
REMARKS



Curtis Frank
President & Chief Executive Officer
Maple Leaf Foods

2025 Annual Meeting of Shareholders

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CURTIS FRANK REMARKS

Thank you, Michael, and good morning, everyone. It's a pleasure to welcome so many of you today. Whether you're here in person at our ThinkFOOD! Innovation Centre or joining us online, thank you for taking the time to be part of this important moment in our company's journey.

Before I begin, I want to extend my heartfelt gratitude to our Executive Chair, Michael McCain. Your unwavering passion for Maple Leaf Foods, your steadfast mentorship, and your deep commitment to this company have been instrumental to my own personal development and to our progress over the past two years. I also want to thank our Board of Directors for your thoughtful guidance and support. And to the entire Maple Leaf Foods team—whether you're on the front lines of our operations or part of our senior leadership team—thank you. Your dedication, resilience, and contributions over the past year have been nothing short of extraordinary.

It has been a busy and productive 12-plus months since our last AGM. And while 2024 was not without its challenges, it was, above all, a deeply gratifying year. The long-term strategies we've been building over the past several years began to take hold. We saw our growth strategies prove their resilience. Our major capital projects came online and started to deliver real financial benefits. Our Fuel for Growth initiative began to hit its stride. And pork market conditions began to normalize, as we had anticipated.

And then came one of the most defining decisions in our company's history: the announcement of our plans to spin-off our pork operations into an independent public company. A move that reshapes our focus. That crystallizes our identity. That sets a bold new course for Maple Leaf Foods—as a purpose-driven, protein-focused, branded consumer packaged goods company.

We entered 2025 with tailwinds of momentum. With clarity. And with a renewed commitment to creating long-term, sustainable value. After an excellent start to the year in Q1, that is exactly what we are on course to deliver.

With our capital investment phase now complete, we are focused—intensely focused—on executing the five core strategies that are reflected in our refreshed Strategic Blueprint. These are not just words on a wall. They are embedded in how we operate, how we make decisions, how we lead. Since we rolled out the refreshed Blueprint early last year, I've talked about these strategies often, but they bear repeating here today.

- First, we lead the way—by making better food, caring for our people, serving our communities, treating the animals under our care with compassion, and nurturing a healthier planet.
- Second, we build loved brands—by connecting deeply with consumers, driving meaningful innovation, and leveraging what makes us uniquely Maple Leaf.
- Third, we broaden our impact—by expanding into new geographies, categories, and channels, and by diversifying our protein portfolio.

- Fourth, we operate with excellence—by applying advanced technologies, using data to drive smarter decisions, and relentlessly improving efficiency.
- And finally, and perhaps most importantly, we develop extraordinary talent—by living our values, investing in our leaders, and creating a culture of high engagement and accountability.

Over the course of 2024, we successfully advanced the execution of these five core strategies, achieving notable progress. Allow me to highlight but some of our team's noteworthy achievements from the past year:

- We grew revenue 1.1% across our total business, and 3.9% in our CPG-centric prepared meats portfolio, clearly demonstrating our ability to adapt to a shifting economic environment and changing consumer expectations.
- We improved the profitability of the business in a material way — delivering \$553 million in Adjusted EBITDA, a nearly 30% improvement over the previous year.
- We harvested the full benefits of our large-scale capital investment program as we exited the year delivering an Adjusted EBITDA margin of 12.5% in the fourth quarter -- a 250-basis point improvement year-over-year.
- We announced our Fuel for Growth initiative and completed the integration of the plant protein business as part of the restructuring of our Commercial and Operations teams, setting the stage for not only improved profitability in the Plant Protein business but also scaling up our platform in the US market
- And we strengthened our balance sheet—generating \$385 million in free cash flow, reducing our net debt by \$231 million, and ending the year with a Net Debt to Adjusted EBITDA ratio of 2.7—well within our investment-grade target.

And beyond the numbers, we stayed true to our values and advanced *our Vision to be the most sustainable protein company on Earth* in meaningful ways, including

- Marking our fifth year as a carbon-neutral company – something that continues to set us apart.
- Reducing our Scope 1 and 2 emissions by over 5% in absolute and reducing Scope 3 emissions intensity by almost 17% versus our 2018 baseline.
- Achieving a 98.9% reduction in antibiotic use in our hog operations since 2014.
- Delivering on our Safety promise, in Food Safety, People Safety and Animal Care
- Accelerating innovation with the launch of over 50 new products, including exciting new innovations like Schneiders® breakfast sandwiches and breakfast bites

- And, continuing our work through the Maple Leaf Centre for Food Security to reduce Food Insecurity in Canada.

All of this progress has created what I like to call “clean air”—a rare and powerful moment to focus on execution, on growth, and on unlocking the full potential of our business.

With this “clean air,” we entered 2025 with clear priorities:

- First - to continue building our financial performance through strong execution and enhanced cost competitiveness.
- Second - to successfully complete the spin-off of Canada Packers, a bold transformation that sharpens our identity as a CPG company.
- And third to continue advancing our Vision—to be the most sustainable protein company on Earth, while delivering value for all of our stakeholders.

Our strategy is not just working - it is building momentum. And while there continues to be geopolitical uncertainty all around us, we are proactively managing these risks – leaning into the resilience of our business and the agility of our team.

In moments like this, some companies retreat. They turn their focus narrowly to the short-term. That is not our way. At Maple Leaf, we are doubling down on our values and our commitment to shared value creation. Because that is at the heart of what we believe builds enduring success.

We are leading boldly in our marketing efforts in Canada. Our “Look for the Leaf” campaign is but one example of a sweeping, values-driven media moment that shone a national spotlight on not just Maple Leaf, but on 16 fellow Canadian food brands. In a time of potential trade tension, we encouraged Canadians to support homegrown products – not just ours, but any marked with a maple leaf. Because when you lead with purpose, you lift others up.

All of this momentum is reflected in our 2025 outlook where we continue to expect;

- To deliver mid-single digit sales growth, driven by the continued execution of our proven growth strategies
- To deliver a significant year-over-year Adjusted EBITDA improvement, to meet or exceed \$634M
- To maintain an investor-friendly approach to capital allocation
- And to continue deleveraging the balance sheet, operating well within our investment grade target range

This brings me to perhaps the most exciting milestone on our near-term horizon: the creation of Canada Packers as we split Maple Leaf Foods into two independent public companies, each with

a clear identity, a defined investment thesis, a robust business plan and sharper executional focus.

As we announced last summer, this transaction marks the beginning of a bold new chapter on our purposeful journey. Maple Leaf Foods will march forward as a purpose-driven, protein-focused, branded consumer packaged goods company. And Canada Packers will emerge as a new independent company—unleashed to pursue its full potential as a global leader in premium, value-added, sustainably produced pork.

With your approval today, we expect the transaction to close in the second half of 2025, providing an exciting opportunity for all shareholders to participate in not one, but two strong, sustainable businesses with compelling growth potential.

With global demand for protein expected to nearly double in the coming decades—and consumers increasingly demanding protein with purpose — this is exactly what Maple Leaf Foods and Canada Packers intend to deliver – each in our unique way.

Within Maple Leaf Foods, we are armed with strong market shares, trusted brands, a world-class supply chain, proven innovation capabilities, and an exceptional management team with deep CPG experience. Our strategic Blueprint is future-ready and we are perfectly positioned to unlock the full potential of what we’ve worked so hard to build. And Canada Packers will be a world-class business from day one, with a clear vision to produce meat the right way and deliver industry-leading financial performance.

As I look at where we are today—and what lies ahead—I’ve never been more energized. Or more confident.

Let me end where I began— and that’s with gratitude. To our people, our partners, and our shareholders: thank you.

It is a profound privilege to lead this company. To work alongside people who care so deeply, who believe in our purpose, and who are building something special that truly matters. Because of your efforts, Maple Leaf Foods is exactly where it needs to be: bold in vision, strong in execution, and ready for what comes next.

Thank you.

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