Maple Leaf Foods Inc.

Strategic Overview –
Key Messages from Investor Day

March 10, 2026

Forward-Looking Statements and Non-IFRS Metrics

Forward-Looking Information: This presentation contains certain information that constitutes "forward-looking information" within the meaning of applicable securities law. Forward looking information can be generally identified by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words. Specific forward looking information in this presentation includes, but is not limited to, statements with respect to: the future performance and growth of the business; the Company's financial objectives, vision, goals and targets; the Company's focus on value creation, including to scale and grow its core business, expand structural EBITDA margin, maintain consistent free cash flow and improved ROIC and deliver shareholder returns; the Company's 2030 financial targets, including the Company's expectations for revenue to grow to approximately $5 billion by 2030, Adjusted EBITDA of approximately $750 million in 2030, cumulative free cash flow over the 2026 to 2030 period of approximately $1.7 to $1.8 billion, target Net Debt to Adjusted EBITDA below approximately 3.0x; the ability to execute on the Company's business strategies, future performance, market conditions, and expected financial results; the Company's core strategic priorities to scale the core business and target delivery revenue; the Company's goal to grow profits approximately twice as fast as revenue from 2026 to 2030; the Company's intention to deliver a sustainable and growing dividend, pursuit of selective bolt-on acquisitions that meet specific strategic and financial considerations; the Company's expectations for its growth platforms; the Company's expectations to expand structural margins and free cash flow; the Company's disciplined capital allocation focused on long-term value creation; the Company's expectations to return capital through anti-dilutive share repurchases, strategic repurchases and other special dividend opportunities; the Company's expectations for continuous productivity to offset inflation and drive operational leverage and reduce structural costs; expectations to unlock structural savings through procurement and strategic sourcing; intentions regarding zero-based budgeting; expectations regarding the Company's productivity initiatives; category growth, capital and SG&A spend; the benefits of cost savings initiatives; and expected future cash flows; the Company's strategic blueprint to deliver long-term shareholder value; expected increase in global protein consumption; consumer behaviour; strategies to offset inflationary pressures and recover inflation and protect margins; innovation; market share; category mix; supply management; the Company's strategies and the intended outcomes of those strategies; the Company's sustainability initiatives; the Company's sustainability performance; the Company's commitment to 30% reduction in absolute scope 1 and 2 greenhouse gas emissions by 2030; the Company's commitment to reduction of waste and cost in operations and reduction of environmental impact within the supply chain; the Company's commitment to diverse and inclusive teams; expectations about the Company's brand renovation driving performance; sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; future capital allocation strategies and return of capital strategies; and the benefits of the spin-off of the pork operations as Canada Packers (the "spin-off").

The forward-looking information in this presentation is based on current expectations, estimates, forecasts, and projections about the Company's business and the industries in which the Company operates, beliefs and assumptions made by the Company related to its business, operations, expectations and external environment and the expected outcomes associated with the spin-off and includes assumptions regarding, among other matters: adaptations in operations, supply chain and consumer behaviour; supply chains disruption; global conflicts and competitive dynamics; timing and effect of pricing action; economic patterns, geopolitical conditions and global economic volatility; economic environment, including the implications of inflationary pressures on customer and consumer behaviour; tariff changes and other trade dynamics and their impact on input pricing; supply chain constraints and effectiveness; contribution from capital projects; markets; availability and pricing of raw materials; poultry markets and supply management; the availability of and access to capital to fund future capital requirements, ongoing operations and dividends; foreign exchange rates; market share; growth in demand for protein, sustainable meats, meat alternatives and branded products; the competitive environment and associated market conditions including behaviour of competitors and customers; the relationship between pricing, inflation, volume and sales of the Company's products; geopolitical conditions and the ability of the Company to access markets and source ingredients; future financing options, renewal of credit facilities; compliance with credit facility covenants; cybersecurity risks to operational and financial performance (including time and cost to recover from an incident); litigation exposure; implications of animal disease and foreign animal disease, preparedness strategies to manage such spread, and implications for all protein markets; availability of labour and labour performance considerations; the effectiveness of the Company's sustainability initiatives; future operating costs and performance, including the ability to achieve operating efficiencies, maintain sales volumes, turnover of inventories and collect accounts receivable; ongoing compliance with the butterfly tax rules for the spin-off (including by the specified shareholders); the availability of insurance coverage to manage certain liability exposures; prevailing regulatory, tax and environmental laws; and the other factors and assumptions referred to under the heading "Forward-Looking Statements" in the Company's Management Discussion and Analysis for the year ended December 31, 2025.

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

These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part.

Certain statements concerning the Company's 2030 financial targets may be considered financial outlook for purposes of applicable securities laws. The forward-looking information and financial targets presented in this presentation are intended to provide management's expectations for the Company and the nature of its future plans as of the date of this presentation. Investors are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes. As such, readers should not put undue reliance on forward-looking information and should not assume that the financial outlook will be achieved. Although the Company believes the expectations reflected in this presentation and the assumptions upon which they are based are reasonable, the assumptions and estimates may be materially different from the Company's actual results and experience in the future.

Many factors could cause the Company's actual results, performance, achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements herein. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Management Discussion and Analysis for the quarter and year ended December 31, 2025, as well as the Management Information Circular dated May 1, 2025, all of which are filed on SEDAR+ at www.sedarplus.ca. The Company does not intend to, and disclaims any obligation to, update any forward-looking statements (including any financial outlooks), whether written or oral, or whether as a result of new information, future events or otherwise, except as required by law.

Use of Non-IFRS Metrics and Other Financial Measures

Non-IFRS Metrics

This presentation uses the following non-IFRS measures and ratios: Adjusted Earnings Before Interest, Depreciation and Amortization ("EBITDA"), Adjusted EBITDA Margin, Nebt Debt, Net Debt to Adjusted EBITDA and Free Cash Flow. Management believes that these non-IFRS measures provide useful information in measuring the financial performance of the Company.

Management defines these metrics as follows. Adjusted EBITDA: Earnings before interest expense taxes and plus depreciation and amortization adjusted for items that are not considered representative of ongoing operational activities of the business and certain items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred. Adjusted EBITDA Margin: Adjusted EBITDA divided by sales. Net Debt: cash and cash equivalents, less long-term debt and bank indebtedness. Net debt to Adjusted EBITDA: the absolute value of Net Debt divided by Adjusted EBITDA.

Further information and reconciliations of these measures and ratios can be found in the Company's Management's Discussion and Analysis as published on the Company's website and filed on SEDAR+ and in the Company's press release dated March 10, 2026 as noted below for information that has been restated as a result of the Company's recent spin-off of its pork operations.

Other financial measures

Management also uses the following financial definitions throughout this presentation: "Leverage ratio" refers to Net Debt to Adjusted EBITDA. Management defines Investment-Grade Leverage as a Net Debt to Adjusted EBITDA ratio below 3.0x. "Capital Returned to Shareholders" and "Return of Capital" refers to all quarterly dividends, plus share buy backs and special dividends, and does not refer to the tax treatment of such distributions. "Organic Growth" excludes the impact of acquisitions and divested businesses.

All other non-consolidated financial information referred to in this presentation is provided to give additional context or be illustrative in nature only and is derived from the Company's management reporting which is unaudited and may not be calculated as prescribed by IFRS Accounting Standards.

Re-statement to remove the discontinued pork operations

Except where stated otherwise, Sales, Revenue, Adjusted EBITDA, and Adjusted EBITDA Margin for the period from 2021 to 2024 inclusive have been re-stated to exclude the pork operations, with the exception of the calculation of Net Debt to Adjusted EBITDA. These re-statements are included in the Company's press release dated March 10, 2026, and are completed on the same basis as described in the Company 2025 Annual Audited Consolidated Financial Statements, which are available on the Company's website and on SEDAR+.

The *New* Maple Leaf Foods

A Scaled, Branded Protein Platform

Fiscal 2025

Sales

$3.9B

~60% Prepared Foods[1]

~40% Poultry[1]

Diversified Protein Powerhouse

35

Prepared Meats & Poultry Brands

North American Scale

19

Manufacturing Plants

Driven by Extraordinary Talent

~9,600

Purpose-Driven People

Leaders in Sustainability

1st

Large Scale Carbon Neutral Food Co.

[1] Following Investor Day, the Prepared Foods and Poultry shares of sales have been restated to reflect the reclassification of the further processed poultry category from Prepared Foods to Poultry. Please refer to the Q1 2026 Management Discussion and Analysis for additional information.

A diversified portfolio of **iconic, category-leading brands**

MAPLE LEAF

Maple Leaf | Schneiders | Greenfield Natural Meat Co. | Fantino & Mondello | Mina | Mighty Protein | Musafir

Maple Leaf Natural Selections | Maple Leaf Prime | Maple Leaf Prime Raised Without Antibiotics | Lunch Mate | Lightlife | Field Roast | Chao Creamery

Hygrade | Mère Michel | Deli Express | Main Street Deli | Mitchell's | Cappola | Klik

Sunrise | Larsen | Burns | Sila | Shopsy's | Big Stick! | Swift Premium

Parma | Holiday | Olympic Craft Meats | Royale | Hot Rod | Tenderflake | Carver's Choice

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

Protein consumption growing at ~2x the rate of population growth[1]

Global protein consumption projected to ~double by 2050[2]

More than 70% of consumers seeking more protein in diets[3]

Protein is universal in consumer need and is non-discretionary

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

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

Protein Market Leader in Canada

~90%
of Total Revenue in Canada

#1 or #2
Brand in 13 Prepared Foods Categories

#1 & #2
Brands in
Fresh Poultry Category

92%
Household Penetration[2]

Scalable U.S. Growth Platform

~10%
of Total Revenue

$173B
Total Addressable Market

~19%
Meat Protein Revenue Growth
CAGR over 10 years

Plant Protein
In transition back to
Profitable Growth

High-Value Sustainable Meats Platform

~$700M
Total Revenue

PORK RAISED WITH NO ANTIBIOTICS & GROWTH HORMONES
Carbon zero made by a CARBON NEUTRAL COMPANY
HUMANELY RAISED GLUTEN FREE PORK RAISED WITH 100% VEGETARIAN FEED GESTATION CRATE FREE
GreenCircle CERTIFIED

Deeply Embedded Customer Relationships

~99% ACV
All Commodity Volume
Canadian Retail Distribution[1]

Strategic
Private Label and Food Service Partner
COSTCO WHOLESALE, Kroger, TRADER JOE'S, Chick-fil-A, A&W

Secure, Modern Supply Chain

~$2B
Asset Investment
Phase Complete

16%
Ownership Position in
Canada Packers

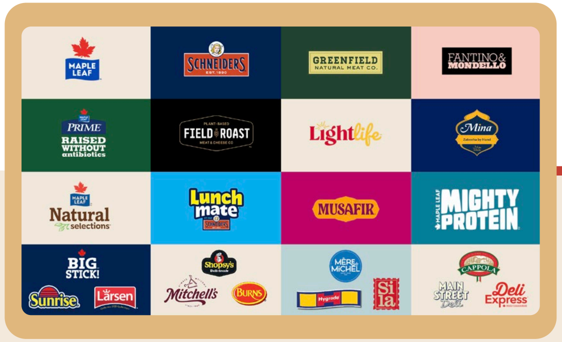
Poultry
Regulated by Supply
Management

Global Leader in Food Safety, People Safety & Animal Care
MAPLE LEAF safety promise

Performance Based Culture & Values
CANADA'S TOP EMPLOYERS FOR YOUNG PEOPLE 2026

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

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



Portfolio of Leading Brands with 100+ years of history.

World-Class Assets with existing capacity to support growth.

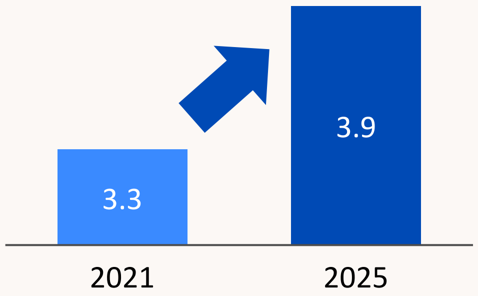
Leadership In Sustainability and **Sustainable Meats** differentiates us.

Financial Strength and Cash Generation positioned for enhanced shareholder returns.

Building on our **sustained track record of performance**

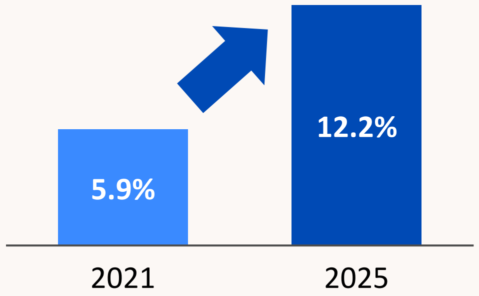
Strong Revenue Growth ($B)

+5% CAGR



Improving Adj. EBITDA Margins

+6.3pp

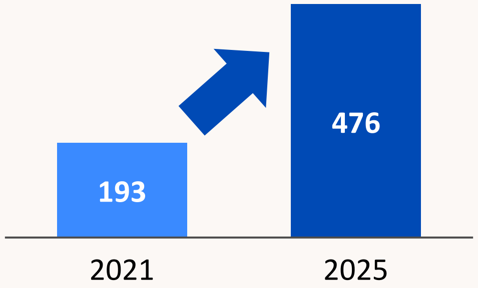


~$682M

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

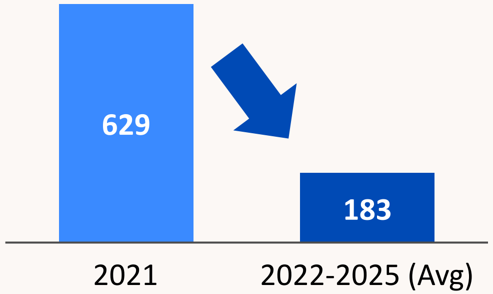
Accelerating Adj. EBITDA ($M)

+25% CAGR



Major CAPEX Completed ($M)

-71%



5.9x to 2.1x

Improvement in Net Debt to LTM Adj. EBITDA from peak in '22 to '25

Translating into **increased profitability** and **cash generation**

Fiscal 2025

Sales of $3,913M
+7.7%

Adj. EBITDA of $476M
+21%

Adj. EBITDA margin of 12.2%
+140 bps

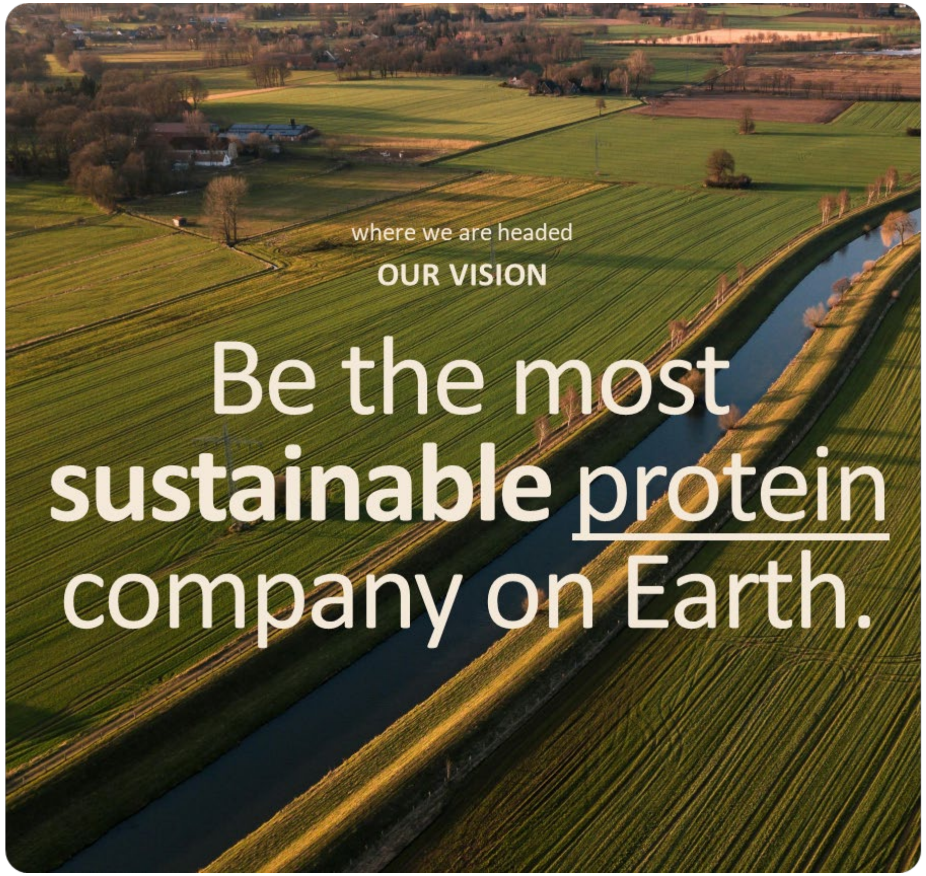
Free Cash Flow Generation
$318M

Disciplined Capital Expenditures
$126M

Investment-Grade Balance Sheet
2.1x

Capital Returned to Shareholders Increased 90% from 2024
$207M

Our strategic blueprint is **future-ready**



→ Positioned to deliver the next phase of protein growth

Underpinned by a focused, long-term value creation algorithm

Scale Core Business

Drive sustainable revenue expansion through proven growth platforms

~ Mid Single Digit Revenue Growth (%)

Expand Structural Margins

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

~ 2x Revenue Growth (%)

Smart & Disciplined Capital Allocation

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

< 3.0x Leverage Ratio

Our **financial ambition** for 2030

~$5B
Revenue

~$750M
Adj. EBITDA

~$1.7B - $1.8B
Cumulative Free Cash Flow
2026-2030

<3.0x
Maintain Investment-Grade
Balance Sheet

Our 2026 Outlook demonstrates progress towards 2030 targets

Mid-single digit
Revenue growth (%)

~$520 - 540M
Adj. EBITDA

~10%
Annual Dividend increase

< 3.0x
Maintain Investment-Grade Balance Sheet

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

1
Leading in sustainable meats

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

2
Building a portfolio of loved brands

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

3
Accelerating impactful innovation

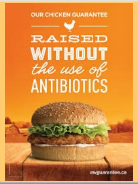
- Innovation focused on consumer relevance and returns
- Broad, diversified pipeline supporting consistent growth

4
Expanding our reach

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

5
Aligning to customer strategies

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



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

2025

$476M
Adj. EBITDA

Mid-single digit revenue growth

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

Improved commercial mix

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

Productivity - driven operating leverage

- Zero-based budgeting
- Supplier advantage
- Continuous improvement

Fuel for Growth program

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

2030

~$750M
Adj. EBITDA

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

Invest in the Business	Maintenance, growth, sustainability, and productivity investments that drive revenue growth and margin expansion
Competitive Dividend	Deliver a growing, sustainable and attractive dividend supported by strong cash flow
Strong Balance Sheet	Targeting <3.0x investment-grade leverage ratio to provide balance sheet flexibility
Strategic Acquisitions	Selectively pursue highly accretive, bolt-on acquisitions
Return of Capital	Anti-dilutive share repurchases; strategic repurchases and special dividends opportunistically

To learn more about Maple Leaf Foods

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