



MAPLE LEAF FOODS INC.

Financial Statements

For the Quarter Ended
September 30, 2024

Consolidated Interim Financial Statements

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Consolidated Interim Balance Sheets

(In thousands of Canadian dollars)
(Unaudited)

	Notes	As at September 30, 2024	As at September 30, 2023	As at December 31, 2023
ASSETS				
Cash and cash equivalents		\$ 181,787	\$ 204,598	\$ 203,363
Accounts receivable	3	184,645	195,196	183,798
Notes receivable	3	36,020	35,659	33,220
Inventories	4	560,159	546,747	542,392
Biological assets	5	126,007	112,029	114,917
Income taxes recoverable		33,758	87,371	88,896
Prepaid expenses and other assets		30,206	28,677	44,865
Assets held for sale	6	27,438	604	—
Total current assets		\$ 1,180,020	\$ 1,210,881	\$ 1,211,451
Property and equipment		2,151,364	2,281,032	2,251,710
Right-of-use assets		160,271	150,510	154,610
Investments		16,024	23,489	15,749
Investment property	7	34,744	19,489	57,144
Employee benefits		32,700	47,735	26,785
Other long-term assets		21,412	9,522	22,336
Deferred tax asset		41,932	42,639	40,854
Goodwill		477,353	477,353	477,353
Intangible assets		338,376	351,783	345,129
Total long-term assets		\$ 3,274,176	\$ 3,403,552	\$ 3,391,670
Total assets		\$ 4,454,196	\$ 4,614,433	\$ 4,603,121
LIABILITIES AND EQUITY				
Accounts payable and accruals		\$ 566,763	\$ 581,625	\$ 548,444
Current portion of provisions	8	8,391	14,437	9,846
Current portion of long-term debt	9	300,771	398,685	400,735
Current portion of lease obligations		38,723	38,177	38,031
Income taxes payable		2,318	833	2,382
Other current liabilities		19,297	14,591	32,974
Total current liabilities		\$ 936,263	\$ 1,048,348	\$ 1,032,412
Long-term debt	9	1,478,318	1,575,418	1,550,080
Lease obligations		148,208	137,904	142,286
Employee benefits		61,428	58,798	64,196
Provisions	8	1,993	2,272	2,041
Other long-term liabilities		6,671	948	1,124
Deferred tax liability		311,148	243,520	296,203
Total long-term liabilities		\$ 2,007,766	\$ 2,018,860	\$ 2,055,930
Total liabilities		\$ 2,944,029	\$ 3,067,208	\$ 3,088,342
Shareholders' equity				
Share capital	10	\$ 892,408	\$ 866,443	\$ 873,477
Retained earnings		567,977	652,837	597,429
Contributed surplus		8,686	1,671	3,227
Accumulated other comprehensive income		44,527	33,457	47,829
Treasury shares		(3,431)	(7,183)	(7,183)
Total shareholders' equity		\$ 1,510,167	\$ 1,547,225	\$ 1,514,779
Total liabilities and equity		\$ 4,454,196	\$ 4,614,433	\$ 4,603,121

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Earnings (Loss)

(In thousands of Canadian dollars, except share amounts)
(Unaudited)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2024	2023 ⁽ⁱ⁾	2024	2023 ⁽ⁱ⁾
Sales		\$ 1,260,080	\$ 1,238,271	\$ 3,674,183	\$ 3,675,179
Cost of goods sold		1,073,867	1,092,415	3,130,475	3,359,280
Gross profit		\$ 186,213	\$ 145,857	\$ 543,708	\$ 315,899
Selling, general and administrative expenses		108,540	94,908	335,222	303,805
Earnings (loss) before the following:		\$ 77,673	\$ 50,949	\$ 208,486	\$ 12,094
Restructuring and other related costs	8	1,398	4,135	7,566	22,910
Other expense		9,949	6,593	7,614	13,467
Earnings (loss) before interest and income taxes		\$ 66,326	\$ 40,221	\$ 193,306	\$ (24,283)
Interest expense and other financing costs	12	41,087	40,467	126,807	109,624
Earnings (loss) before income taxes		\$ 25,239	\$ (246)	\$ 66,499	\$ (133,907)
Income tax expense (recovery)		7,553	4,028	23,435	(18,251)
Earnings (loss)		\$ 17,686	\$ (4,274)	\$ 43,064	\$ (115,656)
Earnings (loss) per share attributable to common shareholders:					
	13				
Basic earnings (loss) per share		\$ 0.14	\$ (0.04)	\$ 0.35	\$ (0.95)
Diluted earnings (loss) per share		\$ 0.14	\$ (0.04)	\$ 0.35	\$ (0.95)
Weighted average number of shares (millions):					
	13				
Basic		123.2	122.0	122.9	121.7
Diluted		124.3	122.0	124.1	121.7

⁽ⁱ⁾ Adjusted, see Note 17.

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Other Comprehensive Income (Loss)

(In thousands of Canadian dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Earnings (loss)	\$ 17,686	\$ (4,274)	\$ 43,064	\$ (115,656)
Other comprehensive (loss) income				
Actuarial gains (losses) that will not be reclassified to profit or loss (Net of tax of \$21.7 million and \$3.0 million; 2023: \$1.4 million and \$11.0 million)	\$ (63,158)	\$ 3,990	\$ 8,793	\$ 31,893
Change in revaluation surplus (2023: Net of tax of \$2.5 million and \$4.2 million)	—	11,040	—	18,033
Total items that will not be reclassified to profit or loss	\$ (63,158)	\$ 15,030	\$ 8,793	\$ 49,926
Items that are or may be reclassified subsequently to profit or loss:				
Change in accumulated foreign currency translation adjustment (Net of tax of \$0.0 million and \$0.0 million; 2023: \$0.0 million and \$0.0 million)	(3,681)	8,940	7,430	(180)
Change in foreign exchange on long-term debt designated as a net investment hedge (Net of tax of \$0.6 million and \$1.2 million; 2023: \$1.3 million and \$0.1 million)	3,473	(7,220)	(6,352)	(602)
Change in cash flow hedges (Net of tax of \$0.2 million and \$0.5 million; 2023: \$1.0 million and \$2.7 million)	500	(2,489)	(4,380)	(6,378)
Total items that are or may be reclassified subsequently to profit or loss	\$ 292	\$ (769)	\$ (3,302)	\$ (7,160)
Total other comprehensive income (loss)	\$ (62,866)	\$ 14,261	\$ 5,491	\$ 42,766
Comprehensive income (loss)	\$ (45,180)	\$ 9,987	\$ 48,555	\$ (72,890)

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Changes in Total Equity

		Accumulated other comprehensive income (loss)								Total equity
(In thousands of Canadian dollars) (Unaudited)	Notes	Share capital	Retained earnings	Contributed surplus	Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains (losses) on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus	Treasury stock	
Balance at December 31, 2023		\$873,477	597,429	3,227	8,625	4,416	(2,559)	37,347	(7,183)	\$1,514,779
Earnings		—	43,064	—	—	—	—	—	—	43,064
Other comprehensive income (loss) ⁽ⁱⁱ⁾		—	8,793	—	1,078	(4,380)	—	—	—	5,491
Dividends declared (\$0.66 per share)		16,433	(81,309)	—	—	—	—	—	—	(64,876)
Share-based compensation expense	14	—	—	17,614	—	—	—	—	—	17,614
Deferred taxes on share-based compensation		—	—	(825)	—	—	—	—	—	(825)
Exercise of stock options		2,498	—	—	—	—	—	—	—	2,498
Settlement of share-based compensation		—	—	(11,330)	—	—	—	—	3,752	(7,578)
Balance at September 30, 2024		\$892,408	567,977	8,686	9,703	36	(2,559)	37,347	(3,431)	\$1,510,167

		Accumulated other comprehensive income (loss)								Total equity
(In thousands of Canadian dollars) (Unaudited)	Notes	Share capital	Retained earnings	Contributed surplus	Foreign currency translation adjustment ⁽ⁱ⁾	Unrealized gains (losses) on cash flow hedges ⁽ⁱ⁾	Unrealized gains (losses) on fair value of investments ⁽ⁱ⁾	Revaluation surplus	Treasury stock	
Balance at December 31, 2022		\$850,086	809,616	—	10,972	12,885	2,945	2,745	(25,916)	\$1,663,333
Loss		—	(115,656)	—	—	—	—	—	—	(115,656)
Other comprehensive income (loss) ⁽ⁱⁱ⁾		—	31,893	—	(782)	(6,378)	—	18,033	—	42,766
Dividends declared (\$0.63 per share)		5,052	(76,964)	—	—	—	—	—	—	(71,912)
Share-based compensation expense	14	—	—	7,733	—	—	—	—	—	7,733
Deferred taxes on share-based compensation		—	—	1,100	—	—	—	—	—	1,100
Exercise of stock options		6,792	—	(1,363)	—	—	—	—	—	5,429
Shares re-purchased	10	(4,498)	—	(11,595)	—	—	—	—	—	(16,093)
Sale of investment property		—	6,963	—	—	—	—	(6,963)	—	—
Sale of treasury stock		—	—	—	—	—	—	—	9,841	9,841
Settlement of share-based compensation		—	(3,015)	(15,192)	—	—	—	—	8,892	(9,315)
Change in obligation for repurchase of shares		9,011	—	20,988	—	—	—	—	—	29,999
Balance at September 30, 2023		\$866,443	652,837	1,671	10,190	6,507	2,945	13,815	(7,183)	\$1,547,225

⁽ⁱ⁾ Items that are or may be subsequently reclassified to profit or loss.

⁽ⁱⁱ⁾ Included in other comprehensive income (loss) is the change in actuarial gains and losses that will not be reclassified to profit or loss and has been reclassified to retained earnings.

See accompanying Notes to the Consolidated Interim Financial Statements.

Consolidated Interim Statements of Cash Flows

(In thousands of Canadian dollars)
(Unaudited)

		Three months ended September 30,		Nine months ended September 30,	
	Notes	2024	2023	2024	2023
CASH PROVIDED BY (USED IN):					
Operating activities					
Earnings (loss)		\$ 17,686	\$ (4,274)	\$ 43,064	\$ (115,656)
Add (deduct) items not affecting cash:					
Change in fair value of biological assets	5	(3,717)	(266)	(20,372)	28,408
Depreciation and amortization		69,991	70,204	200,290	204,000
Share-based compensation	14	6,227	1,671	17,614	7,733
Deferred income tax (recovery) expense		1,820	19,851	12,913	11,833
Current income tax (recovery) expense		5,733	(15,823)	10,522	(30,084)
Interest expense and other financing costs	12	41,087	40,467	126,807	109,624
(Gain) loss on sale of long-term assets		(1,196)	960	(2,833)	1,935
Impairment of property and equipment and right-of-use assets		11	2,466	129	8,996
Change in fair value of investment property	7	—	—	(5,038)	—
Change in fair value of non-designated derivatives		(1,403)	(1,266)	(3,077)	(6,792)
Change in net pension obligation		(126)	1,901	3,110	2,232
Net income taxes refunded (paid)		22,769	(4,377)	44,515	(3,011)
Interest paid, net of capitalized interest	12	(41,063)	(41,183)	(113,999)	(108,811)
Change in provision for restructuring and other related costs	8	(1,282)	(9,401)	(1,455)	(28,952)
Change in derivatives margin		3,758	1,302	4,999	(3,984)
Cash settlement of derivatives		—	(2,877)	(2,878)	5,397
Other		1,765	(2,196)	7,089	(5,892)
Change in non-cash operating working capital		54,135	58,002	(12,384)	16,895
Cash provided by operating activities		\$ 176,195	\$ 115,161	\$ 309,016	\$ 93,871
Investing activities					
Additions to long-term assets		\$ (26,153)	\$ (51,274)	\$ (66,284)	\$ (156,395)
Interest paid and capitalized	12	(265)	(1,246)	(839)	(2,484)
Proceeds from sale of long-term assets		2,152	10,254	5,648	10,524
Purchase of investments		—	(100)	—	(200)
Cash used in investing activities		\$ (24,266)	\$ (42,366)	\$ (61,475)	\$ (148,555)
Financing activities					
Dividends paid		\$ (21,608)	\$ (20,660)	\$ (64,876)	\$ (71,912)
Net (decrease) increase in long-term debt	9	(98,723)	647	(180,088)	269,001
Payment of lease obligation		(7,990)	(7,348)	(24,327)	(24,728)
Exercise of stock options		—	2,345	2,498	5,429
Repurchase of shares		—	—	—	(16,093)
Sale (purchase) of treasury shares		—	—	—	9,841
Payment of financing fees	9	(202)	(40)	(2,324)	(3,332)
Cash (used in) provided by financing activities		\$ (128,523)	\$ (25,056)	\$ (269,117)	\$ 168,206
Increase (decrease) in cash and cash equivalents		\$ 23,406	\$ 47,739	\$ (21,576)	\$ 113,522
Cash and cash equivalents, beginning of period		158,381	156,859	203,363	91,076
Cash and cash equivalents, end of period		\$ 181,787	\$ 204,598	\$ 181,787	\$ 204,598

See accompanying Notes to the Consolidated Interim Financial Statements.

Notes to the Consolidated Interim Financial Statements

(Tabular amounts in thousands of Canadian dollars unless otherwise indicated)
Three and nine months ended September 30, 2024 and 2023

1. THE COMPANY

Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Company") is a leading protein company responsibly producing food products under brands including Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Schneiders® Country Naturals®, Mina®, Greenfield Natural Meat Co.®, Lightlife® and Field Roast™. The Company's portfolio includes prepared meats, ready-to-cook and ready-to-serve meals, snack kits, value-added fresh pork and poultry, and plant protein products. The address of the Company's registered office is 6985 Financial Dr., Mississauga, Ontario, L5N 0A1, Canada. The unaudited condensed consolidated interim financial statements ("Consolidated Interim Financial Statements") of the Company as at and for the three and nine months ended September 30, 2024 include the accounts of the Company and its subsidiaries.

2. MATERIAL ACCOUNTING POLICIES

The Consolidated Interim Financial Statements should be read in conjunction with the Company's 2023 Annual Audited Consolidated Financial Statements ("2023 Consolidated Financial Statements").

(a) Statement of Compliance

The Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies, determination of significant estimates and judgments, and corresponding accounting treatments consistent with the Company's 2023 Consolidated Financial Statements.

The Consolidated Interim Financial Statements were authorized for issue by the Board of Directors on November 12, 2024.

(b) Accounting Pronouncements Issued But Not Yet Effective

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

On May 23, 2023, the IASB issued *Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)*. The amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments are effective for annual periods beginning on or after January 1, 2024. The Company intends to adopt this amendment in its Consolidated Financial Statements for the annual period ending December 31, 2024. The adoption of this amendment is not expected to have a material impact on the Consolidated Financial Statements.

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 a company's income statement, more discipline and transparency in presentation of management's own performance measures, commonly referred to as 'non-GAAP 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 currently intends to adopt this amendment in its Consolidated Interim Financial Statements for the period beginning January 1, 2027. The Company has yet to assess the impact of adoption on the Consolidated Interim Financial Statements.

All other IFRSs and amendments issued but not yet effective have been assessed by the Company and are not expected to have a material impact on the Consolidated Interim Financial Statements.

3. ACCOUNTS RECEIVABLE

	As at September 30, 2024	As at September 30, 2023	As at December 31, 2023
Trade receivables	\$ 144,494	\$ 162,286	\$ 144,676
Less: Allowance for doubtful accounts	(1,809)	(1,969)	(1,900)
Net trade receivables	\$ 142,685	\$ 160,317	\$ 142,776
Other receivables:			
Commodity taxes receivable	11,718	14,494	13,520
Government receivable	7,912	3,302	2,840
Other	22,330	17,083	24,662
	\$ 184,645	\$ 195,196	\$ 183,798

The aging of trade receivables is as follows:

	As at September 30, 2024	As at September 30, 2023	As at December 31, 2023
Current	\$ 125,493	\$ 130,684	\$ 113,679
Past due 0-30 days	12,034	22,606	21,273
Past due 31-60 days	1,161	3,487	2,915
Past due > 60 days	5,806	5,509	6,809
	\$ 144,494	\$ 162,286	\$ 144,676

Trade receivables are impaired when their estimated future cash flows are less than their contractual cash flows. The amount of impairment takes into account the financial condition of the customers, delinquencies in payments, collaterals and credit insurance coverage on trade receivables.

On May 31, 2024, the Company renewed its account receivable securitization facility (the "Securitization Facility") extending its maturity to May 31, 2026. The maximum cash advance available to the Company under the Securitization Facility is \$150.0 million (September 30, 2023: \$135.0 million; December 31, 2023: \$135.0 million). The Securitization Facility provides cash funding with a proportion of the Company's receivables being sold, provides the Company with competitively priced financing and further diversifies its funding sources. Under the Securitization Facility, the Company has sold certain of its trade accounts receivable, with very limited recourse, to an unconsolidated third-party trust financed by an international financial institution with a long-term AA- debt rating, for cash and short-term notes back to the Company. The receivables are sold at a discount to face value based on prevailing money market rates. The Company retains servicing responsibilities for these receivables.

As at September 30, 2024, trade accounts receivable being serviced under this program amounted to \$136.5 million (September 30, 2023: \$116.2 million; December 31, 2023: \$112.7 million). As consideration for the sale of its trade receivables, the Company will receive cash advances of \$100.5 million (September 30, 2023: \$80.5 million; December 31, 2023: \$79.4 million) and notes receivable in the amount of \$36.0 million (September 30, 2023: \$35.7 million; December 31, 2023: \$33.3 million). The notes receivable are non-interest bearing and are settled on the settlement dates of the securitized accounts receivable. Due to the timing of receipts and disbursements, the Company may, from time to time, also record a receivable or payable related to the Securitization Facility. As at September 30, 2024, the Company recorded a net payable in the amount of \$49.5 million (September 30, 2023: \$54.5 million net payable; December 31, 2023: \$55.6 million net payable) in accounts payable and accruals (September 30, 2023: accounts payable and accruals; December 31, 2023: accounts payable and accruals).

The sale of trade receivables under the Securitization Facility are treated as a sale from an accounting perspective and as a result, trade receivables sold under this facility are derecognized from the unaudited condensed consolidated interim balance sheets ("Consolidated Interim Balance Sheets") as at September 30, 2024 and 2023 and the 2023 annual audited consolidated balance sheet as at December 31, 2023.

4. INVENTORIES

	As at September 30, 2024	As at September 30, 2023	As at December 31, 2023
Raw materials	\$ 69,292	\$ 74,222	\$ 75,513
Work in process	45,894	46,120	40,358
Finished goods	316,330	316,290	311,885
Packaging	36,338	25,372	27,280
Spare parts	92,305	84,743	87,356
	\$ 560,159	\$ 546,747	\$ 542,392

For the three months ended September 30, 2024, inventory in the amount of \$997.5 million (2023: \$989.3 million) was expensed through cost of goods sold.

For the nine months ended September 30, 2024, inventory in the amount of \$2,903.9 million (2023: \$2,985.6 million) was expensed through cost of goods sold.

As at September 30, 2024, inventories have been reduced by \$15.3 million (September 30, 2023: \$17.1 million; December 31, 2023: \$14.1 million) as a result of write-downs to net realizable value. The write-downs are included in the amount expensed through cost of goods sold.

5. BIOLOGICAL ASSETS

The change in fair value of commercial hog stock for the three months ended September 30, 2024 was a gain of \$3.7 million (2023: gain of \$0.3 million) and was recorded in cost of goods sold.

The change in fair value of commercial hog stock for the nine months ended September 30, 2024 was a gain of \$20.4 million (2023: loss of \$28.4 million) and was recorded in cost of goods sold.

The fair value measures of commercial hog stock have been categorized as a Level 3 fair value based on inputs to the valuation techniques used. There were no transfers between levels for the three and nine months ended September 30, 2024 and September 30, 2023.

6. ASSETS HELD FOR SALE

As at September 30, 2024, assets held for sale consisted of a parcel of land located in Toronto, Ontario for a total of \$27.4 million. As at September 30, 2023, assets held for sale consisted of a parking lot located in Toronto, Ontario for a total of \$0.6 million. The parking lot sale was not completed and the land was transferred to investment property during the year ended December 31, 2023.

7. INVESTMENT PROPERTY

	As at September 30, 2024	
Net balance, December 31, 2023	\$	57,144
Net balance, March 31, 2024	\$	57,144
Transfer to assets held for sale		(27,438)
Fair value adjustment		5,038
Net balance, June 30, 2024	\$	34,744
Net balance, September 30, 2024	\$	34,744

	As at September 30, 2023	
Restated net balance, December 31, 2022	\$	5,289
Transfers from Property and equipment		10,600
Transfer to assets held for sale / Disposition		(10,600)
Net balance, March 31, 2023	\$	5,289
Net balance, June 30, 2023	\$	5,289
Transfers from Property and equipment		14,200
Net balance, September 30, 2023	\$	19,489

The fair value measurement of investment properties has been categorized as a Level 3 fair value based on inputs to the valuation techniques used. There have been no changes to the valuation techniques and there have not been any transfers between levels for the three months ended September 30, 2024 and September 30, 2023.

The Company's investment properties did not earn a material amount of rental income, nor did they incur a material amount of expenses in either of the current or the prior year.

8. PROVISIONS

			Restructuring and related provisions		Total
			Legal	Environ- mental	
Balance at December 31, 2023⁽ⁱ⁾	\$	—	2,041	9,846	\$ 11,887
Charges		—	—	283	784
Reversals		—	—	(1,501)	(1,501)
Cash payments		—	(4)	(2,048)	(2,553)
Foreign currency translation		—	—	6	6
Balance at March 31, 2024	\$	—	2,037	6,586	\$ 8,623
Charges		—	—	4,521	4,877
Reversals		—	—	(99)	(99)
Cash payments		—	(39)	(1,437)	(1,732)
Foreign currency translation		—	—	2	2
Balance at June 30, 2024	\$	—	1,998	9,573	\$ 11,671
Charges		—	—	129	208
Reversals		—	—	—	—
Cash payments		—	(5)	(1,309)	(1,493)
Foreign currency translation		—	—	(2)	(2)
Balance at September 30, 2024	\$	—	1,993	8,391	\$ 10,384
Current					\$ 8,391
Non-current					1,993
Total at September 30, 2024					\$ 10,384

⁽ⁱ⁾ Balance as at December 31, 2023, includes current portion of \$9.8 million and non-current portion of \$2.0 million.

				Restructuring and related provisions		
				Severance and other employee related costs	Site closing and other cash costs	Total
	Legal	Environ-mental				
Balance at December 31, 2022 ⁽ⁱ⁾	\$ 630	2,370	43,388	—	\$ 46,388	
Charges	—	—	1,785	503	2,288	
Reversals	(200)	—	(455)	—	(655)	
Cash payments	(430)	(7)	(7,473)	(369)	(8,279)	
Foreign currency translation	—	—	3	—	3	
Balance at March 31, 2023	\$ —	2,363	37,248	134	\$ 39,745	
Charges	—	—	3,175	1,239	4,414	
Reversals	—	(13)	(996)	(869)	(1,878)	
Cash payments	—	(69)	(15,555)	(481)	(16,105)	
Foreign currency translation	—	—	(54)	(4)	(58)	
Balance at June 30, 2023	\$ —	2,281	23,818	19	\$ 26,118	
Charges	—	—	1,757	1,044	2,801	
Reversals	—	—	(2,145)	—	(2,145)	
Cash payments	—	(9)	(9,038)	(1,044)	(10,091)	
Foreign currency translation	—	—	26	—	26	
Balance at September 30, 2023	\$ —	2,272	14,418	19	\$ 16,709	
Current					\$ 14,437	
Non-current					2,272	
Total at September 30, 2023					\$ 16,709	

⁽ⁱ⁾ Balance as at December 31, 2022, includes current portion of \$42.6 million and non-current portion of \$3.8 million.

Restructuring and Other Related Costs

During the three months ended September 30, 2024, restructuring and other related costs were \$1.4 million. This was primarily comprised of \$1.3 million in accelerated depreciation related to the previously announced closure of the Company's further processed poultry facility in Brantford, Ontario, to consolidate production across the network.

During the three months ended September 30, 2023, restructuring and other related costs were \$4.1 million. Of this, a net reversal of \$0.2 million related to the previously announced closures of the Brampton, Toronto, St. Mary's, and Schomberg facilities, and was comprised of a reversal of \$2.0 million of severance and other employee costs, offset by \$1.6 million in decommissioning expense and \$0.2 million in accelerated depreciation. A further \$4.3 million related to organizational changes in the plant protein business, comprised of \$2.5 million in asset impairment, \$1.6 million in severance and other employee related costs, and \$0.2 million in inventory impairment.

During the nine months ended September 30, 2024, restructuring and other related costs were \$7.6 million. Of this, \$8.1 million related to the announced closure of the Company's further processed poultry facility in Brantford, Ontario to consolidate production across the network, and comprised of \$6.3 million in severance and other employee costs and \$1.8 million in accelerated depreciation, a net reversal of \$0.5 million related to the previously announced closures of the Brampton, Toronto, St. Mary's and Schomberg plants, and comprised of a reversal of \$1.3 million related to severance and other employee costs partly offset by \$0.8 million related to decommissioning expense.

During the nine months ended September 30, 2023, restructuring and other related costs were \$22.9 million. Of this \$15.4 million related to organizational changes in the plant protein business, comprised of \$7.5 million in asset impairment, \$4.6 million in inventory impairment, and \$3.3 million in severance and other employee related costs. A further \$6.9 million related to the previously announced closures of the Brampton, Toronto, St. Mary's and Schomberg facilities, and was comprised of \$4.4 million in decommissioning expense, \$2.4 million in accelerated depreciation, \$1.0 million in asset impairments, partly offset by net reversals of \$0.9 million in severance and other employee costs. The remainder related to other previous organizational initiatives.

9. LONG-TERM DEBT

	As at September 30, 2024	As at September 30, 2023	As at December 31, 2023
Revolving line of credit	\$ 763,400	\$ 863,400	\$ 843,400
U.S. term credit Tranche 1	358,426	359,367	350,873
Canadian term credit Tranche 2	350,000	350,000	350,000
Canadian term credit Tranche 3	300,000	400,000	400,000
Government loans	6,447	7,219	7,147
Supplier financing	5,074	—	4,202
Deferred financing charges	(4,258)	(5,883)	(4,807)
Total long-term debt	\$ 1,779,089	\$ 1,974,103	\$ 1,950,815
Current	\$ 300,771	\$ 398,685	\$ 400,735
Non-current	1,478,318	1,575,418	1,550,080
Total long-term debt	\$ 1,779,089	\$ 1,974,103	\$ 1,950,815

The Company has a syndicated sustainability-linked credit facility (the "Credit Facility") consisting of a \$1,300.0 million unsecured committed revolving line of credit maturing June 29, 2027, and two unsecured committed term facilities for \$350.0 million (Tranche 2) and US\$265.0 million (Tranche 1) maturing June 29, 2026 and June 29, 2027, respectively. On June 20, 2023, the Credit Facility was amended by adding an additional \$400.0 million unsecured committed term credit (Tranche 3) maturing June 20, 2024, and adjusting the financial covenants to facilitate access to the new tranche. On April 30, 2024 the Company amended its Credit Facility, downsizing Tranche 3 to \$300.0 million, and extending the maturity date to June 20, 2025.

The Credit Facility may be drawn in Canadian or U.S. dollars and bears interest payable monthly, based on Canadian Overnight Repo Rate Average ("CORRA") and Prime rates for Canadian dollar loans and based on the Secured Overnight Financing Rate ("SOFR") for U.S. dollar loans. The Credit Facility is intended to meet the Company's funding requirements for capital investments in addition to providing appropriate levels of liquidity for general corporate purposes. The interest rate on the Credit Facility may be adjusted up or down by a maximum of 5 basis points based on the Company's performance compared to specified sustainability targets.

In addition to the borrowings on the revolving facility and the term credit, as at September 30, 2024 the Company had drawn letters of credit of \$9.1 million on the Credit Facility (September 30, 2023: \$9.0 million; December 31, 2023: \$9.4 million).

The Credit Facility requires the maintenance of certain covenants. As at September 30, 2024, the Company was in compliance with all of these covenants. The primary financial covenant requires that the Company maintain a net debt to capitalization ratio below a specified threshold.

The Company has additional uncommitted credit facilities for issuing letters of credit up to a maximum of \$105.0 million (September 30, 2023: \$105.0 million; December 31, 2023: \$105.0 million). As at September 30, 2024, \$47.0 million in letters of credit had been issued thereon (September 30, 2023: \$46.7 million; December 31, 2023: \$46.7 million).

The Company has various government loans to finance specific projects. As at September 30, 2024, these loans are non-interest bearing facilities. These loans are repayable over various terms and mature from 2024 to 2033. As at September 30, 2024, \$6.4 million (September 30, 2023: \$7.2 million; December 31, 2023: \$7.1 million) was outstanding. All of these facilities are committed.

The following table reconciles the changes in cash flows from financing activities for long-term debt for the period in the respective years:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Total long-term debt, beginning of period	\$ 1,881,464	\$ 1,964,216	\$ 1,950,815	\$ 1,710,414
Revolving and term credit facilities - net drawings (repayments)	\$ (100,000)	\$ —	\$ (180,000)	\$ 268,586
Government loans - net issuance/(repayments)	(241)	647	(888)	415
Supplier financing new issuance	1,934	—	1,934	—
Supplier financing repayments	(416)	—	(1,134)	—
Payment of financing fees	(202)	(40)	(2,324)	(3,332)
Total cash (outflow) inflow from long-term debt financing activities	\$ (98,925)	\$ 607	\$ (182,412)	\$ 265,669
Foreign exchange revaluation	\$ (4,318)	\$ 8,520	\$ 7,624	\$ (4,006)
Other non-cash changes	868	760	3,062	2,026
Total non-cash changes	\$ (3,450)	\$ 9,280	\$ 10,686	\$ (1,980)
Total long-term debt, end of period	\$ 1,779,089	\$ 1,974,103	\$ 1,779,089	\$ 1,974,103

10. SHARE CAPITAL

Share Repurchase

On May 20, 2023 the Toronto Stock Exchange ("TSX") accepted the Company's notice of intention to commence a Normal Course Issuer Bid ("NCIB"), allowing the Company to repurchase, at its discretion, up to 7.2 million common shares in the open market or as otherwise permitted by the TSX, subject to the normal terms and limitations of such bids. Common shares purchased by the Company are cancelled. The program commenced on May 25, 2023 and terminated on May 24, 2024. Under this bid, during the nine months ended September 30, 2024, no shares were repurchased for cancellation. Under this bid, during the three and nine months ended September 30, 2023, no shares were repurchased for cancellation.

On May 20, 2022 the TSX accepted the Company's notice of intention to commence a NCIB, allowing the Company to repurchase, at its discretion, up to 7.5 million common shares in the open market or as otherwise permitted by the TSX, subject to the normal terms and limitations of such bids. Common shares purchased by the Company are cancelled. The program commenced on May 25, 2022 and terminated on May 24, 2023. During the nine months ended September 30, 2023, 0.6 million shares at an average price of \$26.06 per share were repurchased for cancellation.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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, interest rates, and commodity prices.

The fair values and notional amounts of derivative financial instruments as at September 30 are shown below:

	2024			2023		
	Notional amount ⁽ⁱ⁾	Fair value		Notional amount ⁽ⁱ⁾	Fair value	
		Asset ⁽ⁱⁱ⁾	Liability ⁽ⁱⁱ⁾		Asset ⁽ⁱⁱ⁾	Liability ⁽ⁱⁱ⁾
Cash flow hedges						
Foreign exchange contracts	\$ 14,265	\$ 71	\$ —	\$ 16,414	\$ 103	\$ 7
Interest rate swaps	\$ 400,000	6,727	6,758	\$ 359,367	2,231	—
		\$ 6,798	\$ 6,758		\$ 2,334	\$ 7
Fair value hedges⁽ⁱⁱⁱ⁾						
Foreign exchange contracts	\$ 20,817	\$ 44	\$ 33	\$ 8,864	\$ 6	\$ 158
Commodity contracts	\$ 18,345	359	—	\$ 7,949	409	—
		\$ 403	\$ 33		\$ 415	\$ 158
Derivatives not designated in a formal hedging relationship						
Foreign exchange contracts	\$ 84,859	\$ 177	\$ 349	\$ 94,357	\$ 665	\$ 409
Commodity contracts	\$ 44,912	2,131	—	\$ 66,764	—	489
		\$ 2,308	\$ 349		\$ 665	\$ 898
Total fair value		\$ 9,509	\$ 7,140		\$ 3,414	\$ 1,063
Current ^{(ii)(iv)}		\$ 6,488	\$ 2,269		\$ 3,414	\$ 1,063
Non-current ⁽ⁱⁱ⁾		3,021	4,871		—	—
Total fair value		\$ 9,509	\$ 7,140		\$ 3,414	\$ 1,063

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

⁽ⁱⁱ⁾ The current portion of derivative assets and liabilities are recorded in prepaid expenses and other assets and other current liabilities, respectively, in the Consolidated Interim Balance Sheets and will impact profit or loss at various dates within the next 12 months. The non-current portion of derivative assets and liabilities are recorded in other long-term assets and other long-term liabilities, respectively, in the Consolidated Interim Balance Sheets.

⁽ⁱⁱⁱ⁾ The carrying amount of the hedged items in the Consolidated Interim Balance Sheets are recorded at the inverse of the associated hedging instruments and are equal to the accumulated fair value hedge adjustments less hedge ineffectiveness.

^(iv) As at September 30, 2024, the above fair value of current assets has been decreased by \$1.4 million (September 30, 2023: increased by \$1.2 million; December 31, 2023: increased by \$2.3 million), and the above fair value of current liabilities has been decreased by \$0.0 million (September 30, 2023: decreased by \$0.7 million; December 31, 2023: decreased by \$1.7 million) on the 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 is net settled in cash each day with the futures exchange and is recorded within cash and cash equivalents.

During the three months ended September 30, 2024, the Company recorded a pre-tax gain of \$1.9 million (2023: gain of \$2.6 million) on non-designated financial instruments held for trading.

During the nine months ended September 30, 2024, the Company recorded a pre-tax gain of \$9.1 million (2023: loss of \$9.4 million) on non-designated financial instruments held for trading.

During the three and nine months ended September 30, 2024 and 2023, hedge ineffectiveness was negligible.

The table below sets out fair value measurements of derivative financial instruments as at September 30, 2024 using the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign exchange contracts	\$ —	292	—	\$ 292
Commodity contracts ⁽ⁱ⁾	2,490	—	—	2,490
Interest rate swaps	—	6,727	—	6,727
	\$ 2,490	7,019	—	\$ 9,509
Liabilities:				
Foreign exchange contracts	\$ —	382	—	\$ 382
Interest rate swaps	—	6,758	—	6,758
	\$ —	7,140	—	\$ 7,140

⁽ⁱ⁾ Level 1 commodity contracts are net settled and recorded as a net asset or liability on the Consolidated Interim Balance Sheets.

There were no transfers between levels for the three and nine months ended September 30, 2024 and September 30, 2023.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available and is consistent with the methodology used in the 2023 Consolidated Financial Statements. 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.

Accumulated other comprehensive income (loss)

The Company estimates that \$1.4 million, net of tax of \$0.5 million, of the unrealized gain included in accumulated other comprehensive income (loss) will be reclassified into earnings (loss) within the next 12 months. The actual amount of this reclassification will be impacted by future changes in the fair value of financial instruments designated as cash flow hedges. The actual amount reclassified could differ from this estimated amount.

During the three months ended September 30, 2024, a loss of \$0.5 million, net of tax of \$0.2 million, was released to loss from accumulated other comprehensive income (loss) and included in the net change for the year (2023: gain of \$0.5 million, net of tax of \$0.2 million).

During the nine months ended September 30, 2024, a gain of \$3.3 million, net of tax of \$1.1 million, was released to earnings from accumulated other comprehensive income (loss) and included in the net change for the year (2023: gain of \$8.8 million, net of tax of \$3.0 million).

As at September 30, 2024, the Company had US\$265.0 million (September 30, 2023: US\$265.0 million; December 31, 2023: US\$265.0 million) drawn on the Credit Facility of which US\$253.7 million (September 30, 2023: US\$265.0 million; December 31, 2023: US\$265.0 million) is designated as a net investment hedge of the Company's U.S. operations. Foreign exchange gains and losses on the designated drawings are recorded in accumulated other comprehensive income (loss) and offset translation adjustments on the underlying net assets of the U.S. operations, which are also recorded in accumulated other comprehensive income (loss).

During the three months ended September 30, 2024, the gain on the net investment hedge recorded in other comprehensive income (loss) was \$3.5 million, net of tax of \$0.6 million (2023: loss of \$7.2 million, net of tax of \$1.3 million).

During the nine months ended September 30, 2024, the loss on the net investment hedge recorded in other comprehensive income (loss) was \$6.4 million, net of tax of \$1.2 million (2023: loss of \$0.6 million, net of tax of \$0.1 million).

12. INTEREST EXPENSE AND OTHER FINANCING COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Interest on borrowings from credit facility	\$ 35,637	\$ 36,567	\$ 110,571	\$ 98,586
Interest on lease obligations	2,127	1,511	6,159	4,503
Interest on securitized receivables	1,796	1,584	5,122	4,659
Interest on government loans	60	60	188	182
Amortization of deferred financing charges	808	1,105	2,874	2,249
Credit facility standby fees and other interest	924	886	2,732	1,929
	\$ 41,352	\$ 41,713	\$ 127,646	\$ 112,108
Interest paid and capitalized	(265)	(1,246)	(839)	(2,484)
	\$ 41,087	\$ 40,467	\$ 126,807	\$ 109,624

Interest paid during the three and nine months ended September 30, 2024 was \$41.3 million and \$114.8 million (2023: \$42.4 million and \$111.3 million).

13. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share amounts are calculated by dividing the earnings (loss) of the Company by the weighted average number of shares outstanding during the period.

Diluted earnings (loss) per share amounts are calculated by dividing the earnings (loss) of the Company by the weighted average number of shares outstanding during the period, adjusted for the effects of potentially dilutive instruments.

The following table sets forth the calculation of basic and diluted earnings (loss) per share ("EPS"):

	2024			2023		
		Weighted average number of shares ⁽ⁱ⁾	EPS		Weighted average number of shares ⁽ⁱ⁾	EPS
<i>Three months ended September 30,</i>	Earnings			Loss		
Basic	\$ 17,686	123.2	\$ 0.14	\$ (4,274)	122.0	\$ (0.04)
Effect of dilutive securities ⁽ⁱⁱ⁾		1.1			—	
Diluted	\$ 17,686	124.3	\$ 0.14	\$ (4,274)	122.0	\$ (0.04)
<i>Nine months ended September 30,</i>						
Basic	\$ 43,064	122.9	\$ 0.35	\$ (115,656)	121.7	\$ (0.95)
Effect of dilutive securities ⁽ⁱⁱ⁾		1.2			—	
Diluted	\$ 43,064	124.1	\$ 0.35	\$ (115,656)	121.7	\$ (0.95)

⁽ⁱ⁾ In millions.

⁽ⁱⁱ⁾ Excludes the effect of approximately 6.2 million (2023: 4.9 million) stock options and restricted share units that are anti-dilutive for the three months ended September 30, 2024 and 6.2 million (2023: 5.2 million) for the nine months ended September 30, 2024.

14. SHARE-BASED PAYMENT

Stock Options

A summary of the status of the Company's outstanding stock options for the nine months ended September 30 are presented below:

	2024		2023	
	Options outstanding	Weighted average exercise price	Options outstanding	Weighted average exercise price
Outstanding at January 1	6,537,050	\$ 26.83	6,099,680	\$ 26.82
Granted	1,793,850	\$ 22.95	831,600	\$ 24.15
Exercised	—	\$ —	(33,630)	\$ 22.88
Forfeited	(107,850)	\$ 25.57	—	\$ —
Expired	(677,100)	\$ 30.86	—	\$ —
Outstanding at March 31	7,545,950	\$ 25.56	6,897,650	\$ 26.52
Granted	—	\$ —	226,100	\$ 26.39
Exercised	(108,200)	\$ 23.08	(449,500)	\$ 22.53
Expired	(90,100)	\$ 25.22	—	\$ —
Outstanding at June 30	7,347,650	\$ 25.60	6,674,250	\$ 26.78
Exercised	—	\$ —	(111,900)	\$ 24.87
Outstanding at September 30	7,347,650	\$ 25.60	6,562,350	\$ 26.82
Options currently exercisable	4,797,900	\$ 26.63	4,643,800	\$ 27.32

All outstanding stock options vest and become exercisable over a period not exceeding five years (time vesting) from the date of grant. The outstanding options have a term of seven years.

At grant date, each option series is measured at fair value based on the Black-Scholes formula. Expected volatility is estimated by considering historic average share price volatility. The inputs used in this model for the options granted during the nine months ended September 30, 2024 and 2023 are shown in the table below⁽ⁱ⁾:

	2024	2023
Share price at grant date	\$22.99	\$24.88
Exercise price	\$22.95	\$24.63
Expected volatility	32.1%	31.9%
Option life (in years) ⁽ⁱⁱ⁾	4.5	4.4
Expected dividend yield	4.6%	4.1%
Risk-free interest rate ⁽ⁱⁱⁱ⁾	3.6%	3.1%

⁽ⁱ⁾ Weighted average based on number of units granted.

⁽ⁱⁱ⁾ Expected weighted average life.

⁽ⁱⁱⁱ⁾ Based on Government of Canada bonds.

There were no stock options granted during the three months ended September 30, 2024 and 2023. Expenses relating to current and prior year options during the three months ended September 30, 2024 were \$1.6 million (2023: \$1.4 million).

The fair value of options granted during the nine months ended September 30, 2024 was \$7.9 million (2023: \$5.4 million). Expenses relating to current and prior year options during the nine months ended September 30, 2024 were \$4.8 million (2023: \$3.7 million).

Restricted Share Units and Performance Share Units

A summary of the status of the Company's Restricted Share Units ("RSUs") and Performance Share Units ("PSUs") plans as at and for the nine months ended September 30 are presented below:

	2024		2023	
	Share units outstanding	Weighted average fair value at grant	Share units outstanding	Weighted average fair value at grant
Outstanding at January 1	2,018,396	\$ 23.87	1,881,158	\$ 23.93
Granted	1,818,035	\$ 20.67	852,950	\$ 21.53
Forfeited	(34,260)	\$ 23.04	(42,143)	\$ 24.11
Outstanding at March 31	3,802,171	\$ 22.35	2,691,965	\$ 23.17
Granted	—	\$ —	19,450	\$ 23.72
Distributed	(262,532)	\$ 24.08	(639,053)	\$ 20.94
Forfeited	(255,553)	\$ 24.04	(5,260)	\$ 23.94
Outstanding at June 30	3,284,086	\$ 21.36	2,067,102	\$ 23.86
Granted	43,316	\$ 20.30	14,460	\$ 25.96
Forfeited	(10,235)	\$ 21.52	(42,696)	\$ 24.05
Outstanding at September 30	3,317,167	\$ 21.34	2,038,866	\$ 23.87

The fair value of RSUs and PSUs granted during the three months ended September 30, 2024 was \$0.8 million (2023: \$0.3 million). Expenses for the three months ended September 30, 2024 relating to current and prior year RSUs and PSUs, were \$4.9 million (2023: \$0.1 million), of which \$0.6 million (2023: \$0.0 million) will be paid in cash and the remainder settled in shares.

The fair value of RSUs and PSUs granted during the nine months ended September 30, 2024, was \$31.5 million (2023: \$16.7 million). Expenses for the nine months ended September 30, 2024 relating to current and prior year RSUs and PSUs were \$12.9 million (2023: \$3.6 million), of which \$1.2 million (2023: \$0.8 million) will be paid in cash and the remainder settled in shares.

A portion of the outstanding RSUs and PSUs will be settled in cash. The total liability recorded for these units is \$1.8 million (September 30, 2023: \$0.9 million, December 31, 2023: \$1.1 million).

The key assumptions used in the valuation of fair value of RSUs and PSUs granted during the nine months ended September 30, 2024 and 2023 are shown in the table below⁽ⁱ⁾:

	2024	2023
Expected RSU life (in years)	2.6	3.1
Forfeiture rate	12.5%	13.0%
Risk-free interest rate ⁽ⁱⁱ⁾	4.0%	3.3%

⁽ⁱ⁾ Weighted average based on number of units granted.

⁽ⁱⁱ⁾ Based on Government of Canada bonds.

Deferred Share Units

Expenses for the three and nine months ended September 30, 2024 relating to deferred share units were \$0.3 million and \$1.1 million (2023: \$0.3 million and \$1.2 million).

15. GEOGRAPHIC AND CUSTOMER PROFILE

Information About Geographic Areas

The following summarizes sales by country of origin:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Canada ⁽ⁱ⁾	\$ 934,837	\$ 938,031	\$ 2,738,942	\$ 2,733,427
U.S.	135,038	135,579	388,270	400,833
Japan	99,947	85,238	286,239	272,034
China	16,434	17,410	46,852	50,942
Other	73,824	62,013	213,880	217,943
Sales	\$ 1,260,080	\$ 1,238,271	\$ 3,674,183	\$ 3,675,179

⁽ⁱ⁾ Quarterly amounts for 2023 have been adjusted, see Note 17.

The following summarizes the location of non-current assets by country:

	As at September 30,	As at September 30,	As at December 31,
	2024	2023	2023
Canada	\$ 2,894,230	\$ 2,996,344	\$ 3,023,577
U.S.	289,775	295,298	285,085
Other	323	450	451
Total non-current assets⁽ⁱ⁾	\$ 3,184,328	\$ 3,292,092	\$ 3,309,113

⁽ⁱ⁾ Excludes financial instruments, investments designated as financial instruments, employee benefits, and deferred tax assets.

Information About Major Customers

For the three months ended September 30, 2024, the Company reported sales to two customers representing 11.6% and 11.2% (2023: 12.3% and 11.7%) of total sales. No other sales were made to any one customer that represented in excess of 10.0% of total sales.

For the nine months ended September 30, 2024, the Company reported sales to two customers representing 12.0% and 11.9% (2023: 11.9% and 11.4%) of total sales. No other sales were made to any one customer that represented in excess of 10.0% of total sales.

16. RELATED PARTY TRANSACTIONS

The Company sponsors a number of defined benefit, defined contribution and post-retirement benefit plans. During the three and nine months ended September 30, 2024, the Company contributed \$8.2 million and \$23.7 million (2023: \$6.5 million and \$22.9 million) to these plans.

The Company's largest shareholder is McCain Capital Inc. ("MCI"). The Company has been informed that Mr. Michael H. McCain, Executive Chairman of the Board, is the controlling shareholder of MCI. For the three and nine months ended September 30, 2024, the Company received services from MCI and companies directly or indirectly owned by MCI in the amount of \$0.2 million and \$0.5 million (2023: \$0.1 million and \$0.5 million), which represented the market value of these transactions. As at September 30, 2024, \$0.1 million (September 30, 2023: \$0.1 million; December 31, 2023: \$0.5 million) was owed to MCI and companies directly or indirectly owned by MCI relating to these transactions.

McCain Financial Advisory Services ("MFAS"), is an entity jointly controlled by individuals including Mr. Michael H. McCain. For the three and nine months ended September 30, 2024 and 2023, the Company provided services to and received services from MFAS for a nominal amount which represented the market value of the transactions.

17. ADJUSTMENT OF COMPARATIVE INFORMATION

Prior year sales and cost of goods sold have both been adjusted from the originally published amounts by \$6.8 million for the three months ended September 30, 2023 and by \$14.4 million for nine months ended September 30, 2023, in order to eliminate new sales agreements entered into during that period that contained an expectation of repurchase and had previously been reported as external sales and cost of goods sold.