



# Fourth Quarter and FY 2024

Financial &  
Business Results





# Forward-looking statements and non-IFRS metrics

**Forward-Looking Information:** This presentation contains “forward-looking information” within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment and the proposed spin-off of the pork business as Canada Packers (the “spin-off”). By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Specific forward looking information in this presentation may include, but is not limited to, statements with respect to: the future performance of the business, including future financial objectives, goals and targets, category growth analysis, expected capital spend and expected SG&A expenditures, global pork market dynamics, Japan export market margin outlook, labour markets, inflationary pressures (including the ability to price for inflation), innovation, market share, category mix, and supply management; the Company’s strategies and the intended outcomes of those strategies; the Company’s sustainability initiatives; the Company’s sustainability performance; economic environment, including the implications of inflationary pressures on customer and consumer behaviour, supply chains disruption, global conflicts and competitive dynamics on the Company’s performance; benefits of cost savings initiatives; expected future cash flows and the sufficiency thereof, sources of capital at attractive rates; availability of capital to fund growth plans, operating obligations and dividends; and the spin-off (including the anticipated benefits, structure of the transaction, anticipated tax consequences, ability to secure an advance tax ruling and other conditions necessary to proceed by way of a butterfly restructuring, timing and approvals, execution of the post-separation business strategies for each company, competitive market conditions, the ability to execute the respective business strategies, future performance, the entry into and impact of the proposed supply agreement, market conditions, and expected financial results and returns). The Company’s expectations with respect to the growth of its business, expectations for performance, anticipated growth in sales, Adjusted EBITDA margin, gross margin, the expected contribution of capital projects (and the timing of same), and magnitude of impact of factors affecting performance are based on a number of assumptions, estimates and projections, including but not limited to: the impact of global pork market dynamics, global economic volatility, supply chain constraints and effectiveness, inflation, commodity prices, ramp-up and contribution from capital projects, hog and pork processor margins, demand for pork and access to export markets, poultry markets and supply management, cybersecurity risks to operational and financial performance (including time and cost to recover from an incident), timing and effect of pricing action, foreign exchange rates, market share, growth in demand for sustainable meats, meat alternatives and branded products, customer and consumer behaviour, competition, litigation exposure, future financing options, renewal of credit facilities, compliance with credit facility covenants, implications of foreign animal disease, availability of labour and labour performance considerations, and the effectiveness of the Company’s sustainability initiatives. The Company’s assumptions about its capital projects, expectations with respect to returns on these projects, future capital spend and the Company’s ability to deleverage its balance sheet are based on a number of assumptions, including but not limited to: customer and consumer demand; ongoing successful ramp-up of the projects, ability to generate improved cash flow, willingness of lenders to continue to extend credit on commercially reasonable terms, supply chain constraints and effectiveness, quality of estimating, ability to achieve operational efficiencies and reduce start-up expenses, demand for products, preventative maintenance needs, future operational and strategic investment opportunities, availability and cost of materials, as well as labour rates and availability, contractor performance and productivity levels. The Company’s assumptions about the spin-off, the anticipated timing, benefits, risks, approvals, tax implications, results, transaction structure, required approvals, conditions that must be satisfied to complete the transaction (including the terms of a tax matters agreement with specified shareholders) and future execution of the business strategies, are based on a number of assumptions, including but not limited to: the timing and completion of the spin-off, including securing all necessary shareholder, court, and other third party approvals; receipt of an updated favourable fairness opinion; future voting support for the spin-off; implications of the risks, benefits, costs, dis-synergies, tax structure, future business performance of each company; the impact of the operationalization of the proposed intercompany agreements; and ability of each company to execute their respective business and sustainability strategies to generate returns; expectations and assumptions as to the timely receipt of an advance tax ruling from the CRA in form and substance satisfactory to the Company which is not altered or withdrawn; settling acceptable final terms of a tax matters agreement with specified shareholders; satisfaction of the conditions necessary to proceed with tax matters agreement; compliance by Maple Leaf Foods, Canada Packers and specified shareholders with the tax rules related to butterfly transactions both before and after the completion of the spin-off; expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns (including but not limited to global pork markets), foreign exchange rates, international trade dynamics (including tariffs or other trade action) and access to capital, including possible presence or absence of structural changes associated with economic recovery since the pandemic; the competitive environment, associated market conditions and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences; the success of the business strategy of Maple Leaf Foods and Canada Packers, the relationship between pricing, inflation, volume and sales of each company’s products; prevailing commodity prices (especially in pork and feed markets), interest rates, tax rates and exchange rates; the economic condition of and the sociopolitical dynamics between Canada, the U.S., Japan and China, and the ability of Maple Leaf Foods and Canada Packers 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 spread of foreign animal disease, preparedness strategies to manage such spread, and implications for all protein markets; the availability of and access to capital to fund future capital requirements and ongoing operations; the availability of insurance coverage to manage certain liability exposures; prevailing regulatory, tax and environmental laws; and future operating costs and performance, including the ability of Maple Leaf Foods and Canada Packers to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward looking information, which reflect the Company’s expectations only as of the date hereof. Please refer to the sections entitled “Risk Factors” and “Forward-Looking Statements” in the Company’s Management Discussion and Analysis for the year ended December 31, 2024, (as filed on SEDAR+).

**Non-IFRS Metrics:** The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Construction Capital, Net Debt, Net Debt to Trailing Four Quarters Adjusted EBITDA, Free Cash Flow and Return on Net Assets. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company. 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: Earnings before income taxes and interest expenses adjusted for items that are not considered representative of ongoing operational activities of the business, and 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 Earnings per Share: Defined as basic earnings per share adjusted for all items that are not considered representative of ongoing operational activities of the business, and 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 Earnings Before Interest, Taxes, Depreciation and Amortization: Defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are considered representative of ongoing operational activities. Adjusted EBITDA Margin: Calculated as Adjusted EBITDA divided by sales. Net Debt: Defined as cash and cash equivalents, less long-term debt and bank indebtedness. Free Cash Flow: Defined as cash provided by operations, less maintenance capital (defined as non-discretionary investment required to maintain the Company’s existing operations and competitive position) and associated interest paid and capitalized. For the Non-IFRS metrics included in this presentation, please refer the Supplemental Financial slides for a reconciliation to the closest IFRS metric. Please also refer to the Company’s Management Discussion and Analysis for the year ended December 31, 2024 (as filed on SEDAR+) for additional information on non-IFRS financial measures.

In connection with planned spin-off of its pork business, the Company is providing preliminary estimates of certain financial information regarding the to be formed new Pork Company and the business that will be retained after the separation by Maple Leaf Foods. These preliminary estimates have not been audited or reviewed by any third party, have been derived from internal management reporting, and reflect sales, cost and expense allocations, including with respect to corporate expenses, as well as other estimates and adjustments, each of which is preliminary in nature and subject to change. Management believes that these preliminary estimates are useful in providing an indication of the relative size of the businesses upon separation. Each of these figures is expected to be refined prior to the separation, with full financial details to be presented in the management information circular to be filed in connection with the transaction. Details are provided in the Supplemental Financial slides.



# Maple Leaf Foods is an iconic, purpose-driven Canadian food company, uniquely positioned to meet the growing global demand for sustainably produced protein



**~\$4.9B**  
Annual Sales



**~13,500**  
Employees



**22**  
Manufacturing  
Facilities



**#1 and #2**  
Prepared Meats  
Brands



**Leading**  
RWA Producer



**First**  
Carbon Neutral  
Major Food Company

## Prepared Foods

### Prepared Meats

**~50%**  
of Annual Sales

- ✓ Portfolio of leading brands: #1 (Schneiders) and #2 (Maple Leaf)<sup>1</sup>
- ✓ #1 Sustainable Meats brand in Canada and #3 in U.S. (Greenfield)<sup>1</sup>



- ✓ Engagement in 15+ grocery categories
- ✓ World-class supply chain with capacity to support growth



### Poultry

**~20%**  
of Annual Sales

- ✓ Portfolio of leading brands, including the #1 Fresh Poultry brand (Maple Leaf Prime) and #1 Halal brand (Mina)<sup>1</sup>



- ✓ Provides security of supply for Prepared Meats portfolio
- ✓ Unique capabilities in Sustainable Meats (RWA, Organics) and Halal
- ✓ Supply-managed industry, predominately Canadian business
- ✓ Start-up of world-class London Poultry asset in 2023



### Plant Protein

**~5%**  
of Annual Sales

- ✓ Portfolio of leading U.S. brands including the #3 in Refrigerated plant protein; #1 in Tempeh, #1 in Hot Dogs, #1 in Bacon<sup>1</sup>



- ✓ Predominately a U.S. business with three U.S. processing facilities and Innovation Center of Excellence in Chicago, IL
- ✓ Unique capabilities in Plant-Based Meats, Tempeh, Vegan Certified and Vegan Cheese spans 10+ categories



### Pork Complex

**~25%**  
of Annual Sales

- ✓ Globally-admired Pork business
- ✓ Unique capabilities in sustainability programs; Raised without Antibiotics and Gestation Crate Free
- ✓ ~45% of hogs raised on ~200 company managed farms
- ✓ Diversified global customer base with long established (+25 years) customer brands in Canada and Japan
- ✓ Provides security of supply for Prepared Meats portfolio





# Driven by our purpose of *Raising the Good in Food*, Maple Leaf Foods has demonstrated authentic leadership in sustainability and shared value creation

## Make Better Food

- Established leadership in Sustainable Meats production, including Greenfield Natural Meat Co. brand, fueling U.S. market expansion
- Extensive portfolio includes Vegan Certified, Halal, sustainable options, and plant-based protein
- Simpler and more natural ingredients including Maple Leaf PRIME® and Maple Leaf Natural Selections® brand innovation
- Introduced easier-to-read labels and Maple Leaf® brand has adopted the “Focus on the Facts” nutrition labelling education initiative to help consumers better understand the nutrition content of prepared foods
- 100% of fresh and prepared meats facilities and U.S.-based plant-protein facilities adhere to GFSI Standards



Source: Maple Leaf Foods 2023 Integrated Report

## Take Better Care

- Industry leader in workplace safety with 94% improvement in plant recordable incident rate since 2012; 32 sites had zero injuries<sup>1</sup>
- Launched a comprehensive, multi-year People Strategy aimed at enabling the development of our people and creating an environment where everyone can thrive
- Advancing our goal to reduce food insecurity in Canada by 50% by 2030 through commitments of \$12.4 million to 33 initiatives
- 93% of Maple Leaf-owned sow spaces meet open sow standards in accordance with the NFAAC Code of Practice and Canadian Pork Council and 100% of owned sow, nursery, and finisher barns installed with environmental enrichments
- 99.3% reduction in antibiotic use in hog operations since 2014



<sup>1</sup> As of December 31, 2023

## Nurture a Better Planet

- World’s first major Carbon Neutral food company and first Canadian Food Company to set a science-based target
- We realized a 13.9% reduction in the intensity (per 1,000 kg of production) of our Scope 3 emissions in 2023 against the 2018 baseline, progressing us toward our Scope 3 science-based target
- 8x increase in supplier crop acres using regenerative agriculture practices since 2021
- Commitment to reach 100% sustainable packaging, achieved goal of 30% recycled content across all plastic packaging by weight, and diverted more than 1,000 tonnes of Polystyrene trays from landfill in our fresh poultry business since 2022
- Achieved a company-wide landfill diversion rate of 93.5%





# The Maple Leaf Blueprint serves as our strategic compass

**The Maple Leaf Blueprint**



why we exist  
**OUR PURPOSE**

**Raise the good in food.**

where we are headed  
**OUR VISION**

**Be the most sustainable protein company on Earth.**

we are committed to  
**THE MAPLE LEAF LEADERSHIP VALUES**

-  Doing What's Right
-  High Performance
-  Disciplined Decision Making
-  Intense Curiosity
-  Shared Value
-  Diverse & Inclusive Teams
-  Our Accountability
-  Transparency & Humility

With a passion to create **shared value**, we...

**Lead the Way** 

Make Better Food  
Take Better Care  
Nurture a Better Planet

**Build Loved Brands** 

Grow Consumer Relevance  
Deliver Impactful Innovation  
Leverage our Unique Capabilities

for the benefit of  
**OUR STAKEHOLDERS**

**Our People**  
**Consumers**  
**Customers**  
**Communities**  
**Shareholders**  
**Planet**

**Broaden Our Impact** 

Expand our Geographic Reach  
Develop new Channels & Categories  
Diversify our Protein Portfolio

**Operate With Excellence** 

Harness Advanced Technologies  
Apply Data Science & Analytics  
Drive Cost Efficiency

**Develop Extraordinary Talent** 

Embed our Values-Based Culture  
Invest in Future Ready Leaders  
Inspire Enduring Engagement



# Fourth Quarter and FY 2024

Financial Results &  
Business Update





## Today's key messages

### ***Our growth strategies are proving resilient with Q4 sales growth accelerating to 4.3%***

- Prepared Foods recorded 4.6% revenue growth year over year, fueled by Prepared Meats growth of 6.5%

### ***Adjusted EBITDA<sup>1</sup> margin expanded to 12.5% in Q4***

- Adjusted EBITDA margin has expanded by 240 bps year over year in Q4 and by 250 bps in fiscal 2024

### ***Adjusted EBITDA<sup>1</sup> grew by nearly 30% to \$155 million in Q4, and by nearly 30% in fiscal 2024 to \$553 million***

- Driven by improving pork market conditions and the benefits from large-scale capital projects

### ***Strengthening business performance resulting in substantial Free Cash Flow<sup>1</sup> generation and deleveraging***

- Free Cash Flow<sup>1</sup> increased by \$66 million versus a year ago in Q4, and has increased by \$296 million in fiscal 2024
- Net Debt to Adjusted EBITDA<sup>1</sup> reduced to 2.7x, with Net Debt<sup>1</sup> \$231 million lower than last year

### ***Exited 2024 with momentum, laying the groundwork for transformational year ahead***

### ***2025 guidance reflects confidence***

- Mid-single-digit sales growth, driven by execution of proven growth strategies
- Significant year-over-year Adjusted EBITDA<sup>1</sup> improvement, expected to meet or exceed \$634 million
- Investment-grade leverage, driven by strong Free Cash Flow<sup>1</sup>
- Investor-Friendly capital allocation
- Canada Packers spin-off expected to be completed in the back half of the year





# Fourth quarter operational highlights

## Prepared Foods

### Prepared Meats

~50%  
of Annual Sales

**Delivered strong sales growth and improving margins**

- ✓ Sales growth of +6.5% driven by Retail and Foodservice channels
- ✓ Continued double-digit sales growth in Sustainable Meats and the U.S. market
- ✓ Bacon CoE ramp-up complete, achieved full business case benefits in Q4
- ✓ Higher levels of trade investments to support volume and protect market share continued in challenging, but improving consumer environment

### Poultry

~20%  
of Annual Sales

**Completion of London Poultry start-up contributed to sales growth and improved margins**

- ✓ Sales growth of +1.8% driven by +4.1% Retail growth and improved mix
- ✓ London Poultry start-up complete, achieved full business case benefits in Q4
- ✓ Sustainable Meats sales remain disrupted by inflation stressed consumer, impacting margin in short-term

### Plant Protein

~5%  
of Annual Sales

**Profit improved sequentially driven by right-sizing of SG&A**

- ✓ Sales decline of (10.3)% CAD and decline of (13.4)% USD mainly driven by U.S. refrigerated category declines
- ✓ Grew U.S. Retail market share by +0.6 pts<sup>1</sup>
- ✓ Completed further right-sizing of SG&A within Q4
- ✓ Continued focus on driving cost out has moved the business closer to profitability

### Pork Complex

~25%  
of Annual Sales

**Markets have improved to more normal levels, supporting improved financial results**

- ✓ Sales increase of 3.5% driven by increased number of hogs processed and positive foreign exchange on USD sales
- ✓ Vertically Integrated pork markets saw material improvement
- ✓ Increased number of hogs processed with further capacity utilization opportunities available



# Adjusted EBITDA margin<sup>1</sup> reached 12.5% in Q4 and improved by \$125M or 250 bps for the full year

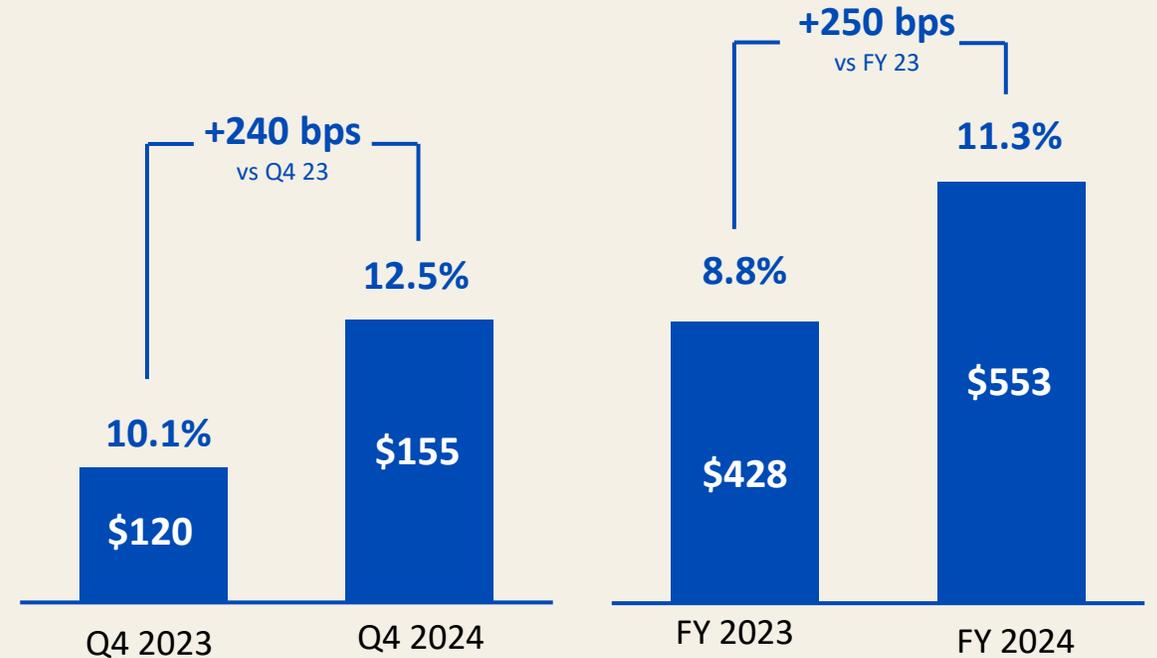
## Sales

(\$ millions)



## Adjusted EBITDA<sup>1</sup>

(\$ millions)



<sup>1</sup> This is a non-IFRS metric. Please refer to the supplemental slides for more information.

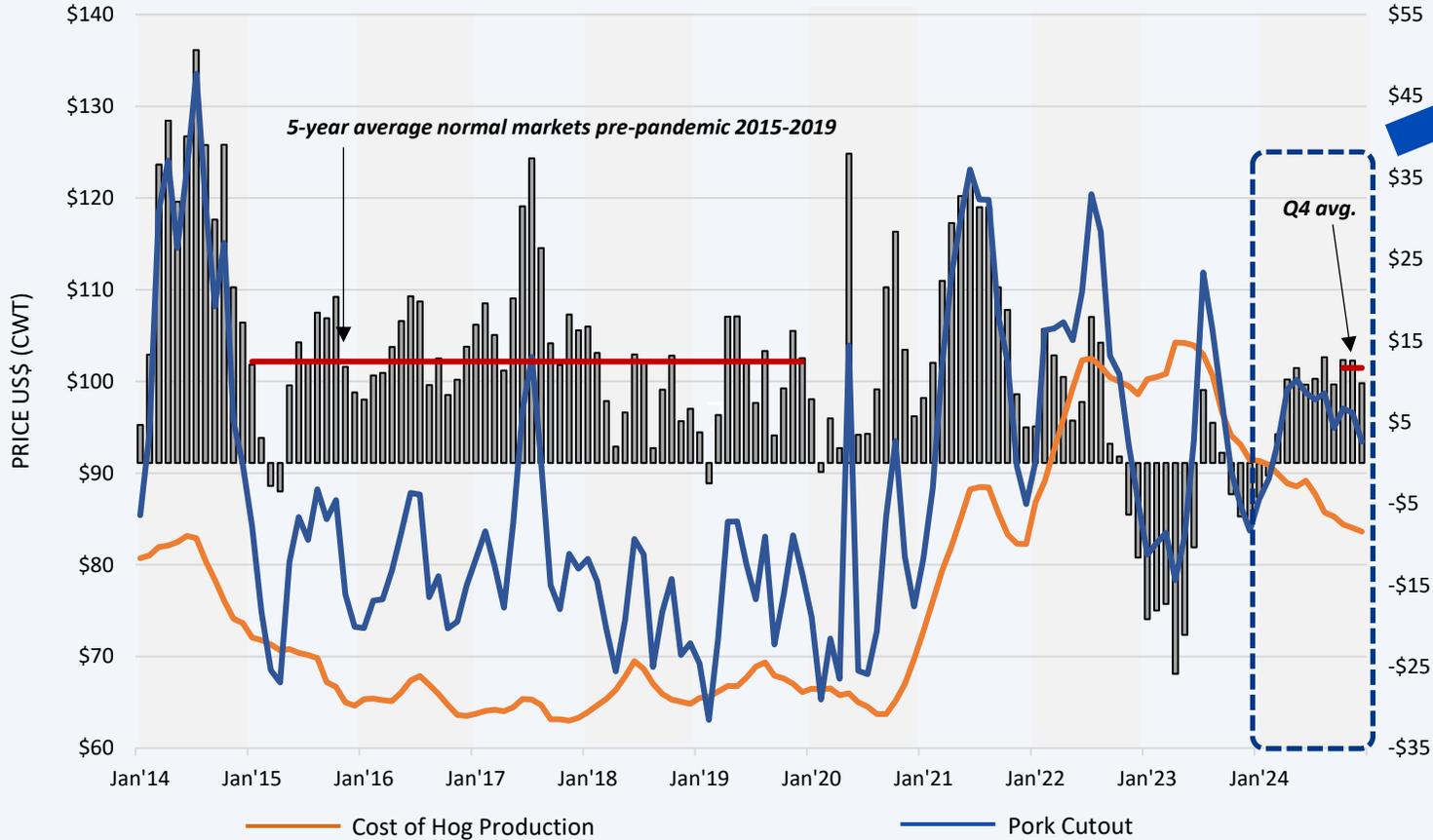


# Pork markets have improved to more normal levels<sup>1</sup>

Market conditions negatively impacted Q4 by approximately \$7.3M or ~60 bps

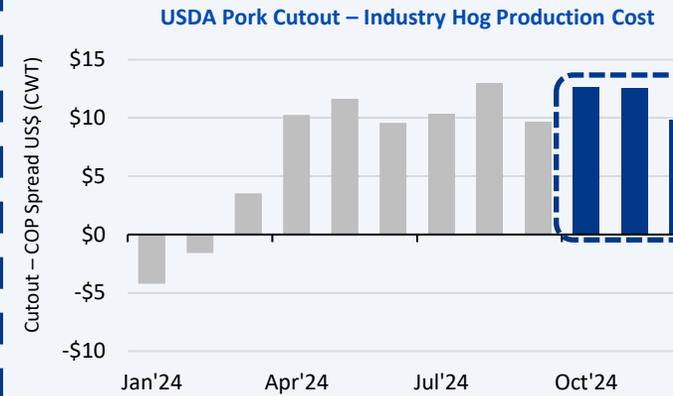
## Vertically Integrated Margin

USDA Pork Cutout – Industry Hog Production Cost

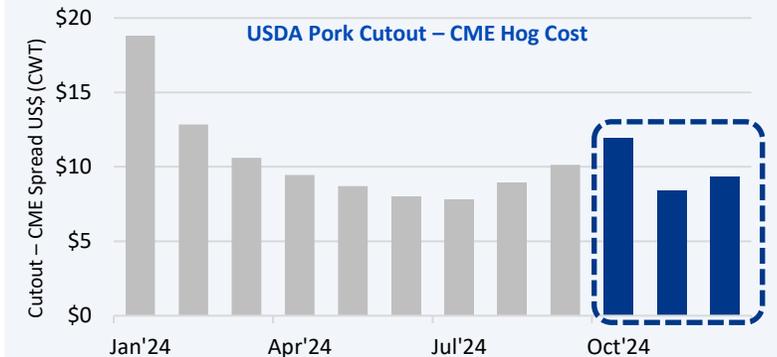


Source: USDA, CME Group, ISU Return Model: <http://www2.econ.iastate.edu/estimated-returns>

## Industry Vertically Integrated Margin remained stable in Q4



## Industry Pork Processor Margin remained stable in Q4



<sup>1</sup> Normal market conditions defined as the 5-year average pre-pandemic (2015-2019)



## Successfully delivered on our 2024 priorities

1

**Drive Adjusted EBITDA<sup>1</sup> strategic margin expansion toward 14% - 16% target**

*Margin expansion program taking hold; delivered 250 bps improvement year over year, reaching 12.5% Adjusted EBITDA<sup>1</sup> in Q4 2024*

2

**Harvest the remaining benefits from our large capital projects**

*\$1B+ organic capital program now complete; London Poultry and the Bacon Centre of Excellence achieved full business case benefits in Q4 2024*

3

**Adapt brand strategies to the evolving consumer environment**

*Resilient growth strategies driving consistent sales growth, achieved 3.9% year-over-year growth in Prepared Meats*

4

**Complete the integration of plant protein business**

*Integration completed in Q4 as part of the restructuring of the Commercial and Operations teams*

5

**Sharpen our cost focus and competitive edge**

*Completed first phase of Fuel for Growth initiative in Q4 2024 delivering supply chain savings and SG&A reductions exiting 2024*

6

**Strengthen the balance sheet**

*Delivered a \$296M improvement in Free Cash Flow<sup>1</sup> in 2024, exited 2024 with a Net Debt to Adjusted EBITDA<sup>1</sup> of 2.7x, within investment-grade range*



# 2024 was a year of significant financial progress

Revenue Growth Strategies proving resilient

**+4.4%**  
CAGR 2019-2024

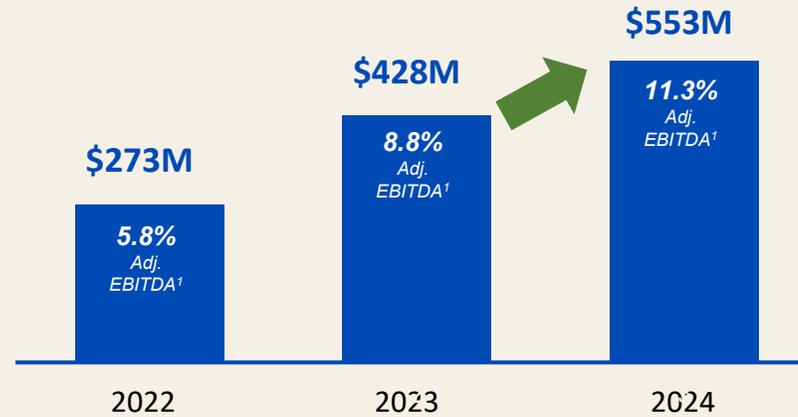
**+1.1%**

2024 Consolidated Sales Growth

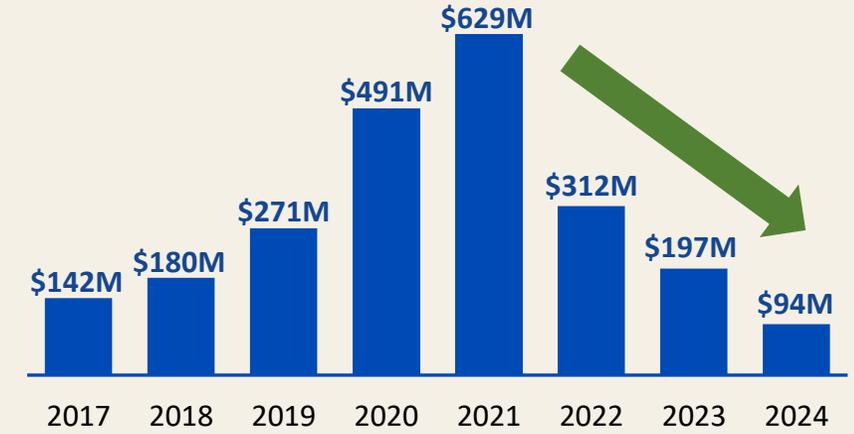
**+3.9%**

2024 Prepared Meats Sales Growth

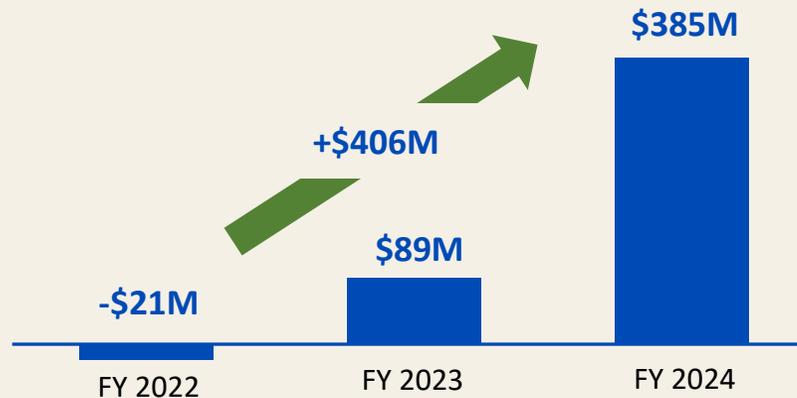
Improving Profitability of the business



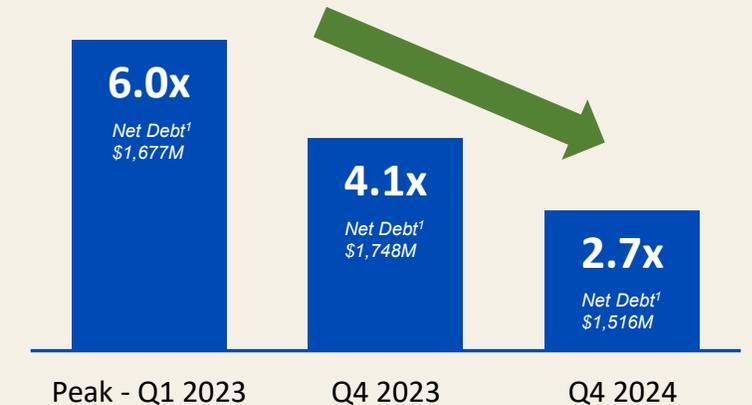
Lower Capital Expenditures



Higher Free Cash Flow<sup>1</sup> generation



Strengthening Balance Sheet  
Net Debt to Adjusted EBITDA<sup>1</sup>





MAPLE  
LEAF

# 2025 Outlook





## Exited 2024 with momentum, laying groundwork for transformational year ahead

### 2025 Outlook

- Mid-single-digit sales growth<sup>2</sup>, driven by execution of proven growth strategies
- Significant year-over-year Adjusted EBITDA<sup>1</sup> improvements, expected to meet or exceed \$634 million<sup>2</sup>
- Investment-grade leverage, driven by strong Free Cash Flow<sup>1</sup>
- Turning focus to Investor-Friendly capital allocation
- Canada Packers spin-off expected to be completed in the back half of the year

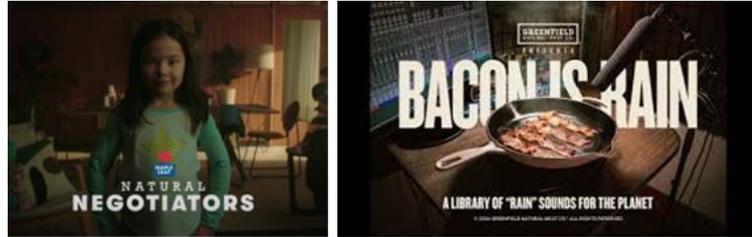
<sup>1</sup> This is a non-IFRS metric. Please refer to the supplemental slides for more information.

<sup>2</sup> The Company's guidance for 2025 does not reflect the potential impact that tariffs, either unilateral or bilateral, would have on its financial performance. Please refer to the Risk Factors section in the Annual Report to Shareholders for more information.



# Mid-single-digit sales growth driven by execution of proven growth strategies

Investing in portfolio of leading brands to build consumer demand



Expanding geographic reach in the U.S. Market

New 2024 U.S. Customer Partnerships



Accelerating the pace of impactful innovation



Plugging unique capabilities into customer strategies



Leveraging leadership in Sustainable Meats



Executing in store and at point of sale





# Multiple factors support confidence in significant Adjusted EBITDA improvements



## Full year benefits from Capital Projects

*Projects achieved full business case benefits in Q4 2024*

- London Fresh Poultry
- Winnipeg Bacon Centre of Excellence
- Walker Road Further Processed Poultry



## Excellence in Brand and Revenue Management

*Capitalize on the growing consumer demand for protein*

- Investing in portfolio of leading brands to build consumer demand
- Accelerating the pace of impactful innovation
- Optimizing volume and mix in a dynamic consumer environment



## Fuel for Growth Initiative

*Accelerating cost reduction focus and competitive edge*

- Improved execution through leaner organizational structures
- Supply Chain Optimization, with sourcing initiative complete
- Strategic Manufacturing review to optimize network utilization



## Executing Pork Complex Playbook

*Supported by normalizing market conditions*

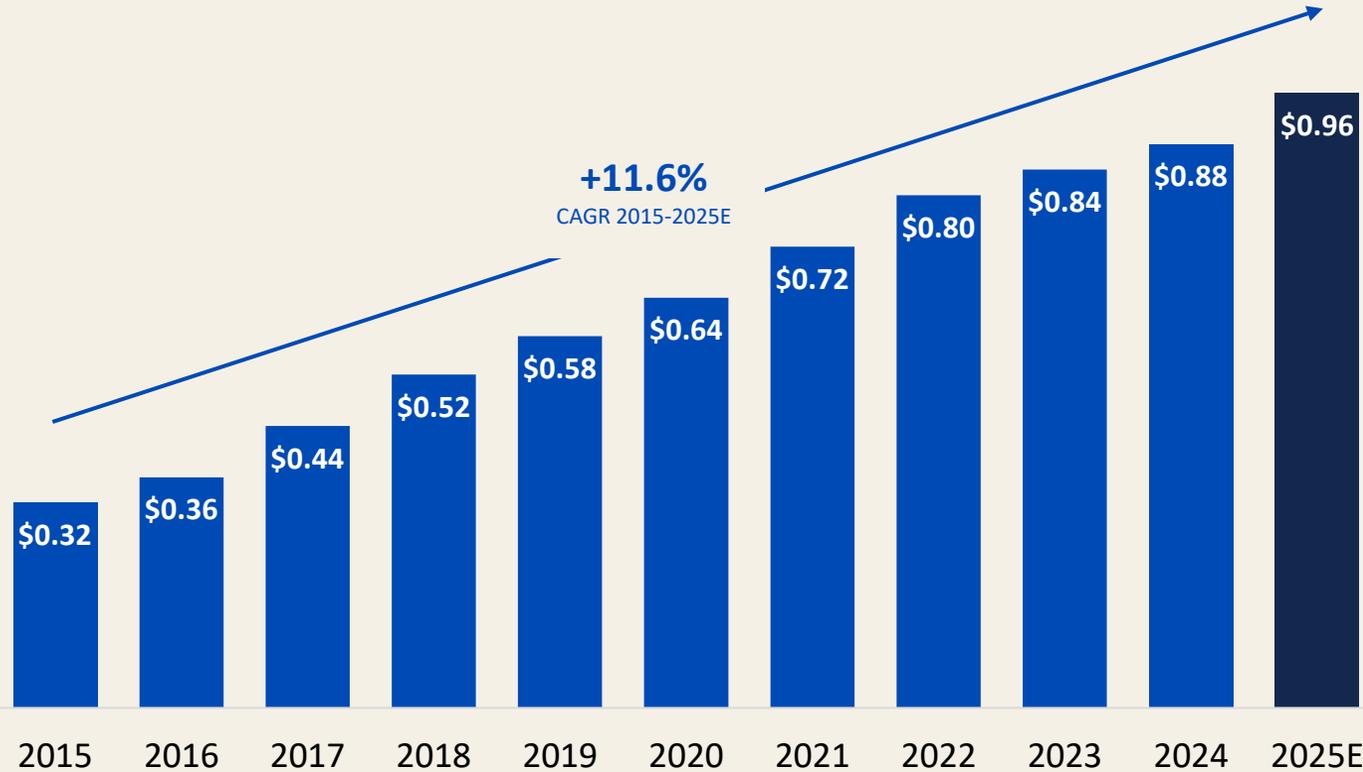
- Continued focus on leveraging distinctive premium sales mix
- Sustained improvements in feed input costs
- Driving operational excellence while increasing # of hogs processed



# Turning focus to Investor Friendly Balance Sheet and Capital Allocation

## 10<sup>th</sup> consecutive annual dividend increase per share

Annual (\$ per share)



<sup>2</sup> Annualized DPS forecast for 2025E based on quarterly dividend per share of \$0.24. Historical data is from FactSet, accessed January 10, 2025.

## Capital Allocation Priorities

- Maintaining leverage ratio within investment-grade
- Disciplined capital investments in the business to maintain, modernize and support growth in the range of \$175 million - \$200 million for 2025
- Returning cash to shareholders through dividends, capital allocation choices and investor initiatives to build investor confidence
- Elimination of DRIP discount beginning in March 2025



# Canada Packers Spin-off on track to be completed in the back half of the year

## ... to Unlock Value as a Purpose-Driven Consumer Packaged Goods Business via a Plan to Spin Off our World-Leading Pork Company

- ✓ The **two independent public companies** will each be unleashed with a sharper focus to execute their respective growth strategies and deliver on their uncompromising commitment to shared value creation
  - **Maple Leaf Foods** will realize its vision to be *the Most Sustainable Protein Company on Earth*, now as a more focused, purpose-driven Consumer Packaged Goods company that will meet the world's growing need for sustainably produced protein
  - **Canada Packers** will be unleashed as a world-leading organization which produces sustainable meat the right way, taking advantage of its unique business model and unlocking its own significant growth potential
- ✓ An **evergreen supply agreement** will play an essential role in delivering value for both companies while allowing each to pursue their individual value creation strategies
- ✓ **Best-in-class sustainability practices** will continue to be foundational to both companies

## Key milestones

- ✓ Submit advance ruling request to CRA (complete)
- ✓ File Management Information Circular (May 2025)
- ✓ Secure shareholder approvals (June 2025)
- ✓ Obtain Advance Tax Ruling
- ✓ Receive final court approval
- ✓ Close upon receipt of customary approvals in back-half 2025
- ✓ Canada Packers Inc. shares to be listed on the TSX





---

# Supplemental Financial Slides

---

Q4 and FY 2024



# Q4 and FY 2024 Results

## Q4 Results

Q4 2024      Q4 2023      Change

Q4 Results	Q4 2024	Q4 2023	Change
Sales	\$1,237.1	\$1,186.0	4.3%
Gross profit	\$236.3	\$135.5	74.4%
SG&A	\$101.9	\$101.3	0.6%
Adjusted operating earnings <sup>1</sup>	\$88.7	\$57.5	54.3%
Adjusted EBITDA <sup>1</sup>	\$155.1	\$120.2	29.0%
Adjusted EBITDA margin <sup>1</sup>	12.5%	10.1%	+240 bps
Free Cash Flow <sup>1</sup>	\$129.8	\$63.4	104.7%

All figures in CAD millions, unless noted otherwise

## FY Results

FY 2024      FY 2023      Change

FY Results	FY 2024	FY 2023	Change
Sales	\$4,895.0	\$4,841.2	1.1%
Gross profit	\$780.0	\$451.4	72.8%
SG&A	\$437.1	\$405.1	7.9%
Adjusted operating earnings <sup>1</sup>	\$293.4	\$193.2	51.8%
Adjusted EBITDA <sup>1</sup>	\$553.2	\$427.6	29.4%
Adjusted EBITDA margin <sup>1</sup>	11.3%	8.8%	+250 bps
Free Cash Flow <sup>1</sup>	\$385.3	\$89.0	332.9%

All figures in CAD millions, unless noted otherwise



# Balance Sheet

Balance Sheet	31-Dec-24	31-Dec-23	Change
Total Assets	\$4,431	\$4,603	-\$172
Long Term Debt	\$1,390	\$1,550	-\$160
Total Long Term Debt <sup>2</sup>	\$1,692	\$1,951	-\$259
Net Debt <sup>1</sup>	\$1,516	\$1,748	-\$231
Net Debt to Adjusted EBITDA <sup>1</sup>	2.7x	4.1x	-1.4x
Shareholders' Equity	\$1,538	\$1,515	+\$23

All figures in CAD millions, except Net Debt to Adjusted EBITDA

<sup>1</sup> This is a non-IFRS metric. Please refer to the following supplemental slides for more information

<sup>2</sup> Includes current portion of Long-term Debt



# Pro Forma Estimates updated to include Fourth Quarter of 2024

## Maple Leaf Foods Consolidated

	Last Twelve Months ended			
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Sales (billions)	\$4.9B	\$4.9B	\$4.8B	\$4.9B
Adjusted EBITDA <sup>5</sup> (millions)	\$553M	\$518M	\$506M	\$469M
Adjusted EBITDA Margin <sup>5</sup>	11.3%	10.6%	10.5%	9.7%
Normalized Adjusted EBITDA <sup>6</sup>				
Normalized Adjusted EBITDA Margin <sup>6</sup>				

## Pro Forma Maple Leaf Foods

Last Twelve Months ended			
31-Dec-24 <sup>1</sup>	30-Sep-24 <sup>2</sup>	30-Jun-24 <sup>3</sup>	31-Mar-24 <sup>4</sup>
~\$3.6B	~\$3.6B	~\$3.6B	~\$3.6B
~\$395M	~\$380M	~\$390M	~\$395M
~11%	~11%	~11%	~11%

## Pro Forma Canada Packers

Last Twelve Months ended			
31-Dec-24 <sup>1</sup>	30-Sep-24 <sup>2</sup>	30-Jun-24 <sup>3</sup>	31-Mar-24 <sup>4</sup>
~\$1.7B	~\$1.7B	~\$1.7B	~\$1.7B
~\$145M	~\$135M	~\$110M	~\$70M
~9%	~8%	~7%	~4%
~\$200M	~\$200M	~\$190M	~\$180M
~12%	~12%	~11%	~10-11%

<sup>1</sup> This is an estimate based on the last 12 months ended December 31, 2024. See detailed notes on pages 27 – 28 for more information.

<sup>2</sup> This is an estimate based on the last 12 months ended September 30, 2024. See detailed notes on pages 29 – 30 for more information.

<sup>3</sup> This is an estimate based on the last 12 months ended June 30, 2024. See detailed notes on pages 31 – 32 for more information.

<sup>4</sup> This is an estimate based on the last 12 months ended March 31, 2024. See detailed notes on pages 33 – 34 for more information.

<sup>5</sup> This is a non-IFRS metric. Please refer to the supplemental slides for more information.

<sup>6</sup> Presented for illustrative purposes only, based on management estimates and assumptions, to indicate what the potential impact on Pro Forma Adjusted EBITDA may have been if market conditions during the period presented had reflected normal market conditions, defined as the 5-year pre-pandemic (2015 – 2019) average (“Normal Market Conditions”). Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.



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

(\$ millions) <sup>(i)</sup> (Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
<b>Earnings (loss) before income taxes</b>	<b>\$74.4</b>	<b>-\$8.7</b>	<b>\$140.9</b>	<b>-\$142.6</b>
Interest expense and other financing costs	\$35.8	\$41.2	\$162.6	\$150.9
Other expense (income)	\$11.9	\$0.9	\$19.5	\$14.4
Restructuring and other related costs	\$12.4	\$0.8	\$19.9	\$23.7
<b>Earnings from operations</b>	<b>\$134.4</b>	<b>\$34.2</b>	<b>\$342.9</b>	<b>\$46.3</b>
Start-up expenses from Construction Capital <sup>(ii)</sup>	\$0.9	\$29.7	\$20.6	\$122.3
(Increase) decrease in fair value of biological assets	-\$43.2	-\$8.9	-\$63.6	\$19.6
(Increase) decrease in derivative contracts	-\$3.3	\$2.5	-\$6.4	\$5.0
<b>Adjusted Operating Earnings</b>	<b>\$88.7</b>	<b>\$57.5</b>	<b>\$293.4</b>	<b>\$193.2</b>
Depreciation and amortization <sup>(iii)</sup>	\$63.5	\$63.6	\$260.7	\$246.7
Items included in other income (expense) representative of ongoing operations <sup>(iv)</sup>	\$2.9	-\$0.9	-\$0.9	-\$12.4
<b>Adjusted EBITDA</b>	<b>\$155.1</b>	<b>\$120.2</b>	<b>\$553.2</b>	<b>\$427.6</b>
<b>Adjusted EBITDA Margin<sup>(v)</sup></b>	<b>12.5%</b>	<b>10.1%</b>	<b>11.3%</b>	<b>8.8%</b>

(i) Totals may not add due to rounding.

(ii) 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.

(iii) Depreciation included in start-up expenses is excluded from this line.

(iv) Primarily includes certain costs associated with sustainability projects, gains and losses on the impairment and sale of long-term assets, legal and insurance settlements, gains and losses on investments, and other miscellaneous expenses.

(v) Amounts for 2023 have been adjusted to eliminate sales agreements that contained an expectation of repurchase, which had previously been reported as external sales.



## Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

(\$ per share) (Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Basic earnings (loss) per share	\$0.43	-\$0.08	\$0.79	-\$1.03
Restructuring and other related costs <sup>(i)</sup>	\$0.08	\$0.00	\$0.12	\$0.18
Items included in other income (expense) not considered representative of ongoing operations <sup>(ii)</sup>	\$0.13	\$0.01	\$0.17	\$0.04
Start-up expenses from Construction Capital <sup>(iii)</sup>	\$0.01	\$0.18	\$0.12	\$0.75
Change in fair value of biological assets	-\$0.24	-\$0.05	-\$0.38	\$0.12
Change in unrealized and deferred fair value on derivatives	-\$0.02	\$0.02	-\$0.04	\$0.03
<b>Adjusted Earnings per Share<sup>(iv)</sup></b>	<b>\$0.38</b>	<b>\$0.08</b>	<b>\$0.78</b>	<b>\$0.09</b>

(i) Includes per share impact of restructuring and other related costs, net of tax.

(ii) Primarily includes legal fees and settlements, gains or losses on investment property, and transaction related costs, net of tax.

(iii) Start-up expenses are temporary costs as a result of operating new facilities that are or have been 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.

(iv) Totals may not add due to rounding.



## Reconciliation of non-IFRS metrics – Net Debt

(\$ thousands) (Unaudited)	As at December 31,	
	2024	2023
<b>Cash and cash equivalents</b>	<b>\$175,908</b>	\$203,363
Current portion of long-term debt	-\$301,478	-\$400,735
Long-term debt	-\$1,390,479	-\$1,550,080
<b>Total debt</b>	<b>-\$1,691,957</b>	-\$1,950,815
<b>Net Debt</b>	<b>-\$1,516,049</b>	-\$1,747,452
<b>Adjusted EBITDA</b>	<b>\$553,224</b>	\$427,588
<b>Net Debt to Adjusted EBITDA</b>	<b>2.7x</b>	4.1x



## Reconciliation of non-IFRS metrics – Free Cash Flow

(\$ thousands) (Unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Cash provided by operating activities	\$155,904	\$83,012	\$464,920	\$176,883
Maintenance Capital <sup>(i)</sup>	-25,862	-19,235	-78,571	-86,602
Interest paid and capitalized related to Maintenance Capital	-260	-377	-1,007	-1,267
<b>Free Cash Flow</b>	<b>\$129,782</b>	<b>\$63,400</b>	<b>\$385,342</b>	<b>\$89,014</b>

<sup>(i)</sup> Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the twelve months ended December 31, total capital spending of \$95.5 million (2023: \$198.2 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of \$78.6 million (2023: \$86.6 million), and Growth Capital of \$16.9 million (2023: \$111.6 million). For the three months ended December 31, total capital spending of \$29.2 million (2023: \$41.8 million) is made up of Maintenance Capital of \$25.9 million (2023: \$19.2 million), and Growth Capital of \$3.3 million (2023: \$22.6 million).



## Management's estimates on the Pork business spin-off and related Non-IFRS measures

	Last twelve months ended December 31, 2024			
<i>(in millions of CAD) (unaudited)</i>	Canada Packers	Maple Leaf Foods <sup>(1)</sup>	Eliminations	Consolidated Maple Leaf Foods Inc.
<b>Sales</b>	\$1,658 <sup>(2)</sup>	\$3,621 <sup>(3)</sup>	(\$384) <sup>(4)</sup>	\$4,895 <sup>(5)</sup>
<b>Adjusted EBITDA</b>	\$153 <sup>(6)</sup>	\$400 <sup>(7)</sup>	\$ -	\$553 <sup>(5),(8)</sup>
Adjusted EBITDA Margin <sup>(9)</sup>	9.3%	11.0%	-%	11.3%
Estimate of potential impact of separation <sup>(10)</sup>	~\$(6) - (7)	~\$(4) - (5)		
<b>Pro Forma Adjusted EBITDA<sup>(11)</sup></b>	<b>~\$145</b>	<b>~\$395</b>		
Pro Forma Adjusted EBITDA Margin <sup>(12)</sup>	~9%	~11%		
Estimate of potential market normalization impact <sup>(13)</sup>	~\$45-55			
<b>Pro Forma normalized Adjusted EBITDA<sup>(14)</sup></b>	<b>~\$200</b>			
Pro Forma normalized Adjusted EBITDA Margin <sup>(15)</sup>	~12%			

Notes:

<sup>1</sup> Refers to the business that will be retained after the separation by Maple Leaf Foods Inc.

<sup>2</sup> Represents management's preliminary estimate of sales (both to Maple Leaf Foods and to external third parties) attributable to the business that will be transferred to Canada Packers in the separation for the period presented.

<sup>3</sup> Represents management's preliminary estimate of sales attributable to the business that will be retained by Maple Leaf Foods after the separation for the period presented.

<sup>4</sup> Primarily represents management's preliminary estimate of sales from Canada Packers to Maple Leaf Foods for the period presented.

*Continued on next slide*



# Management's estimates on the Pork business spin-off and related Non-IFRS measures

## Notes Continued:

<sup>5</sup> The results are for the year ended December 31, 2024.

<sup>6</sup> Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Canada Packers for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>7</sup> Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Maple Leaf Foods (as defined in note (1) above) for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>8</sup> For a definition of Adjusted EBITDA (consolidated), and a reconciliation of Adjusted EBITDA (consolidated) for the periods described in note (5) above to consolidated net income for such periods, see the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2024.

<sup>9</sup> Defined as Adjusted EBITDA divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

<sup>10</sup> Represents management's preliminary estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (1) above), respectively, if the separation had occurred on January 1, 2024. Primarily relates to management's preliminary estimate of (i) a change in Adjusted EBITDA of Canada Packers and an offsetting change in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements expected to be entered to in connection with the separation, (ii) public company costs that would have been incurred by Canada Packers, and (iii) a reallocation of certain SG&A expenses from Canada Packers to Maple Leaf Foods. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>11</sup> Defined as Adjusted EBITDA plus management's preliminary estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (10) above.

<sup>12</sup> Defined as Pro Forma Adjusted EBITDA, as described in note (11) above divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

<sup>13</sup> Presented for illustrative purposes only, based on management estimates and assumptions, to indicate what the potential impact on Pro Forma Adjusted EBITDA may have been if market conditions during the period presented had reflected normal market conditions, defined as the 5-year pre-pandemic (2015 – 2019) average ("Normal Market Conditions"). Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

<sup>14</sup> Defined as Pro Forma Adjusted EBITDA, as described in note (11) above, plus management's preliminary estimate of the potential impact if market conditions during the period presented had reflected Normal Market Conditions, subject to the qualifications described in note (13) above. This metric is presented for illustrative purposes only and is not intended to be indicative of potential financial results for any future period.

<sup>15</sup> Defined as Pro Forma normalized Adjusted EBITDA, as described in note (14) above, divided by Sales. This metric is presented for illustrative purposes only and is based on management estimates and assumptions. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above. Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA Margin would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Pro Forma normalized Adjusted EBITDA, and related margins, as presented in the table on the previous slide, are non-IFRS metrics and do not have a standardized meaning prescribed by IFRS. Consequently, 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.



# Management's estimates on the Pork business spin-off and related Non-IFRS measures

	Last twelve months ended September 30, 2024			
<i>(in millions of CAD) (unaudited)</i>	Canada Packers	Maple Leaf Foods <sup>(1)</sup>	Eliminations	Consolidated Maple Leaf Foods Inc.
<b>Sales</b>	\$1,652 <sup>(2)</sup>	\$3,581 <sup>(3)</sup>	(\$366) <sup>(4)</sup>	\$4,867 <sup>(5)</sup>
<b>Adjusted EBITDA</b>	\$131 <sup>(6)</sup>	\$387 <sup>(7)</sup>	\$ -	\$518 <sup>(5),(8)</sup>
Adjusted EBITDA Margin <sup>(9)</sup>	7.9%	10.8%	-%	10.6%
Estimate of potential impact of separation <sup>(10)</sup>	~\$2 – 6	~\$(6) - (10)		
<b>Pro Forma Adjusted EBITDA<sup>(11)</sup></b>	<b>~\$135</b>	<b>~\$380</b>		
Pro Forma Adjusted EBITDA Margin <sup>(12)</sup>	~8%	~11%		
Estimate of potential market normalization impact <sup>(13)</sup>	~\$65-70			
<b>Pro Forma normalized Adjusted EBITDA<sup>(14)</sup></b>	<b>~\$200</b>			
Pro Forma normalized Adjusted EBITDA Margin <sup>(15)</sup>	~12%			

Notes:

<sup>1</sup> Refers to the business that will be retained after the separation by Maple Leaf Foods Inc.

<sup>2</sup> Represents management's preliminary estimate of sales (both to Maple Leaf Foods and to external third parties) attributable to the business that will be transferred to Canada Packers in the separation for the period presented.

<sup>3</sup> Represents management's preliminary estimate of sales attributable to the business that will be retained by Maple Leaf Foods after the separation for the period presented.

<sup>4</sup> Primarily represents management's preliminary estimate of sales from Canada Packers to Maple Leaf Foods for the period presented.

*Continued on next slide*



# Management's estimates on the Pork business spin-off and related Non-IFRS measures

## Notes Continued:

<sup>5</sup> Calculated by adding the previously reported results for the quarter ended December 31, 2023, to results for the nine months ended September 30, 2024. These results are reported in the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2023 and the quarter ended September 30, 2024.

<sup>6</sup> Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Canada Packers for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>7</sup> Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Maple Leaf Foods (as defined in note (1) above) for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>8</sup> For a definition of Adjusted EBITDA (consolidated), and a reconciliation of Adjusted EBITDA (consolidated) for the periods described in note (5) above to consolidated net income for such periods, see the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2023 and the quarter ended September 30, 2024.

<sup>9</sup> Defined as Adjusted EBITDA divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

<sup>10</sup> Represents management's preliminary estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (1) above), respectively, if the separation had occurred on October 1, 2023. Primarily relates to management's preliminary estimate of (i) a change in Adjusted EBITDA of Canada Packers and an offsetting change in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements expected to be entered to in connection with the separation, (ii) public company costs that would have been incurred by Canada Packers, and (iii) a reallocation of certain SG&A expenses from Canada Packers to Maple Leaf Foods. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>11</sup> Defined as Adjusted EBITDA plus management's preliminary estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (10) above.

<sup>12</sup> Defined as Pro Forma Adjusted EBITDA, as described in note (11) above divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

<sup>13</sup> Presented for illustrative purposes only, based on management estimates and assumptions, to indicate what the potential impact on Pro Forma Adjusted EBITDA may have been if market conditions during the period presented had reflected normal market conditions, defined as the 5-year pre-pandemic (2015 – 2019) average ("Normal Market Conditions"). Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

<sup>14</sup> Defined as Pro Forma Adjusted EBITDA, as described in note (11) above, plus management's preliminary estimate of the potential impact if market conditions during the period presented had reflected Normal Market Conditions, subject to the qualifications described in note (13) above. This metric is presented for illustrative purposes only and is not intended to be indicative of potential financial results for any future period.

<sup>15</sup> Defined as Pro Forma normalized Adjusted EBITDA, as described in note (14) above, divided by Sales. This metric is presented for illustrative purposes only and is based on management estimates and assumptions. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above. Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA Margin would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Pro Forma normalized Adjusted EBITDA, and related margins, as presented in the table on the previous slide, are non-IFRS metrics and do not have a standardized meaning prescribed by IFRS. Consequently, 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.



# Management's estimates on the Pork business spin-off and related Non-IFRS measures

<i>(in millions of CAD) (unaudited)</i>	Last twelve months ended June 30, 2024			
	Canada Packers	Maple Leaf Foods <sup>(1)</sup>	Eliminations	Consolidated Maple Leaf Foods Inc.
<b>Sales</b>	\$1,661 <sup>(2)</sup>	\$3,562 <sup>(3)</sup>	(\$378) <sup>(4)</sup>	\$4,845 <sup>(5)</sup>
<b>Adjusted EBITDA</b>	\$110 <sup>(6)</sup>	\$396 <sup>(7)</sup>	\$ -	\$506 <sup>(5),(8)</sup>
Adjusted EBITDA Margin <sup>(9)</sup>	6.6%	11.1%	-%	10.5%
Estimate of potential impact of separation <sup>(10)</sup>	~\$2 - (2)	~\$(3) - (7)		
<b>Pro Forma Adjusted EBITDA<sup>(11)</sup></b>	<b>~\$110</b>	<b>~\$390</b>		
Pro Forma Adjusted EBITDA Margin <sup>(12)</sup>	~7%	~11%		
Estimate of potential market normalization impact <sup>(13)</sup>	~\$80-85			
<b>Pro Forma normalized Adjusted EBITDA<sup>(14)</sup></b>	<b>~\$190</b>			
Pro Forma normalized Adjusted EBITDA Margin <sup>(15)</sup>	~11%			

Notes:

<sup>1</sup> Refers to the business that will be retained after the separation by Maple Leaf Foods Inc.

<sup>2</sup> Represents management's preliminary estimate of sales (both to Maple Leaf Foods and to external third parties) attributable to the business that will be transferred to Canada Packers in the separation for the period presented.

<sup>3</sup> Represents management's preliminary estimate of sales attributable to the business that will be retained by Maple Leaf Foods after the separation for the period presented.

<sup>4</sup> Primarily represents management's preliminary estimate of sales from Canada Packers to Maple Leaf Foods for the period presented.

*Continued on next slide*



# Management's estimates on the Pork business spin-off and related Non-IFRS measures

## Notes Continued:

- <sup>5</sup> Calculated by adding the previously reported results for the year ended December 31, 2023, to results for the six months ended June 30, 2024, and subtracting results for the six months ended June 30, 2023. These results are reported in the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2023, the quarter ended June 30, 2024, and the quarter ended June 30, 2023.
- <sup>6</sup> Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Canada Packers for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.
- <sup>7</sup> Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Maple Leaf Foods (as defined in note (1) above) for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.
- <sup>8</sup> For a definition of Adjusted EBITDA (consolidated), and a reconciliation of Adjusted EBITDA (consolidated) for the periods described in note (5) above to consolidated net income for such periods, see the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2023, the quarter ended June 30, 2024, and the quarter ended June 30, 2023.
- <sup>9</sup> Defined as Adjusted EBITDA divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.
- <sup>10</sup> Represents management's preliminary estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (1) above), respectively, if the separation had occurred on July 1, 2023. Primarily relates to management's preliminary estimate of (i) a change in Adjusted EBITDA of Canada Packers and an offsetting change in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements expected to be entered to in connection with the separation, (ii) public company costs that would have been incurred by Canada Packers, and (iii) a reallocation of certain SG&A expenses from Canada Packers to Maple Leaf Foods. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.
- <sup>11</sup> Defined as Adjusted EBITDA plus management's preliminary estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (10) above.
- <sup>12</sup> Defined as Pro Forma Adjusted EBITDA, as described in note (11) above divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.
- <sup>13</sup> Presented for illustrative purposes only, based on management estimates and assumptions, to indicate what the potential impact on Pro Forma Adjusted EBITDA may have been if market conditions during the period presented had reflected normal market conditions, defined as the 5-year pre-pandemic (2015 – 2019) average ("Normal Market Conditions"). Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.
- <sup>14</sup> Defined as Pro Forma Adjusted EBITDA, as described in note (11) above, plus management's preliminary estimate of the potential impact if market conditions during the period presented had reflected Normal Market Conditions, subject to the qualifications described in note (13) above. This metric is presented for illustrative purposes only and is not intended to be indicative of potential financial results for any future period.
- <sup>15</sup> Defined as Pro Forma normalized Adjusted EBITDA, as described in note (14) above, divided by Sales. This metric is presented for illustrative purposes only and is based on management estimates and assumptions. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above. Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA Margin would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Pro Forma normalized Adjusted EBITDA, and related margins, as presented in the table on the previous slide, are non-IFRS metrics and do not have a standardized meaning prescribed by IFRS. Consequently, 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.



# Management's estimates on the Pork business spin-off and related Non-IFRS measures

<i>(in millions of CAD)</i> <i>(unaudited)</i>	Last twelve months ended March 31, 2024			
	Canada Packers	Maple Leaf Foods <sup>(1)</sup>	Eliminations	Consolidated Maple Leaf Foods Inc.
<b>Sales</b>	\$1,652 <sup>(2)</sup>	\$3,553 <sup>(3)</sup>	(\$355) <sup>(4)</sup>	\$4,850 <sup>(5)</sup>
<b>Adjusted EBITDA</b>	\$72 <sup>(6)</sup>	\$396 <sup>(7)</sup>	\$ -	\$469 <sup>(5),(8)</sup>
Adjusted EBITDA Margin <sup>(9)</sup>	4.4%	11.2%	-%	9.7%
Estimate of potential impact of separation <sup>(10)</sup>	~\$0 - (3)	~\$0 - (2)		
<b>Pro Forma Adjusted EBITDA<sup>(11)</sup></b>	<b>~\$70</b>	<b>~\$395</b>		
Pro Forma Adjusted EBITDA Margin <sup>(12)</sup>	~4%	~11%		
Estimate of potential market normalization impact <sup>(13)</sup>	~\$110 - 115			
<b>Pro Forma normalized Adjusted EBITDA<sup>(14)</sup></b>	<b>~\$180</b>			
Pro Forma normalized Adjusted EBITDA Margin <sup>(15)</sup>	~10% - 11%			

Notes:

<sup>1</sup> Refers to the business that will be retained after the separation by Maple Leaf Foods Inc.

<sup>2</sup> Represents management's preliminary estimate of sales (both to Maple Leaf Foods and to external third parties) attributable to the business that will be transferred to Canada Packers in the separation for the period presented.

<sup>3</sup> Represents management's preliminary estimate of sales attributable to the business that will be retained by Maple Leaf Foods after the separation for the period presented.

*Continued on next slide*



# Management's estimates on the Pork business spin-off and related Non-IFRS measures

## Notes Continued:

<sup>4</sup> Primarily represents management's preliminary estimate of sales from Canada Packers to Maple Leaf Foods for the period presented.

<sup>5</sup> Calculated by adding the previously reported results for the year ended December 31, 2023, to results for the quarter ended March 31, 2024, and subtracting results for the quarter ended March 31, 2023. These results are reported in the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2023, the quarter ended March 31, 2024, and the quarter ended March 31, 2023.

<sup>6</sup> Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Canada Packers for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>7</sup> Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Maple Leaf Foods (as defined in note (1) above) for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>8</sup> For a definition of Adjusted EBITDA (consolidated), and a reconciliation of Adjusted EBITDA (consolidated) for the periods described in note (5) above to consolidated net income for such periods, see the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2023, the quarter ended March 31, 2024, and the quarter ended March 31, 2023.

<sup>9</sup> Defined as Adjusted EBITDA divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

<sup>10</sup> Represents management's preliminary estimate of the potential impact on Adjusted EBITDA of Canada Packers and Maple Leaf Foods (as defined in note (1) above), respectively, if the separation had occurred on April 1, 2023. Primarily relates to management's preliminary estimate of (i) a decrease in Adjusted EBITDA of Canada Packers and a corresponding increase in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements expected to be entered into in connection with the separation, (ii) public company costs that would have been incurred by Canada Packers, and (iii) a reallocation of certain SG&A expenses from new Pork Company to Maple Leaf Foods. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

<sup>11</sup> Defined as Adjusted EBITDA plus management's preliminary estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (10) above.

<sup>12</sup> Defined as Pro Forma Adjusted EBITDA, as described in note (11) above divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

<sup>13</sup> Presented for illustrative purposes only, based on management estimates and assumptions, to indicate what the potential impact on Pro Forma Adjusted EBITDA may have been if market conditions during the period presented had reflected normal market conditions, defined as the 5-year pre-pandemic (2015 – 2019) average ("Normal Market Conditions"). Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

<sup>14</sup> Defined as Pro Forma Adjusted EBITDA, as described in note (11) above, plus management's preliminary estimate of the potential impact if market conditions during the period presented had reflected Normal Market Conditions, subject to the qualifications described in note (13) above. This metric is presented for illustrative purposes only and is not intended to be indicative of potential financial results for any future period.

<sup>15</sup> Defined as Pro Forma normalized Adjusted EBITDA, as described in note (14) above, divided by Sales. This metric is presented for illustrative purposes only and is based on management estimates and assumptions. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above. Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA Margin would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Pro Forma normalized Adjusted EBITDA, and related margins, as presented in the table on the previous slide, are non-IFRS metrics and do not have a standardized meaning prescribed by IFRS. Consequently, 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.