



Maple Leaf Foods Inc.

Q1 2026 Financial Results & Strategic Overview

May 7, 2026



Forward-looking statements and non-IFRS metrics

Forward-Looking Information: This presentation contains “forward-looking information” within the meaning of applicable securities law. Forward-looking information can be generally identified by words such as “anticipate”, “expect”, “believe” “may”, “will”, “should”, “estimate”, “intend” or other similar words. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Specific forward looking information in this presentation may include, but is not limited to, statements with respect to: the future performance and growth of the business, market conditions, and expected financial results; the Company’s financial objectives, vision, goals and targets; the Company’s focus on value creation; statements regarding the Company’s fiscal 2026 guidance, including the Company’s expectations of revenue growth from 2025, the Company’s expected adjusted EBITDA guidance of approximately \$520-540 million, target net debt to Adjusted EBITDA below 3.0x, expected capital investments of approximately \$160 - \$180 million, and the Company’s expected increase in the quarterly dividend for 2026; statements regarding the Company’s 2030 financial targets, including the Company’s expectations for revenue to grow to approximately \$5 billion by 2030, Adjusted EBITDA of approximately \$750 million in 2030, cumulative free cash flow over the 2026 to 2030 period of approximately \$1.7 to \$1.8 billion, Net Debt to Adjusted EBITDA below approximately 3.0x; the Company’s core strategic priorities to scale the core business; the Company’s goal to grow profits approximately twice as fast as revenue from 2026 to 2030; the Company’s intention to deliver a sustainable and growing dividend, pursuit of selective bolt-on acquisitions that meet specific strategic and financial considerations; the Company’s expectations for its growth platforms; the Company’s expectations to expand structural margins and free cash flow; the Company’s disciplined capital allocation focused on long-term value creation; the Company’s expectations to return capital through anti-dilutive share repurchases, strategic repurchases and other special dividend opportunities; the Company’s expectations for continuous productivity to offset inflation and drive operational leverage and reduce structural costs; expectations to unlock structural savings through procurement and strategic sourcing; intentions regarding zero-based budgeting; expectations regarding the Company’s productivity initiatives; the Company’s strategic blueprint to deliver long-term shareholder value; expected increase in global protein consumption; consumer behaviour; category growth, expected dividends and the treatment of same, capital and SG&A spend, the benefits of cost savings initiatives, and expected future cash flows, expectations regarding the unlocking of shareholder value following the completion of the spin-off of the pork operations known as Canada Packers; the expected benefits and renewability of the supply agreement, and expected financial result; consumer behaviour; inflationary pressures (including the ability to price for inflation and the interplay between inflation and consumer behaviour); innovation; market share; category mix; supply management; the Company’s strategies, ability to execute such strategies and the intended outcomes of those strategies; the Company’s sustainability initiatives and performance; economic environment, including the implications of inflationary pressures on customer and consumer behaviour, supply chains disruption, global conflicts and competitive dynamics; and the sufficiency thereof, sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; and future return of capital strategies.

The Company’s expectations with respect to the growth of its business, expectations for performance, ability to achieve its financial guidance, and other forward-looking information contained herein are based on a number of assumptions, estimates and projections, including but not limited to: consumer behaviour; inflationary pressures; timing and effect of pricing action including on volume and sales; operationalization of the supply agreement with Canada Packers; global economic volatility and geopolitical conditions, including implications of tariff changes and global conflicts; supply chain constraints and effectiveness; contribution from capital projects; markets; availability of raw ingredients and prices; poultry markets and supply management; the availability of and access to capital to fund future capital requirements, ongoing operations and dividends; foreign exchange rates, market share; growth in demand for protein, sustainable meats, meat alternatives and branded products; customer and consumer behaviour; competition; future financing options, renewal of credit facilities; compliance with credit facility covenants; cybersecurity risks to operational and financial performance (including time and cost to recover from an incident); litigation exposure; implications of animal disease and foreign animal disease, preparedness strategies to manage such spread, and implications for all protein markets; availability of labour and labour performance considerations; the effectiveness of the Company’s sustainability initiatives; future operating costs and performance, including the ability to achieve operating efficiencies maintain sales volumes, turnover of inventories and collect accounts receivable; ongoing compliance with the butterfly tax rules for the spin-off (including by the specified shareholders), the availability of insurance coverage to manage certain liability exposures; and prevailing regulatory, tax and environmental laws.

The financial guidance presented in this document is intended to provide management’s expectations for the Company as of the date of this release, but investors are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes.

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

These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company’s expectations only as of the date hereof. Please refer to the sections entitled “Risk Factors” in the Company’s Management Discussion and Analysis for the year ended December 31, 2025, and “Forward-Looking Statements” in the Company’s Management Discussion and Analysis for the year ended December 31, 2025, as well as the “Risk Factors” section of the Company’s Management Information Circular dated March 20, 2026 (as filed on SEDAR+).

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

Non-IFRS Metrics: The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings, Adjusted Basic Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Construction Capital, Net Debt, Net Debt to Trailing Twelve Months Adjusted EBITDA, and Free Cash Flow. Management believes that these non-IFRS measures and ratios provide useful information to investors in measuring the financial performance of the Company. Please refer to pages 8 to 11 of this document for a definition of each non-IFRS measure and a reconciliation to the nearest IFRS measure. 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. Please also refer to the Company’s Management Discussion and Analysis for the quarter ended March 31, 2026 (as filed on SEDAR+) for additional information on non-IFRS financial measures.

Miscellaneous: All dollar amounts included in this presentation refer to Canadian dollars unless otherwise indicated. Note that totals in tables may not add up precisely due to rounding. Unless otherwise expressly stated herein, all information provided in this presentation is dated as of May 7, 2026.



Today's Key Messages

Q1 2026 Financial Results



A solid first quarter puts us firmly on track to deliver our 2026 Outlook

- First quarter Sales grew by 6.2% to \$963 million driven by proven and resilient growth platforms
- Adjusted EBITDA¹ grew by \$6.6 million or 5.7% to \$122 million driven by improved operating efficiency and sales mix
- Adjusted EBITDA margin¹ improved sequentially by 90 bps to 12.7% and was comparable to last year
- Returned \$36 million in capital to shareholders through first quarter dividend and shares repurchased under the NCIB

Established 2030 financial targets as presented on March 10th Investor Day

- Revenue of ~\$5B and Adjusted EBITDA¹ of ~\$750M
- Cumulative FCF¹ of ~\$1.7B – \$1.8B
- Investment-grade balance sheet with leverage ratio² <3.0x

¹ This is a non-IFRS metric. 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. Please refer to page 2 and pages 8 – 11 for additional information.

² Leverage ratio refers to Net Debt to Trailing Twelve Months Adjusted EBITDA¹.



Q1 2026 Financial Results

	Q1 2026	Q1 2025	Delta
Sales ¹	\$962.9	\$906.7	6.2%
Gross Profit ¹	\$180.4	\$154.1	17.0%
SG&A ¹	\$101.9	\$103.1	1.1%
SG&A as a % of Sales ¹	10.6%	11.4%	80 bps
Adjusted EBITDA ^{1,2}	\$122.4	\$115.8	5.7%
Adjusted EBITDA margin ^{1,2}	12.7%	12.8%	(10) bps
Adjusted Basic Earnings per Share ^{1,2}	\$0.34	\$0.21	61.9%
Free Cash Flow ²	\$36.6	\$(13.6)	\$50.2
Net Debt to Trailing Twelve Months Adjusted EBITDA ²	2.1x	2.6x	0.5x

All figures in CAD millions, unless noted otherwise

¹ Amounts for 2025 have been restated to exclude discontinued operations related to the pork operations.
² This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.



A solid first quarter puts us firmly on track to deliver our 2026 Outlook

2026 Guidance	Building Blocks	Q1 Progress
Mid-single-digit increase in Revenue from 2025	<ul style="list-style-type: none">• Driven by our proven growth platforms: Lead in Sustainable Meats, Build loved brands, Accelerate innovation, Expand U.S. reach and align to customer strategies• Supported by strong consumer demand for protein	✓ Revenue growth +6.2%
Adjusted EBITDA¹ of ~\$520 to \$540 million	<ul style="list-style-type: none">• Driven by mid-single-digit revenue growth, and margin improvement tied to improved commercial mix, productivity-driven operating leverage, and the Fuel for Growth program	✓ Adjusted EBITDA ¹ growth of \$6.6M or +5.7%
Maintain an investment-grade balance sheet	<ul style="list-style-type: none">• Net Debt to Trailing Twelve Months Adjusted EBITDA¹ below 3.0x	✓ 2.1x leverage ratio at the end of Q1
Disciplined Capital Investment of ~\$160 to \$180 million	<ul style="list-style-type: none">• Focused on maintenance and productivity enhancements, driving efficiency and enabling future growth through technology and automation	✓ On track
Dividend Growth of ~10%	<ul style="list-style-type: none">• The Board of Directors approved an increase in the quarterly dividend from \$0.19 to \$0.21 per share, or \$0.84 per share on an annual basis	✓ Quarterly dividend increased by 10.5%

¹ This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.



Q1 2026 Operational Highlights

Prepared Foods

~60% of Annual Sales¹

Improved operating efficiency and sales mix contributed to Adjusted EBITDA² growth

- ✓ Sales +2.3% driven by improved product mix and pricing, partially offset by lower volume
- ✓ Grew Canadian branded market share, supported by strong Maple Leaf Brand performance
- ✓ Inflation based pass-through pricing implemented in mid-February contributed to sequential margin recovery



Poultry

~40% of Annual Sales¹

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

- ✓ Sales +11.7% driven by improved channel mix, retail and foodservice volume growth, and pricing
- ✓ Grew Canadian branded market share in fresh poultry, supported by double-digit growth of Prime RWA brand
- ✓ Improved operating efficiency and sales mix contributed to Adjusted EBITDA² growth

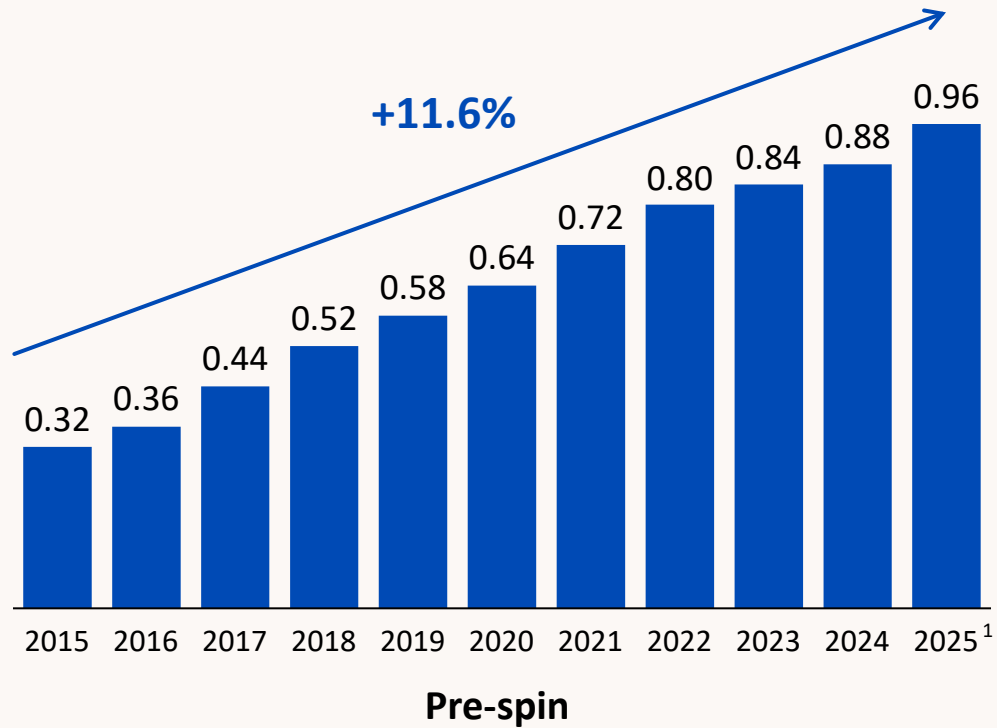


¹ With the completion of the previously announced re-organization of the Company's commercial and supply chain operations, the Poultry operating unit now includes both the fresh and further processed poultry categories.

² This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.

2026 Annual dividend increased by +10.5%

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



MFI
TSX
LISTED

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

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





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

Adjusted Operating Earnings, Adjusted EBITDA, and Adjusted EBITDA Margin 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, plus 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.

The table to the right provides a reconciliation of earnings before income taxes as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Operating Earnings, and Adjusted EBITDA for the three months ended March 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.

(\$ millions) ⁽ⁱ⁾ (Unaudited)	Three months ended March 31,	
	2026	2025 ⁽ⁱⁱ⁾
Earnings before income taxes	\$ 64.0	\$ 24.3
Interest expense and other financing costs	16.2	28.5
Other expense (income)	1.5	(3.3)
Restructuring and other related costs	1.0	1.5
Share of earnings of associate	(4.2)	—
Earnings from operations	\$ 78.5	\$ 51.1
Start-up expenses from Construction Capital ⁽ⁱⁱⁱ⁾	—	1.4
Decrease (increase) in derivative contracts	(2.6)	4.6
Adjusted Operating Earnings	\$ 75.9	\$ 57.0
Depreciation and amortization ^(iv)	46.8	50.1
Items included in other income (expense) representative of ongoing operations ^(v)	(0.3)	8.7
Adjusted EBITDA	\$ 122.4	\$ 115.8
Adjusted EBITDA Margin	12.7%	12.8%

⁽ⁱ⁾ Totals may not add due to rounding.

⁽ⁱⁱ⁾ Amounts for 2025 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.



Reconciliation of non-IFRS measures – Adjusted Earnings & Adjusted Basic Earnings per Share

Adjusted Earnings and Adjusted Basic Earnings per Share, are non-IFRS measures, used by Management to evaluate financial operating results. They are defined as earnings and basic earnings per share and are adjusted on the same basis as Adjusted Operating Earnings, plus items in other income that are representative of ongoing operations, all tax affected. The table to the right provides a reconciliation of earnings and basic earnings per share as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Earnings and Adjusted Basic Earnings per Share for the three months ended March 31, as indicated to the right. 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.

<i>(Unaudited)</i> ⁽ⁱ⁾	Three months ended March 31, 2026	
	\$ thousands	per share
Earnings from continuing operations	\$ 46,074	\$ 0.37
Restructuring and other related costs ⁽ⁱⁱ⁾	746	0.01
Items included in other expense not considered representative of ongoing operations ⁽ⁱⁱⁱ⁾	1,363	0.01
Change in unrealized fair value on derivative contracts	(1,921)	(0.02)
Share of earnings of associate	(4,189)	(0.03)
Adjusted Earnings	\$ 42,073	\$ 0.34

<i>(Unaudited)</i> ^{(i)(iv)}	Three months ended March 31, 2025	
	\$ thousands	per share
Earnings from continuing operations	\$ 16,025	\$ 0.13
Restructuring and other related costs ⁽ⁱⁱ⁾	1,119	0.01
Items included in other expense not considered representative of ongoing operations ⁽ⁱⁱⁱ⁾	4,508	0.04
Start-up expenses from Construction Capital ^(v)	1,004	0.01
Change in unrealized fair value on derivative contracts	3,424	0.03
Adjusted Earnings	\$ 26,080	\$ 0.21

⁽ⁱ⁾ Totals may not add due to rounding.

⁽ⁱⁱ⁾ Includes impact of restructuring and other related costs, net of tax.

⁽ⁱⁱⁱ⁾ Primarily includes legal fees, vacancy costs on investment property, spin-off transaction related costs and costs associated with “Fuel for Growth”, net of tax.

^(iv) Amounts for 2025 have been restated to exclude discontinued operations related to the pork operations.

^(v) 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.



Reconciliation of non-IFRS measures – 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 table to the right calculates Free Cash Flow for the periods indicated:

<i>(\$ thousands)</i> <i>(Unaudited)</i>	Three months ended March 31,	
	2026	2025
Cash provided by operating activities	\$ 54,691	\$ 9,883
Maintenance Capital ⁽ⁱ⁾	(17,660)	(23,240)
Interest paid and capitalized related to Maintenance Capital	(408)	(270)
Free Cash Flow	\$ 36,623	\$ (13,627)

(i) Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three months ended March 31, 2026, total capital spending of \$20.9 million (2025: \$24.9 million) shown on the Consolidated Interim Statements of Cash Flows is made up of Maintenance Capital of \$17.7 million (2025: \$23.2 million), and Growth Capital of \$3.2 million (2025: \$1.7 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.



Reconciliation of non-IFRS measures – Net Debt and Net Debt to Trailing Twelve Months Adjusted EBITDA

The table to the right reconciles Net Debt and Net Debt to Trailing Twelve Months Adjusted EBITDA ratio to amounts reported under IFRS in the Company's Consolidated Interim Financial Statements as at March 31. 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 March 31,	
	2026	2025
Cash and cash equivalents	\$ 136,050	\$ 119,051
Current portion of long-term debt	\$ (1,465)	\$ (302,009)
Long-term debt	(1,143,653)	(1,370,701)
Total debt	\$(1,145,118)	\$(1,672,710)
Net Debt	\$(1,009,068)	\$(1,553,659)
Trailing twelve months Adjusted EBITDA⁽ⁱ⁾	\$ 482,303	\$ 603,125
Net Debt to Trailing Twelve Months Adjusted EBITDA	2.1	2.6

(i) Trailing Twelve Months for 2026 includes Q1 2026, Q4 2025, Q3 2025, and Q2 2025, restated to exclude discontinued operations relating to the pork operations. 2025 includes Q1 2025, Q4 2024, Q3 2024 and Q2 2024 and is presented as originally stated.



Summary of Quarterly Results – Maple Leaf Foods Continuing Operations

<i>(\$ millions except earnings per share and margin) (Unaudited)</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sales⁽ⁱ⁾	\$962.9	\$991.2	\$1,010.5	\$1,004.2	\$906.7	\$917.1	\$935.5	\$932.1	\$848.8
Gross Profit ⁽ⁱ⁾	\$180.4	\$158.4	\$162.8	\$187.4	\$154.1	\$143.5	\$140.2	\$146.4	\$127.3
SG&A ⁽ⁱ⁾	\$101.9	\$93.2	\$101.5	\$99.6	\$103.1	\$90.0	\$96.8	\$105.8	\$99.1
Earnings (Loss) from Continuing Operations ⁽ⁱ⁾	\$46.1	\$(34.4)	\$23.3	\$39.0	\$16.0	\$6.4	\$(1.8)	\$(4.5)	\$(12.0)
Earnings (Loss) per Share from Continuing Operations ⁽ⁱ⁾									
Basic	\$0.37	\$(0.28)	\$0.19	\$0.31	\$0.13	\$0.05	\$(0.01)	\$(0.04)	\$(0.10)
Diluted	\$0.36	\$(0.28)	\$0.18	\$0.31	\$0.13	\$0.05	\$(0.01)	\$(0.04)	\$(0.10)
Adjusted Basic Earnings per Share ⁽ⁱ⁾⁽ⁱⁱ⁾	\$0.34	\$0.32	\$0.21	\$0.33	\$0.21	\$0.18	\$(0.01)	\$0.06	\$(0.06)
Adjusted Operating Earnings ⁽ⁱ⁾⁽ⁱⁱ⁾	\$75.9	\$67.2	\$62.4	\$83.6	\$57.0	\$52.8	\$40.4	\$54.4	\$34.3
Adjusted EBITDA⁽ⁱ⁾⁽ⁱⁱ⁾	\$122.4	\$117.3	\$111.7	\$130.8	\$115.8	\$108.3	\$93.8	\$105.3	\$85.3
Adjusted EBITDA Margin⁽ⁱ⁾⁽ⁱⁱ⁾	12.7%	11.8%	11.1%	13.0%	12.8%	11.8%	10.0%	11.3%	10.0%

(i) Quarterly amounts for 2024, Q1 2025, and Q2 2025 have been restated to exclude discontinued operations related to the pork operations.

(ii) Refer to section 27. Non-IFRS Financial Measures of the MD&A for the Year Ended December 31, 2025, for fiscal years 2024 and 2025, and pages 8 – 9 in this document for Q1 2026.



**MAPLE
LEAF**



Maple Leaf Foods Inc.

Strategic Overview

The *New* Maple Leaf Foods

A Scaled, Branded Protein Platform



Fiscal 2025

Sales

\$3.9B

~60%
Prepared Foods¹

~40%
Poultry¹



**Diversified Protein
Powerhouse**

35

Prepared Meats &
Poultry Brands



**North American
Scale**

19

Manufacturing
Plants



**Driven by
Extraordinary Talent**

~9,600

Purpose-Driven
People



**Leaders in
Sustainability**

1st

Large Scale Carbon
Neutral Food Co.

¹ With the completion of the previously announced re-organization of the Company's commercial and supply chain operations, the Poultry operating unit now includes both the fresh and further processed poultry categories.

A diversified portfolio of iconic, category-leading brands



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



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



Global protein consumption projected to ~double by 2050²



More than 70% of consumers seeking more protein in diets³



Protein is universal in consumer need and is non-discretionary



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

We are a Purpose-Driven, Protein-Focused and Brand-Led modern CPG company



Protein Market Leader in Canada

~90%
of Total Revenue in Canada

#1 or #2
Brand in 13 Prepared Foods
Categories¹

#1 & #2
Brands in
Fresh Poultry Category¹

92%
Household Penetration²

Scalable U.S. Growth Platform

~10%
of Total Revenue

\$173B
Total Addressable Market

~19%
Meat Protein Revenue Growth
CAGR over 10 years

Plant Protein
In transition back to
Profitable Growth

High-Value Sustainable Meats Platform

~\$700M
Total Revenue



Deeply Embedded Customer Relationships

~99% ACV
All Commodity Volume
Canadian Retail Distribution¹

Strategic
Private Label and Food Service Partner



Secure, Modern Supply Chain

~\$2B
Asset Investment
Phase Complete

16%
Ownership Position in
Canada Packers

Poultry
Regulated by Supply
Management

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

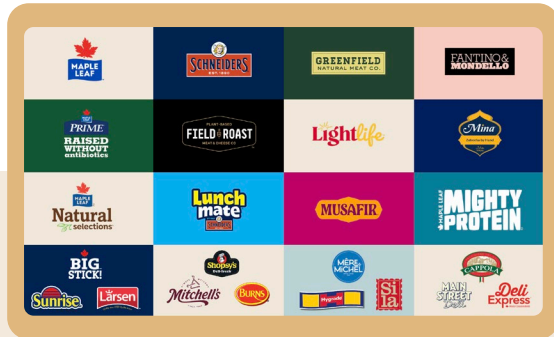


**Performance
Based Culture
& Values**



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

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



Portfolio of Leading Brands with 100+ years of history.

World-Class Assets with existing capacity to support growth.

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

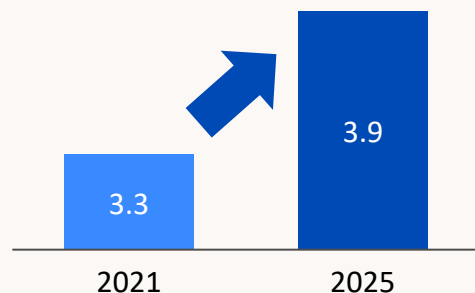
Financial Strength and Cash Generation positioned for enhanced shareholder returns.

Building on our sustained track record of performance



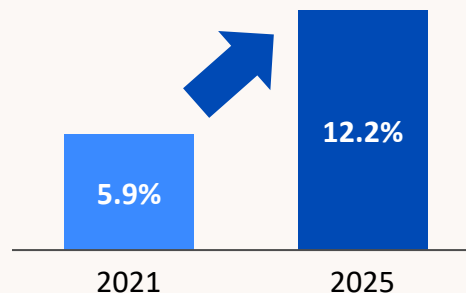
Strong Revenue Growth (\$B)

+5% CAGR



Improving Adj. EBITDA¹ Margins

+6.3pp

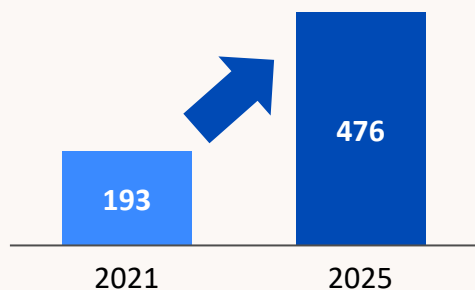


~\$682M

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

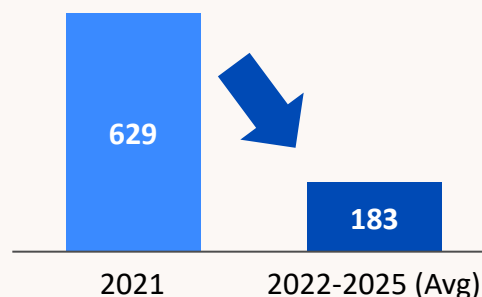
Accelerating Adj. EBITDA¹ (\$M)

+25% CAGR



Major CAPEX Completed (\$M)

-71%



5.9x to 2.1x

Improvement in Net Debt to TTM Adj. EBITDA¹ from peak in '22 to '25

¹ This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.

Translating into increased profitability and cash generation



Fiscal 2025

Sales of \$3,913M

+7.7%

Adj. EBITDA¹ of \$476M

+21%

Adj. EBITDA¹ margin of 12.2%

+140 bps

Free Cash Flow¹ Generation

\$318M

Disciplined Capital Expenditures

\$126M

Investment-Grade Balance Sheet

2.1x leverage ratio²

Capital Returned to Shareholders Increased 90% from 2024

\$207M

¹ This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.

² Leverage ratio refers to Net Debt to Trailing Twelve Months Adjusted EBITDA¹.

Our strategic blueprint is future-ready



The Maple Leaf Blueprint



why we exist
OUR PURPOSE

Raise the good in food.

where we are headed
OUR VISION

Be the most sustainable protein company on Earth.

we are committed to
THE MAPLE LEAF LEADERSHIP VALUES



Doing What's Right



High Performance



Disciplined Decision Making



Intense Curiosity



Shared Value



Diverse & Inclusive Teams



Our Accountability



Transparency & Humility

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

Lead the Way



Make Better Food
Take Better Care
Nurture a Better Planet

Build Loved Brands



Grow Consumer Relevance
Deliver Impactful Innovation
Leverage our Unique Capabilities

for the benefit of
OUR STAKEHOLDERS

Our People
Consumers
Customers
Communities
Shareholders
Planet

Broaden Our Impact



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

Operate With Excellence



Harness Advanced Technologies
Apply Data Science & Analytics
Drive Cost Efficiency

Develop Extraordinary Talent



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



→ Positioned to deliver the next phase of protein growth

Underpinned by a focused value creation algorithm



Scale Core Business

Drive sustainable revenue expansion through proven growth platforms

~ Mid Single Digit Revenue Growth (%)

Expand Structural Margins

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

~ 2x Revenue Growth (%)

Smart & Disciplined Capital Allocation

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

< 3.0x Leverage Ratio¹

¹ Leverage ratio refers to Net Debt to Trailing Twelve Months Adjusted EBITDA²

² This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.

Our financial ambition for 2030



~\$5B
Revenue

~\$750M
Adj. EBITDA¹

~\$1.7B - \$1.8B
Cumulative FCF¹
2026-2030

<3.0x leverage ratio²
Maintain Investment-Grade
Balance Sheet

¹ This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.

² Leverage ratio refers to Net Debt to Trailing Twelve Months Adjusted EBITDA¹

Our 2026 Outlook demonstrates progress towards 2030 targets



Mid-single digit

Revenue growth (%)

~\$520 - 540M

Adj. EBITDA¹

~10%

Annual Dividend increase

< 3.0x leverage ratio²

Maintain Investment-Grade
Balance Sheet

¹ This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.

² Leverage ratio refers to Net Debt to Trailing Twelve Months Adjusted EBITDA¹

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



1

Leading in sustainable meats

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



2

Building a portfolio of loved brands

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



3

Accelerating impactful innovation

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



4

Expanding our reach

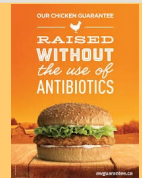
- Into the U.S. Market
- New Channels & New Categories
- Leveraging existing footprint and sustainable meats differentiation



5

Aligning to customer strategies

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



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



2025

\$476M

Adj. EBITDA¹

Mid-single digit revenue growth

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

Improved commercial mix

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

Productivity - driven operating leverage

- Zero-based budgeting
- Supplier advantage
- Continuous improvement

Fuel for Growth program

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

2030
~\$750M
Adj. EBITDA¹



¹ This is a non-IFRS metric. Please refer to page 2 and pages 8 – 11 for additional information.

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



Invest in the Business

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

Competitive Dividend

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

Strong Balance Sheet

Targeting <3.0x investment-grade leverage ratio¹ to provide balance sheet flexibility

Strategic Acquisitions

Selectively pursue highly accretive, bolt-on acquisitions

Return of Capital

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

¹ Leverage ratio refers to Net Debt to Trailing Twelve Months Adjusted EBITDA.

To learn more about Maple Leaf Foods

Please visit our investor relations website at the following link www.mapleleaffoods.com/investors/ to access the full 2026 Investor Day presentation and webcast replay

