

CANADA PACKERS INC.

Management's Discussion and Analysis
For the 13-Week and 39-Week Periods Ended
September 26, 2026

Management's Discussion and Analysis

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Management's Discussion and Analysis

All dollar amounts are presented in Canadian dollars unless otherwise noted.

October 27, 2026

The following Management's Discussion and Analysis ("MD&A") of Canada Packers Inc.'s ("Canada Packers" or the "Company") financial condition and results of operations for the 13-week and 39-week periods ended September 26, 2026 and September 27, 2025 should be read in conjunction with the 2025 Annual Audited Consolidated Financial Statements and related notes as at and for the fiscal 52-week period ended December 27, 2025 and the other financial information referenced elsewhere in this MD&A. These financial statements, presented in Canadian dollars, were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies described within.

Unless otherwise specified, all information in this MD&A is as of September 26, 2026 and all amounts are in Canadian dollars.

Additional information relating to Canada Packers is available on SEDAR+ at www.sedarplus.ca.

1. COMPANY OVERVIEW

Canada Packers is a global leader in sustainably produced, premium quality, value-added pork products, built on a legacy of excellence and innovation. It is among North America's largest producers of Raised Without Antibiotic ("RWA") pork and is a key supplier of RWA and conventional pork products to customers in Canada, the U.S., Japan, and other international markets.

Canada Packers' two processing facilities in Brandon, Manitoba and Lethbridge, Alberta have the capacity to process 5.4 million hogs annually. Approximately half of the hogs Canada Packers currently processes at its two facilities are raised by Canada Packers, with the remainder sourced from third-party suppliers.

The address of Canada Packers' registered office is 6985 Financial Dr., Suite 201, Mississauga, Ontario, L5N 0A1, Canada.

Canada Packers employs approximately 3,800 people in its processing facilities, hog production activities and head office.

Canada Packers' shares trade on the Toronto Stock Exchange under the symbol "CPKR". As at October 27, 2026, there are 29,768,437 common shares issued and outstanding.

2. SELECTED FINANCIAL INFORMATION

The following table summarizes selected financial information for the 13-week and 39-week periods ended September 26, 2026 and September 27, 2025:

	13-Week Period Ended			39-Week Period Ended		
(in millions of Canadian dollars except per share amounts)	**September 26, 2026**	September 27, 2025	% Change [(i)]	**September 26, 2026**	September 27, 2025	% Change [(i)]
Sales	**$ 420.7**	$ 481.8	(12.7)%	**$ 1,280.8**	$ 1,407.0	(9.0)%
Earnings (loss)	**$ (28.1)**	$ 25.6	nm	**$ (12.7)**	$ 83.2	nm
Basic earnings per share (loss)	**$ (0.94)**	$ 0.86	nm	**$ (0.43)**	$ 2.80	nm
Diluted earnings per share (loss)	**$ (0.94)**	$ 0.86	nm	**$ (0.43)**	$ 2.80	nm
Cash dividends declared per share	**$ 0.23**	$ —	nm	**$ 0.69**	$ —	nm
Total assets	**$ 867.2**	$ 929.3	(6.7)%	**$ 867.2**	$ 929.3	(6.7)%
Total long-term liabilities	**$ 473.4**	$ 92.2	nm	**$ 473.4**	$ 92.2	nm
Cash provided by operating activities	**$ 24.7**	$ 41.9	(41.1)%	**$ 76.4**	$ 155.4	(50.9)%

[(i)] "nm" indicates "not meaningful" where percentage changes are not considered informative.

The following table summarizes selected adjusted financial information for the 13-week and 39-week periods ended September 26, 2026 and September 27, 2025:

(in millions of Canadian dollars except Adjusted EBITDA margin %) [(ii)]	13-Week Period Ended			39-Week Period Ended		
	September 26, 2026	September 27, 2025	% Change	**September 26, 2026**	September 27, 2025	% Change
Adjusted Operating Earnings	**$ 17.6**	$ 47.5	(63.0)%	**$ 68.8**	$ 125.9	(45.3)%
Adjusted EBITDA	**$ 31.5**	$ 60.2	(47.7)%	**$ 108.5**	$ 161.2	(32.7)%
Adjusted EBITDA margin	**7.5 %**	12.5 %	(5.0)%	**8.5 %**	11.5 %	(3.0)%
Adjusted Earnings per Share	**$ 0.23**	$ 1.13	(79.6)%	**$ 1.11**	$ 2.95	(62.4)%
Net Debt	**$ 428.7**	$ —	nm	**$ 428.7**	$ —	nm

[(ii)] Represents a non-IFRS measure. For more information, see the Non-IFRS Financial Measures section elsewhere in this document.

3. THE SPIN-OFF

The predecessors to the Company - one being a corporation also named Canada Packers Inc. ("Subco") and the other being a corporation named 16923534 Canada Inc. ("Newco") - were incorporated under the Canada Business Corporations Act (the "CBCA") on December 9, 2024 and April 17, 2025, respectively, in connection with Maple Leaf Foods Inc.'s ("Maple Leaf Foods") spin-off of the Pork Operations (as defined below) into an independent, publicly-traded company, pursuant to an arrangement under section 192 of the CBCA (the "Spin-Off"). In connection with the Spin-Off, Subco and Newco amalgamated on October 1, 2025 under the CBCA to form the Company. For the period from the date of its incorporation to July 28, 2025, Subco did not conduct any business activities other than those required for its formation. For the period from the date of its incorporation to October 1, 2025, Newco did not conduct any business activities other than those required for its formation.

Before July 28, 2025, the business that is now operated by the Company consisted of the Pork Operations that were at the time operated by Maple Leaf Foods and its affiliates consisting of, among other things, agricultural and hog production operations, primary pork processing, and a national and global sales and distribution network for fresh and frozen pork products, and included all the assets and liabilities pertaining thereto that were held, directly or indirectly, by Maple Leaf Foods and its affiliates (but excluding the ham boning operations at the Lagimodiere prepared meats facility) ("Pork Operations"). In contemplation of the separation of the Pork Operations from Maple Leaf Foods pursuant to the Spin-Off, Canada Packers entered into a Separation Agreement and various other agreements with Maple Leaf Foods as of July 28, 2025, to transfer the Pork Operations to Subco, as a predecessor to Canada Packers, and to provide a framework for Subco's relationship with Maple Leaf Foods, including a Supply Agreement, a Long-Term Services Agreement, a Support Services Agreement, a Pensions and Benefits Agreement and an Employment Matters Agreement (collectively, the "Spin-Off Agreements"). The material Spin-Off Agreements were filed on SEDAR+ on October 1, 2025. Subco was a wholly owned subsidiary of Maple Leaf Foods until October 1, 2025.

The purpose of the Spin-Off was to separate Maple Leaf Foods into two independent, publicly listed companies: Maple Leaf Foods and Canada Packers. Upon the completion of the Spin-Off, the assets and liabilities of the Pork Operations were held by Canada Packers, and Maple Leaf Foods shareholders received, for each common share of Maple Leaf Foods (each, a "MLF Common Share") held before the Spin-Off, one MLF Common Share and 0.2 of a common share of Canada Packers, with Maple Leaf Foods retaining a 16.0% ownership interest in Canada Packers. References herein to Maple Leaf Foods, where the context requires, refer only to the non-Canada Packers activities of Maple Leaf Foods. References below to the Company or Canada Packers include (1) prior to July 28, 2025, the Pork Operations, (2) on and after July 28, 2025, but prior to October 1, 2025, Subco (as a predecessor to the Company), and (3) on and after October 1, 2025, Canada Packers as an independent, publicly listed company, in each case except where the context otherwise requires. For additional information regarding the Spin-Off, please see "The Arrangement" section of the Management Information Circular of Maple Leaf Foods dated May 1, 2025 and filed on Maple Leaf Foods' SEDAR+ profile on May 12, 2025 (the "Circular").

4. FACTORS AFFECTING RESULTS OF OPERATIONS

Market Influences for Pork Value Chain

The following table outlines the changes in key commodity prices and industry production costs that affected the business and financial results of Canada Packers.

	Quarterly Averages			YTD Averages		
(Unaudited)	**September 26, 2026**	September 27, 2025	% Change	**September 26, 2026**	September 27, 2025	% Change
Pork cutout (US$ per cwt) [(i)]	**$ 97.05**	$ 114.70	(15.4)%	**$ 96.75**	$ 104.12	(7.1)%
Hog market price (US$ per cwt) [(i)]	**$ 92.44**	$ 107.91	(14.3)%	**$ 90.03**	$ 95.90	(6.1)%
Packer spread (US$) [(ii)]	**$ 4.61**	$ 6.79	(32.1)%	**$ 6.72**	$ 8.22	(18.2)%
Pork cutout (US$ per cwt) [(ii)]	**$ 97.05**	$ 114.70	(15.4)%	**$ 96.75**	$ 104.12	(7.1)%
Industry hog cost of production (US$ per cwt) [(iii)]	**$ 86.84**	$ 83.74	3.7 %	**$ 85.11**	$ 83.89	1.5 %
Vertically integrated spread (US$) [(iii)(iv)]	**$ 10.21**	$ 30.96	(67.0)%	**$ 11.64**	$ 20.23	(42.5)%

(i) Averages are based on daily prices within the period. Source: CME and USDA.
(ii) Packer spread calculated as pork cutout less hog market price.
(iii) Source: Iowa State University ("ISU") farrow to finish swine report.
(iv) Vertically integrated spread calculated as pork cutout less industry cost of production.

The pork cutout impacts the market selling price of pork products, which Canada Packers sells directly to customers. The hog market price is the main driver of the cost the Company pays for its externally sourced hogs. The packer spread represents the margin earned from externally purchased hogs. It is calculated as the difference between the price realized on the pork cutout (i.e., the aggregate value of the various meat products derived from processing a hog) and the cost of acquiring a live hog from the market.

The industry hog cost of production represents an estimated industry total cost of production for internally raised hogs, including feed, labour and other production related costs. The vertically integrated spread represents the margin earned from internally raised hogs. It is calculated as the difference between the pork cutout and the industry hog cost of production. Corn costs are a key factor in the cost of feed and therefore are a significant input cost to hogs raised by Canada Packers.

For the 13-week and 39-week periods ended September 26, 2026, gross profit margins were negatively affected by lower packer spreads, as the pork cutout did not experience a similar seasonal appreciation seen in 2025 relative to hog market prices. In addition, margins were impacted by lower vertically integrated spreads, primarily reflecting softer pork cutout values and higher hog production costs, including feed costs. Canada Packers' feed costs reflect feed purchased and consumed during the entire production cycle, whereas current market prices represent spot rates, not costs actually incurred in the period. Canada Packers uses derivatives and other non-derivative financial instruments to manage its exposure to fluctuations in commodity prices.

Impact of Currency

The following table outlines the changes in currency rates that have affected the business and financial results of Canada Packers:

	Quarterly Averages			YTD Averages		
	September 26, 2026	September 27, 2025	% Change	**September 26, 2026**	September 27, 2025	% Change
Canadian dollars per U.S. dollar [(i)]	**$ 1.40**	$ 1.38	1.4 %	**$ 1.38**	$ 1.40	(1.4)%
Canadian dollar per Japanese yen [(i)]	**$ 0.0088**	$ 0.0093	(5.4)%	**$ 0.0087**	$ 0.0094	(7.4)%

(i) Source: Bloomberg.

In general, a stronger U.S. dollar increases the value of Canada Packers' U.S. dollar denominated sales and the sales prices achieved by its primary pork processing.

In general, a stronger Japanese yen increases the value of Canada Packers' Japanese yen denominated sales and the sales prices achieved by its fresh pork operations.

Canada Packers manages currency fluctuations through pricing, cost reductions, investment in value-added products as well as derivative instruments.

Animal Disease

Canada Packers' operations and the demand for the Company's products can be significantly affected by outbreaks of disease among livestock, whether they occur within Canada Packers' production operations or in the operations of third parties. The Company monitors herd health status and has strict bio-security procedures and employee training programs throughout its operations and ensures the

animals receive veterinary medications as required. There were no disease outbreaks that materially impacted the Company's operations during the 13-week and 39-week periods ended September 26, 2026 and September 27, 2025.

Seasonality

Canada Packers is sufficiently large, with a diversified global customer base and balanced business mix, that seasonal factors across the parts of its operations tend to offset each other; therefore, in isolation, they do not have a material impact on the Company's consolidated earnings. For example, in general, margins on fresh pork products tend to be higher in the last half of the year when hog prices historically decline which in turn lowers margins from raising hogs. Exceptions occur when market conditions depart from historical seasonal patterns, or when unplanned events such as animal disease, trade policy changes, or disruptions to global supply affect the business.

5. RESULTS OF OPERATIONS

Results for the 13-week and 39-week periods ended September 26, 2026 and September 27, 2025

The following table sets out selected financial and operating data of Canada Packers for the periods presented.

(in millions of Canadian dollars except margin % and per share amounts)[i] (Unaudited)	**13-Week Period Ended**			**39-Week Period Ended**		
	September 26, 2026	September 27, 2025	% Change[ii]	**September 26, 2026**	September 27, 2025	% Change[ii]
Sales	**$ 420.7**	$ 481.8	(12.7)%	**$ 1,280.8**	$ 1,407.0	(9.0)%
Cost of goods sold	**427.9**	418.6	2.2 %	**1,201.2**	1,219.8	(1.5)%
Gross profit (loss)	**$ (7.1)**	$ 63.2	nm	**$ 79.6**	$ 187.2	(57.5)%
Selling, general and administrative	**23.3**	20.5	13.4 %	**71.2**	57.4	24.0 %
Earnings (loss) before the following:	**$ (30.4)**	$ 42.7	nm	**$ 8.4**	$ 129.8	(93.5)%
Other (income) expenses	**—**	5.6	nm	**3.4**	11.2	(69.8)%
Earnings (loss) before interest and income taxes	**$ (30.4)**	$ 37.0	nm	**$ 5.1**	$ 118.7	(95.7)%
Interest expense	**6.7**	1.0	nm	**20.4**	3.3	nm
Earnings (loss) before income taxes	**$ (37.0)**	$ 36.0	nm	**$ (15.4)**	$ 115.4	nm
Income tax expense (recovery)	**(8.9)**	10.4	nm	**(2.7)**	32.2	nm
Earnings (loss)	**$ (28.1)**	$ 25.6	nm	**$ (12.7)**	$ 83.2	nm
Earnings Margin[iii][iv]	**(6.7)%**	5.3 %	nm	**(1.0)%**	5.9 %	nm
Earnings (loss) per Share						
Basic	**$ (0.94)**	$ 0.86	nm	**$ (0.43)**	$ 2.80	nm
Diluted	**$ (0.94)**	$ 0.86	nm	**$ (0.43)**	$ 2.80	nm
Adjusted Operating Earnings[iii]	**$ 17.6**	$ 47.5	(63.0)%	**$ 68.8**	$ 125.9	(45.3)%
Adjusted EBITDA[iii]	**$ 31.5**	$ 60.2	(47.7)%	**$ 108.5**	$ 161.2	(32.7)%
Adjusted EBITDA Margin[iii][iv]	**7.5 %**	12.5 %	(5.0)%	**8.5 %**	11.5 %	(3.0)%
Adjusted EBT[iii]	**$ 10.6**	$ 46.0	(77.0)%	**$ 47.0**	$ 120.7	(61.0)%
Adjusted Earnings per Share[iii]	**$ 0.23**	$ 1.13	(79.6)%	**$ 1.11**	$ 2.95	(62.4)%
Hogs processed (in thousands)[v]	**1,022**	1,038	(1.6)%	**3,143**	3,132	0.4 %
Internally sourced - %[iv]	**47.9 %**	47.3 %	0.6 %	**48.3 %**	46.6 %	1.7 %
Externally sourced - %[iv]	**52.1 %**	52.7 %	(0.6)%	**51.7 %**	53.4 %	(1.7)%

[i] Totals may not add due to rounding.

[ii] "nm" indicates "not meaningful" where percentage changes are not considered informative.

[iii] Represents a non-IFRS measure. For more information, see the Non-IFRS Financial Measures section elsewhere in this document.

[iv] Changes in percentage amounts are calculated as 2026 value less 2025 value.

[v] Represents a supplemental operational measure.

Results for the 13-week period ended September 26, 2026

Sales for the 13-week period ended September 26, 2026 decreased 12.7% to $420.7 million compared to $481.8 million for the 13-week period ended September 27, 2025. The change in sales is primarily due to lower pork cutout, which did not experience its typical seasonal lift during the quarter, a weaker Japanese yen, and the net impact of ham boning operations remaining with Maple Leaf Foods as described in Section 3.

The third quarter market conditions were challenging. The Company is reporting a gross loss for the 13-week period ended September 26, 2026 of $7.1 million (1.7% of sales) compared to gross profit of $63.2 million (13.1% of sales) for the 13-week period ended September 27, 2025. The non-cash change in fair value of biological assets decreased gross profit by $47.6 million in the 13-week period ended September 26, 2026, compared to a decrease of $4.9 million in the 13-week period ended September 27, 2025. These amounts are excluded in the calculation of Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBT, and Adjusted Earnings per Share. Gross profit was negatively impacted by industry-wide compression in both packer and vertically integrated spreads, unfavourable foreign exchange rates, primarily due to the weaker Japanese yen, and the impact of the removal of ham boning, partially offset by continued gains in operating and commercial strategies. Pork cutout, which typically strengthens through the summer, was roughly flat with the second quarter of 2026 and approximately 15% below the same period last year. Canada Packers continues to view these conditions as reflecting market dynamics, not a structural change in industry fundamentals.

SG&A expenses for the 13-week period ended September 26, 2026 were $23.3 million (5.5% of sales), compared to $20.5 million (4.3% of sales) in the 13-week period ended September 27, 2025. The increase primarily reflects costs associated with being a standalone public entity, including the Long-Term Services Agreement and Supply Agreement.

Interest expense for the 13-week period ended September 26, 2026 was $6.7 million, compared to $1.0 million for the 13-week period ended September 27, 2025. The increase is due primarily to interest on the Company's Term Loan.

Canada Packers' income tax recovery for the 13-week period ended September 26, 2026 resulted in an effective tax rate of 24.1%. This effective tax rate differs from the 2026 Canadian statutory tax rate of 26.3%. The difference was primarily attributable to non-deductible expenses as well as the mix of profitable and loss-generating entities across various tax jurisdictions with different statutory tax rates. Canada Packers' income tax expense for the 13-week period ended September 27, 2025 resulted in an effective tax rate of 29.0%, which differs from the 13-week period ended September 27, 2025 Canadian statutory tax rate of 26.4% primarily due to non-deductible expenses and income earned in other jurisdictions.

The Company is reporting a net loss for the 13-week period ended September 26, 2026 of $28.1 million compared to net earnings of $25.6 million for the 13-week period ended September 27, 2025. The change in earnings is due to the factors outlined above for gross profit and SG&A, and includes the non-cash change in the fair value of biological assets.

Earnings margin for the 13-week period ended September 26, 2026 was (6.7)% compared to 5.3% for the 13-week period ended September 27, 2025. The change in margin is consistent with the factors noted above for earnings.

Adjusted Operating Earnings for the 13-week period ended September 26, 2026 were $17.6 million compared to $47.5 million for the 13-week period ended September 27, 2025 due to similar factors as noted above for sales, gross profit and SG&A, excluding the non-cash change in the fair value of biological assets, which is not included in the calculation of Adjusted Operating Earnings.

Adjusted EBITDA for the 13-week period ended September 26, 2026 was $31.5 million compared to $60.2 million for the 13-week period ended September 27, 2025 due to similar factors as noted above for Adjusted Operating Earnings.

Adjusted EBITDA margin for the 13-week period ended September 26, 2026 was 7.5% compared to 12.5% for the 13-week period ended September 27, 2025. The change in margin is consistent with the factors noted above for Adjusted EBITDA.

Adjusted EBT for the 13-week period ended September 26, 2026 was $10.6 million compared to $46.0 million for the 13-week period ended September 27, 2025. The factors impacting Adjusted EBT in the 13-week period ended September 26, 2026 are similar to the factors noted above for Adjusted EBITDA including the impact of depreciation and interest expense.

Results for the 39-week period ended September 26, 2026

Sales for the 39-week period ended September 26, 2026 decreased 9.0% to $1,280.8 million compared to $1,407.0 million for the 39-week period ended September 27, 2025. The change in sales is primarily due to lower pork cutout and, unfavourable currency primarily due to the weaker Japanese yen, and the net impact of ham boning operations remaining with Maple Leaf Foods as described in Section 3.

Gross profit for the 39-week period ended September 26, 2026 was $79.6 million (6.2% of sales) compared to $187.2 million (13.3% of sales) for the 39-week period ended September 27, 2025. The non-cash change in fair value of biological assets decreased gross profit by $58.5 million in the 39-week period ended September 26, 2026, compared to an increase of $3.4 million in the 39-week period ended September 27, 2025. These amounts are excluded in the calculation of Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBT, and Adjusted Earnings per Share. Gross profit was negatively impacted by lower packer and vertically integrated spreads, unfavourable foreign exchange rates, primarily due to the weaker Japanese yen, and the impact of the removal of ham boning, partially offset by increased hog volumes and on-farm and supply chain performance.

SG&A expenses for the 39-week period ended September 26, 2026 were $71.2 million (5.6% of sales), compared to $57.4 million (4.1% of sales) in the 39-week period ended September 27, 2025. The increase primarily reflects costs associated with being a standalone public entity, including the Long-Term Services Agreement and Supply Agreement.

Interest expense for the 39-week period ended September 26, 2026 was $20.4 million, compared to $3.3 million for the 39-week period ended September 27, 2025. The increase is due primarily to interest on the Company's Term Loan.

Canada Packers' income tax recovery for the 39-week period ended September 26, 2026 resulted in an effective tax rate of 17.3%. This effective tax rate differs from the 2026 Canadian statutory tax rate of 26.3%. The difference was primarily attributable to non-deductible expenses as well as the mix of profitable and loss-generating entities across various tax jurisdictions with different statutory tax rates. Canada Packers' income tax expense for the 39-week period ended September 27, 2025 resulted in an effective tax rate of 27.9%, which differs from the 39-week period ended September 27, 2025 Canadian statutory tax rate of 26.4% primarily due to non-deductible expenses and income earned in other jurisdictions.

The Company is reporting a net loss for the 39-week period ended September 26, 2026 of $12.7 million compared to net earnings of $83.2 million for the 39-week period ended September 27, 2025. The change in earnings is due to the factors outlined above for sales, gross profit and SG&A and includes the non-cash change in the fair value of biological assets.

Earnings margin for the 39-week period ended September 26, 2026 was (1.0)% compared to 5.9% for the 39-week period ended September 27, 2025. The change in margin is consistent with the factors noted above for earnings.

Adjusted Operating Earnings for the 39-week period ended September 26, 2026 were $68.8 million compared to $125.9 million for the 39-week period ended September 27, 2025 due to similar factors as noted above for sales, gross profit and SG&A, excluding the non-cash change in fair value of biological assets, which is not included in the calculation of Adjusted Operating Earnings.

Adjusted EBITDA for the 39-week period ended September 26, 2026 was $108.5 million compared to $161.2 million for the 39-week period ended September 27, 2025 due to similar factors as noted above for Adjusted Operating Earnings.

Adjusted EBITDA margin for the 39-week period ended September 26, 2026 was 8.5% compared to 11.5% for the 39-week period ended September 27, 2025. The change in margin is consistent with the factors noted above for Adjusted EBITDA.

Adjusted EBT for the 39-week period ended September 26, 2026 was $47.0 million compared to $120.7 million for the 39-week period ended September 27, 2025. The factors impacting Adjusted EBT in the 39-week period ended September 26, 2026 are similar to the factors noted above for Adjusted EBITDA including the impact of depreciation and interest expense.

6. CAPITAL RESOURCES AND LIQUIDITY

Cash on the Condensed Consolidated Interim Balance Sheets was $36.7 million at September 26, 2026, compared to $55.7 million at September 27, 2025.

Long-term debt consists of the following at:

(in thousands of Canadian dollars)		**September 26, 2026**
Balance at December 27, 2025	**$**	**396,015**
Repayments		**(30,000)**
Amortization of deferred financing fees		**866**
Balance at September 26, 2026	**$**	**366,881**

Credit available under the Credit Facility consists of the following at:

	September 26, 2026	
(in thousands of Canadian dollars)	**Term Loan**	**Revolving Facility**
Total available under the Credit Facility	**$ 370,000**	**$ 200,000**
Drawn as borrowings	**370,000**	**—**
Reserved as Letters of Credit	**—**	**602**
Available at end of period	**$ —**	**$ 199,398**

Credit Agreement

On October 1, 2025, Canada Packers entered into a four-year senior secured credit agreement maturing on October 1, 2029 (“the Credit Agreement”) with a syndicate of Canadian financial institutions led by Bank of Montreal, under which it had the capacity to incur indebtedness of up to $615.0 million, consisting of $415.0 million in aggregate initial principal amount of the term loan ("Term Loan") and a $200.0 million revolving credit facility ("Revolving Facility"). Borrowings under the Credit Agreement may be drawn in Canadian or U.S. dollars and bear interest payable monthly, based on Canadian Prime Loan, CORRA, SOFR or US Base Rate rates, depending on the borrowings made. Letters of credit are available under the Credit Agreement in an aggregate amount of up to $50.0 million. Term Loan repayments result in a permanent reduction of the total borrowing capacity.

Pursuant to its Credit Agreement, Canada Packers is required to maintain compliance with certain covenants and was in compliance with such covenants as at September 26, 2026.

For the 13-week period ended September 26, 2026 and September 27, 2025, Canada Packers did not capitalize any deferred financing fees related to the Credit Agreement. For the 39-week period ended September 26, 2026, Canada Packers capitalized deferred financing fees of less than $0.1 million related to the Credit Agreement (39-week period ended September 27, 2025: $nil).

	13-Week Period Ended		39-Week Period Ended	
(in thousands of Canadian dollars)	**September 26, 2026**	September 27, 2025	**September 26, 2026**	September 27, 2025
Interest on term loan	**$ 4,800**	**$ —**	**$ 14,956**	**$ —**
Amortization of deferred financing fees	**296**	**—**	**866**	**$ —**
Interest on long-term debt	**$ 5,096**	**$ —**	**$ 15,822**	**$ —**

Until October 1, 2025, Canada Packers relied on Maple Leaf Foods to manage its liquidity requirements at the corporate level including working capital, cash management, and funding of operations as required. As such, Canada Packers did not have access to standalone credit facilities nor raise capital of its own.

Receivables Purchase Agreement

On September 11, 2026, Canada Packers entered into an uncommitted receivables purchase agreement (the "Receivables Purchase Agreement") with a Canadian chartered bank. The Receivables Purchase Agreement allows Canada Packers to accelerate the collection of cash on a portion of its trade receivables up to $20.0 million at a competitive cost and further diversifies its sources of liquidity. Under the Receivables Purchase Agreement, Canada Packers may sell its trade accounts receivable with very limited recourse directly to the purchaser for cash. The receivables are sold at a discount to face value based on prevailing money market rates (Term Canadian Overnight Repo Rate Average (“CORRA”) or Term Secured Overnight Financing Rate (“SOFR”), as applicable), plus a margin. The purchaser assumes the credit risk of the customer. Canada Packers may be required to repurchase receivables only in limited circumstances, including where receivables did not meet the eligibility criteria or are subject to customer disputes or adjustments. Canada Packers retains servicing responsibilities for these receivables.

As at September 26, 2026, trade accounts receivable being serviced under this program amounted to $12.9 million (September 27, 2025: $nil; December 27, 2025: $nil). As consideration for the sale of its trade receivables, the Company received cash of $12.8 million (September 27, 2025: $nil; December 27, 2025: $nil). The discount on the sale of receivables and fees related to the Receivables Purchase Agreement of $0.1 million were recognized in interest expense for the 13-week and 39-week periods ended September 26, 2026 (September 27, 2025: $nil; December 27, 2025: $nil). Collections on sold receivables are held in trust for the purchaser and remitted monthly on the settlement date. Due to the timing of receipts and disbursements, the Company may, from time to time, also record a payable related to the Receivables Purchase Agreement. As at September 26, 2026, the Company recorded a payable in the amount of $1.3 million in accounts payable and accruals (September 27, 2025: $nil; December 27, 2025: $nil).

Cash flows for the 13-week and 39-week periods ended September 26, 2026 and September 27, 2025

Operating Activities

Cash provided by operations for the 13-week period ended September 26, 2026 was $24.7 million compared to cash provided by operations of $41.9 million for the 13-week period ended September 27, 2025. The decrease was primarily driven by lower cash earnings, including higher interest costs, net of lower investment in working capital.

Cash provided by operations for the 39-week period ended September 26, 2026 was $76.4 million compared to cash provided by operations of $155.4 million for the 39-week period ended September 27, 2025. The decrease was primarily driven by lower cash earnings, including higher interest costs and cash income tax instalments, and higher investment in working capital.

Until October 1, 2025, working capital, other than inventory, was historically managed primarily by Maple Leaf Foods including cash collection and accounts payable policies, and participation in the Maple Leaf Foods accounts receivable securitization facility.

Investing Activities

Cash used in investing activities was $8.0 million for the 13-week period ended September 26, 2026 compared to $6.6 million for the 13-week period ended September 27, 2025. The increase is primarily due to $2.0 million lower proceeds from insurance claims received, net of $0.6 million lower additions to long-term assets.

Cash used in investing activities was $21.8 million for the 39-week period ended September 26, 2026 compared to $19.5 million for the 39-week period ended September 27, 2025. The increase is primarily due to $4.0 million lower proceeds from insurance claims, net of $2.3 million lower additions to long-term assets.

Financing Activities

Cash used in financing activities for the 13-week period ended September 26, 2026 was $25.7 million compared to cash provided of $10.1 million for the 13-week period ended September 27, 2025. Outflows in 2026 included $10.0 million repayment of the Term Loan, $6.8 million dividends paid, $2.2 million treasury shares purchased and $1.9 million higher payment of lease obligations. The cash

provided in 2025 included $18.0 million proceeds from the related party loan less $3.2 million net transfers to parent and $4.8 million lease payments.

Cash used in financing activities for the 39-week period ended September 26, 2026 was $72.2 million compared to $104.5 million for the 39-week period ended September 27, 2025. Outflows in 2026 include $30.0 million repayment of the Term Loan, $20.5 million dividends paid, $3.1 million treasury shares purchased and $5.5 million higher payment of lease obligations in the current period. Outflows in 2025 included $109.1 million in net transfers to parent and lease payments of $13.4 million, net of $18.0 million proceeds from related party loan.

Free Cash Flow for the periods ended September 26, 2026 and September 27, 2025

Free Cash Flow is a non-IFRS measure used to evaluate cash flow after investing in maintenance of the Company's asset base. See "Non-IFRS Financial Measures" elsewhere in this MD&A for important information regarding this Non-IFRS Financial Measures.

Free Cash Flow for the 13-week period ended September 26, 2026 was $14.7 million compared to $31.3 million for the 13-week period ended September 27, 2025. The decrease was driven by lower cash from operations as described above, and partially offset by a $0.6 million decrease in capital expenditures.

Free Cash Flow for the 39-week period ended September 26, 2026 was $52.4 million compared to $129.1 million for the 39-week period ended September 27, 2025. The decrease was driven by lower cash from operations as described above, partially offset by a $2.3 million decrease in capital expenditures.

7. CAPITAL EXPENDITURES

Capital expenditures (which are a component of cash used in investing activities and identified as "additions to long-term assets" in the Condensed Consolidated Interim Statements of Cash Flows) for the 13-week period ended September 26, 2026 were $10.0 million compared to $10.6 million for the 13-week period ended September 27, 2025. The spending is largely comparable with the prior year period. Capital expenditures for the 39-week period ended September 26, 2026 were $24.0 million compared to $26.3 million for the 39-week period ended September 27, 2025. The decrease in spending is primarily due to lower spending on hog production assets.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT ACTIVITIES

Financial Instruments

Canada Packers' financial assets and liabilities are classified into the following categories:

Cash	FVTPL
Accounts receivable, including due from related parties	Amortized cost
Accounts payable and accruals, including due to related parties	Amortized cost
Long-term debt	Amortized cost
Derivative instruments[(i)]	FVTPL

[(i)] *These derivative instruments may be designated as cash flow hedges or fair value hedges as appropriate. Derivatives designated as cash flow hedges are classified as Fair Value through Other Comprehensive Income (Loss).*

The Company applies hedge accounting as appropriate and uses derivatives and other non-derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates and commodity prices.

The fair values and notional amounts of derivative financial instruments as at September 26, 2026 and September 27, 2025 are shown below:

	2026			2025		
	Notional	Fair value		Notional	Fair value	
(In thousands of Canadian dollars)	amount[(i)]	Asset[(ii)]	Liability[(ii)]	amount[(i)]	Asset[(ii)]	Liability[(ii)]
Cash flow hedges						
Foreign exchange contracts	**$ 88,717**	**$ 24**	**$ 291**	$ 20,675	$ —	$ 148
Commodity contracts	**$ 4,632**	**$ 781**	**$ —**	$ —	$ —	$ —
Interest rate swaps	**$ 160,000**	**$ 2,644**	**$ 39**	$ —	$ —	$ —
		$ 3,449	**$ 330**		$ —	$ 148
Fair value hedges[(iii)]						
Foreign exchange contracts	**$ 8,591**	**$ —**	**$ 263**	$ 12,530	$ 67	$ 160
Commodity contracts	**$ 7,767**	**$ 855**	**$ —**	$ 12,667	$ —	$ 909
		$ 855	**$ 263**		$ 67	$ 1,069
Derivatives not designated in a formal hedging relationship						
Foreign exchange contracts	**$ 35,560**	**$ —**	**$ 327**	$ 97,193	$ 103	$ 481
Commodity contracts	**$ 37,066**	**$ —**	**$ 1,809**	$ 102,545	$ 2,291	$ —
		$ —	**$ 2,136**		$ 2,394	$ 481
Total fair value[(ii)(iv)(v)]		**$ 4,304**	**$ 2,729**		$ 2,461	$ 1,698
Current		**$ 2,252**	**$ 2,729**		$ 2,461	$ 1,698
Non-current		**$ 2,052**	**$ —**		$ —	$ —
Total fair value[(ii)(iv)(v)]		**$ 4,304**	**$ 2,729**		$ 2,461	$ 1,698

(i) *Unless otherwise stated, notional amounts are stated at the contractual Canadian dollar equivalent.*

(ii) *Derivative assets and liabilities are recorded in prepaid expenses and other assets, other long-term assets and other current liabilities, other long-term liabilities, respectively, in the Condensed Consolidated Interim Balance Sheets.*

(iii) *On the Condensed Consolidated Interim Balance Sheets the carrying amount of the hedged items mirror the hedging instruments in the opposite direction, net of hedging ineffectiveness.*

(iv) *Derivatives are short-term and will impact profit or loss at various dates within the next 12 months.*

(v) *As at September 26, 2026, the above fair value of current assets has decreased by $0.9 million (September 27, 2025: decreased by $1.6 million; December 27, 2025: increased by $0.1 million), and the above fair value of current liabilities has decreased by $1.8 million (September 27, 2025: decreased by $0.9 million; December 27, 2025: decreased by $0.1 million) in the Condensed Consolidated Interim Balance Sheets, representing the difference in the fair market value of exchange traded commodity contracts and the initial margin requirements. The difference in margin requirements and fair market value was net settled in cash by Canada Packers each day with the futures exchange and was recorded within net parent investment before July 28, 2025, and within cash after July 28, 2025.*

The Company's financial assets and liabilities include accounts receivable and accounts payable and accruals for which amortized cost approximates the carrying value due to their short-term nature.

The Company's cash and derivative instruments are recorded at fair value. The fair value of cash approximates carrying value due to the short-term nature of the asset and has been classified as Level 1 in the fair value hierarchy. The fair values of the Company's foreign exchange derivative instruments were estimated using current market measures for foreign exchange rates. Commodity futures and commodity options contracts are exchange-traded and over-the-counter. Fair value is determined based on exchange prices and other observable market data.

Net gains and losses on financial instruments recognized at fair value through profit or loss consist of realized and unrealized gains and losses on derivatives that were de-designated or were otherwise not in a formal hedging relationship.

For the 13-week period ended September 26, 2026, Canada Packers recorded a pre-tax loss of $1.2 million (2025: gain of $1.3 million) on non-designated financial instruments held for trading.

For the 39 week-periods ended September 26, 2026, Canada Packers recorded a pre-tax loss of $1.9 million (2025: gain of $8.6 million) on non-designated financial instruments held for trading.

The tables below set out fair value measurements of derivative financial instruments using the fair value hierarchy:

	As at September 26, 2026			
(In thousands of Canadian dollars)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Foreign exchange contracts	$ —	$ 24	$ —	$ 24
Interest rate swaps	$ —	$ 2,644	$ —	$ 2,644
	$ —	**$ 2,668**	**$ —**	**$ 2,668**
Liabilities:				
Foreign exchange contracts	$ —	$ 881	$ —	$ 881
Commodity contracts[(i)]	$ 173	$ —	$ —	$ 173
Interest rate swaps	$ —	$ 39	$ —	$ 39
	$ 173	**$ 920**	**$ —**	**$ 1,093**

	As at September 27, 2025			
(In thousands of Canadian dollars)	Level 1	Level 2	Level 3	Total
Assets:				
Foreign exchange contracts	$ —	$ 170	$ —	$ 170
Commodity contracts[(i)]	$ 1,382	$ —	$ —	$ 1,382
	$ 1,382	$ 170	$ —	$ 1,552
Liabilities:				
Foreign exchange contracts	$ —	$ 789	$ —	$ 789
Commodity contracts[(i)]	$ —	$ —	$ —	$ —
	$ —	$ 789	$ —	$ 789

[(i)] *Level 1 Commodity Contracts are net settled and recorded as a net asset or liability on the Condensed Consolidated Interim Balance Sheets.*

There were no transfers between levels for the 13-week and 39-week periods ended September 26, 2026 and September 27, 2025.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value. For financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

9. SHARE CAPITAL

	39-Week Period Ended September 26, 2026			
(in thousands of Canadian dollars, except share amounts)	**Common Shares**		**Treasury Shares**	
Beginning balance	**29,736,736**	**$ 230,931**	**50,000**	**$ (777)**
Exercise of share options	**31,701**	**459**	**—**	**—**
Purchase of treasury shares	**—**	**—**	**177,000**	**(3,085)**
Distributions under share-based compensation plans	**—**	**—**	**(80,399)**	**1,413**
Ending balance	**29,768,437**	**231,390**	**146,601**	**$ (2,449)**

As at September 26, 2026, there were 29,768,437 common shares issued and outstanding (September 27, 2025: 1,000).

During the 13-week period ended September 26, 2026, the Company declared dividends of $0.23 per share, totaling $6.8 million (13-week period ended September 27, 2025: $nil). During the 39-week period ended September 26, 2026, the Company declared dividends of $0.69 per share, totaling $20.5 million (39-week period ended September 27, 2025: $nil).

10. TRANSACTIONS WITH RELATED PARTIES

The following summarizes transactions with related parties:

	13-Week Period Ended		39-Week Period Ended	
(in thousands of Canadian dollars)	**September 26, 2026**	September 27, 2025	**September 26, 2026**	September 27, 2025
Sales to Maple Leaf Foods	**$ 97,086**	$ 125,060	**$ 294,103**	$ 351,131
Sales to Maple Leaf Foods as a Percentage of Total Sales	**23.1 %**	26.0 %	**23.0 %**	25.0 %
Purchases from Maple Leaf Foods, including fees	**$ 23,827**	$ 21,400	**$ 68,187**	$ 54,454
Purchases from other related parties	**$ 178**	$ —	**$ 240**	$ —

The following summarizes accounts receivable and payable from related parties:

(in thousands of Canadian dollars)	**As at September 26, 2026**	As at September 27, 2025	As at December 27, 2025
Accounts receivable from Maple Leaf Foods	**$ 14,967**	$ 17,452	$ 12,444
Accounts payable to Maple Leaf Foods	**$ 11,372**	$ 8,787	$ 11,094

Transactions with Maple Leaf Foods

The Condensed Consolidated Interim Financial Statements include transactions between Canada Packers and Maple Leaf Foods, which owns approximately 16% of Canada Packers' common shares as at September 26, 2026 (September 27, 2025: 100%; December 27, 2025: 16%). Transactions between these companies have been recorded at their historical exchange amounts.

Until July 28, 2025, Canada Packers participated in a centralized cash management system with Maple Leaf Foods. Substantially all receipts and disbursements were processed through Maple Leaf Foods' centralized cash sweep accounts. The net result of processing all cash transactions through these cash sweep accounts is that cash was not allocated to Canada Packers. Instead, it was presented under net parent investment in the Condensed Consolidated Interim Balance Sheets. Beginning October 1, 2025, Canada Packers started to rely on its own credit and financing arrangements. See Note 7 "Long-Term Debt" in these Condensed Consolidated Interim Financial Statements for further details.

Historically all debt had been held by Maple Leaf Foods in arrangements with third parties and was not recorded for each respective operating unit within Maple Leaf Foods. For the purpose of the Condensed Consolidated Interim Financial Statements, no debt or related interest expense was allocated as the debt was not deemed to pertain specifically to Canada Packers, and Canada Packers did not assume the debt of Maple Leaf Foods upon separation. In addition, Maple Leaf Foods entered into certain interest rate swaps to hedge the variability in interest rate risk. As these swaps were directly associated with the interest expense of Maple Leaf Foods, which had not been allocated, neither these derivatives nor the related gains or losses were allocated to Canada Packers. As a result, interest expense and financing costs may have differed significantly from the interest expense and financing costs Canada Packers might have incurred if it had operated as an independent group prior to July 28, 2025.

On July 28, 2025, the Company borrowed $18.0 million from Maple Leaf Foods, without interest. It was repaid as part of the Spin-Off.

Normal trading amounts due from or to Maple Leaf Foods are recorded in accounts receivable or payable on the Condensed Consolidated Interim Balance Sheets. Related party receivables and payables are settled on negotiated terms consistent with industry practices.

Until July 28, 2025, Canada Packers received corporate administrative support functions including human resources, finance, legal and other corporate support from Maple Leaf Foods and was dependent on Maple Leaf Foods' ability to perform these functions. Costs were included for these shared services based on direct usage when identifiable, or allocated based on a reasonable estimate of the utilization of services. Compensation costs including pension expense and share-based compensation expense related to participating employees that indirectly provided support to Canada Packers have been allocated based on time spent. These allocated costs may not be indicative of how Canada Packers would have operated had it been a standalone company. The allocated costs have been recorded in either cost of goods sold or selling, general and administrative expenses, depending on the nature of the support. Information technology costs including Canada Packers' share of using Maple Leaf Foods' software intangible assets, were allocated primarily on a relative usage or access basis.

Beginning July 28, 2025, Canada Packers began receiving certain selling, general and administrative services from Maple Leaf Foods in exchange for a mix of variable and fixed fees as agreed under various agreements.

Beginning July 28, 2025, Maple Leaf Foods has provided ham-boning services to Canada Packers under the Supply Agreement, the cost of which is recognized in inventory.

Transactions with other related parties

In the normal course of operations, the Company executes transactions at market terms with parties deemed related because members of the Board of Directors or executive leadership of the Company control, jointly control, or have significant influence over those parties. With the exception of Maple Leaf Foods, transactions with other related parties were not material to the Condensed Consolidated Interim Financial Statements.

11. SUMMARY OF QUARTERLY RESULTS

The following is a summary of unaudited quarterly financial information for each quarter in the last two fiscal years:

	Third Quarter		Second Quarter		First Quarter		Fourth Quarter	
(in millions of Canadian dollars except margin and per share amounts)	**2026**	2025	**2026**	2025	**2026**	2025	2025	2024
Sales	**$ 420.7**	$ 481.8	$ 431.7	$ 473.2	$ 428.3	$ 452.0	$ 429.4	$ 424.0
Gross Profit (Loss)	**$ (7.1)**	$ 63.2	$ (6.2)	$ 54.7	$ 92.9	$ 69.3	$ 65.6	$ 94.3
Earnings (Loss)	**$ (28.1)**	$ 25.6	$ (28.4)	$ 23.4	$ 43.8	$ 34.1	$ 23.2	$ 50.6
Earnings (Loss) Per Share[(i)]								
Basic	**$ (0.94)**	$ 0.86	$ (0.95)	$ 0.79	$ 1.47	$ 1.15	$ 0.78	$ 1.70
Diluted	**$ (0.94)**	$ 0.86	$ (0.95)	$ 0.79	$ 1.46	$ 1.15	$ 0.78	$ 1.70
Adjusted [(iii)]	**$ 0.23**	$ 1.13	$ 0.34	$ 0.93	$ 0.54	$ 0.89	$ 0.65	$ 0.79
Cash Dividend Declared Per Share[(ii)]	**$ 0.23**	$ —	$ 0.23	$ —	$ 0.23	$ —	$ 0.23	$ —
Earnings Margin[(iii)]	**(6.7)%**	5.3 %	(6.6)%	5.0 %	10.2 %	7.6 %	5.4 %	11.9 %
Adjusted Operating Earnings[(iii)]	**$ 17.6**	$ 47.5	$ 21.5	$ 40.3	$ 29.8	$ 38.2	$ 34.5	$ 34.7
Adjusted EBITDA[(iii)]	**$ 31.5**	$ 60.2	$ 34.9	$ 51.4	$ 42.1	$ 49.6	$ 46.3	$ 45.1
Adjusted EBITDA Margin[(iii)]	**7.5 %**	12.5 %	8.1 %	10.9 %	9.8 %	11.0 %	10.8 %	10.6 %
Hogs processed (thousands)[(iv)]	**1,022**	1,038	1,047	1,041	1,074	1,053	1,035	1,017
Internally sourced - %	**47.9 %**	47.3 %	48.1 %	47.2 %	48.7 %	45.5 %	46.8 %	44.5 %
Externally sourced - %	**52.1 %**	52.7 %	51.9 %	52.8 %	51.3 %	54.5 %	53.2 %	55.5 %

[(i)] The common shares issued at Spin-Off have been used for periods prior to the Spin-Off as the Company had no common shares outstanding prior to the Spin-Off. For periods prior to the Spin-Off, it is assumed there were no dilutive equity instruments as there were no equity awards of Canada Packers outstanding prior to the Spin-Off.

[(ii)] The Company began declaring quarterly dividends in the fourth quarter of 2025.

[(iii)] Represents a non-IFRS measure. For more information, see "Non-IFRS Financial Measures" elsewhere in this MD&A.

[(iv)] Represents a supplemental operational measure.

Fluctuations in quarterly sales can be attributed to changes in pricing, volume, sales mix, and foreign exchange.

Fluctuations in quarterly earnings can be attributed to similar factors as noted above, pork industry processing margins, operating efficiencies, changes in the fair value of derivative and non-derivative financial instruments and biological assets, provision estimate adjustments, gains/losses on disposal of assets and changes in tax regulations.

Beginning July 28, 2025, the Supply Agreement and Long-Term Services Agreement came into effect, affecting sales, cost of sales and SG&A costs. As a result, trends in financial performance may differ compared to earlier periods.

12. MATERIAL ACCOUNTING POLICIES

Canada Packers did not adopt any new accounting standards or policies during the 13-week period ended September 26, 2026.

Accounting Pronouncements Issued But Not Yet Effective

Presentation and Disclosure in Financial Statements – IFRS 18

On April 9, 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged and introduces significant changes to the structure of an entity's income statement and transparency in presentation of management's own performance measures (commonly referred to as "non-IFRS measures") and less aggregation of items into large, single numbers. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027 with the requirement of retrospective restatement. Earlier application is permitted. The Company continues to assess and implement IFRS 18, which will be applied retrospectively beginning in the first quarter of 2027. Based on the work completed to date, adoption is expected to change the

presentation of the statement of earnings through the introduction of the operating, investing and financing categories and prescribed subtotals, but is not expected to affect the recognition or measurement of net earnings. Adoption is also expected to change the starting point and classification of certain items in the statement of cash flows and to introduce new disclosures for management-defined performance measures and specified expenses.

All other IFRSs and amendments issued but not yet effective have been assessed by Canada Packers and are not expected to have a material impact on the consolidated financial statements.

13. NON-IFRS FINANCIAL MEASURES

Canada Packers uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Net Debt, Net Debt to Trailing Twelve Months Adjusted EBITDA, Adjusted Earnings per Share ("EPS"), Free Cash Flow, Earnings Margin, and Return on Net Assets ("RONA"). Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of Canada Packers. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly-traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

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

Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EBT are non-IFRS measures used by management to evaluate financial operating results. Adjusted Operating Earnings is defined as earnings before income taxes 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 EBITDA is defined as Adjusted Operating Earnings plus depreciation and amortization, adjusted for items included in other (income) expense that are considered representative of ongoing operational activities of the business. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by sales. Adjusted EBT is used annually by Canada Packers to evaluate its performance and is a component of calculating bonus entitlements under the Company's short-term incentive plan. It is defined as Adjusted EBITDA less depreciation and amortization and interest expense and income. Earnings Margin is calculated as earnings determined in accordance with IFRS, divided by sales.

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

	13-Week Period Ended		39-Week Period Ended	
(in millions of Canadian dollars except margin)[(i)]	**September 26, 2026**	September 27, 2025	**September 26, 2026**	September 27, 2025
Earnings (loss) before income taxes	**$ (37.0)**	$ 36.0	**$ (15.4)**	$ 115.4
Interest expense	**6.7**	1.0	**20.4**	3.3
Other (income) expense[(ii)]	**—**	5.6	**3.4**	11.2
Earnings (loss) from operations	**$ (30.4)**	$ 42.7	**$ 8.4**	$ 129.8
Decrease (increase) in fair value of biological assets[(iii)]	**47.6**	4.9	**58.5**	(3.4)
Change in unrealized loss (gain) on derivative contracts[(iv)]	**0.4**	(0.1)	**1.9**	(0.5)
Adjusted Operating Earnings	**$ 17.6**	$ 47.5	**$ 68.8**	$ 125.9
Depreciation and amortization	**14.3**	13.2	**41.5**	37.2
Items included in other expense representative of ongoing operations[(v)]	**(0.4)**	(0.5)	**(1.9)**	(1.9)
Adjusted EBITDA	**$ 31.5**	$ 60.2	**$ 108.5**	$ 161.2
Adjusted EBITDA margin	**7.5 %**	12.5 %	**8.5 %**	11.5 %
Interest expense	**(6.7)**	(1.0)	**(20.4)**	(3.3)
Interest income	**0.1**	—	**0.5**	—
Depreciation and amortization	**(14.3)**	(13.2)	**(41.5)**	(37.2)
Adjusted EBT	**$ 10.6**	$ 46.0	**$ 47.0**	$ 120.7

(i) Totals may not add due to rounding.

(ii) Other (income) expense primarily consists of certain costs associated with sustainability projects and, for 2025 comparative periods, Spin-Off costs allocated to Canada Packers prior to the Spin-Off.

(iii) Refer to Note 5 of the Company's unaudited Condensed Consolidated Interim Financial Statements for further details regarding biological assets.

(iv) Changes in unrealized losses and gains on derivative contracts are reported within cost of goods sold in the Company's unaudited Condensed Consolidated Interim Financial Statements.

(v) These items primarily consist of activities that management believes to be representative of the ongoing operations of Canada Packers such as gains and losses on the sales of fixed assets or lease modifications as well as certain costs associated with sustainability projects.

Adjusted Earnings per Share

Adjusted Earnings per Share, a non-IFRS measure, is used by Management to evaluate financial operating results. It is defined as basic earnings per share and is adjusted on the same basis as Adjusted Operating Earnings, net of income taxes. The table below provides a reconciliation of basic earnings per share as reported under IFRS in the Company's unaudited Condensed Consolidated Interim Financial Statements to Adjusted Earnings per Share for the periods indicated. Management believes this basis is the most appropriate on which to evaluate financial results as they are representative of the ongoing operations of the Company.

	13-Week Period Ended		39-Week Period Ended	
(Canadian dollars per share)	**September 26, 2026**	September 27, 2025	**September 26, 2026**	September 27, 2025
Basic earnings per share (loss)	**$ (0.94)**	$ 0.86	**$ (0.43)**	$ 2.80
Items included in other expense not considered representative of ongoing operations	**(0.02)**	0.15	**0.04**	0.26
Decrease (increase) in fair value of biological assets	**1.18**	0.12	**1.45**	(0.09)
Change in unrealized loss (gain) on derivative contracts	**0.01**	—	**0.05**	(0.02)
Adjusted Earnings per Share	**$ 0.23**	$ 1.13	**$ 1.11**	$ 2.95

The effective tax rate in the 13-week period ended September 26, 2026 used in determining Adjusted Earnings per Share is 36.4% (2025: 26.6%). The effective tax rate applied to the change in fair value of biological assets, the change in unrealized gain on derivative contracts, and items included in other (income) expenses not considered representative of ongoing operations used in the computation of Adjusted Earnings per Share was 26.0% (2025 - 26.0%). The $1.5 million write-up of the assets held for sale has no net tax effect because the tax expense associated with the accounting gain is offset by the release of a valuation allowance established in a prior year. The effective tax rate applied to costs related to the Spin-off was 10.4%.

The effective tax rate in the 39-week period ended September 26, 2026 used in determining Adjusted Earnings per Share is 29.7% (2025: 27.1%). The effective tax rate of the change in fair value of biological assets, the change in unrealized gain on derivative contracts, and items included in other (income) expenses not considered representative of ongoing operations used in the computation of Adjusted Earnings per Share is 26.0% (2025 - 26.0%). The $1.5 million write-up of the assets held for sale has no net tax effect because the tax expense associated with the accounting gain is offset by the release of a valuation allowance established in a prior year. The effective tax rate of costs related to the Spin-off was 15.9%.

Free Cash Flow

Free Cash Flow is a non-IFRS measure used by management to evaluate cash flow after investing in the Company's asset base and is defined as cash provided by operating activities, less additions to long-term assets. The following table calculates Free Cash Flow for the periods indicated.

	13-Week Period Ended		**39-Week Period Ended**	
(in millions of Canadian dollars)	**September 26, 2026**	September 27, 2025	**September 26, 2026**	September 27, 2025
Cash flow provided by operating activities	**$ 24.7**	$ 41.9	**$ 76.4**	$ 155.4
Additions to long-term assets	**(10.0)**	(10.6)	**(24.0)**	(26.3)
Free Cash Flow	**$ 14.7**	$ 31.3	**$ 52.4**	$ 129.1

Net Debt

The following table reconciles Net Debt to amounts reported under IFRS in the Company's unaudited Condensed Consolidated Interim Financial Statements and calculates the Net Debt to Trailing Twelve Months Adjusted EBITDA ratio as at September 26, 2026, as shown below. The Company calculates Net Debt as long-term debt and lease obligations less cash, and calculates Net Debt to Trailing Twelve Months Adjusted EBITDA as Net Debt divided by Trailing Twelve Months Adjusted EBITDA. Management believes these measures are useful in assessing the amount of financial leverage employed.

(in millions of Canadian dollars except Net Debt to Trailing Twelve Months Adjusted EBITDA)	**As at September 26, 2026**
Long-term debt	**$ 366.9**
Lease obligations	**$ 98.5**
Total debt	**$ 465.4**
Cash	**$ 36.7**
Net Debt	**$ 428.7**
Trailing Twelve Months Adjusted EBITDA	**$ 154.8**
Net Debt to Trailing Twelve Months Adjusted EBITDA	**2.8**

14. SUBSEQUENT EVENTS

On September 30, 2026, the Company paid a dividend of $0.23 per share on 29,768,437 common shares outstanding on September 9, 2026, totaling $6.8 million. The dividend was considered an eligible dividend for the purposes of the Enhanced Dividend Tax Credit System.

On October 27, 2026, the Board of Directors approved a quarterly dividend of $0.23 per share, ($0.92 per share on an annual basis), payable on January 4, 2027 to shareholders of record at the close of business on December 10, 2026. The dividend will be considered an eligible dividend for the purposes of the Enhanced Dividend Tax Credit System.

15. FORWARD-LOOKING STATEMENTS

This document contains, and the Company’s oral and written public communications often contain, “forward-looking information” within the meaning of applicable securities law. These statements are based on current expectations, estimates, projections, beliefs, judgments and assumptions based on information available at the time the applicable forward-looking statement was made and in light of the Company’s experience combined with its perception of historical trends. Such statements include, but are not limited to,

statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, targets, goals, objectives, expectations, anticipations, estimates, and intentions. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "schedule", "objective", "strategy", "likely", "potential", "outlook", "aim", "propose", "goal", and similar expressions suggesting future events or future performance. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Specific forward-looking information in this document may include, but is not limited to, statements with respect to the operating capacity of the processing facilities; expected sales channels; expected future cash flows and the sufficiency thereof, sources of capital at attractive rates, future contractual obligations, future financing options, renewal of credit facilities, compliance with credit facility covenants and availability of capital to fund growth plans including the Canada Packers capital investment program, operating obligations and dividends; the anticipated future financial performance of the Company; implications associated with the spread of foreign animal disease (such as African Swine Fever); operating risks, including the execution, monitoring and continuous improvement of the Company’s food safety programs, animal health initiatives, cost reduction initiatives, and service levels; the impact of commodity prices and foreign exchange impacts on the Company’s operations and financial performance, including the use and effectiveness of hedging instruments; the amount and timing of dividend payments including the tax treatment thereof; the adoption of new accounting standards and the impact of such adoption on the financial position of the Company; competitive conditions and the Company’s ability to position itself competitively in the markets in which it competes; and the expected normalization of pork market conditions, including packer and vertically integrated spreads, and the timing and extent of any resulting recovery in the Company's earnings.

Various factors or assumptions are typically applied by the Company in drawing conclusions or making the forecasts, projections, predictions or estimations set out in the forward-looking statements. These factors and assumptions are based on information currently available to the Company, including information obtained by the Company from third-party sources and include but are not limited to, expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns (including but not limited to global pork markets), energy costs and availability, foreign exchange rates, tariffs and other international trade dynamics, access to capital, and potential structural changes in global economic patterns; the assumption that pork cutout and hog market conditions will normalize toward historical seasonal and cyclical patterns; the competitive environment, associated market conditions (including tariffs) and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences; the success of the Company's business strategy and the relationship between pricing, inflation, volume and sales of the Company's products; prevailing commodity prices, implications of tariffs, interest rates, tax rates and exchange rates; the economic condition of and the sociopolitical dynamics between Canada, the U.S., Japan and China, and the ability of the Company to access markets and source ingredients and other inputs in light of global sociopolitical disruption, and the ongoing impact of global conflicts on inflation, trade and markets, including the conflicts in the Middle East and related disruptions to global energy markets, supply chains and transportation costs; the spread of foreign animal disease (including African Swine Fever) preparedness strategies to manage such spread, and implications for the global pork market; availability of and access to capital to fund future capital requirements and ongoing operations; prevailing regulatory, tax and environmental laws; and future operating costs and performance, including the Company's ability to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable.

Readers are cautioned that the assumptions on which this information is based may prove to be incorrect in whole or in part, and actual outcomes may differ materially from those anticipated in any forward-looking statements.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include, among other things, risks associated with, the results of Canada Packers' execution of its business plan, the degree to which benefits are realized or not and the timing to realize those benefits, including the implications on the financial results; potential structural changes in global economic patterns which may have implications for the operations and financial performance of the Company, as well the ongoing implications for macro socio-economic trends, trade action and global conflict; macro-economic trends, including inflation, consumer behaviour, recessionary indicators, labour availability and labour market dynamics and international trade trends, including tariffs, duties and global pork markets; competition, market conditions, and the activities of competitors and customers, including the expansion or contraction of key categories, inflationary pressures, pork market dynamics and Japan export margins; the health status of livestock, including the impact of potential pandemics; international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts and related energy market disruptions; operating performance, including manufacturing operating levels, fill rates and penalties; availability of and access to capital, and compliance with credit facility covenants; decisions respecting the return of capital to shareholders; the execution of capital projects and investment in maintenance capital; food safety, consumer liability and product recalls; climate change, climate regulation and the Company's sustainability performance; strategic risk management; acquisitions and divestitures; fluctuations in the debt and equity markets; fluctuations in interest rates and currency exchange rates; cyclical nature of the cost and supply of hogs and the competitive nature of the pork market generally; the effectiveness of commodity and interest rate hedging strategies; impact of changes in the market value of the biological assets and hedging instruments; intellectual property rights and licensing; reputation; weather; compliance with government regulation and adapting to changes in laws; compliance with the tax ruling received by the CRA

in relation to the Spin-Off; actual and threatened legal claims; consumer trends and changes in consumer buying patterns; environmental regulation and potential environmental liabilities; employment matters, including complying with employment laws across multiple jurisdictions, the potential for work stoppages due to non-renewal of collective agreements, recruiting and retaining qualified personnel, reliance on key personnel and succession planning; pricing of products; managing the Company's supply chain; changes in IFRS and other accounting standards that the Company is required to adhere to for regulatory purposes; logistical considerations outside of the Company's control; and other factors as set out under the heading "Risk Factors" of the Management Information Circular dated March 13, 2026, filed on SEDAR+ on March 26, 2026. The Company cautions readers that the foregoing list of factors is not exhaustive.

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