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Canada Packers Inc. Reports Fourth Quarter and Full Year 2025 Financial Results Declares Q1 Dividend

Mississauga, Ontario, March 4, 2026 - Canada Packers Inc. ("Canada Packers" or the "Company") (TSX: CPKR) today reported its financial results for the fiscal year ended December 27, 2025.

Fourth Quarter Highlights

- Sales of \$429.4 million, a 1.3% increase over 2024.
- Adjusted EBITDA⁽ⁱⁱ⁾ of \$46.3 million increased approximately 19.5% over Q4 2024's pro-forma Adjusted EBITDA⁽ⁱ⁾ of \$39 million.
- Adjusted EBITDA Margin⁽ⁱⁱⁱ⁾ was 10.8% compared to estimated pro-forma Adjusted EBITDA Margin⁽ⁱ⁾ of 9.6% for 2024.
- Net Debt⁽ⁱⁱ⁾ was \$341.7 million, resulting in a leverage ratio of 1.8x based on trailing twelve months pro forma Adjusted EBITDA⁽ⁱ⁾.

Annual Highlights

- Sales of \$1,836.4 million, a 10.7% increase over 2024.
- Pro forma Adjusted EBITDA⁽ⁱ⁾ of \$191 million is estimated to have increased approximately 46% over 2024's pro-forma Adjusted EBITDA of \$131 million.
- Pro forma Adjusted EBITDA Margin⁽ⁱ⁾ for the year ended 2025 was 10.7% compared to estimated pro-forma Adjusted EBITDA Margin of 8.2% for 2024.

⁽ⁱ⁾ For more information, see "Management's Pro Forma Estimates and Related Non-IFRS Measures" section of this news release.

⁽ⁱⁱ⁾ Refer to the section titled Non-IFRS Financial Measures in this news release.

⁽ⁱⁱⁱ⁾ Represents a supplemental operational measure.

Executive Commentary

"During the fourth quarter we delivered best-in-class profitability by selling our premium, value-added, sustainably produced pork products across our strategic global customer base," said Dennis Organ, President and Chief Executive Officer, Canada Packers. "This, combined with volume growth from our latent capacity and strong on-farm execution, drove gains in Adjusted EBITDA over the prior year. Through continued disciplined execution of our strategy, we will capitalize on our near-term growth opportunity and strengthen our balance sheet — as demonstrated in the fourth quarter by bringing our leverage ratio to the low end of our target range and returning capital to shareholders."

Quarterly Dividend

On March 3, 2026, the Board of Directors approved a quarterly dividend of \$0.23 per share, \$0.92 per share on an annual basis, payable on March 31, 2026, to shareholders of record at the close of business on March 11, 2026. The dividend will be considered an eligible dividend for the purposes of the "Enhanced Dividend Tax Credit System."

Current and historical periods presented exclude certain “standalone” and financing costs

Until July 28, 2025, the Company’s earnings included costs allocated by its then-parent, Maple Leaf Foods Inc. Those allocated costs were less than the contractual service costs and other estimated costs that the Company expects to incur as a public reporting entity. Management’s estimates of the impact on those costs on Adjusted EBITDA are presented in “Management’s Pro Forma Estimates and Related Non-IFRS Measures”, below.

RESULTS OF OPERATIONS

Results for the three months and years ended December 27, 2025 and December 28, 2024

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

<i>(in millions of Canadian dollars)⁽ⁱ⁾</i>	Three months ended			For the years ended		
	December 27, 2025	December 28, 2024	% Change ⁽ⁱⁱ⁾	December 27, 2025	December 28, 2024	% Change ⁽ⁱⁱ⁾
Sales	\$ 429.4	\$ 424.0	1.3 %	\$ 1,836.4	\$ 1,658.5	10.7 %
Cost of goods sold	363.8	329.7	10.3 %	1,583.6	1,427.7	10.9 %
Gross profit	\$ 65.6	\$ 94.3	(30.4) %	\$ 252.8	\$ 230.8	9.5 %
Selling, general and administrative	23.6	14.6	61.7 %	81.0	65.6	23.5 %
Earnings before the following:	\$ 42.0	\$ 79.7	(47.3) %	\$ 171.8	\$ 165.2	4.0 %
Other expenses	2.5	9.8	(74.1) %	13.7	12.2	12.0 %
Earnings before interest and income taxes	\$ 39.5	\$ 69.9	(43.6) %	\$ 158.1	\$ 153.0	3.3 %
Interest expense	7.1	1.2	nm	10.3	4.5	128.0 %
Earnings before income taxes	\$ 32.4	\$ 68.7	(52.8) %	\$ 147.8	\$ 148.5	(0.5) %
Income tax expense	9.2	18.1	(48.9) %	41.4	40.2	3.0 %
Earnings	\$ 23.2	\$ 50.6	(54.2) %	\$ 106.3	\$ 108.3	(1.8) %
Earnings per Share						
Basic	\$ 0.78	\$ 1.70	(54.1) %	\$ 3.58	\$ 3.64	(1.8) %
Diluted	\$ 0.78	\$ 1.70	(54.1) %	\$ 3.57	\$ 3.64	(1.9) %
Adjusted Operating Earnings ⁽ⁱⁱⁱ⁾	\$ 34.5	\$ 34.7	(0.6) %	\$ 160.3	\$ 98.8	62.2 %
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	\$ 46.3	\$ 45.1	2.7 %	\$ 207.5	\$ 146.1	42.0 %
Adjusted EBITDA Margin ^{(iii)(iv)}	10.8 %	10.6 %	0.2 %	11.3 %	8.8 %	2.5 %
Adjusted EBT ⁽ⁱⁱⁱ⁾	\$ 27.0	\$ 31.5	(14.2) %	\$ 147.7	\$ 91.8	60.9 %
Adjusted Earnings per Share ⁽ⁱⁱⁱ⁾	\$ 0.63	\$ 0.79	(20.3) %	\$ 3.55	\$ 2.26	57.1 %
Earnings Margin ^{(iii)(iv)}	5.4 %	11.9 %	(6.5) %	5.8 %	6.5 %	(0.7) %
Hogs processed (in thousands)^(v)	1,035	1,017	1.7 %	4,167	3,994	4.3 %
Internally sourced - % ^(iv)	46.8 %	44.5 %	2.3 %	46.7 %	44.2 %	2.5 %
Externally sourced - % ^(iv)	53.2 %	55.5 %	(2.3) %	53.3 %	55.8 %	(2.5) %

⁽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 2025 value less 2024 value.

^(v) Represents a supplemental operational measure.

Results for the Quarter Ended December 27, 2025

Sales for the fourth quarter of 2025 increased 1.3% to \$429.4 million compared to \$424.0 million for the fourth quarter of 2024. Sales growth was driven by increased volumes, higher average hog weights, and favourable market pricing. Canada Packers' vertically integrated model, diverse product range and global reach allows it to meet its customers' needs. The Company's premium value-added and sustainably produced products along with its optimized business mix and strategic global relations, position it well for durable, profitable growth.

During the fourth quarter of 2025, Canada Packers processed 1.04 million hogs, a 1.7% increase over 1.02 million hogs processed in the fourth quarter of 2024. In the fourth quarter of 2025, 46.8% of processed hogs were internally raised and 53.2% were externally sourced, compared with 44.5% internally raised and 55.5% externally sourced in the fourth quarter of 2024.

Gross profit for the fourth quarter of 2025 was \$65.6 million (gross margin^(vi) of 15.3%) compared to \$94.3 million (gross margin^(vi) of 22.2%) in 2024. The non-cash fair value changes in biological assets increased gross profit by \$9.2 million in the fourth quarter of 2025, compared to an increase of \$43.2 million in the fourth quarter of 2024. These amounts are excluded in the calculation of Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT. Our results also benefited from improved year-over-year market conditions driven by the vertically integrated spread while the packer spread remained relatively flat.

Gross profit of our premium value-added pork products was positively impacted by improvements to on farm performance, increased hog volumes and targeted sales to Canada Packers' strategic global customer base.

SG&A expenses for the fourth quarter of 2025 were \$23.6 million (5.5% of sales), compared to \$14.6 million (3.4% of sales) last year. The increase primarily reflects costs incurred under the Long-Term Services Agreement and Supply Agreement as well other costs associated with being a standalone public entity.

Interest expense for the fourth quarter of 2025 was \$7.1 million, compared to \$1.2 million for the corresponding period in 2024. The increase primarily is due to the interest associated with new borrowings under the Company's Term Loan.

Canada Packers' income tax expense for the fourth quarter of 2025 resulted in an effective tax rate of 27.2%. The effective tax rate for the fourth quarter of 2025 differs from the 2025 Canadian statutory tax rate of 26.4% primarily due to non-deductible expenses and income earned in other jurisdictions. Canada Packers' income tax expense for the fourth quarter of 2024 resulted in an effective tax rate of 28.6%. The effective tax rate for the fourth quarter of 2024 differs from the 2024 Canadian statutory tax rate of 26.4% primarily due to the mix of income earned in different jurisdictions. The effective tax rate in the fourth quarter of 2025 used in determining Adjusted Earnings per Share is 27.2% (2024 - 27.4%). The effective tax rate in determining the Adjusted Earnings per Share in the fourth quarter of 2025 and 2024 differed from the Canadian statutory tax rates primarily due to the reasons described above.

Earnings for the fourth quarter of 2025 were \$23.2 million compared to \$50.6 million in 2024. The change in earnings is due to the factors outlined above for gross profit and SG&A.

Earnings margin for the fourth quarter of 2025 was 5.4% compared to 11.9% in 2024. The change in margin is consistent with the factors noted above for earnings.

Adjusted Operating Earnings for the fourth quarter of 2025 were \$34.5 million compared to \$34.7 million in 2024 due to similar factors as noted above for gross profit and SG&A, excluding the change in fair value of biological assets and derivatives, which are excluded in the calculation of Adjusted Operating Earnings.

Adjusted EBITDA for the fourth quarter of 2025 was \$46.3 million compared to \$45.1 million in 2024 due to similar factors as noted above for Adjusted Operating Earnings.

Adjusted EBITDA margin for the fourth quarter of 2025 was 10.8% compared to 10.6% in 2024. The change in margin is consistent with the factors noted above for Adjusted EBITDA.

Adjusted EBT for the fourth quarter of 2025 was \$27.0 million compared to \$31.5 million in 2024. The factors impacting Adjusted EBT in the fourth quarter of 2025 are similar to the factors noted above for Adjusted EBITDA including the impact of depreciation and interest expense.

Results for the Year Ended December 27, 2025

Sales for the year ended December 27, 2025 increased 10.7% to \$1,836.4 million compared to \$1,658.5 million for the corresponding period in 2024, driven by higher volumes and higher average hog weights, favourable market pricing and favourable currency exchange rates.

During 2025, Canada Packers processed 4.17 million hogs, a 4.3% increase over 3.99 million hogs processed in 2024. For the year ended, December 27, 2025 46.7% of processed hogs were internally raised and 53.3% were externally sourced, compared with 44.2% internally raised and 55.8% externally sourced in 2024.

Gross profit for the year ended December 27, 2025 was \$252.8 million (gross margin^(vi) of 13.8%) compared to \$230.8 million (gross margin^(vi) of 13.9%) for the corresponding period in 2024. The non-cash fair value changes in biological assets increased gross profit by \$12.6 million for the year ended December 27, 2025, compared to a \$63.6 million increase in the corresponding period in 2024; these amounts are excluded in the calculation of Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT. Gross profit of our premium value-added pork products was positively impacted by improvements to on farm performance, increased hog volumes and targeted sales to our strategic global customer base. Our results also benefited from improved year-over-year market conditions driven by the vertically integrated spread, and favourable currency offset partially by the packer spread.

SG&A expenses for the year ended December 27, 2025 were \$81.0 million (4.4% of sales), compared to \$65.6 million (4.0% of sales) for the corresponding period in 2024. The increase primarily reflects costs incurred under the Long-Term Services Agreement and Supply Agreement as well other costs associated with being a standalone public entity.

Interest expense for the year ended December 27, 2025 was \$10.3 million, compared to \$4.5 million for the corresponding period in 2024. The increase primarily is due to the interest associated with the Company's Term Loan, as defined below.

Canada Packers' income tax expense for the year ended December 27, 2025 resulted in an effective tax rate of 27.4%. The effective tax rate for the year ended December 27, 2025 differs from the Canadian statutory tax rate for the year ended December 27, 2025 of 26.4% primarily due to non-deductible expenses and income earned in other jurisdictions. Canada Packers' income tax expense for 2024 resulted in an effective tax rate of 27.1%. The effective tax rate for the year ended 2024 differs from the year ended 2024 Canadian statutory tax rate of 26.4% primarily due to non-deductible expenses. The effective tax rate for the year ended December 27, 2025 used in determining Adjusted Earnings per Share is 27.4% (2024 - 27.4%). The effective tax rate in determining the Adjusted Earnings per Share in 2025 and 2024 differed from the Canadian statutory tax rates primarily due to the reasons described above.

Earnings for the year ended December 27, 2025 were \$106.3 million, compared to \$108.3 million in 2024. The change in earnings is due to similar factors as noted above for gross profit and SG&A, as well as an increase in other expenses from 2024 to 2025 due to transaction costs relating to the Spin-Off, which are excluded from the calculation of Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBT.

Earnings margin for the year ended December 27, 2025 was 5.8% compared to 6.5% for the year ended 2024. The change in margin is consistent with the factors noted above for earnings.

Adjusted Operating Earnings for the year ended December 27, 2025 were \$160.3 million compared to \$98.8 million in 2024 excluding the changes in fair value of biological assets and derivatives, which are excluded in the calculation of Adjusted Operating Earnings.

Adjusted EBITDA for the year ended December 27, 2025 was \$207.5 million compared to \$146.1 million for the corresponding period in 2024 due to similar factors as noted above for Adjusted Operating Earnings.

Adjusted EBITDA margin was 11.3% in 2025 compared to 8.8% in 2024. The increase in Adjusted EBITDA margin is consistent with the factors noted above for Adjusted EBITDA.

Adjusted EBT for the year ended December 27, 2025 was \$147.7 million compared to \$91.8 million for the corresponding period in 2024. The factors impacting Adjusted EBT for the year ended 2025 are similar to the factors noted above for Adjusted EBITDA and including the impact of depreciation and interest expense.

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

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, Free Cash Flow, Adjusted 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 for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly-traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

Adjusted Operating Earnings, Adjusted EBITDA, Adjusted EBITDA Margin, 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 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 Consolidated 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.

(\$ millions except margin) ⁽ⁱ⁾	Three months ended		For the year ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Earnings before income taxes	\$ 32.4	\$ 68.7	\$ 147.8	\$ 148.5
Interest expense	7.1	1.2	10.3	4.5
Other expense ⁽ⁱⁱ⁾	2.5	9.8	13.7	12.2
Earnings from operations	\$ 42.0	\$ 79.7	\$ 171.8	\$ 165.2
(Increase) decrease in fair value of biological assets ⁽ⁱⁱⁱ⁾	(9.2)	(43.2)	(12.6)	(63.6)
Change in unrealized loss (gain) on derivative contracts ^(iv)	1.7	(1.8)	1.2	(2.8)
Adjusted Operating Earnings	\$ 34.5	\$ 34.7	\$ 160.3	\$ 98.8
Depreciation and amortization	12.6	12.3	49.8	49.7
Items included in other expense representative of ongoing operations ^(v)	(0.7)	(1.9)	(2.7)	(2.4)
Adjusted EBITDA	\$ 46.3	\$ 45.1	\$ 207.5	\$ 146.1
Adjusted EBITDA margin	10.8 %	10.6 %	11.3 %	8.8 %
Interest expense	(7.1)	(1.2)	(10.3)	(4.5)
Interest income	0.4	—	0.4	—
Depreciation and amortization	(12.6)	(12.3)	(49.8)	(49.7)
Adjusted EBT	\$ 27.0	\$ 31.5	\$ 147.7	\$ 91.8
Earnings Margin	5.4 %	11.9 %	5.8 %	6.5 %

⁽ⁱ⁾ Totals may not add due to rounding.

⁽ⁱⁱ⁾ Other expense primarily consists of Spin-Off costs allocated to Canada Packers and certain costs associated with sustainability projects.

⁽ⁱⁱⁱ⁾ Refer to Note 6 of the Consolidated 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 Consolidated 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 Consolidated 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.

(\$ millions)	Three months ended		For the year ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Basic earnings per share	\$ 0.78	\$ 1.70	\$ 3.58	\$ 3.64
Items included in other income not considered representative of ongoing operations	\$ 0.04	\$ 0.19	\$ 0.26	\$ 0.24
Increase in fair value of biological assets	\$ (0.23)	\$ (1.06)	\$ (0.32)	\$ (1.55)
Change in unrealized loss (gain) on derivative contracts	\$ 0.04	\$ (0.04)	\$ 0.03	\$ (0.07)
Adjusted Earnings per share	\$ 0.63	\$ 0.79	\$ 3.55	\$ 2.26

Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow and Adjusted Free Cash Flow are non-IFRS measures used by management to evaluate cash flow after investing in maintenance of the Company's asset base. Free Cash Flow is defined as cash provided by operating activities, less additions to long-term assets. Adjusted Free Cash Flow is defined as Free Cash Flow modified to exclude changes in non-cash operating working capital. The following table calculates Free Cash Flow and Adjusted Free Cash Flow for the periods indicated.

(\$ millions)	Three months ended		For the year ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Cash flow provided by operating activities	\$ 49.2	\$ 32.7	\$ 208.9	\$ 117.3
Additions to long-term assets	(12.5)	(9.4)	(38.9)	(30.6)
Free Cash Flow	\$ 36.7	\$ 23.3	\$ 170.0	\$ 86.7
Changes in non-cash operating working capital	(18.4)	11.6	(25.0)	23.4
Adjusted Free Cash Flow	\$ 18.3	\$ 34.9	\$ 145.0	\$ 110.1

Net Debt

The following table reconciles Net Debt to amounts reported under IFRS in the Company's Consolidated Financial Statements and calculates the Net Debt to Adjusted EBITDA ratio as at December 27, 2025 and December 28, 2024, as indicated below. The Company calculates Net Debt as long-term debt and bank indebtedness less cash, and calculates Net Debt to Adjusted EBITDA as the absolute value of Net Debt divided by Adjusted EBITDA. Management believes these measures are useful in assessing the amount of financial leverage employed.

(\$ millions except Net Debt to Adjusted EBITDA)	Year ended December 27, 2025
Cash	\$ 54.3
Long-term debt	\$ 396.0
Net Debt	\$ 341.7
Adjusted EBITDA	\$ 207.5
Net Debt to Trailing Twelve Months Adjusted EBITDA	1.6

Return on Net Assets ("RONA")

RONA is calculated by dividing tax effected earnings from operations (adjusted for items which are not considered representative of the underlying operations of the business) by average monthly net assets. Net assets are defined as total assets (excluding cash and deferred tax assets) less non-interest bearing liabilities (excluding deferred tax liabilities). Management believes that RONA is an appropriate basis upon which to evaluate long-term financial performance.

Management's Pro Forma Estimates and Related Non-IFRS Measures

The following table presents management's pro forma estimates of certain financial information regarding Canada Packers. These 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 subject to change.

(\$ millions) (unaudited)	Quarter Ended				Year Ended	Quarter Ended				Year Ended
	March 30, 2024	June 29, 2024	September 28, 2024	December 28, 2024	December 28, 2024	March 29, 2025	June 28, 2025	September 27, 2025	December 27, 2025	December 27, 2025
	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>		<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Pro Forma</i>	<i>Actual</i>	
Sales (IFRS)	\$ 394	\$ 420	\$ 420	\$ 424	\$ 1,658	\$ 452	\$ 473	\$ 482	\$ 429	\$ 1,836
Estimate of potential impact of separation ⁽ⁱ⁾	\$ (15)	\$ (15)	\$ (19)	\$ (20)	\$ (69)	\$ (21)	\$ (17)	\$ (6)	\$ —	\$ (44)
Pro Forma Sales	\$ 379	\$ 405	\$ 401	\$ 404	\$ 1,589	\$ 431	\$ 456	\$ 476	\$ 429	\$ 1,792
Adjusted EBITDA⁽ⁱⁱ⁾	\$ 26	\$ 33	\$ 41	\$ 45	\$ 145	\$ 50	\$ 51	\$ 60	\$ 46	\$ 207
Adjusted EBITDA Margin⁽ⁱⁱ⁾	6.7 %	7.9 %	9.7 %	10.7 %	8.7 %	11.0 %	10.9 %	12.5 %	10.8 %	11.3 %
Estimate of potential impact of separation ⁽ⁱⁱⁱ⁾	\$ (3)	\$ (5)	\$ —	\$ (6)	\$ (14)	\$ (6)	\$ (6)	\$ (4)	\$ —	\$ (16)
Pro Forma Adjusted EBITDA^(iv)	\$ 23	\$ 28	\$ 41	\$ 39	\$ 131	\$ 44	\$ 45	\$ 56	\$ 46	\$ 191
Pro Forma Adjusted EBITDA margin^(v)	5.9 %	6.9 %	10.2 %	9.6 %	8.2 %	10.3 %	10.1 %	11.8 %	10.8 %	10.7 %
Net Debt to Trailing Twelve Months Pro Forma Adjusted EBITDA					n/a ^(vi)					1.8

⁽ⁱ⁾ Management's preliminary estimate of the potential impact on sales if the separation had occurred before the beginning of the period shown. Primarily relates to management's preliminary estimate of the change in sales as a result of the potential impact of the supply agreement and other contractual arrangements, (as if those had been in effect during the periods presented). This estimate is subject to change.

⁽ⁱⁱ⁾ Represents a non-IFRS measure. For more information, see "Non-IFRS Financial Measures" in this news release. For a reconciliation of Adjusted EBITDA to earnings before income taxes, refer to the management information circular of Maple Leaf Foods dated May 1, 2025 and filed on Maple Leaf Foods' SEDAR+ profile on May 12, 2025.

⁽ⁱⁱⁱ⁾ Management's preliminary estimate of the potential impact on Adjusted EBITDA if the separation had occurred before the beginning of the period shown. Primarily relates to management's preliminary estimate of (1) a change in Adjusted EBITDA of Canada Packers as a result of the potential impact of the supply agreement and other contractual arrangements (as if those had been in effect during the periods presented), (2) public company costs that would have been incurred by Canada Packers, and (3) a reallocation of certain SG&A expenses. This estimate is subject to change.

^(iv) Defined as Adjusted EBITDA plus management's preliminary estimate of the potential impact of the separation, and subject to the qualifications described in (iii) above.

^(v) Defined as Pro Forma Adjusted EBITDA, as described in (iv) above, divided by Pro Forma Sales.

^(vi) There was no debt at December 28 2024.

The Company's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 27, 2025 are available on SEDAR+ and on the Company's website at canadapackers.com.

Canada Packers 2025 Earnings Conference Webcast:

What: Canada Packers 2025 Earnings Conference Call
Who: Dennis Organ, President and Chief Executive Officer
Deepak Bhandari, Chief Financial Officer
When: March 4, 2025 at 8:00 am ET
Call Details: Please click [here](#) to register for the webcast

To participate via conference call, please dial-in 647-932-3411 or 1-800-715-9871. All dial-in participants should ask to join the Canada Packers call. To join the conference call without operator assistance, you may register at the following link: <https://registrations.events/easyconnect/6705618/recvb3YXUsYINE1nX/>. For those unable to participate at the scheduled time, playback will be made available within two hours after the event at 647-362-9199 or 1-800-770-2030, entry code: 6705618#.

Within 48 hours following the event, the webcast replay will be archived and available on the Company's website at canadapackers.com/investors/events-and-presentations/.

About Canada Packers

Canada Packers (TSX: CPKR) is one of North America's largest producers of raised without antibiotics (RWA) pork and is committed to its vision to be the global standard in sustainable pork. Headquartered in Mississauga, Ontario, Canada Packers delivers a premium mix of products to a diverse mix of customers in North America and across the globe through representative offices in China, South Korea, Japan, and the Philippines. The Company's integrated operations span hog production, processing, and value-added innovation. Proudly raised; Responsibly made.

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 expected future cash flows, the sufficiency thereof 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; terms, timing and receipt of regulatory approval to sell into China; the amount and timing of dividend payments including the tax treatment thereof; and the timing of the release of financial results, conference call, and replay of the conference call.

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), foreign exchange rates, tariffs and other international trade dynamics, access to capital, and potential structural changes in global economic patterns; the competitive environment, associated market conditions (including tariffs) and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences; the success of the Company's business strategy and the relationship between pricing, inflation, volume and sales of the Company's products; prevailing commodity prices, implications of tariffs, interest rates, tax rates and exchange rates; 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; the spread of foreign animal disease (including African Swine Fever) preparedness strategies to manage such spread, and implications for the global pork market; expectations and assumptions as to the timely receipt of regulatory approval in form and substance satisfactory to allow the Company to sell into China; 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; failure to receive the regulatory approval required to be able to sell into China; international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts; 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, including product innovation, product development, brand strategy and trademark protection; reputation; weather; compliance with government regulation and adapting to changes in laws; actual and threatened legal claims; consumer trends and changes in consumer tastes and 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 International Financial Reporting Standards and other accounting standards that the Company is required to adhere to for regulatory purposes; logistical considerations outside of our control; and other factors as set out under the heading "Risk Factors" of the Company's Management Discussion and Analysis filed on SEDAR+ on March 4, 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.