

TSX: MFI

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Maple Leaf Foods Reports Second Quarter 2026 Financial Results

Maple Leaf Foods delivers Adjusted EBITDA of \$137 million at a margin of 13.4%, Earnings of \$41 million, and reaffirms its full year 2026 guidance

Mississauga, Ontario, August 12, 2026 - Maple Leaf Foods Inc. ("Maple Leaf Foods" or "the Company") (TSX: MFI) today reported its financial results for the second quarter ended June 30, 2026.

Second Quarter 2026 Highlights⁽ⁱ⁾

- Sales were \$1,020 million compared to \$1,004 million for the same period last year, an increase of 1.6%.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")⁽ⁱⁱ⁾ grew to \$137 million, a 4.8% increase from the same period last year, with Adjusted EBITDA Margin increasing by 40 basis points to 13.4%.
- Earnings before taxes were \$58 million compared to \$54 million for the same period last year.
- Earnings from continuing operations were \$41 million (\$0.33 basic earnings per share) compared to \$39 million (\$0.31 basic earnings per share) for the same period last year.
- Adjusted Basic Earnings per Share⁽ⁱⁱ⁾ was \$0.44 for the quarter compared to \$0.33 for the same period last year.
- Net Debt⁽ⁱⁱ⁾ was \$1,070 million, with Net Debt to Trailing Twelve Months Adjusted EBITDA⁽ⁱⁱ⁾ of 2.2x compared to 2.1x at the end of the second quarter last year.
- Returned \$41 million in capital to shareholders through second quarter dividend and shares repurchased under the Normal Course Issuer Bid.

Executive Commentary

"Our second quarter results reflect the disciplined execution of our strategy and the continued strengthening of our business," said Curtis Frank, President and Chief Executive Officer of Maple Leaf Foods. "We delivered our seventh consecutive quarter of year-over-year revenue growth, grew Adjusted EBITDA by approximately 5%, and expanded our Adjusted EBITDA margin to 13.4%. These results were driven by operating efficiencies, a favourable sales mix, and continued strength in demand for our poultry products."

"We are seeing the benefits of the transformation we have made into a purpose-driven, protein-focused, and brand-led CPG company," continued Frank. "Our focus on profitable growth, disciplined cost management, and initiatives like Fuel for Growth continues to strengthen our competitive position while enhancing our long-term earnings potential. With approximately 4% year-to-date revenue growth and continued strong Adjusted EBITDA performance, we remain on track to deliver our 2026 outlook of mid-single-digit revenue growth, Adjusted EBITDA of \$520 million to \$540 million, and maintaining an investment-grade balance sheet."

Outlook

For information on the Company's short and long term outlook please refer to the Company's press releases dated January 13, 2026 and March 10, 2026 respectively, which are available on SEDAR+ and on the company's website at <https://www.mapleleaffoods.com/media/>.

⁽ⁱ⁾ Prior year amounts have been restated to reflect results from continuing operations with the exception of Net Debt to Trailing Twelve Months Adjusted EBITDA.

⁽ⁱⁱ⁾ Refer to the section titled Non-IFRS Financial Measures in this news release for the definition of these non-IFRS measures and ratios as well as a reconciliation to the relevant IFRS financial measure.

Financial and Operating Highlights

Maple Leaf Foods consists of two operating units; Prepared Foods and Poultry. As a final move in the previously announced re-organization of the Company's commercial and supply chain operations, the Poultry operating unit now includes both the fresh and further processed poultry categories. The Poultry operating unit represents approximately 40% of sales, and the Prepared Foods operating unit represents approximately 60% of sales.

(\$ millions except earnings per share) (Unaudited)	As at or for the three months ended June 30,			As at or for the six months ended June 30,		
	2026	2025	Change	2026	2025	Change
Sales ⁽ⁱ⁾	\$ 1,020.1	\$ 1,004.2	1.6 %	\$ 1,983.0	\$ 1,910.9	3.8 %
Gross profit ⁽ⁱ⁾	\$ 192.2	\$ 187.4	2.5 %	\$ 372.6	\$ 341.6	9.1 %
Selling, general and administrative expenses ⁽ⁱ⁾	\$ 104.5	\$ 99.6	4.9 %	\$ 206.4	\$ 202.7	1.8 %
Earnings Before Income Taxes ⁽ⁱ⁾	\$ 58.0	\$ 54.1	7.2 %	\$ 122.0	\$ 78.4	55.5 %
Earnings from Continuing Operations ⁽ⁱ⁾	\$ 40.8	\$ 39.0	4.6 %	\$ 86.9	\$ 55.0	57.9 %
Earnings	\$ 40.8	\$ 57.8	(29.4)%	\$ 86.9	\$ 107.3	(19.1)%
Basic Earnings per Share from Continuing Operations ⁽ⁱ⁾	\$ 0.33	\$ 0.31	6.5 %	\$ 0.70	\$ 0.44	59.1 %
Basic Earnings per Share	\$ 0.33	\$ 0.47	(29.8)%	\$ 0.70	\$ 0.87	(19.5)%
Adjusted Operating Earnings ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 93.1	\$ 83.6	11.3 %	\$ 169.0	\$ 140.7	20.1 %
Adjusted EBITDA ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 137.1	\$ 130.8	4.8 %	\$ 259.4	\$ 246.6	5.2 %
Adjusted EBITDA Margin ⁽ⁱ⁾⁽ⁱⁱ⁾	13.4%	13.0%	40 bps	13.1%	12.9%	20 bps
Adjusted EBT ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 74.3	\$ 57.2	29.9 %	\$ 134.4	\$ 95.1	41.4 %
Adjusted Basic Earnings per Share ⁽ⁱ⁾⁽ⁱⁱ⁾	\$ 0.44	\$ 0.33	33.3 %	\$ 0.78	\$ 0.54	44.4 %
Cash Provided by Operating Activities	\$ 4.7	\$ 239.6	<i>nm</i> ⁽ⁱⁱⁱ⁾	\$ 59.4	\$ 249.5	(76.2)%
Free Cash Flow ⁽ⁱⁱ⁾	\$ (18.9)	\$ 216.0	<i>nm</i> ⁽ⁱⁱⁱ⁾	\$ 17.7	\$ 202.4	<i>nm</i> ⁽ⁱⁱⁱ⁾
Net Debt ⁽ⁱⁱ⁾				\$ 1,069.7	\$ 1,344.2	(20.4)%
Net Debt to Trailing Twelve Months Adjusted EBITDA ⁽ⁱⁱ⁾				2.2	2.1	0.1

⁽ⁱ⁾ 2025 amounts have been restated to exclude discontinued operations related to the pork operations.

⁽ⁱⁱ⁾ Refer to the section titled Non-IFRS Financial Measures in this news release for the definition of these non-IFRS measures and ratios as well as a reconciliation to the relevant IFRS financial measure.

⁽ⁱⁱⁱ⁾ Not meaningful.

Sales for the second quarter of 2026 were \$1,020.1 million compared to \$1,004.2 million last year, an increase of 1.6%. Poultry sales increased by 7.1% driven by higher volumes, improved channel mix, and pricing, which were partially offset by increased trade promotion spending. Prepared Foods sales decreased by 2.0% driven by lower volumes and increased trade promotion spending. These factors were partially offset by pricing, related party revenue, and improved product mix.

Year-to-date sales for 2026 were \$1,983.0 million compared to \$1,910.9 million last year, an increase of 3.8%. Poultry sales increased by 9.3% driven by higher volumes, improved channel mix, and pricing, which were partially offset by increased trade promotion spending. Sales for Prepared Foods were in line with the same period last year with pricing, related party revenue, and improved mix offsetting the impact of lower volumes and increased trade promotion spending.

Gross profit for the second quarter of 2026 increased to \$192.2 million (gross margin⁽ⁱ⁾ of 18.8%) compared to \$187.4 million (gross margin⁽ⁱ⁾ of 18.7%) last year. The increase in gross profit was driven by pricing, improved operating efficiency, and favourable mix, all of which more than offset the impacts of input cost inflation, increased trade promotion spending, a change in unrealized gains and losses on commodity futures contracts, and lower volumes.

Year-to-date gross profit for 2026 increased to \$372.6 million (gross margin⁽ⁱ⁾ of 18.8%) compared to \$341.6 million (gross margin⁽ⁱ⁾ of 17.9%) last year. The increase in gross profit was driven by pricing, improved operating efficiency, and favourable mix, all of which more than offset the impacts of input cost inflation, increased trade promotion spending, and lower volumes.

Selling, general and administrative ("SG&A") expenses for the second quarter of 2026 were \$104.5 million compared to \$99.6 million last year. The increase was driven by timing of advertising and promotional expenses and higher consulting fees.

Year-to-date SG&A expenses for 2026 were \$206.4 million compared to \$202.7 million last year. The increase was driven by higher consulting fees and timing of advertising and promotional expenses.

Earnings before income taxes for the second quarter of 2026 were \$58.0 million compared to \$54.1 million last year. The increase is driven by the same factors as noted above for gross profit and SG&A, as well as reduced interest expense due to lower debt levels as a

result of the spin-off of the pork operations in the fourth quarter of 2025, partly offset by the Company's share of loss from its equity-accounted associate.

Year-to-date earnings before income taxes for 2026 were \$122.0 million compared to \$78.4 million last year. The increase is driven by the same factors as noted above for gross profit and SG&A, as well as reduced interest expense due to lower debt levels as a result of the spin-off of the pork operations in the fourth quarter of 2025, partly offset by higher gains on long-term asset disposals in the prior year.

Earnings from continuing operations for the second quarter of 2026 were \$40.8 million (\$0.33 basic earnings per share from continuing operations) compared to \$39.0 million (\$0.31 basic earnings per share from continuing operations) last year. Earnings from continuing operations were impacted by the same factors as noted above for earnings before tax, as well as an increase in income tax expense due to the increase in earnings before income taxes.

Year-to-date earnings from continuing operations for 2026 were \$86.9 million (\$0.70 basic earnings per share from continuing operations) compared to \$55.0 million (\$0.44 basic earnings per share from continuing operations) last year. Earnings from continuing operations were impacted by the same factors as noted above for earnings before tax, as well as an increase in income tax expense due to the increase in earnings before income taxes.

Earnings for the second quarter of 2026 were \$40.8 million (\$0.33 basic earnings per share) compared to \$57.8 million (\$0.47 basic earnings per share) last year. The decrease was driven by the forgone earnings from the divested pork operations offset by higher earnings from continuing operations driven by the factors noted above.

Year-to-date earnings for 2026 were \$86.9 million (\$0.70 basic earnings per share) compared to \$107.3 million (\$0.87 basic earnings per share) last year. The decrease was driven by the forgone earnings from the divested pork operations offset by higher earnings from continuing operations driven by the factors noted above.

Adjusted Operating Earnings⁽ⁱ⁾ for the second quarter of 2026 were \$93.1 million compared to \$83.6 million last year, and Adjusted Basic Earnings per Share⁽ⁱⁱ⁾ for the second quarter of 2026 was \$0.44 compared to \$0.33 last year. The increase was driven by factors consistent with those noted above for gross profit and SG&A, excluding the impact of unrealized gains and losses on commodity futures contracts.

Year-to-date Adjusted Operating Earnings⁽ⁱ⁾ for 2026 were \$169.0 million compared to \$140.7 million last year, and Adjusted Basic Earnings per Share⁽ⁱⁱ⁾ was \$0.78 compared to \$0.54 last year. The increase was driven by factors consistent with those noted above for gross profit and SG&A, excluding the impact of unrealized gains and losses on commodity futures contracts.

Adjusted EBITDA⁽ⁱⁱ⁾ for the second quarter of 2026 was \$137.1 million compared to \$130.8 million last year, driven by factors consistent with those noted above for gross profit and SG&A, excluding the impact of unrealized gains and losses on commodity futures contracts. Adjusted EBITDA Margin was 13.4% compared to 13.0% last year, also driven by factors consistent with those noted above.

Year-to-date Adjusted EBITDA⁽ⁱⁱ⁾ for 2026 was \$259.4 million compared to \$246.6 million last year, driven by factors consistent with those noted above for gross profit and SG&A, excluding the impact of unrealized gains and losses on commodity futures contracts, partly offset by higher other expense, largely as a result of higher gains on long-term asset disposals in the prior year. Adjusted EBITDA Margin was 13.1% compared to 12.9% last year, also driven by factors consistent with those noted above.

Adjusted Earnings Before Taxes ("Adjusted EBT")⁽ⁱⁱ⁾ for the second quarter of 2026 was \$74.3 million compared to \$57.2 million last year, due to similar factors as noted above for Adjusted EBITDA, along with a reduction in interest expense.

Year-to-date Adjusted EBT⁽ⁱⁱ⁾ for 2026 was \$134.4 million compared to \$95.1 million last year, due to similar factors as noted above for Adjusted EBITDA, along with a reduction in interest expense.

Cash provided by operating activities for the second quarter of 2026 was \$4.7 million compared to \$239.6 million last year. For discussion of changes in cash provided by operating activities see section 7. Cash Flow and Financing of the Company's Management's Discussion and Analysis for the quarter ended June 30, 2026 as filed on SEDAR+.

Year-to-date cash provided by operating activities for 2026 was \$59.4 million compared to \$249.5 million last year. For discussion of changes in cash provided by operating activities see section 7. Cash Flow and Financing of the Company's Management's Discussion and Analysis for the quarter ended June 30, 2026 as filed on SEDAR+.

Free Cash Flow⁽ⁱⁱ⁾ for the second quarter of 2026 was an outflow of \$18.9 million compared to an inflow of \$216.0 million in the prior year. Removing the impacts of discontinued operations which contributed \$57.7 million of cash inflow in the prior year, Free Cash Flow decreased largely as a result of timing of investment in working capital, higher income tax payments and maintenance capital expenditures, partially offset by lower interest payments.

Year-to-date Free Cash Flow⁽ⁱⁱ⁾ for 2026 was an inflow of \$17.7 million compared to an inflow of \$202.4 million in the prior year. Removing the impacts of discontinued operations which contributed \$97.1 million of cash inflow in the prior year, Free Cash Flow decreased largely as a result of timing of investment in working capital compared to the prior year, and higher income tax payments, partially offset by increased earnings net of non-cash items and lower interest payments.

Net Debt⁽ⁱⁱ⁾ as at June 30, 2026 was \$1,069.7 million, a decrease of \$274.6 million compared to the prior year. Net Debt to Trailing Twelve Months Adjusted EBITDA increased by 0.1x. For discussion of changes in Net Debt see section 7. Cash Flow and Financing of the Company's Management's Discussion and Analysis for the quarter ended June 30, 2026 as filed on SEDAR+.

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

⁽ⁱⁱ⁾ Refer to the section titled Non-IFRS Financial Measures in this news release for the definition of these non-IFRS measures and ratios as well as a reconciliation to the relevant IFRS financial measure.

Other Matters

On August 11, 2026, the Board of Directors approved a quarterly dividend of \$0.21 per share, \$0.84 per share on an annual basis, payable September 29, 2026 to shareholders of record at the close of business September 8, 2026. Unless indicated otherwise by the Company at or before the time the dividend is paid, the dividend will be considered an eligible dividend for the purposes of the "Enhanced Dividend Tax Credit System". The Company's Dividend Reinvestment Plan ("DRIP") permits eligible shareholders to direct their cash dividends to be reinvested in additional common shares of the Company. For those who wish to reinvest their dividends under the DRIP, Maple Leaf Foods intends to issue common shares from treasury at a price equal to 100% of the weighted average closing price of the shares for the five trading days preceding the dividend payment date. Full details of the DRIP, including how to enroll in the program, are available at <https://www.mapleleaffoods.com>.

Conference Call

A conference call will be held at 8:00 a.m. ET on August 12, 2026, to review Maple Leaf Foods' second quarter financial results. To participate in the call, please dial 416-945-7677 or 1-888-699-1199. For those unable to participate, a playback will be made available an hour after the event at 289-819-1450 or 1-888-660-6345 (Passcode: 19274#).

A webcast of the second quarter conference call will also be available at: <https://app.webinar.net/koJ2dr9Dbjg>.

The Company's full unaudited interim condensed consolidated financial statements ("Consolidated Interim Financial Statements") and related Management's Discussion and Analysis are available on the Company's website and on SEDAR+ at www.sedarplus.ca.

An investor presentation related to the Company's second quarter financial results will be available at www.mapleleaffoods.com/investors.

Non-IFRS Financial Measures

The Company uses the following non-IFRS measures and ratios: Adjusted Operating Earnings, Adjusted Earnings, Adjusted Basic Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Construction Capital, Net Debt, Net Debt to Trailing Twelve Months Adjusted EBITDA and Free Cash Flow. 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.

Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted EBT

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 below 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.

	Three months ended June 30,		Six months ended June 30,	
(\$ millions) ⁽ⁱ⁾ (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%
Interest expense and other financing costs	(17.3)	(25.1)	(33.5)	(53.6)
Interest income	0.9	0.6	1.6	1.3
Depreciation and amortization	(46.4)	(49.2)	(93.2)	(99.3)
Adjusted EBT	\$ 74.3	\$ 57.2	\$ 134.4	\$ 95.1

⁽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.

Adjusted Earnings and 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 below 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, as indicated below. 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

(Unaudited) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾	Six months ended June 30, 2026		Six months ended June 30, 2025	
	\$ 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.

Net Debt

The following table 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) (Unaudited)	As at June 30,	
	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.

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 following table calculates Free Cash Flow for the periods indicated below:

(\$ thousands) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	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.*

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, in addition to statements with respect to beliefs, plans, targets, goals, objectives, expectations, anticipations, estimates, and intentions. 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 assumptions, risks and uncertainties that are difficult to predict.

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.

Specific forward-looking information in this document may include, but is not limited to, statements with respect to:

- expected operational and financial performance of the Company's business in Poultry and Prepared Foods following the spin-off of its pork operations (the "Spin-Off"), including the post separation business structure, processes and dynamics, the operationalization of the transaction agreements entered into between the Company and Canada Packers Inc. ("Canada Packers");
- the degree of dependence on Canada Packers as its primary supplier of pork for its Prepared Foods operations;
- the Company's ability to realize the anticipated benefits and efficiencies from the Spin-Off;
- the Company's ability to manage increased business concentration and reduced diversification;
- the timing and impact of operational restructuring and cost-reduction initiatives;
- the Company's ability to pursue a disciplined, investor focused approach to capital allocation while driving mid-single digit revenue growth and continued Adjusted EBITDA margin expansion;
- the Company's fiscal 2026 outlook, including its expected outlook for Sales, Adjusted EBITDA, the Company's balance sheet, Net Debt to Trailing Twelve Months Adjusted EBITDA, capital investments and dividend growth and the anticipated drivers thereof;
- the Company's 2030 financial targets, including its expected outlook for revenue, Adjusted EBITDA, free cash flow, the Company's balance sheet and shareholder returns;
- future performance, including future financial objectives, goals and targets, category growth analysis, expected capital spend and expected SG&A expenditures, labour markets, and inflationary pressures (including the Company's ability to price for inflation);
- the execution of the Company's business strategy, including the development and expected timing of business initiatives, brand expansion and repositioning, innovation, category performance, capital allocation decisions (including investment in share repurchases under a NCIB or other returns of capital) and investment in growth opportunities and the expected returns associated therewith;
- competitive conditions and the Company's ability to position itself competitively in the markets in which it competes;
- potential capital projects, including planning, construction, estimated expenditures, schedules, approvals, and the anticipated benefits thereof; and
- the Company's dividend policy, including future levels and sustainability of cash dividends, the tax treatment thereof and future dividend payment dates.

Various factors or assumptions are typically applied by the Company in drawing conclusions or making the forecasts, projections, predictions or estimations set out in the forward-looking statements. These factors and assumptions are based on information currently available to the Company, including information obtained by the Company from third-party sources and include but are not limited to the following:

- the benefits and impacts of the Spin-Off being realized, including the projected risks, costs, dis-synergies, and tax consequences;
- compliance by Maple Leaf Foods, Canada Packers and "specified shareholders", as defined in the Income Tax Act ("ITA"), with the rules related to butterfly transactions under the ITA both before and after the completion of the Spin-Off;
- the ability of Canada Packers to meet the Company's demand for pork for its Prepared Foods operations, including pork that meets the Company's sustainability requirements and claims;
- expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns, foreign exchange rates, tariffs and other international trade dynamics, access to capital, and potential structural changes in global economic patterns;
- the competitive environment, associated market conditions (including tariffs) and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences;
- the success of the Company's business strategy and the relationship between pricing, inflation, volume and sales of the Company's products;
- prevailing commodity prices, implications of tariffs, interest rates, tax rates and exchange rates;
- geopolitical conditions and the ability of the Company to access markets and source ingredients and other inputs in light of global sociopolitical disruption, and the ongoing impact of global conflicts on inflation, trade and markets;
- the extent of potential outbreaks and/or spread of animal disease and implications for all protein markets;
- the availability of and access to capital to fund future capital requirements and ongoing operations;
- expectations regarding participation in and funding of the Company's pension plans;
- the availability of insurance coverage to manage certain liability exposures;
- the extent of future liabilities and recoveries related to legal claims;
- prevailing regulatory, tax and environmental laws; and
- future operating costs and performance, including the Company's ability to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include, among other things, risks associated with the following:

- the Spin-Off not delivering the anticipated long-term strategic and financial advantages for the Company, and the degree to which benefits are realized or not and the timing to realize those benefits, including the implications on the Company's financial condition, results of operations and cash flows;
- continued exposure to risks associated with the pork operations business and inability of Canada Packers to supply the Company with an adequate volume of pork to support its Prepared Foods operations, particularly pork that meets its sustainability and product claim requirements;
- failure of the Company, Canada Packers or a "specified shareholder," as defined in the ITA, to comply with the rules related to butterfly transactions under the ITA which could result in significant tax becoming payable by the Company;
- potential structural changes in global market and economic conditions which may have implications for the operations and financial performance of the Company, as well as the ongoing implications for macro socio-economic trends, trade instability and global tensions;
- macro economic trends, including inflation, consumer behaviour, recessionary indicators, labour availability and labour market dynamics and international trade trends, including tariffs, duties and global pork markets;
- developments in international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts;
- competition, market conditions, and the activities of competitors, customers and consumers, including the expansion or contraction of key categories, inflationary pressures and the Company's ability to secure pricing and appeal to evolving consumer trends;
- pricing of products;
- cybersecurity and maintenance and operation of the Company's information systems, policies, processes and data, recovery, restoration and long term impacts of any prior cybersecurity event, the risk of future cybersecurity events, actions of third parties, risks of data breaches, effectiveness of business continuity planning and execution, and availability of insurance;
- geopolitical instability;
- the Company's inability to successfully and efficiently adjust operations to account for consolidated production;

- the results of the Company's execution of its business plans, the degree to which benefits are realized or not, and the timing associated with realizing those benefits, including the implications on cash flow;
- the health status of livestock, including the impact of potential pandemics;
- successful management of the Company's supply chain;
- cost savings and efficiency gains;
- operating performance, including manufacturing operating levels, fill rates and penalties;
- availability and quality of ingredients, including plant protein ingredients;
- availability of and access to capital, and compliance with credit facility covenants;
- fluctuations in the debt and equity markets;
- food safety, consumer liability and product recalls;
- reputation and public opinion;
- intellectual property, including product innovation, product development, brand strategy and trademark protection;
- the execution of capital projects and deployment of maintenance capital;
- climate change, climate regulation and the Company's sustainability performance;
- strategic risk management;
- decisions respecting the return of capital to shareholders;
- share trading price volatility;
- acquisitions and divestitures;
- pension plan assets and liabilities;
- the effectiveness of commodity and interest rate hedging strategies;
- impact of changes in the market value of hedging instruments;
- the supply management system for poultry in Canada;
- actual and threatened legal claims;
- the use of contract manufacturers;
- compliance with government regulation and adapting to changes in laws;
- fluctuations in interest rates and currency exchange rates;
- consumer trends and changes in consumer tastes and buying patterns;
- environmental regulation and potential environmental liabilities;
- consolidation in the retail environment;
- consolidation of operations and focus on protein;
- seasonality and changes in promotional activities;
- unpredictable catastrophic events;
- weather;
- employment matters, including complying with employment laws across multiple jurisdictions, the potential for work stoppages due to non-renewal of collective agreements, recruiting and retaining qualified personnel, reliance on key personnel and succession planning;
- workplace health and safety; and
- changes in International Financial Reporting Standards and other accounting standards that the Company is required to adhere to for regulatory purposes.

Readers are further cautioned that some of the forward-looking information, such as statements concerning future capital expenditures, revenue growth expectations, Adjusted EBITDA expectations, Adjusted EBITDA Margin expansion, capital allocation, free cash flow expectations, expectations regarding the Company's balance sheet and shareholder returns and expected leverage ratios, and the Company's ability to achieve its financial targets or projections may be considered to be financial outlook for purposes of applicable securities legislation. The Company's financial outlook is presented to evaluate potential future earnings and anticipated future uses of

cash flows and may not be appropriate for other purposes. Readers should not assume that the Company's financial outlook will be achieved.

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, including, without limitation, the factors found under the heading "Risk Factors" in the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2025. The reader should review such section in detail. Additional information concerning the Company, including the Company's Annual Information Form for the year ended December 31, 2025, is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company cautions that the foregoing list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect its results. The Company operates in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for management to predict all risks, nor assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this document represents management's expectations as of the date of this document (or as of the date they are otherwise stated to be made) and are subject to change after such date. Maple Leaf disclaims any intention, obligation or undertaking to update or revise any forward-looking information, whether written or oral, as a result of new information, future events or otherwise, except as required under applicable securities laws.

About Maple Leaf Foods Inc.

Maple Leaf Foods (TSX: MFI) is a purpose-driven, protein-focused, brand-led consumer packaged goods company headquartered in Mississauga, Ontario. It proudly produces responsibly made, delicious food under powerhouse brands that include Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Maple Leaf Mighty Protein™, Musafir™, Schneiders®, Mina® Halal, Greenfield Natural Meat Co.®, LightLife® and Field Roast®. 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, developing extraordinary talent, and broadening its impact through innovation and geographic reach.

Consolidated Interim Balance Sheets

(In thousands of Canadian dollars)
(Unaudited)

	As at June 30 2026	As at June 30, 2025	As at December 31, 2025
ASSETS			
Cash and cash equivalents	\$ 167,855	\$ 236,045	\$ 143,409
Accounts receivable	123,442	175,559	139,075
Notes receivable	105,297	45,510	62,116
Inventories	528,331	602,370	472,296
Biological assets	11,955	175,550	10,921
Income and other taxes recoverable	2,160	2,474	2,604
Prepaid expenses and other assets	35,756	39,155	24,386
Total current assets	\$ 974,796	\$ 1,276,663	\$ 854,807
Property and equipment	1,680,107	2,058,069	1,716,370
Right-of-use assets	65,598	149,272	71,182
Investments	117,181	12,500	121,830
Investment property	55,196	63,488	55,656
Employee benefits	67,100	15,500	50,576
Other long-term assets	7,515	23,624	8,132
Deferred tax asset	37,736	45,808	36,117
Goodwill	387,353	477,353	387,353
Intangible assets	236,986	325,055	239,907
Total long-term assets	\$ 2,654,772	\$ 3,170,669	\$ 2,687,123
Total assets	\$ 3,629,568	\$ 4,447,332	\$ 3,541,930
LIABILITIES AND EQUITY			
Accounts payable and accruals	\$ 498,792	\$ 628,257	\$ 514,585
Current portion of provisions	6,628	9,182	10,364
Current portion of long-term debt	1,603	351,673	2,096
Current portion of lease obligations	17,420	39,710	18,457
Income taxes payable	80,179	51,955	92,314
Other current liabilities	20,788	29,342	23,526
Total current liabilities	\$ 625,410	\$ 1,110,119	\$ 661,342
Long-term debt	1,235,919	1,228,599	1,136,493
Lease obligations	70,271	136,631	75,464
Employee benefits	56,106	61,837	56,106
Provisions	1,966	3,122	2,719
Other long-term liabilities	2,896	4,961	4,589
Deferred tax liability	277,412	313,939	284,223
Total long-term liabilities	\$ 1,644,570	\$ 1,749,089	\$ 1,559,594
Total liabilities	\$ 2,269,980	\$ 2,859,208	\$ 2,220,936
Shareholders' equity			
Share capital	\$ 945,604	\$ 904,226	\$ 930,411
Retained earnings	375,300	631,839	343,108
Contributed surplus	—	14,049	11,950
Accumulated other comprehensive income	42,684	38,642	40,964
Treasury shares	(4,000)	(632)	(5,439)
Total shareholders' equity	\$ 1,359,588	\$ 1,588,124	\$ 1,320,994
Total liabilities and equity	\$ 3,629,568	\$ 4,447,332	\$ 3,541,930

Consolidated Interim Statements of Earnings

(In thousands of Canadian dollars, except share amounts) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2026	2025 ⁽ⁱ⁾	2026	2025 ⁽ⁱ⁾
Sales	\$ 1,020,145	\$ 1,004,245	\$ 1,982,995	\$ 1,910,909
Cost of goods sold	827,940	816,803	1,610,415	1,569,325
Gross profit	\$ 192,205	\$ 187,442	\$ 372,580	\$ 341,584
Selling, general and administrative expenses	104,472	99,637	206,364	202,707
Earnings before the following:	\$ 87,733	\$ 87,805	\$ 166,216	\$ 138,877
Restructuring and other related costs	1,071	2,705	2,072	4,208
Other expense	4,058	5,909	5,511	2,653
Share of (earnings) loss of associate	7,365	—	3,175	—
Earnings before interest and income taxes	\$ 75,239	\$ 79,191	\$ 155,458	\$ 132,016
Interest expense and other financing costs	17,267	25,109	33,464	53,587
Earnings before income taxes	\$ 57,972	\$ 54,082	\$ 121,994	\$ 78,429
Income tax expense	17,181	15,088	35,128	23,410
Earnings from continuing operations	\$ 40,791	\$ 38,994	\$ 86,866	\$ 55,019
Earnings from discontinued operations	—	18,784	—	52,322
Earnings	\$ 40,791	\$ 57,778	\$ 86,866	\$ 107,341
Earnings per share attributable to common shareholders:				
Basic earnings per share	\$ 0.33	\$ 0.47	\$ 0.70	\$ 0.87
Diluted earnings per share	\$ 0.32	\$ 0.46	\$ 0.68	\$ 0.86
Basic earnings per share from continuing operations	\$ 0.33	\$ 0.31	\$ 0.70	\$ 0.44
Diluted earnings per share from continuing operations	\$ 0.32	\$ 0.31	\$ 0.68	\$ 0.44
Weighted average number of shares (millions)				
Basic	124.4	123.9	124.4	123.8
Diluted	127.8	125.6	127.7	125.3

⁽ⁱ⁾ 2025 amounts have been restated to exclude discontinued operations related to the pork operations.

Consolidated Interim Statements of Other Comprehensive Income

(In thousands of Canadian dollars) (Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2026	2025 ⁽ⁱ⁾	2026	2025 ⁽ⁱ⁾
Earnings	\$ 40,791	\$ 57,778	\$ 86,866	\$ 107,341
Other comprehensive income (loss)				
Actuarial gain that will not be reclassified to profit or loss (Net of tax of \$2.8 million and \$4.6 million; 2025: \$2.5 million and \$1.1 million)	\$ 8,370	\$ (7,453)	\$ 13,668	\$ (3,319)
Share of other comprehensive income of associate (Net of tax of \$0.2 million and \$0.3 million; 2025: \$0.0 million and \$0.0 million)	596	—	862	—
Total items that will not be reclassified to profit or loss	\$ 8,966	\$ (7,453)	\$ 14,530	\$ (3,319)
Items that are or may be reclassified subsequently to profit or loss:				
Change in accumulated foreign currency translation adjustment (Net of tax of \$0.0 million and \$0.0 million; 2025: \$0.0 million and \$0.0 million)	5,617	(20,363)	9,524	(20,926)
Change in foreign exchange on long-term debt designated as a net investment hedge (Net of tax of \$0.7 million and \$1.3 million; 2025: \$2.8 million and \$2.8 million)	(3,908)	15,230	(7,537)	15,343
Change in cash flow hedges (Net of tax of \$0.3 million and \$0.1 million; 2025: \$0.3 million and \$0.5 million)	(971)	(474)	364	(1,397)
Share of other comprehensive income (loss) of associate (Net of tax of \$0.1 million and \$0.1 million; 2025: \$0.0 million and \$0.0 million)	(256)	—	(324)	—
Total items that are or may be reclassified subsequently to profit or loss	\$ 482	\$ (5,607)	\$ 2,027	\$ (6,980)
Other comprehensive income (loss) from continuing operations	\$ 9,448	\$ (13,060)	\$ 16,557	\$ (10,299)
Other comprehensive income from discontinued operations ⁽ⁱ⁾ (Net of tax of \$0.0 million and \$0.0 million; 2025: \$0.2 million and \$0.4 million)	—	423	—	1,628
Total other comprehensive income (loss)	\$ 9,448	\$ (12,637)	\$ 16,557	\$ (8,671)
Comprehensive income	\$ 50,239	\$ 45,141	\$ 103,423	\$ 98,670

⁽ⁱ⁾ 2025 amounts have been restated to exclude discontinued operations related to the pork operations.

Consolidated Interim Statements of Changes in Total Equity

(In thousands of Canadian dollars) (Unaudited)	Share capital	Retained earnings	Contributed surplus	Accumulated other comprehensive income (loss)				Treasury shares	Total equity
				Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains (losses) on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus		
Balance at December 31, 2025	\$ 930,411	343,108	11,950	11,515	(1,149)	(10,012)	40,610	(5,439)	\$ 1,320,994
Earnings	—	86,866	—	—	—	—	—	—	86,866
Other comprehensive income (loss) ⁽ⁱⁱ⁾	—	14,530	—	1,970	57	—	—	—	16,557
Dividends declared (\$0.42 per share)	4,421	(52,617)	309	—	—	—	—	—	(47,887)
Share-based compensation expense	—	—	11,211	—	—	—	—	—	11,211
Deferred taxes on share-based compensation	—	—	3,525	—	—	—	—	—	3,525
Exercise of stock options	17,015	(2,297)	—	—	—	—	—	—	14,718
Shares purchased by RSU trust	—	—	—	—	—	—	—	(8,336)	(8,336)
Sale of investment property	—	307	—	—	—	—	(307)	—	—
Shares re-purchased	(6,243)	(11,291)	(7,472)	—	—	—	—	—	(25,006)
Settlement of share-based compensation	—	(3,306)	(19,523)	—	—	—	—	9,775	\$ (13,054)
Balance at June 30, 2026	\$ 945,604	375,300	—	13,485	(1,092)	(10,012)	40,303	(4,000)	\$ 1,359,588

(In thousands of Canadian dollars) (Unaudited)	Share capital	Retained earnings	Contributed surplus	Accumulated other comprehensive income (loss)				Treasury shares	Total equity
				Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains (losses) on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus		
Balance at December 31, 2024	\$ 897,839	587,393	12,482	14,545	(1,257)	(6,641)	37,347	(3,431)	\$ 1,538,277
Earnings	—	107,341	—	—	—	—	—	—	107,341
Other comprehensive income (loss) ⁽ⁱⁱ⁾	—	(3,319)	—	(5,022)	(330)	—	—	—	(8,671)
Dividends declared (\$0.48 per share)	5,695	(59,576)	—	—	—	—	—	—	(53,881)
Share-based compensation expense	—	—	12,406	—	—	—	—	—	12,406
Deferred taxes on share-based compensation	—	—	3,175	—	—	—	—	—	3,175
Exercise of stock options	692	—	—	—	—	—	—	—	692
Shares purchased by RSU trust	—	—	—	—	—	—	—	(4,094)	(4,094)
Settlement of share-based compensation	—	—	(14,014)	—	—	—	—	6,893	(7,121)
Balance at June 30, 2025	\$ 904,226	631,839	14,049	9,523	(1,587)	(6,641)	37,347	(632)	\$ 1,588,124

⁽ⁱ⁾ Items that are or may be subsequently reclassified to profit or loss.

⁽ⁱⁱ⁾ Included in other comprehensive income (loss) is the change in actuarial gains and losses that will not be reclassified to profit or loss and has been reclassified to retained earnings.

Consolidated Interim Statements of Cash Flows

(In thousands of Canadian dollars)
(Unaudited)

Three months ended June 30, Six months ended June 30,
2026 2025 2026 2025

CASH PROVIDED BY (USED IN):

Operating activities

Earnings	\$	40,791	\$	57,778	\$	86,866	\$	107,341
Add (deduct) items not affecting cash:								
Change in fair value of biological assets		—		8,087		—		(8,324)
Depreciation and amortization		46,354		62,103		93,160		125,757
Share-based compensation		5,846		6,629		11,211		12,406
Deferred income tax recovery		(3,831)		(8,237)		(6,950)		(11,954)
Current income tax expense		21,012		31,482		42,078		56,221
Interest expense and other financing costs		17,267		26,234		33,464		55,880
Loss (gain) on sale of long-term assets		1,662		—		1,774		(10,609)
Impairment of property and equipment and right-of-use assets		1,204		1,291		1,388		2,157
Change in fair value of non-designated derivatives		1,351		(744)		(6,203)		378
Share of (earnings) loss of associate		7,365		—		3,175		—
Change in net pension obligation		781		1,233		1,744		1,952
Net income taxes paid		(53,458)		(229)		(53,458)		(1,594)
Interest paid, net of capitalized interest		(16,458)		(26,127)		(32,020)		(54,700)
Change in provision for restructuring and other related costs		(1,473)		(1,788)		(4,463)		(6,051)
Change in derivatives margin		(5,370)		3,650		(5,594)		2,039
Other		4,647		(23,549)		8,714		(18,404)
Change in non-cash operating working capital		(62,983)		101,774		(115,487)		(3,025)
Cash provided by operating activities	\$	4,707	\$	239,587	\$	59,399	\$	249,470

Investing activities

Additions to long-term assets	\$	(22,785)	\$	(24,433)	\$	(43,635)	\$	(49,285)
Interest paid and capitalized		(497)		(303)		(941)		(583)
Proceeds from sale of long-term assets		97		1,750		517		14,754
Dividends from associate		1,094		—		2,188		—
Cash used in investing activities	\$	(22,091)	\$	(22,986)	\$	(41,871)	\$	(35,114)

Financing activities

Dividends paid	\$	(24,089)	\$	(27,150)	\$	(47,887)	\$	(53,881)
Net increase (decrease) in long-term debt		82,155		(60,265)		80,341		(80,047)
Payment of lease obligation		(3,787)		(8,091)		(7,440)		(16,183)
Receipt of lease inducement		1,326		—		1,326		—
Exercise of stock options		9,386		534		14,718		534
Purchase of treasury shares		—		(4,094)		(8,336)		(4,094)
Repurchase of shares		(15,004)		—		(25,006)		—
Payment of financing fees		(798)		(541)		(798)		(548)

Cash provided by (used in) financing activities	\$	49,189	\$	(99,607)	\$	6,918	\$	(154,219)
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Increase in cash and cash equivalents	\$	31,805	\$	116,994	\$	24,446	\$	60,137
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Cash and cash equivalents, beginning of period		136,050		119,051		143,409		175,908
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Cash and cash equivalents, end of period	\$	167,855	\$	236,045	\$	167,855	\$	236,045
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