



MAPLE LEAF FOODS INC.

Financial Statements
For the First Quarter Ended
March 31, 2026

Consolidated Interim Financial Statements

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Consolidated Interim Balance Sheets

<i>(In thousands of Canadian dollars)</i> <i>(Unaudited)</i>	<i>Notes</i>	As at March 31, 2026	As at March 31, 2025	As at December 31, 2025
ASSETS				
Cash and cash equivalents		\$ 136,050	\$ 119,051	\$ 143,409
Accounts receivable	3	147,352	181,547	139,075
Notes receivable	3	42,619	38,684	62,116
Inventories	4	527,006	628,145	472,296
Biological assets		10,604	187,881	10,921
Income and other taxes recoverable		2,604	2,474	2,604
Prepaid expenses and other assets		35,937	40,009	24,386
Assets held for sale		—	20,900	—
Total current assets		\$ 902,172	\$ 1,218,691	\$ 854,807
Property and equipment		1,698,306	2,095,247	1,716,370
Right-of-use assets		67,124	155,606	71,182
Investments	5	125,201	12,859	121,830
Investment property	6	55,196	42,588	55,656
Employee benefits		55,100	27,200	50,576
Other long-term assets		8,549	23,938	8,132
Deferred tax asset		36,839	48,586	36,117
Goodwill		387,353	477,353	387,353
Intangible assets		237,885	335,571	239,907
Total long-term assets		\$ 2,671,553	\$ 3,218,948	\$ 2,687,123
Total assets		\$ 3,573,725	\$ 4,437,639	\$ 3,541,930
LIABILITIES AND EQUITY				
Accounts payable and accruals		\$ 510,971	\$ 548,443	\$ 514,585
Current portion of provisions	7	8,042	11,344	10,364
Current portion of long-term debt	8	1,465	302,009	2,096
Current portion of lease obligations		16,791	39,893	18,457
Income taxes payable		113,032	20,752	92,314
Other current liabilities		20,596	34,876	23,526
Total current liabilities		\$ 670,897	\$ 957,317	\$ 661,342
Long-term debt	8	1,143,653	1,370,701	1,136,493
Lease obligations		72,710	142,698	75,464
Employee benefits		54,495	62,351	56,106
Provisions	7	2,043	2,768	2,719
Other long-term liabilities		4,112	6,521	4,589
Deferred tax liability		280,626	322,531	284,223
Total long-term liabilities		\$ 1,557,639	\$ 1,907,570	\$ 1,559,594
Total liabilities		\$ 2,228,536	\$ 2,864,887	\$ 2,220,936
Shareholders' equity				
Share capital	9	\$ 935,550	\$ 900,871	\$ 930,411
Retained earnings		368,834	611,327	343,108
Contributed surplus		12,378	20,159	11,950
Accumulated other comprehensive income		42,202	43,826	40,964
Treasury shares		(13,775)	(3,431)	(5,439)
Total shareholders' equity		\$ 1,345,189	\$ 1,572,752	\$ 1,320,994
Total liabilities and equity		\$ 3,573,725	\$ 4,437,639	\$ 3,541,930

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Earnings

(In thousands of Canadian dollars, except share amounts)
(Unaudited)

	Notes	Three months ended March 31,	
		2026	2025 ⁽ⁱ⁾
Sales		\$ 962,850	\$ 906,664
Cost of goods sold		782,475	752,522
Gross profit		\$ 180,375	\$ 154,142
Selling, general and administrative expenses		101,892	103,070
Earnings before the following:		\$ 78,483	\$ 51,072
Restructuring and other related costs	7	1,002	1,503
Other expense (income)		1,453	(3,256)
Share of earnings of associate		(4,189)	—
Earnings before interest and income taxes		\$ 80,217	\$ 52,825
Interest expense and other financing costs	11	16,197	28,478
Earnings before income taxes		\$ 64,020	\$ 24,347
Income tax expense		17,946	8,322
Earnings from continuing operations		\$ 46,074	\$ 16,025
Earnings from discontinued operations	16	—	33,538
Earnings		\$ 46,074	\$ 49,563
Earnings per share attributable to common shareholders:	12		
Basic earnings per share		\$ 0.37	\$ 0.40
Diluted earnings per share		\$ 0.36	\$ 0.40
Basic earnings per share from continuing operations		\$ 0.37	\$ 0.13
Diluted earnings per share from continuing operations		\$ 0.36	\$ 0.13
Weighted average number of shares (millions):	12		
Basic		124.4	123.8
Diluted		128.3	125.3

⁽ⁱ⁾ Restated, see Note 16.

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Other Comprehensive Income

(In thousands of Canadian dollars) (Unaudited)	Three months ended March 31,	
	2026	2025⁽ⁱ⁾
Earnings	\$ 46,074	\$ 49,563
Other comprehensive income		
Actuarial gain that will not be reclassified to profit or loss (Net of tax of \$1.8 million; 2025: \$1.4 million)	\$ 5,298	\$ 4,134
Share of other comprehensive income of associate (Net of tax of \$0.1 million; 2025: \$0.0 million)	266	—
Total items that will not be reclassified to profit or loss	\$ 5,564	\$ 4,134
Items that are or may be reclassified subsequently to profit or loss:		
Change in accumulated foreign currency translation adjustment (Net of tax of \$0.0 million; 2025: \$0.0 million)	3,907	(563)
Change in foreign exchange on long-term debt designated as a net investment hedge (Net of tax of \$0.6 million; 2025: \$0.0 million)	(3,629)	113
Change in cash flow hedges (Net of tax of \$0.5 million; 2025: \$0.2 million)	1,335	(923)
Share of other comprehensive income of associate (Net of tax of \$0.0 million; 2025: \$0.0 million)	(68)	—
Total items that are or may be reclassified subsequently to profit or loss	\$ 1,545	\$ (1,373)
Other comprehensive income from continuing operations	\$ 7,109	\$ 2,761
Other comprehensive income from discontinued operations ⁽ⁱ⁾ (Net of tax of \$0.0 million; 2025: \$0.2 million)	—	1,205
Total other comprehensive income	\$ 7,109	\$ 3,966
Comprehensive income	\$ 53,183	\$ 53,529

⁽ⁱ⁾ Restated, see Note 16.

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Changes in Total Equity

<u>Accumulated other comprehensive income (loss)</u>										
<i>(In thousands of Canadian dollars)</i> <i>(Unaudited)</i>	<i>Notes</i>	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 shares	Total equity
Balance at December 31, 2025		\$ 930,411	343,108	11,950	11,515	(1,149)	(10,012)	40,610	(5,439)	\$ 1,320,994
Earnings		—	46,074	—	—	—	—	—	—	46,074
Other comprehensive income (loss) ⁽ⁱⁱ⁾		—	5,564	—	262	1,283	—	—	—	7,109
Dividends declared (\$0.21 per share)		2,337	(26,219)	85	—	—	—	—	—	(23,797)
Share-based compensation expense	13	—	—	5,365	—	—	—	—	—	5,365
Deferred taxes on share-based compensation		—	—	2,450	—	—	—	—	—	2,450
Exercise of stock options		5,332	—	—	—	—	—	—	—	5,332
Shares purchased by RSU trust		—	—	—	—	—	—	—	(8,336)	(8,336)
Sale of investment property		—	307	—	—	—	—	(307)	—	—
Shares re-purchased		(2,530)	—	(7,472)	—	—	—	—	—	(10,002)
Balance at March 31, 2026		\$ 935,550	368,834	12,378	11,777	134	(10,012)	40,303	(13,775)	\$ 1,345,189

<u>Accumulated other comprehensive income (loss)</u>										
<i>(In thousands of Canadian dollars)</i> <i>(Unaudited)</i>	<i>Notes</i>	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 shares	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		—	49,563	—	—	—	—	—	—	49,563
Other comprehensive income (loss) ⁽ⁱⁱ⁾		—	4,134	—	86	(254)	—	—	—	3,966
Dividends declared (\$0.24 per share)		3,032	(29,763)	—	—	—	—	—	—	(26,731)
Share-based compensation expense	13	—	—	5,777	—	—	—	—	—	5,777
Deferred taxes on share-based compensation		—	—	1,900	—	—	—	—	—	1,900
Balance at March 31, 2025		\$ 900,871	611,327	20,159	14,631	(1,511)	(6,641)	37,347	(3,431)	\$ 1,572,752

⁽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.

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Cash Flows

(In thousands of Canadian dollars)
(Unaudited)

		Three months ended March 31,	
	Notes	2026	2025
CASH PROVIDED BY (USED IN):			
Operating activities			
Earnings		\$ 46,074	\$ 49,563
Add (deduct) items not affecting cash:			
Change in fair value of biological assets		—	(16,411)
Depreciation and amortization		46,806	63,654
Share-based compensation	13	5,365	5,777
Deferred income tax (recovery) expense		(3,119)	(3,717)
Current income tax expense		21,065	24,739
Interest expense and other financing costs	11	16,197	29,646
Loss (gain) on sale of long-term assets		112	(10,612)
Impairment of property and equipment and right-of-use assets		184	866
Change in fair value of non-designated derivatives		(7,554)	1,122
Share of earnings of associate		(4,189)	—
Change in net pension obligation		963	719
Net income taxes (paid) refunded		—	(1,365)
Interest paid, net of capitalized interest	11	(15,562)	(28,573)
Change in provision for restructuring and other related costs	7	(2,990)	(4,263)
Change in derivatives margin		(224)	(1,611)
Other		4,067	5,148
Change in non-cash operating working capital		(52,504)	(104,799)
Cash provided by operating activities		\$ 54,691	\$ 9,883
Investing activities			
Additions to long-term assets		\$ (20,850)	\$ (24,852)
Interest paid and capitalized	11	(444)	(280)
Proceeds from sale of long-term assets		420	13,004
Dividends from associate	15	1,094	—
Cash used in investing activities		\$ (19,780)	\$ (12,128)
Financing activities			
Dividends paid		\$ (23,797)	\$ (26,731)
Net decrease in long-term debt	8	(1,814)	(19,782)
Payment of lease obligation		(3,653)	(8,092)
Exercise of stock options		5,332	—
Purchase of treasury shares		(8,336)	—
Repurchase of shares		(10,002)	—
Payment of financing fees	8	—	(7)
Cash used in financing activities		\$ (42,270)	\$ (54,612)
Decrease in cash and cash equivalents		\$ (7,359)	\$ (56,857)
Cash and cash equivalents, beginning of period		143,409	175,908
Cash and cash equivalents, end of period		\$ 136,050	\$ 119,051

See accompanying Notes to the Consolidated Interim Financial Statements.

Notes to the Consolidated Interim Financial Statements

(Tabular amounts in thousands of Canadian dollars unless otherwise indicated)
Three months ended March 31, 2026 and 2025

1. THE COMPANY

Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Company") 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®. The address of the Company's registered office is 6897 Financial Dr., Mississauga, Ontario, L5N 0A8, Canada. The unaudited condensed consolidated interim financial statements ("Consolidated Interim Financial Statements") of the Company as at and for the three months ended March 31, 2026 include the accounts of the Company and its subsidiaries.

On October 1, 2025, the Company completed the spin-off of its pork operations, which have been presented as discontinued operations in the Consolidated Interim Statement of Earnings as required under IFRS Accounting Standards. More information regarding the spin-off can be found in the Company's Management Information Circular dated May 1, 2025.

2. MATERIAL ACCOUNTING POLICIES

The Consolidated Interim Financial Statements should be read in conjunction with the Company's 2025 Annual Audited Consolidated Financial Statements ("2025 Consolidated Financial Statements"). The Company did not adopt any new accounting standards or policies during the quarter ended March 31, 2026.

(a) Statement of Compliance

The Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies, determination of significant estimates and judgments, and corresponding accounting treatments consistent with the Company's 2025 Consolidated Financial Statements.

The Consolidated Interim Financial Statements were authorized for issue by the Board of Directors on May 6, 2026.

(b) Accounting Pronouncements Issued But Not Yet Effective

Presentation and Disclosure in Financial Statements – IFRS 18

On April 9, 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged and introduces significant changes to the structure of a company's income statement, more discipline and transparency in presentation of management's own performance measures, commonly referred to as 'non-GAAP measures', and less aggregation of items into large, single numbers. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027 with the requirement of retrospective restatement. Earlier application is permitted. The Company currently intends to adopt this amendment in its Consolidated Interim Financial Statements for the period beginning January 1, 2027. The Company has yet to assess the impact of adoption on the Consolidated Interim Financial Statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Consolidated Interim Financial Statements.

3. ACCOUNTS RECEIVABLE

	As at March 31, 2026	As at March 31, 2025	As at December 31, 2025
Trade receivables	\$ 116,844	\$ 146,370	\$ 106,858
Less: Allowance for doubtful accounts	(1,539)	(2,467)	(1,610)
Net trade receivables	\$ 115,305	\$ 143,903	\$ 105,248
Other receivables:			
Commodity taxes receivable	17,353	14,987	15,064
Government receivable	3,048	8,602	3,283
Other	11,646	14,055	15,480
	\$ 147,352	\$ 181,547	\$ 139,075

The aging of trade receivables is as follows:

	As at March 31, 2026	As at March 31, 2025	As at December 31, 2025
Current	\$ 88,017	\$ 116,913	\$ 74,091
Past due 0-30 days	20,575	19,497	24,312
Past due 31-60 days	2,456	3,686	4,925
Past due > 60 days	5,796	6,274	3,530
	\$ 116,844	\$ 146,370	\$ 106,858

Trade receivables are impaired when their estimated future cash flows are less than their contractual cash flows. The amount of impairment takes into account the financial condition of the customers, delinquencies in payments, collaterals and credit insurance coverage on trade receivables.

The Company has an accounts receivable securitization facility (the "Securitization Facility") maturing May 31, 2026. The Company expects to secure an extension of this facility on commercially reasonable terms prior to its maturity. The maximum cash advance available to the Company under the Securitization Facility is \$150.0 million (March 31, 2025: \$150.0 million; December 31, 2025: \$150.0 million). The Securitization Facility provides cash funding with a proportion of the Company's receivables being sold, provides the Company with competitively priced financing and further diversifies its funding sources. Under the Securitization Facility, the Company has sold certain of its trade accounts receivable, with very limited recourse, to an unconsolidated third-party trust financed by an international financial institution with a long-term AA- debt rating, for cash and short-term notes back to the Company. The receivables are sold at a discount to face value based on prevailing money market rates. The Company retains servicing responsibilities for these receivables.

As at March 31, 2026, trade accounts receivable being serviced under this program amounted to \$190.3 million (March 31, 2025: \$167.9 million; December 31, 2025: \$212.1 million). As consideration for the sale of its trade receivables, the Company will receive cash advances of \$147.7 million (March 31, 2025: \$129.2 million; December 31, 2025: \$150.0 million) and notes receivable in the amount of \$42.6 million (March 31, 2025: \$38.7 million; December 31, 2025: \$62.1 million). The notes receivable are non-interest bearing and are settled on the settlement dates of the securitized accounts receivable. Due to the timing of receipts and disbursements, the Company may, from time to time, also record a receivable or payable related to the Securitization Facility. As at March 31, 2026, the Company recorded a net payable in the amount of \$16.2 million (March 31, 2025: \$30.4 million net payable; December 31, 2025: \$54.0 million net payable).

The sale of trade receivables under the Securitization Facility are treated as a sale from an accounting perspective and as a result, trade receivables sold under this facility are derecognized from the unaudited condensed consolidated interim balance sheets ("Consolidated Interim Balance Sheets") as at March 31, 2026 and 2025 and the 2025 annual audited consolidated balance sheet as at December 31, 2025.

4. INVENTORIES

	As at March 31, 2026	As at March 31, 2025	As at December 31, 2025
Raw materials	\$ 68,933	\$ 68,526	\$ 61,185
Work in process	45,370	50,362	38,391
Finished goods	285,459	376,198	250,149
Packaging	38,416	36,378	34,738
Spare parts	88,828	96,681	87,833
	\$ 527,006	\$ 628,145	\$ 472,296

For the three months ended March 31, 2026, inventory in the amount of \$738.1 million (2025: \$698.0 million - restated to exclude discontinued operations) was expensed through cost of goods sold.

As at March 31, 2026, inventories have been reduced by \$9.4 million (March 31, 2025: \$15.5 million; December 31, 2025: \$9.0 million) as a result of write-downs to net realizable value. The write-downs are included in the amount expensed through cost of goods sold.

5. INVESTMENTS

	As at March 31, 2026	As at March 31, 2025	As at December 31, 2025
Investment in associate	\$ 116,888	\$ —	\$ 113,595
Portfolio investments	8,313	11,982	8,235
Other investments	—	877	—
	\$ 125,201	\$ 12,859	\$ 121,830

The investment in associate comprises the Company's investment in Canada Packers Inc ("Canada Packers"). The change in the carrying amount of investment in associate during 2026 is as follows:

Balance, December 31, 2025	\$	113,595
Share of associate's total comprehensive income		7,206
Amortization of fair value adjustment on long-term assets		(2,819)
Dividend received		(1,094)
Balance, March 31, 2026	\$	116,888

6. INVESTMENT PROPERTY

	As at March 31, 2026	
Net balance, December 31, 2025	\$	55,656
Disposition		(460)
Net balance, March 31, 2026	\$	55,196

	As at March 31, 2025	
Net balance, December 31, 2024	\$	42,588
Net balance, March 31, 2025	\$	42,588

The fair value measurement of investment properties have been categorized as a Level 3 fair value based on inputs to the valuation techniques used. There have been no changes to the valuation techniques and there have not been any transfers between levels for the three months ended March 31, 2026 and March 31, 2025.

The Company's investment properties did not earn a material amount of rental income, nor did they incur a material amount of expenses in either of the current or the prior year.

7. PROVISIONS

	Restructuring and related provisions			Total
	Environmental	Severance and other employee related costs	Site closing and other cash costs	
Balance at December 31, 2025⁽ⁱ⁾	\$ 1,893	11,170	20	\$ 13,083
Charges	—	798	204	1,002
Cash payments	(8)	(3,904)	(89)	(4,001)
Foreign currency translation	—	—	1	1
Balance at March 31, 2026	\$ 1,885	8,064	136	\$ 10,085
Current				\$ 8,042
Non-current				2,043
Total at March 31, 2026				\$ 10,085

⁽ⁱ⁾ Balance as at December 31, 2025 includes current portion of \$10.4 million and non-current portion of \$2.7 million.

	Restructuring and related provisions			Total
	Environmental	Severance and other employee related costs	Site closing and other cash costs	
Balance at December 31, 2024 ⁽ⁱ⁾	\$ 1,978	16,225	191	\$ 18,394
Charges	—	562	86	648
Reversals	—	(205)	—	(205)
Cash payments	(19)	(4,524)	(182)	(4,725)
Balance at March 31, 2025	\$ 1,959	12,058	95	\$ 14,112
Current				\$ 11,344
Non-current				2,768
Total at March 31, 2025				\$ 14,112

⁽ⁱ⁾ Balance as at December 31, 2024 includes current portion of \$14.5 million and non-current portion of \$3.9 million.

Restructuring and Other Related Costs

During the three months ended March 31, 2026, the Company recorded restructuring and other related costs of \$1.0 million as part of the continuation of the Company's Fuel for Growth initiatives related to organizational restructuring. This included \$0.8 million in severance and other employee costs, and \$0.2 million in decommissioning costs related to the closure of the Brantford, Ontario facility.

During the three months ended March 31, 2025, the Company recorded restructuring and other related costs of \$1.5 million. This included \$1.4 million as part of the Company's Fuel for Growth initiative including the reorganization of the commercial and operational teams for a total of \$0.3 million in severance and other employee costs, and \$1.1 million of accelerated depreciation related to the closure of the Brantford, Ontario facility. The remaining amount relates to other previous organizational restructuring initiatives.

8. LONG-TERM DEBT

	As at March 31 2026	As at March 31 2025	As at December 31, 2025
Revolving line of credit	\$ 316,436	\$ 633,602	\$ 312,966
U.S. term credit Tranche 1	278,690	380,951	274,420
Canadian term credit Tranche 2	550,000	350,000	550,000
Canadian term credit Tranche 3	—	300,000	—
Government loans	5,363	6,042	5,609
Supplier financing	2,091	4,760	3,615
Deferred financing charges	(7,462)	(2,645)	(8,021)
Total long-term debt	\$ 1,145,118	\$ 1,672,710	\$ 1,138,589
Current	\$ 1,465	\$ 302,009	\$ 2,096
Non-current	1,143,653	1,370,701	1,136,493
Total long-term debt	\$ 1,145,118	\$ 1,672,710	\$ 1,138,589

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

On October 1, 2025, immediately prior to completion of the spin-off transaction, the Company's pork operations entered into a four year secured credit agreement which consisted of \$415.0 million in aggregate principal amount of term loans, and a \$200.0 million revolving facility. \$415.0 million in term loans was drawn on this facility. This facility also had capacity for up to \$50.0 million in letters of credit, on which \$0.6 million was drawn. This facility, belonging to Canada Packers Inc., was then derecognized as part of the spin-off transaction. The facility was in compliance with all covenants at the time of derecognition.

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

The Credit Facility may be drawn in Canadian or U.S. dollars and bears interest payable monthly, based on Canadian Overnight Repo Rate Average ("CORRA") and prime rates for Canadian dollar loans and based on the Secured Overnight Financing Rate ("SOFR") for U.S. dollar loans. The Credit Facility is intended to meet the Company's funding requirements for capital investments in addition to providing appropriate levels of liquidity for general corporate purposes. The interest rate on the Credit Facility may be adjusted up or down by a maximum of 5 basis points based on the Company's performance compared to specified sustainability targets.

In addition to the borrowings on the revolving facility and the term credit, as at March 31, 2026 the Company had drawn letters of credit of \$9.3 million on the Credit Facility (March 31, 2025: \$9.1 million; December 31, 2025: \$9.4 million).

The Credit Facility requires the maintenance of certain covenants. As at March 31, 2026, the Company was in compliance with all of these covenants. The primary financial covenant requires that the Company maintain a net debt to capitalization ratio below a specified threshold.

The Company has additional uncommitted credit facilities for issuing letters of credit up to a maximum of \$105.0 million (March 31, 2025: \$105.0 million; December 31, 2025: \$105.0 million). As at March 31, 2026, \$37.2 million in letters of credit had been issued thereon (March 31, 2025: \$47.6 million; December 31, 2025: \$37.2 million).

As at March 31, 2026, the Company has one non-interest bearing government loan of \$5.4 million (March 31, 2025: \$6.0 million; December 31, 2025: \$5.6 million) still outstanding and maturing in 2033. The facility is committed.

The following table reconciles the changes in cash flows from financing activities for long-term debt for the period in the respective years:

	Three months ended March 31,	
	2026	2025
Total long-term debt, beginning of period	\$ 1,138,589	\$ 1,691,957
Revolving and term credit facilities - net repayments	\$ —	\$ (18,252)
Government loans repayments	(284)	(222)
Supplier financing repayments	(1,530)	(1,308)
Payment of financing fees	—	(7)
Total cash outflow from long-term debt financing activities	\$ (1,814)	\$ (19,789)
Foreign exchange revaluation	\$ 7,746	\$ (324)
Other non-cash changes	597	866
Total non-cash changes	\$ 8,343	\$ 542
Total long-term debt, end of period	\$ 1,145,118	\$ 1,672,710

9. SHARE CAPITAL

Share Repurchase

On March 11, 2026, the Toronto Stock Exchange ("TSX") accepted the Company's notice of intention to commence a Normal Course Issuer Bid ("NCIB"), allowing the Company to repurchase, at its discretion, up to 7.3 million common shares in the open market or as otherwise permitted by the TSX, subject to the normal terms and limitations of such bids. Common shares purchased by the Company are cancelled. The program commenced on March 13, 2026 and will terminate on March 12, 2027, or on such earlier date as the Company completes its purchases pursuant to a notice of intention filed with the TSX. Under this bid, during the three months ended March 31, 2026, 0.3 million shares at an average price of \$29.53 per share were repurchased for cancellation.

On March 11, 2025, the TSX accepted the Company's notice of intention to commence a NCIB, allowing the Company to repurchase, at its discretion, up to 7.3 million common shares in the open market or as otherwise permitted by the TSX, subject to the normal terms and limitations of such bids. Common shares purchased by the Company are cancelled. The program commenced on March 13, 2025 and terminated on March 12, 2026. Under this bid, during the three months ended March 31, 2026 and March 31, 2025, no shares were repurchased for cancellation.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company applies hedge accounting as appropriate and uses derivatives and other non-derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates, and commodity prices.

The fair values and notional amounts of derivative financial instruments as at March 31 are shown below:

	2026			2025		
	Notional amount ⁽ⁱ⁾	Fair value		Notional amount ⁽ⁱ⁾	Fair value	
		Asset ⁽ⁱⁱ⁾	Liability ⁽ⁱⁱ⁾		Asset ⁽ⁱⁱ⁾	Liability ⁽ⁱⁱ⁾
Cash flow hedges						
Foreign exchange contracts	\$ —	\$ —	\$ —	\$ 29,944	\$ —	\$ 97
Commodity contracts	\$ —	—	—	\$ 18,560	—	905
Interest rate swaps	\$ 950,000	3,594	3,640	\$ 400,000	3,731	6,983
		\$ 3,594	\$ 3,640		\$ 3,731	\$ 7,985
Fair value hedges⁽ⁱⁱⁱ⁾						
Foreign exchange contracts	\$ —	\$ —	\$ —	\$ 77,986	\$ 51	\$ 1,262
Commodity contracts	\$ —	—	—	\$ 73,943	3,357	—
		\$ —	\$ —		\$ 3,408	\$ 1,262
Derivatives not designated in a formal hedging relationship						
Interest rate swaps	\$ 225,469	\$ 3,815	\$ —	\$ 231,888	\$ 1,723	\$ —
Foreign exchange contracts	\$ 93,838	1,556	7	\$ 114,034	264	402
Commodity contracts	\$ 69,574	1,392	—	\$ 121,062	—	2,709
		\$ 6,763	\$ 7		\$ 1,987	\$ 3,111
Total fair value		\$ 10,357	\$ 3,647		\$ 9,126	\$ 12,358
Current ^{(ii)(iv)}		\$ 8,518	\$ 2,961		\$ 7,096	\$ 8,145
Non-current ⁽ⁱⁱ⁾		1,839	686		2,030	4,213
Total fair value		\$ 10,357	\$ 3,647		\$ 9,126	\$ 12,358

⁽ⁱ⁾ Unless otherwise stated, notional amounts are stated at the contractual Canadian dollar equivalent.

⁽ⁱⁱ⁾ The current portion of derivative assets and liabilities are recorded in prepaid expenses and other assets and other current liabilities, respectively, in the Consolidated Interim Balance Sheets and will impact earnings at various dates within the next 12 months. The non-current portion of derivative assets and liabilities are recorded in other long-term assets and other long-term liabilities, respectively, in the Consolidated Interim Balance Sheets.

⁽ⁱⁱⁱ⁾ The carrying amount of the hedged items in the Consolidated Interim Balance Sheets are recorded at the inverse of the associated hedging instruments and are equal to the accumulated fair value hedge adjustments less hedge ineffectiveness.

^(iv) As at March 31, 2026, the above fair value of current assets has been increased by \$1.1 million (March 31, 2025: decreased by \$1.0 million; December 31, 2025: increased by \$0.4 million), and the above fair value of current liabilities has been decreased by \$0.0 million (March 31, 2025: decreased by \$3.6 million; December 31, 2025: decreased by \$0.0 million) on the Consolidated Interim Balance Sheets, representing the difference in the fair market value of exchange traded commodity contracts and the initial margin requirements. The difference in margin requirements and fair market value is net settled in cash each day with the futures exchange and is recorded within cash and cash equivalents.

During the three months ended March 31, 2026, the Company recorded a pre-tax gain of \$6.9 million (2025: loss of \$0.8 million - restated to exclude discontinued operations) on non-designated financial instruments held for trading.

During the three months ended March 31, 2026 and 2025, hedge ineffectiveness was negligible.

The table below sets out fair value measurements of derivative financial instruments as at March 31, 2026 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign exchange contracts	\$ —	1,556	—	\$ 1,556
Commodity contracts ⁽ⁱ⁾	1,392	—	—	1,392
Interest rate swaps	—	7,409	—	7,409
	\$ 1,392	8,965	—	\$ 10,357
Liabilities:				
Foreign exchange contracts	\$ —	7	—	\$ 7
Interest rate swaps	—	3,640	—	3,640
	\$ —	3,647	—	\$ 3,647

⁽ⁱ⁾ Level 1 commodity contracts are net settled and recorded as a net asset or liability on the Consolidated Interim Balance Sheets.

There were no transfers between levels for the three months ended March 31, 2026. Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value. For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Accumulated Other Comprehensive Income

The Company estimates that \$0.9 million, net of tax of \$0.3 million, of the unrealized loss included in accumulated other comprehensive income will be reclassified into earnings within the next 12 months. The actual amount of this reclassification will be impacted by future changes in the fair value of financial instruments designated as cash flow hedges and could differ from this estimated amount.

During the three months ended March 31, 2026, a loss of \$0.3 million, net of tax of \$0.1 million, was released to earnings from accumulated other comprehensive income and included in the net change for the year (2025: gain of \$0.3 million, net of tax of \$0.1 million - restated to exclude discontinued operations).

As at March 31, 2026, the Company had US\$200.0 million (March 31, 2025: US\$265.0 million; December 31, 2025: US\$200.0 million) of U.S. dollar-denominated borrowings that were drawn on its U.S. term credit of which US\$177.2 million (March 31, 2025: US\$239.0 million; December 31, 2025: US\$200.0 million) is designated as a net investment hedge of the Company's U.S. operations. Foreign exchange gains and losses on the designated drawings are recorded in accumulated other comprehensive income and offset translation adjustments on the underlying net assets of the U.S. operations, which are also recorded in accumulated other comprehensive income.

During the three months ended March 31, 2026, the loss on the net investment hedge recorded in other comprehensive income was \$3.6 million, net of tax of \$0.6 million (2025: gain of \$0.1 million, net of tax of \$0.0 million).

11. INTEREST EXPENSE AND OTHER FINANCING COSTS

	Three months ended March 31,	
	2026	2025
Interest on borrowings from credit facility	\$ 13,129	\$ 24,763
Interest on lease obligations	816	870
Interest on securitized receivables	1,259	1,265
Interest on government loans	50	56
Amortization of deferred financing charges	556	810
Credit facility standby fees and other interest	831	994
	\$ 16,641	\$ 28,758
Interest paid and capitalized	(444)	(280)
	\$ 16,197	\$ 28,478

Interest paid during the three months ended March 31, 2026 was \$16.0 million (2025: \$28.9 million).

12. EARNINGS PER SHARE

Earnings per basic share amounts are calculated by dividing the earnings of the Company by the weighted average number of shares outstanding during the period.

Earnings per diluted share amounts are calculated by dividing the earnings of the Company by the weighted average number of shares outstanding during the period, adjusted for the effects of potentially dilutive instruments.

The following table sets forth the calculation of basic and diluted earnings per share ("EPS"):

<i>Three months ended March 31,</i>	2026			2025		
	Earnings	Weighted average number of shares⁽ⁱ⁾	EPS	Earnings	Weighted average number of shares⁽ⁱ⁾	EPS
Basic						
Continuing operations	\$ 46,074	124.4	\$ 0.37	\$ 16,025	123.8	\$ 0.13
Discontinued operations	\$ —	—	\$ —	\$ 33,538	123.8	\$ 0.27
	\$ 46,074	124.4	\$ 0.37	\$ 49,563	123.8	\$ 0.40
Effect of dilutive securities ⁽ⁱⁱ⁾		4.0			1.5	
Diluted						
Continuing operations	\$ 46,074	128.3	\$ 0.36	\$ 16,025	125.3	\$ 0.13
Discontinued operations	\$ —	—	\$ —	\$ 33,538	125.3	\$ 0.27
	\$ 46,074	128.3	\$ 0.36	\$ 49,563	125.3	\$ 0.40

⁽ⁱ⁾ In millions.

⁽ⁱⁱ⁾ Excludes the effect of approximately 0.1 million (2025: 6.1 million) stock options and restricted share units that are anti-dilutive for the three months ended March 31, 2026.

13. SHARE-BASED PAYMENT

Stock Options

A summary of the status of the Company's outstanding stock options for the three months ended March 31 are presented below:

	2026		2025	
	Options outstanding	Weighted average exercise price	Options outstanding	Weighted average exercise price
Outstanding at January 1	7,486,482	\$ 20.09	7,299,200	\$ 25.62
Granted	650,850	\$ 28.68	870,300	\$ 24.64
Exercised	(255,121)	\$ 20.90	—	\$ —
Forfeited	—	\$ —	(3,450)	\$ 22.95
Expired	—	\$ —	(664,950)	\$ 32.50
Outstanding at March 31	7,882,211	\$ 20.77	7,501,100	\$ 24.90
Options currently exercisable	5,891,732	\$ 20.24	5,199,800	\$ 25.41

All outstanding stock options vest and become exercisable over a period not exceeding five years (time vesting) from the date of grant. The outstanding options have a term of seven years.

At grant date, each option series is measured at fair value based on the Black-Scholes formula. Expected volatility is estimated by considering historic average share price volatility. The inputs used in this model for the options granted during the three months ended March 31, 2026 and 2025 are shown in the table below⁽ⁱ⁾:

	Three months ended March 31,	
	2026	2025
Share price at grant date	\$28.86	\$25.22
Exercise price	\$28.68	\$24.64
Expected volatility	30.2%	30.8%
Option life (in years) ⁽ⁱⁱ⁾	4.5	4.5
Expected dividend yield	3.3%	4.5%
Risk-free interest rate ⁽ⁱⁱⁱ⁾	3.1%	2.5%

⁽ⁱ⁾ Weighted average based on number of units granted.

⁽ⁱⁱ⁾ Expected weighted average life.

⁽ⁱⁱⁱ⁾ Based on Government of Canada bonds.

The fair value of options granted during the three months ended March 31, 2026 was \$4.0 million (2025: \$4.1 million). Expenses relating to current and prior year options were \$1.2 million (2025: \$1.4 million - restated to exclude discontinued operations).

Restricted Share Units and Performance Share Units

A summary of the status of the Company's Restricted Share Units ("RSUs") and Performance Share Units ("PSUs") plans as at and for the three months ended March 31, are presented below:

	2026		2025	
	Units outstanding	Weighted average fair value at grant	Units outstanding	Weighted average fair value at grant
Outstanding at January 1	3,600,227	\$ 16.77	3,224,990	\$ 21.38
Granted	651,830	\$ 28.86	925,790	\$ 22.11
Forfeited	(64,241)	\$ 17.30	(29,262)	\$ 21.17
Outstanding at March 31	4,187,816	\$ 18.64	4,121,518	\$ 21.54

The fair value of RSUs and PSUs granted during the three months ended March 31, 2026, was \$15.9 million (2025: \$17.2 million). Expenses for the three months ended March 31, 2026 relating to current and prior year RSUs and PSUs were \$4.2 million (2025: \$4.1 million - restated to exclude discontinued operations), of which \$0.5 million (2025: \$0.6 million) will be paid in cash and the remainder settled in shares.

A portion of the outstanding RSUs and PSUs will be settled in cash. The total liability recorded for units that will be cash settled as at March 31, 2026 is \$3.4 million (March 31, 2025: \$2.3 million; December 31, 2025: \$2.9 million).

The key assumptions used in the valuation of fair value of RSUs and PSUs granted during the three months ended March 31, 2026 and 2025 are shown in the table below⁽ⁱ⁾:

	2026	2025
Expected Units life (in years)	3.1	3.0
Forfeiture rate	15.7%	16.1%
Risk-free interest rate ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	n/a	2.5%

⁽ⁱ⁾ Weighted average based on number of units granted.

⁽ⁱⁱ⁾ Based on Government of Canada bonds.

⁽ⁱⁱⁱ⁾ Risk-free interest rate was not used in the valuation of fair value of RSUs and PSUs granted during 2026 as the unit holders are entitled to equivalent amount of dividend as common shareholders.

Deferred Share Units

Expenses for the three months ended March 31, 2026 relating to director share units were \$0.5 million (2025: \$0.4 million).

14. GEOGRAPHIC AND CUSTOMER PROFILE

Information About Geographic Areas

The following summarizes sales by country of origin:

	Three months ended March 31,	
	2026	2025 ⁽ⁱ⁾
Canada	\$ 863,915	\$ 795,919
U.S.	98,552	109,926
Other	383	819
Sales	\$ 962,850	\$ 906,664

⁽ⁱ⁾ Prior year comparatives for 2025 have been restated to exclude discontinued operations related to the pork operations.

The following summarizes the location of non-current assets by country:

	As at March 31, 2026	As at March 31, 2025	As at December 31, 2025
Canada	\$ 2,385,252	\$ 2,829,394	\$ 2,404,492
U.S.	184,208	298,659	186,339
Other	—	1,027	—
Total non-current assets⁽ⁱ⁾	\$ 2,569,460	\$ 3,129,080	\$ 2,590,831

⁽ⁱ⁾ Excludes financial instruments, investments designated as financial instruments, employee benefits, and deferred tax assets.

Information About Major Customers

For the three months ended March 31, 2026, the Company reported sales to three customers representing 15.5%, 15.5%, and 10.8% (2025: 15.6%, 14.9%, and 11.5% - restated to exclude discontinued operations) of total sales. No other sales were made to any one customer that represented in excess of 10.0% of total sales.

15. RELATED PARTY TRANSACTIONS

The Company sponsors a number of defined benefit, defined contribution and post-retirement benefit plans. During the three months ended March 31, 2026, the Company contributed \$6.7 million (2025: \$8.3 million) to these plans.

Transactions with Other Related Parties

Canada Packers Inc

On October 1, 2025, the Company completed the spin-off of its pork operations resulting in a loss of control. Following the transaction, the Company's former pork operations form the operations of Canada Packers, an independent public Canadian company, listed on the TSX. The Company retained a 16% interest and significant influence over Canada Packers and entered into a supply agreement, along with other agreements with Canada Packers. These agreements serve to provide the Company with access to a stable supply of pork products used in its operations.

Although the Company holds less than 20% of the equity shares of Canada Packers, the Company exercises significant influence by virtue of director presence on the board of directors of Canada Packers and material transactions through the terms of the agreements signed as part of the spin-off.

The following are the transactions with Canada Packers:

	For the three months ended March 31,	
		2026
Sales to and Other Income received from	\$	20,532
Purchases from	\$	99,980
Dividends received from	\$	1,094
Share of associate's total comprehensive income	\$	7,206

Sales are provided to Canada Packers for ham boning services as well as brokerage, intellectual property licensing, and information services. Amounts for provision of some of these services are recorded in other income. Purchases from Canada Packers are for pork products.

The following amounts were outstanding at the reporting date:

	As at March 31,		As at December 31,	
		2026		2025
Accounts receivable	\$	10,669	\$	6,305
Accounts payable and accruals	\$	13,286	\$	3,639

Outstanding balances as at March 31, 2026 are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.

McCain Capital Inc. & McCain Financial Advisory Services

The Company's largest shareholder is McCain Capital Inc. ("MCI"). The Company has been informed that Mr. Michael H. McCain, Executive Chairman of the Board, is the controlling shareholder of MCI. For the three months ended March 31, 2026, the Company received services from MCI and companies directly or indirectly owned by MCI in the amount of \$0.2 million (2025: \$0.1 million), which represented the market value of these transactions. As at March 31, 2026, \$0.2 million (March 31, 2025: \$0.2 million; December 31, 2025: \$0.3 million) was owed to MCI and companies directly or indirectly owned by MCI relating to these transactions.

McCain Financial Advisory Services ("MFAS") is owned by Mr. Michael H. McCain. For the three months ended March 31, 2026 and 2025, the Company provided services to and received services from MFAS for a nominal amount which represented the market value of the transactions.

16. DISCONTINUED OPERATIONS

On October 1, 2025, the Company completed a spin-off transaction, resulting in a loss of control over its pork operations. Accordingly, the results of the pork operations have been presented as discontinued operations in the consolidated statement of earnings up to the date of the spin-off. Prior period comparative information has been restated to reflect this classification.

The amounts included in discontinued operations are presented below:

	Three months ended March 31, 2025	
Sales	\$	334,629
Cost of goods sold		270,997
Gross profit	\$	63,632
Selling, general and administrative expenses		11,737
Earnings before the following:	\$	51,895
Other expense		4,489
Earnings before interest and income taxes	\$	47,406
Interest expense and other financing costs		1,168
Earnings before income taxes	\$	46,238
Income tax expense		12,700
Earnings from discontinued operations	\$	33,538

Earnings per share from discontinued operations:

	Three months ended March 31, 2025	
Basic earnings per share from discontinued operation	\$	0.27
Diluted earnings per share from discontinued operation	\$	0.27
Weighted average number of shares (millions)		123.8

The presentation of discontinued operations includes intercompany eliminations, and does not include the allocation of certain shared costs that were incurred during the period where those costs will continue, nor does it reflect all of the ongoing relationships that will exist between Maple Leaf and the spun-off pork operations. Transaction and related costs of the spin-off have been included in other expense within discontinued operations.

The net cash flows provided by (used in) the pork operations are as follows:

	Three months ended March 31, 2025	
Operating	\$	47,252
Investing		(7,862)
Financing		(4,275)
Net cash flows	\$	35,115