Nearing the Turning Point

Q1 2023 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 the volatility of post-pandemic global economies, including the war in Ukraine, 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, the expected contribution of capital projects (and the timing of same), 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, 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, cybersecurity risks to operational and financial performance (including time and cost to recover from an incident), timing and effect of pricing action, foreign exchange rates, market share, 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 the post-pandemic economic volatility, supply chain constraints and effectiveness, inflation, cybersecurity risks 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 behaviour, 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 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 March 31, 2023 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.

Free Cash Flow: Defined as cash provided by operations, less Maintenance Capital (defined as non-discretionary investment required to maintain the Company's existing operations and competitive position) and associated interest paid and capitalized

Please refer to the Company’s Management and Discussion and Analysis for the quarter ended March 31, 2023 (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 sales 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

The execution of our strategic priorities is on track, moving us one step closer toward the inflection point

- ***Topline sales growth*** of our portfolio of market leading consumer packaged goods brands, leading in Sustainable Meats and broadening our reach into the US market
- ***Stabilizing the supply chain*** to restore network efficiencies and normal levels of service is ***on track to be completed by the end of Q2***
- Deploying the Revenue Management toolkit to ***price for inflation*** is ***on track to be in place by the end of Q2***
- Starting up the ***London Poultry*** plant to achieve $100M in incremental annual Adjusted EBITDA run-rate is ***on track for completion by end of 2023***
- Starting up the ***Bacon Centre of Excellence*** to achieve $30M in incremental annual Adjusted EBITDA run-rate is ***on track for the second half of 2023***
- Achieving ***Adjusted EBITDA neutral or better in Plant Protein*** is ***on track for the latter half of 2023***

Q1 2023 Highlights

Topline growth delivering as expected

10-year lows in pork market conditions persist

Significant progress in stabilizing our supply chain

Implemented pricing action effective Q2

$1B in strategic investments successfully coming on-line

Plant Protein transition to profitability on track

Maintaining focus on long-term vision of sustainability

Q1 2023 - Meat Protein

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

Underlying business remains healthy

- Brands demonstrate strong resilience
- Progress in addressing supply-chain inefficiencies
- Successfully restarted Brandon exports to China, expected to be Adjusted EBITDA accretive in Q2
- London Poultry and Bacon Centre of Excellence ramp-up progressing very well
- Pork markets and inflation continued to negatively impact the quarter

Q1 2023 Meat Protein Financial Results

	Q1 2023	vs. LY	Drivers
Sales	$1,143.9	+5.0%	• Pricing action implemented in prior quarters to mitigate inflation, a favourable mix shift and favourable FX • Partially offset by lower volumes
Gross Profit	$90.5	(30.9%)	• Pork market headwinds and inflation partially offset by pricing action • Includes start-up expenses of $34.8 million
Gross Margin	7.9%	(411 bps)	
SG&A Expenses	$89.2	+0.7%	• Largely driven by higher people costs and discretionary spend, partially offset by lower advertising and promotional expenses
SG&A (as a % of sales)	*7.8%*	*(33 bps)*	
Adj. Operating Earnings	$36.0	(29.3%)	
Adj. EBITDA	$87.3	(10.5%)	
Adj. EBITDA Margin	*7.6%*	*(140 bps)*	

Note: All figures in millions, unless noted otherwise

Sales growth met expectations

Challenging environment pressured Adj. EBITDA margins

Meat Protein business has proven extremely resilient; topline growth led by the strength of our Consumer Packaged Goods brands

Driving Branded Growth

- ✓ Continued growth in Branded product sales
- ✓ Brands remain robust, mostly unaffected by trade-down
- ✓ Branded market share growth in Fresh Poultry, Bacon, and Lunch Kits
- ✓ Launched new Schneiders Footlong and Maple Leaf Sizzle & Serve Innovations

Leading in Sustainable Meats

- ✓ Continued Sustainable Meats growth in Prepared Meats & Poultry, led by Greenfield and Prime Brands
- ✓ Greenfield brand has three #1 selling ABF SKUs in the US: bacon, lunch kits, and ham
- ✓ London Poultry conversion of foam trays to recyclable clear plastic, removing >1,000 tons of waste directly from landfill

Broadening our Reach

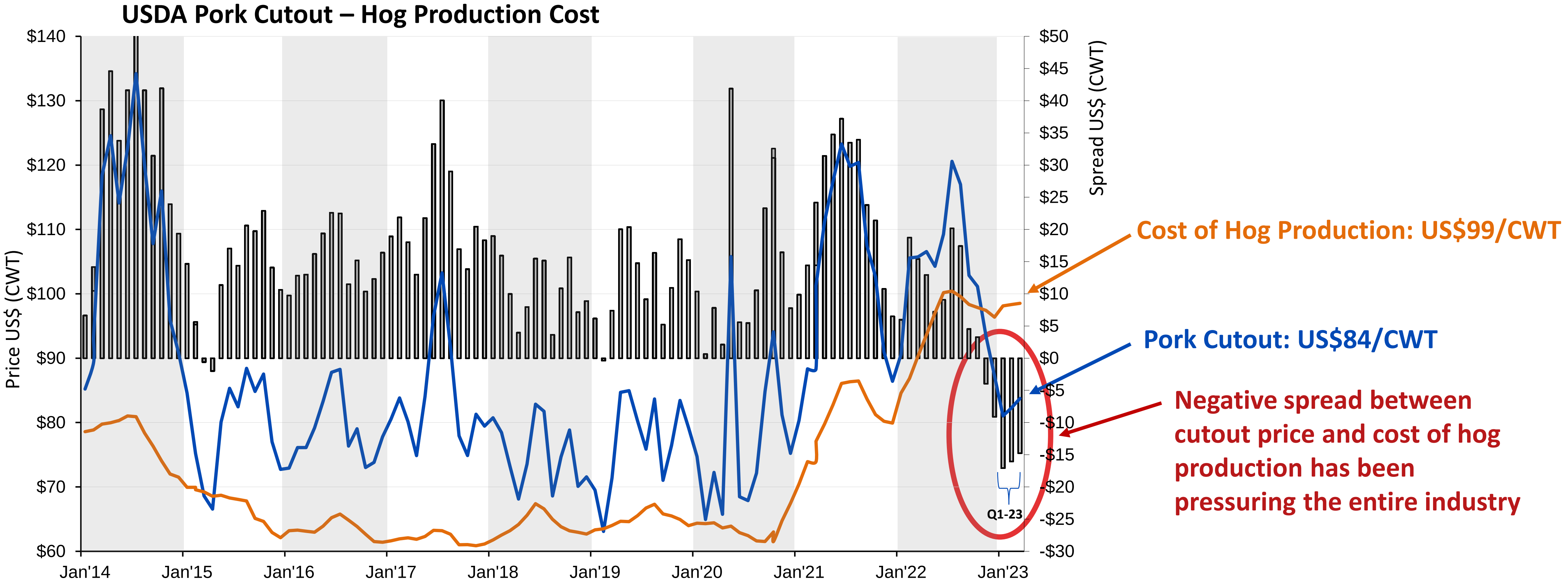
- ✓ 7 consecutive quarters of US Prepared Meats sales growth, led by Greenfield Brand and Food Service
- ✓ International Meat Protein sales are over $1B annually and growing
- ✓ Resumed shipping to China from our Brandon facility at the end of the Q1 with benefits coming in Q2

Delivering Operational Excellence

- ✓ Bacon Centre of Excellence ramp up continues with branded product in market
- ✓ London Poultry plant in full commercial production; transition from two plants now largely completed
- ✓ Together, expected to start generating incremental annual $130M and 260bps in Adjusted EBITDA margin by end of 2023

Meat Protein sales grew by 5% year-over-year in Q1 2023

"One Profit in a Pig" dislocation continued into Q1. While the precise timing of recovery is difficult to predict, "green shoots" for a recovery continue to emerge

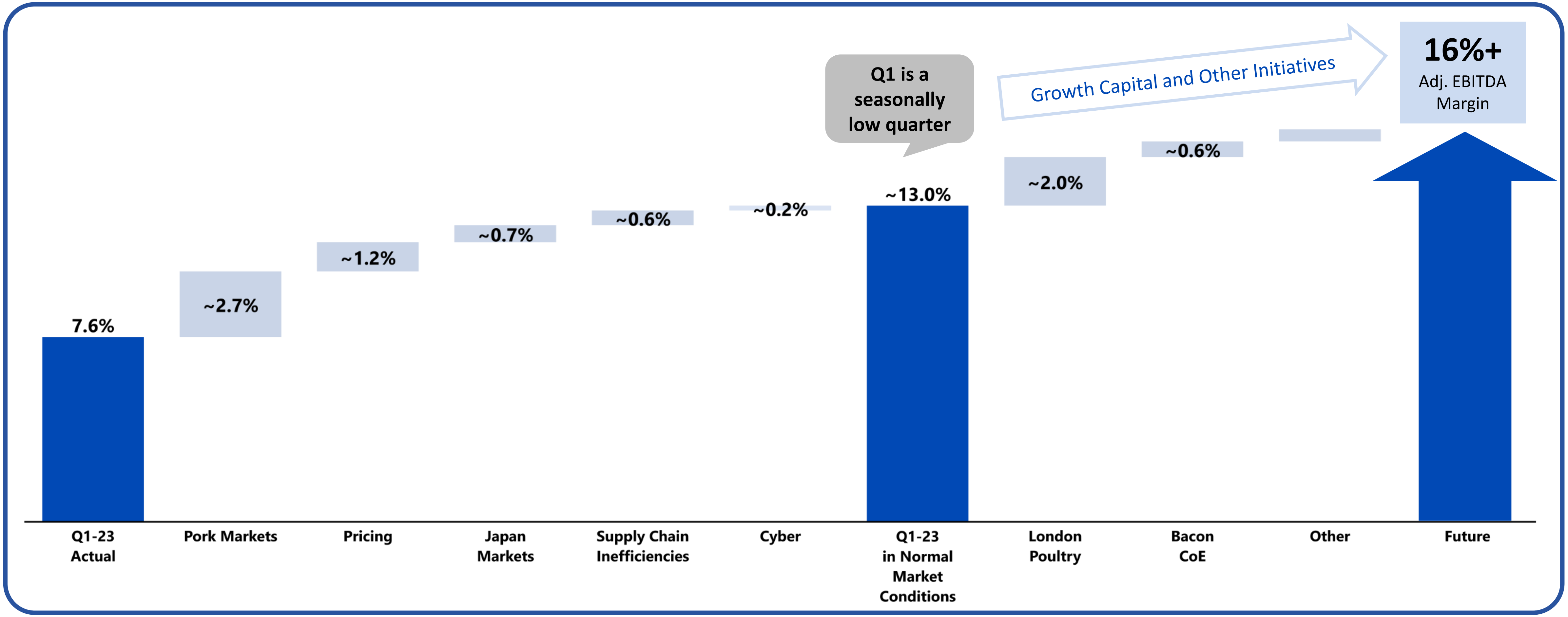


Source: USDA; CME Group, ISU Return Model http://www2.econ.iastate.edu/estimated-returns

Participants have begun reducing pork production to restore profitability

Markets correct; they always do!

Excluding short-term factors, Adjusted EBITDA margins delivering on track



Examining the Adjusted EBITDA margin bridge relative to our expectations

Q1 Impact	What Happened in Q1	Outlook	Δ Q4
Pork Markets ~270 bps, ~$31M	• Supply/demand imbalance and increased feed costs drove "one profit in a pig" margins to 10-year lows	• We believe market forces will return to equilibrium • China opening up is supportive of pork markets, pork production starting to show evidence of contraction	↓ ~100 bps ~$11M
Pricing ~120 bps, ~$14M	• Inflationary pressure in Poultry continued • Experienced additional inflationary pressure in Prepared Meats in Q1	• Pricing to cover for inflation to be fully in market by the end of Q2	↓ ~50 bps ~$6M
Japan ~70bps, ~$8M	• Margin compression in Japanese Pork business improved from Q4 and Q3, but remains elevated	• Market normalizing as global exports open up, freight costs ease, and pricing action takes effect	↑ ~80 bps ~$9M
Supply Chain ~60 bps, ~$7M	• Made progress in training people with significant improvement in service levels • Additional work remains to fully close the gap	• Stability in labour, expect to be back to a normalized Supply Chain by the end of Q2	↑ ~80 bps ~$9M
Cyber ~20 bps, ~$2M	• Carry-over of remaining costs from Q4 2022 Cyber attack	• Anticipate some insurance recovery later in 2023	↑ ~180 bps ~$21M

$1.2B investment in organic projects are now coming online and are set to add $130M to annual Adjusted EBITDA

Capital Project	Benefits	Incremental Adjusted 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 Incremental Adjusted 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 Incremental Adjusted EBITDA $30M** ➢ **Starting in the second half of 2023**

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

Completed

- Construction completed in Sept 2022
- Wet testing through Nov 2022
- 1st commercial production Nov 28
- Completed transition of St. Marys' production & employees in Feb 2023 (plant closed)
- Completed transition of Toronto production (excl. grounds) in April 2023

Current

- Grounds transition in June (Toronto closed)
- Hiring on track with ~1,100 employees on site

Remaining

- Execute against the transition plan

Q3 2023

- 2nd shift start-up
- Brampton volume transitions
- ~1,500 employees

2023 Q4

- Complete Brampton & Schomberg transition
- Production at capacity
- ~1,600 employees

Bacon Centre of Excellence ramping up commercial production

Completed

- Construction completed in Oct 2021
- Dry testing completed

Current

- Producing saleable product since early 2022
- Commissioning remaining lines

Remaining

- Transition from co-manufacturers and ramp-up to be complete in H2 2023

Q1 2023 – Plant Protein

On track for Adjusted EBITDA neutral in H2 2023

We have rapidly shifted our playbook to pursue profitable growth

- Market share grew 2.8% in Retail Refrigerated Plant-based Meat versus prior year
- Q1 Adjusted EBITDA improved 63%* over prior year
- Anticipate continued improvement in Q2 2023 Adjusted EBITDA compared to prior year
- Clear path to Adjusted EBITDA breakeven in the near-term

* in USD, ex-FX

Q1 2023 Plant Protein Financial Results

	Q1 2023	vs. LY	Drivers
Sales	$37.4	(22.0%) (ex-FX, in USD)	Lower retail and foodservice volumes, partially offset by an increase in pricing and favourable FX
Gross Profit	($3.3)	+$3.0	Price increases, operational improvements and reduction in start-up expenses, partially offset by lower volumes
Gross Margin	*(8.7%)*		
SG&A Expenses	$13.5	($17.3)	Lower advertising & promotional expenses and decreased consulting and headcount expenses
SG&A (as a % of sales)	*36.0%*		
Adj. Operating Earnings	($16.7)	+52%	
Adj. EBITDA	($12.0)	+63% (ex-FX, in USD)	

Note: All figures in millions, unless noted otherwise

Strong progress on improving profitability continued in Q1 23

On track to achieve Plant Protein Adjusted EBITDA neutral in H2 2023

Completed

- ✓ SG&A reduced by 56% in Q1 2023
- ✓ Headcount lowered by 25%*
- ✓ Supply chain optimization, incl. right-sizing legacy facilities
- ✓ Pricing action in November 2022 to offset inflation
- ✓ ***Reduced Adjusted EBITDA losses in Q1 2023 by 63% (ex-FX) compared to a year ago***

Rest of 2023

- Repurpose excess plant-based footprint to further processed poultry production
- Product cost savings and formula optimization
- Redesign of outbound distribution model
- Ongoing revenue management to optimize our trade investments
- Continued ramp-up of Indiana Tempeh facility
- **Current momentum will see Adjusted EBITDA losses in Q2 2023 reduced by at least 50% compared to Q2 2022**

Target

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

Lightlife Rebranding launching in market Q2, 2023

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 – Q1 2023 financial results

	Q1 2023	vs. LY	Drivers
Sales	$1,174.9	+4.3%	• Growth in Meat, partially offset by lower sales in Plant
Adj. Operating Earnings	$19.3	+19.8%	
Adj. EBITDA	$75.3	+12.7%	• Challenging operating environment due to pork market headwinds and inflation challenges
Adj. EBITDA Margin	*6.4%*	+50 bps	
Net earnings	$(57.7)	$(71.4)	• Driven by factors above and higher interest expense
Adj. EPS	$(0.12)	(500.0%)	
Net Debt[1]	$1,677.3	+$386.6	
Capital Expenditure	$52.6	$(36.8)	

[1]Excludes $177.7 million in lease obligations.

Note: All figures in millions, unless noted otherwise

Sales growth met expectations

Capital expenditure in line with 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 margin 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 Q2 2023 of at least 50% compared to Q2 2022.

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 and snack kits.

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

Note: Please refer to "Section 6: 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

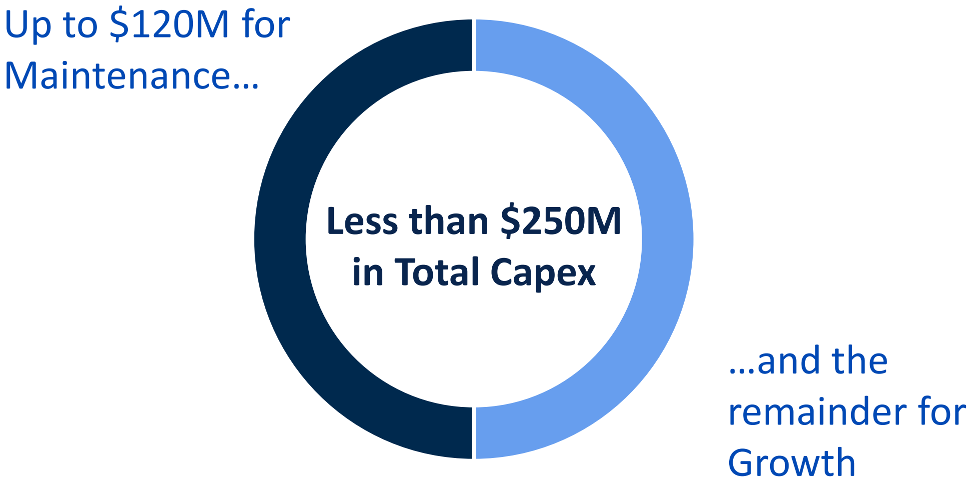
Balance Sheet Optimization: Investment grade balance sheet through Adjusted EBITDA growth and debt reduction

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

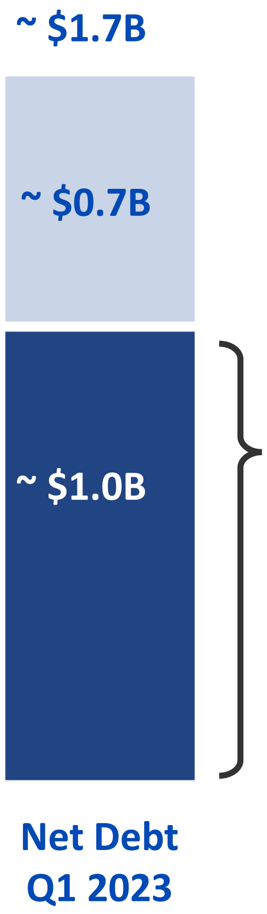
Return capital to shareholders: Share buy back program, special dividends as appropriate



In 2023, **Growth Capital** will include investments in our Further Processed Poultry facility in Brampton, 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"



$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 March 31, 2023				Three months ended March 31, 2022			
($ 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	**$ (3.5)**	**(21.4)**	**(45.0)**	**$ (69.9)**	$ 37.8	(37.1)	20.4	$ 21.0
Interest expense and other financing costs	**—**	**—**	**31.6**	**31.6**	—	—	7.7	7.7
Other expense (income)	**1.5**	**0.2**	**2.6**	**4.3**	1.5	—	1.1	2.6
Restructuring and other related costs	**3.3**	**4.5**	**—**	**7.7**	3.0	—	—	3.0
Earnings (loss) from operations	**$ 1.3**	**(16.7)**	**(10.8)**	**$ (26.3)**	$ 42.3	(37.1)	29.2	$ 34.4
Start-up expenses from Construction Capital[3]	**34.8**	**—**	**—**	**34.8**	8.7	2.2	—	10.9
Decrease (increase) in FV of biological assets	**—**	**—**	**1.1**	**1.1**	—	—	(39.3)	(39.3)
Unrealized loss (gain) on derivative contracts	**—**	**—**	**9.7**	**9.7**	—	—	10.1	10.1
Adjusted Operating Earnings	**$ 36.0**	**(16.7)**	**—**	**$ 19.3**	$ 51.0	(34.9)	—	$ 16.1
Depreciation and amortization	**52.7**	**4.9**	**—**	**57.7**	48.0	4.2	—	52.3
Items included in other income (expense) representative of ongoing operations[4]	**(1.5)**	**(0.2)**	**—**	**(1.7)**	(1.5)	—	—	(1.5)
Adjusted EBITDA	**$ 87.3**	**(12.0)**	**—**	**$ 75.3**	$ 97.5	(30.7)	—	$ 66.8
Adjusted EBITDA margin	**7.6%**	**(32.1)%**	**n/a**	**6.4%**	9.0%	(68.4)%	n/a	5.9%

[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] 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 March 31,	
	2023	2022
Basic (loss) earnings per share	($0.48)	0.11
Restructuring and other related costs[1]	0.06	0.02
Items included in other expense not considered representative of ongoing operations[2]	0.02	0.01
Start-up expenses from Construction Capital[3]	0.21	0.07
Change in fair value of biological assets	0.01	(0.24)
Change in unrealized fair value of derivatives	0.06	0.06
Adjusted Earnings per Share[4]	($0.12)	$0.03

[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] Totals may not add due to rounding.