Pursuing Profitable Growth

Q4 2021 Business & Financial Review

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

Forward-looking Statements and Non-IFRS Measures

This presentation contains "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment.

- The COVID-19 pandemic creates a very fluid situation with many uncertainties. The unpredictability of COVID-19 may have a significant impact on the Company's operations, business continuity and financial results driven by such factors as shifting demand balance between retail and foodservice channels, product mix, productivity, supply chain disruptions, inflation, and availability of labour and materials.
- The Company's expectations with respect to future sales and returns associated with the plant protein business and expectations with respect the shift in the Company's investment thesis are based on a number of assumptions, estimates and projections, including but not limited to: accuracy of the market analysis and future growth potential in the category, market share, the impact of COVID-19, supply chain constraints and effectiveness, go to market strategies, results of operational optimization, results of brand renovation initiatives, foreign exchange rates, customer and consumer behavior, competition, availability of labour, and the ability of the Company to calibrate its business model to the expected market opportunity.
- The Company's expectations with respect to the growth of its meat protein business, such as anticipated growth in sales, adjusted EBITDA margin and gross margin, are based on a number of assumptions, estimates and projections, including but not limited to: the impact of COVID-19, supply chain constraints and effectiveness, commodity prices, hog and pork processor margins, demand for pork and access to export markets, poultry markets and supply management, foreign exchange rates, growth in demand for sustainable meats and branded products, , customer and consumer behaviour, competition and availability of labour.
- The Company's assumptions about capital project expenditures, timing to complete and expectations with respect to return on these investments are based on a number of assumptions, including but not limited to: the impact of COVID-19, availability and cost of materials and labour, contractor performance and productivity levels, supply chain constraints and effectiveness, quality of estimating, weather conditions, project scope, successfully commissioning, ability to achieve operational efficiencies, and demand for products from these capital investments.
- These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company's expectations only as of the date hereof. Please refer to the sections entitled "Risk Factors" and "Forward-Looking Statements" in the Company's Management Discussion and Analysis for the year ended December 31, 2021 for additional detail.

In addition, this presentation contains the following non-IFRS measures:

Adjusted Operating Earnings: Earnings before income taxes and interest expenses adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred.

Adjusted Earnings per Share: Defined as basic earnings per share adjusted for all items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization: Defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are not considered representative of ongoing operational activities. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by sales.

Net (Debt) Cash: Defined as cash and cash equivalents, less long-term debt and bank indebtedness.

Construction Capital: Defined as investments and related financing charges in projects over $50.0 million that are related to longer-term strategic initiatives, with no returns expected for at least 12 months in the future and the asset will be re-categorized from Construction Capital once operational.

Please refer to the Company's Management and Discussion and Analysis for the year ended December 31, 2021 (as filed on SEDAR) for additional information on non-IFRS financial measures.

Maple Leaf Foods at a Glance

Our vision to be the Most Sustainable Protein Company on Earth

13,500 employees

32 manufacturing facilities[1] prepared meats, fresh pork, fresh poultry and plant protein

4M hogs processed annually (40% are raised in ~200 company-operated barns with leading animal care practices)

Largest producer of RWA pork in North America and poultry in Canada

Leading presence in North American plant-based protein

MAPLE LEAF™

Total Sales (2021) $4,521 million

Meat Protein Group	Plant Protein Group
$527M 2021 Adj. EBITDA Margin	$184M 2021 Sales

Iconic National & Regional Brand Portfolio

Maple Leaf, Schneiders, Prime, Greenfield Natural Meat Co., Lightlife, Field Roast, Chao Creamery, Natural Selections, Mina, Swift, Lunch Mate, Mitchell's, Cappola, Shopsy's, Hygrade, Holiday, Larsen

WORLD'S FIRST MAJOR CARBON NEUTRAL FOOD COMPANY

[1]Includes 5 feed mills and 3 chicken hatcheries.
Notes: RWA: raised without antibiotics.

The Maple Leaf Foods Blueprint

Our Blueprint

OUR PURPOSE

Raise the Good in Food

OUR VISION

To be the most sustainable protein company on earth

- By making better food that meets real consumer needs
- By reducing our environmental impact to sustainable levels
- By caring for our animals responsibly
- By strengthening our communities

HOW WE WILL CREATE SHARED VALUE

- We will grow leveraging our leadership in sustainability
- We will relentlessly eliminate waste and improve efficiency
- We will broaden our reach into new geographies, channels and protein alternatives
- We will embrace a digital future across our business
- We will invest in our brands to build demand and consumer loyalty
- We will invest in our people, so their talent thrives

WE EXPECT TO DELIVER VALUE FOR OUR STAKEHOLDERS

- For our consumers
- For our customers
- For our people
- For our communities
- For our shareholders

OUR LEADERSHIP EDGE

The collective strength of our values driven, diverse and purposeful people

Raise the Good in Food

We built a profitable base; now we're focused on profitable growth

2010 ***Transformation*** 2014

2015 ***Brand-led Growth*** Today

☑ **Exited non-core businesses**

- → Rothsay (2013)
- → Olivieri (2013)
- → Canada Bread (2014)

☑ **Transformed our supply chain**

- → Established scale prepared meats network, consolidating fragmented supply chain
- → Delivered significant efficiency and margin improvements

☑ **Invested in technology**

- → Deployed SAP

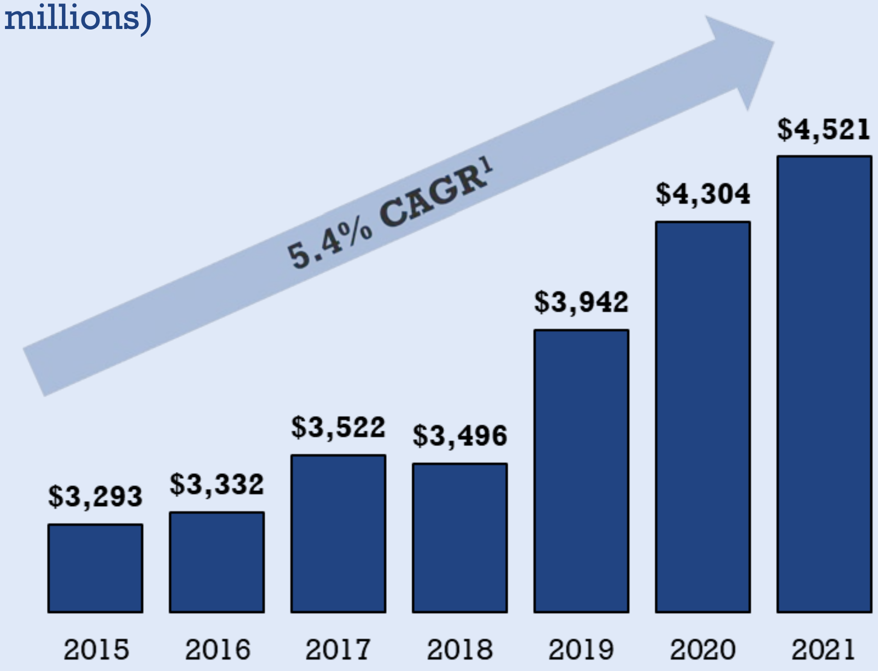
☑ **Expanding sustainable meats platform**

☑ **Renovated core brands**

☑ **Pivoting to profitable growth in Plant Protein**

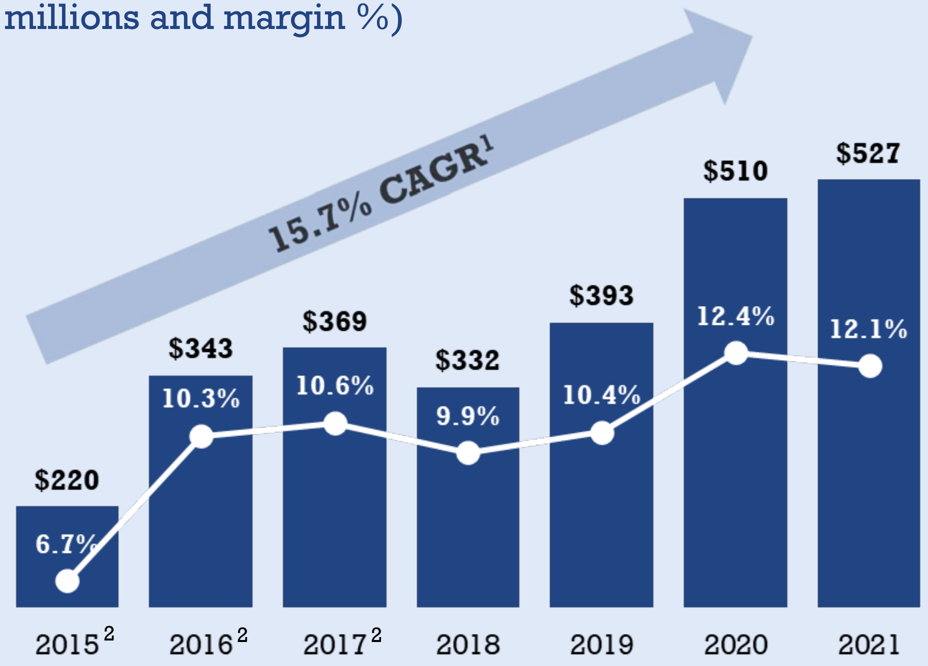
Our Blueprint is consistently delivering top and bottom-line growth

Maple Leaf Total Annual Sales
($ millions)



- Driven by growth strategies in Brand Renovation, Sustainable Meats and geographic expansion into the U.S.

Meat Protein Adjusted EBITDA
($ millions and margin %)



- Benefits of profitable growth strategies and operational efficiencies have resulted in Adj EBITDA expanding by ~$310 million and margin by 540bps in less than 6 years

[1]Compound annual growth rate calculated between 2016 and 2021, including impact of acquisitions
[2]Figures are pro-forma without segment allocations

We are uniquely positioned to succeed in a changed world following the COVID-19 pandemic

- **Our economy, and business, is experiencing burgeoning inflation**
  - CPI rate[1] ↑ 3x to 7%; Pork[1] ↑ 25%
- **Global supply chain is being disrupted**
  - Labour shortages resulting in unfilled U.S. job postings[2] ↑ 62%
  - Shipping costs[3] ↑ 6.5x
- **Meat Protein markets and demand are robust, but volatile**
- **Sustainability imperatives have accelerated**

Maple Leaf has the necessary skills to thrive in this environment

- ☑ **Fully renovated, market leading, brands are stronger than ever**
- ☑ **Consumer based revenue management function to optimize responses to inflation**
- ☑ **Experience in supply chain excellence & operational efficiency**

Our vision to become the most sustainable protein company on earth is more relevant than ever before!

[1]Source: Bloomberg: price changes from Dec-19 to Dec-21 for US CPI, USDA Pork
[2]Source: Bloomberg: price changes from Dec-19 to Dec-21 for Total US Job Openings Index
[3]Source: Freightos Data, price change from Dec-19 to Dec-21 for Freightos Baltic Index Global Container Freight Index

Q4 and Year End 2021 Results

Record year of top line growth & EBITDA performance in meat; Unexpected Omicron tornado in Q4 but passing through quickly!; New plan for Plant Protein

- **Full year 2021 delivered another Meat Protein record performance**
  - → Record top line of $4,367 million (+8.1%[1]) and Adj EBITDA of $527 million
- **In Q4, an unexpected tornado hit the entire food and retail industry**
  - → Up to 30% absenteeism at plants; supply chain chaos, stalled product movement and stocking; rampant inflation, volatile markets and unstable weather worsened the situation
- **Strong Q4 results in these conditions highlight the resiliency of our business**
  - → Meat Protein delivered outstanding top-line growth (+8.2%[1]) and robust Adj EBITDA ($121M) in this environment
  - → Results driven by sustainable meats growth, branded sales, and growth in the U.S.
  - → Expecting full recovery in Q2 2022 from instability
- **Plant Protein sales decreased 3.7%[2] vs. LY; category review driving playbook changes**
  - → Granular category analysis delivered game changing insights on category growth and consumer behaviour changes
  - → Category expected to continue growing, but at a slower, steadier yet still attractive pace
  - → We are adjusting our investment levels to aim to be Adj EBITDA neutral or better within 18 months
- **Looking ahead**
  - → **Meat Protein:** mid-to-high single digit sales growth in 2022; Adj EBITDA margin of 14%-16% by end 2022
  - → **Plant Protein:** targeting Adj EBITDA to be neutral or better within 18 months

[1]On a 52-week comparable basis.
[2]On a 52-week comparable basis, in USD

Meat Protein Group – Q4 2021 strategic & operational highlights

Drive Profitable Growth by…

- ☑ Investing in our brands to build demand & equity
- ☑ Leveraging our leadership in sustainable meats
- ☑ Broadening reach into new geographies & channels
- ☑ Delivering operational excellence

Q4 2021 Highlights

- Brand renovation driving 11th consecutive quarter of branded sales growth YoY
- Demonstrated operational resilience and maintained branded market shares in COVID-19 challenged market conditions
- Sustainable meat sales grew for the 9th consecutive quarter, and represent over 15% of meat sales
- Expanded sales in the U.S. by over 31%[1], spearheaded by our Greenfield Natural Meat Co.
- Complete construction and began ramp-up at the $182 million Bacon Centre of Excellence to meet growing demand and increase efficiency
- Adj EBITDA margin on track to achieve 14-16% target by the end of 2022

[1]On a 52-week comparable basis.

Meat Protein – Q4 2021 financial results

	Q4 2021	vs. LY	Drivers
Sales	$1,085.2	+8.2%[1]	• *Pricing action from prior quarters to mitigate inflation and structural cost increases, and a favourable mix-shift*
Gross Profit	$152.2	-18.1%	• *Labour and materials availability, inflation, lower volumes due to lapping Q4 2020 which had an extra week, and market headwinds* • *Includes start-up expenses of $5.8 million*
Gross Margin	*14.0%*	*-317 bps*	
SG&A Expenses	$80.2	-14.9%	• *Lower variable compensation*
SG&A (as a % of sales)	*7.4%*	*134 bps improvement*	
Adj. Operating Earnings	$77.8	-15.4%	
Adj. EBITDA	$120.7	-11.9%	
Adj. EBITDA Margin	*11.1%*	*-157 bps*	

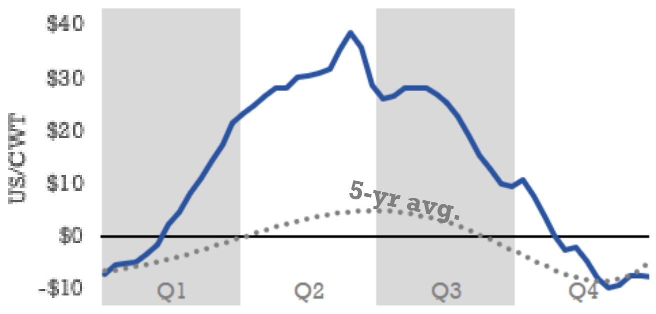
Exceptional growth and strong Adj EBITDA despite challenging operating environment

[1]On a 52-week comparable basis.

Note: All figures in millions, unless noted otherwise

Neutral pork complex but weaker poultry markets

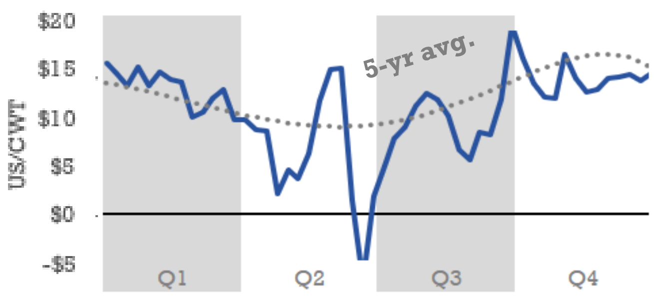
Hog Production Margins



Hog production margins = live hog cost (CME) less Hog Raising Index
Source: Informa; CME Group.

- Declining hog prices relative to feed costs, resulting in hog production margins falling to the 5yr average

Pork Processor Margins



Pork processor margins = pork cutout less live hog cost (CME)
Source: USDA; CME Group.

- High hog prices squeezed packer margins, which remained below seasonal averages for most of Q4

Pork By-Product Markets

Notes: Figures shown represent USDA by-product drop value.
Source: USDA.

- Pork by-product markets remained strong in the quarter

Market data implies a neutral pork complex market impact

…however, this was more than offset by weaker poultry markets which materially trailed the 5yr average

…for a combined headwind of approximately 90 bps in the quarter

Note: 5-yr average represents smoothed trendline of 2016-2020 data for each metric.

Plant Protein Q4 2021 – advancing from a strong base

Building from a strong foundation…

- ✓ Two established, leading brands in Lightlife® and Field Roast™
- ✓ Nearly 20% share in U.S. refrigerated retail market[1]
- ✓ Market leading, diverse product portfolio with established distribution
- ✓ Differentiated growth vectors in Lightlife® Tempeh and Field Roast™ Chao cheese
- ✓ Proven product innovation engine and pipeline
- ✓ Top-flight talent

…in Q4 we continued to advance…

Leading Product Innovation

- Launched Field Roast™ **Breakfast Sandwich** in partnership with Just Egg™
- Debuted Lightlife® **Un-breaded Chick'n** at Whole Foods Market at over 500 locations
- Introduced Field Roast™ Pepperoni, **the first of its kind plant-based pizza pepperoni**

Continuing Retail Expansion

- Lightlife® Burgers, Patties and Breakfast Links available at **Walmart nationwide**
- **+800 TDPs[2]** at Albertsons' with frozen skus
- Launched Field Roast™ Mini Corn Dogs at **Sam's Club**, expanding our presence in the channel
- **Added distribution** at other retailers including Lidl, HEB, Topps and Shaw's

Growing Foodservice Partnerships

- 7-Eleven Canada added Lightlife® Chick'n Tenders at **over 600 stores**
- Field Roast™ Stadium Dog rolled-out **nationally** at all Wienerschnitzel locations
- Field Roast™ pepperoni added at **Donato's Pizza** at all 170 locations

…with a long-term focus

Building stakeholder value

[1]IRI/SPINS (US MULO + US Natural); refrigerated market only; ended 12/26/2021
[2]Total Distribution Points

Charting a new path forward in Plant Protein

What we communicated in November 2021

- Growth rates in the refrigerated plant protein category have slowed
- Resulting in disappointing performance for Greenleaf as well
- We are investigating the drivers of the slowdown and testing our investment thesis

Analytical tear-down of the category now complete

- Consumers are seeing the category as an expensive novelty, with high trial/weak repeat
- We do not see the spectacular growth rates that we previously predicted materializing for the category

We have a revised view of the category's future

- We do see the category continuing to grow, but at a steadier yet still attractive pace
- Category growth of 10-15%
- Market size of $6-$10B by 2030

We are now pivoting to a revised playbook

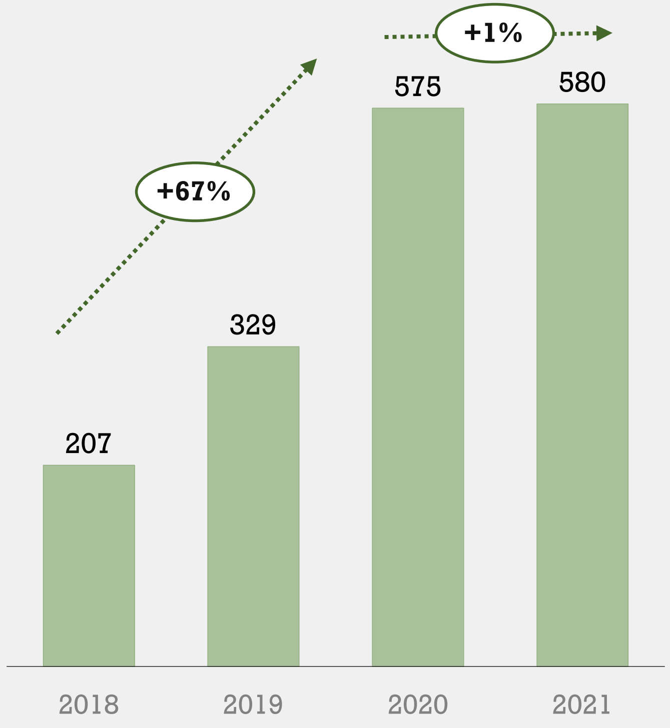
- We intend to adjust strategy to reduce investment levels matching the opportunity
- We are developing our plans to revise our investment thesis to match this new category view
- Our goal is Adjusted EBITDA neutral or better within 18 months

Market facts have changed, and so will our investment strategy

The category's spectacular growth has stalled

After years of spectacular growth, the category stalled in 2021

U.S. Retail Market Sales – Refrigerated Category ($M USD)[1]



$ Growth rate vs. prior year	+59%	+75%	**+1%**

Flexitarians led category trial, but did not repeat[2] …

Hyper exposure drove significant trial, especially in the sizable population of flexitarians …

60% *Cumulative U.S. households that have tried Plant based-protein[3]*

90% *Of these households were flexitarians*

…but resulted in weak conversion to repeat & habituation ….

~20% *Of people who tried converted to repeat*

…and weak purchase frequency among those repeating, specifically flexitarians …

~5 *Annual shops (all HHs)*

~4 *Annual shops (flexitarian HHs)*

… All this, as supply of new trialers is waning and Retail & Foodservice shelf space under pressure

… Because consumers' needs were not being fully met

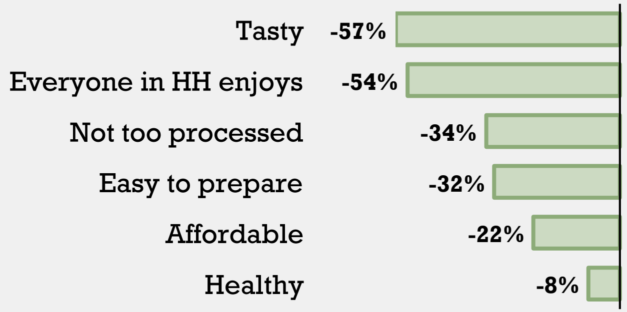
Consumers showed interest in plant-based offerings, given suggested benefits…

Top motivators of trial[4]

1. Nutrition / health
2. Try something new
3. Taste
4. Sustainability
5. Animal welfare

However initial experience did not deliver against expectations for most flexitarians

% Gap in perception of plant versus animal protein, for lapsed flexitarians for all brands[4]



1: IRI/SPINS (US MULO + US Natural); refrigerated market only | 2: Retail channel purchases only from Numerator, Kantar | 3: Cumulative includes both former and new HHs | 4: Consumer Surveys (Oct 2021 – Jan 2022)

We remain confident that the category will deliver steady growth

Some change in growth rate is not unusual for new categories, where innovation iterations and product improvements are constantly occurring, improving the eating experience for consumers

Category fundamentals support steady growth rates of 10%-15% once consumer needs are met

2.2x	1.2x	~80%
Increase in regular repeat consumers since 2018	Increase in annual spend of regular repeat consumers since 2018	Of lapsed users indicate willingness to try category again if needs are met

Our emerging conclusions: expect steady, not spectacular growth

Our insights so far

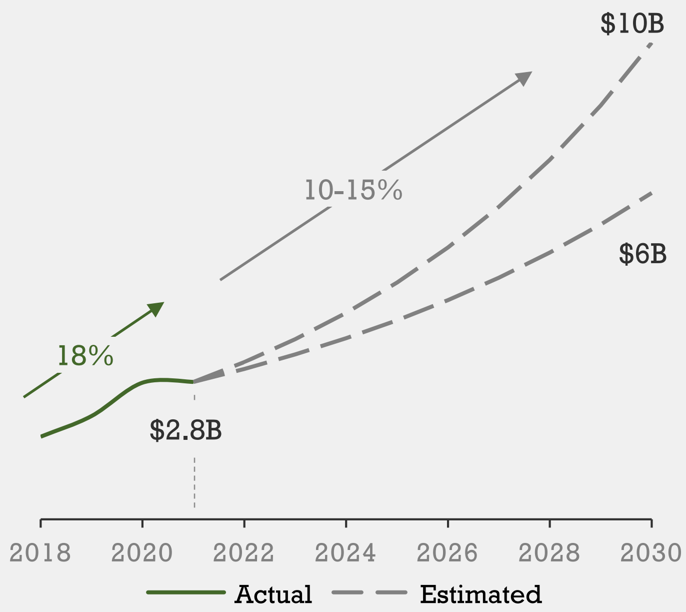
Consumers see the category as an expensive novelty, with high trial but weak repeat

We do <u>not</u> see the spectacular growth rates that we previously predicted materializing for the category

We <u>do</u> see the category continuing to grow, but at a steadier yet still attractive pace

Our future view of growth…

Category growth of 10-15%, with a market size of CAD$6-10B by 2030



… is driven by key assumptions

1. **Household trial will hold at 2021 level (which were lower than historical)**
2. **There will be modest growth in household buy rates as engaged households habituate**
3. **Unit prices are assumed to rise at low single-digits annually based on inflation**
4. **Foodservice will continue to grow at similar '18-'21 CAGR, normalizing for COVID-19**

 Source: Analysis with input from IRI, NPD, Numerator

Next steps and path forward

Objectives:

1. **Our goal is to have our plant protein business be Adjusted EBITDA neutral or better within 18 months**
2. **We intend to adjust strategy to reduce investment levels matching the refreshed opportunity**

Our next steps

- ☐ **Continue our strategic review and determine our own new strategy, given adjusted category growth rates**
- ☐ **Determine specific implications on:**
  - ***How and where we will play by category***
  - ***Specific adjustments to the business model of investment***
  - ***The speed of rightsizing; no later than 18 months out***

We will move quickly to plan and execute our new playbook

Plant Protein – Q4 2021 financial results

	Q4 2021	vs. LY	Drivers
Sales	$45.5	(3.7%)[1] (ex-FX, in USD)	• *Lower retail product volumes which more than offset growth in foodservice volumes*
Gross Profit	($10.0)	($9.7)	• *Lower sales volumes and capacity utilization* • *Includes start-up expenses of $2.0 million*
Gross Margin	*(21.9%)*		
SG&A Expenses	$39.8	+$7.3	• *Timing of certain advertising and promotional expenses*
SG&A (as a % of sales)	*87.7%*		
Adj. Operating Earnings	($47.8)	(15.4%)	
Adj. EBITDA	($43.9)	(52.9%)	

[1]On a 52-week comparable basis.

Note: All figures in CAD millions, unless noted otherwise

Total Company – Q4 2021 financials demonstrate continued growth

	Q4 2021	vs. LY	Drivers
Sales	$1,120.5	+6.9%[1]	• *Solid growth in Meat, partially offset by lower sales in Plant*
Adj. Operating Earnings	$30.0	(49.9%)	
Adj. EBITDA	$76.3	(30.3%)	
Adj. EBITDA Margin	*6.8%*	*-289 bps*	
Net earnings	$1.9	(92.5%)	
Adj. EPS	$0.09	(70.9%)	
Net Debt[2]	$1,090.2	+$445.1	
Debt related to Construction Capital	*$719.2*	*+$287.5*	• *Increase in Construction Capital primarily related to the London poultry facility and expansion of the Bacon Centre of Excellence in Winnipeg*
Capital Expenditure (YTD)	$629.4	+$138.7	
Construction Capital CapEx (YTD)	*$494.1*	*+$160.3*	

[1]On a 52-week comparable basis.
[2]Excludes $175.8 million in lease obligations.
Notes: All figures in millions, except per share amounts.

Summary of key Construction Capital projects – Meat Protein

Bacon Centre of Excellence

Strategic Rationale

- Captures growing demand for pre-cooked bacon, improves operating efficiency, and drives innovation
- 73,000 sq. ft. expansion to existing facility; includes space for future growth
- Annual benefit of approximately $30 million Adj EBITDA when fully ramped up, which is expected to be in the second half of 2023

Update

- Total investment of $182 million, construction largely completed in Oct 2022 allowing commissioning to start
- Rapidly ramping up the different lines – already producing saleable product in early 2022

London Poultry Facility

Strategic Rationale

- Increases processing capacity for value-added, higher margin poultry products
- Gains operating efficiencies through lower costs and consolidation of three sub-scale plants
- Annual benefit of approximately $100 million Adj EBITDA when fully ramped up, which is expected to be by the end of 2023

Update

- Total spend of $772 million due inflationary pressures and productivity challenges attributable to COVID-19
- Focus is on equipment installation while completing internal walls, ceilings and floors
- Continue to target completion of construction by H2 of 2022

Summary of key Construction Capital projects – Plant Protein

Indianapolis Tempeh Facility

Strategic Rationale
- Cost effective and scalable approach to meet burgeoning consumer demand for high-growth, high-margin tempeh products
- Additional space for future growth opportunities

Update
- Existing 118,000 sq. ft. food facility
- US$97 million for acquisition & build-out of initial capacity (4.5M kg/yr of tempeh)
- Completed under budget and earlier than expected; began producing saleable product early in 2022

Outlook

Financial Outlook

2022 Outlook

Meat Protein

Mid-to-high single digit sales growth in 2022, driven by continued momentum in sustainable meats, leveraging brand leadership, and growth into the U.S. market.

Adj. EBITDA margin expansion, reaching the lower end of the 14%-16% target by the end of 2022, driven by mix-shift benefits in prepared meats resulting from growth in sustainable meats and brand leadership, as well as operating efficiencies, assuming pork complex conditions in-line with the 5-year average.

Capital

Capital expenditures for the full year of 2022 in the range of $400 million to $500 million, with approximately 50% comprised of Construction Capital mainly attributable to the construction of the London, Ontario poultry facility as well as other projects to add growth and capacity in the prepared meats business and to expand hog production.

Long-term Outlook

Plant Protein

Adj. EBITDA neutral or better within 18 months, as category growth stabilizes from the previous specular growth rates to a steadier, yet still attractive pace.

Appendix


IT'S TIME FOR BETTER.
FOR MEAT THAT TASTES THE WAY IT SHOULD
LIKE MEAT.
MADE FROM ANIMALS THAT ARE RAISED, NOT PRODUCED.
IT'S TIME FOR MORE FARM AND LESS PHARM.
BECAUSE ANTIBIOTICS ARE FOR THE SICK, NOT THE HUNGRY.
IT'S TIME TO LET NATURE DO ITS THING.
IT'S TIME FOR BETTER MEAT
FOR BETTER LIVING.
IT'S TIME FOR THE GREENFIELD NATURAL MEAT CO.
GREENFIELD
NATURAL MEAT CO.

Reconciliation of non-IFRS metrics – Adjusted EBITDA Margin

($ millions)[1] (Unaudited)	Three months ended December 31, 2021				Three months ended December 31, 2020			
	Meat Protein Group	**Plant Protein Group**	**Non-allocated[2]**	**Total**	Meat Protein Group	Plant Protein Group	Non-allocated[2]	Total
Earnings (loss) before income taxes	**$67.8**	**(49.9)**	**(10.7)**	**$7.3**	$89.4	(32.3)	(21.7)	$35.4
Interest expense and other financing costs	**—**	**—**	**6.5**	**6.5**	—	—	8.0	8.0
Other expense (income)	**3.0**	**0.1**	**4.2**	**7.3**	0.9	0.0	8.0	8.9
Restructuring and other related costs	**1.2**	**—**	**—**	**1.2**	1.2	—	—	1.2
Earnings (loss) from operations	**72.0**	**(49.8)**	**0.1**	**22.3**	91.5	(32.3)	(5.7)	53.5
Start-up expenses from Construction Capital[3] [4]	**5.8**	**2.0**	**—**	**7.7**	0.5	—	—	0.5
Decrease (increase) in FV of biological assets	**—**	**—**	**(0.3)**	**(0.3)**	—	—	(1.8)	(1.8)
Unrealized loss (gain) on derivative contracts	**—**	**—**	**0.2**	**0.2**	—	—	7.6	7.6
Adjusted Operating Earnings	**77.8**	**(47.8)**	**—**	**30.0**	92.0	(32.3)	—	59.8
Depreciation and amortization	**45.9**	**4.1**	**—**	**49.9**	46.5	3.6	—	50.0
Items included in other income (expense) representative of ongoing operations[5]	**(3.0)**	**(0.1)**	**(0.4)**	**(3.5)**	(1.4)	(0.0)	1.3	(0.2)
Adjusted EBITDA	**$120.7**	**(43.9)**	**(0.4)**	**$76.3**	$137.1	(28.7)	1.3	$109.6
Adjusted EBITDA margin	**11.1%**	**(96.6)%**	**n/a**	**6.8%**	12.7%	(54.7)%	N/A	9.7%

[1] Totals may not add due to rounding.
[2] Non-Allocated includes eliminations of inter-segment sales and associated costs of goods sold, and non-allocated costs which are comprised of expenses not separately identifiable to reportable segments and are not part of the measures used by the Company when assessing a segment's operating results.
[3] Start-up expenses are temporary costs as a result of operating new facilities that have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production
[4] Certain comparatives figures have been restated to conform with current year presentation.
[5] Primarily includes a legal settlement, gains/losses on the sale of long-term assets, and other miscellaneous expenses.

Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

($ per share) *(Unaudited)*	Three months ended December 31,	
	2021	2020
Basic earnings per share	**$0.02**	0.20
Restructuring and other related costs(1)	**0.01**	0.01
Items included in other expense (income) not considered representative of ongoing operations(2)	**0.02**	0.06
Start-up expenses from Construction Capital(3) (4)	**0.05**	—
Change in the fair value of biological assets	**—**	(0.01)
Unrealized loss (gain) on derivative contracts	**—**	0.05
Adjusted Earnings per Share(5)	**$0.09**	$0.31

[1] Includes per share impact of restructuring and other related costs, net of tax.
[2] Primarily includes legal fees and provisions and transaction related costs, net of tax.
[3] Start-up expenses are temporary costs as a result of operating new facilities that have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production
[4] Certain comparatives figures have been restated to conform with current year presentation.
[5] Totals may not add due to rounding.

Capital allocation priorities

1	**Reinvest in the Business**	Grow capacity and efficiency initiatives with a focus on returns metrics & timing
2	**Accretive Acquisitions**	Capitalize on inorganic opportunities with financial and strategic appeal
3	**Dividend Appreciation**	Deliver consistent predictable growth
4	**Share Repurchases**	Opportunistic buybacks when return metrics exceed other alternatives

While maintaining a strong balance sheet with ample liquidity