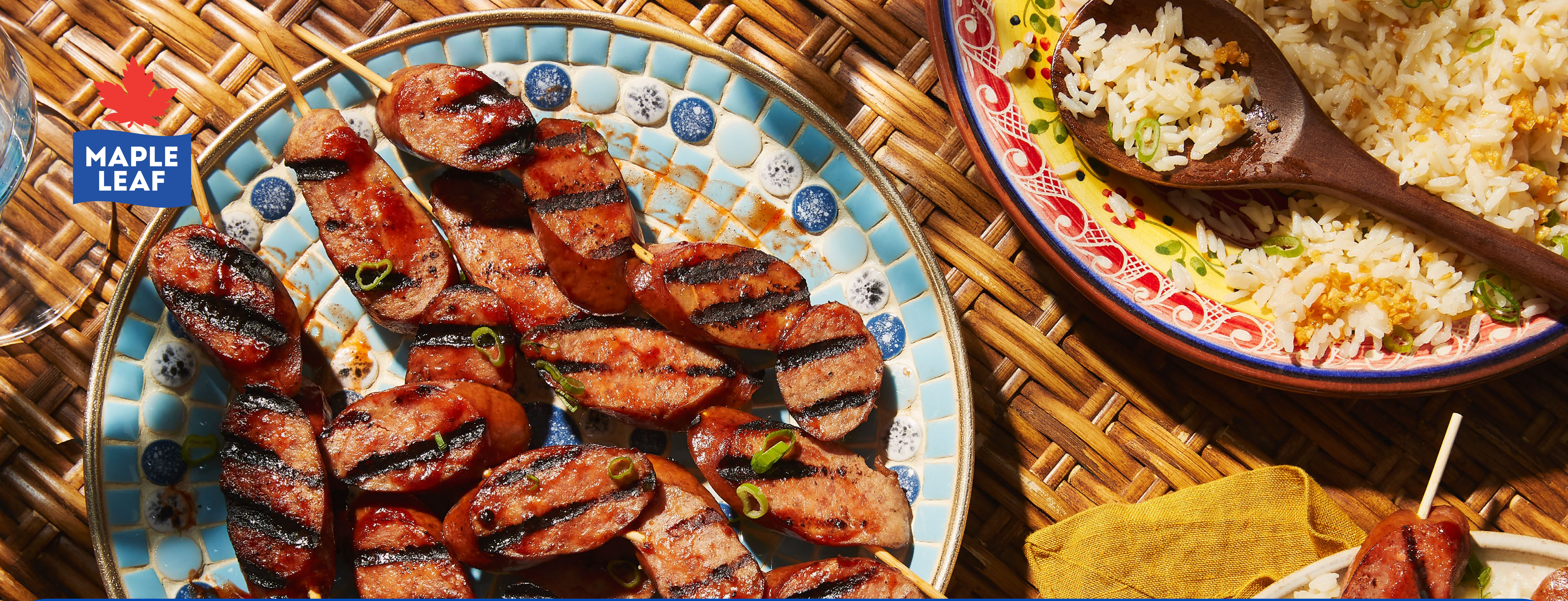


Maple Leaf Foods Inc.

Second Quarter 2026 Financial Results

August 12, 2026

Forward-looking statements and non-IFRS metrics

Forward-Looking Information: This presentation contains “forward-looking information” within the meaning of applicable securities law. Forward-looking information can be generally identified by words such as “anticipate”, “expect”, “believe” “may”, “will”, “should”, “estimate”, “intend” or other similar words. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Specific forward looking information in this presentation may include, but is not limited to, statements with respect to: the future performance and growth of the business, market conditions, and expected financial results; the Company’s financial objectives, vision, goals and targets; the Company’s focus on value creation; statements regarding the Company’s fiscal 2026 guidance, including the Company’s expectations of revenue growth from 2025, the Company’s expected adjusted EBITDA guidance of approximately $520-540 million, target net debt to Adjusted EBITDA below 3.0x, expected capital investments of approximately $160 - $180 million, and the Company’s expected increase in the quarterly dividend for 2026; the Company’s expectations for its growth platforms; expectations of performance of sustainable meats, expectations regarding brands and innovation, expectations regarding expansion of reach including geography and channels and categories, expectations regarding alignment to customer strategies, expectations regarding consumer demand for protein, expectations regarding commercial mix, expectations regarding productivity-driven operating leverage, expectations regarding the Fuel for Growth program; expectations regarding the Company’s productivity initiatives; the Company’s strategic blueprint to deliver long-term shareholder value; the Company’s strategies, ability to execute such strategies and the intended outcomes of those strategies and the Company’s sustainability initiatives and performance.

Specific forward-looking information in this presentation may also include statements regarding key priorities for the second half of the year supporting delivery of our 2026 outlook including expectations regarding demand and growth in poultry, growth in prepared foods, distribution and velocity of protein snacking innovation platform, sustaining benefits of Fuel for Growth and Operational Excellence programs, accelerating sustainable meats growth in the U.S. and relaunching Yves brand in Canada.

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

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

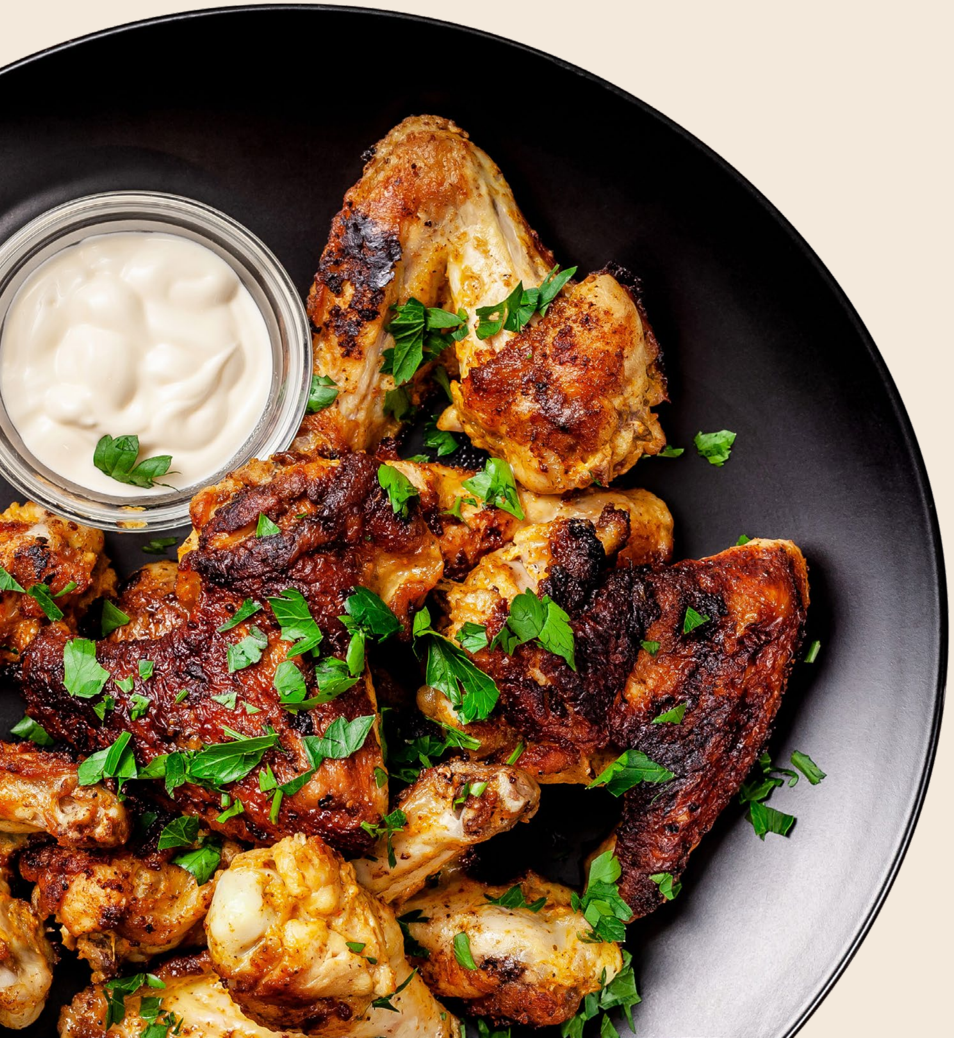
These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These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

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

Non-IFRS Metrics: The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings, Adjusted Basic Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Construction Capital, Net Debt, Net Debt to Trailing Twelve Months Adjusted EBITDA, and Free Cash Flow. Management believes that these non-IFRS measures and ratios provide useful information to investors in measuring the financial performance of the Company. Please refer to pages 11 to 14 of this document for a definition of each non-IFRS measure and a reconciliation to the nearest IFRS measure. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Please also refer to the Company’s Management Discussion and Analysis for the quarter ended June 30, 2026 (as filed on SEDAR+) for additional information on non-IFRS financial measures.

Miscellaneous: All dollar amounts included in this presentation refer to Canadian dollars unless otherwise indicated. Note that totals in tables may not add up precisely due to rounding. Unless otherwise expressly stated herein, all information provided in this presentation is dated as of August 12, 2026.

Today's Key Messages



Disciplined execution continues to strengthen our business

Second Quarter Highlights

- Revenue grew for the seventh consecutive quarter[1], increasing 1.6% to $1.02 billion
- Adjusted EBITDA[2] grew 4.8% to $137 million, driven by improved performance in both Prepared Foods and Poultry
- Adjusted EBITDA[2] margin expanded by 40 basis points to 13.4%, reflecting improved operating efficiency and favourable sales mix

Strong year-to-date performance supports confidence in delivering our 2026 outlook

- Revenue increased 3.8% to $1.98 billion and Adjusted EBITDA increased 5.2% to $259.4 million, year over year
- Returned $78 million to shareholders through dividends and NCIB share repurchases
- Reaffirming our 2026 outlook for mid-single-digit revenue growth and Adjusted EBITDA of $520 million–$540 million

[1] Based on sales for the period Q4 2023 to Q2 2026; Q4 2023 to Q2 2025 have been restated to exclude discontinued operations related to the pork operations.
[2] This is a non-IFRS metric. Please refer to page 2 and pages 11 – 14 for additional information.
* All comparisons are to the second quarter of fiscal 2025 unless otherwise noted.

Q2 2026 Operational Highlights

Prepared Foods

~60% of Annual Sales

Prepared Foods delivered improved profitability

- ✓ Operating efficiencies and favourable mix drove Adjusted EBITDA[1] growth
- ✓ Sales declined 2.0%, reflecting planned pricing actions and the roll-off of lower-margin private label volumes that improved commercial mix
- ✓ Snacking innovation platform continues to gain traction, led by Mighty Protein and Greenfield Protein Kits

Poultry

~40% of Annual Sales

Poultry delivered strong growth and improved profitability

- ✓ Operating efficiencies and favourable mix drove Adjusted EBITDA[1] growth
- ✓ Sales increased 7.1%, supported by value-added volume growth, improved channel mix, and favourable pricing
- ✓ Prime Brand continued to gain modest market share as demand for sustainable poultry remained resilient
- ✓ London Poultry continues to support improved sales mix and future growth

[1] This is a non-IFRS metric. Please refer to page 2 and pages 11 – 14 for additional information.
* All comparisons are to the second quarter of fiscal 2025 unless otherwise noted.

Q2 & YTD 2026 Financial Results

	Q2 2026	Q2 2025	Delta	YTD 2026	YTD 2025	Delta
Sales[1]	$1,020.1	$1,004.2	1.6%	$1,983.0	$1,910.9	3.8%
Gross Profit[1]	$192.2	$187.4	2.5%	$372.6	$341.6	9.1%
SG&A[1]	$104.5	$99.6	4.9%	$206.4	$202.7	1.8%
SG&A as a % of Sales[1]	10.2%	9.9%	30 bps	10.4%	10.6%	(20) bps
Adjusted EBITDA[1,2]	$137.1	$130.8	4.8%	$259.4	$246.6	5.2%
Adjusted EBITDA margin[1,2]	13.4%	13.0%	40 bps	13.1%	12.9%	20 bps
Adjusted Basic Earnings per Share[1,2]	$0.44	$0.33	33.3%	$0.78	$0.54	44.4%
Free Cash Flow[2]	$(18.9)	$216.0	nm[3]	$17.7	$202.4	nm[3]
Net Debt to Trailing Twelve Months Adjusted EBITDA[2]	2.2x	2.1x	(0.1)x	2.2x	2.1x	(0.1)x

All figures in CAD millions, unless noted otherwise

[1] Amounts for 2025 have been restated to exclude discontinued operations related to the pork operations.
[2] This is a non-IFRS metric. Please refer to page 2 and pages 11 – 14 for additional information.
[3] Not meaningful.

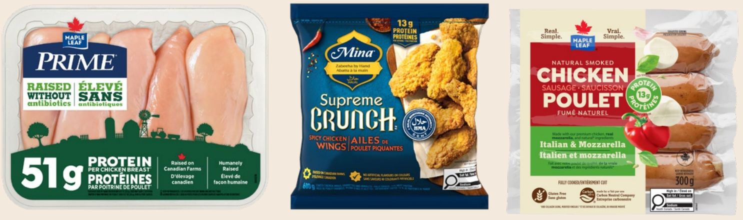
A solid first half puts us on track to deliver our 2026 outlook

2026 Guidance	Key Drivers	Q2 YTD Progress
Mid-single-digit increase in Revenue from 2025	• Driven by our proven growth platforms: Leading in Sustainable Meats, Building a portfolio of loved brands, Accelerating impactful innovation, Expanding our reach in the U.S, new channels and new categories, and Aligning to customer strategies • Supported by strong consumer demand for protein	✓ **Revenue growth +3.8%**
Adjusted EBITDA[1] of ~$520 to $540 million	• Driven by mid-single-digit revenue growth, and margin improvement tied to improved commercial mix, productivity-driven operating leverage, and the Fuel for Growth program	✓ **Adjusted EBITDA[1] of $259M**
Maintain an investment-grade balance sheet	• Net Debt to Trailing Twelve Months Adjusted EBITDA[1] below 3.0x; seasonal working capital investment weighted to the first half	✓ **2.2x leverage ratio at the end of Q2**
Disciplined Capital Investment of ~$160 to $180 million	• Focused on maintenance and productivity enhancements, driving efficiency and enabling future growth through technology and automation	✓ **On track with capex weighted to the back half**
Dividend Growth of ~10%	• Quarterly dividend increase from $0.19 to $0.21 per share, or $0.84 per share on an annual basis	✓ **Dividend increased by 10.5%**

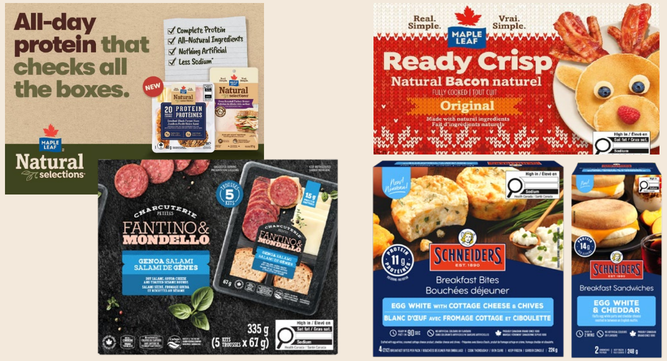
[1] This is a non-IFRS metric. Please refer to page 2 and pages 11 – 14 for additional information.
* All comparisons are to the second quarter year-to-date of fiscal 2025 unless otherwise noted.

Key priorities for the second half support delivery of our 2026 outlook

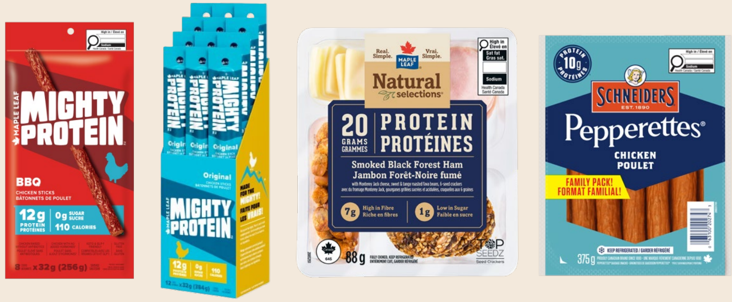
Capitalizing on strong consumer demand for Poultry



Delivering growth in Prepared Foods



Growing distribution and velocity of Protein Snacking Innovation Platform

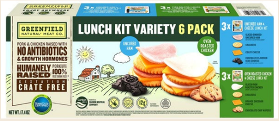


Sustaining benefits of *Fuel for Growth* and *Operational Excellence* Programs

Accelerating Sustainable Meats growth in the U.S. market

Kroger Walmart Publix Albertsons

NEW in ~10,000 stores



COSTCO WHOLESALE

National distribution

Relaunching Yves brand in the Canadian market

In June we released our *2025 Integrated Report*, advancing our purpose to be *the most sustainable protein company on Earth*

Better Food

100% of our facilities certified to a GFSI benchmarked standard

50 new products launched

≈430K food safety and quality tests conducted

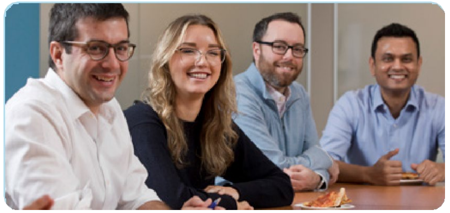
ZERO Product recalls

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

Better Care

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

23% **BIPOC representation** in management

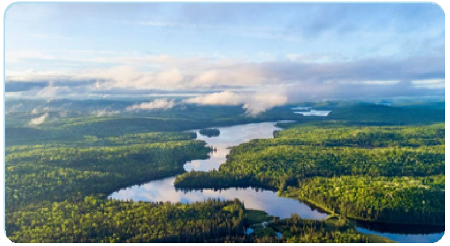


0.38 Total Recordable Incident Rate

$1.8M donated in food products and food relief

99% third-party animal welfare audit scores

Better 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

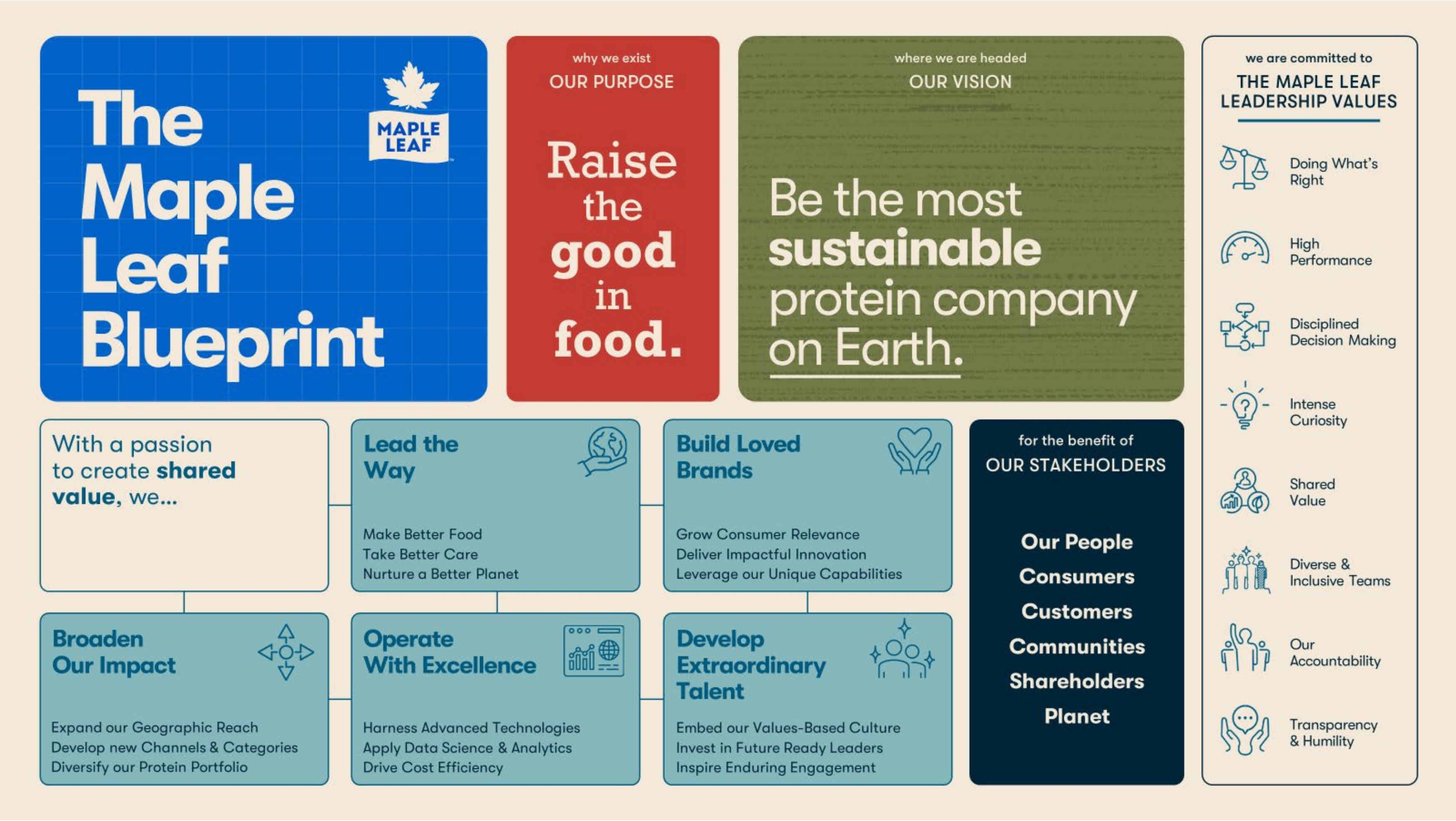
98.2% food waste diverted from landfill and repurposed for rendering, biodigestion or composting

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

* See latest Integrated Report for more information and associated methodologies at the following link: Sustainability and Integrated Report

Learn more about Maple Leaf Foods @ www.mapleleaffoods.com/investors/

Company Strategic Overview (Select Slides from 2026 Investor Day) here



Investor Day 2026 (Full Version) here

Sustainability and Integrated Report here

Appendix

- Reconciliation of Non-IFRS Measures & Summary of Quarterly
- Results for Maple Leaf Foods Continuing Operations

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

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

The table to the right provides a reconciliation of earnings before income taxes as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT for the three and six months ended June 30, 2026, as indicated below. Management believes that these non-IFRS measures are useful in assessing the performance of the Company's ongoing operations and its ability to generate cash flows to fund its requirements.

($ millions)[(i)]	Three months ended June 30,				Six months ended June 30,			
(Unaudited)		**2026**		2025[(ii)]		**2026**		2025[(ii)]
Earnings before income taxes	**$**	**58.0**	$	54.1	**$**	**122.0**	$	78.4
Interest expense and other financing costs		**17.3**		25.1		**33.5**		53.6
Other expense (income)		**4.1**		5.9		**5.5**		2.7
Restructuring and other related costs		**1.1**		2.7		**2.1**		4.2
Share of (earnings) loss of associate		**7.4**		—		**3.2**		—
Earnings from operations	**$**	**87.7**	$	87.8	**$**	**166.2**	$	138.9
Start-up expenses from Construction Capital[(iii)]		**—**		0.8		**—**		2.2
Decrease (increase) in derivative contracts		**5.4**		(5.0)		**2.8**		(0.4)
Adjusted Operating Earnings	**$**	**93.1**	$	83.6	**$**	**169.0**	$	140.7
Depreciation and amortization[(iv)]		**46.4**		49.2		**93.2**		99.3
Items included in other income (expense) representative of ongoing operations[(v)]		**(2.4)**		(2.0)		**(2.7)**		6.7
Adjusted EBITDA	**$**	**137.1**	$	130.8	**$**	**259.4**	$	246.6
Adjusted EBITDA Margin		**13.4%**		13.0%		**13.1%**		12.9%

(i) *Totals may not add due to rounding.*

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

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

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

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

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

Adjusted Earnings and Adjusted Basic Earnings per Share are non-IFRS measures used by Management to evaluate financial operating results. These measures are defined as earnings and basic earnings per share adjusted on the same basis as Adjusted Operating Earnings, plus items in other income that are representative of ongoing operations, all tax affected. The table to the right provides a reconciliation of earnings and basic earnings per share as reported under IFRS in the Consolidated Interim Financial Statements to Adjusted Earnings and Adjusted Basic Earnings per Share for the three and six months ended June 30, 2026. Management believes this basis is the most appropriate on which to evaluate financial results as they are representative of the ongoing operations of the Company.

	Three months ended June 30, 2026		Three months ended June 30, 2025	
(Unaudited)(i)(ii)	**$ thousands**	**per share**	$ thousands	per share
Earnings from continuing operations	**$ 40,791**	**$ 0.33**	$ 38,994	$ 0.31
Restructuring and other related costs(iii)	**800**	**0.01**	2,052	0.02
Items included in other expense not considered representative of ongoing operations(iv)	**1,940**	**0.02**	3,404	0.03
Start-up expenses from Construction Capital(v)	**—**	**—**	624	0.01
Change in unrealized fair value on derivative contracts	**3,994**	**0.03**	(3,723)	(0.03)
Share of (earnings) loss of associate	**6,365**	**0.05**	–	–
Adjusted Earnings	$ 53,890	**$ 0.44**	$ 41,351	$ 0.33

	Six months ended June 30, 2026		Six months ended June 30, 2025	
(Unaudited)(i)(ii)	**$ thousands**	**per share**	$ thousands	per share
Earnings from continuing operations	**$ 86,866**	**$ 0.70**	$ 55,019	$ 0.44
Restructuring and other related costs(iii)	**1,546**	**0.01**	3,171	0.03
Items included in other expense not considered representative of ongoing operations(iv)	**3,303**	**0.03**	7,912	0.06
Start-up expenses from Construction Capital(v)	**—**	**—**	1,628	0.01
Change in unrealized fair value on derivative contracts	**2,073**	**0.02**	(299)	—
Share of (earnings) loss of associate	**2,175**	**0.02**	—	—
Adjusted Earnings	**$ 95,963**	**$ 0.78**	$ 67,431	$ 0.54

(i) *Totals may not add due to rounding.*

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

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

(iv) *Primarily includes vacancy costs on investment property, spin-off transaction related costs and costs associated with "Fuel for Growth", net of tax.*

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

Reconciliation of non-IFRS measures – Free Cash Flow

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

($ thousands)	Three months ended June 30,		Six months ended June 30,	
(Unaudited)	**2026**	2025	**2026**	2025
Cash provided by operating activities	**$ 4,707**	$ 239,587	**$ 59,399**	$ 249,470
Maintenance Capital[(i)]	**(23,120)**	(23,276)	**(40,780)**	(46,516)
Interest paid and capitalized related to Maintenance Capital	**(465)**	(285)	**(873)**	(555)
Free Cash Flow	$ (18,878)	$ 216,026	$ 17,746	$ 202,399

(i) Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three and six months ended June 30, 2026, total capital spending of $22.8 million and $43.6 million (2025: $24.4 million and $49.3 million) shown on the Consolidated Interim Statements of Cash Flows is made up of Maintenance Capital of $23.1 million and $40.8 million (2025: $23.3 million and $46.5 million), and Growth Capital was a net inflow of $0.3 million as a result of government incentives recorded during the second quarter and a net outflow of $2.8 million for the year to date (2025: net outflow of $1.1 million and $2.8 million). Growth Capital is defined as discretionary investment meant to create stakeholder value through initiatives that for example, expand margins, increase capacities or create further competitive advantage.

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

The table to the right reconciles Net Debt and Net Debt to Trailing Twelve Months Adjusted EBITDA ratio to amounts reported under IFRS in the Company's Consolidated Interim Financial Statements as at June 30, as indicated below. The Company calculates Net Debt as cash and cash equivalents, less current and long-term debt and bank indebtedness and calculates Net Debt to Trailing Twelve Months Adjusted EBITDA as the absolute value of Net Debt divided by Trailing Twelve Months Adjusted EBITDA. Management believes this measure is useful in assessing the amount of financial leverage employed.

($ thousands)	As at June 30,	
(Unaudited)	**2026**	2025
Cash and cash equivalents	**$ 167,855**	$ 236,045
Current portion of long-term debt	**$ (1,603)**	$ (351,673)
Long-term debt	**(1,235,919)**	(1,228,599)
Total debt	**$ (1,237,522)**	$ (1,580,272)
Net Debt	**$ (1,069,667)**	$ (1,344,227)
Trailing twelve months Adjusted EBITDA[(i)]	**$ 488,519**	$ 643,865
Net Debt to Trailing Twelve Months Adjusted EBITDA	**2.2**	2.1

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

Summary of Quarterly Results – Maple Leaf Foods Continuing Operations

($ millions except earnings per share and margin) (Unaudited)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Sales[(i)]	**$1,020.1**	**$962.9**	**$991.2**	**$1,010.5**	**$1,004.2**	**$906.7**	**$917.1**	**$935.5**	**$932.1**	**$848.8**	**$877.1**
Gross Profit[(i)]	$192.2	$180.4	$158.4	$162.8	$187.4	$154.1	$143.5	$140.2	$146.4	$127.3	$103.8
SG&A[(i)]	$104.5	$101.9	$93.2	$101.5	$99.6	$103.1	$90.0	$96.8	$105.8	$99.1	$90.1
Earnings (Loss) from Continuing Operations[(i)]	$40.8	$46.1	$(34.4)	$23.3	$39.0	$16.0	$6.4	$(1.8)	$(4.5)	$(12.0)	$(23.5)
Earnings (Loss) per Share from Continuing Operations[(i)]											
Basic	$0.33	$0.37	$(0.28)	$0.19	$0.31	$0.13	$0.05	$(0.01)	$(0.04)	$(0.10)	$(0.19)
Diluted	$0.32	$0.36	$(0.28)	$0.18	$0.31	$0.13	$0.05	$(0.01)	$(0.04)	$(0.10)	$(0.19)
Adjusted Basic Earnings per Share[(i)(ii)]	$0.44	$0.34	$0.32	$0.21	$0.33	$0.21	$0.18	$(0.01)	$0.06	$(0.06)	$0.01
Adjusted Operating Earnings[(i)(ii)]	$93.1	$75.9	$67.2	$62.4	$83.6	$57.0	$52.8	$40.4	$54.4	$34.3	$46.3
Adjusted EBITDA[(i)(ii)]	**$137.1**	**$122.4**	**$117.3**	**$111.7**	**$130.8**	**$115.8**	**$108.3**	**$93.8**	**$105.3**	**$85.3**	**$95.4**
Adjusted EBITDA Margin[(i)(ii)]	**13.4%**	**12.7%**	**11.8%**	**11.1%**	**13.0%**	**12.8%**	**11.8%**	**10.0%**	**11.3%**	**10.0%**	**10.9%**

(i) Quarterly amounts for 2023, 2024, Q1 2025, and Q2 2025 have been restated to exclude discontinued operations related to the pork operations.
(ii) Refer to section 27. Non-IFRS Financial Measures of the MD&A for the Year Ended December 31, 2025 for 2024 and 2025, section 19. Non-IFRS Financial Measures of the MD&A for the quarter ended September 30, 2025 for Q4 2023, section 16. Non-IFRS Financial Measures of the MD&A for the quarter ended March 31, 2026 for Q1 2026, and pages 10 – 13 in this document for Q2 2026.