Long-Term Value Creation At Inflection Point

Q4 2022 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 ongoing effects of COVID-19, the volatility of post-pandemic global economies, the war in Ukraine and the recent cybersecurity incident at the Company create many uncertainties which may have a significant impact on the Company’s operations, business continuity and financial results. In addition, the Company’s operational, financial and environmental performance may be significantly impacted by factors such as supply chain disruption, cybersecurity incidents, availability of labour and materials, inflation, agricultural commodity markets, foreign exchange rates, shifting demand balance between retail and foodservice channels, product mix, productivity, access to markets and geopolitical instability.
- The Company’s expectations with respect to the growth of its meat protein business, expectations for performance, anticipated growth in sales, Adjusted EBITDA margin, gross margin, and magnitude of impact of factors affecting performance are based on a number of assumptions, estimates and projections, including but not limited to: the impact of global pork market dynamics, COVID-19, post-pandemic economic volatility, supply chain constraints and effectiveness, inflation, commodity prices, hog and pork processor margins, demand for pork and access to export markets, poultry markets and supply management, the impact of the recent cybersecurity incident on operational and financial performance (including time and cost to recover), timing and effect of pricing action, foreign exchange rates, growth in demand for sustainable meats and branded products, customer and consumer behaviour, competition, implications of foreign animal disease and availability of labour and labour performance considerations.
- The Company’s expectations with respect to its targets and business plans for the plant protein business and expectations with respect the shift in the Company’s investment thesis and its ability to achieve its goal of becoming Adjusted EBITDA neutral in the last half of 2023 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, post-pandemic economic volatility, supply chain constraints and effectiveness, inflation, the impact of the recent cybersecurity incident on operational and financial performance (including time and cost to recover), go to market strategies, results of operational optimization, results of brand renovation initiatives, foreign exchange rates, customer and consumer behavior, competition, timing and effect of pricing action, availability of labour and labour performance considerations, and the ability of the Company to calibrate its business model to the expected market opportunity.
- 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, successful commissioning, ability to achieve operational efficiencies, and demand for products from these capital investments. The Company’s ability to achieve its environmental targets assumes that it can increase the pace of emission reductions through a combination of near-term and longer-term initiatives, as progress toward the targets has slowed for a variety of reasons, most of which were exacerbated by the challenges created by COVID and the post-pandemic environment.
- 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, 2022 and for the quarter ended December 31, 2022 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 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 quarter ended December 31, 2022 (as filed on SEDAR) for additional information on non-IFRS financial measures.


Maple Leaf Foods is an iconic,
purpose-driven Canadian food company

Our ambitious Blueprint guides us on our journey

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

MAPLE LEAF Raise the Good in Food

Our journey is creating long-term value

- ✓ **Iconic portfolio of Brands**, with growing value-added production and US exposure
- ✓ **Industry-leading sustainability** practices, with long-term commitment to sustainable food production
- ✓ **Growing sustainable meat production,** drawing on powerful consumer trends reshaping the industry to drive innovation
- ✓ **Plant protein** pivot to **profitable growth** is on track to achieve Adjusted EBITDA neutral or better in the second half of 2023
- ✓ **Disciplined capital allocation strategy** driving future growth, strong shareholder returns and deleveraging
- ✓ Long-term capital projects ramping-up to add **an incremental $130 million annually** in Adjusted EBITDA starting in the second half of 2023

Q4 2022 Highlights

Cyber quarter; broad impacts deeper than expected

10-year lows in market conditions persist

Brand and value-added performance is outstanding in Meat Protein

New assets pivoting into start-up successfully

Plant Protein transition to profitability on track

Maintaining focus on long-term vision of sustainability

The Cyber Quarter

Cyber incident detail

- Experienced cybersecurity incident on November 4th, 2022
- Worked alongside world class experts to resolve the situation and ensure business continuity
- Pivoted the business from a highly efficient automated operations network, to running manually, in less than 48 hours; collecting purchase orders, managing production, shipping and invoicing
- Systems were methodically restored in about a week

Impact

- Direct and indirect financial impact of at least $23 million, resulting from:
  - Additional labour and overtime costs
  - Legal and professional fees
  - Inventory write-offs
  - Lower production volumes
  - Lost sales volumes
- Delayed resolution of existing supply chain inefficiencies

Q4 2022 - Meat Protein

Operating within Adjusted EBITDA target margins, excluding short-term factors

Underlying business remains healthy

- Cyber attack delayed resolution of supply-chain inefficiencies
- Pork markets and inflation impacted the quarter
- Brands remain resilient
- Re-approved to ship to China in Q1 2023
- London Poultry progressing very well

Q4 2022 Meat Protein Financial Results

	Q4 2022	vs. LY	Drivers
Sales	$1,149.6	+5.9%	• Pricing action implemented in prior quarters to mitigate inflation and structural cost increases, growth in sustainable meats, and favourable FX • Partially offset by lower volumes, including the impact of cybersecurity incident
Gross Profit	$82.2	-46.0%	• Market headwinds, impact of cybersecurity incident, inflation and labour challenges, partially offset by pricing action • Includes start-up expenses of $26 million
Gross Margin	7.2%	-687 bps	
SG&A Expenses	$80.0	-0.2%	• Reduction in variable compensation largely offset by cybersecurity costs
SG&A (as a % of sales)	*7.0%*	*+43 bps*	
Adj. Operating Earnings	$28.0	-64.0%	
Adj. EBITDA	$76.1	-37.0%	
Adj. EBITDA Margin	*6.6%*	*-450 bps*	

Note: All figures in millions, unless noted otherwise

Sales growth met expectations

Challenging environment pressured Adjusted EBITDA margins

Top-line momentum in the underlying health of our Meat Protein business continued, with world class assets now ramping up

Driving Branded Growth

- ✓ 15 consecutive quarters of branded sales growth
- ✓ Brands remain robust, mostly unaffected by trade-down
- ✓ Stable market share performance in inflationary environment
- ✓ Branded market share growth in Fresh Poultry

Leading in Sustainable Meats

- ✓ Double-digit sales growth in sustainable Prepared Meats
- ✓ Greenfield brand now has three #1 selling antibiotic-free SKUs in the US: bacon, lunch kits, and smoked ham
- ✓ Sustainable Meats sales have grown to $730M annually

Broadening our reach

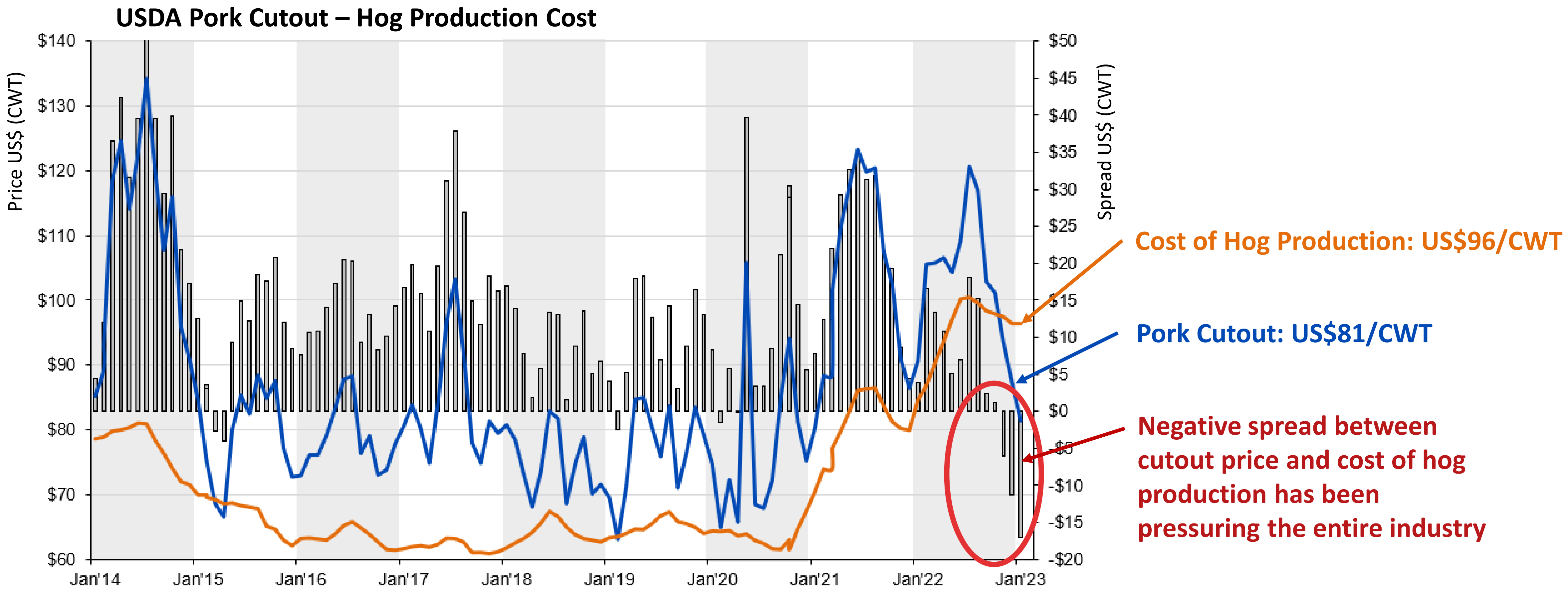
- ✓ 4 consecutive years of quarterly meat sales growth in the US
- ✓ US Prepared Meats sales grew in double-digits
- ✓ International meat sales are over $1B annually and growing

Delivering Operational Excellence

- ✓ Bacon Centre of Excellence ramping up with branded product in market
- ✓ London Poultry plant entered commercial production; transition from St. Mary's plant now completed
- ✓ Together, expected to start generating incremental annual $130M and 260bps in Adj. EBITDA margin by end of 2023

As a result, 2022 Meat Protein sales grew at 5.2% in 2022

“One Profit in a Pig” levels at a 10-year low



Source: USDA; CME Group, ISU Return Model http://www2.econ.iastate.edu/estimated-returns.

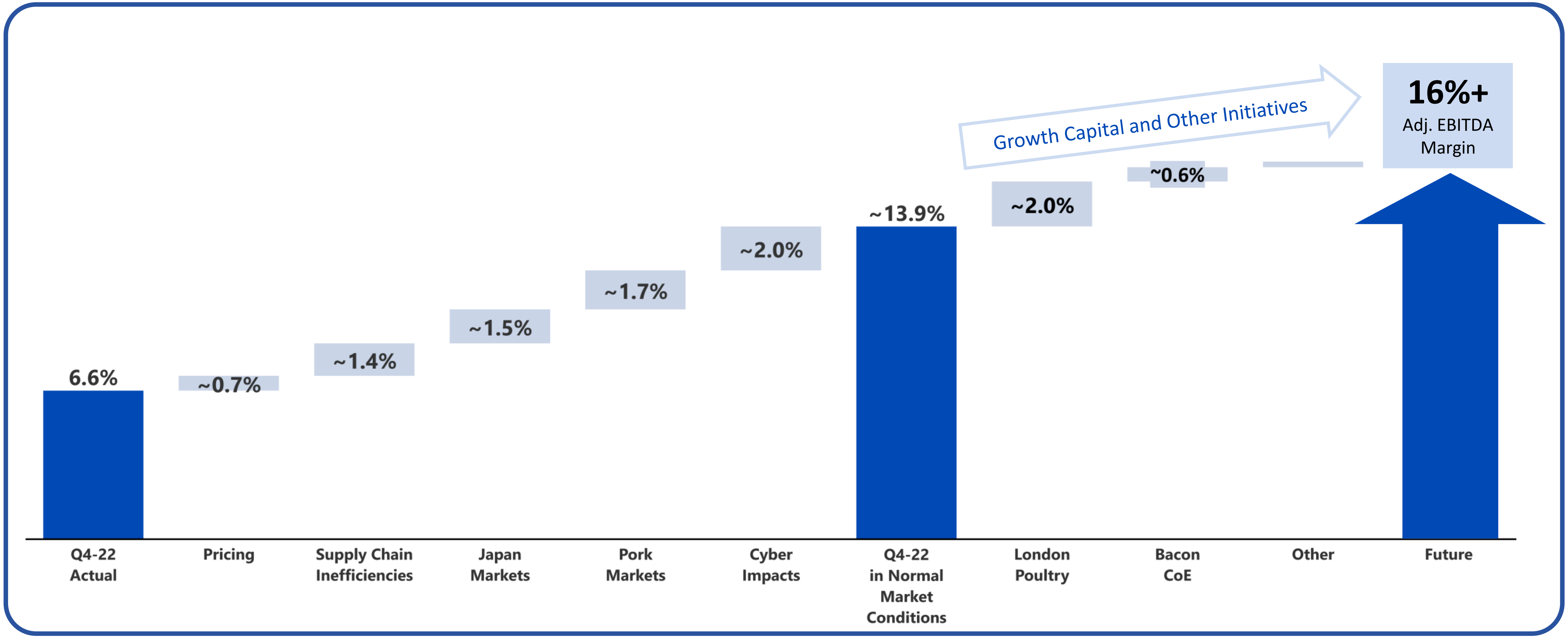
Participants have begun reducing pork production to restore profitability

Markets correct; they always do!

Examining the EBITDA margin bridge relative to our expectations

Q4 Impact	What Happened in Q4	Actions	Δ Q3
Cyber ~200 bps, ~$23M	• Cyber attack resulted in system restoration costs, lost sales, overtime, spoiled inventory, and professional fees	• Anticipate some insurance recovery later in 2023	↓ ~200 bps ~$23M
Pork Markets ~170 bps, ~$20M	• Supply/demand imbalance and increased feed costs drove "one profit in a pig" margins to 10-year lows	• Market forces will return to equilibrium • China opening up is supportive of Pork Markets, Maple Leaf Brandon facility back in China	↓ ~40 bps ~$5M
Japan ~150 bps, ~$17M	• Margin compression in Japanese Pork business improved from Q3, but remains elevated	• Market normalizing as global exports open up, freight costs decline, and pricing action takes effect	↑ ~60 bps ~$8M
Supply Chain ~140 bps, ~$16M	• Improvement in vacancies materialized as expected • Progress delayed by Cyber and time to train people	• Focused on training, optimizing production, and eliminating stopgap fixes with established efficient practice	↓ ~10 bps ~$1M
Pricing ~70 bps, ~$8M	• Inflation priced for in Prepared Meats, but underestimated impact on Poultry	• Inflationary pressures continue in Q1 2023 • Additional price increase effective April & May to cover for inflation	↑ ~20 bps ~$3M

Excluding these factors, Adjusted EBITDA delivering on track



Looking forward, we are closing in on a significant Inflection Point

From …

- Pandemic and pandemic-induced supply chain instability
- Prices lagging rapid rise in inflation
- Sustained period of investing over $1 billion in new assets
- Global pork markets at 10-year low

To …

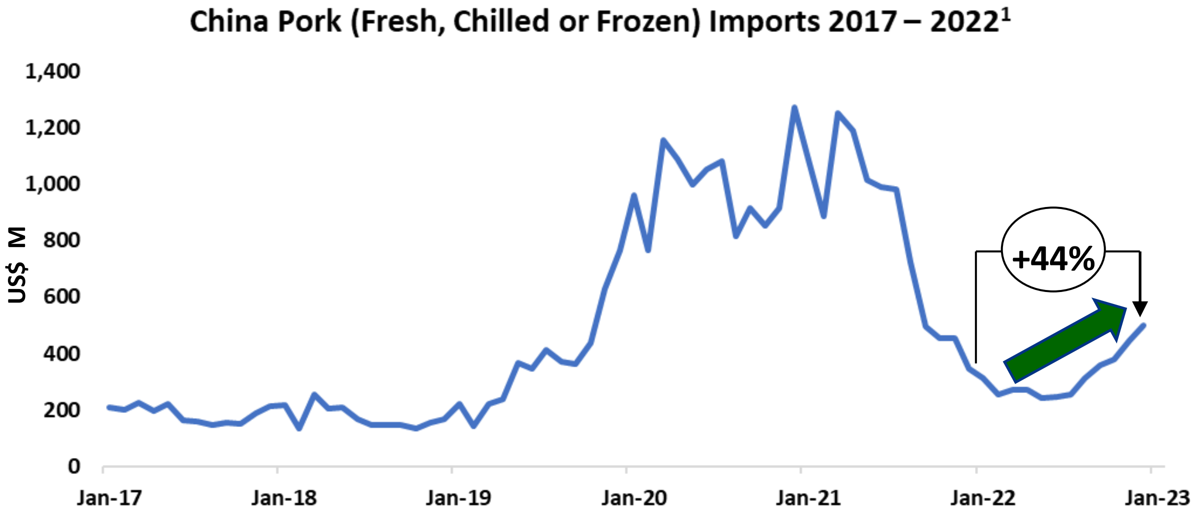
- Supply chain stability by the end of Q2 2023
- Pricing to mitigate inflation fully in place by the end of Q2 2023
- Harvesting Capital investments (end of 2023)
- Normalized global pork markets (Green shoots visible)

"Green shoots" to support a market normalization are emerging …

"The cure for low prices are low prices"

- ✓ Industry-wide poor financial performance a leading indicator
- ✓ Domestic and international data does point to supply contraction in hog supply and processing capacity
- ✓ It's a China story and China is rebounding

China Pork Import volumes up 44% in Dec 2022



[1]Source: http://stats.customs.gov.cn/indexEn

And, Maple Leaf's Brandon facility has been re-listed to ship to China!

New organizational design aligns world-class talent with strategic initiatives to drive long-term value

Casey Richards
President & Chief Growth Officer

- 20+ years of global CPG marketing and general management experience, including 5+ years with Maple Leaf Foods
- Promoted in December 2022
- Demonstrated track record in strategy, brand building and expansion, innovation, revenue management, and P&L management

Accelerating innovation and leading profitable growth across CPG portfolio

Iain Stewart
Chief Supply Chain Officer

- Seasoned executive with 25+ years of food industry experience
- Promoted in December 2022
- 20+ year career at Maple Leaf Foods including progressive roles in Six Sigma, Food Safety, Transformation, and leadership of Pork and Poultry businesses

Restoring the health of the supply chain, achieving operational excellence

Adam Grogan
President, Greenleaf Foods and Alternative Proteins

- 20+ year distinguished career with Maple Leaf Foods
- Promoted to President, Greenleaf in January 2022
- Deep commercial acumen and a history of proven success in brand building, strategy, demand generation, and leading through change

Delivering profitability in plant protein by year end

Jumoke Fagbemi
Senior Vice President, People

- 20+ years international experience leading commercially aligned HR teams at General Electric, British American Tobacco, Airbus
- Joined Maple Leaf Foods in January 2023
- Passionate about people, strategy, culture, equity and inclusion

Bringing global insight to executing the Maple Leaf People Strategy

Dennis Organ
President, Pork Complex

- Distinguished executive with 30+ years in the food industry
- Joined Maple Leaf Foods in March 2023
- A veteran of the pork industry – including more than a decade with Smithfield Foods in progressively more senior roles, including as COO and CEO

Turning around the financial performance of the MLF Pork Complex

Focusing on the things that are going really well as we advance our vision

	Strategic Priority		Execution Status
1	Stabilizing the supply chain and restoring service levels	▶	✓ Have closed the vacancy gap. Expecting Supply Chain to be fully normalized by the end of Q2 2023
2	Deploying Revenue Management toolkit to price for rapidly rising inflation	▶	✓ Price increases in April (Poultry) and May (Prepared Meats): inflation fully mitigated by end of Q2 2023
3	Starting up the London poultry plant to achieve $100M annualized impact to Adj. EBITDA	▶	✓ On track. Progressing according to plan to be completed by year-end
4	Achieving breakeven Adj. EBITDA or better in plant-based business in back half of 2023	▶	✓ On track. A 57% reduction in Adj. EBITDA in Q4 2022 with sequential improvement expected in Q1 2023
5	Starting up the Bacon Center of excellence to achieve $30M annualized impact to Adj. EBITDA	▶	✓ On track. Ramp-up to be completed in second half of 2023
6	Resuming Pork Complex shipments to China from Brandon facility	▶	✓ Brandon facility is now shipping to China with positive impact expected beginning early in Q2 2023
7	Growing our portfolio of market leading consumer packaged goods Brands	▶	✓ Continued branded sales growth and strength in Prepared Meats business and Sustainable Meats

$1.2B investment in organic projects to add $130M to annual Adj. EBITDA

Capital Project	Benefits	Incremental Adj. EBITDA
London Poultry facility The new 660,000 sq. ft. facility is one of the most technologically advanced poultry processing plants in the world Capital spend $772M	➢ **More profitable product mix**: through improved processing capabilities ➢ **Reduced costs**: through scale, technology and complexity reduction. Expect a 30% improvement in operating costs, 42% improvement in labour costs ➢ **Capacity growth**: to meet growing demand for higher margin value-added poultry	➢ **Annual Adj. EBITDA $100M** ➢ **Starting by the end of 2023**
Bacon Centre of Excellence 73,000 sq. ft. expansion to Winnipeg Lagimodiere site, adding two pre-cooked bacon lines, one bacon bits/chip line and additional smokehouse Capital spend $182M	➢ **Captures growing demand** for pre-cooked bacon by significantly increasing production capacity ➢ **Improved operating efficiency** and **reduces risk** by shifting production away from co-manufacturers ➢ **Drives innovation** by providing capacity for product development in-house ➢ **Future growth** optionality through additional available space	➢ **Annual Adj. EBITDA $30M** ➢ **Starting in the second half of 2023**

London Poultry: commercial production has started and the transition from St. Mary's facility has been completed

Completed

- Construction completed in Sept 2022
- Equipment installation & Dry testing
- Started commercial production in November
- Transitioned production volumes and employees from St. Mary's facility in early 2023

Current

- Transitioning production volumes and employees from Toronto plant to London
- Employ over 700 team members and continue to hire

Remaining

- Execute against the production plan

2023 Q1
- 2nd line ramp up
- 800 people

2023 Q3
- 2nd shift start-up
- Complete Toronto plant transition
- 1,200 people

2023 Q4
- Complete final Brampton plant transition
- Production at capacity
- 1,600 people

Bacon Centre of Excellence ramping up commercial production

Completed	Current	Remaining
• Construction completed in Oct 2021 • Dry testing completed	• Producing saleable product since early 2022 • Commissioning remaining lines	• Transition from co-manufacturers and ramp-up to be complete in H2 2023

Q4 2022 – Plant Protein

On track for Adjusted EBITDA neutral in H2 2023

We have rapidly shifted our playbook to pursue profitable growth

- Q4 Adj. EBITDA a 57%* improvement over prior year
- Ongoing cost reductions
- Pricing action implemented successfully
- Anticipate continued improvement in Q1 2023
- Clear path to a Adj. EBITDA breakeven in the near-term

*Reduction in USD, ex-FX

Q4 2022 Plant Protein Financial Results

	Q4 2022	vs. LY	Drivers
Sales	$40.0	(18.2%) (ex-FX, in USD)	Lower retail and foodservice volumes more than offsetting pricing action implemented to mitigate inflation and structural cost increases
Gross Profit	($10.3)	($0.3)	Inflationary costs and lower capacity utilization, partially offset by pricing action
Gross Margin	*(25.8%)*		
SG&A Expenses	$15.8	($24.0)	Lower advertising expenses and people costs
SG&A (as a % of sales)	*39.5%*		
Adj. Operating Earnings	($26.2)	+45%	
Adj. EBITDA	($20.4)	+57% (ex-FX, in USD)	

Note: All figures in millions, unless noted otherwise

Strong progress on improving profitability continued in Q4 22

On track to achieve Plant Protein Adj. EBITDA neutral in H2 2023

Completed

- ✓ SG&A reduced by 60% in Q4 2022
- ✓ Supply chain optimization, incl. right-sizing legacy facilities
- ✓ Headcount lowered by 25%*
- ✓ Pricing action in November 2022 to offset inflation
- ✓ Reduced Adj. EBITDA losses in Q4 2022 by 57% (ex-FX) compared to a year ago
- ✓ Current momentum will see Adj. EBITDA losses in Q1 2023 reduced by at least 50% compared to Q1 2022

In 2023

- Repurpose excess plant-based footprint to further processed poultry production
- Product cost savings and formula optimization
- Redesign of outbound distribution model
- Revenue management to fully price for inflation
- Continued ramp-up of Indiana Tempeh facility

Target

- ✓ **Achieve Adjusted EBITDA neutral or better in H2 2023**
- ✓ **And, profitably growing the business from there**

We are executing our plan and positioning Greenleaf for sustainable, profitable, long-term growth

*This action was taken towards the end of Q2 2022. As a result, we incurred restructuring and other related charges of CAD $19M in that quarter.

Production ramp-up at Indiana Tempeh plant exceeding expectations

Strategic Rationale

- Cost effective, scalable approach to meet consumer demand
- Plays to our strong market share in this high margin, long-term growth category
- Additional space for future growth opportunities

Completed

- 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, earlier than expected; began producing saleable product early in 2022

Current Status

- Product is available on shelves
- Plant is producing higher throughput than anticipated

Total Company – Q4 2022 financial results

	Q4 2022	vs. LY	Drivers
Sales	$1,185.5	+5.8%	• Growth in Meat, partially offset by lower sales in Plant
Adj. Operating Earnings	$1.8	(93.8%)	
Adj. EBITDA	$55.3	(27.6%)	• Challenging operating environment due to pork market headwinds, inflation, labour challenges and cybersecurity incident
Adj. EBITDA Margin	*4.7%*	-215 bps	
Net earnings	$(41.5)	$(43.4)	• Driven by factors above and higher interest expense
Adj. EPS	($0.28)	(411.1%)	
Net Debt[1]	$1,619.3	+$529.1	
Capital Expenditure	$56.8	($68.2)	

[1]Excludes $182.9 million in lease obligations.

Note: All figures in millions, unless noted otherwise

Sales growth met expectations

Long-term outlook focused on delivering profitable growth

Meat Protein

Mid-to-high single digit sales growth in 2023, driven by continued momentum in sustainable meats, leveraging brand leadership, and growth into the US market.

Adjusted EBITDA expansion to 14%-16% target range once markets normalize, driven by mix-shift benefits in prepared meats resulting from growth in sustainable meats and brand renovation, as well as operational efficiencies.

Plant Protein

Adjusted EBITDA improvement in Q1 2023 of at least 50% compared to Q1 2022, representing another sequential improvement.

Adjusted EBITDA of neutral or better in the latter half of 2023.

Capital

Capital expenditures for 2023 to be less than $250 million, with up to $120 million spent on maintenance and the balance on growth projects such as investments in further processed poultry, RWA barn capacity and snack kits.

* Depreciation and amortization used in the calculation of Adjusted EBITDA.

Note: Please refer to "Section 8: Capital Expenditures" section of the MD&A for further details

Capital allocation focused on long-term growth and shareholder return

Capital Allocation Priorities

Maintenance Capital: Non-discretionary – maintains existing operations and competitiveness

Balance Sheet Optimization: Investment grade balance sheet through Adj. EBITDA growth and debt reduction

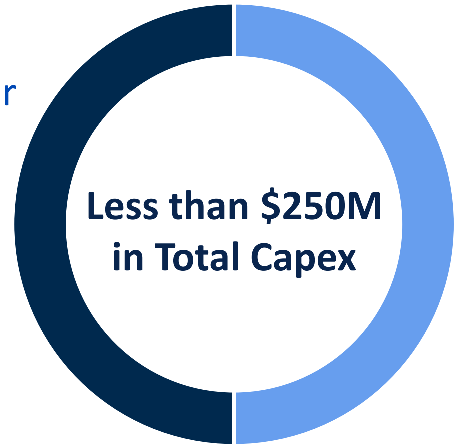
Dividends: Annual dividend growth

Growth Capital: Discretionary – Creates stakeholder value through initiatives to expand margins, increase capacities or create further competitive advantage

- Organic: Low-risk, high-return investments
- Inorganic: Small tuck-in acquisitions focused on sustainability, strong brands and portfolio synergies within North America

Return capital to shareholders: Share buy back program, special dividends as appropriate

Up to $120M for Maintenance…

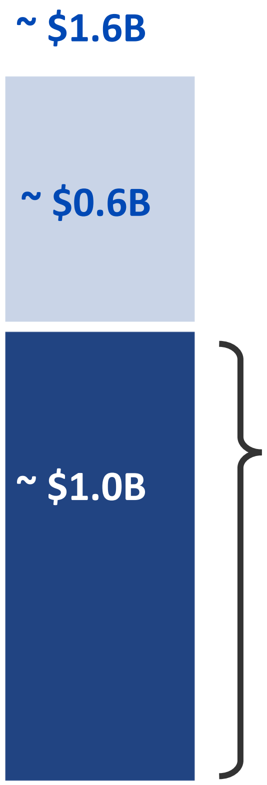


…and the remainder for Growth

In 2023, **Growth Capital** will include investments in our Further Processed Poultry facility in Brampton, increases in our RWA hog barn capacity, and expansion in kits capacity.

Note: Please refer to "Section 8: Capital Expenditures" section of the MD&A for further details

Balance sheet reflects projects in start-up phase, at an inflection point of transitioning from "Cash OUT" to "Cash IN"



Net Debt
Q4 2022

$1.0 billion of investments in:

- London Poultry
- Bacon Centre of Excellence
- Indianapolis Tempeh

- Nearly two-thirds of debt attributable to our three new manufacturing facilities
- Construction is completed at these facilities, and they are at various stages of commissioning and production ramp-up
- These assets do not currently contribute significant Adjusted EBITDA
- London Poultry and the Bacon Centre of Excellence to generate incremental annual Adjusted EBITDA of **+$130 million** at full production, expected within ~12 months

Appendix

Reconciliation of non-IFRS metrics – Adjusted EBITDA Margin

	Three months ended December 31, 2022				Three months ended December 31, 2021			
($ millions)[1] *(Unaudited)*	**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	**$ (0.4)**	**(29.4)**	**0.2**	**$ (29.6)**	$ 67.8	(49.9)	(10.7)	$ 7.3
Interest expense and other financing costs	**—**	**—**	**23.0**	**23.0**	—	—	6.5	6.5
Impairment of goodwill	**—**	**—**	**—**	**—**	—	—	—	—
Other expense (income)	**0.5**	**(0.4)**	**5.5**	**5.5**	3.0	0.1	4.2	7.3
Restructuring and other related costs	**2.1**	**3.6**	**—**	**5.7**	1.2	—	—	1.2
Earnings (loss) from operations	**$ 2.2**	**(26.2)**	**28.7**	**$ 4.7**	$ 72.0	(49.8)	0.1	$ 22.3
Start-up expenses from Construction Capital[3] [4]	**25.8**	**—**	**—**	**25.8**	5.8	2.0	—	7.7
Decrease (increase) in FV of biological assets	**—**	**—**	**(27.0)**	**(27.0)**	—	—	(0.3)	(0.3)
Unrealized loss (gain) on derivative contracts	**—**	**—**	**(1.7)**	**(1.7)**	—	—	0.2	0.2
Adjusted Operating Earnings	**$ 28.0**	**(26.2)**	**—**	**$ 1.8**	$ 77.8	(47.8)	—	$ 30.0
Depreciation and amortization	**48.6**	**5.4**	**—**	**54.0**	45.9	4.1	—	49.9
Items included in other income (expense) representative of ongoing operations[5]	**(0.5)**	**0.4**	**(0.5)**	**(0.6)**	(3.0)	(0.1)	(0.4)	(3.5)
Adjusted EBITDA	**$ 76.1**	**(20.4)**	**(0.5)**	**$ 55.3**	$ 120.7	(43.9)	(0.4)	$ 76.3
Adjusted EBITDA margin	**6.6%**	**(51.0)%**	**n/a**	**4.7%**	11.1%	(96.6)%	n/a	6.8%

[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 certain costs associated with sustainability projects, gains/losses on the sale of long-term assets, legal settlements, and other miscellaneous expenses.

Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

($ per share) *(Unaudited)*	Three months ended December 31,	
	2022	2021
Basic (loss) earnings per share	($0.34)	0.02
Restructuring and other related costs(1)	0.04	0.01
Items included in other expense not considered representative of ongoing operations(2)	0.03	0.02
Start-up expenses from Construction Capital(3) (4)	0.16	0.05
Change in fair value of biological assets	(0.16)	—
Change in unrealized fair value of derivatives	(0.01)	—
Adjusted Earnings per Share(5)	($0.28)	$0.09

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
4Certain comparatives figures have been restated to conform with current year presentation.
5 Totals may not add due to rounding.