



London Poultry Plant Tour

April 4, 2023

*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 (particularly the future of the poultry business and demand for chicken), 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



2023 is a pivotal year

We are controlling the controllables

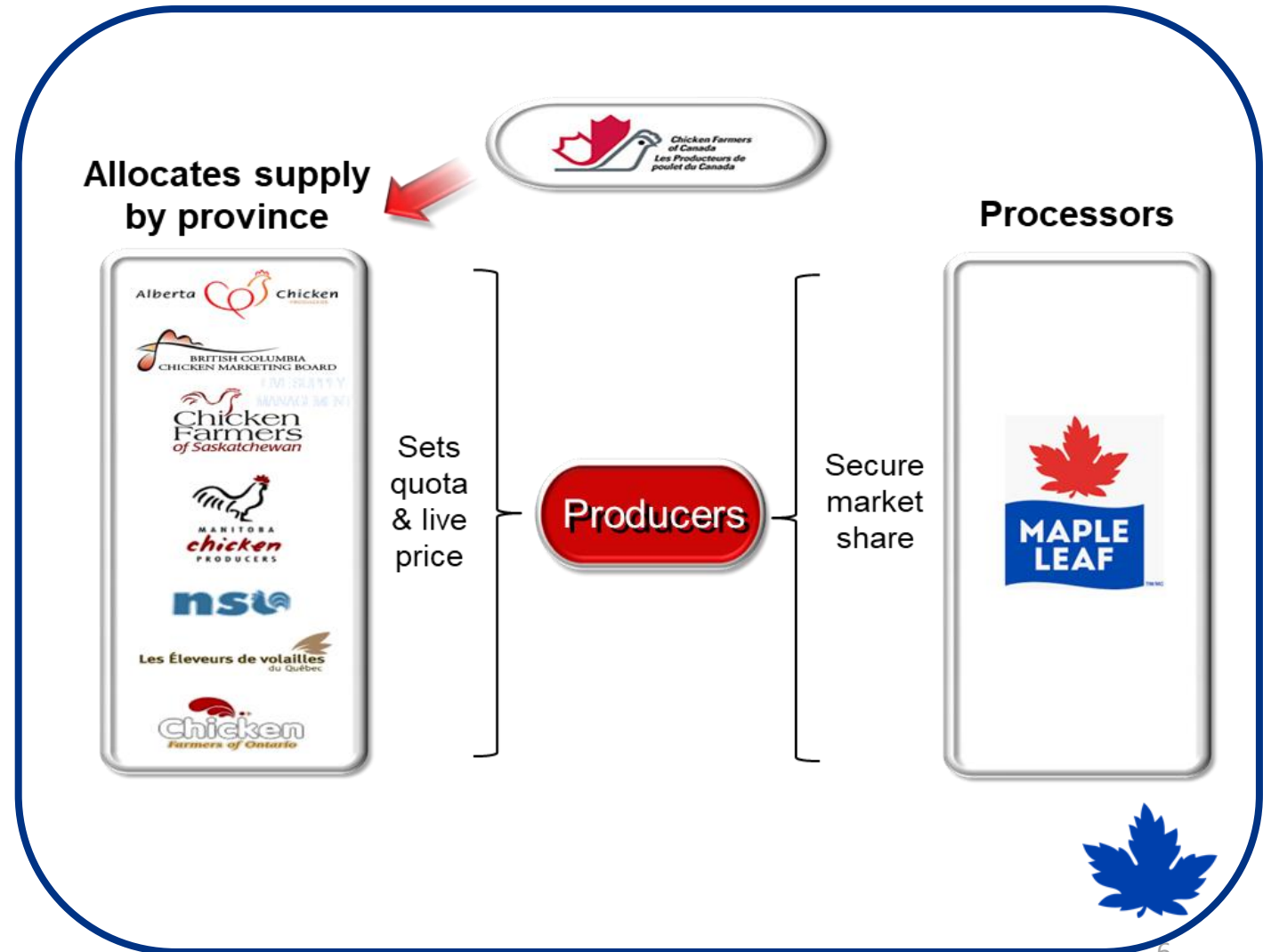
Markets will correct, they always do!

\$1B in strategic investments coming on-line



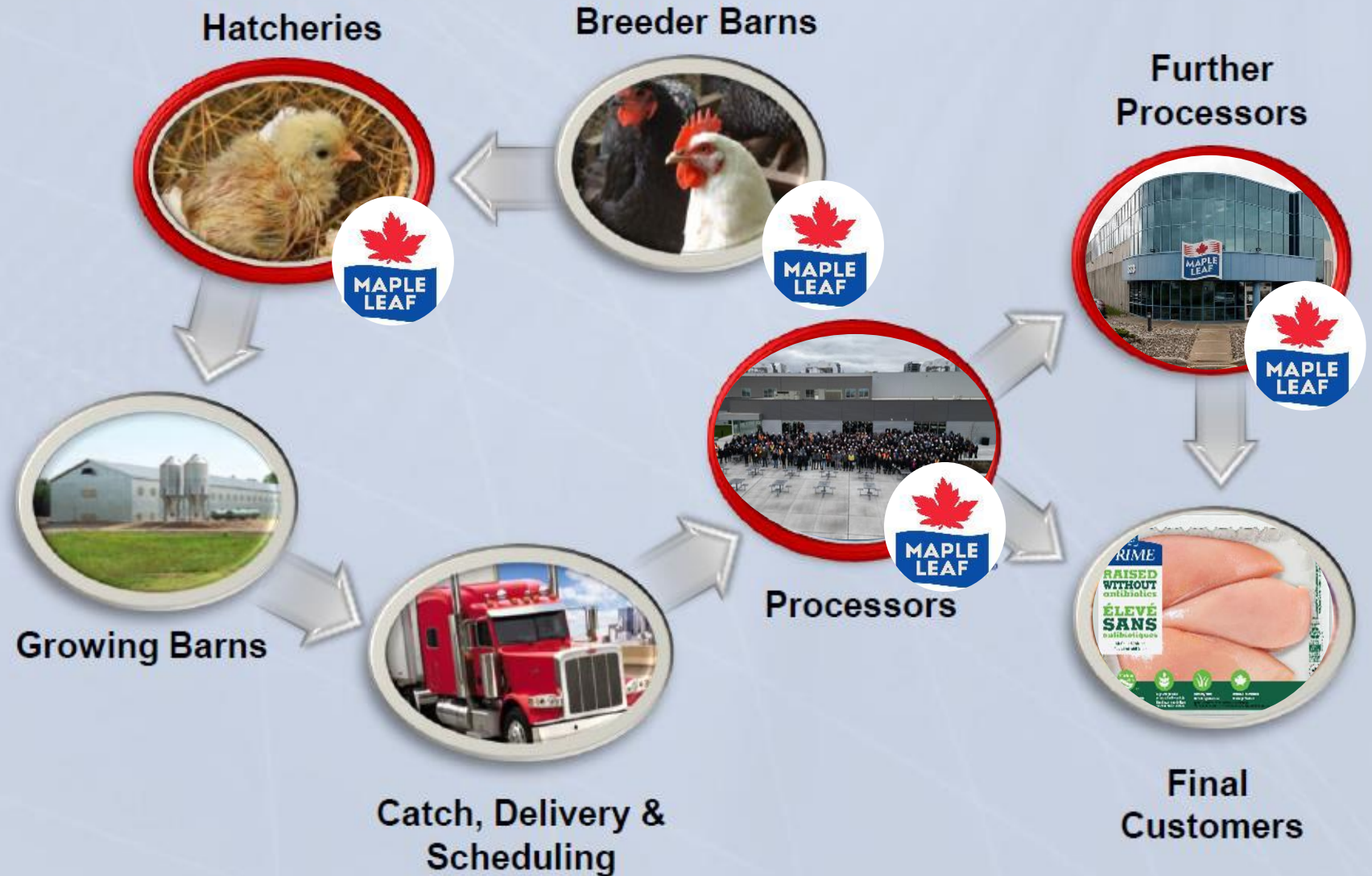
The Poultry industry is governed by a Supply Management System, Maple Leaf is one of only a few large quota owners in Canada.

- Volume of domestic production is regulated and allocated by the Chicken farmers of Canada
- Volumes and live prices are reset every eight weeks in consideration of supply and demand
- Only owners of quota share are permitted to produce & process chickens
- ***Owning quota protects the stability of production market share***



Maple Leaf participates in several parts of the Poultry Value-Chain

London Poultry is a primary processing facility with supply protected the Quota that we own



What you are going to see today!

- ✓ One of the most technologically advanced poultry processing plants in the world
- ✓ \$772 million investment, the largest single-site investment ever in the Canadian food industry, securing its sustainability and growth
- ✓ 660,000 sq. ft. facility that is capable of producing a 100% value-added sales mix
- ✓ Built with a sustainable future in mind, aligned to Maple Leaf's commitments to Better Food, Better Planet, Better Care, and Better Communities
- ✓ Allows conversion of foam trays to recyclable clear plastic, removing >1,000 tons of waste directly from landfill



Products produced at London Poultry are now on retail grocery store shelves!



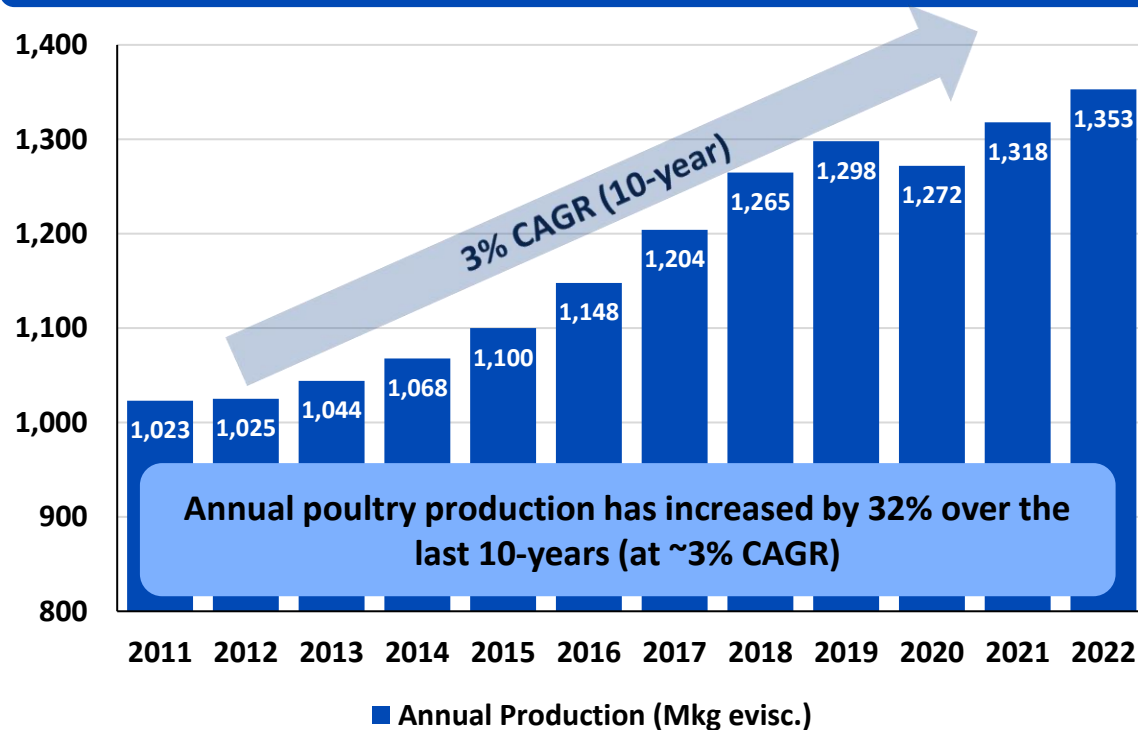
London Poultry is on track to add an incremental \$100M of Adj. EBITDA Annually to Maple Leaf Foods by the end of 2023 (on a run rate basis)

Benefits	From: Legacy Network	The London Poultry Business Case
Operational Cost Reduction	<ul style="list-style-type: none">Four aging sub-scale, aging facilities in Ontario (St. Marys, Toronto, Brampton, and Schomberg)One West Facility (Edmonton, Alberta) which will remain fully operational	<ul style="list-style-type: none">London <i>reduces costs by more than 30%</i> by consolidating four plants into one scale facility in the East and incorporating advanced manufacturing technologies
Commercial Mix	<ul style="list-style-type: none">Ability to optimize sales mix is constrained by capacity and equipment capabilities	<ul style="list-style-type: none">Production <i>capacity increases for value-added</i> air-chilled, tray packed, boneless and ground products for sale in retail branded and value-added business,
Capacity for Growth	<ul style="list-style-type: none">Capacity for growth is currently limited by location, footprint, infrastructure and age of facilityChicken is the most consumed and highest growth meat protein in Canada, driven by consumer demand	<ul style="list-style-type: none">Ability to support <i>further growth at 2% per year</i> to 2030

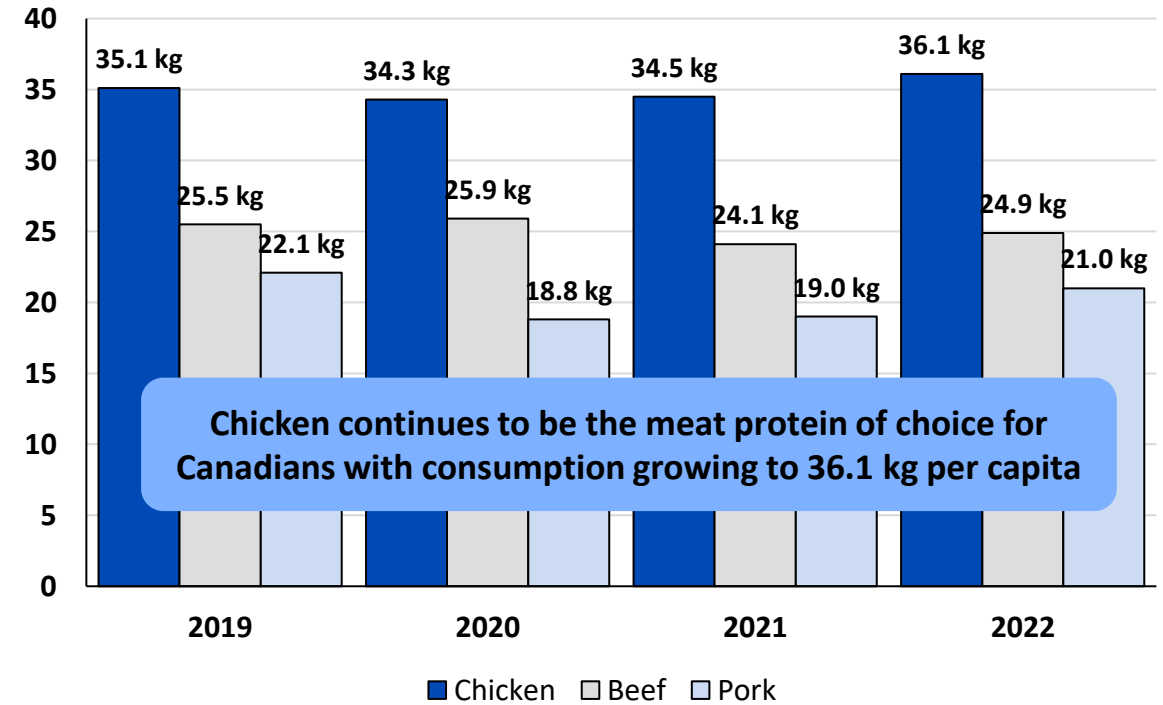


Long-term consumption and growth trends in the Poultry category fully support the London Poultry business case

Annual Canadian Poultry Production



Per Capita Consumption (kg)



Chicken is the most consumed and fastest growing meat protein in Canada, offering versatility, nutrition and a lower environmental footprint.

Maple Leaf is the Branded Fresh Poultry leader in Canada with growing product demand that requires London Poultry to fully satisfy

Products

- Fresh, value-added chicken products from whole birds to boneless skinless breasts, tenders, wings, drumsticks and thighs, to ground chicken & turkey and individual quick-frozen products
- Leaders in poultry raised without antibiotics & “hand slaughter” Halal



Brands

- Iconic national brands, with leading and growing market share
- Industry leading advertising & promotional support

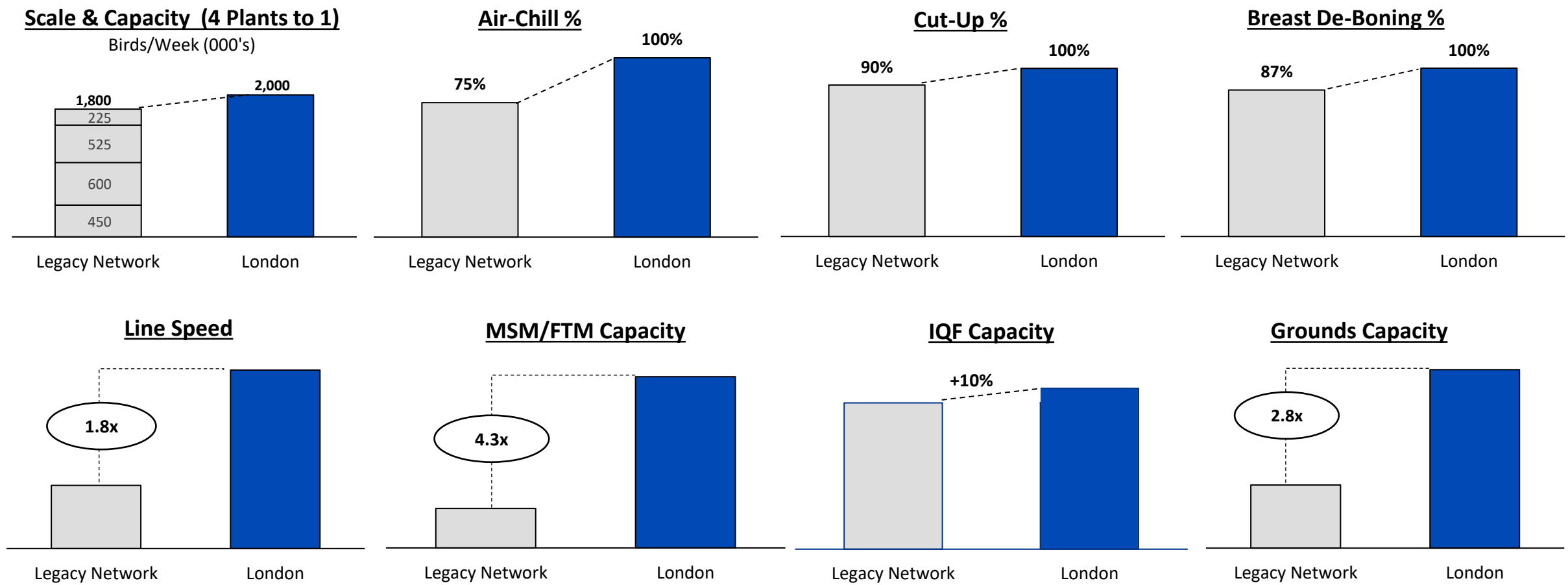


Sales Channels

- **Retail:** major grocery chains and independent grocery outlets; large discount stores and wholesale groups
- **Foodservice:** restaurants and distributors
- **Inter-company:** raw material to our Further Processed plants where we produced cooked, ready-to-eat products
- **Industrial:** other food processors



London Poultry has the capacity & capabilities to take full advantage of higher margin, value-added market demand, but at lower costs of production.



Design concepts for our world class value-added poultry facility

Our investment in a new world-class poultry facility plays a critical role in delivering on our vision to become the world's most sustainable protein company



PILLAR: Better Care

- ✓ World leading bird handling system
- ✓ Modular loading, Live haul monitoring and Remote video auditing
- ✓ Indoor Lairage area to de-stress following transport
- ✓ Controlled Atmosphere Stunning (CAS)



PILLAR: Better Food

- ✓ Precise Temperature control and air flow management
- ✓ Leading edge refrigeration units
- ✓ Streamlined sanitation process
- ✓ Continued commitment to RWA, Halal and Conventional



PILLAR: Better Planet

- ✓ High efficiency equipment
- ✓ LED lighting and controls
- ✓ Water conservation technology
- ✓ Move to more sustainable packaging
- ✓ Goal to have Zero-waste to landfill



PILLAR: Better Communities

- ✓ Focus on employee welfare inclusive of:
- ✓ Natural lighting
- ✓ Adjusted working platforms and low noise levels
- ✓ Minimized walking distance

Enabled by technology – state of the art automation, data collection and analytics, BAS and mobility solutions



Employee welfare considerations



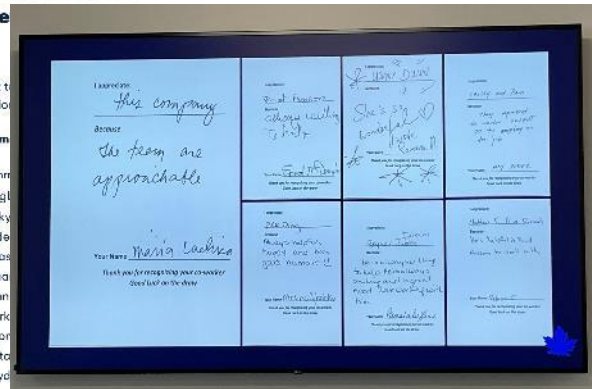
Lou With the Ne

HR London
Published 6 days ago

Please welcome our newest t
our March 20-21st orientation

General Operations Team

Randy Madiario	Jahm
Shahida Akhter	Magl
Marlon De Guzman	Ricky
Manju Rai	Jade
Donald McKay	Chas
Marlon Lanting	Yuba
Jose Candelaria	John
Mila Ducut	Mark
Adam Stevenson	Alcon
Adam Kantor	Blaita
Chelsea Lowe	Hayd



- Welfare areas have access to natural light and small lockers, enabling employees to quickly access small personal items
- Hot cafeteria offering in long-term design
- Free WiFi
- Access to gender appropriate welfare areas

- Programs designed to welcome new employees including organizational announcements, employee ambassador roles, recognition programs etc.

- Facility design minimizes transit from welfare areas to workstations to less than two minutes for majority of employees



Transition to London – Keys to success

1

Transition producer suppliers to Modular Loading

Deliver benefits & meet our animal welfare commitment (CO₂ stunning)

Move to 2.35kg target to realize operating efficiencies

Status: **Green**

2

Ramp-up London capabilities and capacity

Onboard labour and process capabilities to meet the transition schedule

Fill & retain ~1,600 positions; ramp-up processes & equipment per plan

Status: **Green**

3

Ramp-down Legacy plants & repatriate co-manufacturing

Maintain customer service levels, realize the benefit of repatriation

Transition 3 MLF facilities into London; bring co-manufacturing volume in-house

Status: **Green**

4

Transition finished goods and customers into London

Ensure customer readiness through detailed cutover schedule

Move to new packaging formats & spec (500+ SKUs) ; ensure smooth customer communication & cut-over

Status: **Green**

London Poultry has met all project milestones since the project schedule was reset in September 2021

We are currently on track to our plan to have the transition completed in Q4 2023



London Poultry: commercial production has started and the transition from St. Marys' facility has been completed; Toronto transition started

