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# Call Participants

## EXECUTIVES

**Curtis Eugene Frank**
*President, CEO & Director*

**David Smales**
*Chief Financial Officer*

**Omar Javed**
*Vice President of Investor Relations*

## ANALYSTS

**Bahamin Abdolpanah**
*Ventum Financial Corp., Research Division*

**Christopher Li**
*Desjardins Securities Inc., Research Division*

**Derek J. Lessard**
*TD Cowen, Research Division*

**Irene Ora Nattel**
*RBC Capital Markets, Research Division*

**John Zamparo**
*Scotiabank Global Banking and Markets, Research Division*

**Luke Hannan**
*Canaccord Genuity Corp., Research Division*

**Martin Landry**
*Stifel Nicolaus Canada Inc., Research Division*

**Tamy Chen**
*BMO Capital Markets Equity Research*

**Ty Collin**
*CIBC Capital Markets, Research Division*

**Vishal Shreedhar**
*National Bank Financial, Inc., Research Division*

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# Presentation

**Operator**

Good morning, everyone. Welcome to Maple Leaf Foods Third Quarter 2026 Financial Results Conference Call. As a reminder, this conference call is being webcast and recorded.

[Operator Instructions]

I would now like to turn the conference over to Omar Javed, Vice President of Investor Relations at Maple Leaf Foods. Please go ahead, Mr. Javed.

**Omar Javed**
*Vice President of Investor Relations*

Thank you, and good morning, everyone. Before we begin, I would like to remind you that some statements made on today's call may constitute forward-looking information. This information is based on management's current estimates and assumptions and is subject to risks and uncertainties that could cause actual results to differ materially.

Please refer to our third quarter 2026 MD&A and financial statements and other information on our website for a broader description of operations and the risks, uncertainties and assumptions that could affect the company's performance.

We've also uploaded our third quarter 2026 investor presentation to our website. As always, the Investor Relations team will be available after the call for any follow-up questions you may have. With that, I'll turn the call over to our President and CEO, Curtis Frank.

**Curtis Eugene Frank**
*President, CEO & Director*

Thank you, Omar, and good morning, everyone. Joining me on our call today is our Chief Financial Officer, David Smales. I'll begin with the key messages from the quarter, discuss our updated outlook for the year and highlight the commercial and operating priorities that we are advancing. David will then review the financial results, cash flow and balance sheet in more detail, and I will return after his remarks with a few closing thoughts before we open the line to your questions.

The headline today is straightforward. A disciplined execution delivered strong third quarter earnings growth and cash generation, and our results show that the Maple Leaf blueprint is working and that our business continues to strengthen. Sales increased 2.4% to $1.03 billion, marking our 8th consecutive quarter of year-over-year growth.

Adjusted EBITDA grew 15.4% to $129 million, and adjusted EBITDA margin expanded 140 basis points to 12.5%. We also generated $175 million in free cash flow and ended the quarter with leverage of 1.9x, well within our targeted range.

Beyond the headline numbers, the quality of growth was particularly encouraging. Sales grew in both operating units and our branded portfolio continued to gain momentum. Across the company, branded revenue increased 4.5%. In Prepared Foods, branded sales growth was over 6%, supported by branded volume growth that was over 4%. We delivered double-digit growth in branded sustainable meats, increased Canadian branded market share, grew plant protein sales following the relaunch of the Yves brand in Canada, and our protein snacking platform also continued to develop.

Mighty Protein expanded into approximately 3,500 gas/convenience and dollar locations while extending club distribution and improving velocities. Greenfield protein kits have added approximately 30,000 U.S. points of distribution and secured its first national U.S. club channel launch. Together with our Maple Leaf Natural Selections protein kits, Mighty Protein and Greenfield products are bringing our brands into more convenient, protein-rich eating occasions that are meeting real consumer needs.

Poultry also delivered a solid quarter. Sales increased 4.3%, led by improved channel mix and pricing. Prime Raised Without Antibiotics delivered double-digit growth. Canadian branded market share increased and London Poultry continued to support a more favorable mix while protecting our ability to grow well into the future. This commercial progress translated into stronger profitability within the quarter, where favorable sales mix, along with improved operating efficiencies and disciplined cost management drove a 15% increase in adjusted EBITDA.

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Fuel for Growth is also becoming increasingly tangible. Our plants are delivering the benefits attached to our operational excellence program that are ahead of target in downtime, yield and labor costs. We remain on track to unlock more than 4 million kilograms of annual capacity in constrained categories and we continued to advance our playbook in automation and AI, including the installation of our 8th cobot at our Heritage facility and the launch of our Planner Coach AI system that will reduce the cost of food waste while advancing our vision to be the most sustainable protein company on earth.

Through the first 9 months of this year, revenue has now increased 3.3% to just over $3 billion and adjusted EBITDA has grown 8.4%, more than twice the rate of sales growth reaching $388 million. On a comparable continuing operations basis, year-to-date free cash flow has increased 57% to $193 million, and we have returned $119 million to shareholders through dividends and share repurchases.

This combination of earnings growth, cash generation and an investment-grade balance sheet gives us significant financial flexibility. It allows us to invest behind our brands, advance our strategic and growth priorities while continuing to allocate capital with discipline.

Let me now turn to the outlook. We entered 2026 expecting a relatively stable external environment. That has certainly not been the case. Renewed inflation in food production worldwide has raised costs and pressured consumers, particularly in the second half, where cost pressures have intensified across energy, freight, feed, packaging and ingredients, along with several protein inputs such as beef, turkey and chicken, offsetting any benefit of favorable pork markets.

At the same time, consumers remain under pressure and promotional intensity has increased to optimize both our volume and market share performance in the near term.

In Poultry, for example, which accounts for approximately 40% of our overall sales, this inflation is translating directly into higher costs in real time. These higher costs are passed on from farmers to processors like Maple Leaf Foods through the Canadian supply management system, where effective October 18, live bird costs have increased by approximately 3% sequentially in Q4 from Q3 and 8% year-over-year with very short advanced notice.

And we do expect to mitigate those costs through the combination of disciplined cost management, fully justified price changes and other commercial actions, but the normal implementation lag means we will absorb the pressure in Q4 before realizing the benefits of those actions within Q1.

Overall, we are responding with the same playbook that has served us well. We are managing pricing and trade programs carefully, optimizing promotions, driving productivity across the network and maintaining tight control of our own costs. We are also making the deliberate choice to continue to invest behind our brands as we will not optimize a single quarter at the expense of the long-term health and relevance of our leading brands.

While we continue to expect revenue and profit growth over last year in the fourth quarter, these conditions mean that we now expect full year adjusted EBITDA to be around the bottom of our previous outlook range of approximately $520 million to $540 million.

For fiscal '26, this means we expect mid-single-digit revenue growth, unchanged from our previous outlook, full year adjusted EBITDA around the bottom of our previous outlook range of approximately $520 million to $540 million, capital investment of $130 million to $150 million compared with our previous range of $160 million to $180 million, reflecting the timing of projects and the discipline in our approach, a net debt to adjusted EBITDA below 3x, consistent with an investment-grade balance sheet posture and a quarterly dividend growth of approximately 10%.

Our confidence in mid-single-digit revenue growth is supported by the progress through the first 9 months, continued momentum in our Poultry and our Prepared Foods branded portfolio and an additional week of shipping within Q4. We are also continuing to make the structural changes in our business that are needed to achieve our longer-term ambitions. For example, in September, we announced the consolidation of our U.S. plant protein manufacturing network into a single center of excellence in Indianapolis. The transition is expected to be completed in the fourth quarter of 2027 with benefits beginning in 2028.

In addition to this, we are advancing a multiyear finance modernization program to simplify processes and upgrade our systems, including the phased transition of selected transactional activities to an external partner beginning this month.

Both initiatives require careful execution, and we are managing the impact on affected teammates with care and respect, consistent with our values. The expected costs, capital requirements and benefits of these initiatives are reflected in our 2030 outlook. Our confidence in our 2030 financial targets remains unchanged. We continue to target approximately $5 billion in revenue, approximately

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$750 million in adjusted EBITDA, cumulative free cash flow of approximately $1.7 billion to $1.8 billion from 2026 through 2030 and an investment-grade balance sheet.

The third quarter shows that the Maple Leaf blueprint is translating into stronger and growing brands, better mix, improved efficiency and greater cash generation. We are managing the near-term environment with discipline while continuing to make the right choices for the long-term health of the business. With that, I'll turn it over to David to walk through the financial results in a little bit more detail. David?

**David Smales**
*Chief Financial Officer*

Thank you, Curtis, and good morning, everyone. Today, I'll comment on results for the third quarter before turning to cash flow and balance sheet. Sales in the quarter were $1.03 billion, an increase of 2.4% compared to last year. Sales growth was driven by both Poultry and Prepared Foods, which increased by 4.3% and 1.3%, respectively. In Poultry, sales increased due to improved channel mix and pricing. These factors were partially offset by the impact of lower volume with growth in food service and retail volumes more than offset by a decline in lower value industrial volume.

Prepared Foods sales increased due to improved product mix and related party revenue, which were partially offset by the impact of lower volume and higher trade promotion spending. Adjusted EBITDA of $128.9 million increased by 15.4% versus the third quarter of last year, with an adjusted EBITDA margin of 12.5%, improving 140 basis points over the same quarter last year. Improved profitability was driven by favorable mix in both Prepared Foods and Poultry as well as improved operating efficiency and lower SG&A expenses.

SG&A expense was $96 million in the quarter compared to $101.5 million last year. The decrease was driven by lower variable compensation and the timing of advertising and promotional expenses. SG&A as a percentage of sales improved by 70 basis points to 9.3%. Earnings from continuing operations were $22.3 million for the quarter or $0.18 per basic share compared to $23.3 million or $0.19 per basic share last year. Adjusted earnings were $44.9 million or $0.36 per basic share compared to $26.8 million or $0.21 per basic share last year.

The increase in adjusted earnings was driven by higher gross profit and lower SG&A and interest expense, which were partially offset by higher income tax expense. Capital expenditures were $30.4 million in the quarter compared to $27.8 million in the same period last year. Year-to-date capital expenditures were $75 million compared to $77.7 million last year. The decrease reflects 2025 spending related to Canada Packers prior to the spin-off, which was largely offset by an increase in maintenance capital projects this year in continuing operations.

Looking ahead, as noted in our updated 2026 guidance, we expect capital investments for the full year to be in the range of $130 million to $150 million, down from previous expectations, mainly due to timing of projects.

Free cash flow in the quarter was an inflow of $175 million compared to $46 million last year. Removing the impact of discontinued operations, which contributed $29 million of cash inflow in the third quarter of last year, the increase in continuing operations of $157 million was largely a result of the timing of investment in working capital and was partially offset by higher income tax payments and maintenance capital expenditures.

In line with our stated capital allocation priorities, our leverage ratio remains well within an investment-grade range. Net debt to trailing 12-month adjusted EBITDA ratio was 1.9x at the end of the quarter compared with 2x a year ago and 2.2x at the end of the second quarter. Strong free cash flow in the quarter, together with our underlying annual cash generation and investment-grade balance sheet provides flexibility to execute a balanced approach to capital allocation.

On November 3, the Board of Directors declared the regular quarterly dividend of $0.21 per share, consistent with our commitment to a growing and sustainable dividend. Year-to-date to the end of the third quarter, we returned $119 million in capital to shareholders through a combination of our quarterly dividend, which increased by 10.5% from the prior year and the repurchase of approximately 1.4 million shares under the NCIB. We intend to remain active under the NCIB at a minimum, offsetting dilution from our stock-based compensation plan. I will now turn the call back to Curtis.

**Curtis Eugene Frank**
*President, CEO & Director*

Okay. Thank you, Dave. I'd like to close here this morning with 3 thoughts. First, our third quarter results were strong and broad-based. We delivered our 8th consecutive quarter of year-over-year revenue growth. Both operating units grew, branded volume and sales increased, margins expanded and earnings translated into significant cash generation.

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Second, the external environment has certainly become more challenging than we anticipated at the beginning of the year and even 1 quarter ago, and we are responding with discipline and communicating with transparency. In the face of this environment, it's important to take away that we do continue to expect revenue growth and profit growth over last year in Q4, and we expect full year adjusted EBITDA to be around the bottom of our original range.

Third, it has now been 1 full year since we completed the separation of our pork business and began operating Maple Leaf Foods as the purpose-driven, protein-focused and brand-led CPG company that we set out to create.

Over those last 12 months, revenue has grown by more than 4%, adjusted EBITDA has grown by more than 8% or almost $40 million, and our adjusted EBITDA margin has expanded. At the same time, we have strengthened the balance sheet to 1.9x -- giving us meaningful financial flexibility to invest in our future and execute our strategic blueprint and capital allocation priorities.

While we can be proud of what we've accomplished in this first year, not every external condition has gone our way, which makes the progress even more meaningful.

The Maple Leaf blueprint is working. We are building demand behind our leading brands, improving commercial mix, operating our assets more efficiently and translating those gains into stronger earnings and cash flow.

We remain confident in our strategy, our assets and our people, and the opportunity to build a larger, more profitable and more cash-generative Maple Leaf Foods is intact and our confidence in our 2030 financial targets remains unchanged.
I want to thank the entire Maple Leaf Foods team for their continued execution, commitment to living our leadership values and dedication to serving our customers and consumers every day. Thank you. Operator, we can now open the line for questions, please.

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# Question and Answer

**Operator**

[Operator Instructions]

And your first question comes from Irene Nattel with RBC Capital Markets.

**Irene Ora Nattel**
*RBC Capital Markets, Research Division*

If we could just focus for a moment on the sort of the updated 2026 guidance. I guess first question is, excluding the extra week, are you anticipating that underlying Q4 revenue growth would kind of look more like the year-to-date number?

**Curtis Eugene Frank**
*President, CEO & Director*

Good morning Irene, how are you today?

**Irene Ora Nattel**
*RBC Capital Markets, Research Division*

It is just [indiscernible], thank you.

**Curtis Eugene Frank**
*President, CEO & Director*

Good, I'm glad to hear that. Yes, excluding the external week, I don't think we give you a specific guidance on the quarter, but approximately in that range, I think, would be a reasonable -- reasonable expectation. I mean the way we've provided an updated outlook for the year in terms of both revenue and adjusted EBITDA by that nature, kind of allows you to calculate more directly an outlook for the last quarter, which I think would give you a pretty good indication of that. And it's just -- it's pretty much reasonably just math from there. So yes, in and around the range.

**Irene Ora Nattel**
*RBC Capital Markets, Research Division*

And then just thinking about the level and the response to the trade promotional activity. Can you talk about what you're seeing and then how preliminarily we should be thinking about that framing 2027 if we assume that the macro backdrop doesn't change meaningfully?

**Curtis Eugene Frank**
*President, CEO & Director*

Well, look, it's a competitive and challenging environment from a consumer perspective, as we noted in our opening comments, and we've continued to see throughout the year. I would point out to start the relative performance of our business as compared to other consumer packaged goods companies in North America is a source of pride for us.

I mean there isn't a lot of CPGs out there today that have had 8 consecutive quarters of revenue growth, are delivering 4% branded growth in the quarter like we did last quarter and are delivering 15% improvements in EBITDA in any given quarter.

So we're not dissatisfied in the context of the environment with the results last quarter. In fact, we view them as quite solid. At the same time, you're right to point out that the consumer environment is quite challenged. I think the -- what probably gives us the most confidence in our operating outcomes today is the fact that the branded portfolio performed so strongly last quarter in the face of that consumer environment.

The headlines that we would point out to you are 6% sales growth in Prepared Foods from a branded perspective and 4% volume growth from a branded perspective. So even in that challenging environment -- and we're gaining market share. So even in that challenging consumer environment, we would view that as very strong performance. We're having to invest more from a promotional intensity perspective than certainly we had anticipated at the onset of this year to get outcomes, and we're certainly seeing more inflation as is the consumer.

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But that's kind of what we're experiencing in the quarter today. And the most positive outcome of that is the uptick in the branded volume following the last inflationary pricing we took earlier this year. So that's a positive perspective. When it comes to 2027, I think there's a little more to play out yet. Our typical and historical pattern in terms of releasing an outlook for next year and providing guidance comes later this -- early -- sorry, in the year next year in the first quarter. So we'll give you a little bit more color on 2027 and what that means at that time.

**Operator**

Your next question comes from Derek Lessard with TD Cowen.

**Derek J. Lessard**
*TD Cowen, Research Division*

Congrats solid quarter. I guess, Curtis, in your prepared remarks, you noted strong channel penetration and some key milestones in C-stores and club. Maybe could you just talk about the runway you've got there? And how should we distinguish from early distribution gains from a platform that's scaling versus material longer-term contributor?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes, sure. Happy to. Thanks. The one competitive -- unique competitive advantage that we talk about from a Maple Leaf Foods perspective is the leadership we have in protein more broadly. And in today's environment, including the rapid adoption of GLP-1s, I think it's really important to have that protein position. And the reason I start there is because protein snacking, there are 2 places that we would point to say competitively differentiate us.

One is in the protein -- or in the poultry business in particular, which drives a clear line of sight to the benefit of healthy protein for consumers, and the other is in protein snacking.

And the ability to expand our distribution of protein snacking really in 2 ways, in protein kits, which you would have seen in our materials. We have the largest kitting manufacturing facility in the Canadian market and brand leadership in that category.

And what we've done with meat sticks, not just with Mighty Protein but with the Schneiders brand are 2 great examples of that. Traditionally, our distribution focus has been in the retail channel, but expanding to gas and convenience, dollar and continuing to build penetration in the club channel have been really helpful to us. So not only are we growing there today and adding points of distribution that we highlighted, but really a few products pave the way for more products.

And to answer your question more directly, we continue to be able to do that. We'll have lots of legs and lots of opportunity for growth as we build stronger relationships and bring more products to that channel.

**Derek J. Lessard**
*TD Cowen, Research Division*

Super helpful. And then maybe just one last one for me. Just on the CapEx, on the reduction in the CapEx guide, I think you guys pointed primarily to project timing. Just wondering if you can maybe add some meat to those bones and whether there's been any change in investment priorities?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes, sure, David, you can help with that one.

**David Smales**
*Chief Financial Officer*

Yes. No change in priorities, Derek. It's really just the timing and phasing of some of the projects that are underway and when we expect that spending to materialize. So no change in strategic priorities.

**Derek J. Lessard**
*TD Cowen, Research Division*

Okay. So I guess we could tack that on into 2027 then?

**David Smales**

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*Chief Financial Officer*

Yes. Obviously, we'll look at 2027 capital guidance in line with the timing Curtis talked about earlier. As we put together our capital plans for 2027, we'll take some of that into account. So it won't necessarily be a straight add-on. There's lots of moving pieces as we think about 2027. But some of that timing will move into next year for sure.

**Operator**

Our next question comes from Tamy Chen with BMO Capital Markets.

**Tamy Chen**
*BMO Capital Markets Equity Research*

I want to go back to the description you had for your -- the inflation you're seeing. So how did that trend, I guess, so far in the second half this year versus the first half relative to your expectations? Was it a significant acceleration? And can you just touch on exactly the main components that have really accelerated? And I'm wondering if you can also talk about in Q1, what exactly it is that you intend to do to mitigate that? I don't know if you can still pass through price with your retail customers right now.

**Curtis Eugene Frank**
*President, CEO & Director*

Okay. Great. Thanks, Tamy and good morning. The question on what's changing in the business, I think, is an important one, obviously. And I would highlight what's changed most materially is the environment, not our kind of the underlying direction of our execution. There are 3 things that I think are important that I would point you to in terms of the moving parts, probably from the start of the year till today and certainly from Q3 moving into Q4.

The first is we've seen more inflation enter the business than we have expected. That's accelerating. And there are really, to answer your question, 2 areas, I think, that are the most pronounced. The first comes in fuel and fuel surcharges. When we were last together for our Q2 earnings call up until today, fuel surcharges have increased about 17%. So a pretty material change and our pricing that we've implemented has not yet caught up to that. So that's one material component.

But the most important one comes in our poultry business. Poultry, as you know, is supply managed. The costs are regulated. And we've seen the cost of live poultry, so our direct raw material input, the cost of live poultry increased about 3% from quarter 3 to quarter 4, effective October 18, which is 8% year-over-year, which is a pretty material move in the poultry business. So those 2 things combined, the continued impact of broader-based inflation tied to global conflicts and specifically fuel and energy, combined with the changes in poultry are really what's driving the inflationary component.

So that's the first component of what's changed, inflation. The second is the consumer environment continues to be stressed and probably more so than we would have expected at the onset of this year, more sustained food inflation, more broad-based inflation overall, interest rates moving higher and a real demand for value.

So the consumer environment would be the second. There's a smaller -- a timing effect in Q4 tied to selling through just the timing of selling through higher cost inventory. That's probably the smaller thing.

And when I reflect on execution, the only other color I would add for you is we've clearly got a little less private label volume actually in our business than we would have expected at this point in the year, and that's an area of focus for us.

So very, very pleased with the branded performance from an execution perspective, certainly my expectation that we would have had a little stronger volumes in private label. There are reasons for that, and we'll get those resolved. But that's really how I would sum up kind of where we are today and what's changed kind of from the onset of the year and even what we expect Q3 to Q4.

With respect to the mitigating actions, there are a few of them that I think are really important. The first is that we control our costs in a very disciplined way. I mean you saw that in the third quarter, SG&A, operating efficiencies, the work we're doing in Fuel for Growth. And in this consumer environment, managing those costs is hugely important. The second is the work we do to optimize in our revenue management function, the promotional offer to the consumer, we're working away at that. We saw a very positive outcome in Q3 volume and market share outcomes across the branded portfolio.

And the third is obviously, after we've exhausted those levers, making changes to our pricing architecture. We do have plans to adjust our prices in Q1. There's still a time window to do that within the quarter. We haven't yet announced those changes to our customers. So it would be premature to comment on them. I think it's important to us that we have an opportunity to work through those changes directly with our customer partners, but we are expecting to make adjustments in the first quarter.

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**Tamy Chen**
*BMO Capital Markets Equity Research*

Okay. And my follow-up is specifically in poultry for Q3. I was curious how it performed versus your expectations. Can you talk about the broader category in retail? If you're saying the consumer is perhaps a bit more stressed lately.

How is your Poultry segment doing exiting the quarter? And I think you mentioned like your total branded -- like total company branded volume growth was up 4.5% in Prepared. Foods was up 6%. So it sounds like your branded volume in poultry was lower than that. Am I thinking about that correctly?

**Curtis Eugene Frank**
*President, CEO & Director*

We were super pleased with the poultry outcome in the quarter. And you might look at the top line number of 4.3-ish percent growth and maybe arrive at a different conclusion. I was still obviously pleased with that. But there are a few things, Tamy, that are important inside of that to unpack.

The first is in Q3 last year, we grew the poultry business 16%, 16%. So we were comping a very big quarter, and we had 4% revenue growth on top of that. But that's not the real story in the poultry business.

What's really important is that we had very solid growth in both the retail and food service channel, accompanied by double-digit declines in the industrial channel. So we got to 4% growth by really solid growth in retail and food service, and double-digit declines in the industrial channel. And that's a very good thing for our business in terms of the mix profile of the revenue that we generated because the industrial channel obviously tends to have the lowest profitability.

So that's very purposeful in terms of strategy execution. Something important to highlight would be our Maple Leaf Prime Raised Without Antibiotics brand had double-digit growth within the quarter, just as an example inside of that. And our market share, obviously, as we noted, was up. So we were really happy with the poultry growth and more importantly, how it materialized and the mix outcomes that came alongside that.

**Operator**

Your next question comes from Chris Li with Desjardins.

**Christopher Li**
*Desjardins Securities Inc., Research Division*

Thanks for all the comments so far. It's very helpful. For Prepared Foods, can you talk about how the volume progressed through the quarter as consumers adjusted to the price increases? And how did it exit the quarter? Did it start to trend higher overall?

**Curtis Eugene Frank**
*President, CEO & Director*

It wasn't necessarily higher exiting the quarter. I would view, Chris, the 4% volume growth that we had was fairly consistent throughout Q3. It did ramp up a little bit, obviously, following the back end of the inflation justified pricing that we had taken into the market. But it was fairly consistent through the quarter, which again is why we would characterize it as a solid quarter.

In terms of Q4, I'm going to resist getting into -- I'm kind of going to resist getting into week-by-week kind of outlook in terms of how the branded volumes materializing. But I expect -- I continue to expect branded strength in our performance overall, I think, would be the way to characterize it as we close out the year.

And the most important is we always say in consumer packaged goods, the category leaders move with pace when there's justified inflation in the market. There's typically a period of volume adjustment, which we saw in the second quarter. And we were very pleased with the recovery here in Q3 and kind of expect to continue that momentum looking forward.

**Christopher Li**
*Desjardins Securities Inc., Research Division*

No, that's helpful. And maybe also on Prepared Foods again. And sorry if I missed your answer. You noted branded sales were up strong, more than 6% in the quarter, but total sales were up 1.3%. Is the difference mostly the private label that you mentioned earlier? Or are you seeing some...

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**Curtis Eugene Frank**
*President, CEO & Director*

Yes. Yes, that's exactly it. It's in private label, and it's in the Canadian market and the U.S. market. We had the roll-off of certain private label businesses that, again, we expect from a capacity utilization to replace in time. But that's really what's driving the difference that you're pointing out rightfully.

**Christopher Li**
*Desjardins Securities Inc., Research Division*

Okay. Great. And my last question, just -- I think your updated guidance for EBITDA still implies some EBITDA margin rate improvement in Q4. Is that correct? And then do you have good visibility on achieving the bottom end of your EBITDA guide of $520 million? Is there a risk of falling below that?

**Curtis Eugene Frank**
*President, CEO & Director*

The -- so a couple of things on that. Less so on the rate side, but I think what's important is we still expect both revenue growth and EBITDA growth year-over-year in Q4. So I think that's a positive. The rate quarter-to-quarter, I think you'd be able to kind of back into from a math perspective, but we still do expect to deliver a revenue and adjusted EBITDA growth in Q4 which you view as positive. Sorry, there was a second part to your question. I...

**Christopher Li**
*Desjardins Securities Inc., Research Division*

I was just wondering -- I was wondering the $520 million, I guess, you got guiding out to the bottom end. Is that you have good visibility on that?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes. Well, we guided to -- I mean, there's still 8 weeks left in the year. We're not perfectly precise, and we wouldn't want to leave you with that impression or illusion in our business. We guided to around the lower end of our $520 million range, the lower part of our $520 million to $540 million range.

And I think that word around plus or minus is exactly where we would view the business. We've got to be out with full transparency in terms of how we're looking at the balance of the year playing out based on everything we know today. And we consider that tightening the range, and I think that was appropriate.

**Operator**

Your next question comes from Vishal Shreedhar with National Bank.

**Vishal Shreedhar**
*National Bank Financial, Inc., Research Division*

I was hoping you could give me your thoughts on EBITDA getting at the lower end of the range and maybe give you the puts and takes. It sounded like there's many positives in the year. Mix was seemingly very strong for you, and that's helpful.

But inflation more so than expected. Consumer is a little bit tougher than you thought. Poultry inflation in Q4 is a little bit acute there. So hoping you can give me a little bridge of what the positives and the negatives are that caused you to revise that from -- to the lower end.

**Curtis Eugene Frank**
*President, CEO & Director*

Yes. Sure, Vishal, good morning. Yes, I tried to cover some of that earlier, but happy to put a little bit more color on it. I mean the biggest thing was the sustained inflation in the market. I mean we entered this year expecting a little bit more stability in the year. We expected to take a cost change early in the year and kind of have that be it for the balance of the year.

You'll remember, we were forced to move with a second one as well as a second increase as well as a change in fuel pricing as well. So those are pretty material changes from where we started the year until to where we are today.

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So the inflationary backdrop, I think, first and foremost, is the most significant one and what's the most difficult, obviously, to predict given kind of what's happening from a global conflict perspective and what's happening even geopolitically and with trade.

But that would be the larger and the heavy hitter. I mean the consumer environment in response is not something we directly control, but we have had to respond to.

So I think the second area would be more promotional investment than expected to get the volume and market share outcomes that we're proudly delivering today would be the second most important area because the consumers ultimately felt the brunt of that inflation.

And the third would be the comments I made around the private label volumes not materializing in a way that we expected at the onset of this year. And those would be the kind of the things that changed maybe from a working against us perspective.

I'd go back to pointing out first and foremost, the branded growth that we're getting in the business, really positive in response to that, particularly this past quarter, a very positive volume and sales growth. And as I said at the onset of the call, the fact that we're performing the way we are relative to the broader CPG industry, 8 consecutive quarters, 15% improvement in EBITDA last quarter and revenue growth 8 quarters in a row, I think, is a source of pride inside of that environment, notwithstanding other areas, obviously, that we could have been better, some out of our control, some we certainly could have been better. Private label volumes in particular, would be one area I would point to.

**Vishal Shreedhar**
*National Bank Financial, Inc., Research Division*

Okay. I was hoping to also get your context on growth in the U.S. market and acquisitions given the backdrop and any updated thoughts on that?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes, growth in the U.S., we had about $5 million of growth we reported in the U.S. last quarter. It's a mixed outcome to be candid. On the branded growth side, very, very happy with the quarter in the United States within Q3. So that was a positive view from my perspective. Pardon me, our Greenfield brand delivered somewhere around 40% growth in the quarter, which is a pretty exceptional quarter on the back of expanding distribution, our first national club channel launch and some improvement in velocity.

So those things are very positive from a branded perspective Part of that private label shortfall comes from directly the U.S. market. So that would have been one of the challenges that we've experienced. But we still continue to view the U.S. is an attractive market for growth. And I think the penetration of the brand is making today in Greenfield Natural Meat Company just is indicative of that.

From an M&A perspective, be consistent with our comments last quarter, I think David would be appropriate that nothing is imminent in the horizon, but geographic expansion is certainly an opportunity for us. I mean we have obviously the balance sheet strength and health to consider strategic alternatives. Our focus continues not to be on -- our focus continues to be on bolt-on sized M&A, and we're advancing our playbook in that regard, but there's no news to report. David, any color that you would add that's important?

**David Smales**
*Chief Financial Officer*

No, I think we're doing -- as we talked about earlier in the year, we're doing the work to be very clear on what the opportunities are in the U.S. and where we want to focus our efforts, and that work continues, but nothing imminent at this point.

**Operator**

Your next question comes from Martin Landry with Stifel.

**Martin Landry**
*Stifel Nicolaus Canada Inc., Research Division*

I was wondering if we could continue the discussion with your branded business. Maybe a basic question. What is driving the growth in your branded business? I think you've talked about double-digit growth in Maple Leaf Prime. And I assume that implies good market share gains. So I would just like to understand a little bit what do you think explains the success you're having with Maple Leaf Prime?

**Curtis Eugene Frank**

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*President, CEO & Director*

Well, there -- we're seeing branded growth within both our poultry business and our Prepared Foods business. I'll unpack them maybe one at a time. Starting with your question, Martin, on the poultry side, the Maple Leaf Prime brand continues to deliver strong growth in the market. The one strategic advantage we have is the investment that we made in London Poultry several years ago. And that's allowing us -- that was the investment thesis at the time, and it's playing out, I think, wonderfully today, which is the fact that London Poultry continues to allow us to get -- to capture more value-added sales.

We're able to take the meat that's being allocated in terms of increase year-over-year and to get it directly into a branded package of product because we can convert it at London Poultry from a capacity and growth perspective. So that's #1, the asset that we've built continues to be a wonderful asset. Replacement value has increased dramatically, as you can imagine, from an inflationary perspective from the time it was built, and we view that as a strategic advantage and that benefit is playing out in the markets today.

I mean we have the leading brand in the category in Maple Leaf Prime. As you noted, our market share has grown. But the most important point that I think should land for all of us is the growing consumer demand for protein and how well poultry is positioned inside of that. I mean we've recently adjusted even our packaging on Maple Leaf Prime as an example to make it clear to consumers to clearly convey the message of how protein-rich and nutrient dense Maple Leaf Prime poultry is, 51 grams of protein in the average chicken breast, which sometimes isn't naturally intuitive to all consumers.

So we made it clear and direct to them right in the center of our package. So I think a combination of a great asset, a leading brand and good brand marketing, along with really strong support from our customer partners, which we also appreciate.

**Martin Landry**
*Stifel Nicolaus Canada Inc., Research Division*

Okay. That's helpful. So I assume you had good market share gains. I assume you're growing faster than the market. I understand there's a shift and poultry is a protein of choice right now. But is it fair to say that you're gaining share in?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes, we gained share last quarter. Yes, we gained share last quarter.

**Martin Landry**
*Stifel Nicolaus Canada Inc., Research Division*

Okay. And then shifting gears on your costs. I'm trying to understand a little bit the mismatch right now. You've noticed -- you called out that you had a short notice increase with poultry. Is that really the only mismatch right now heading into Q3 -- Q4? Or are you still catching up with fuel costs and passing that through to your customers? Just trying to understand a little bit, aside from poultry, where are the mismatch between cost and prices?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes. Well, no, it's not just -- it's not limited to just poultry, although that's a material driver, which is why I focused some of my commentary in that area. Fuel is -- we're also lagging in, Martin, today. And the overarching kind of the moving parts are some level of favorability in pork raw material inputs, surging costs in poultry with short notice that we can't pass prices on as quickly as the costs materialize, surging prices in fuel, freight and distribution and general inflation in damn near everything else, labor, packaging and ingredients, all kinds of -- the balance of our inputs in the Prepared Foods and Poultry business.

So when you lump all those together, there's just more overhanging general inflation than we would have expected at this point in the year, and we're going to have to address that early in the year next year.

**Operator**

Your next question comes from Ty Collin with CIBC.

**Ty Collin**
*CIBC Capital Markets, Research Division*

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So you talked about optimizing your promotional strategy in a bit more of a challenging consumer environment. Can you provide a little more detail on what that looks like, how you're sort of evolving your approach and how you're thinking about balancing market share and margins moving forward?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes. Well, that's a great question, Ty. Thank you for that. I mean our priority, and I think you're seeing it show up in our business, particularly again on a relative performance perspective as compared to our broader protein peer set in North America. Priority #1 is to protect the margins.

We worked hard largely through capital investment to build the margin structure that we have in the business, and we're committed and working hard to protect that margin structure. I think that's critical in this environment.

We also, at the same time, are balancing the need to keep our manufacturing facilities as full as we can, grow the volume to do that and protect the market share. So the art and science of revenue management is really focused on all the levers within the skill set to do that, regular price, future price, pack size architecture, promotional frequency, depth, just the classic playbook in revenue management. And I think our team broadly is doing a really great job in that area.

It's not an easy pursuit to get the value equation "right" to the consumer today given the demands that they have on their wallet, but I think our team is doing a fine job in that. And again, poultry positioned as food is not discretionary. We're fortunate to be in the food business. We should not take that for granted. We're fortunate to be in the poultry business because it's clearly a staple at a time where protein demand is very strong. And in our Prepared Foods business, the combination of innovation and the work we're doing in revenue management is, I think, paying really good dividends today.

**Ty Collin**
*CIBC Capital Markets, Research Division*

Got it. And then maybe a bit of a higher-level question. I'd say there's some parallels between the situation you're in closing out this year compared to last year, specifically having to manage and digest some cost inflation while facing down a consumer that's turning increasingly cautious.

Any sort of learnings from how you navigated that process last year, how you saw the consumer respond that you're going to be taking into consideration over the coming quarters?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes. Well, for sure. I mean there's -- any time you deal with some level of strain, there's learnings that come with that. I think that's important that every good management team takes those away. So we've banked a number of those learnings. The good news is the recovery from the last price changes that we've taken has materialized as planned. So we can take some good positive learnings out of that.

I didn't feel last year that our pace in response to the inflation that we saw was adequate. I thought we were too slow, and it essentially affected 2 quarters in the back half of the year. I'm not unhappy to be clear with the performance in Q3. In fact, in the context of the total environment, I think it's performance we can be proud of. We're going to feel the effects of more inflation in Q4.

I don't think there's a whole bunch we could have done to get materially ahead of that at this stage. And it's all about moving with pace for the early parts of the year to adjust to that.

So we've definitely onboarded the learnings from a year ago. We're protecting the margin profile in the business to the best of our ability in the context of the environment. So far, it's a Q4 story. But again, I would point you, in Q4, we're going to have revenue -- we expect that we're going to have revenue and EBITDA growth versus last year. And that's a different outcome maybe than what we experienced. So all in all, we're continuing to make progress. I don't think the industry itself is in a state of perfection. But inside of that, we're performing in a way that we're pleased with.

**Operator**

Your next question comes from Bahamin Abdolpanah with Ventum Financial.

**Bahamin Abdolpanah**

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*Ventum Financial Corp., Research Division*

My question is about the snacking business. Branded revenue grew about 6%. How much of that came from protein snacking and how that growth is coming from new doors or higher sales in stores that you're already in?

**Curtis Eugene Frank**
*President, CEO & Director*

Well, we don't break out protein snacking as a category separately or the performance inside of that. I mean it was a contributor in the quarter, but it wasn't -- it was a positive contributor because the new innovation is net incremental, obviously. So from that perspective, it was a positive contributor. But it's a part of our growth, but I don't think you'll see us split it out separately from a category perspective. And I'm not certain it would be entirely helpful.

I think what's most important is the combination of the way we're positioning our products in the market, the great work we're doing from a brand marketing point of view and the innovation platforms that we have.

We always say we have 5 core growth strategies. And the fact that we can balance the 5 of them together is really what's driving, I think, our growth success here in the last little while. So it's a combination of them working altogether, not one in and of itself in any 1 quarter.

**Bahamin Abdolpanah**
*Ventum Financial Corp., Research Division*

And staying on snacking, like there is a shift among big CPG companies moving into the category. I was wondering how would you characterize how we are differentiated in terms of is it in terms of innovation? Do we have a head start or it's just a big category that has room for everyone to grow?

**Curtis Eugene Frank**
*President, CEO & Director*

Well, that's a very good question. And it is a large category. There are different parts of the category that I would point to. There's the center of the store, which you'll see more traditional and multinational CPGs continuing to participate in and maybe even elevating their participation in.

We tend to be focused on the cold supply chain around the perimeter of the grocery store, which is where we have unique competitive advantages. So that's an important part that differentiates us from the broader consumer packaged goods set.

I mean we are a protein company. So I always -- I like to be in protein snacking as a protein company. All to say I believe we're credible and have 100 years of brand experience in that part of the store.

There's no question, it is more competitive today, and that's not always a bad thing, bringing consumer awareness to the benefits of protein snacking is not necessarily a bad thing. Our reflections are we're naturally competitively advantaged. But as is always the case in innovation, we need to go faster, and that's our center of gravity right now.

**Bahamin Abdolpanah**
*Ventum Financial Corp., Research Division*

Very helpful. Maybe shifting gears to plant protein. Last time we spoke on the Investor Day, we were around breakeven. The aspiration was to get to the portfolio average. I was wondering with the consolidation that we have, like first, where do we stand now? And then with the consolidation that we have, do we get there? Or do we still need volume in order to get to the portfolio average?

**Curtis Eugene Frank**
*President, CEO & Director*

We talked about -- that's an important question. We talked about the plant protein business structurally, where we were at as compared to earning kind of average margins in the portfolio. The 3 heavy hitters essentially that are required to accomplish that task are the large one is in capacity utilization. And obviously, on that day, we couldn't share the full extent of our details.

But we did -- but we did communicate those plans in the last short little while here by closing 2 facilities in the United States and consolidating them into one center of excellence in Indianapolis. That move alone gets us kind of well into the profitability range. So that part on its own, which is obviously a positive and the most important step forward, just getting the capacity utilization in the business right and matched to demand today.

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The second was getting to some level of normalized growth in food in the, call it, 2% or 3% to be simple in the plant protein business. I'm encouraged by the last quarter. We actually had 5% growth. I'm encouraged by that, but we need to find stability in the base. And I think -- or maybe I'm optimistic that we're largely there. And the third is in kind of pricing and promotion and getting those things right. Some level of innovation will obviously be required over time, but that can come as that playbook evolves. It's really around getting the work done to consolidate the assets, which is the biggest and most material component of that plan.

**Operator**

Your next question comes from Luke Hannan with Canaccord Genuity.

**Luke Hannan**
*Canaccord Genuity Corp., Research Division*

I want to go back to, Curtis, you talked about the inflation in bird costs that you're seeing right now. Can you just unpack where specifically, I guess, that farmers are seeing inflation? Is it also due to higher fuel prices? Or is it due to higher feed costs?

And to the extent that it's either one of those, presumably, if there's relief in either of those areas, then bird prices should -- or bird costs rather should come down and then that should in turn lead to lower product costs, I would imagine for you going forward. But can you just share, I guess, what's really driving the inflation there?

**Curtis Eugene Frank**
*President, CEO & Director*

Yes, you nailed it exactly. It's predominantly feed and fuel. Those are the 2 primary inputs. It's quite formulaic. So over time, if there's relief, we would expect to capture the benefit of that relief or at least be able to pass it on to consumers in a responsible way.

So those costs would come down if the inputs came down in a material way. There's a bit of time lag to that, obviously, but they would come down. But those are really the 2 components, feed and fuel, just inflation in agricultural commodities that are a direct implication of what we've seen from a conflict situation in the world.

**Luke Hannan**
*Canaccord Genuity Corp., Research Division*

And my follow-up, I guess, to that as well is you talked about that being implemented as of October 18 or seeing those higher bird costs as of October 18. And I know that there's the pricing moratorium that kicks in beginning in November, and I think it carries through to the end of January as well. If absent that moratorium, I guess it's a longer way of asking the question of if that moratorium wasn't necessarily in place, would you have still been able to take in price -- take price in time such that maybe the revision of guidance wasn't as necessary.

**Curtis Eugene Frank**
*President, CEO & Director*

Not really. I think the honest answer to that is not really. I mean we get a very small number of weeks in notice of the price moving up. And we're really in the 8- to 12-ish week lag time to get that implemented with customers. I'm always -- I think it's always important to point out that's normal in consumer packaged goods to have that type of lead time. And I don't think we would have been able to move them materially faster. We do have a handful of products that are formula-based, Luke, where it moves a little bit quicker. But on balance, I don't think we would have moved it much faster than the type of notice we're seeing today -- [ normal lag ].

**Operator**

Your next question comes from John Zamparo with Scotiabank.

**John Zamparo**
*Scotiabank Global Banking and Markets, Research Division*

I'm trying to better understand the performance on branded versus private label and the state of consumer spending. And branded growth being above private label is probably not what we'd expect when we think about the challenged consumer spending environment.

So I wonder if you can elaborate a bit on that and why consumers seeming they're trading down but are choosing branded more often than not. Do you chalk it up to income cohorts? Is it that trade down is evident, but it's from beef into branded pork and branded

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poultry? Or is there something within your private label portfolio that you think you could do better in the coming months or years? Any more color there would be helpful.

**Curtis Eugene Frank**
*President, CEO & Director*

It's -- the changes, John, in our private label portfolio are all about managing the portfolio and have very little to do with the consumer. They're in -- they're more about customer decisions on who their supplier of private label is or what type of private label offering they're going to have in the market, sustainable meats or otherwise. So they're more about market-based choices than they are a direct result of the consumer environment.

So I'd caution you to -- I respect it's a little harder to tease those 2 insights apart. Consumer environment is tough. Our branded performance inside of that really, really strong. We actually gained market share, which means we're performing well relative to private label broadly across the market. Within Maple Leaf Foods, our own private label business has saw pressure this year, mostly because of changes to the portfolio, meaning who we supply. And as I said earlier, that we can remedy that. We will remedy that, but it will take a little bit of time.

**John Zamparo**
*Scotiabank Global Banking and Markets, Research Division*

That's helpful. And then one more and coming back to the CapEx subject. There were some deferred projects last year as well that were pushed into '26 and now we're seeing some move into '27. Is that all growth spending that's moving? Or is some of it maintenance? And is it intentional because you don't need these projects to be completed yet to achieve your growth aspirations? Or is it construction projects that are more complicated? I wonder if you can elaborate there.

**David Smales**
*Chief Financial Officer*

Yes, it's primarily a mix of both. Last year, it was mainly maintenance moving into '26. This year, I would say it's a mix of both. And it's nothing more than just some of the finalization of the engineering and design and those kind of things that isn't quite in line with what we expected when we put out the guidance. But it's a mix of both. And it will -- as I said earlier, some of that will obviously impact our outlook for CapEx for next year. But it's not really a change in strategy or a change in any of the projects we're undertaking. It's just the timing of some of that spend coming through.

**Operator**

There are no further questions at this time. I would like to turn the call back over to Mr. Frank for closing remarks.

**Curtis Eugene Frank**
*President, CEO & Director*

Okay. Thank you, everyone, and very much appreciate you joining us today. I think the headline is we're 1 full year after the completion of the spin-off of what's ultimately become Canada Packers and Maple Leaf as a protein-focused brand-led consumer packaged goods company.

Over those 12 months, we're pleased with the progress that we've made, over 4% growth in revenue, essentially 8% growth in EBITDA or $40 million and expanding in margins.

Q3 was solid. We've given you a good perspective on how we see the balance of the year playing out, and we very much look forward to coming together with you at the closure of Q4 and our year and providing a further update with respect to our overall progress and performance. So thank you, and wish you all a great day.

**Operator**
This concludes today's conference call and webcast. Thank you for your participation. You may now disconnect.

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