international trade trends, including tariffs, duties and global pork markets
- developments in international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts;
- competition, market conditions, and the activities of competitors, customers and consumers, including the expansion or contraction of key categories, inflationary pressures and the Company's ability to secure pricing and appeal to evolving consumer trends;
- pricing of products;
- cybersecurity and maintenance and operation of the Company's information systems, policies, processes and data, recovery, restoration and long term impacts of the cybersecurity event, the risk of future cybersecurity events, actions of third parties, risks of data breaches, effectiveness of business continuity planning and execution, and availability of insurance;
- geopolitical instability;
- the Company's inability to successfully and efficiently adjust operations to account for consolidated production;
- the results of the Company's execution of its business plans, the degree to which benefits are realized or not, and the timing associated with realizing those benefits, including the implications on cash flow;
- the health status of livestock, including the impact of potential pandemics;
- successful management of the Company's supply chain;
- cost savings and efficiency gains;

- operating performance, including manufacturing operating levels, fill rates and penalties;
- availability and quality of ingredients, including plant protein ingredients;
- availability of and access to capital, and compliance with credit facility covenants;
- fluctuations in the debt and equity markets;
- food safety, consumer liability and product recalls;
- reputation and public opinion;
- intellectual property, including product innovation, product development, brand strategy and trademark protection;
- the execution of capital projects and deployment of maintenance capital;
- climate change, climate regulation and the Company's sustainability performance;
- strategic risk management;
- decisions respecting the return of capital to shareholders;
- share trading price volatility;
- acquisitions and divestitures;
- pension plan assets and liabilities;
- the effectiveness of commodity and interest rate hedging strategies;
- impact of changes in the market value of hedging instruments;
- the supply management system for poultry in Canada;
- actual and threatened legal claims;
- the use of contract manufacturers;
- compliance with government regulation and adapting to changes in laws;
- fluctuations in interest rates and currency exchange rates;
- consumer trends and changes in consumer tastes and buying patterns;
- environmental regulation and potential environmental liabilities;
- consolidation in the retail environment;
- consolidation of operations and focus on protein
- seasonality and changes in promotional activities;
- unpredictable catastrophic events;
- weather;
- employment matters, including complying with employment laws across multiple jurisdictions, the potential for work stoppages due to non-renewal of collective agreements, recruiting and retaining qualified personnel, reliance on key personnel and succession planning;
- workplace health and safety; and
- changes in International Financial Reporting Standards and other accounting standards that the Company is required to adhere to for regulatory purposes.

Readers are further cautioned that some of the forward-looking information, such as statements concerning future capital expenditures, revenue growth expectations, Adjusted EBITDA expectations, Adjusted EBITDA Margin expansion, and expected leverage ratios, and the Company's ability to achieve its financial targets or projections may be considered to be financial outlook for purposes of applicable securities legislation. Our financial outlook is presented to evaluate potential future earnings and anticipated future uses of cash flows and may not be appropriate for other purposes. Readers should not assume that the Company's financial outlook will be achieved.

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

The Company cautions that the foregoing list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect its results. The Company operates in a highly competitive and rapidly changing environment in which new risks often emerge. It is

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

About Maple Leaf Foods Inc.

Maple Leaf Foods (TSX: MFI) is a leading, protein-focused consumer packaged goods company headquartered in Mississauga, Ontario. It proudly produces responsibly made, delicious food under powerhouse brands that include Maple Leaf®, Maple Leaf Prime®, Maple Leaf® Natural Selections®, Maple Leaf Mighty Protein™, Musafir™, Schneiders®, Mina® Halal, Greenfield Natural Meat Co.®, LightLife® and Field Roast™. Committed to Raising the Good in Food and bringing customers protein with purpose, Maple Leaf Foods delivers shared value for all its stakeholders by leading the way in safety and sustainability, building loved brands, operating with excellence, developing extraordinary talent, and broadening its impact through innovation and geographic reach.

Consolidated Balance Sheets

(In thousands of Canadian dollars)
(Audited)

	As at December 31, 2025	As at December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 143,409	\$ 175,908
Accounts receivable	139,075	170,919
Notes receivable	62,116	37,978
Inventories	472,296	553,398
Biological assets	10,921	169,399
Income and other taxes recoverable	2,604	7,551
Prepaid expenses and other assets	24,386	42,342
Assets held for sale	—	22,769
Total current assets	\$ 854,807	\$ 1,180,264
Property and equipment	1,716,370	2,123,167
Right-of-use assets	71,182	160,922
Investments	121,830	12,763
Investment property	55,656	42,588
Employee benefits	50,576	22,429
Other long-term assets	8,132	24,918
Deferred tax asset	36,117	46,588
Goodwill	387,353	477,353
Intangible assets	239,907	339,526
Total long-term assets	\$ 2,687,123	\$ 3,250,254
Total assets	\$ 3,541,930	\$ 4,430,518
LIABILITIES AND EQUITY		
Accounts payable and accruals	\$ 514,585	\$ 561,179
Current portion of provisions	10,364	14,482
Current portion of long-term debt	2,096	301,478
Current portion of lease obligations	18,457	39,900
Income taxes payable	92,314	2,595
Other current liabilities	23,526	37,587
Total current liabilities	\$ 661,342	\$ 957,221
Long-term debt	1,136,493	1,390,479
Lease obligations	75,464	147,892
Employee benefits	56,106	62,395
Provisions	2,719	3,912
Other long-term liabilities	4,589	5,205
Deferred tax liability	284,223	325,137
Total long-term liabilities	\$ 1,559,594	\$ 1,935,020
Total liabilities	\$ 2,220,936	\$ 2,892,241
Shareholders' equity		
Share capital	\$ 930,411	\$ 897,839
Retained earnings	343,108	587,393
Contributed surplus	11,950	12,482
Accumulated other comprehensive income	40,964	43,994
Treasury shares	(5,439)	(3,431)
Total shareholders' equity	\$ 1,320,994	\$ 1,538,277
Total liabilities and equity	\$ 3,541,930	\$ 4,430,518

Consolidated Statements of Earnings

<i>(In thousands of Canadian dollars, except share amounts)</i>	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024 ⁽ⁱ⁾	2025	2024 ⁽ⁱ⁾
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Sales	\$ 991,242	\$ 917,050	\$ 3,912,665	\$ 3,633,404
Cost of goods sold	832,827	773,589	3,249,899	3,076,055
Gross profit	\$ 158,415	\$ 143,461	\$ 662,766	\$ 557,349
Selling, general and administrative expenses	93,226	90,049	397,383	391,733
Earnings before the following:	\$ 65,189	\$ 53,412	\$ 265,383	\$ 165,616
Restructuring and other related costs	6,503	12,356	12,713	19,922
Other expense (income)	(33,180)	(1,990)	(30,212)	(4,133)
Impairment of intangible assets	85,000	—	85,000	—
Equity loss (earnings) of associate	(888)	—	(888)	—
Earnings before interest and income taxes	\$ 7,754	\$ 43,046	\$ 198,770	\$ 149,827
Interest expense and other financing costs	17,610	34,594	95,191	158,124
Earnings (loss) before income taxes	\$ (9,856)	\$ 8,452	\$ 103,579	\$ (8,297)
Income tax expense	24,555	2,020	59,634	3,570
Earnings (loss) from continuing operations	\$ (34,411)	\$ 6,432	\$ 43,945	\$ (11,867)
Earnings from discontinued operations	425,644	47,104	497,685	108,466
Earnings	\$ 391,233	\$ 53,536	\$ 541,630	\$ 96,599
Earnings (loss) per share attributable to common shareholders:				
Basic earnings per share	\$ 3.14	\$ 0.43	\$ 4.36	\$ 0.79
Diluted earnings per share	\$ 3.06	\$ 0.43	\$ 4.25	\$ 0.78
Basic earnings (loss) per share from continuing operations	\$ (0.28)	\$ 0.05	\$ 0.35	\$ (0.10)
Diluted earnings (loss) per share from continuing operations	\$ (0.28)	\$ 0.05	\$ 0.34	\$ (0.10)
Weighted average number of shares (millions):				
Basic	124.6	123.5	124.2	123.0
Diluted	128.0	124.6	127.4	124.3

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

Consolidated Statements of Other Comprehensive Income (Loss)

<i>(In thousands of Canadian dollars)</i>	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024 ⁽ⁱ⁾	2025	2024 ⁽ⁱ⁾
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Earnings	\$ 391,233	\$ 53,536	\$ 541,630	\$ 96,599
Other comprehensive (loss) income				
Actuarial gain (loss) that will not be reclassified to profit or loss (Net of tax of \$1.6 million and \$0.1 million; 2024: \$2.4 million and \$0.6 million)	\$ (4,248)	\$ (6,885)	\$ (378)	\$ 1,908
Change in revaluation surplus (Net of tax of \$1.2 million and \$1.2 million; 2024: \$0.0 million and \$0.0 million)	3,263	—	3,263	—
Share of other comprehensive income of associates (Net of tax of \$0.0 million and \$0.0 million; 2024: \$0.0 million and \$0.0 million)	115	—	115	—
Total items that will not be reclassified to profit or loss	\$ (870)	\$ (6,885)	\$ 3,000	\$ 1,908
Items that are or may be reclassified subsequently to profit or loss:				
Change in fair value of investments (Net of tax of \$0.0 million and \$0.0 million; 2024: \$0.0 million and \$0.0 million)	\$ —	\$ (4,082)	\$ (3,371)	\$ (4,082)
Change in accumulated foreign currency translation adjustment (Net of tax of \$0.0 million and \$0.0 million; 2024: \$0.0 million and \$0.0 million)	(4,711)	23,080	(17,686)	30,392
Change in foreign exchange on long-term debt designated as a net investment hedge (Net of tax of \$0.5 million and \$2.3 million; 2024: \$3.3 million and \$4.5 million)	3,244	(17,885)	12,658	(24,237)
Change in cash flow hedges (Net of tax of \$0.2 million and \$0.4 million; 2024: \$0.1 million and \$0.2 million)	627	(47)	(1,247)	(3,763)
Share of other comprehensive income of associates (Net of tax of \$0.0 million and \$0.0 million; 2024: \$0.0 million and \$0.0 million)	40	—	40	—
Total items that are or may be reclassified subsequently to profit or loss	\$ (800)	\$ 1,066	\$ (9,606)	\$ (1,690)
Other comprehensive (loss) income from continuing operations	\$ (1,670)	\$ (5,819)	\$ (6,606)	\$ 218
Other comprehensive (loss) income from discontinued operations ⁽ⁱ⁾ (Net of tax of \$0.0 million and \$0.1 million; 2024: \$0.5 million and \$0.7 million)	(4)	(1,599)	625	(2,145)
Total other comprehensive loss	\$ (1,674)	\$ (7,418)	\$ (5,981)	\$ (1,927)
Comprehensive income	\$ 389,559	\$ 46,118	\$ 535,649	\$ 94,672

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

Consolidated Statements of Changes in Total Equity

(In thousands of Canadian dollars)	Accumulated other comprehensive income (loss)								
	Share capital	Retained earnings	Contributed surplus	Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains (losses) on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus	Treasury stock	Total equity
Balance at December 31, 2024	\$897,839	587,393	12,482	14,545	(1,257)	(6,641)	37,347	(3,431)	\$ 1,538,277
Earnings	—	541,630	—	—	—	—	—	—	541,630
Other comprehensive income (loss) ⁽ⁱⁱ⁾	—	(1,222)	—	(4,649)	(2)	(3,371)	3,263	—	(5,981)
Disposal of pork operations AOCI	—	—	—	1,619	110	—	—	—	1,729
Dividends declared (\$1.51 per share)	10,261	(188,050)	—	—	—	—	—	—	(177,789)
Distribution of Canada Packers	—	(596,643)	—	—	—	—	—	—	(596,643)
Share-based compensation expense	—	—	23,419	—	—	—	—	—	23,419
Deferred taxes on share-based compensation	—	—	4,275	—	—	—	—	—	4,275
Exercise of stock options	27,178	—	—	—	—	—	—	—	27,178
Shares purchased by RSU trust	—	—	—	—	—	—	—	(9,042)	(9,042)
Shares re-purchased	(4,867)	—	(14,071)	—	—	—	—	—	(18,938)
Settlement of share-based compensation	—	—	(14,155)	—	—	—	—	7,034	(7,121)
Balance at December 31, 2025	\$930,411	343,108	11,950	11,515	(1,149)	(10,012)	40,610	(5,439)	\$ 1,320,994

(In thousands of Canadian dollars)	Accumulated other comprehensive income (loss)								
	Share capital	Retained earnings	Contributed surplus	Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains (losses) on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus	Treasury stock	Total equity
Balance at December 31, 2023	\$873,477	597,429	3,227	8,625	4,416	(2,559)	37,347	(7,183)	\$ 1,514,779
Earnings	—	96,599	—	—	—	—	—	—	96,599
Other comprehensive income (loss) ⁽ⁱⁱ⁾	—	1,908	—	5,920	(5,673)	(4,082)	—	—	(1,927)
Dividends declared (\$0.88 per share)	21,864	(108,543)	—	—	—	—	—	—	(86,679)
Share-based compensation expense	—	—	21,910	—	—	—	—	—	21,910
Deferred taxes on share-based compensation	—	—	(1,325)	—	—	—	—	—	(1,325)
Exercise of stock options	2,498	—	—	—	—	—	—	—	2,498
Settlement of share-based compensation	—	—	(11,330)	—	—	—	—	3,752	(7,578)
Balance at December 31, 2024	\$897,839	587,393	12,482	14,545	(1,257)	(6,641)	37,347	(3,431)	\$ 1,538,277

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

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

Consolidated Statements of Cash Flows

	Three months ended December 31,		Twelve months ended December 31,	
<i>(In thousands of Canadian dollars)</i>	2025	2024	2025	2024
CASH PROVIDED BY (USED IN):	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Audited)</i>	<i>(Audited)</i>
Operating activities				
Earnings	\$ 391,233	\$ 53,536	\$ 541,630	\$ 96,599
Add (deduct) items not affecting cash:				
Change in fair value of biological assets	—	(43,210)	(3,440)	(63,582)
Depreciation and amortization	48,187	64,883	234,926	265,173
Share-based compensation	5,215	4,296	23,419	21,910
Deferred income tax (recovery) expense	2,291	17,738	(37,577)	30,651
Current income tax expense	22,264	3,097	127,714	13,619
Interest expense and other financing costs	17,610	35,793	98,486	162,600
Gain on sale of long-term assets	(3,169)	(6,466)	(14,305)	(9,299)
Impairments	85,104	538	87,261	667
Change in fair value of long-term assets	5,932	10,707	5,932	5,669
Gain on buy-out of pension annuities	(35,530)	—	(35,530)	—
Gain on disposal of Canada Packers	(428,879)	—	(428,879)	—
Equity earnings of associate	(888)	—	(888)	—
Change in net pension obligation	(1,523)	1,953	1,164	5,063
Net income taxes (paid) refunded	3,595	31,197	(2,890)	75,712
Interest paid, net of capitalized interest	(17,979)	(34,926)	(97,337)	(148,925)
Change in provision for restructuring and other related costs	3,720	8,025	(5,226)	6,570
Change in derivatives margin	(797)	(2,764)	856	2,235
Cash settlement of derivatives	—	2,878	—	—
Other	926	(10,512)	(10,150)	(6,499)
Change in non-cash operating working capital	16,293	19,141	(49,711)	6,757
Cash provided by operating activities	\$ 113,605	\$ 155,904	\$ 435,455	\$ 464,920
Investing activities				
Additions to long-term assets	\$ (48,443)	\$ (29,205)	\$ (125,296)	\$ (95,489)
Interest paid and capitalized	(279)	(289)	(1,008)	(1,128)
Proceeds from sale of long-term assets	5,612	8,433	21,616	14,081
Dividends from associate	1,094	—	1,094	—
Other	(16,056)	—	(16,056)	—
Cash used in investing activities	\$ (58,072)	\$ (21,061)	\$ (119,650)	\$ (82,536)
Financing activities				
Dividends paid	\$ (96,511)	\$ (21,803)	\$ (177,789)	\$ (86,679)
Net decrease in long-term debt	27,740	(110,893)	(102,593)	(290,981)
Payment of lease obligation	(3,463)	(8,026)	(28,336)	(32,353)
Exercise of stock options	939	—	27,178	2,498
Purchase of treasury shares	(4,948)	—	(9,042)	—
Payment of financing fees	(5,958)	—	(6,506)	(2,324)
Repurchase of shares	(10,002)	—	(18,938)	—
Disposal of pork operations	(32,278)	—	(32,278)	—
Cash used in financing activities	\$ (124,481)	\$ (140,722)	\$ (348,304)	\$ (409,839)
Decrease in cash and cash equivalents	\$ (68,948)	\$ (5,879)	\$ (32,499)	\$ (27,455)
Cash and cash equivalents, beginning of period	212,357	181,787	175,908	203,363
Cash and cash equivalents, end of period	\$ 143,409	\$ 175,908	\$ 143,409	\$ 175,908