

# Raise the Good in Food



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# Introduction

About this Report

A Message from the  
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2025 at a Glance

# About this Report

The 2025 Maple Leaf Foods Integrated Report builds on a decade of sustainability reporting and presents a holistic view of Maple Leaf Foods Inc. (“Maple Leaf Foods”, “MLF” or “the Company”) and its commitment to providing sustainably produced protein to customers and consumers. This Integrated Report reflects the collaborative and coordinated nature of our business and shows the interconnectivity between our sustainability efforts, our performance and our business strategy, showcasing Maple Leaf Foods as a simpler, purpose-driven, protein-centric, brand-led consumer packaged goods (CPG) company.

It focuses on our purpose-driven organization, our innovation and our leading sustainability programs — concepts that are woven into the fabric of our business strategy and are at the heart of everything that we do at Maple Leaf Foods. Through this report, we are demonstrating how we create value for our stakeholders through strategic action, leadership, and transparency.

We have fundamentally transformed Maple Leaf Foods. Over the last 20 years, we have invested in new products, modernized our operations, focused ourselves as a protein company, and built beloved brands. Now, we are focused on growth, margin expansion and return on invested capital, driven by a Strategic Blueprint that is future-ready. The right strategy, the right team, and the right assets are in place to deliver well into the future.


This report has been guided by the principles and requirements set forth by the International Integrated Reporting Council’s (IIRC) Integrated Reporting (<IR>) Framework. To supplement this report, we also publish an [Annual Management's Discussion and Analysis](#), a [Global Reporting Initiative \(GRI\) and Sustainability Accounting Standards Board \(SASB\) Index](#), a [Sustainable Develop Goals Alignment document](#), a [Task Force on Climate-related Financial Disclosures \(TCFD\) Report](#) and an [Animal Care Performance Report](#). Our carbon inventory is aligned with the Greenhouse Gas (GHG) Protocol, plus certain gases under the Montreal Protocol.

## Report boundary

Our reporting boundary includes entities over which the Company has operational control as at December 31, 2025 year end: our processing and manufacturing facilities, our distribution centres, central lab and offices, hatcheries and poultry barns (both leased and owned buildings).

On October 1, 2025, Maple Leaf Foods completed the spin-off of Maple Leaf Foods’ pork operations, creating Canada Packers Inc. (“Canada Packers”). This separation was a bold step that completed our transformation into a purpose-driven, protein-centric, brand-led CPG company that, as the first large-scale [carbon neutral](#) food company in the world, is an authentic leader in sustainability.

Maple Leaf Foods and Canada Packers have entered into an evergreen supply agreement, with Maple Leaf Foods as an anchor customer for Canada Packers, and Canada Packers as a pork supplier to Maple Leaf Foods.

Maple Leaf Foods' former pork operations, now Canada Packers, are not part of the data and narrative of this report unless otherwise indicated. Any information pertaining to the pork operations is designated with a .

Links to websites and documents contained in this Integrated Report are provided for convenience purposes only and the content of such websites and documents is not, and will not be deemed to be, part of this Integrated Report or incorporated into this report.

## Information Integrity

Maple Leaf Foods' management is responsible for the preparation and integrity of the information reported in our Integrated Report. Sources of referenced statistical information not related directly to Maple Leaf Foods are either noted or available upon request. All references to currency or financial information are reported in Canadian dollars, unless otherwise stated. We believe this information accurately represents our sustainability initiatives and performance results for the 2025 reporting year.

The data in this report covers the calendar fiscal year from January 1, 2025 – December 31, 2025.

### 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, beliefs, plans, targets, goals, objectives, expectations, anticipations, estimates, strategies, and intentions, as well as statements regarding the Company's future outlook, future financial performance (including revenue growth, results, capital allocation, margins and margin expansion, cash flow, returns on invested capital, business outlook, adjusted EBITDA, dividends, balance sheet strength), sustainability and climate-related initiatives and commitments (including carbon neutrality and emissions-reduction targets), people and culture initiatives, food safety and operational excellence programs, packaging and environmental commitments, and the anticipated impact of completed and planned initiatives. 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 factors, assumptions, risks and uncertainties that are difficult to predict. The forecasts and projections that make up the forward looking information are based on reasonable assumptions which include, but are not limited to: production volumes, product mix, emissions profiles, carbon intensity of electricity grids, successful completion and implementation of capital projects, accepted emissions factors, successful achievement by suppliers of environmental commitments, results from regenerative agricultural initiatives, changes in accepted reporting and accounting standard, and unanticipated legal and/or regulatory risks. 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, particularly as many of these factors, assumptions and risks and uncertainties are external to Maple Leaf Foods or relate to changes in our business or scope of operations over time that are beyond the Company's control but which may affect our ability to achieve these goals on the timelines originally anticipated.

For the full statement around forward-looking information, please refer to the [Annual Management's Discussion and Analysis](#).

Forward-looking information is provided as of the date of this Integrated Report and the Company does not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking information.

### Non-IFRS Financial Measures

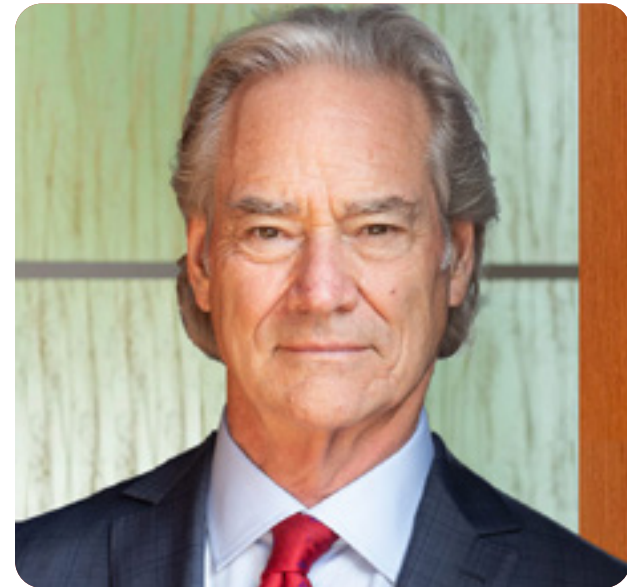
The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Net Debt, Net Debt to Trailing Twelve Months Adjusted EBITDA, Free Cash Flow and Return on Net Assets. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company 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.

For further information and a further reconciliation of non-IFRS financial measures, please refer to “Non-IFRS Financial Measures” in the [Annual Management's Discussion and Analysis](#) for the year ended December 31, 2025.

### Risk Factors

In carrying out its business and operations, the Company faces many risks. These risk factors, along with other risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, could materially and adversely affect the Company's performance, operating results and ability to pay dividends or return capital to shareholders. Such risks could cause actual events to differ materially from those described in any forward-looking statements, including any financial outlook and/or financial, environmental, social, governance and/or sustainability targets or goals. Many of the risks are beyond the Company's control and, in spite of any efforts the Company may make to manage or mitigate its risk exposure, there is no guarantee that such risk management or mitigation activities will be successful. There are risks that could affect our ability to achieve these goals on the timelines anticipated or at all, including higher production volumes, different product mix, the addition of new businesses with higher emissions profiles, increased carbon intensity of electricity grids, delays or under-performance in capital projects, changes in accepted emissions factors, supplier failure to achieve decarbonization commitments, lower-than-expected results from regenerative agriculture initiatives, changes in accepted reporting and accounting standards, and unanticipated legal and/or regulatory risks. As a result, actual emissions reductions may differ from current expectations. Readers should carefully consider the risk factors in the link to the Annual Management's Discussion and Analysis below, along with the other information contained in this document and the Company's other public filings before making an investment decision.

For further information, please refer to “Risk Factors” in the [Annual Management's Discussion and Analysis](#) for the year ended December 31, 2025.



## A Message from the Executive Chair

This past year was a watershed moment for Maple Leaf Foods. It demanded courage, clarity, and discipline. And our people delivered!

On behalf of the Board of Directors, I want to recognize Chief Executive Officer Curtis Frank and our entire leadership team for guiding the Company through one of the most significant transformations in our history: the successful spinoff of Canada Packers Inc. This was not simply a structural change. It was a deliberate choice to sharpen our focus, simplify our enterprise, and strengthen our capacity to win.

With this separation complete, Maple Leaf Foods is now a more focused, purpose-driven, protein-centric, brand-led consumer packaged goods company. We are clearer about who we are. We are more disciplined about where we compete. And we are better positioned to create enduring shareholder value.

Strategy matters most when the world feels uncertain. In 2025, geopolitical strain, inflationary pressure, and social polarization tested businesses everywhere. In such times, leadership is revealed in what we refuse to compromise on.

At Maple Leaf Foods, we are both agile and steadfast – agile in adapting to external realities, steadfast in holding firm to our purpose and values. Those are not competing ideas. They are the dual obligations of responsible leadership.

Our purpose – to Raise the Good in Food – is not marketing language. It is a strategic framework. It shapes our capital allocation, our operating discipline, our approach to risk, and the trust we build with consumers and customers.

We believe, fundamentally, that sustainability and financial performance are inseparable over the long term. Sustainability is not an accessory to our business. It is embedded in it.

In 2019, we became the world’s first major [carbon neutral](#) food company. That commitment was not symbolic. It required operational redesign, capital investment, and sustained execution.

These are not abstract commitments. They reduce cost. They mitigate risk. They strengthen brands. They future proof the enterprise.

Six years later, we continue to maintain carbon neutrality through verified reductions, high-quality offsets, and science-based targets that guide our progress.

Our 2025 results reflect this discipline:

[Carbon neutrality maintained for the sixth consecutive year.](#)

[Scope 1 and 2 emissions reduced by 2.1% from the 2018 baseline, advancing our science-based pathway.](#)

[15.5% reduction in Scope 3 emissions intensity from the 2018 baseline.](#)

[98.2% of food waste diverted from landfill through continuous operational improvement and innovation.](#)

Around the world, some organizations are retreating from sustainability commitments in the face of cost pressures and political complexity. We understand those pressures. But leadership is not tested when conditions are easy. It is tested when conviction is inconvenient.

The Board remains unequivocal: sustainability is a source of competitive advantage. It builds resilience in supply chains. It aligns us with consumers who expect integrity and transparency. And it prepares us for a regulatory environment in which environmental and social performance will increasingly shape financial outcomes.

We also recognize that credibility requires transparency. In a time when some have chosen “greenhushing” – speaking less about or even backing away from sustainability commitments to avoid scrutiny – Maple Leaf Foods has chosen openness. Trust is built through measurable action and accountability, not perfection.

The same philosophy guides our broader social commitment. Through the Maple Leaf Centre for Food Security, we are working to help reduce food insecurity in Canada by 50% by 2030. Food insecurity is not a food supply issue; it is a systemic economic challenge. The Centre advances evidence-based policy and invests in scalable solutions that address root causes. Strong communities create stronger markets. Long-term value creation depends on social stability and economic inclusion.

Financially, 2025 demonstrated resilience and discipline. We executed a complex corporate separation while delivering outstanding results. Our focus on margin expansion, cost management, and cash flow generation remains unwavering.

None of this happens without extraordinary people thriving in an inspiring culture. Our Leadership Values underpin the Maple Leaf Foods culture: Doing What’s Right, Creating Shared Value, Delivering High Performance, Practicing Disciplined Decision-Making, Acting with Accountability, Leading with Transparency and Humility, Diverse and Inclusive Teams, and Intense Curiosity. These foundations guide the behavior of every Maple Leaf Foods team member, and they anchor the Board’s oversight of strategy, risk, and stewardship. I am grateful for every single person in this organization.

We’ve entered 2026 as a simpler, stronger, and more focused company. The path ahead will not be without challenge. It never is. But we are clear about who we are and how we compete.

To our shareholders: thank you for your trust and long-term perspective. Building enduring value requires patience, conviction, and disciplined execution. We are committed to all three.

Maple Leaf Foods will continue to lead. Over time, doing what is right proves to be good business!

With thanks,

**Michael McCain**  
Executive Chair of the Board, Maple Leaf Foods



# A Message from the Chief Executive Officer

2025 was a defining year for Maple Leaf Foods. We completed our multi-year transformation and successfully spun off Canada Packers into an independent public company, separating our pork operations.

This was a significant milestone for our company. It sharpened our focus, simplified our business, and positioned us to move forward with greater clarity, discipline, and purpose. It also marked the transition from building our foundation to fully activating it.

Today, Maple Leaf Foods is a more focused, purpose-driven, protein-centric and brand-led consumer packaged goods company, steadfast in pursuing our inspiring Vision: to be the most sustainable protein company on Earth.

We have strong brands, leading market share positions in attractive categories, a modernized supply chain, and the capabilities required to win in a competitive market. Just as importantly, we believe that we have the right foundation in place to grow profitably, create shared value, and continue to deliver stronger financial returns over time.

As I introduce this Annual Integrated Report, I want to recognize our extraordinary people. I'm incredibly proud of how our team delivered this year. The separation of our pork operations was a complex undertaking, and they executed with focus, discipline, and a strong sense of ownership. Across the organization, people stepped up to manage change while continuing to run the business, deliver outstanding results, and serve our customers and consumers at the highest level. That consistency and resilience is what defines our culture and sets us apart.

Our Strategic Blueprint continued to guide us as we navigated a year of transformation and progress. It kept us focused on the right priorities, aligned our teams, and ensured we executed with discipline every day.

## Moving into Our Next Phase

This year also saw the completion of our \$2-billion transformation, which has fundamentally reshaped Maple Leaf Foods and has given us a stronger foundation from which to drive profitable growth. Over the last number of years, we have moved deliberately through three phases of our transformation: stabilizing our financial performance, realizing the benefits of our recent capital investments, and ensuring we have the right strategic Blueprint, people, and playbook in place to capitalize on the platform we have built.

Today, Maple Leaf Foods proudly operates across Canada and the United States with a portfolio of 35 protein brands. We are delivering safe, high-quality food, supported by a modern supply chain, an accelerating innovation agenda, and strong customer relationships. This combination positions us to achieve growth in the protein category and to strengthen our market position.

We have entered 2026 focused on delivery and return, which means scaling what's working, improving performance across the business, and converting our investments into consistent, measurable returns.

## Delivering Strong Results

Our 2025 performance reflects the progress we've made and the strength of our underlying business.

We delivered \$3.9 billion in sales and \$476 million in Adjusted EBITDA\*, up 21% from last year. Adjusted EBITDA margins\* improved by 140bps from 10.8% to 12.2%, and we reduced Net Debt to \$995 million\*, bringing leverage to 2.1 times, firmly within our targeted investment grade range. These improvements reflect



both disciplined execution and the benefits of the investments we have made over the past several years.

We also outpaced our protein peers and the broader North American CPG sector, with revenue growth of 7.7%. This outperformance is a clear indicator of the strength of our brands and the relevance of our portfolio.

We gained market share in prepared meats, poultry, and refrigerated plant protein, with particularly strong results in sustainable poultry.\*\* These gains reinforce our leadership positions and demonstrate our ability to compete effectively across multiple segments.

I am thrilled with these results. This is the kind of performance we expect to build on as we move forward with our plan to deliver on our 2026 outlook and 2030 financial targets.

\*Refer to the "Non-IFRS Measures" section of this document for the Annual Management Discussion and Analysis as filed on SEDAR+

\*\* Source: Market share data source: Tracked categories; Nielseniq, Markettrack, Spins-Iri Total Mulo+Natural Channel as of February 2026.

## Strong Position in a Growing Category

Protein is clearly a resilient and growing category, supported by long-term consumer demand and evolving dietary preferences. Our view is that this category will continue to offer attractive growth opportunities, and Maple Leaf Foods is well positioned to lead within it.

We hold #1 or #2 brand positions in 13 prepared foods categories and reach 92% of Canadian households. We also hold the #1 and #2 brand position in the Fresh Poultry category. This scale and reach provide a strong platform for continued growth and innovation.

In 2025, we introduced more than 50 new products and launched new brands, including Mighty Protein and Musafir. These additions expand our reach into new consumption occasions, new distribution channels and reflect how we are evolving with changing consumer preferences.

Mighty Protein strengthens our position in high-protein snacking, while Musafir introduces South Asian-inspired offerings and broadens our portfolio into new formats and flavours. These innovations allow us to connect with a wider range of consumers and participate in emerging growth segments.

We also continue to grow our sustainable meats business, which delivered approximately \$700 million in revenue this year. This reflects increasing consumer demand for food that is produced responsibly and transparently.

And of course, leading the way in sustainability remains foundational to our strategy and how we operate. We view sustainability not as a compliance exercise, but as a source of competitive advantage: strengthening our brands, supporting revenue growth, and aligning our business with evolving consumer expectations. Sustainability is embedded in how we operate – from how we raise animals to how we produce and deliver food. Our sustainable meats platform continues to grow and generate premium returns, reinforcing the link between environmental stewardship and long-term financial performance.

## Improving How We Operate

With our major capital projects complete, our focus is set squarely on running the business better every day, delivering on our commitment to operational excellence, the Maple Leaf way.

Through our Fuel for Growth initiative, we are embedding lean manufacturing practices, strengthening our digital capabilities, and driving efficiency across

our network. This work is improving productivity, enhancing service levels, and supporting margin expansion.

We are also focused on maximizing the performance of our existing assets by ensuring we are operating efficiently, reducing waste, and continuously improving how we deliver value for our customers and consumers.

We continue to advance our Safety Promise in food safety, people safety, quality and animal care throughout. Maintaining leadership in safety and quality is fundamental to how we operate and to the trust we build with consumers.

## A Culture That Delivers

In 2025, as we completed our transformation and moved decisively from investment to a focus on delivery and returns, the strength of our culture was evident in our results.

Our performance reflects a culture grounded in integrity, accountability, and discipline. Across the organization, our teams are aligned on clear priorities and focused on executing with consistency every day.

We reinforce this through strong governance and leadership accountability at every level, ensuring that strategy translates into action and results.

We are always improving. We build capability, take on challenges, and continuously find better ways to operate. Ours is a culture built on high expectations, strong engagement, and a commitment to delivering results.

## Looking Ahead

We have entered 2026 with a clear strategic Blueprint, renewed momentum, and a strong foundation from which to capitalize.

Our focus remains on execution – driving consistent growth, expanding margins, and delivering returns.

At our March 2026 Investor Day, we unveiled our new financial targets, targeting mid-single-digit revenue growth toward \$5 billion by 2030 and approximately \$750 million in adjusted EBITDA. To get there, we will continue to deliver on our core strategies of leading the way in sustainability, building loved brands, broadening our impact, operating with excellence, and developing extraordinary people in an extraordinary culture.



We are also focused on maintaining financial discipline by allocating capital effectively, maintaining an investment grade balance sheet, and ensuring that our investments generate strong returns over time.

We've built the foundation. Now we are focused on realizing the full potential of Maple Leaf Foods. We have the right strategy, the right assets, and the right team to deliver. As we turn the page to our next chapter, we are filled with enormous excitement and confidence in what our future holds, as we deliver on our commitment to creating long-term shared value for our shareholders and all Maple Leaf stakeholders

Raising the Good in Food,

**Curtis Frank**

President and Chief Executive Officer, Maple Leaf Foods


# 2025 at a Glance

## Company




**\$3.9B** total sales

Adjusted EBITDA Margin\*: **12.2%**



 Team members  
**≈9,600**


**19** Manufacturing facilities
 


- Prepared meats
- Fresh poultry
- Plant protein

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization


## Food


**100%** of our facilities certified to a GFSI benchmarked standard


**50** new products launched


**≈430K** food safety and quality tests conducted

## ZERO Product recalls


**#1 or #2 brand positions** in 13 prepared foods categories




GFSI = Global Food Safety Initiative

## Care

**45%** female representation in management roles outside manufacturing

**23%** BIPOC representation in management




**0.38** Total Recordable Incident Rate

**\$1.8M** donated in food products and food relief


**99%** third-party animal welfare audit scores


BIPOC = Black, Indigenous and People of Colour

## Planet



1st major **carbon neutral** food company in the world in 2019


**15.5%** reduction in Scope 3 emissions intensity since 2018


**97% company-wide landfill diversion rate**


**98.2% food waste diverted** from landfill and repurposed for rendering, biodigestion or composting

**260,000 acres** in hog feed supply chain use regenerative agriculture practices

\*Refer to the "Non-IFRS Measures" section of this document for the Annual Management Discussion and Analysis as filed on SEDAR+

# Sustainability Goals & Performance

This table summarizes the key metrics and respective targets formalized across our sustainability focus areas, where we track our year-over-year performance.

Pillar	Key Metrics	Target	Unit of Measurement	Status	2025	2024	2023	
FOOD	Growth, Nutrition and Innovation	Sales	N/A	\$ Billion		\$3.9	\$3.6	\$3.6
		Adjusted EBITDA Margin	N/A	%		12.2%	10.8%	10.6%
		Leading sustainable prepared meat brand in the US with Greenfield Natural Meat Co.®	Top 4			#3	#3	#3
		Leading sustainable prepared meat brand in Canada with Greenfield Natural Meat Co.®	#1			#1	#1	#1
		Leading sustainable fresh poultry brand in Canada with Maple Leaf Prime®	#1			#1	#1	#1
	Food Safety	Food safety recalls	0	Recalls		0	3	3
		Food Safety Incident Rate (FSIR)	Meet/exceed internal target	% exceeded target		49%	30% <sup>1</sup>	46% <sup>1</sup>
		Quality Incident Rate (QIR)	Meet/exceed internal target	% exceeded target		19%	56% <sup>1</sup>	49% <sup>1</sup>
Sanitation Incident Rate (SIR)		Year-over-year improvement	% (2019 baseline)		85%	86% <sup>1</sup>	83% <sup>1</sup>	
CARE	People	Total Recordable Incident Rate	Year-over-year improvement	#		0.38	N/A	N/A
		Days Away, Restricted or Transferred Rate	Meet/exceed internal target	%		22%	N/A	N/A
		Hand safety recordable incidents	Meet/exceed internal target	%		20%	N/A	N/A
		Representation of women in management outside manufacturing	50% by 2030 (2023 baseline)	%		45%	44% <sup>1</sup>	44% <sup>1</sup>
		Representation of women in management in manufacturing	25% by 2030 (2023 baseline)	%		22%	19% <sup>1</sup>	19% <sup>1</sup>
		Representation of Black, Indigenous and People of Colour in management	25% by 2030 (2022 baseline)	%		23%	22% <sup>1</sup>	N/A
	Communities	Support initiatives across Canada to advance food security	Year-over-year improvement	# of initiatives		45	40	33
		Contribute food products to local communities	\$1.5M annually	\$ Millions		\$1.8M	\$4M	\$4.5M
	Animal Care	Third party animal welfare audit scores	100 %	%		99.05%	99.74%	98.65%
		Chicken transport livability	100 %	%		99.87%	99.87%	99.86%
Chickens processed that were stunned using controlled atmosphere stunning		100 %	%		99.99%	99.90%	72.50%	
PLANET	Science-based Targets	<a href="#">Carbon neutral</a> company	Maintain carbon neutral status			Yes	Yes	Yes
		Reduce our absolute Scope 1 & 2 emissions	SBT 30% by 2030 (2018 baseline)	%		2.1%	3.9%	N/A <sup>3</sup>
		Reduce our Scope 3 emissions intensity	SBT 30% by 2030 (2018 baseline)	%		15.5%	14.8%	N/A <sup>3</sup>
		Acres of crop harvesting using regenerative agriculture practices within our supply sheds	Year-over-year increase	# of acres		260,000	250,000	160,000
	Other Environmental Areas	Electricity intensity	Year-over-year improvement	Consumption/finished product		0.8	0.8	0.8
		Natural gas intensity	Year-over-year improvement	Consumption/finished product		123.9	120.7	119.0
		Water intensity	Year-over-year improvement	Consumption/finished product		13.4	12.9	13.6
		Solid waste intensity	Year-over-year improvement	Consumption/finished product		15.6	24.0	25.1
		Landfill diversion rate	Year-over-year improvement	%		97.0%	94.9%	94.0%
		Food waste intensity	Year-over-year improvement	Consumption/finished product		40.4	36.9	37.4

Improvement from previous year or achieved target

On Track to meet target or maintained performance from previous year if no target is in place

Decline in performance or behind target

New metric

1. This metric includes Canada Packers data and hasn't been restated.  
 2. 2025 is the first year that TRIR was tracked without Canada Packers.  
 3. 2023 GHG emissions data has not been re-baselined to exclude Canada Packers and therefore not reported here.

# Company

Our Organization

Our Blueprint

Business Outlook

Value Creation Model

Materiality

Governance

Associations and Partnerships

# Our Organization

We are shaping the future of food through bold ideas and purposeful action. As a purpose-driven, protein-focused, brand-led company in the consumer packaged goods (CPG) space, we are committed to growing responsibly.

Our strategy is designed to create shared value — differentiating us in the marketplace while delivering meaningful benefits to our customers, communities, team members, and investors.

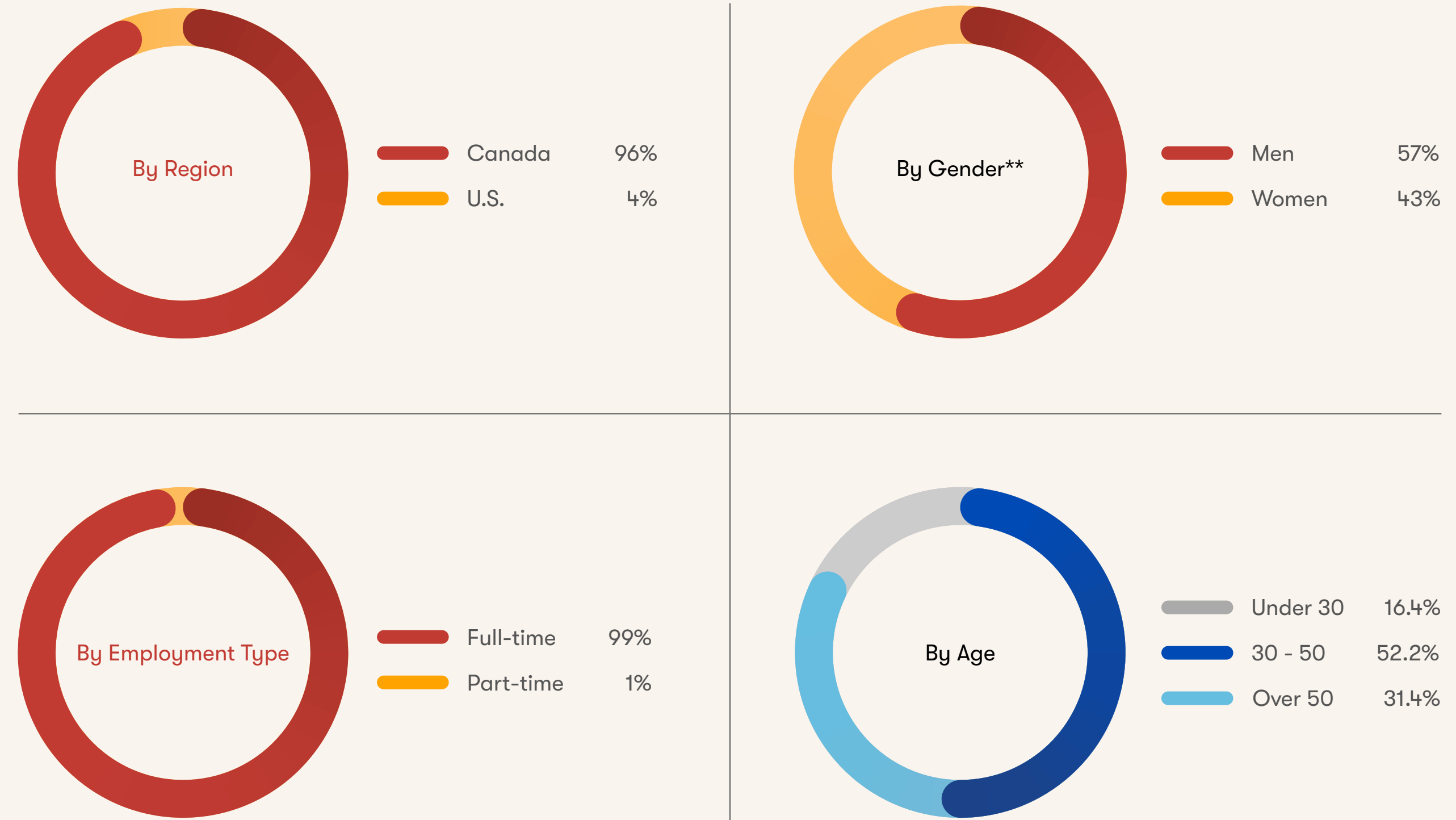
## What We Do

Maple Leaf Foods (TSX: MFI) is a leading protein-focused CPG company proudly producing responsibly made 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.®, Fantino and Mondello®, 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, and broadening its impact through innovation and geographic reach.

We employ approximately 9,600 team members and operate across Canada and the U.S. Headquartered in Mississauga, Ontario, our shares trade on the Toronto Stock Exchange under the symbol “MFI”.









## Our Workforce\*

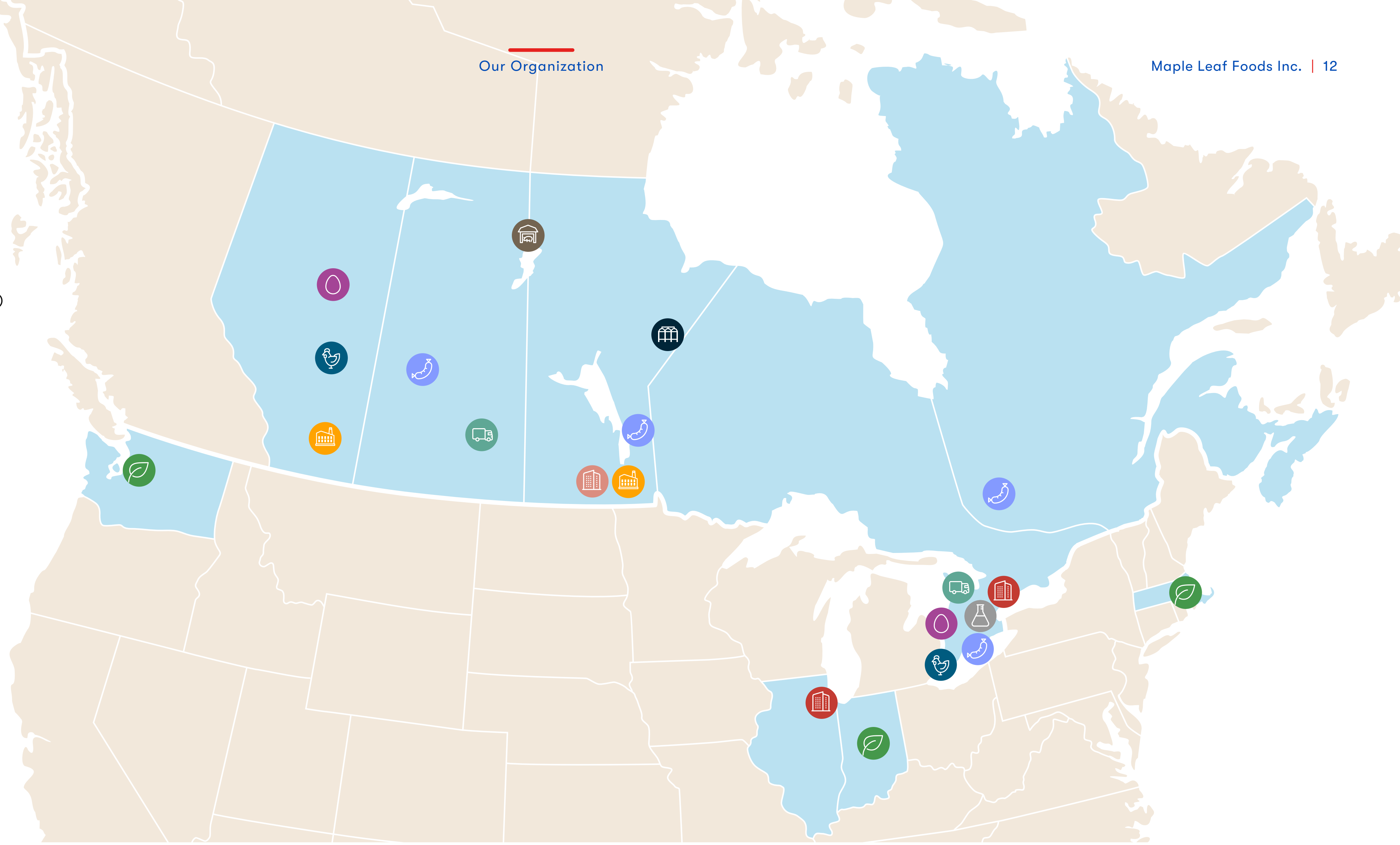


\*This data is based on headcount and is based on the 92.5% of employees recorded and tracked in our enterprise information system as of December 31, 2025.

\*\*Maple Leaf Foods supports broader gender self-identification; however, gender data in this chart is presented in a binary format based on available workforce data.

# Our Operations

-  Offices (2)
-  Prepared meats facilities (14)
-  Chick hatcheries (3)
-  Fresh poultry processing facilities (2)
-  Distribution centres (2)
-  Plant-based protein processing facilities (3)
-  Central lab facility (1)
-  **Until October 1, 2025:**
-  Fresh pork processing facilities (2)
-  Feed mills (5)
-  Pig barns (200)
-  Offices (1)



# Our Portfolio of Leading Brands



**Schneiders®**

is the #1 brand in packaged meats in Canada



**Maple Leaf Prime®**

is the #1 brand in fresh poultry in Canada



**Mina®**

is the #1 Halal brand in fresh poultry in Canada



**Greenfield®**

is the #1 brand in sustainable packaged meats in Canada (#3 in U.S.)



**Maple Leaf®**

is the #2 brand in packaged meats in Canada

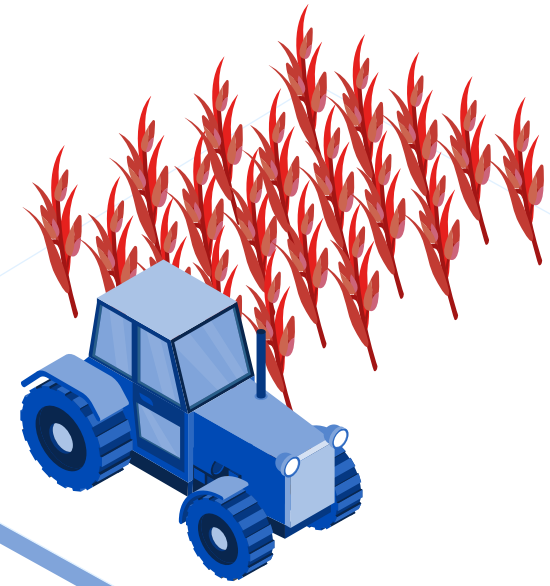


Source: Market share data source: Tracked categories; Nielseniq, Markettrack, Spins-Iri Total Mulo+Natural Channel

# Our Value Chain

## 1. Inputs

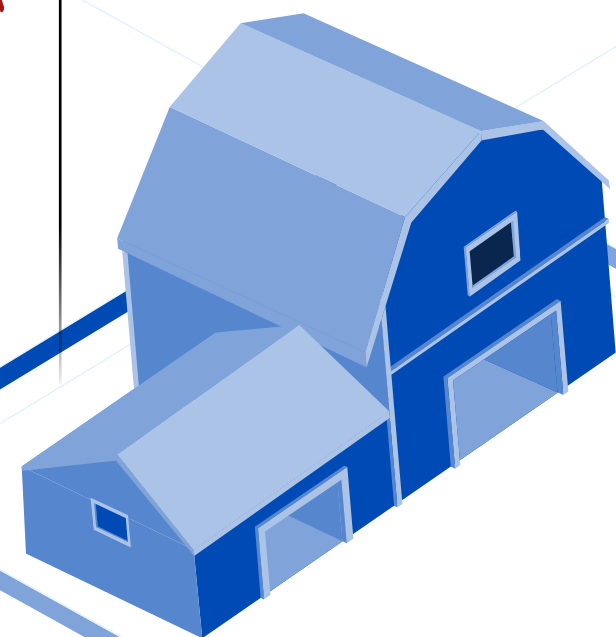
We source North American grains and crops for our animal feed and our plant-based protein products, and source hatching eggs from our own network and trusted supply partners. Until October 1, 2025, we operated five owned grain mills that produced feed for our pigs, and we previously sourced pigs from our own network and trusted partners.



1

## 2. Barns and Hatcheries

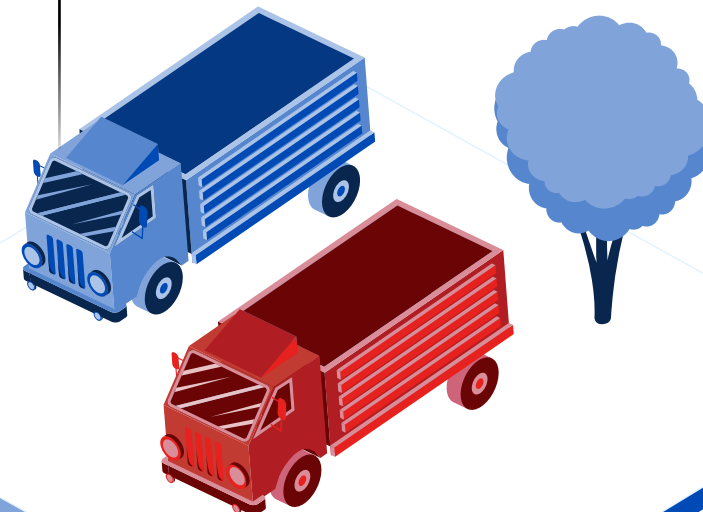
We previously owned and leased pig barns — including sow, nursery and finishing barns in Manitoba and Saskatchewan. We continue to own and lease hatcheries in Ontario and Alberta that supply chicks to contract producers, and we also source external meats. All operations are closely monitored and audited to ensure high standards of animal care.



2

## 3. Transportation

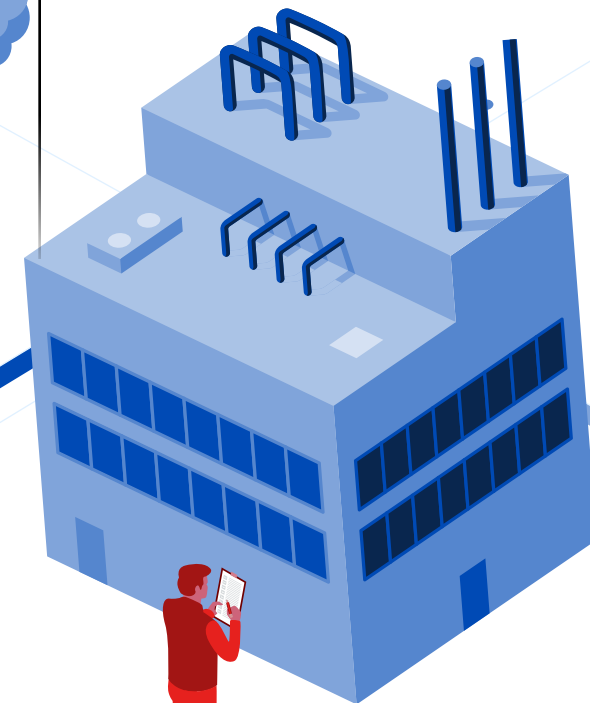
We transport our eggs and chickens using drivers with Canadian Livestock Transport certification who prioritize good animal care and minimize stress. In Alberta, we use climate-controlled poultry trailers to enhance bird comfort during transport.



3

## 4. Processing

Our primary processing facilities and co-manufacturers operate under strict global food safety standards. Each facility is monitored by dedicated inspectors and veterinarians from the Canadian Food Inspection Agency (CFIA), the United States Department of Agriculture (USDA) Food Safety and Inspection Service (FSIS), or the United States Food and Drug Administration (FDA), in addition to our own rigorous internal audits and procedures.



4

## 5. Distribution

Our finished products are shipped to our owned or third-party distribution centres, or directly to customers and international markets.



5

## 6. Grocery Retail and Foodservice

Our brands, along with private label products we manufacture, are available in grocery stores across Canada and the U.S. We also supply major restaurants and foodservice operators.



6

## 7. Your Plate

Our innovative, high-quality products are enjoyed by people at home and in restaurants throughout North America.



7

# Our Blueprint

Our Blueprint is our strategic compass. It guides our decisions, shapes our priorities, and aligns our teams around a common purpose.

It also reflects our continued commitment to our Vision — to be the most sustainable protein company on Earth — and to our Purpose: to Raise the Good in Food. As a protein-focused and brand-led CPG company, we are focused on innovation, strengthening our leading family of brands and advancing leadership in sustainability. We are expanding our geographic reach and leveraging our diversified protein portfolio to meet growing consumer protein demand and create shared value for all stakeholders.

Our Blueprint outlines how we will achieve these goals:

**Leading the way:** We are committed to making better food, taking better care, and nurturing a better planet.

**Building loved brands:** We grow the relevance of our leading brands through impactful innovation and by leveraging our unique capabilities.

**Broadening our impact:** We expand into new geographies, channels and categories while continuing to diversify our protein portfolio.

**Operating with excellence:** We harness advanced technologies, apply data science and analytics, and drive cost efficiency across our operations.

**Developing extraordinary talent:** We strengthen our values-based culture, invest in future-ready leaders, and inspire lasting engagement across our organization.

*We will bring our strategic Blueprint to life through:*

### Protein Focus

As a leading protein company, we are positioned to meet growing global demand by strengthening our differentiated value proposition. We deliver high-quality, great-tasting protein that reflects modern preferences across a wide range of channels, lifestyles, and consumer needs.

### Leading Brands

We continue to invest in our trusted family of brands, building strategies that resonate in a rapidly evolving marketplace. Each brand has a distinct role and loyal following, allowing us to stay relevant as the protein landscape evolves across categories.

### Consumer-focused Innovation

Our innovation strategy builds on our strength in understanding consumers and anticipating changing needs. By combining advances in taste, nutrition and experience with manufacturing technology and digital marketing capabilities, we continue to lead in areas like sustainable meats, snacking, and meal solutions.

### Sustainability

Guided by our Vision to be the most sustainable protein company on Earth, we remain committed to improving environmental performance, advancing animal care, and ensuring food and people safety. We also contribute meaningfully to reducing food insecurity and supporting the communities where we operate.

### Geographic Reach

Expanding our geographic footprint is a core pillar of our growth strategy. With integrated sales teams and focused leadership, we are well positioned to grow in the U.S. and pursue market growth opportunities in niche markets for sustainable protein.

### Efficiency and Optimization

We are sharpening our cost discipline and advancing operational excellence across the business. Through supply chain optimization, network enhancements, improved utilization and productivity, and disciplined cost management, we are strengthening our competitive position.

Our Fuel for Growth initiative is a multi-year project to optimize our plant operations, from embedding Lean principles into our Operational Excellence System (OES) to our investments in technology, automation, and frontline tools that will unlock capacity to support growth down the road.



# Business Outlook

Maple Leaf Foods has just gone through a milestone year, and is now building on its strong momentum from 2025. The Company has a sharpened strategic focus and a solid foundation as a purpose-driven, protein-centric, brand-led CPG company. Building on a year of meaningful operational and financial progress, we continue to advance our Vision to "Be the most sustainable protein company on Earth" while delivering long-term stakeholder value.

In October 2025, the company completed the spin-off of its pork operations into Canada Packers. This was an important and strategic step in Maple Leaf Foods' strategy to enhance focus, unlock value, and position itself for long-term growth.

The spin-off propels Maple Leaf Foods forward as a focused, purpose-driven CPG company providing delicious, safe, quality proteins, that are raised, produced and processed in a sustainable way.

## 2026 Outlook

We will continue to advance our Vision by further embedding sustainability into how we operate every day.

Three core elements or principles form our Blueprint and shared values approach drive everything we do in our business: make better food, take better care, and nurture a better planet.

Here is what this means for 2026:

### Better Food

This includes planned ongoing investment in food safety and quality through stronger preventive controls, enhanced pathogen reduction, supplier certification, and continuous improvement across our systems. We remain focused on maintaining industry-leading GFSI certification standards, while increasing transparency, monitoring performance, and modernizing our approach.

### Better Care

We will continue working toward our 2030 diversity, equity and inclusion goals, strengthening leadership and building engagement across our workforce. We remain committed to achieving zero workplace injuries through standardized systems, training, and a strong safety culture. In animal care, we will continue to advance science-based welfare practices, invest in housing and enrichment, support responsible antimicrobial use and maintain transparent reporting. Through the Maple Leaf Centre for Food Security, we will continue working toward our goal, set in 2016, of reducing food insecurity in Canada by 50 per cent by 2030 through supporting policy and community-based solutions.

### Better Planet

We are progressing toward our 2030 climate targets, focusing on reducing emissions across our operations and supply chain while maintaining carbon neutrality. Priorities include improving energy efficiency, advancing regenerative agriculture, strengthening deforestation risk management, enhancing water stewardship, and reducing food loss and waste. We will also continue working toward 100 per cent sustainable packaging by improving recyclability, increasing recycled content, and eliminating problematic plastics.

With a more focused portfolio, strengthened balance sheet, and a clear mandate, Maple Leaf Foods is ready to execute and deliver on our strategy for 2026.

For more information, please reference our [Annual Management's Discussion and Analysis](#).

### Financials

We anticipate mid-single-digit increase in revenue from 2025.\*

Adjusted EBITDA\*\* of approximately \$520 - \$540 million.

Disciplined capital investment of approximately \$160 - \$180 million in spend focused on maintenance and productivity enhancement investments.

\*We delivered \$3.9 billion in sales and \$476 million in Adjusted EBITDA\*\*

\*\*Refer to the "Non-IFRS Measures" section of this document for the [Annual Management's Discussion and Analysis](#) as filed on SEDAR+

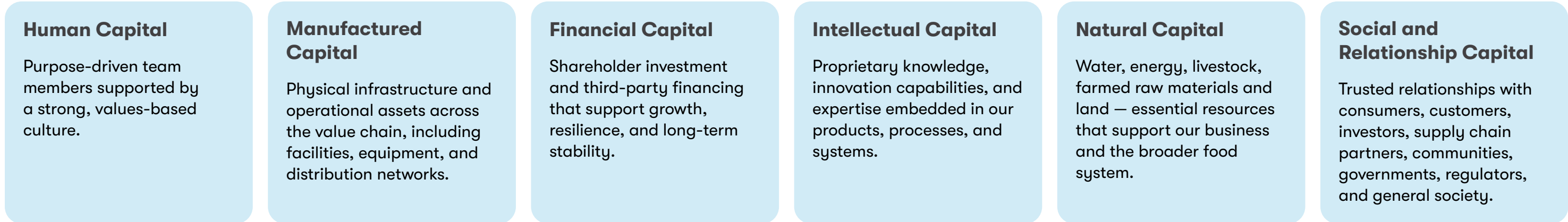


# Value Creation Model

At Maple Leaf Foods, we are guided by a shared value approach. We believe building a strong, enduring company means creating value not only for our business, but also for the stakeholders consumers, team members, and communities we serve. Long-term success requires balancing these interests in a responsible and thoughtful way.

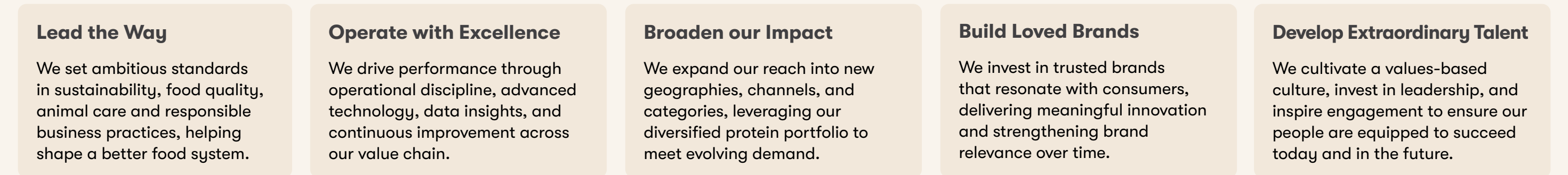
Our value creation model is built on six forms of capital, consistent with the Integrated Reporting framework. These represent the key resources we rely on, and influence through, our activities and outcomes.

## Business Inputs



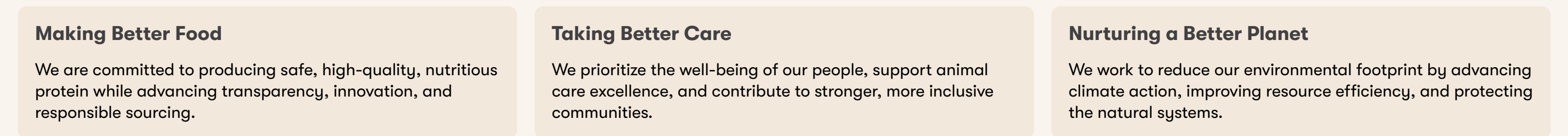
## Shared Value Strategies

Our shared value strategies define how we create long-term value for our business and for the stakeholders we serve. Each pillar of our Blueprint supports sustainable growth while advancing our broader commitments.



## Sustainability Pillars

As the world's first major [carbon neutral](#) food company, our sustainability pillars reflect how we translate our Vision into action — embedding responsible practices across our operations and throughout the food system.



## Value for Stakeholders

Creating shared value means delivering meaningful outcomes for the people and partners who rely on us. Our approach ensures that business performance and positive societal impact go hand in hand.



# Materiality

Maple Leaf Foods is committed to continuous improvement. We regularly review and refine our corporate strategy and reporting to reflect industry best practices, evolving market conditions and stakeholder expectations.

To stay aligned with the changing Environmental, Social and Governance (ESG) landscape, we conduct a formal materiality assessment\* every three to five years. In 2023, we completed a comprehensive assessment to identify the ESG topics that most significantly impact our business, and the areas where our business has the greatest impact on the world.

We evaluated financial risks and opportunities alongside stakeholder priorities and sustainability expert insights. The resulting material topics help shape our business and sustainability strategies and strengthen our reporting and communications.

## Materiality Assessment Process

We engaged an experienced third-party consultant to support the process. We began by developing a broad list of potentially material topics informed by leading standards and frameworks, including the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and International Integrated Reporting Council (IIRC), as well as industry trends, regulatory requirements, peer benchmarking and rating agency priorities.

Through analysis and discussion, we narrowed the list to the topics most relevant to our business. We gathered input through interviews with more than 40 internal subject matter experts and a survey of more than 100

stakeholders, including team members, investors, customers, suppliers, government representatives, non-governmental organizations, and industry groups.

Preliminary findings were reviewed with our Senior Leadership Team and Board of Directors for final input and approval.

This rigorous process identified 29 material topics, listed alphabetically. Many are foundational and long-standing priorities for our Company and others we embedded into our strategy, governance, operations, and reporting following the assessment.

## Material Topics

### Better Food



- Affordability and accessibility
- Food safety and quality
- Nutrition and health
- Product innovation
- Product labelling and marketing
- Responsible sourcing

### Better Care



- Animal care
- Diversity, equity and inclusion
- Employee volunteerism
- Food security
- Human rights
- Labour relations
- Occupational health and safety
- Talent recruitment, retention and growth
- Workplace culture

### Better Planet



- Climate and decarbonization
- Energy
- Food loss and waste
- Nature and biodiversity
- Sustainable packaging
- Waste (non-food)
- Water

### Business and Governance



- Business ethics and integrity
- Business model resilience
- Business performance
- Communications
- Information and cyber security
- Public policy and advocacy
- Sustainability governance

\*In this Integrated Report we provide voluntary disclosures on sustainability topics, including climate-related matters, that may not meet the definition of materiality under applicable securities laws. When we discuss "materiality" in this context, it may be different than how we consider materiality for disclosure requirements under applicable securities laws and stock exchange requirements.

# Governance

Strong and effective corporate governance is foundational to Maple Leaf Foods. It reinforces a culture of integrity and accountability, ensuring that decisions are made responsibly and transparently across the organization.

## Sustainability Governance

Sustainability is embedded in our leadership structure and oversight processes. Our Senior Leadership Team is directly responsible for developing, approving, and updating strategies, policies, and goals related to economic, environmental, and social priorities.

Oversight is provided by the Safety and Sustainability Committee of the Board of Directors, which reviews sustainability-related strategy, performance, and reporting.

Our Disclosure Committee reviews and approves the Integrated Report, ensuring that all material topics are addressed clearly and comprehensively.

## Resources on Governance

[Board of Directors](#)

[Board Mandate](#)

[Code of Business Conduct](#)

[Annual Management Information Circular](#)

[All other corporate governance documents](#)

We communicate our sustainability initiatives and performance regularly to ensure transparency and accountability across the organization and with external stakeholders. Key elements of our reporting and engagement include:

Monthly reporting to the Senior Leadership Team

Quarterly reporting to the CEO, COO, and CFO

Quarterly reporting to the Safety & Sustainability Committee of the Board

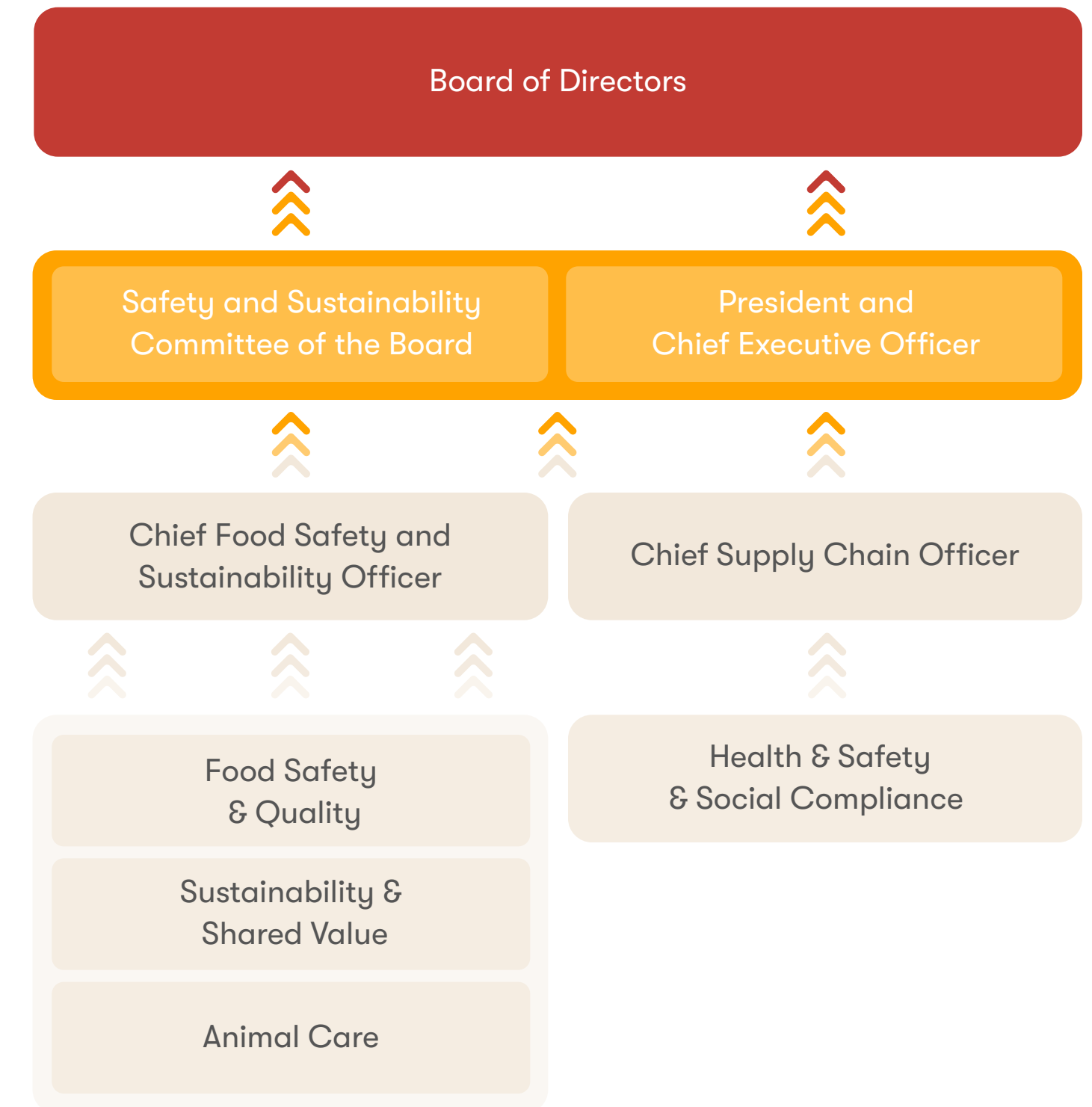
Annual sustainability update to the Board of Directors

Ongoing meetings and communications with customers and stakeholders

Regular updates across our social media channels

Continuous updates on our employee intranet

Publication of our Annual Integrated Report and related website updates



## Sustainability-linked Compensation

Sustainability is embedded in our performance culture and directly linked to our compensation framework. Key sustainability metrics—including environmental impact, animal care, workplace safety and community engagement—are integrated into compensation for all employees enrolled in annual incentive programs, up to and including the CEO. By tying a portion of variable compensation to measurable sustainability outcomes, we reinforce accountability, align leadership and employee priorities, and ensure that progress toward our environmental and social commitments remains a shared responsibility across the organization.



 **Food Safety**

We are committed to being a world leader in food safety and strengthening consumer trust in the food we produce. A commitment to upholding the highest global food safety standards under the Global Food Safety Initiative (GFSI) is central to our operations.

Like all companies in the food industry, we face inherent risks. We actively manage these risks through rigorous controls, disciplined processes and continuous oversight across our manufacturing facilities and distribution systems. We also maintain prudent levels of insurance to further mitigate potential impacts.

Additional details on our governance approach to managing food safety risks and maintaining the highest standards are outlined in the Food Safety section of this report.

 **People**

We maintain a strong governance structure to embed Occupational Health and Safety (OHS) and Operational Risk Management across the Company. Our Vice President, Health, Safety and Social Compliance leads this work, supported by a Senior OHS Leadership Team, dedicated OHS professionals at each site, and representatives from Joint OHS Committees across the organization.

These joint management–employee committees play a critical role in monitoring and advising on OHS programs, identifying potential hazards and recommending appropriate controls. They also help ensure compliance with all applicable federal and provincial health and safety regulations. Every Maple Leaf Foods site has an active Joint OHS Committee with representation from both management and team members.

The Human Resources team oversees our People Strategy and our Diversity, Equity and Inclusion (DEI) strategy. A dedicated DEI Council provides advisory guidance and helps advance our efforts to build an inclusive, values-based workplace.

 **Communities**

The Maple Leaf Centre for Food Security is a registered charity governed by an independent Board of Directors. Additional information about the Centre’s Board, financials and impact is available in the “About Us” section of [www.feedopportunity.com](http://www.feedopportunity.com).

We provide regular updates to the Senior Leadership Team on the Centre’s work and other social impact initiatives, including our Raise the Good in the Neighbourhood employee volunteer program. An annual update is also shared with the Maple Leaf Foods Board of Directors to ensure ongoing oversight and alignment.

 **Animal Care**

Animal welfare is a shared responsibility across Maple Leaf Foods. Team members, management, veterinarians, and operational leaders are all accountable for upholding our standards and performance.

Our governance, oversight, and monitoring processes are rigorous and grounded in science-based best practices. We continuously assess and strengthen our approach to ensure the highest standards of care across our operations.

Additional details on our governance framework for animal welfare are provided in the Animal Care section of this report.

 **Planet**

Caring for the planet — including environmental stewardship, climate leadership, and regulatory compliance — is a shared responsibility across Maple Leaf Foods. Team members and leaders throughout the organization are accountable for advancing our environmental performance.

Our dedicated corporate Sustainability Team leads our overall sustainability agenda. This work is supported by a Sustainability Execution Task Force and plant-level Sustainability Champions who help translate strategy into action across our operations.

Further details on how we govern and manage climate-related risks and opportunities are outlined in our [Task Force for Climate-related Financial Disclosures \(TCFD\) Report](#).

# Associations & Partnerships

We actively support continuous improvement across our sector by contributing our expertise, resources, and leadership to a wide range of organizations and initiatives. These include:

## Animal Welfare

- International Poultry Welfare Alliance
- U.S. Roundtable for Sustainable Poultry and Eggs
- National Farm Animal Care Council
- Global Coalition for Animal Welfare\*



## Advocacy, Business, and Collaboration

- Alberta Food Processors Association
- Business Council of Canada\*
- Canadian Association of Importers and Exporters Inc.
- Canadian Meat Council
- Conseil de la Transformation Alimentaire du Québec
- Food and Beverage Canada\*
- Food and Beverage Manitoba\*
- Food and Beverage Ontario\*
- Meat Institute\*
- Ontario Chamber of Commerce
- Plant-Based Foods of Canada
- Protein Industries Canada



- Until October 1, 2025:
  - Brandon Chamber of Commerce
  - Canada-China Business Council
  - Canadian Meat Council
  - Manitoba Chambers of Commerce
  - Philippine Meat Association

## Food Service and Grocery Retail

- Canadian Federation of Independent Grocers
- Restaurants Canada
- Retail Council Canada

## Health, Nutrition, and Food Safety

- Alliance for Stop Foodborne Illness
- American Meat Science Association \*
- Canadian Meat Science Association
- Food Allergy Canada
- Food Allergy Research and Resource Program
- Global Food Safety Initiative Auditor Training and Professional Development Committee
- Institute of Food Technologists
- International Association for Food Protection
- Ontario Food Protection Association
- Research Advisory Committee of the Foundation for Meat and Poultry Research

## Marketing

- Association of Canadian Advertisers
- Advertising Standards Council
- GS1 Canada\*

## Packaging

- Circular Materials\*
- PAC Global\*



## Pork Industry (until October 1, 2025)

- Ag and Food Exchange
- 21st Century Pork Club
- Canadian Pork Council\*
- Manitoba Pork Council\*
- Saskatchewan Pork
- Swine Innovation Porc

## Poultry Industry

- Association of Ontario Chicken Processors\*
- Canadian Hatching Egg Producers
- Canadian Poultry and Egg Processors\*
- Foundation for Meat and Poultry Research Research Advisory Committee
- National Chicken Council\*
- Ontario Association of Poultry Veterinarians
- Ontario Broiler Hatching Egg and Chick Commission\*
- Ontario Hatcheries Association\*
- Ontario Poultry Industry Council

## Transportation and Logistics

- Private Motor Truck Council of Canada\*

## Sustainability

- Canadian Alliance for Net Zero Agri-food (CANZA)
- Canadian Roundtable for Sustainable Crops
- EcolInvent
- Environment, Social, Governance and Corporate Social Responsibility Board – Board.ORG
- My Green Labs
- Partners in Project Green – Toronto Regional Conservation Authority
- Protein PACT
- Association of Energy Engineers
- Roundtable for Sustainable Palm Oil
- Value Change Initiative (VCI)



\* Maple Leaf Foods holds a Board, Chair or Advisory position.

# Food

Nutrition

Food Safety

Packaging

# Nutrition

As one of Canada’s largest food producers, Maple Leaf Foods recognizes its responsibility to deliver high-quality, safe, protein-rich food with care. We are committed to providing healthy, affordable and sustainable options that never compromise on taste and that reflect evolving consumer needs.



Our approach to nutrition balances taste, quality, and accessibility. We continuously improve our products, from thoughtful ingredients and recipe refinements to sodium reduction and enhanced nutritional profiles, while expanding access to fresh, high-quality protein options.

We also focus on simplifying ingredient choices and providing clear, trusted information to help consumers make informed decisions. By combining nutrition science, innovation, and responsible sourcing, we aim to support balanced, enjoyable eating every day.

## Simple, Natural Ingredients

Improving nutrition through simple, natural ingredients remains a core priority for our flagship Maple Leaf® brand. Guided by the Maple Leaf® [Food Manifesto](#), we continue to evolve our portfolio — introducing new products and enhancing existing ones — with a focus on convenient, protein-rich options that uphold ingredient integrity, taste, and quality.

As lifestyles become more active and on-the-go, we are expanding how protein is delivered across our portfolio. This includes protein-forward snack formats, such as Maple Leaf Mighty Protein™, which combine simple ingredients with everyday convenience and accessible nutrition.

We also work to reduce packaging where possible and improve recyclability, reinforcing the connection between nutritious food choices and environmental responsibility.

### BRINGING OUR COMMITMENT TO LIFE

## Maple Leaf Mighty Protein™

A strong example of our commitment to nutrition was the launch of Maple Leaf Mighty Protein™ chicken sticks in November 2025. In response to growing consumer demand, Mighty Protein was developed to deliver simple ingredients, complete protein, and everyday convenience in one portable format.

Made with lean, protein-dense chicken, each Mighty Protein stick delivers 12 grams of complete protein with zero sugar, no fillers, and just 110 calories. Gluten-free, keto-friendly and shelf-stable, it provides convenient, satisfying fuel for busy days — and reflects our focus on delivering nutritious, protein-rich options without compromising taste, simplicity, or transparency.



## Serving Evolving Consumer Needs

As Canada’s population becomes increasingly diverse, we are committed to offering nutritious products that reflect a broad range of cultural preferences and dietary requirements.

Mina® is Canada’s leading halal meat brand\* and continues to grow as demand for trusted halal options increases. All Mina® products are certified by the Halal Monitoring Authority (HMA), meeting strict production standards and providing confidence in both quality and religious integrity. We continue to expand our halal portfolio with convenient, authentically seasoned products designed for today’s consumers.

\*Source: NielsenIQ; National including NFLD, GB, DR, MM; L52 weeks ending January 25, 2025.

**Bringing Our Commitment to Life**

### The culturally inspired offerings of Musafir®

In 2025, we boosted our commitment to inclusive innovation with the launch of Musafir®, a protein-forward brand inspired by South Asian flavours and traditions. Proudly made in Canada, Musafir brings authentic spices, ingredients, and culinary heritage into familiar, convenient formats such as burgers, nuggets, and savoury bites.

Featuring a diverse range of protein sources — including paneer, eggs, chickpeas, and halal chicken — Musafir connects culture and convenience, delivering high-quality protein, authentic taste, and modern accessibility in one approachable brand.



## Nutrition Education and Transparency

Clear, accessible information helps consumers make informed food choices. We are committed to strengthening how nutritional information is presented across our brands — both on packaging and through digital platforms.

### 1. Clearer Labels

We have simplified and improved the legibility of our packaging to make it easier for consumers to navigate. Maple Leaf® branded products feature a consistent front-of-pack claims structure and real, simple ingredients that are easy to read. Schneiders® packaging highlights distinctive flavour cues and heritage recipes, helping shoppers quickly identify products that meet their needs.

### 2. Trusted Nutrition Information

Our brands comply with Health Canada’s modernized Nutrition Facts Table requirements, reflecting updated guidance on serving sizes, percent daily value, sugars, and key nutrients. These updates better reflect how Canadians eat today and support more informed decision-making.

### 3. Better Nutritional Information at your Fingertips

We continue to enhance our brand websites with clear, engaging nutritional content that helps consumers understand ingredients, compare products and plan meals aligned with their preferences. As digital channels play a growing role in food choices, we remain committed to providing accurate, transparent, and easy-to-access information.

Visit [Maple Leaf®](#), [Greenfield Natural Meat Co.®](#) or [Schneiders®](#) to see this in action.

## Carbon Neutral Logo

Our “Carbon Zero — Made by a Carbon Neutral Company™” logo appears on the packaging of many of our leading brands. This helps consumers easily identify products made by the world’s first major [carbon neutral](#) food company. It signals that the protein they are choosing is produced with a commitment to sustainability — and reflects support for a carbon neutral organization.



# Food Safety

Maple Leaf Foods is committed to being a world leader in food safety and strengthening consumer trust in the products we produce. We uphold the highest food safety standards across our operations and continuously look for ways to further enhance our systems, processes, and controls.

This unwavering focus defines our [Food Safety Promise](#) – to make the food we produce as safe as possible, every day.



## Food Safety Strategy

Our Food Safety, Quality and Technical Services Strategy reflects the continued evolution of our Food Safety Promise and the commitments we established in 2009.

At its core is a clear objective: to consistently produce safe, great-tasting food in a safe work environment. This strategy guides our standards, systems, and accountability across the organization.

The strategy is brought to life through the engagement of all Maple Leaf Foods team members and a series of focused initiatives, including:

Clear, industry-leading food safety and quality performance metrics that promote transparency and accountability.

A preventive, risk-based approach that drives continuous improvement.

Ongoing investment and strengthened oversight across our poultry supply chain.

Enhanced preventive controls through strengthened Hazard Analysis and Critical Control Point (HACCP) and Food Safety plans, along with expanded training and certification.

Continued advancement of our world-class *Listeria* Environmental Monitoring Program.

Developing talent and reinforcing the strength of our Food Safety, Quality and Technical Services team.

Driving continuous improvement in supplier food safety and quality performance.

## Sanitation Strategy

Sanitation is a foundational component of our Food Safety Strategy and a critical safeguard against foodborne illness. We operate a standardized sanitation program across all facilities, built on rigorous cleaning and sanitizing protocols, disciplined execution and consistent verification.

Since its implementation in 2019, performance has been measured through a single metric – the Sanitation Incident Rate (SIR). Sanitation performance across the network is stable and predictable, with most facilities exceeding their individual targets. By the end of 2025, our plant network exceeded its SIR target, representing an improvement of more than 85% compared to the 2019 baseline.

To recognize sustained excellence, we introduced the **Cleaner Than Clean Club** in 2024. This program acknowledges facilities that demonstrate exceptional sanitation performance over time.



Our disciplined and standardized approach has also delivered operational benefits, including reduced water use and less equipment wear related to sanitation activities – all without compromising hygiene standards. We continue to look for practical ways to improve efficiency, reduce resource use and manage costs across our sanitation processes in our facilities.

### Salmonella Reduction Strategy

We continue to invest in reducing pathogens in our fresh poultry operations, with a strong focus on Salmonella monitoring and mitigation. Our approach spans the entire supply chain, from primary production through processing, ensuring consistent oversight and control.

In 2026, we will review and update our pathogen reduction strategy and continue to identify, test, and implement best-practice mitigations to further strengthen our performance.

While properly cooking fresh poultry kills Salmonella, our focus is on pathogen reduction. Our multi-year Salmonella reduction strategy reduces prevalence, load, and likelihood of the most pathogenic Salmonella serotypes – those most commonly linked to human illness. Through best-in-class management practices, validated intervention techniques and practical process controls, we continue to reduce risk across our operations.

We also share our results and insights with industry peers and government authorities, contributing to broader efforts to strengthen food safety standards and performance across the sector.



### Foreign Material Reduction Strategy

Preventing and reducing the presence of foreign materials – such as bone, plastic, metal, or hair – in our products remains a key focus across our operations. Our Foreign Material Company Standard is built on industry best practices and helps protect the quality and integrity of our products.

Our approach includes thorough root cause analysis, data-driven decision-making, and dedicated cross-functional plant teams focused specifically on foreign material prevention. We also use advanced detection technologies, including metal detectors and X-ray systems, to strengthen our ability to identify and remove potential hazards.

Cross-functional teams proactively assess processes to identify risks and implement improvements, including preventive and autonomous maintenance. We remain committed to continuously strengthening our controls and preventing foreign materials from entering our products.

 **We've reduced foreign material complaints by 49%**  
since the 2018 base year.\*

\*This data includes Canada Packers up to and including October 1, 2025.



### Food Safety and Quality Management

Maple Leaf Foods maintains a strong Food Safety and Quality Management system supported by clear policies, company standards and standard operating procedures. All documents are stored in a centralized system with defined roles, approval processes and regular, established review cycles to ensure consistency and accountability.

We closely track performance through extensive testing of our manufacturing environments and finished products. We also routinely swab, test and sanitize production areas and equipment as preventive measures to protect product safety and quality.

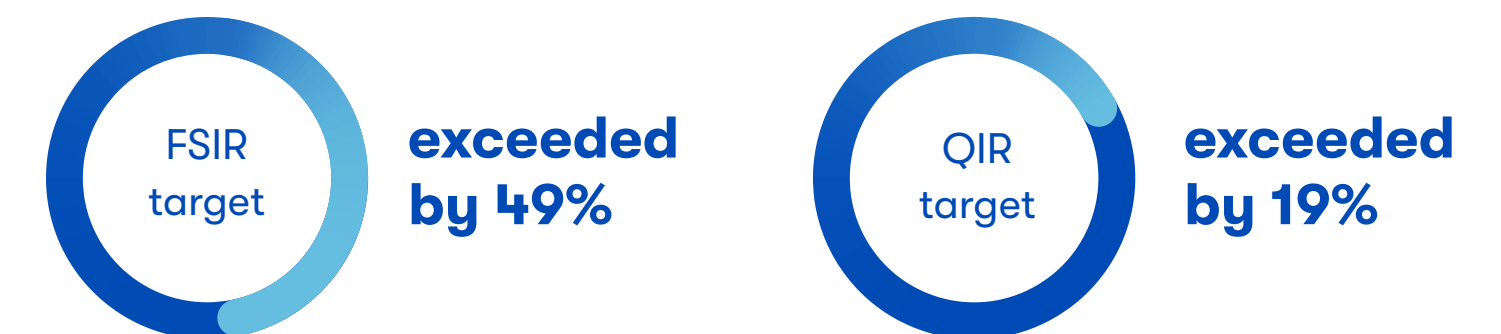
**More than 430,000 tests completed in 2025**  
to monitor allergens, microorganisms, pathogens, sanitation effectiveness, and product chemistry.

We measure performance of the most critical Key Performance Indicators (KPIs) using two key index metrics: the Food Safety Incident Rate (FSIR) and the Quality Incident Rate (QIR). Each month, the index metrics are calculated centrally for every production site based on the KPIs.

FSIR: recalls, near misses, pathogen failures, repeat audit findings, regulatory non-conformances, and food safety-related complaints.

QIR: quality withdrawals, quality near misses and customer and consumer complaints related to quality.

In 2025, our teams delivered strong results, reflecting the ongoing commitment of our team members to delivering safe, high-quality food every day.





## Food Safety — Quality

In 2025, Maple Leaf Foods had zero food safety recalls and one voluntary quality withdrawal.

Our formal, robust recall standard operating procedure is updated at least once a year with key learnings and clear roles and responsibilities.

Maple Leaf Foods did not have any food safety or quality-related market bans in 2025.



## Global Food Safety Standards

Maple Leaf Foods adheres to the highest standards recognized by the Global Food Safety Initiative (GFSI). All of our food production facilities are audited annually by both our internal food safety audit team and an independent third-party auditor under either the Brand Reputation through Compliance Global Standards (BRCGS) or Safe Quality Food (SQF) standards, both recognized by GFSI. All of our fresh and prepared meats facilities, as well as our plant-based protein facilities, are certified to one of these standards.

We also require all raw material suppliers to keep their facilities certified to a GFSI recognized standard. We have formally tracked compliance with this requirement since 2015 and have ended relationships with suppliers who were unable to meet this requirement.

At the same time, we work closely with suppliers — including smaller businesses — to support their path toward certification, while maintaining clear accountability to our food safety requirements.

As of the end of 2025, the following suppliers supporting our meat protein facilities were certified to a GFSI benchmarked standard:

- 100% of co-manufacturers
- 100% of raw meat suppliers
- 99.9% of non-meat ingredient suppliers
- 98.2% of food-contact packaging suppliers
- 69.2% of non-food-contact packaging suppliers

For our plant-based protein facilities, the GFSI benchmarked certification levels were as follows:

- 100% of co-manufacturers
- 100% of food-contact packaging suppliers
- 96.5% of ingredient suppliers
- 53.3% of non-food-contact packaging suppliers

We are encouraged by this progress, while recognizing there is more work to do. In 2026, we will continue partnering with suppliers to support certification of their facilities to GFSI standards.



### Accredited Laboratories

Maple Leaf Foods’ laboratories are accredited to ISO/IEC 17025 by the Standards Council of Canada. Our microbiology and chemistry labs provide fast, dependable results that strengthen quality control and help manage and reduce operational risk.

The laboratories support our “test and release” programs by enabling timely food safety verification. This includes testing for pathogens such as Salmonella and Listeria, as well as monitoring key measures like nutrient content, moisture and pH levels. These capabilities help keep production moving efficiently while reducing the risk of recalls.

Using advanced testing methods and modern equipment, our labs also conduct food safety risk assessments, investigative testing, and method development and validation. Our laboratory teams are highly trained and experienced in both chemical and microbiological analysis.

**Did you know?**

Our microbiology laboratories regularly review new technologies to improve how quickly and accurately we detect pathogens. This includes evaluating tools such as Next-Generation Sequencing (NGS), which helps us better understand microbial activity in food and improve shelf-life estimates and product development.

[Read more](#)

### Leadership and Collaboration

Our Food Safety, Quality and Technical team members actively participate in industry committees, task forces and workshops across North America and around the world, helping share knowledge and strengthen food safety practices.

**Did you know?**

Maple Leaf Foods team members serve as instructors at the Meat Institute’s Advanced Listeria Control Workshop

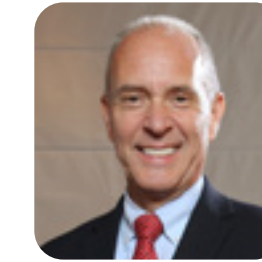


### Food Safety Advisory Council

Our Food Safety Advisory Council (FSAC) is an independent group of respected experts who provide guidance on food safety practices and policies. The council includes scientists, academics and professionals with expertise in food science, microbiology, public health, and regulatory affairs.

The FSAC provides objective, evidence-based assessments of our food safety performance and challenges us to continuously improve. Their insights help identify strengths, highlight areas for improvement, and inform clear, actionable recommendations. By working closely with the council, our leadership team is better equipped to set strong goals and drive ongoing progress in food safety.

**Council members include:**



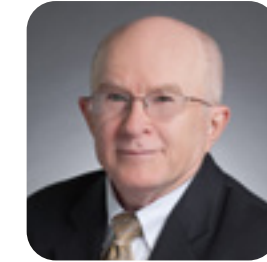
**Dr. David Acheson, MD**  
President and CEO, Acheson Group (formerly Chief Medical Officer, United States Food and Drug Administration)



**Peter J. Taormina, PhD**  
President, Etna Consulting Group (formerly with Smithfield Foods)



**Haley Oliver, PhD**  
Professor, Food Science, Purdue University



**Dane Bernard**  
Managing Director, Bold Bear Food Safety



**Steven Tsuyuki**  
EMP/Sanitation Consultant, TSUYUKI EMP and Sanitation Ltd (retired Maple Leaf Foods employee)

**Did you know?**

Our Chief Food Safety and Sustainability Officer, Randy Huffman, is Vice Chair of the Meat Institute.

### Annual Food Safety Symposium

On October 21, 2025, Maple Leaf Foods hosted its 15th annual Food Safety Symposium, reinforcing our commitment to food safety leadership. This year’s theme, “How Many More Wake-Up Calls? Confronting the Listeria Threat – Reclaiming Control Before the Next Crisis”, focused on practical insights, real-world case studies, and open discussion.

The symposium underscored the importance of avoiding complacency, strengthening accountability, and maintaining vigilance to help prevent future incidents.

[Learn More](#)

# Packaging

At Maple Leaf Foods, sustainable packaging plays an important role in reducing the environmental impact of our products, minimizing waste, and conserving natural resources. Our approach focuses on removing problematic materials, improving recyclability and increasing recycled content, while supporting progress toward a more circular economy.

## Sustainable Packaging Strategy

We are working toward 100% sustainable packaging, guided by a formal strategy that supports long-term progress. Our key priorities include:



Eliminating problematic or unnecessary plastics

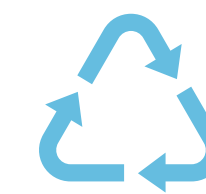
We have identified materials that will no longer be used in new packaging designs, including PVC, PVDC, and black-pigmented films. We are actively working to remove these materials from existing packaging.

In 2025:  
**We started introducing shrink bags that are PVDC-free and recycle ready.**

100%

Designing 100% of plastic packaging to be reusable, recyclable or compostable

We have qualified recycle-ready materials for several formats, including flexible films, gusseted bags, and shrink bags.



Expanding How2Recycle labelling

More than 50% of Maple Leaf® branded retail SKUs now feature How2Recycle labels, providing clear disposal guidance to consumers.



Increasing recycled content

In 2023, we achieved our goal of incorporating 30% recycled content by weight across our plastic packaging.

Across these initiatives, we are focused on reducing or converting trays, films, labels, and other components to recyclable, compostable, or reusable formats — while maintaining performance, food safety, quality, and cost effectiveness.



## Material Reduction

Reducing packaging materials — while maintaining food safety and product protection — is a key focus of our sustainability efforts. These improvements help conserve resources and lower the overall environmental footprint of our packaging portfolio. We have successfully achieved the following reductions across our product lines (2019 baseline):

**38% reduction in Deli Express packaging**  
by using thinner, optimized film that maintains performance while using less material achieved in 2025.

**40% reduction in packaging material weight**  
across Maple Leaf® branded Lunch Kits by replacing the paperboard sleeve with preprinted film achieved in 2023.

**14% average reduction in packaging material weight**  
across Maple Leaf Prime® further processed poultry by right-sizing the packaging components achieved in 2023.

**75% reduction in packaging**  
from converting our further processed poultry from a bag in a box to printed bags achieved in 2024.

## Recyclable and Post-consumer Recycled Content

In 2025, we continued working closely with suppliers and industry partners to use more sustainable packaging solutions. Our focus has been on materials with lower environmental impact and stronger compatibility with North American recycling systems, supporting our goal of reducing plastic waste sent to landfill.

We successfully qualified recycle-ready materials for some of our most complex packaging formats, including flexible films, semi-rigid films, MAP trays and shrink bags — which together represent the majority of our packaging. Each new material was required to meet strict performance standards for machine efficiency, seal strength, and food safety.



Now positioned to transition **more than 90%** of our retail branded SKUs to recycle-ready materials, including vertical bagger films, thermoformer films (forming and non forming), and shrink bags.

This progress reflects strong supplier partnerships, shared data, and ongoing design improvements throughout the development process.

### Bringing Our Commitment to Life

## Sustainable Packaging Highlights

### Modified atmosphere packaging trays

We are removing the polyethylene sealant layer in our modified atmosphere packaging trays, which recycling guidelines increasingly identify as a contaminant in PET recycling streams.

PET (polyethylene terephthalate) is a clear, lightweight plastic widely used in beverage bottles and food packaging that can be collected, processed and recycled into new products. Together with our suppliers, we are moving to a glue-rim PET tray design that is easier to recycle.

### Shrink bags

Through joint development efforts, we successfully qualified a fully recycle-ready shrink bag option. This was not commercially available before 2025.

### Flexible and semi-rigid films

Through material innovations and improved testing, we have strengthened the quality and performance of recycle-ready films, ensuring they meet all required standards.

### Alternative materials

We continue to assess packaging options that use fewer resources and create less waste over their lifecycle. Current research and development efforts include:

- Trays made with Forest Stewardship Council (FSC)-certified fibre
- Non-metalized or wax-coated paper structures
- Monolayer bioplastics designed with high-barrier properties

These materials show promise as alternatives to conventional plastics, while still meeting the performance and food protection requirements our products demand.

# Care

Ethical Workplace Conduct

Occupational  
Health and Safety

Leadership and  
Development

Food Insecurity

Animal Care



# Ethical Workplace Conduct

Maple Leaf Foods places strong importance on ethical behaviour across every part of our business. We expect our organization, our team members, and our supply partners to uphold high standards of integrity in every commercial activity.

We comply fully with applicable laws in Canada and in all international markets where we operate. Our expectations for responsible conduct are guided by our [Leadership Values](#), [Business Code of Conduct](#), [Diversity, Equity and Inclusion \(DEI\) Blueprint](#), and [Supplier Code of Conduct](#). Together, these frameworks define the standards that shape how we do business.

Where appropriate, we include audit rights and risk-based requirements in supplier agreements. These provisions allow us to verify that suppliers are meeting their commitments and operating in line with our expectations.

## Human Rights

Respect for human rights is a core principle of our leadership approach. We are committed to operating with honesty, accountability, and genuine respect for the people who make our work possible.

We prioritize health, safety, and mental well-being in the workplace, and strive to create an environment grounded in fairness, empathy, and mutual respect. These expectations are reflected in our policies and everyday practices, helping protect our team members as well as the consumers, customers, and communities we serve.

We use social audits and human rights impact assessments to strengthen oversight and reinforce compliance across our operations and supply chain. In accordance with Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act, we publish an annual report outlining the steps we have taken to mitigate risks of forced or child labour. Additional details can be found in our [2025 Modern Slavery Report](#).

## Fair Working Conditions and Free Chosen Employment

Maple Leaf Foods is committed to fair working conditions across our organization and supply chain. All employment must be voluntary and free from coercion. We strictly prohibit forced, bonded, or involuntary labour, including prison labour, slavery, and human trafficking, in our operations and among our partners.

### Child Labour

Maple Leaf Foods does not allow child labour in any form. Everyone we employ must meet the legal minimum working age and comply with our Age of Employment policies. Our Supplier Code of Conduct clearly states that child labour is unacceptable, and we will not work with suppliers who violate this standard.

We expect our directors, officers, team members, subsidiaries, and suppliers to act with integrity and follow all applicable laws and regulations. When concerns arise, we take appropriate steps to investigate and address them.

## Fair and Competitive Compensation

Maple Leaf Foods is committed to providing fair and competitive compensation. Our compensation specialists and HR teams use objective market data and internal benchmarks to ensure pay practices are equitable and aligned with industry standards. We comply fully with all wage-related laws, including minimum wage, overtime and statutory benefits. For team members covered by a union, working hours and conditions are governed by collective agreements and always meet local legal requirements.

## Freedom of Association and Collective Bargaining

We respect and support our team members’ rights to organize and participate in collective representation.



**Approximately 62% of our workforce is unionized,** reflecting our ongoing commitment to these principles.

## Prohibited Conduct

Our Business Code of Conduct clearly outlines the expectation that all team members follow applicable laws and regulations at all times. We do not tolerate unlawful or unethical behaviour, including actions that could compromise integrity or harm the reputation of Maple Leaf Foods.

We are also committed to equal treatment and a workplace free from discrimination and harassment. Discriminatory or harassing behaviour of any kind is not acceptable, and concerns are addressed promptly and appropriately when they arise.



# Occupational Health & Safety

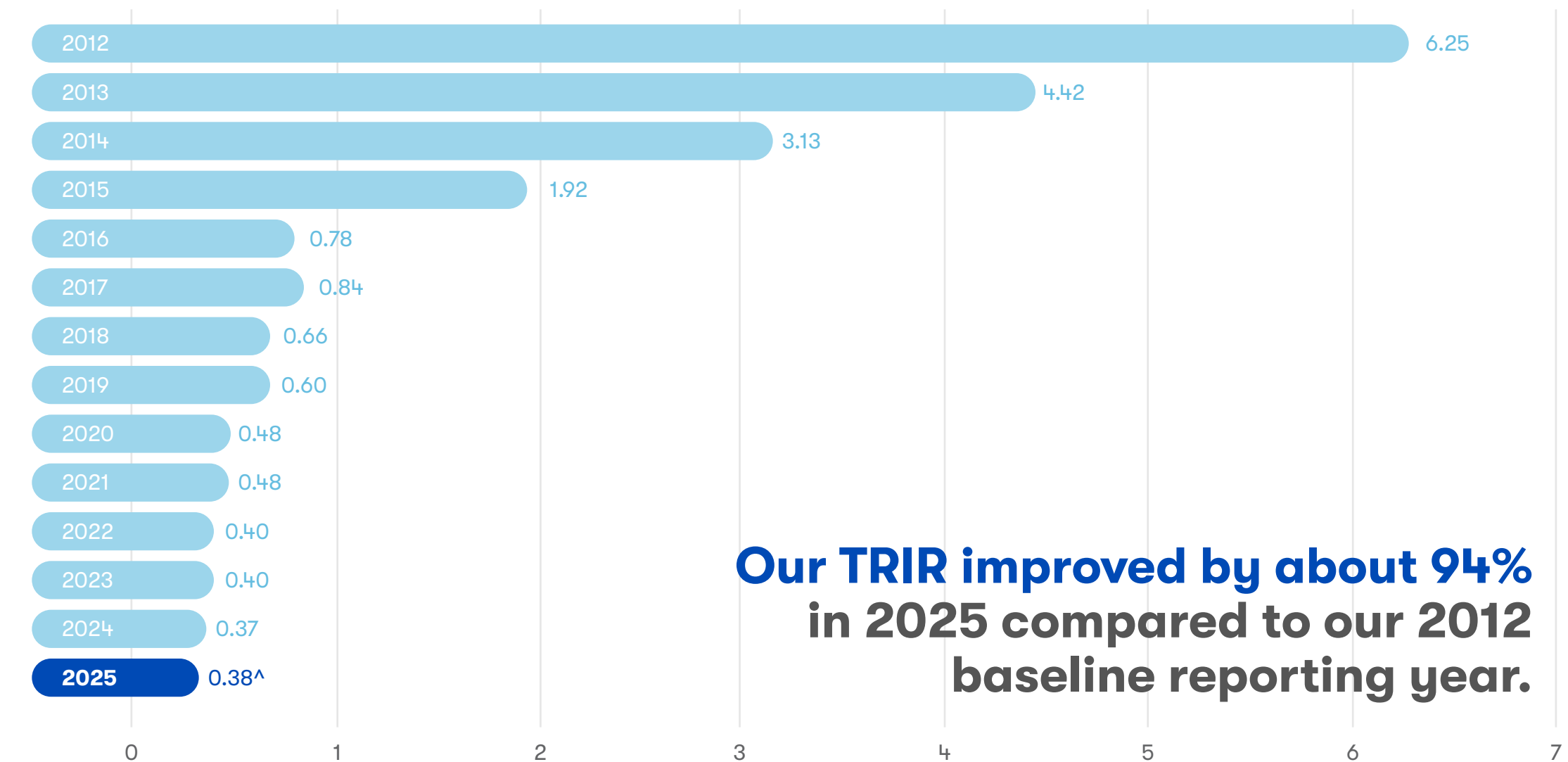
Workplace health and safety remains a top priority at Maple Leaf Foods. Our Occupational Health and Safety (OHS) mandate is clear: **zero occupational injuries.**

In 2025, we achieved a Total Recordable Incident Rate (TRIR\*) of:

- 0.38<sup>^</sup> — a 94% improvement compared to our 2012 baseline and 3% worse over 2024.
- Fifteen of our sites recorded zero recordable injuries during the year.



## Total Recordable Incident Rates\* (2012-2025)\*\*



**Our TRIR improved by about 94% in 2025 compared to our 2012 baseline reporting year.**

\*TRIR represents the number of recordable incidents per 100 full-time workers for a given period. The definition of a recordable incident is based on the Occupational Safety and Health Administration (OSHA) as a guideline and the total hours worked for salary and hourly Team Members is based on internal payroll data. This is applicable to all Maple Leaf Foods sites including new or acquisition plants' baseline year results beyond their one-year transition to implement and integrate into our OHS management system.

<sup>^</sup>This performance indicator is within the scope of [KPMG's limited assurance report](#).

\*\*This data includes Canada Packers between 2012-2024 and excludes Canada Packers in 2025.

## Occupational Health and Safety Strategy

Our OHS Strategy supports our Safety Promise and keeps us focused on our goal of zero recordable incidents. The strategy provides a clear framework to assess risk, set plans, track performance, and strengthen accountability. It is designed to continuously raise the bar on worker safety and deliver industry-leading results.

We measure performance using both leading and lagging indicators.

### Leading indicators include:

OHS leading metrics

Perception surveys

Supervisory scorecards and vitals

Safety and Health Accident Reduction Plans (SHARPs)\*

Training completion and effectiveness

OHS internal audits

### Lagging indicators include:

Total Recordable Incident Rate (TRIR)

Days Away, Restricted or Transferred (DART) rate\*\*

Workers' Compensation Board claims

\*SHARPs apply to all Maple Leaf Foods sites, except new or acquired facilities during their first year of integration into our OHS management system.

\*\*DART measures the number of days away, restricted or transferred cases per 100 full-time workers over a given period, based on OSHA guidelines. It applies to all sites except those in their first year of integration.

The strategy supports the health and well-being of our team members and ensures services are accessible and easy to use. Key focus areas include:

Mental health

Health promotion

Communicable disease prevention

Claims management

Ergonomics

We protect all personal health information to maintain confidentiality. Written consent is required before any health information is shared. Our OHS procedures and job descriptions clearly outline confidentiality requirements. Personal health information and participation in programs are never used to influence employment decisions or treatment of team members.

## Caring our Way to Zero

Our “Caring our Way to Zero” framework reinforces our commitment that the safety, health, and well-being of our team members comes first. It reflects our proactive approach to creating and maintaining a safe and healthy workplace.

The framework is built on four core elements: standardization, governance, recognition, and validation. Each element includes practical tools and initiatives that raise awareness, strengthen accountability, and support team members in working safely every day.

### Bringing Our Commitment to Life

In 2025, we expanded the framework through two key initiatives: our OHS Internal Audit Strategy and the “It’s In Your Hands” campaign.

### OHS internal audit strategy

The OHS Internal Audit Strategy helps confirm what is working well, identify areas for improvement, and highlight potential safety risks. In 2025, audits focused on meeting OHS standards and reinforcing safe behaviours. All Maple Leaf Foods sites were audited, and scoring was updated to ensure a consistent approach across the company. Site teams use audit results to strengthen safety practices and improve overall performance.

### “It’s In Your Hands”

This campaign addresses hand safety, one of our most significant injury risks. Using task assessments and injury data, sites identified priority risk areas and implemented targeted actions.

**5% drop**  
in hand-related incidents compared to 2024 and 20% better than the 2025 internal target.

## OHS Management System

Maple Leaf Foods has implemented an OHS management system across all sites. The system is based on our OHS program, our OHS Policy and standards established by our Senior OHS Team. It is designed to ensure compliance with local health and safety laws and regulations.


In 2025, we updated both the Employee OHS Training standard and the Supervisory OHS Training standard. These updates provide clearer requirements for annual workplace OHS plans and ensure supervisors complete required training before taking on operational responsibilities.


OHS professionals at each site oversee program management, and all team members are covered under the OHS management system. Continuous improvement is driven through each site’s Safety and Health Accident Reduction Plan, which includes a strengths, weaknesses, opportunities, and threats (SWOT) analysis to guide safety priorities for the coming year.

 **100%** of sites developed safety action plans in 2025.

## External Certification and Audits

In Canada, several external programs support strong health and safety performance, including the government of Alberta’s Certificate of Recognition (COR), the Ontario Workplace Safety and Insurance Board’s (WSIB) Health and Safety Excellence Program, and ISO/IEC 17025 accreditation.

 All Alberta sites are COR-certified.

 Three Ontario sites are recognized by the WSIB Health and Safety Excellence Program.

Our laboratories are accredited to ISO/IEC 17025 through the Standards Council of Canada’s Accreditation Program for Testing and Calibration Laboratories. They are audited annually, with on-site audits conducted every other year and surveillance audits in alternate years.

Our laboratories are also licensed by the Public Health Agency of Canada and operate in accordance with Canadian Biosafety Standards. The laboratories are certified “Green” by My Green Labs – the highest certification level – with their practices audited biannually.



## Hazard Identification, Risk Assessment and Incident Investigation

We identify workplace hazards through routine inspections and monthly Joint OHS Committee inspections by team members and supervisors. Additional risk assessment processes include preventive maintenance programs, hazard reporting, incident investigations, task observations, job safety analyses, new equipment reviews and physical demands assessments. These steps help identify and address risks before incidents occur.

We support these processes with appropriate training in hazard identification, risk assessment and incident investigation to ensure they are carried out effectively. Team members are encouraged and expected to report hazards without fear of reprisal. Protections are reinforced through our Values, Human Resources policies, collective agreements, union processes, and applicable legislation.

All sites follow a standardized Maple Leaf Foods incident investigation process. Team members report hazards or incidents to their supervisor using formal reporting tools. Investigations involve the affected team member, the supervisor, and a site safety representative. Findings and recommendations are documented, and corrective actions are tracked to completion. If a hazard cannot be resolved promptly or lacks an interim control, the matter is reported to the provincial Ministry of Labour for further review and support until it is addressed.

## Training and Communication

Occupational health and safety training is essential to help team members understand workplace risks and how to manage them safely. New team members receive a safety orientation that covers company standards, site procedures, safety rules, safe work practices, emergency response and task-specific training. Ongoing training and skills development reinforce safe behaviours and keep safety top of mind.

Supervisors receive additional training on recognizing, assessing and controlling hazards, understanding their roles and responsibilities, and topics such as forklift safety and chemical handling.

In addition to formal training, we encourage active participation and open communication on safety. Joint OHS Committees, monthly safety talks, daily meetings, safety boards and hands-on initiatives – such as safeguarding projects, ergonomics reviews, and informal site tours – all support engagement. Feedback from these activities helps us continuously evaluate and strengthen our OHS program.



### OHS Golden Rules

Our Golden Rules of OHS outline clear expectations for behaviours that carry a high risk of serious injury, equipment damage, or loss of life. These seven rules support our broader OHS policies and procedures and apply consistently across all Maple Leaf Foods sites.

Because of the serious risks involved, violations of these rules may result in disciplinary action, up to and including termination of employment, even for a first offense.

**The seven Golden Rules are:**

- 1. Violation of lockout/tagout procedures

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- 2. Bypassing or disabling machine guarding or safety interlocks

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- 3. Violation of confined space procedures

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- 4. Violation of fall protection procedures

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- 5. Violation of hot work procedures

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- 6. Unauthorized or unsafe use of powered material handling equipment

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- 7. Violation of personal protective equipment procedures

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### Behavioural-Based Safety

Our Behavioural-Based Safety (BBS) program helps identify opportunities for improvement by tracking patterns of safe and at-risk behaviours. When unsafe behaviours are observed, corrective actions are taken promptly. Team members who identify and report risks are recognized for their contribution to workplace safety.

We have developed behavioural observation and tracking tools to support consistent use of the program across all sites and to help strengthen our safety culture over time.

### Zero Hero Safety Club and Safety Promise Recognition

The Maple Leaf Foods “Zero Hero Safety Club” is an internal program that supports our goal of zero occupational injuries. Sites earn membership when they achieve zero workplace injuries and meet additional performance criteria.

**15 sites\***  
recorded zero workplace injuries

**11 of those sites**  
qualified as members of the Zero Hero Safety Club

### Two sites have maintained this continuously since January 2017

📍 Central Laboratory, Puslinch ON

📍 Lagimodiere Distribution, Winnipeg MB



\* Figures include plants and offices in Canada and the U.S.

# Leadership & Development

Investing in our people is essential to keeping team members engaged, attracting and retaining top talent, and developing the next generation of leaders at Maple Leaf Foods.

## Our Leadership Edge

Our Leadership Edge is grounded in our values, our culture, and the belief that strong, personal leadership drives high performance. We are committed to helping our people grow and succeed in a safe, supportive environment.

We aim to lead in how we engage and develop our team members — creating a culture where people can thrive, pursue excellence and reach their full potential. To support this, we offer a range of development opportunities, including self-directed learning, formal training, coaching, and mentoring programs.

## Our People Strategy

Our People Strategy shapes how we build culture, develop talent, strengthen performance, and drive engagement across the organization. It guides the systems, experiences, and capabilities that support a high-performing, values-driven workplace.

The strategy is built on four pillars:

**1.**

Values-based Culture

**Action:**

Living our values consistently so team members feel a sense of belonging and are empowered to do their best work.

**Outcome:**

Builds trust, belonging and a shared sense of purpose.

**2.**

Extraordinary Talent

**Action:**

Attracting, selecting, and accelerating high-potential and high-performing individuals.

**Outcome:**

Identifies and develops the people who help move our business forward.

**3.**

High-performing Teams

**Action:**

Aligning goals, strengthening accountability, and raising the quality of execution.

**Outcome:**

Ensures teams are connected to clear priorities and consistently deliver high-quality results.

**4.**

Enduring Engagement

**Action:**

Listening, learning, and taking action to build a workplace that people are proud to choose and recommend.

**Outcome:**

Strengthens trust, deepens commitment and creates a culture where people feel heard and valued.

By linking our key initiatives to these pillars, we keep our focus on what matters most — especially developing the extraordinary talent that supports our long-term value creation strategy.

Together, they strengthen leadership effectiveness, enhance performance, support innovation and build a workplace where people choose to contribute, creating sustained value for our business and our stakeholders.





## Values-based Culture

Our values are the foundation of how Maple Leaf Foods operates. They shape how we lead and collaborate, how decisions are made, and how team members experience belonging. Our goal is to make our values visible at every stage of the employee experience — from hiring and onboarding to daily interactions and leadership development.

♥ Bringing Our Commitment to Life

### myMLF Day

This is a two-day, in-person orientation that sets the tone for a new team member’s journey. It connects colleagues to our Purpose, Leadership Model and strategic Blueprint, builds cross-functional relationships, provides operational insight through plant tours and test kitchen visits, and creates early connections with senior leaders — helping foster a strong sense of belonging from the start.

We bring our values to life through practical tools, ongoing conversations, and a Leadership Values Certification program. This short, scenario-based learning and acknowledgement process helps leaders apply our Values to real decisions and everyday situations, creating a shared understanding of what strong leadership looks like and how it shapes our culture.

## Diversity, Equity and Inclusion (DEI)

Diversity, equity and inclusion practices strengthen our teams, drive innovation, and support strong organizational performance. Our DEI strategy focuses on advancing equity in representation, experience, opportunity, and outcomes across the company.

### Diversity Goals and Performance

Our representation goals by 2030:

**50%** women in management (outside manufacturing)

**25%** women in management (within manufacturing)

**25%** Black, Indigenous and People of Colour (BIPOC) representation in management

Based on self-identification data as of April 30, 2025, we are making strong progress toward our 2030 representation goals and are ahead of pace in achieving these targets:

**45%\*** women in management (outside manufacturing)

**22%\*** women in management (within manufacturing)

**23%\*** BIPOC representation in management

\*This data is based on the 92.5% of salaried Team Members recorded and tracked in our enterprise information system as of December 31, 2025.

## Equity and Inclusion Performance

We strive to achieve top-quartile performance in two important areas:

### Equity

In 2025, we aimed to achieve top quartile scores (84 and above) across all core demographic groups on the People Survey question:

*“People from all backgrounds have equal opportunity to succeed at Maple Leaf Foods.”*

Group	2025 Score	Status
Equal Opportunity (Company)	81	<span style="color: orange;">■</span>
Women	82	<span style="color: orange;">■</span>
BIPOC	83	<span style="color: orange;">■</span>
2SLGBTQIA+	72	<span style="color: red;">■</span>
People with Disabilities	72	<span style="color: red;">■</span>

### Inclusion

In 2025, we aimed to achieve top quartile scores (82 and above) across all core demographic groups on the People Survey question:

*“I feel like I belong at Maple Leaf Foods.”*

Group	2025 Score	Status
Equal Opportunity (Company)	82	<span style="color: green;">■</span>
Women	85	<span style="color: green;">■</span>
BIPOC	85	<span style="color: green;">■</span>
2SLGBTQIA+	72	<span style="color: red;">■</span>
People with Disabilities	73	<span style="color: red;">■</span>

■ equal to or above benchmark    
 ■ less than 10 below benchmark;    
 ■ 10 or greater below benchmark.

In 2025, we made meaningful progress toward top-quartile results across most demographic groups. We remain focused on further strengthening the workplace experience for 2SLGBTQIA+ team members and people with disabilities.



## Inclusive Benefits and Supports

We continue to expand inclusive benefits, including coverage for gender affirmation procedures and hormone therapy; broader mental health supports (including Indigenous mental health resources); and family-building supports such as fertility, surrogacy, adoption, and enhanced contraceptive coverage. We are exploring expanded inclusive benefits for U.S. team members.

 **14 ERG leaders** participated in the first Summit.

Since the event, these leaders meet monthly to plan and problem-solve together, and each group hosts different events and educational sessions.

## Employee Resource Groups (ERGs)

Our seven employee-led ERGs play an important role in building inclusion, community and leadership development across the organization. These groups include AccessAbility, EcoAction, Pride & Allies, the Mental Health Advocacy Network, MultiCAN, the Indigenous Friends Circle, and the Women’s Impact Network.

In 2025, we hosted our first ERG Summit to align priorities, strengthen collaboration across groups and enhance their impact on culture, talent development, and community engagement. The objective was to encourage collaboration, gather insights to guide ERG leadership, and align priorities so ERGs work together to support a more inclusive culture at Maple Leaf Foods.



## Women's Advancement and Well-being

We are committed to supporting the advancement and well-being of women across our organization. In 2025, this meant a flagship speaker event for International Women's Day, a partnership with our Mental Health Advocacy Network for a virtual event on women's mental health, and a Women in Manufacturing spotlight series that highlighted leadership and career pathways.

♥ Bringing Our Commitment to Life



### Women in Leadership (WIL) program

Delivered in partnership with the Ivey School of Business, WIL is designed to accelerate the growth of women leaders. Through an evidence-based curriculum, executive sponsorship and peer networks, the program builds confidence, strengthens capability, and supports career progression.

- ✓ **35 participants** in 2025.
- ✓ **196 women** have taken the program since 2018.

## Extraordinary Talent

Extraordinary businesses are built by extraordinary people. We invest in attracting, selecting and developing high-potential talent through clear leadership expectations, data-informed insights and targeted development programs. We do this through:

### Accessible Learning for Future-ready Skills

All salaried team members have unlimited access to LinkedIn Learning, with more than 20,000 expert-led courses covering leadership, digital skills, data literacy, and functional expertise. The Maple Leaf Learning Hub complements this offering with curated internal learning pathways, priority skill development, and cross-functional opportunities.

### Embedding Our Leadership Model

The Maple Leaf Leadership Model launched in 2024, this brings together our Leadership Values and the capabilities needed to succeed in a changing environment. It reinforces that how we lead is just as important as what we deliver. The model is embedded across:

- Performance management
- Leadership development programs
- Feedback tools, including 360 assessments
- Selection and succession planning

### 360 Feedback

Our 360 feedback tool translates the Leadership Model into practical insights. Confidential input highlights how leadership behaviours are experienced by others and informs focused development plans aligned with our Values and Capabilities.

**2025** launch with senior leaders.

**2026** expansion to directors and managers.

### Leadership Track Program

Established in 1998, this program develops future leaders through cross-functional rotations, hands-on experience, mentorship, and structured learning. The program has produced many senior leaders across the organization, including our current Chief Operating Officer.

2025:

**Maple Leaf Foods recognized as one of Canada's Top 100 Employers for Young People,**

with the LT Program highlighted as a flagship initiative.

### Leadership Foundations with the Ivey School of Business

This long-standing partnership with the Ivey School of Business at Western University strengthens leadership capability across the company. The five-day program is facilitated by Ivey faculty and senior Maple Leaf Foods leaders to build strategic thinking, decision-making skills, and the ability to lead effectively in complex environments.

**34** team members participated in 2025.

**81%** of our current directors and vice presidents have taken this program since 2018.



## High-performing Teams

High-performing teams are built on clarity, accountability, and continuous improvement. We continue to modernize our systems and processes so teams can focus on what matters most and execute with discipline.

### Modernized Performance Management: Real Talk. Real Feedback. Real Growth.

Our updated performance approach strengthens accountability, clarity, and ongoing feedback. Strategy is clearly cascaded into functional and individual goals, ensuring alignment across the organization.

Each team member sets three to five measurable goals, supported by quarterly “1 in 90” check-ins that encourage open dialogue, progress tracking, and course correction where needed.

A five-point rating scale and multi-source feedback help improve differentiation and reduce bias. Leaders are supported with practical toolkits, learning resources and training to deliver clear, constructive, and supportive feedback that drives real growth.

## Enduring Engagement

Listening builds trust. Acting on what we hear builds lasting commitment. Our engagement practices ensure that our people’s voices shape how we lead and how we work.

### YourVoice

In 2025, the YourVoice survey gathered insights from nearly 7,800 frontline and salaried team members across the organization. The feedback highlighted both strengths and opportunities — showing what team members value most and where greater clarity, support, or development is needed.

These insights directly informed improvements in leadership development, communication practices, inclusion efforts, onboarding consistency, and our modernized performance approach.

YourVoice is now an annual enterprise listening tool, allowing us to track progress year over year, measure the impact of our actions, and ensure that feedback continues to guide leadership and the overall employee experience.



## Leader Coffee Chats

Leader Coffee Chats are quarterly small-group conversations hosted by members of our Senior Leadership Team. They are designed to build transparency, trust, and meaningful connection.

These sessions go beyond formal updates to create open dialogue. Leaders share their career journeys, challenges and lessons learned, helping strengthen personal connection and bring our Values to life. These conversations are:

**Human:**

Leaders share their career stories, challenges, moments of growth, and the Values that guide their decisions — helping demystify leadership and strengthen personal connection.

**Insightful:**

Participants gain practical perspectives on navigating change, developing as leaders, and contributing to Maple Leaf Foods’ Purpose and performance.

**Community-building:**

Colleagues from across departments connect in ways that would not typically happen in day-to-day work, building relationships that last beyond the session.

By bringing together team members from different functions, these conversations also help build relationships across the company. Offered both in person and virtually, and intentionally kept small, Leader Coffee Chats have become an important channel for two-way dialogue — helping leaders stay connected to team experiences and letting team members feel heard and valued.

# Food Insecurity

Food insecurity is a serious social issue that affects health, education, economic opportunity, and overall quality of life. It disproportionately impacts Indigenous Peoples, racialized communities, people with disabilities and other equity-deserving groups.

Food insecurity means having stable access to affordable, nutritious, and culturally appropriate food. It means not worrying about running out of food, compromising on quality or quantity, or skipping meals because of lack of income.

The food security crisis in Canada isn't due to a shortage of food. It is largely driven by inadequate or unstable income and is often worsened by factors like remote location, rising housing costs, social isolation, health challenges and systemic barriers like discrimination and structural racism.

**10 million people including 2.4 million children,** or 24% of people in Canada, experience food insecurity. Food insecurity rates have remained persistently high since 2021.

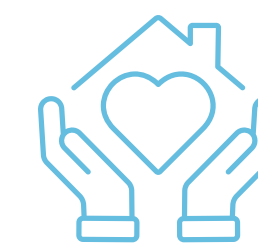


## Our Approach to Reducing Food Insecurity

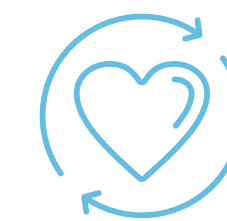
The Maple Leaf Centre for Food Security (“the Centre”) is a registered charity governed by an independent Board of Directors that was established in 2016 with a goal of reducing food insecurity in Canada by 50% by 2030. It is committed to working collaboratively across sectors to raise awareness, advocate for effective public policy, and invest in scalable solutions that address the root causes of food insecurity.

Through the Centre and in partnership with other organizations, we advocate for evidence-based public policy and invest in scalable community programs designed to create meaningful, structural reductions in food insecurity over time.

While emergency food relief is essential to support people facing immediate need, it does not address the root causes of food insecurity. Lasting change requires upstream solutions that strengthen income security and social supports.



2025  
**Donated nearly \$2 million of protein-rich food** in Canada and the United States.



Since 2016,  
**Committed \$16.5 million to 45 initiatives** to address underlying causes of food insecurity across Canada.

# The Centre's Partners

Through the Centre, we partner with organizations across Canada who are implementing scalable programs to support people who are experiencing barriers to food security. A few key projects include:



## Supporting Financial Empowerment

Access to tax filing and government benefits can be a critical source of income for households experiencing food insecurity. However, complex systems and administrative barriers often prevent people from receiving the supports they are entitled to.

In 2025, the Centre committed \$1 million in matching funds for the **Resilient Futures project led by Prosper Canada** and supported by the federal government. The project will strengthen the capacity of community organizations across the country to deliver free financial empowerment services, including tax filing, access to government benefits and financial coaching, aiming to connect 1 million Canadians with \$2 billion in financial supports over the next four years.



## Helping People Access Disability Benefits

Nearly half of Canadians over age 15 living in a food-insecure household have a disability. The federal Canada Disability Benefit (CDB) offers the possibility of meaningful financial support, but eligibility requires approval for the Disability Tax Credit (DTC). The application process is complex and only a small proportion of eligible individuals currently receive the DTC.

The Centre is partnering with Plan Institute to provide free, accessible information and one-on-one support through a national helpline. They are also developing resources for medical professionals to help with applications and are working with community organizations to raise awareness of the DTC and CDB.

In 2025:  
**Helped nearly 4,500 people,**  
 and 60% of respondents to a follow-up survey said they had applied or were in the process of applying for the DTC or other benefits.



## Moving From Shelters to Long-term Housing

This is a critical and often vulnerable period. People have to adjust to independent living on very limited incomes, and many may lack key life skills like budgeting, grocery shopping, and cooking, which can increase the risk of returning to homelessness.

That's why the Centre is partnering with Fred Victor's Housing Access and Support Services team to provide financial assistance for food and offer food skills workshops to households moving into long-term housing. The goal is to assess the impact on food security, housing stability, and overall well-being.

2025:  
**57% reduction in average food insecurity scores**  
 among participating households from baseline to 12 months, and 100% of participants have remained housed.



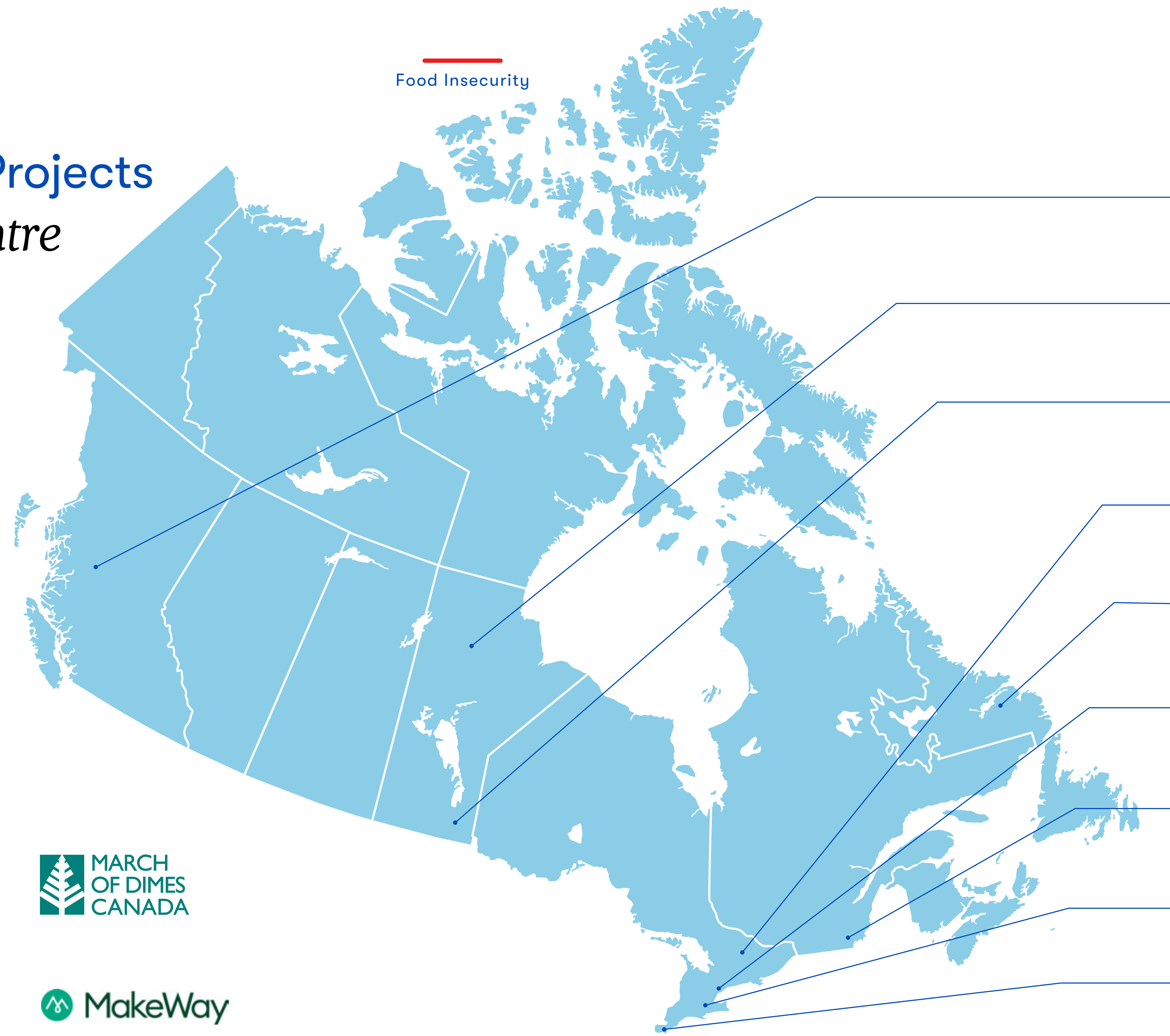
## Scaling up the Food is Medicine Approach in Canada

Diet-related conditions like type 2 diabetes, high blood pressure, and heart disease represent a significant share of Canada's healthcare costs. There is growing evidence that prescribing and providing access to nutritious food can be an effective and cost-efficient way to prevent and manage diet-related chronic disease.

The Food is Medicine (FIM) approach, long understood and practiced by Indigenous communities, has expanded across the United States and is gaining traction in Canada. It includes healthcare-based interventions that provide or prescribe healthy food as part of treatment and prevention strategies.

In recent years, the Centre has supported FIM initiatives led by organizations such as [Right To Food](#), [Nourish](#), and has explored the approach through national [symposiums](#) and meetings with leaders including [Dr. David Nabarro](#) and [Canada 2020](#). The Centre will continue investing to help scale Food is Medicine programs across Canada in 2026.

# Organizations and Projects Supported by the Centre Across Canada:



## National Partners



# Raise *the Good* in the Neighbourhood

We encourage our team members to give back to the communities where they live and work. Through the Raise the Good in the Neighbourhood program, salaried team members receive two paid volunteer days each year, and plant teams are supported to volunteer in ways that reflect their interests and abilities. A network of Volunteer Champions helps promote local opportunities, whether through company-led events or individual initiatives. In 2025:



team members volunteered in **26 Canadian communities.**

**44**

events organized by Volunteer Champions.

Activities included supporting food banks, hospitals, community centres, and newcomer services. Participants consistently share that the program builds connection, deepens community understanding and provides a meaningful and rewarding experience.





# Animal Care

Our approach to caring for farm animals is grounded in the same values that guide our culture and operations. We are committed to treating farm animals raised or sourced within our supply chain with care and respect. Over time, we have strengthened governance, increased investment, and sharpened operational focus to build a world-class animal welfare program.

[Download our Commitment to Animal Care](#)

[Download our 2025 Animal Care Performance Report](#)

## Animal Care Golden Rules

Our Animal Care Golden Rules set clear, non-negotiable standards for the proper care and handling of animals. These expectations apply to both our team members and our suppliers. Any violation of a Golden Rule triggers a thorough investigation, corrective and preventive action plans, and progressive discipline when needed.

[Download our Animal Care Golden Rules](#)

## Five Freedoms and Five Domains

Our approach to animal welfare is rooted in the Five Freedoms, the globally recognized foundation for responsible animal care. These principles define the essential standards for the proper care of livestock and poultry.

As our program continues to evolve, we have expanded our focus to the Five Domains model. This framework considers not only physical well-being but also the mental state of animals, recognizing both negative and positive experiences. It guides us in continuously improving care practices and prioritizing positive welfare outcomes.

[Learn more about the Five Freedoms and Five Domains](#)

# Advancing Responsible Animal Care

As part of our Purpose, we continue to strengthen how we care for animals through focused action and clear accountability.

As of October 1, 2025, pork production and processing is now under the umbrella of Canada Packers.

A key priority is demonstrating leadership in animal care policies and practices in three areas:

## Demonstrating Leadership in Animal Care Policies and Practices

- Executing our animal care strategy and tracking performance against initiatives aligned with the Five Domains framework.
- Requiring all suppliers to formally commit to our animal welfare standards through supply agreements and our Supplier Code of Conduct.
- Continuing to reduce antibiotic use across our supply chains, while ensuring appropriate treatment is provided to sick or injured animals.
- Maintaining transparency by reporting on our goals, progress and performance.
- Enforcing our Animal Care Golden Rules through incident investigations and senior management oversight.
- Developing customized animal care training programs for hatcheries and poultry facilities.
- Conducting annual independent audits of all poultry operations and promptly addressing any identified gaps.
- Requiring all internal and external drivers to complete verified and tracked animal transportation training.
- Using third-party remote video auditing (RVA) across hatcheries and processing facilities to strengthen practices and respond quickly to any concerns.
- Performing internal audits of third-party broiler farmers to ensure compliance with our animal welfare standards.

## Improving Farm Animal Housing Design and Enrichment for Poultry

### Poultry:

- Conducting housing enrichment research to identify practical welfare supporting solutions for broiler chickens.
- Implementing enhanced enrichment designs across broiler chicken barns in our supply chain, including ramps, perches, huts, and pecking devices to support natural behaviours.
- Expanding enrichment in hatching egg operations with platforms, perches, and pecking blocks to improve welfare and reduce aggressive pecking.

2025

### Completed construction

of a new, state-of-the-art hatching egg barn for broiler breeder birds, and we're testing remote video welfare auditing and health monitoring.

## Investing in Facilities, Transportation and Processes

### Poultry:

- Improving poultry transportation, including adding climate-controlled trailers to keep birds comfortable during transport in both hot and cold weather — and routinely testing new practices to protect birds while they are in transit.
- Installing environmentally controlled bird holding areas in our processing facilities with specialized lighting that reduces birds' stress.
- Implementing scientifically supported methods for humane processing, including controlled atmosphere stunning with anesthetic gas in poultry plants to ensure birds are unconscious before being handled.

### Pigs:

- Eliminating surgical castration of piglets by switching to a vaccine-based process, a welfare-focused alternative that doesn't need surgery.



Bringing Our Commitment to Life

### Animal Welfare Research

Our commitment to continuous improvement in animal welfare includes investing in independent, science-based research to better understand and enhance animal well-being. Until October 1, 2025, Maple Leaf Foods also supported swine research, but projects now focus on poultry.

#### Broiler Chicken Enrichment

We partnered with Dr. Karen Schwean-Lardner and her team at the University of Saskatchewan to study how environmental enrichments affect broiler health, behaviour and well-being. The trial evaluated our custom ramp perches and hut enrichments.

Birds in enriched barns displayed more comfort behaviours, such as stretching, and preferred resting under huts and ramps. They also perched on the ramps and showed signs of lower fear and reduced chronic stress. Overall, enrichments increased natural behaviours and were associated with improved welfare outcomes.

#### Lighting in Broiler Barns

We also worked with Dr. Schwean-Lardner’s team to examine whether providing areas of different light intensity in barns affects bird welfare and productivity. The study assessed leg and foot health, production measures, behaviour, melatonin levels and stress indicators.

Under our study conditions, light distribution had minimal impact on overall welfare and performance. Results suggested that a bird’s age and location in the barn may influence behaviour more than light intensity alone. The findings were published in British Poultry Science in 2024 to support industry understanding of lighting and poultry welfare.

#### Responsible Antimicrobial Use

We are committed to reducing or eliminating the use of antibiotics — a type of antimicrobial used to treat bacterial infections — wherever possible, while maintaining high standards of animal care. We actively participate in industry and government initiatives to reduce antimicrobial

use in livestock, including strengthening veterinary oversight for all prescribed treatments.

Our Raised Without Antibiotics (RWA) program supports this commitment by focusing on strong animal management, health practices and nutrition to reduce the need for medical treatment. We follow strict operating protocols to protect the health of animals raised without antibiotics, reinforcing responsible antimicrobial use as a core element of our animal care approach.

If an animal, herd, or flock in the RWA program becomes ill, treatment decisions are made in consultation with a veterinarian, and animal welfare remains the top priority. If antibiotics are required, the treated animal, herd, or flock is removed from the RWA program.



### Standards, Performance, Auditing and Corrective Action

Across our operations, Maple Leaf Foods follows a range of recognized animal care standards and programs, including:

National Farm Animal Care Council Codes of Practice

Canadian Hatching Egg Producers CHEQ™ and Animal Care Programs

Canadian Hatchery Federation Animal Welfare Program

Chicken Farmers of Canada Animal Care Program

Certified Humane® Raised and Handled

Certified Organic

National Chicken Council Animal Welfare Guidelines for Broilers

National Chicken Council Animal Welfare Guidelines for Broiler Breeders

A strict, highly visible auditing program supports our commitment to strong animal care standards. Our team members are trained and certified through the Professional Animal Auditor Certification Organization (PAACO), an independent body that provides formal certification in animal welfare auditing. These certified auditors carry out routine audits and daily monitoring across our poultry facilities. Our meat processing facilities are also overseen by on-site veterinarians from the Canadian Food Inspection Agency (CFIA).

In addition, our facilities and supply chains are audited at least once a year by independent third-party auditors who validate our standards and practices. Daily third-party remote video auditing provides further independent oversight of animal care practices in all hatcheries and poultry processing facilities.



2025: our internal poultry supply chain welfare audit program, **WelfareConnect**, was reviewed and certified by PAACO.

Bringing Our Commitment to Life

**Greenfield Natural Meat Co.®**

Our flagship sustainable meat brand, Greenfield Natural Meat Co.®, continues to set a high standard for responsible meat production. Built on a mission to help change the meat industry for the better, the brand is focused on raising expectations for quality, transparency, and sustainability.

Greenfield® products are made without artificial ingredients or preservatives and use meat from animals that have never been treated with antibiotics. The brand does not source meat from animals raised in gestation crates, instead supporting housing systems that allow animals to move, socialize and express natural behaviours. Animals are 100% vegetarian grain fed and raised on Canadian farms.



### Animal Care Advisory Council

Our Animal Care Advisory Council is made up of respected independent experts who meet with us regularly to review our programs, share the latest scientific insights, and challenge us to keep improving. The council provides guidance on best practices and emerging research to help strengthen our animal care approach.

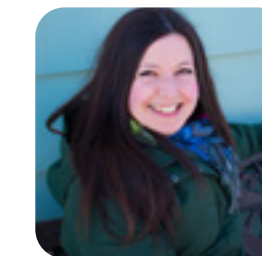
Members bring expertise in animal welfare and behaviour, animal science, veterinary medicine, meat science, and humane processing. Their combined knowledge and experience are invaluable as we continue to advance and refine our animal care programs.

Meet our Animal Care Advisory Council Members

#### Council members include:



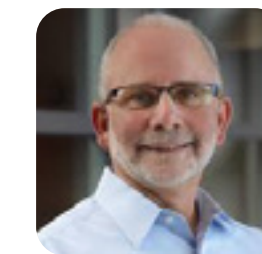
**Temple Grandin, PhD**  
 Professor of Animal Science,  
 Colorado State University  
 Designer of livestock  
 handling systems



**Yolande Seddon, PhD**  
 Associate Professor,  
 Western College of  
 Veterinary Medicine /  
 Prairie Swine Centre



**Collette Kaster, MS**  
 Chief Executive Officer,  
 American Meat Science  
 Association  
 Executive Director,  
 Professional Animal Auditor  
 Certification Organization



**Ken Opengart, DVM,  
 PhD, DACPV**  
 Principal Owner, 3 Birds  
 Consulting



**Karen Schwean-Lardner,  
 PhD**  
 Professor, University of  
 Saskatchewan, College of  
 Agriculture and Bioresources

# Planet

Climate and Nature

Water

Waste

# Climate & Nature

Maple Leaf Foods recognizes the strong connection between climate change and nature loss, and the urgent need to act. As the world’s first [carbon neutral](#) major food company, we are committed to reducing our climate impact while helping protect and restore natural ecosystems.



Through targeted, science-based initiatives, we are working to lower emissions, conserve biodiversity, and preserve, restore and regenerate the natural resources and land that sustain our business and the communities we serve.

[Download our Environmental Sustainability Commitment](#)

## 2025 highlights *at a glance*

**2.1% reduction**  
in absolute Scope 1 & 2 emissions from the 2018 baseline.

**98.2% food waste diverted from landfill**  
and repurposed for rendering, biodigestion, or composting.

**15.5% reduction**  
in Scope 3 emissions intensity from the 2018 baseline.

**30 environmental projects**  
supported through carbon offset purchases.

**97% landfill diversion rate**  
company-wide.

**260,000 acres**  
in our hog feed supply chain using regenerative agriculture practices.

**96% of food produced was made into products**  
for human consumption.

**40,000 acres across four farms**  
in the Lake Winnipeg Basin implemented water stewardship practices with our support.

### Mini Glossary:

**Scope 1 emissions:** direct greenhouse gas (GHG) emissions from sources we own or control, such as fuel used in our facilities and fleet.

**Scope 2 emissions:** indirect emissions from the electricity we purchase and use in our operations.

**Scope 3 emissions:** indirect emissions across our broader value chain, including from suppliers, transportation, packaging, product use, and end-of-life disposal.

**Rendering:** process of converting animal products not used for human consumption into animal feed ingredients, fuel, and other industrial products.

**Biodigestion:** natural process where microorganisms break down organic materials, such as food waste or manure to produce renewable energy and soil nutrients.

**Regenerative agriculture:** farming approach focused on boosting soil health, increasing biodiversity, improving the soil’s ability to hold water, and reducing emissions.



### Climate Targets

We were the first food company in Canada to set science-based targets (SBTs) aligned with the Paris Agreement and approved by the Science Based Targets initiative (SBTi). In 2019, we committed to:

**Reducing our absolute Scope 1 and 2 GHG emissions by 30%** by 2030, compared to a 2018 baseline.

**Reducing the intensity of our Scope 3 emissions — measured per tonne of product produced — by 30%** by 2030.

Following the October 2025 spin-off of our pork operations into Canada Packers, Maple Leaf Foods is a different company than it was when many of our sustainability targets were originally established. The separation has materially changed our business, operating footprint, and emissions profile. As a result, we are beginning a review of our existing sustainability targets to ensure they remain relevant, achievable, and aligned with where Maple Leaf Foods can drive the greatest impact.

A key change is how certain emissions are now reflected in our reporting. Emissions associated with owned hogs, pork operations, hog barns, and feed mills were previously reported largely within Scope 1 and Scope 2. Following the spin-off, many of these emissions are now reflected within Scope 3, changing both our emissions profile and the way progress against our targets is measured.

Should any of our targets need to be revised, replaced, or retired where they no longer reflect our business or the areas where we can drive meaningful progress, we will communicate these changes clearly and transparently, along with the rationale behind them. What has not changed is our commitment to our Vision to be the most sustainable protein company on Earth. We will continue to think boldly, lead with purpose, execute with discipline, measure progress, and report transparently.



### Environmental Impact Reduction Strategy

We have seen slightly positive progress toward our Scope 1 and 2 SBT and meaningful progress towards our Scope 3 SBT:

**2.1% reduction in Scope 1 and 2 emissions**  
(2018 baseline)

**15.5% reduction in Scope 3 emissions intensity**  
(2018 baseline)

Since 2018, we have made significant capital investments to expand and modernize our manufacturing network, including new processing capacity with our London poultry facility and additional production lines at certain facilities. While these investments strengthened long-term capacity and competitiveness, they also increased thermal energy demand, leading to higher natural gas consumption and increased carbon dioxide (CO<sub>2</sub>) use in processing. At the same time, multiple sites began implementing process-level efficiency initiatives, such as steam system audits and repairs, insulation upgrades and improvements to hot water systems, supporting longer-term energy performance improvements. There have also been increases over the years to our purchases of Renewable

Energy Certificates (RECs\*) that offset electricity use. Ultimately, these efforts have led to a slight net reduction in our Scope 1 & 2 emissions since our 2018 baseline.

Scope 3 emissions declined more significantly, driven mainly by shifts in sourcing and production practices. Key factors included using lower-emission inputs, improving packaging and optimizing supply chain activities, reflecting a broader move toward lower-impact operations.

2025 marked the most significant year-over-year (YoY) waste reduction gains, with 10 additional facilities becoming landfill-free, for a total of 13 facilities. As a result, we have achieved the following:

**35%** YoY reduction in solid waste intensity.

**97%** company-wide landfill diversion rate (vs. 94.9% in 2024).

These results were driven through close collaboration across teams and the continued expansion of advanced waste management solutions. This includes partnering with an innovative recycling provider to support operations in Ontario and with expansion underway in Quebec.

While we have made small YoY reductions in absolute electricity (2.0%), the intensity of our environmental metrics has slightly worsened, yielding the following results:

**2.6%** increase in natural gas intensity.

**3.9%** increase in water intensity.

Food loss and food waste intensity has worsened YoY and efforts are well underway to address this, and engage all facilities in our network to accelerate reductions. This includes sharing proven approaches and identifying opportunities to embed dedicated resources that can drive measurable improvements. Recent progress has demonstrated the value of focused efforts and cross-functional collaboration in advancing waste reduction initiatives.

**Bringing Our Commitment to Life**

To drive progress across all of our environmental metrics, we are executing on our refreshed environmental reduction strategy and decarbonization roadmap and continue to expand practical initiatives, including:

- Upgrading equipment and improving operations to use less energy.
- Installing ammonia heat recovery and waste heat recovery systems.
- Adding condensing economizers to boilers to capture and reuse heat.
- Energy efficiency training for team members across facilities.
- Expanding composting, recycling, and waste conversion programs.
- Implementing closed-loop water systems and stronger water control measures to reduce water use.
- Reducing food waste by improving storage, handling, and employee training.
- Supporting regenerative agriculture practices in our hog feed supply chain for healthy soil and crop production.
- Working more closely with suppliers to reduce emissions across the supply chain.
- Offsetting 100% of our Scope 1 and 2 emissions\* and a portion of Scope 3 emissions annually.

\*We use RECs to offset 100% of the electric power generated from carbon emitting sources.

We are also close to finishing implementation of an advanced carbon management software to automate how we track and report our emissions. The system will improve the accuracy of our Scope 3 data by collecting more detailed information from suppliers and tracking emissions reduction efforts across our supply chain.

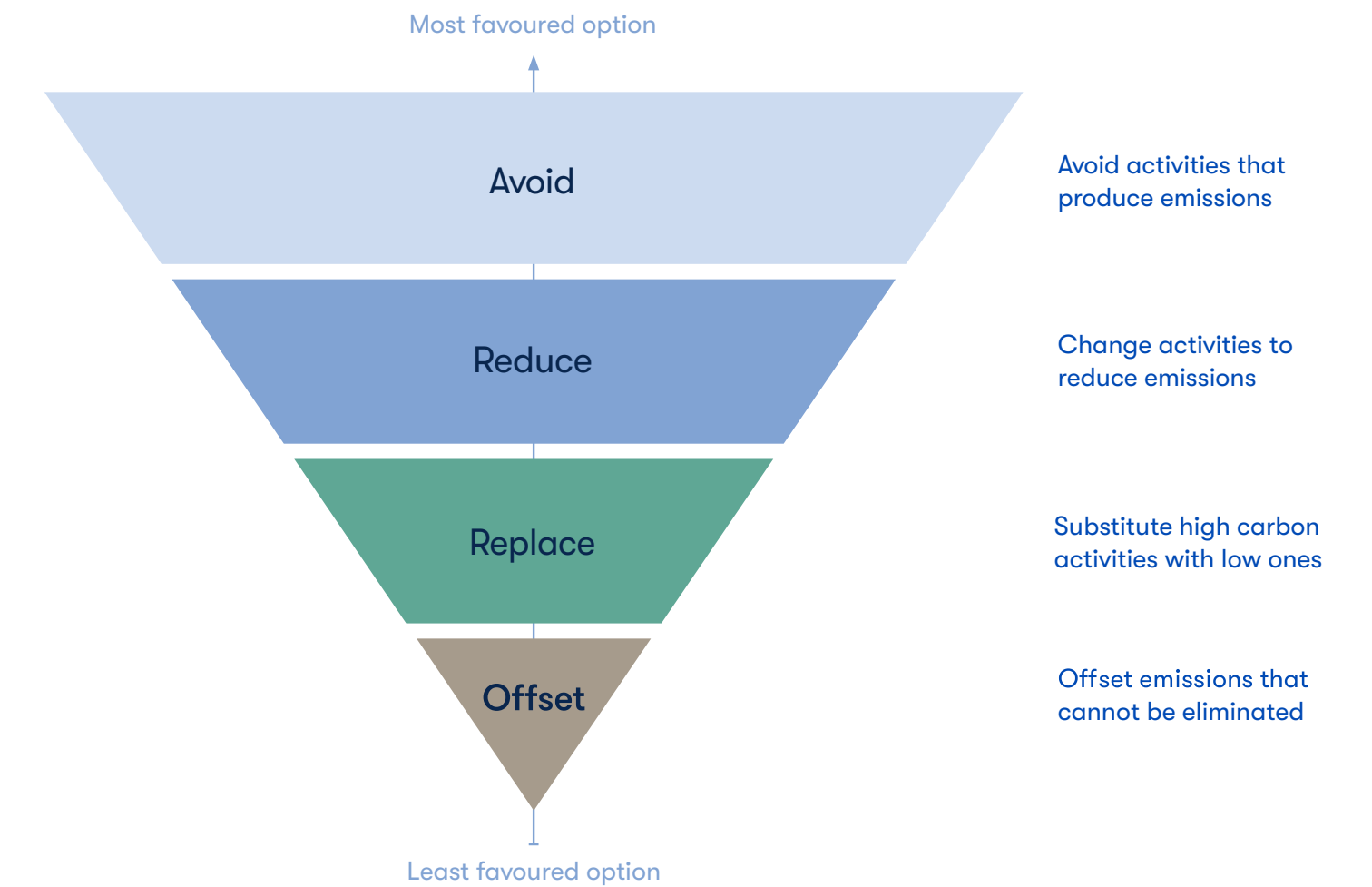
Together, these actions support steady progress toward our 2030 climate commitments.

**Carbon Neutrality**

We have maintained our position as the world’s first major **carbon neutral** food company since 2019.

We take a hierarchical approach to carbon neutrality which starts with avoiding and reducing greenhouse gas emissions. Our priority is to avoid activities that produce emissions first, followed by changing or substituting activities to reduce them. For emissions we have not yet eliminated, we purchase high-quality, verified carbon offsets in line with our strict carbon offset policy and principles.

**Carbon Management Hierarchy**



In 2025, we have neutralized 100% of our remaining Scope 1 and 2 emissions and 6.8% of our Scope 3 emissions. Our Scope 3 offset program includes emissions linked to plant-based ingredients, externally purchased primary meats, co-manufactured meats, contracted poultry producers, packaging and poultry feed associated with the product volumes of key brands that carry our “Carbon Zero – Made by a Carbon Neutral Company™” logo.

# Environmental Performance Summary

Parameter	Consumption <sup>††</sup>			Intensity <sup>†††</sup>		
	2023	2024	2025	2023	2024	2025
Total Energy (MWh) <sup>2</sup>	841,250	840,937	834,844	2.08	2.13	2.17
Direct Energy - Natural Gas (m3) <sup>3</sup>	48,100,867	47,628,430	47,635,088 <sup>^</sup>	119.03	120.68	123.89
Indirect Energy - Electricity (MWh) <sup>4</sup>	309,869	314,962	308,515 <sup>^</sup>	0.77	0.80	0.80
Water (m3) <sup>5</sup>	5,510,535	5,106,297	5,143,286 <sup>^</sup>	13.64	12.94	13.38
Food Loss Waste (MT) <sup>6</sup>	15,115	14,579	15,539	37.40	36.94	40.41
Solid Waste (MT) <sup>7</sup>	10,154	9,469	6,009	25.13	23.99	15.63
Landfill Diversion Rate (%) <sup>8</sup>	94.0%	94.9%	97.0%	—	—	—

Parameter	Emissions <sup>9†</sup>			Intensity <sup>†††</sup>		
	2018 Base Year	2024	2025	2018 Base Year	2024	2025
Scope 1 & 2 (tCO <sub>2</sub> e)	135,580	129,686	132,760	0.29	0.27	0.28
Scope 1 (tCO <sub>2</sub> e) <sup>9</sup>	110,905	120,467	121,112 <sup>^</sup>	0.24	0.25	0.26
Scope 2 (tCO <sub>2</sub> e) Market-Based <sup>9,10</sup>	24,675	9,219	11,648 <sup>^</sup>	0.05	0.02	0.02
Scope 3 (tCO <sub>2</sub> e) <sup>9</sup>	2,145,929	1,829,310	1,819,116 <sup>^</sup>	4.61	3.84	3.90

## Environmental Performance Methodology

<sup>^</sup>This performance indicator is within the scope of KPMG's limited assurance report.

<sup>†</sup>The values for all years have been re-baselined to exclude Canada Packers Inc. In 2025, KPMG was not engaged to perform assurance procedures on the 2024, 2023 and 2018 subject matter information and therefore have not expressed a conclusion on this information in the current year.

Emissions Category	Non-FLAG*	FLAG*	LUC**	Removals
Scope 1	99.0%	0.3%	0.7%	— %
Scope 2 <sup>10</sup>	100.0%	— %	— %	— %
Scope 3	20.5%	70.6%	8.9%	— %

\*FLAG = Forest, Land and Agriculture \*\*LUC = Land Use Change

### Our emissions data by greenhouse gases:

tCO <sub>2</sub> e*	HFC	CO <sub>2</sub>	CH <sub>4</sub>	N <sub>2</sub> O	Total
Scope 1	14,016	105,429	848	819	121,112 <sup>^</sup>
Scope 2 <sup>10</sup>	—	11,503	67	78	11,648 <sup>^</sup>
Scope 3	—	998,417	389,878	430,821	1,819,116 <sup>^</sup>
<b>Total</b>	<b>14,016</b>	<b>1,115,349</b>	<b>390,793</b>	<b>431,718</b>	<b>1,951,876</b>

\*PFC, NF3 and SF6 are irrelevant as we do not emit these gases.

Note: We expect some biogenic CO<sub>2</sub> in our emissions and supply chain, however until emission factors are broken out separately and available, we are currently unable to quantify this impact.

## External Assurance

In 2025, Maple Leaf Foods reappointed KPMG to provide independent assurance in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements. Other than Audits or Reviews of Historical Financial Information and CSAE 3410, Assurance Engagements on Greenhouse Gas Statements. In line with industry practice, KPMG was engaged to provide a limited assurance conclusion on a selection of environmental data and performance measures identified with this symbol '<sup>^</sup>' as at and for the period ended December 31, 2025.

[Download External Assurance Report](#)

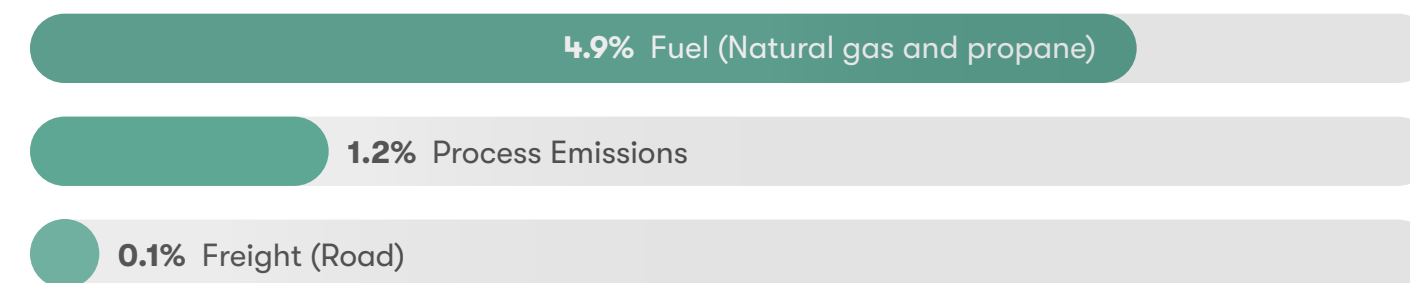
# Carbon Inventory

## Scope 1

All direct greenhouse (GHG) emissions under Maple Leaf Foods' operational control

Total Scope 1 Emissions

**6.2%**



## Scope 2

Indirect GHG emissions from purchased electricity, heat or steam

Total Scope 2 Emissions

**0.6%**

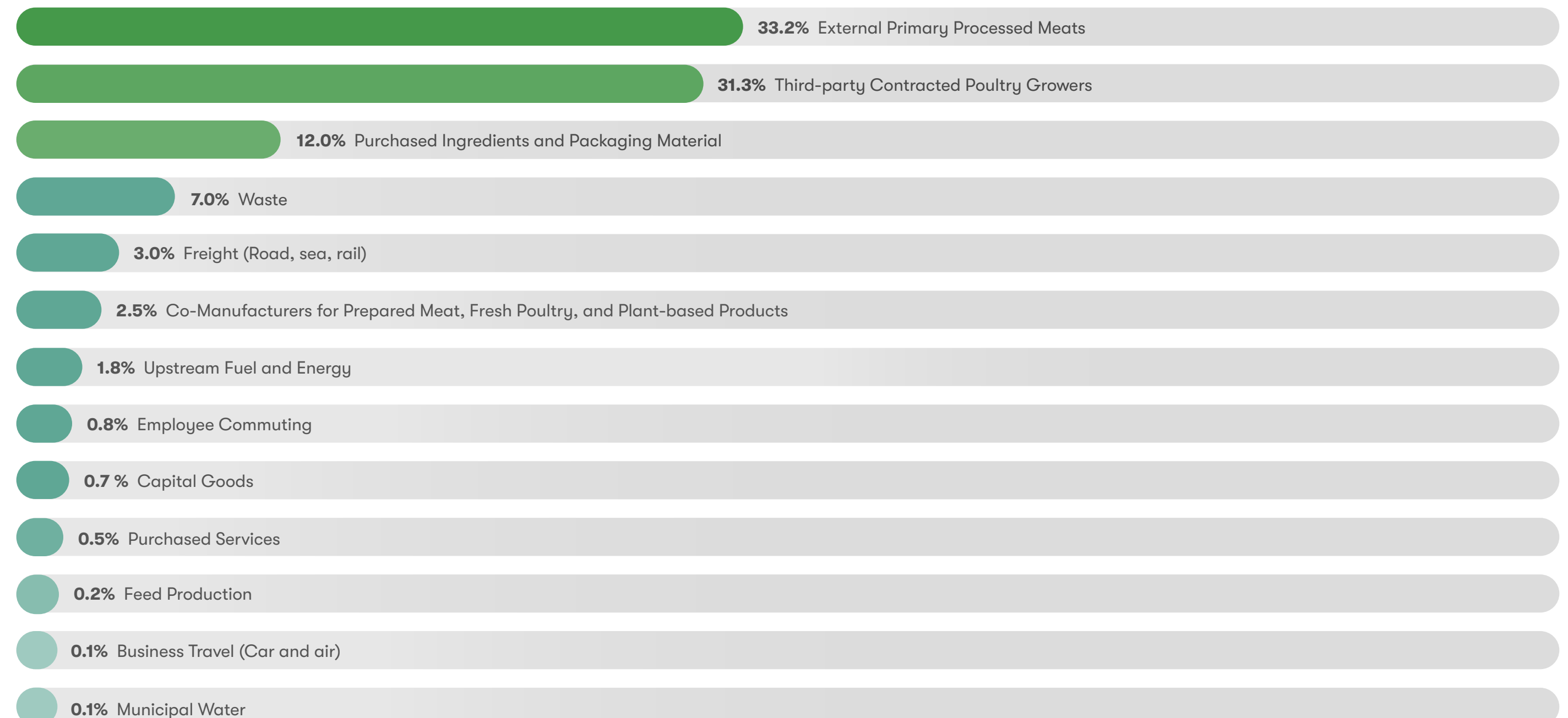


## Scope 3

Indirect GHG emissions not covered in Scope 1 & 2 that occur throughout the supply chain

Total Scope 3 emissions

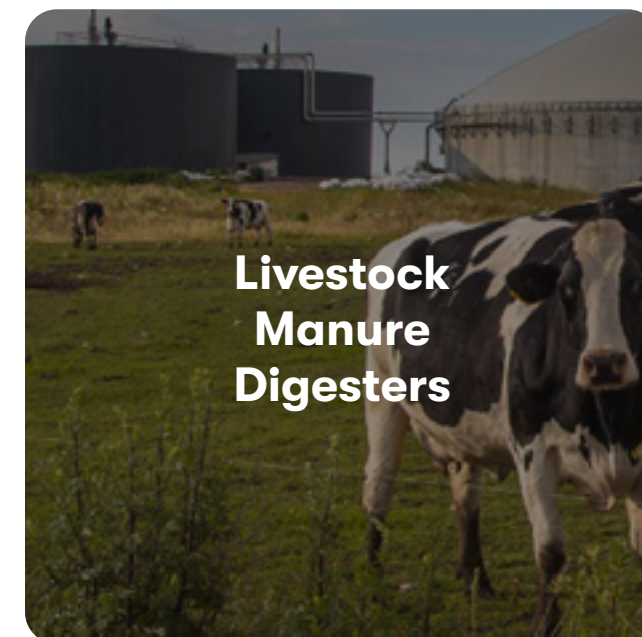
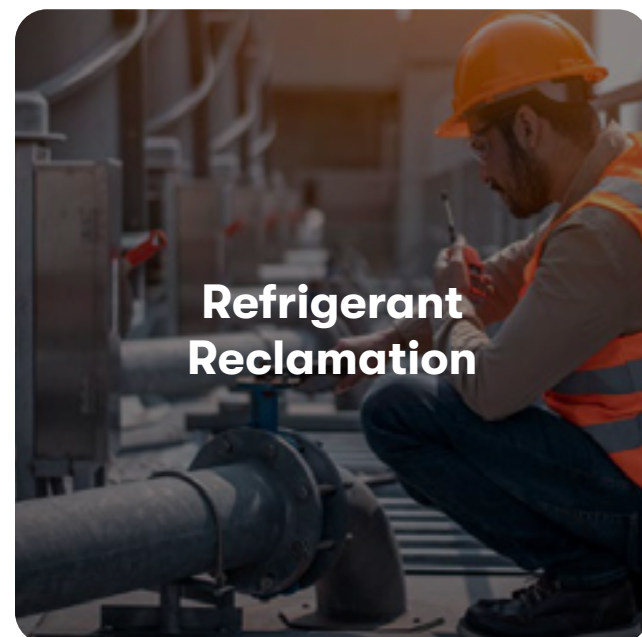
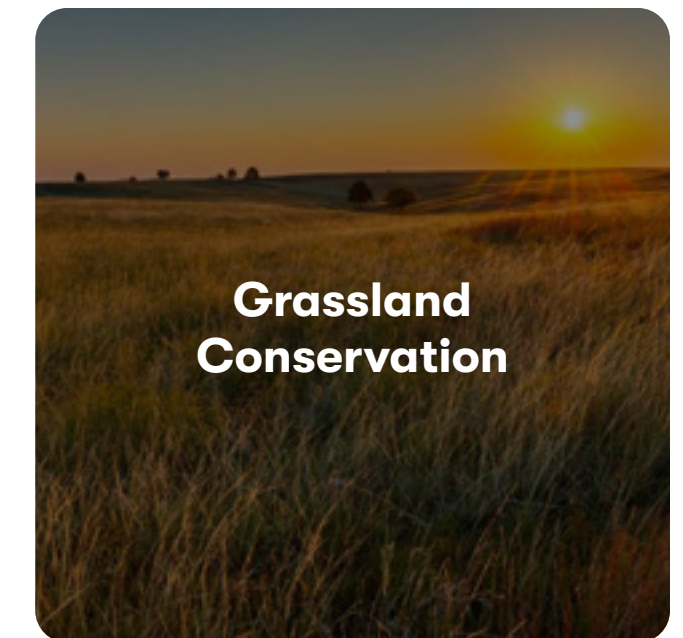
**93.2%**



% of GHG emissions

# Carbon Offset Projects *Supported by* Maple Leaf Foods

In 2025, we supported **30 high-impact carbon offset projects across North America** to neutralize our remaining, currently unavoidable emissions. These projects focus on a range of climate solutions, including:



Together, these projects help reduce, avoid, or remove greenhouse gas emissions while supporting environmental sustainability across key sectors including agriculture, waste management, and clean energy.

[More information about the projects.](#)



## Nature’s Footprint and Risk Assessment

We recognize that it’s increasingly important to understand and manage how our operations and supply chains affect forests, biodiversity, and natural ecosystems. Assessing and addressing these impacts is essential to responsible business performance, and we are committed to progress in this area.

We have used the World Wildlife Fund (WWF) Water and Biodiversity Risk Filters to assess nature-related risks across our operations and engaged an experienced third-party organization to evaluate our value chain using geospatial analysis and science-based methods.

Our operational review examined factors such as water stress, water quality, fire risk, pollution, and changing climate conditions. The value chain assessment evaluated land degradation, deforestation, soil, and water impacts, aligned with steps 1 and 2 of the Science Based Targets for Nature (SBTN) and the framework developed by the Accountability Framework initiative (AFI).

Three priority areas were identified based on these findings:

Regenerating land across our value chain.

Improving water quality in key Canadian regions where we run facilities or buy from suppliers.

Identifying and eliminating deforestation risks in the key commodities we source.

Work is underway in each of these areas, and we will continue to strengthen our efforts.

### Reducing Deforestation

Deforestation poses serious risks to the climate, biodiversity, and long-term economic stability. We are committed to understanding and addressing any potential deforestation risks within our value chain.

Our primary forest-risk commodities represent a portion of our procurement spend and include:

**Timber (<3.5%)** used in pulp, boards and engineered wood, packaging materials and cellulose-based fibers.

**Soy (<1%)** including whole soybeans, soybean oil, soybean meal and soy derivatives.

**Cattle (~2.5%)** including beef and certain by-products such as glycerin and gelatin.

**Palm oil (<1%)** including crude palm oil, palm kernel oil, palm kernel meal, and derivatives.

**Cocoa (<0.5%)** used in ingredients such as chocolate chips and bars.

In 2025, we built a deforestation tracker to record the regions where these commodities are sourced to better understand potential deforestation risks. Work is underway to refine and validate the data collected in this tracker, report findings, and develop action plans to ensure our sourcing does not contribute to deforestation.

### Bringing Our Commitment to Life

## Partnering with the World Wildlife Fund Canada

We support WWF-Canada to advance research and practical solutions that help stabilize the climate, protect natural resources, and restore Canadian landscapes.

### Some of the initiatives our funding is supporting:

The first national map identifying how much carbon is stored across Canada’s landscapes and helping inform efforts to protect these important areas — developed by WWF-Canada and the Remote Sensing Lab at McMaster University.

WWF-Canada’s research to identify Canadian landscapes with the greatest potential for restoration and long-term environmental benefit.

The Living Planet Data Hub — a free, user-friendly online platform and interactive map that brings together trusted, peer-reviewed information to support conservation planning, restoration and climate action.





## Regenerative Agriculture Practices

Maple Leaf Foods is investing in regenerative agriculture within our supply chain to help reduce environmental impact and lower emissions. We also support high-quality, nature-based solutions beyond our supply chain that promote sustainable food production and help maintain our [carbon neutral](#) status.

Regenerative agriculture is a farming approach focused on restoring soil health, increasing biodiversity and strengthening the resilience of farmland. It helps capture carbon from the atmosphere and store it in the soil, while supporting farmer livelihoods and more sustainable food production.

Key principles include reducing soil disturbance, increasing crop diversity, keeping soil covered to reduce erosion, and maintaining living roots in the ground year-round.

Common practices include applying nutrients more precisely and at the right time, planting crops without working the soil by using no-till or direct seeding systems, using crop rotation to change which crops are grown each year, growing cover crops that protect and enrich the soil between main crops, planting complementary crops together, and using only the inputs like fertilizer and crop protection that are truly needed.

Together, these approaches improve soil health, strengthen farms against weather extremes, and help lower greenhouse gas emissions.

### Bringing Our Commitment to Life

## The Nutrien Partnership

We continue to work with Nutrien, a Canadian crop input company, to expand regenerative agriculture practices in our hog feed supply chain. This collaboration supports farmers in adopting soil-health practices that lower emissions, improve crop performance, and strengthen resilience to extreme weather.

It focuses on practical steps such as applying nutrients like fertilizer and nitrogen using the 4R principles of nutrient stewardship in agriculture — the right source, rate, time, and place — and reducing soil disturbance by planting without plowing. These actions help keep nutrients in the soil, reduce emissions, and improve long-term soil health.

**~ 260,000 acres of farmland were part of the program in 2025.**

Outcomes, including greenhouse gas reductions, are tracked using digital tools and independently verified by SustainCERT. We are navigating this evolving area to incorporate the verified emissions reductions from this program into our Scope 3 inventory.

We have also invested in regenerative agriculture projects beyond our direct supply chain through Indigo Ag. Indigo Ag works with farmers and businesses to expand soil-health practices that store carbon, improve biodiversity, and strengthen farmland resilience. Through this program, farmers who adopt regenerative practices can generate certified carbon credits, which companies can buy to support verified climate benefits.

Our participation reflects our commitment to advancing more sustainable agriculture and maintaining our [carbon neutral](#) status.

Maple Leaf Foods is also part of the Canadian Alliance for Net-Zero Agri-Food (CANZA), a national industry-led alliance that also includes Royal Bank of Canada, Nutrien, McCain Foods, Loblaw Companies and Boston Consulting Group. CANZA, founded by Natural Step Canada (now Generate Canada) and the Smart Prosperity Institute in collaboration with the Arkeff Food Institute at the University of Guelph, promotes adoption of regenerative agriculture and carbon farming practices to create a circular, net-zero agri-food value chain.

# Water

Water plays an important role across the food system, from farming and food processing to consumption. The food industry can also affect both water quality and availability. We continue to look for ways to reduce water use at our facilities and protect nearby waterways from potential impacts.

## Water Conservation

Water conservation is a key part of our utility audit program and each facility’s environmental sustainability action plan. We have reduced water use through initiatives such as recirculating water in certain processes, repairing and upgrading equipment, adjusting water use during non-production hours and sanitation, and installing lower-flow sanitation guns and aerators at handwashing stations that maintain food safety standards.

## Wastewater Treatment

Effective wastewater management and treatment are important for protecting both the environment and human health. Maple Leaf Foods follows all applicable laws and regulations in the communities where we operate. Wastewater from our operations is pre-treated before being released to municipal sewer systems for full treatment.

## Water Assessments and Impacts

We used the World Wildlife Fund (WWF) Water Risk Filter to assess water-related risks at our operations and worked with a third-party expert to evaluate water-related impacts across our supply chain.

These assessments found that none of our operations are located in areas of high water stress. However, there is a higher risk of declining water quality in the Nelson River and Saskatchewan River basins, as well as the Lake Ontario and Lake Erie basins, where several of our operations and sourcing regions are located. We recognize the importance of working with businesses, communities, governments, and farmers in these areas to strengthen water stewardship and help slow the decline in water quality.



### Bringing Our Commitment to Life

In 2025, we continued to participate in the Lake Winnipeg Basin Water Stewardship Project along with the following partners: Nutrien, Syngenta, the J.R. Simplot Company, Potato Sustainability Alliance, Cargill, and Ducks Unlimited Canada. With facilities and sourcing regions located throughout the Lake Winnipeg Basin, we both impact and depend on this critical ecosystem, making our support for initiatives like this essential.

This project engaged more than 40,000 acres across four farms to identify, measure, and document year over year outcomes of applying water stewardship practices on farm. We will continue to support this project in 2026 and together with other partners and stakeholders, are exploring how it can be scaled.

The potential benefits of this program include:

- Improving the health of local watersheds and ecosystems
- Strengthening the resilience and reliability of our supply chain
- Aligning our actions with our sustainability goals and focusing on areas where we have the greatest impacts and dependencies
- Supporting farmers through water savings, reduced risks, and improved crop productivity
- Contributing to water stewardship efforts with local governments and communities

# Waste

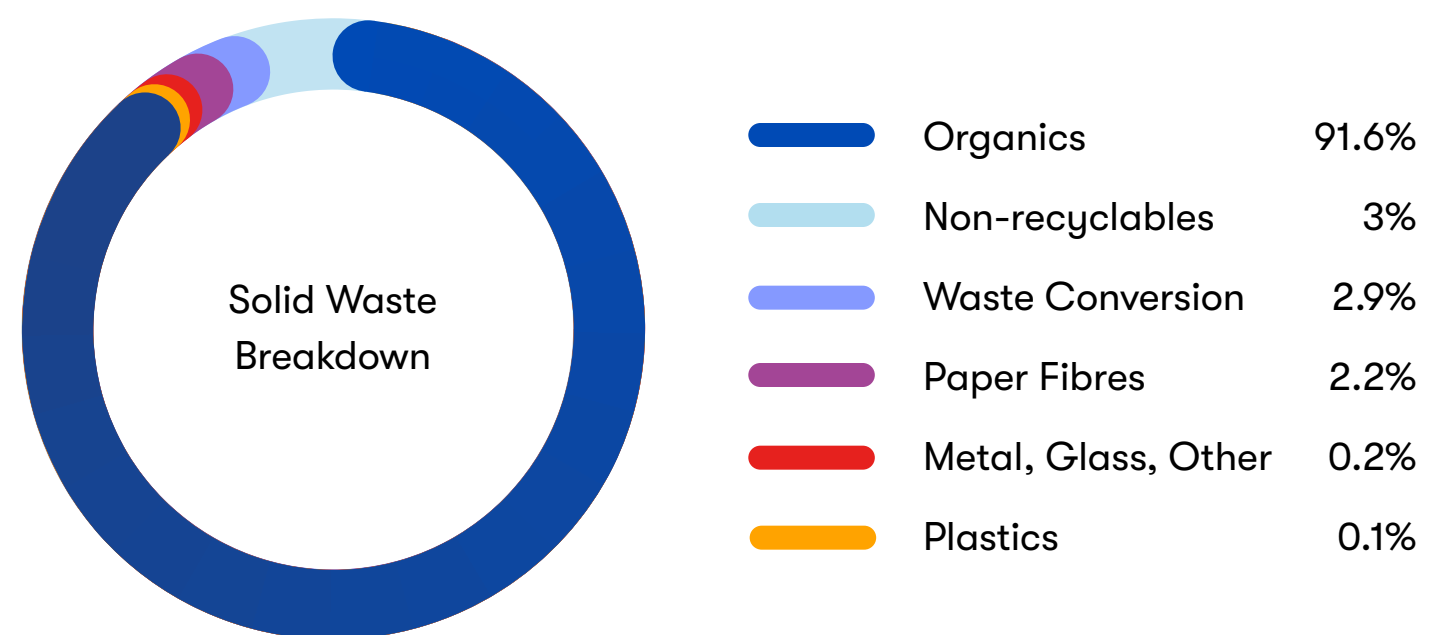
Solid waste and food waste sent to landfill can have negative impacts on the environment and local communities. Reducing solid waste at our facilities, increasing landfill diversion, and cutting down on food loss and waste across our business are key priorities.

## Solid Waste Reduction

We complete annual solid waste audits through our facility auditing and action plan program to identify opportunities to reduce waste. Our initiatives include sending organic waste to anaerobic digestion facilities, improving recycling programs across our sites, and using less packaging or more reusable, recyclable or compostable materials for our products. In 2025, we achieved:

**97%** company-wide landfill diversion rate.

**10** more facilities reached 100% landfill-free status, bringing the total to 13.



## Food Waste Reduction

Food can be lost or wasted at many points along the value chain – from farms and processors to retailers and consumers – creating significant environmental and economic impacts. When food is wasted, the water, energy and emissions used to produce it are also wasted.

In 2019, we joined seven other leading Canadian companies in committing to the National Zero Waste Council and Provision Coalition to help prevent and reduce food waste in our operations. As part of this work, we adopted the Food Loss and Waste Protocol developed by the World Resources Institute (WRI) to clearly define and measure food loss and waste.

**Food loss** = food discarded during production and processing (including contamination, ingredient expiry, or edible product lost during processing).

**Food waste** = finished products that are discarded before reaching consumers (including products that do not meet quality standards, were not packaged properly, or have spoiled).

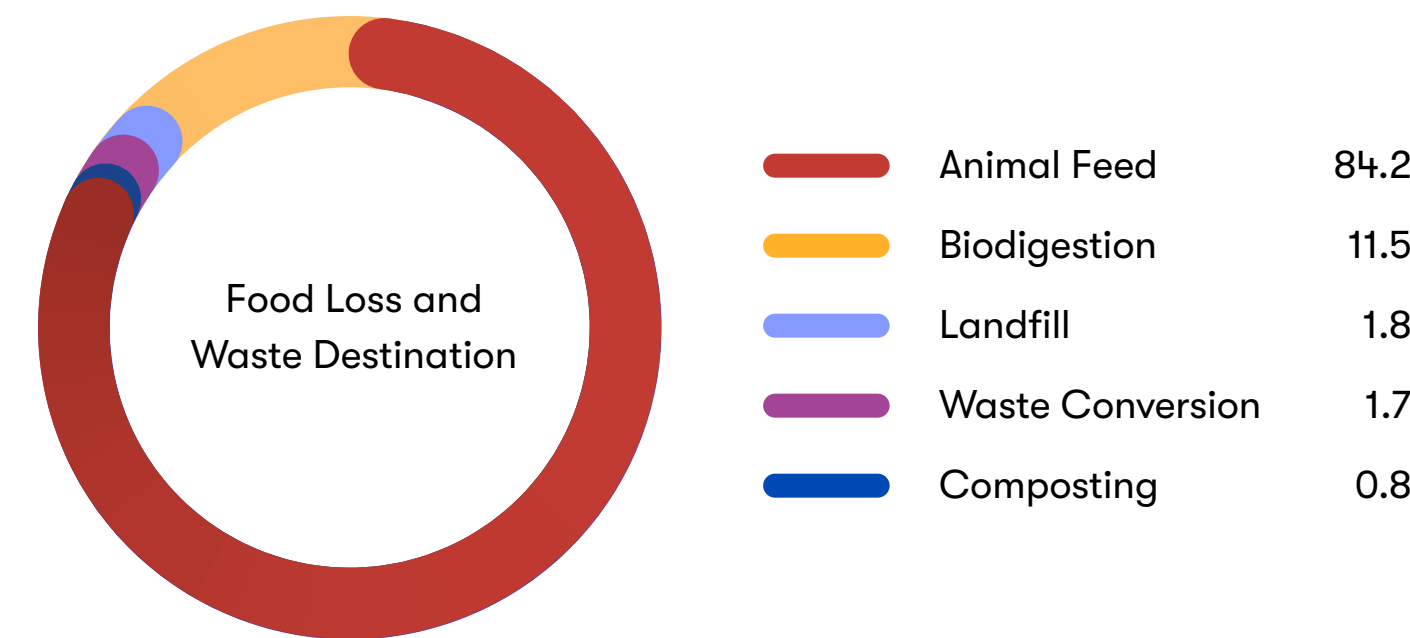
We continue to measure and track food loss and waste across our operations and make improvements to reduce it. This is done through initiatives like better inventory management, equipment upgrades, systems to recover residual product from piping, preventing contamination and spoilage, and strengthening training across our facilities.



In 2025:

**96%** of the food we produce was made into products for human consumption.

4% falls into our definition of food loss and waste, of which **98.2%** was repurposed for secondary use (e.g. animal food).



# Financials

## Financials



# Financials

In 2025, disciplined execution of the Maple Leaf Blueprint delivered revenue growth of 7.7%, a \$55.8 million increase in earnings from continuing operations, a \$111.9 million increase in EBT from continuing operations, 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. The strength of our portfolio of leading brands, the resilience of our proven growth platforms, and the returns from major capital projects are driving growth, operational excellence, 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 approximately \$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.

## 2025 Highlights\*\*

Sales were \$3,913 million compared to \$3,633 million last year, an increase of 7.7%.

Earnings before tax from continuing operations was \$103.6 million compared to a loss of \$8.3 million last year.

Earnings per share from continuing operations was \$0.35 for 2025 compared to a loss per share of \$0.10 last year.

Adjusted EBITDA\* grew to \$476 million, a 21% increase compared to last year, with Adjusted EBITDA margin\* increasing from 10.8% to 12.2%.

Adjusted Earnings per Share\* was \$1.09 for 2025 compared to \$0.15 last year.

Net Debt\* was \$995 million, with Net Debt to Trailing Twelve Months Adjusted EBITDA\* of 2.1x improving from 2.7x at the same time a year ago.

\*Refer to the "Non-IFRS Measures" section of this document for the Annual Management Discussion and Analysis as filed on SEDAR+

\*\*2024 numbers except for net debt to trailing twelve months adjusted EBITDA are restated to exclude pork.

## Selected Financial Information

### Spin-off Transaction:

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.

### Factors Impacting Company Performance:

Key factors influencing company performance include market costs of inputs, such as raw materials and the consumer market environment, which can influence the effectiveness of changes in pricing.

The Company sources raw materials including pork, poultry, and beef, as well as packaging and ingredients predominantly from the Canadian and U.S. markets. The costs of these inputs is impacted by inflation, local, and global market prices of commodities and other inputs. The Company has a long term supply agreement with Canada Packers Inc. ("Canada Packers"), its spun-off pork operations to secure the supply of pork, and its integrated poultry operations, which operate within the Canadian supply management system, provide a secure supply of poultry. The company also uses hedging strategies where appropriate to manage some of these fluctuations.

The Company operates in the retail, foodservice, and industrial sales channels in Canada and internationally. The Company's pricing and sales volumes are impacted by general economic factors impacting consumers, and changes in the competitive and regulatory landscape.

The following table summarizes selected financial information for the three years ended December 31:

(\$ millions except earnings per share)	2025	2024	2023
Sales <sup>(i)</sup>	\$ 3,912.7	\$ 3,633.4	\$ 3,568.6
Earnings (loss) from continuing operations <sup>(i)</sup>	\$ 43.9	\$ (11.9)	\$ (99.5)
Earnings (loss)	\$ 541.6	\$ 96.6	\$ (125.0)
Earnings (loss) per basic share from continuing operations <sup>(i)</sup>	\$ 0.35	\$ (0.10)	\$ (0.82)
Earnings (loss) per diluted share from continuing operations <sup>(i)</sup>	\$ 0.34	\$ (0.10)	\$ (0.82)
Earnings (loss) per basic share	\$ 4.36	\$ 0.79	\$ (1.03)
Earnings (loss) per diluted share	\$ 4.25	\$ 0.78	\$ (1.03)
Total assets	\$ 3,541.9	\$ 4,430.5	\$ 4,603.1
Total long-term liabilities	\$ 1,559.6	\$ 1,935.0	\$ 2,055.9
Cash dividends per share	\$ 1.51	\$ 0.88	\$ 0.84

The following table summarizes selected financial information for the three years ended December 31:

(\$ millions except EBITDA % margin, earnings per share, and RONA) <sup>(ii)</sup>	2025	2024	2023
Adjusted Operating Earnings <sup>(i)</sup>	\$ 270.3	\$ 181.9	\$ 193.7
Adjusted EBITDA <sup>(i)</sup>	\$ 475.7	\$ 392.7	\$ 379.3
Adjusted EBITDA Margin <sup>(i)</sup>	12.2%	10.8%	10.6%
Adjusted Earnings per Share <sup>(i)</sup>	\$ 1.09	\$ 0.15	\$ 0.12
Net Debt	\$ 995.2	\$ 1,516.0	\$ 1,747.5
Return on Net Assets ("RONA")	8.8%	5.6%	3.2%
Free Cash Flow	\$ 318.4	\$ 385.3	\$ 89.0

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

(ii) Refer to the 'Non-IFRS Financial Measures' section of this document for the Annual Management Discussion and Analysis as filed on SEDAR+.



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<sup>(i)</sup> of 16.9%) compared to \$557.3 million (gross margin<sup>(i)</sup> of 15.3%) last year. The increase in gross profit was driven by a 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.

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

The Company's [full consolidated financial statements](#) ("Consolidated Financial Statements") and related [Annual Management's Discussion and Analysis](#) are available on the Company's website and on SEDAR+.

# Appendix

## Appendix

### Emissions Methodology



# Appendix

## Environmental Performance Methodology

Our performance is reported consistently with our report boundary. In 2025, we have reported on entities over which Maple Leaf Foods has operational control: our processing and manufacturing facilities, distribution centres, central lab and offices, hatcheries and poultry barns (both leased and owned buildings). Consistent with our recalculation policy, we will re-baseline material changes due to structural changes, methodology or discovery of significant errors, or if we obtain improved availability of data or a prescribed change in methodology. Change above 5% within each emission scope is considered material.

During 2025, Maple Leaf Foods completed a spin-off of its pork operations. As a result, the Company no longer has operational control over the facilities of the pork operations. Therefore, our environmental performance excludes the pork operations for all years presented.

Our environmental metric is prepared and presented in accordance with Maple Leaf Foods' own internal reporting guidelines and definitions for sustainability reporting.

**1. CONSUMPTION:** Consumption reflects actual and estimated usage and purchases or emissions.

**2. TOTAL ENERGY:** Total energy represents electricity, natural gas, and propane.

**3. DIRECT ENERGY:** Direct energy represents the consumption of natural gas and is recorded on an as-billed and estimated basis for the calendar year.

**4. INDIRECT ENERGY:** Indirect energy represents the consumption of purchased electricity and is recorded on an as-billed and estimated basis for the calendar year.

**5. WATER:** Water consumption is recorded as the total of as-billed and estimated basis for municipal water and as withdrawn for well water for the calendar year.

**6. FOOD LOSS WASTE:** Represents data collected through our enterprise resource planning system (SAP), vendor invoices and diversion reports using World Resources Institute's Food Loss and Waste Accounting and Reporting Standard. Data includes all food produced for North American consumption.

**7. SOLID WASTE:** Solid waste represents the amount of waste disposed at landfill in metric tons (MT) on an as-billed basis for the calendar year. Solid waste performance is measured based on pick-up weights reported on waste management vendor reports and invoices.

**8. LANDFILL DIVERSION RATE (%):** Represents the amount of waste diverted from our operations away from landfill. Land-fill diversion rate: Total diversion divided by total waste generated including recycling and solid waste.

**9. GREENHOUSE GAS (GHG) EMISSIONS:** GHG emissions are measured in units of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) in accordance with the latest Global Warming Potential assessment report (where possible) from the Inter-governmental Panel on Climate Change (IPCC). Our GHG inventory is prepared and presented in accordance with the requirements of Greenhouse Gas Protocol, with the exception of inclusion of certain non-Kyoto gases, which are regulated under the Montreal Protocol. A Corporate Accounting and Reporting Standard, Revised Edition, GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard (supplement to the GHG Protocol Corporate Accounting and Reporting Standard) released in 2011.

Our base year is 2018 as it is the earliest relevant point in time for which we have reliable and complete data. In 2023, we updated our carbon inventory to align with the latest draft of Greenhouse Gas Protocol Land Sector and Removals Guidance (LSRG) and the Science-Based Target Initiative (SBTi) Forest, Land and Agriculture Guidance (FLAG). At the same time, we re-assessed our scope, boundary, and operations as it has been five years since we first compiled our greenhouse gas inventory.

Beginning for the year ending December 31, 2023, we updated our base year (2018) and 2023 carbon inventories against the latest GHG Protocol LSRG. We elected to not update and disclose 2019-2022 reported emissions against this guidance, but will update our annual carbon inventory against it going forward.

For our [carbon neutral](#) claim, we offset 100% of Scope 1 & 2 emissions and 6.8% of our Scope 3 emissions. Procurement of verified emissions reductions (VERs): 244,504<sup>^</sup> tCO<sub>2</sub>e and Renewable Energy Certificates (RECs): 63,654<sup>^</sup> MWh.

- We use Renewable Energy Certificates (RECs) to offset 100% of the electric power generated from carbon emitting sources.
- We use the United States Environmental Protection Agency eGRID and Environment Canada National Inventory Report to determine the proportion of the zero-carbon emitting source in the grid from hydro, wind, solar, and nuclear for each site.

VERs are purchased in bulk and held in inventory, with units being retired monthly to offset GHG emissions. The number of VERs to be retired each year is based on the prior year GHG inventory, which serves as a proxy until the current year inventory is finalized. Once the GHG inventory is finalized, a true-up is performed, if more VERs are retired than required, the surplus is carried forward to the following year; if fewer are retired, additional VERs will be retired. VERs are used to offset 100% of Scope 1 emissions and 6.8% of Scope 3 emissions.

RECs represent contractual instruments that are procured to offset GHG emissions from electricity consumption that is not from a zero-carbon emitting grid. Maple Leaf Foods purchases RECs from wind, solar, and low-impact electricity energy projects certified by a credible third-party standard (Green-e). A small number of RECs are procured and retired immediately upon purchase.

**10. MARKET-BASED EMISSIONS:** There are two approaches to Scope 2 emissions accounting. The location-based method calculates emissions based on the average emissions intensity of the electricity grid in the area where the energy is used, typically using regional grid-average emission factors. The market-based method reflects emissions associated with the electricity a company has specifically selected or purchased, using emission factors linked to contractual agreements like renewable energy certificates. (Source: GHG Protocol). We have adopted and disclosed the market-based emissions method in the Environmental Performance Summary. Scope 2 emissions calculated using the location-based method: 28,754<sup>^</sup> tCO<sub>2</sub>e.

**11. INTENSITY:** Represents the individual performance measure as follows:

- Per 1,000 kg of finished product for all energy, electricity, natural gas, water, solid waste, and food loss waste and;
- Per 1,000 kg of production for Scope 3 emissions.

To avoid double counting, finished product does not include product volumes sold between Maple Leaf Foods operating units. For 2025, 384,502<sup>^</sup> metric tonnes of finished goods were produced.

<sup>^</sup>This performance indicator is within the scope of KPMG's limited assurance report.

# Emissions Methodology

Category	Sources & Activity Data	2018 tCO <sub>2</sub> e	2025 tCO <sub>2</sub> e	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Scope 1							
Stationary Fuel Combustion	<ul style="list-style-type: none"> <li>Natural gas - m3 of natural gas used</li> <li>Propane — litres of propane purchased</li> </ul> <p>Note: Natural gas consumption at our corporate offices, innovation centers, and global sales offices are excluded as it represents 0.1% of Scope 1.</p>	85,711	93,395	<ul style="list-style-type: none"> <li>Natural Gas in Canada — Environment Canada National Inventory Report Emission factors</li> <li>Natural Gas in USA — US Environmental Protection Agency (US EPA) Emission Factor Hub Table 1</li> <li>Propane — Environment Canada National Inventory Report Emission factors</li> </ul>	<ul style="list-style-type: none"> <li>Propane — purchased amount represents the amount used</li> <li>Natural gas — includes estimates where invoices have not been received</li> </ul>	Site-specific usage data based on vendor invoices	N/A
Product Use	<ul style="list-style-type: none"> <li>CO<sub>2</sub> in use — purchased kilograms</li> <li>Refrigerants — purchased kilograms</li> </ul>	21,304	24,374	<ul style="list-style-type: none"> <li>Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories emission factor</li> </ul>	<ul style="list-style-type: none"> <li>CO<sub>2</sub> in use - purchased amount</li> <li>Refrigerants — purchased amount (i.e., top-ups) represent the amount released from the chillers/refrigeration units and includes estimates where invoices have not been received</li> </ul>	Site-specific purchases	N/A
Business Travel	<ul style="list-style-type: none"> <li>Car — kilometers travelled</li> </ul>	1,850	894	<ul style="list-style-type: none"> <li>US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 10</li> </ul>	<ul style="list-style-type: none"> <li>Automobile emission is based on an average size car with an average fuel efficiency in North America.</li> </ul>	Distance-based	N/A
Transportation and Distribution	<ul style="list-style-type: none"> <li>Fleet medium/heavy truck — kilometers travelled</li> <li>Shunt truck used on-site — litres of diesel purchased</li> </ul>	1,323	1,246	<ul style="list-style-type: none"> <li>Fleet medium/heavy truck — US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 8</li> <li>Shunt truck — Environment Canada National Inventory Report Emission factors and US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 2</li> </ul>	<ul style="list-style-type: none"> <li>Fleet medium/heavy truck includes estimates where actual kms not available</li> <li>Shunt truck includes estimates where diesel invoices have not been received</li> </ul>	Distance-based & average based	N/A
Land Use Change	<ul style="list-style-type: none"> <li>Land Use Change for land that we occupy and have operational control — acreage of land that has changed from one land use type to another</li> </ul>	375	849	<ul style="list-style-type: none"> <li>Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories emission factor</li> </ul>	<ul style="list-style-type: none"> <li>Assessment period of 20 years as required by Greenhouse Gas Protocol Land Sector Removal Guidance (draft version)</li> <li>Change in land use type is based on best available satellite images</li> </ul>	Site-specific	N/A
Agricultural Livestock	<ul style="list-style-type: none"> <li>Enteric fermentation for poultry for which we have operational control — total poultry feed purchased for the pullet and breeder birds</li> <li>Manure management for poultry for which we have operational control — weight of manure litter produced by our pullet and breeder birds</li> </ul>	342	354	<ul style="list-style-type: none"> <li>Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories emission factor</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Enteric emissions — Based on total poultry feed purchased for the pullet and breeder birds</li> <li>Manure management emissions — Based on total weight of manure litter produced by the pullet and breeder birds</li> </ul>	N/A

Category	Sources & Activity Data	2018 tCO <sub>2</sub> e	2025 tCO <sub>2</sub> e	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
<b>Scope 2</b>							
Electric Power (Market-Based)	<ul style="list-style-type: none"> <li>Kilowatt-hours of electricity consumed</li> </ul> <p>Note: Electricity consumption at our vacant land properties are excluded as it represents less than 0.1% of Scope 2.</p>	24,675	11,648	<ul style="list-style-type: none"> <li>Electric Power Canada — Environment Canada National Inventory Report electricity generation and GHG emission for each province</li> <li>Electric Power USA — United States Environmental Protection Agency's e-Grid</li> </ul>	<ul style="list-style-type: none"> <li>Electric power includes estimates where invoices have not been received</li> </ul>	Site-specific energy use data based on utility bills	N/A
<b>Scope 3</b>							
<b>Category 1:</b> Purchased Goods and Services	<ul style="list-style-type: none"> <li>Animal feed — purchased weight of feed for poultry</li> <li>Third-party contracted growers — paid weight for live birds for poultry</li> <li>External primary processed meat — purchased weight</li> <li>Ingredients and packaging — weight for agricultural materials and spend for non-agricultural materials</li> <li>Co-manufacturers — weight of production volume</li> <li>CO<sub>2</sub> Use in Process — weight of gas purchased</li> <li>Purchased Services — dollar spent on purchased services</li> </ul> <p>Note: Third party cold storage usage and nutrients purchased to feed our days old chicks are excluded as it represents an immaterial amount compared to the total Scope 3 emissions.</p>	1,963,837	1,565,585	<ul style="list-style-type: none"> <li>Poultry animal feed — Canadian Roundtable on Sustainable Crops (CRSC) emission factor and Ecoinvent</li> <li>Third party contracted growers (poultry) — Ecoinvent</li> <li>External primary processed meat — Ecoinvent, Canadian Roundtable on Sustainable Beef (CRSB) and Canada Packers' pork emissions intensity as a proxy</li> <li>Ingredients and packaging — Ecoinvent, CRSC, CRSB, US Environmental Protection Agency (US EPA) GHG Emissions</li> <li>Co-manufacturers — Ecoinvent, CRSB and Canada Packers' pork emissions intensity as a proxy</li> <li>CO<sub>2</sub> Use in Process — Ecoinvent</li> </ul>	None	Average-data and spend-based method	100%
<b>Category 2:</b> Capital Assets	<ul style="list-style-type: none"> <li>Capital Asset — dollar spent on capital expenditure</li> </ul>	33,025	14,181	<ul style="list-style-type: none"> <li>Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities</li> </ul>	None	Spend-based method	100%
<b>Category 3:</b> Fuel and Energy Related Activities (Not included in Scope 1 or Scope 2)	<ul style="list-style-type: none"> <li>Upstream emissions of purchased fuels — natural gas and propane used/purchased</li> <li>Upstream emissions of purchased electricity — electric power used</li> <li>Upstream emissions of municipal water — water used</li> </ul>	26,623	25,630	<ul style="list-style-type: none"> <li>Natural Gas and Propane — Department for Environment Food and Rural Affairs (DEFRA)</li> <li>Electricity Canada — Environment Canada National Inventory Report electricity generation and GHG emission for each province</li> <li>Electricity USA — United States Environmental Protection Agency's e-Grid</li> </ul>	Fuel and electricity quantities sources and type of fuel and electricity consumed is a reference to Scope 1 and Scope 2.	Average-data method	100%
<b>Category 4:</b> Upstream Transportation and Distribution	<ul style="list-style-type: none"> <li>Rail transport — tons-kilometer</li> <li>Road transport — kilometers travelled</li> </ul>	8,991	8,127	<ul style="list-style-type: none"> <li>International Rail transport — US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 8</li> <li>Domestic Rail transport — CN Rail (vendor) specific emission factor</li> <li>Road transport — US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub</li> </ul>	The most direct road route is used to transport (road and rail) products, feed and animals between shipping points.	Mass/distance-based and distance-based method	37%

Category	Sources & Activity Data	2018 tCO <sub>2</sub> e	2025 tCO <sub>2</sub> e	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Scope 3 (continued)							
<b>Category 5:</b> Waste Generated in Operations	<ul style="list-style-type: none"> <li>• Manure land application — average production of poultry for which we have operational control</li> <li>• Disposal in a landfill — metric tons</li> <li>• Composting and recycling — metric tons</li> <li>• Rendering — metric tons</li> <li>• Waste water — cubic metres</li> </ul>	74,676	137,154	<ul style="list-style-type: none"> <li>• Manure land application — IPCC Guidelines for National Greenhouse Gas Inventories</li> <li>• Disposal in a landfill, rendering, and recycling — US EPA, "Documentation for Greenhouse Gas Emission and Energy Factors Used in the Waste Reduction Model"</li> <li>• Composting — Environment Canada National Inventory Report Emission factors</li> <li>• Waste water — Department for Environment Food and Rural Affairs (DEFRA)</li> </ul>	For rendering, materials are sent to rendering facilities located in proximity of Maple Leaf Foods sites and is based on a proxy of an average-sized rendering plants in North America.	Average-data method	100%
<b>Category 6:</b> Business Travel	<ul style="list-style-type: none"> <li>• Air travel including commercial airline and corporate jet services — kilometers travelled and litres consumed, respectively</li> <li>• Automobile travel including rental cars and employee personal car — kilometers travelled and gas expenditures</li> </ul>	4,063	2,595	<ul style="list-style-type: none"> <li>• Commercial air travel — US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 10</li> <li>• Corporate jet travel — Environment Canada National Inventory Report</li> <li>• Automobile travel — US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 10</li> <li>• Well to tank emissions for all data sources obtained from Department for Environment Food and Rural Affairs (DEFRA)</li> </ul>	Automobile emission is based on an average size car with an average fuel efficiency in North America.	Distance-based, fuel-based and spend-based method	96%
<b>Category 7:</b> Employee Commuting	<ul style="list-style-type: none"> <li>• Employee commuting — number of Team Members working directly for Maple Leaf Foods as at year end</li> </ul>	13,125	14,661	<ul style="list-style-type: none"> <li>• Employee Commuting — Department for Environment Food and Rural Affairs (DEFRA)</li> </ul>	Distance and mode of employee transport is unknown. As a result, an average emissions per day model for both Canada and the U.S. is calculated by Altruistiq (Maple Leaf Foods' carbon inventory system) based on average daily commuting distance by transport type and average share of modes of transport for commuting of typical employees (secondary data obtained from Numbeo). Numbeo provides data based on user-contributed data, where visitors to the Numbeo site submit their commuting details such as mode of transport, approximate distance travelled using the identified mode of transport.	Average-data method	100%
<b>Category 8:</b> Upstream Leased Assets	<ul style="list-style-type: none"> <li>• Electric power — Information system data centre — Kilowatt-hours of electricity consumed</li> </ul> <p>Note: Natural gas and electricity consumption at our leased corporate offices, innovation centers, and global sales office are excluded as it represents less than 0.1% of Scope 3.</p>	21	26	<ul style="list-style-type: none"> <li>• Electric power - Environment Canada — National Inventory Report</li> </ul>	Electricity grid for the province in which the asset is located was used.	Asset-specific method	100%
<b>Category 9:</b> Downstream Transportation and Distribution	<ul style="list-style-type: none"> <li>• Marine transport — tons-kilometers</li> <li>• Rail and Road transport — kilometers travelled</li> <li>• Air transport — tons-kilometers</li> </ul>	17,741	50,745	<ul style="list-style-type: none"> <li>• US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 8</li> <li>• Well to tank emissions for all data sources obtained from Department for Environment Food and Rural Affairs (DEFRA)</li> </ul>	The most direct route is used to transport finished products between shipping points.	Mass/distance-based and distance-based method	0%

Category	Sources & Activity Data	2018 tCO2e	2025 tCO2e	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Scope 3 (continued)							
<b>Category 10:</b> Processing of Sold Products	This category is relevant but not calculated. Maple Leaf Foods sells intermediate products for further processing but does not track the end product.	—	—	N/A	N/A	N/A	N/A
<b>Category 11:</b> Use of Sold Products	Modified Air Packaging (MAP) gas and CO2 gas — purchased kilograms.	3,827	412	MAP gas — Ecoinvent	None	Site-specific purchases	100%
<b>Category 12:</b> End-of-life Treatment of Sold Products	This category is relevant but not reported. The ability to collect data is limited due to difficulty to obtain the waste-disposal behaviour of consumers across geographic regions.	—	—	N/A	N/A	N/A	N/A
<b>Category 13:</b> Downstream Leased Assets	This category is not relevant and therefore not reported.	—	—	N/A	N/A	N/A	N/A
<b>Category 14:</b> Franchises	This category is not relevant and therefore not reported. Maple Leaf Foods does not operate any franchises.	—	—	N/A	N/A	N/A	N/A
<b>Category 15:</b> Investments	This category is relevant but not reported. Maple Leaf Foods has a minority stake (with no operation control) in Canada Packers Inc.	—	—	N/A	N/A	N/A	N/A

