Another Step Closer

Q2 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, interest 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, ramp-up of capital projects, 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: successful commissioning and ramp-up of the projects, availability and cost of materials and labour, contractor performance and productivity levels, supply chain constraints and effectiveness, quality of estimating, weather conditions, project scope, 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 have been exacerbated by the challenges created by the post-pandemic environment, together with the timing of production from new capital projects.
- 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 June 30, 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 June 30, 2023 (as filed on SEDAR) for additional information on non-IFRS financial measures.

Maple Leaf Foods established itself as an iconic, purpose-driven Canadian food company.

Structural Adj. EBITDA Margin ~3.5%

- Maple Leaf acquired by McCain Family & Ontario Teachers' Pension Fund
- Established Culture, Values, Operating Rhythms
- 30+ Meat acquisitions
- 2008 Food Safety tragedy
- First scale investment: Brandon Pork facility

Delivered 10% Adj. EBITDA Margin

- Invested ~$1B to increase scale, secure Prepared Meats competitiveness
- Construction & start-up of Heritage facility in Hamilton, Ontario
- Migrated multiple legacy systems to SAP
- Divested non-core assets
- Became a singularly focused ***Protein Company***

Established 14-16% Adj. EBITDA Target (2017)

- Established Purpose, Vision and Blueprint for growth
- Acquired VIAU, Lightlife & Field Roast
- Launched the Centre for Action on Food Security
- COVID-19 Global Pandemic
- Invested over $1B capital in London Poultry & Winnipeg Bacon Centre of Excellence

We are approaching the next natural inflection point in our journey to a Purpose-Driven, Globally-Admired and Brand-Led CPG company.

Stabilize

The business in a post-pandemic economy

- ✓ Restore the health of the supply chain
- ✓ Price for inflation
- ✓ Disciplined capital spending
- Pork market recovery
- Sequential recovery in Adj. EBITDA margins in 2023

Realize

Our near-term potential

- Deliver $100M benefits from London Poultry
- Deliver $30M Benefits from Bacon CoE
- Achieve Adj. EBITDA neutral in Plant Protein
- De-lever the balance sheet

Capitalize

On the platform we have built

- Brand-led growth, constant Renovation & Innovation
- Expanding geographic footprint, with U.S. focus
- Optimization of existing world-class assets, enabled by technology & automation to drive out cost
- Shareholder-friendly capital allocation/M&A
- Boldly advancing our Sustainability Agenda

The Inflection Point:

Delivering 14-16% Adj. EBITDA Margin Target

Our ambitious Blueprint continues to guide us on the next chapter in 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

Driven by our purpose of *Raising the Good in Food*, Maple Leaf Foods has demonstrated authentic leadership in Sustainability and Shared Value creation.

Better Food

Double-digit growth in Sustainable Meats portfolio*, including *Greenfield Natural Meat Co.* brand, fueling US market expansion

Extensive portfolio includes Vegan Certified, Halal, sustainable options, and plant-based protein

Simpler and more natural ingredients including Maple Leaf PRIME® and Maple Leaf Natural Selections® brand innovation

Better Care

100% of Maple Leaf sow spaces converted to Advanced Open Sow Housing system**

99.1% reduction in antibiotic use in hog operations since 2014

100% of owned sow, nursery, and finisher barns installed with environmental enrichments

98% of chickens processed transported less than 4 hours

Better Communities

Advancing our goal to reduce food insecurity in Canada by 50% by 2030

Committed over $11M to 27 innovative partnerships since 2017

Industry leader in workplace safety with 93.6% improvement in plant recordable incident rate since 2012; 30 sites had zero injuries

Extensive Diversity, Equity & Inclusion (DEI) strategy supported by Six Employee Resource Groups

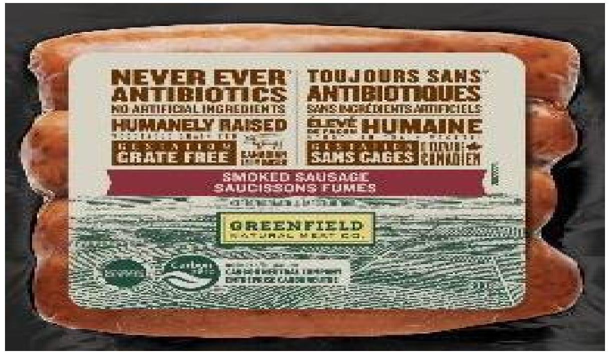
Better Planet

World's first major Carbon Neutral food company and first Canadian Food Company to set a Science Based Target

4x increase in supplier crop acres using regenerative agriculture practices since 2021

Developing plan to achieve 100% sustainable packaging; recent transition to 100% recyclable trays at new London Poultry plant

Reduced solid waste intensity by 17.1% since 2015 and have achieved a company-wide landfill diversion rate of 92.3%



* Note: Annual growth rates for the last three years. ** As of the end of 2021. Newly acquired sites to be converted.

Our focus is on creating long-term value and Total Shareholder Returns.

- ✓ **Leading portfolio of Brands**, with growing value-added sales and US exposure
- ✓ **Leading 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
- ✓ Foundational capital projects ramping-up to add **an incremental $130 million annually** in Adjusted EBITDA starting in the second half of 2023
- ✓ **Industry-leading sustainability** practices, with long-term commitment to sustainable food production

Our outlook is focused on delivering profitable growth and TSR.

Meat Protein

For 2023, mid-to-high single digit sales growth, supported by brand leadership, growth in the U.S. market and sustainable meats.

Adjusted EBITDA **margin expansion to 14%-16%,** once markets normalize.

Plant Protein

Steady Adjusted EBITDA improvement to continue throughout 2023.

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

Capital

Disciplined and balanced approach to capital allocation with **Capital expenditures for 2023 to be less than $250 million.**

Investment Grade Balance Sheet

Annual **Dividend Growth**

Share Buy Back/Special Dividends as appropriate

Disciplined M&A

Sustainability

Authentic Leadership in Sustainability with a committment to create **Shared Value.**

Better Food

Better Care

Better Communities

Better Planet

Note: Please refer to "Section 6: Capital Expenditures" section of the MD&A for further details

Q2 2023 Financial Results

Q2 2023 Highlights: Excellent progress in stabilizing and improving financial performance, while pork markets remain dislocated.

Underlying strength of the *Meat Protein* business remains healthy

- Topline growth of +6.6% driven by Brands which demonstrated strong resilience
- Successfully resolved supply chain inefficiencies
- Implemented price increases within the quarter
- Pork markets continued to negatively impact results
- Sequential improvement in Adj. EBITDA margins of +170bps from Q1 and YoY Increase of +30bps
- $1B in strategic investments successfully coming on-line; London Poultry and Bacon Centre of Excellence
- Maintaining focus on long-term vision of sustainability

Plant Protein transition to profitability on track for back half of 2023

- Q2 Adjusted EBITDA improved 63%* over prior year
- Market share grew 2.1% in US Retail Refrigerated Plant-based protein versus prior year**
- Clear path to Adjusted EBITDA breakeven in H2 2023

*In USD, **Based on SPINS Total US MULO + Natural Channel Data for 12-week period ending 6/18/23

Q2 2023 Meat Protein Financial Results

	Q2 2023	vs. LY	
Sales	$1,236.7	+6.6%	• Pricing action implemented to mitigate inflation, favourable mix shift, higher volumes and favourable FX
Gross Profit	$120.2	(11.6%)	• Pork market headwinds and inflation partially offset by pricing • Includes start-up expenses of $33.8 million
Gross Margin	9.7%	(200 bps)	
SG&A Expenses	$91.7	+5.1%	• Largely driven by higher people costs, partially offset by lower advertising and promotional expenses
SG&A (as a % of sales)	*7.4%*	*(11 bps)*	
Adj. Operating Earnings	$62.2	+7.8%	
Adj. EBITDA	$115.3	+10.8%	
Adj. EBITDA Margin	*9.3%*	*30 bps*	

Note: All figures in millions, unless noted otherwise

Sales growth of +6.6%

Adj. EBITDA margin growth on a Q/Q and Y/Y basis

Q2 2023 Meat Protein business has proven extremely resilient; topline growth driven by the strength of our Consumer Packaged Goods brands.

Driving Branded Growth

- ✓ Growth in Branded Sales and Branded Volume
- ✓ Brands demonstrated strong resilience, mostly unaffected by trade-down
- ✓ Branded Market share growth within Q2
- ✓ Launched Natural Selections simple ingredient innovation

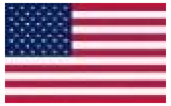
Leading in Sustainable Meats

- ✓ Greenfield brand has three #1 selling ABF SKUs in the US: bacon, lunch kits, and ham
- ✓ In the US, the Greenfield brand is distributed in ~15,000 stores, more than double two years ago
- ✓ London Poultry conversion of foam trays to recyclable clear plastic, removing >1,000 tons of waste directly from landfill

Broadening our Reach

- ✓ US Food Service Prepared Meats growing at double-digit rate
- ✓ International Meat Protein sales are over $1B annually and growing
- ✓ Continued shipments to China from our Brandon facility

GREENFIELD NATURAL MEAT CO.

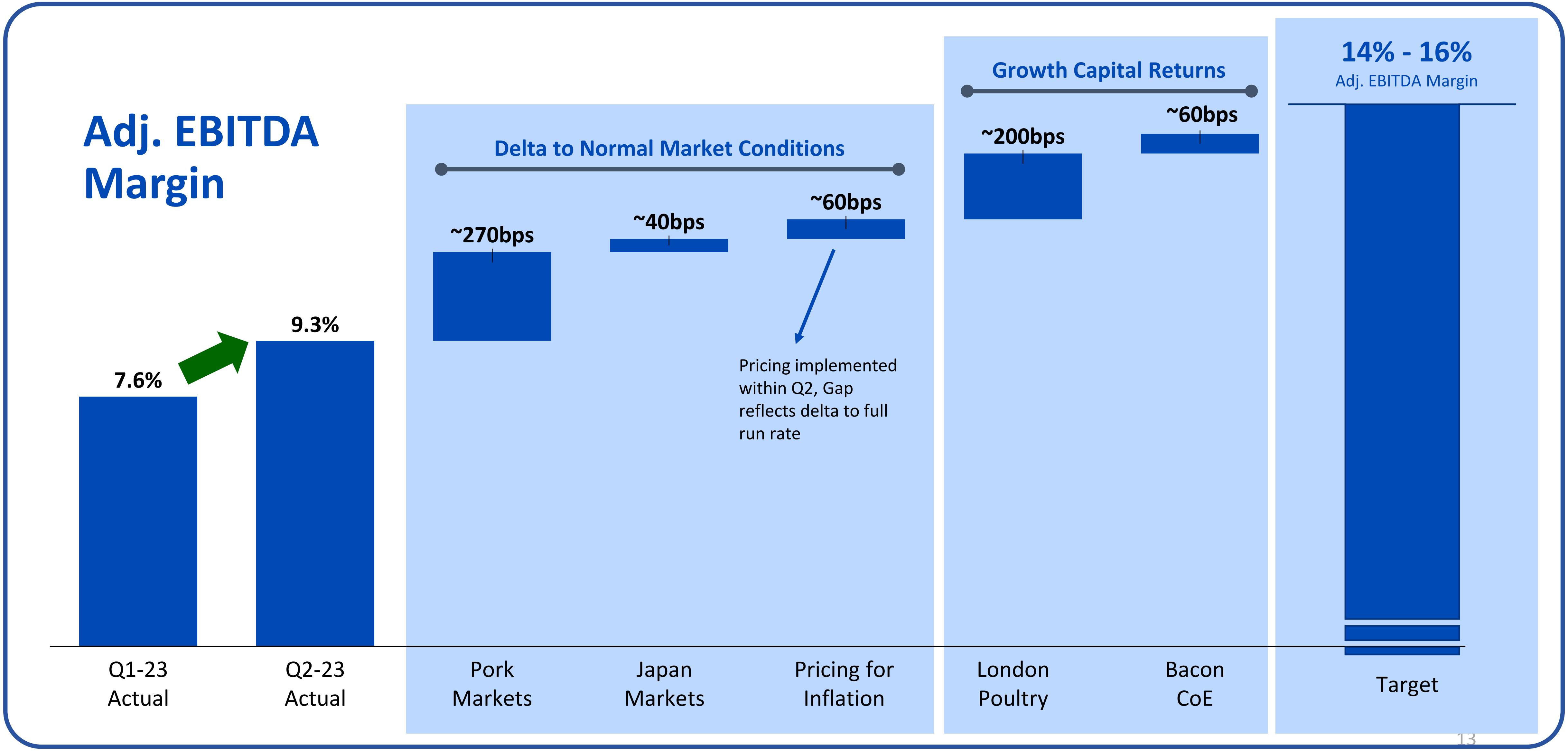


Delivering Operational Excellence

- ✓ Restored the health of the supply chain
- ✓ 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, expect to start generating incremental annual $130M and 260bps in Adjusted EBITDA margin by end of 2023

Meat Protein sales grew by 6.6% year-over-year in Q2 2023; 5.8% in H1 2023

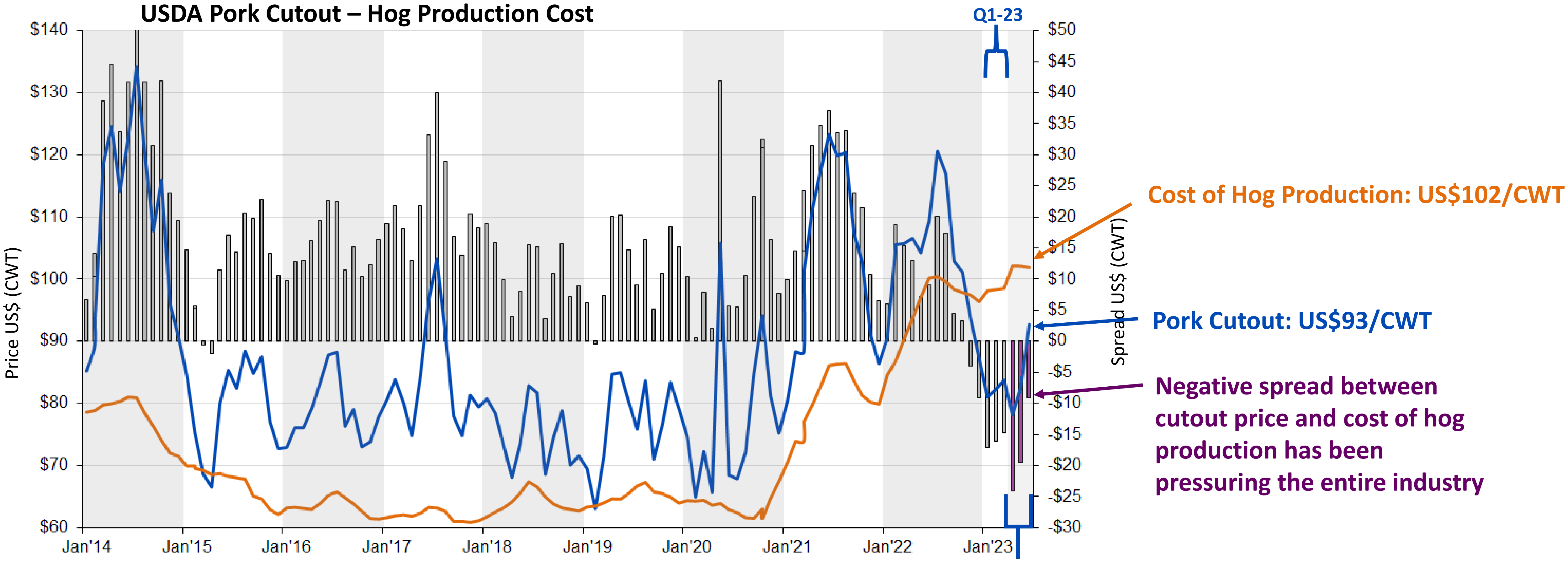
Excellent progress in stabilizing and improving financial performance, while pork markets remain dislocated.



Solid progress in solving for short-term impacts of post-pandemic economy.

Q2 Impact	What Happened in Q2	Outlook	Δ Q1
Supply Chain	• Normal levels of vacancies, progress in training, significant improvement in service levels • Closed the gap exiting Q2	• Maintain normalized supply chain	✓
Pricing ~60 bps, ~$7M	• Took pricing in April and May to cover for inflation • Pricing to cover for inflation fully in the market by the end of Q2	• Adequately priced for current levels of inflation • Will price for additional inflation that we experience, if needed	↑ ~60 bps ~$6M
Japan ~40bps, ~$5M	• Margin compression in Japanese Pork business improved sequentially, but remains compressed	• Market normalizing as global exports open up, freight costs ease, and pricing action takes effect	↑ ~30 bps ~$3M
Pork Markets ~270 bps, ~$33M	• 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	↓ flat bps ~$2M

"One Profit in a Pig" dislocation worsened in Q2. However, "green shoots" for a recovery continue to emerge with negative spreads starting to abate.



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!

$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 capacity

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: transition from St. Marys and Toronto facilities complete, Brampton transition started, ~75% of production online.

Completed

- ✓ Construction completed in Sept, 2022
- ✓ First commercial production Nov 28, 2022
- ✓ Completed transition of St. Marys production & employees in Feb 2023 (plant now closed)
- ✓ Completed transition of Toronto production in June 2023 (plant now closed)
- ✓ Completed transition of 1st shift of Brampton production in July 2023

Current

- ✓ 2nd shift now fully in start-up
- ✓ Processing ~250,00 birds per day at present, ~75% of total production
- ✓ Hiring on track with ~1,300 employees on site
- ✓ Producing over 300 SKUs
- ✓ Transition to 100% recyclable trays

Remaining

- Q3 2023: Complete the transition of Brampton 2nd shift volume, employ ~1,500 employees
- Q4 2023: Completing the transition of Schomberg will mark production fully transitioned, reach ~1,600 employees
- Elimination of start-up variances

Bacon Centre of Excellence continues to ramp up commercial production while onboarding new business.

Completed

- ✓ Construction completed in October 2021
- ✓ First commercial production in Q4 2021

Current

- ✓ Producing saleable product since early 2022
- ✓ Last line in commissioning

Remaining

- Transition from co-manufacturers and ramp-up to be complete in H2 2023
- On-boarding of new sales volume

Q2 2023 Plant Protein Financial Results

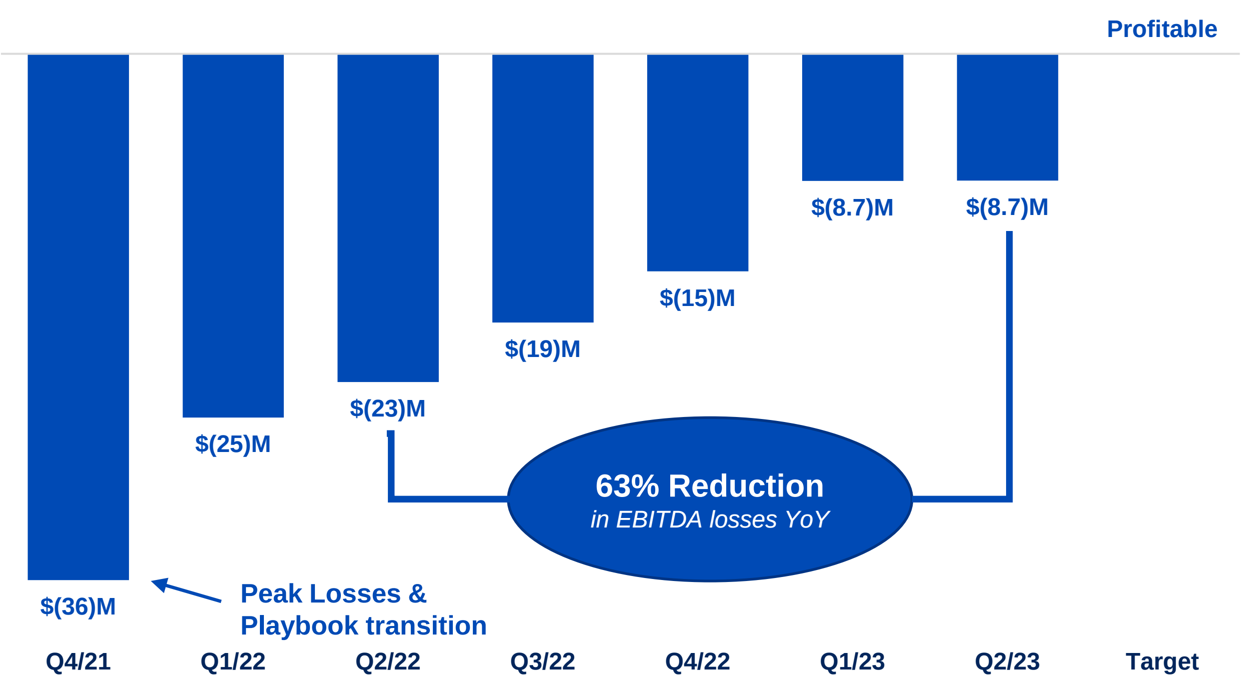
	Q2 2023	vs. LY	Drivers
Sales	$36.7	(14.5%) (in USD)	• Lower retail and foodservice volumes, partially offset by increased pricing and favourable FX
Gross Profit	($1.8)	+$8.3	• Price increases, operational improvements and reduction in start-up expenses, partially offset by lower volumes
Gross Margin	*(5.0%)*		
SG&A Expenses	$14.4	($11.9)	• Lower advertising & promotional expenses and decreased consulting and headcount expenses
SG&A (as a % of sales)	*39.4%*		
Adj. Operating Earnings	($16.3)	+52.2%	
Adj. EBITDA	($11.6)	+63% (in USD)	

Note: All figures in millions, unless noted otherwise

Strong progress on improving profitability continued in Q2 23

Plant Protein Adjusted EBITDA losses reduced in Q2 2023 by 63% (USD), On track to achieve Adjusted EBITDA neutral in H2 2023.

Plant Protein Adjusted EBITDA (USD)
Q4 2021 to Q2 2023



Completed

- ✓ SG&A reduced by 45% in Q2 2023
- ✓ Headcount lowered by 25%*
- ✓ Supply chain optimization, incl. right-sizing legacy facilities
- ✓ Lightlife rebranding launched in market in Q2 2023
- ✓ Repurpose excess plant-based footprint to further processed poultry production

Rest of 2023

- Further rightsized operational structure and SG&A in early 2023
- Product cost savings and formula optimization
- Redesign of outbound distribution model
- Ongoing revenue management to optimize our trade investments

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.

Total Company – Q2 2023 financial results

	Q2 2023	vs. LY	Drivers
Sales	$1,269.7	+6.2%	Growth in Meat, partially offset by lower sales in Plant
Adj. Operating Earnings	$45.9	+94.3%	
Adj. EBITDA	$103.1	+39.3%	Improved mix and pricing more than offset challenging operating environment due to pork market headwinds and inflation
Adj. EBITDA Margin	*8.1%*	+190 bps	
Net earnings	$(53.7)	+$0.9	
Adj. EPS	+$0.00	*nm*	
Net Debt[1]	$1,807.4	+$386.2	
Capital Expenditure	$52.7	$(37.0)	

[1]Excludes $174.8 million in lease obligations

Note: All figures in millions, unless noted otherwise

Sales growth of +6.2%

Capital expenditure in line with guidance

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

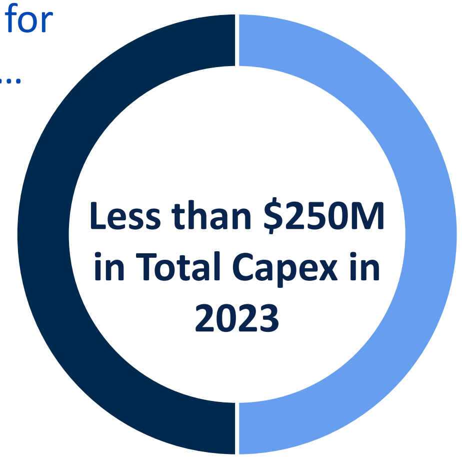
Dividends: Annual dividend growth

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

Up to $120M for Maintenance…

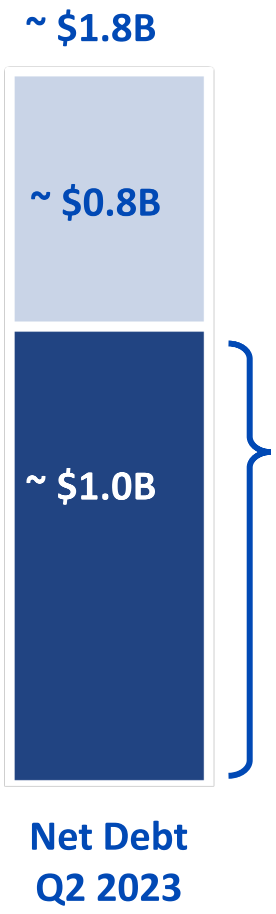


…and the remainder for Growth

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

Note: Please refer to "Section 6: Capital Expenditures" section of the MD&A for further details

Balance sheet reflects projects in start-up phase – as production ramps up we are moving 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 construction of our three new manufacturing facilities
- With construction complete, we are completing commissioning and ramping up production
- As ramp-up continues, contribution from these facilities to Adjusted EBITDA will grow
- London Poultry and the Bacon Centre of Excellence to generate incremental annual Adjusted EBITDA of **+$130 million** at full production, expected within ~6 months

Appendix


natural
selections
Shaved · Émincé
NATURAL CHICKEN
POULET NATUREL
BBQ
SUMMER SAUSAGE
SAUCISSON D'ÉTÉ

Reconciliation of non-IFRS metrics – Adjusted EBITDA Margin

($ millions)[(1)] *(Unaudited)*	Three months ended June 30, 2023				Three months ended June 30, 2022			
	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	**$ 22.5**	**(23.2)**	**(63.0)**	**$ (63.7)**	$ 46.4	(55.1)	(50.0)	$ (58.6)
Interest expense and other financing costs	**—**	**—**	**37.6**	**37.6**	—	—	10.8	10.8
Other expense (income)	**1.7**	**0.2**	**0.7**	**2.6**	1.9	0.1	0.5	2.5
Restructuring and other related costs	**4.3**	**6.8**	**—**	**11.0**	0.4	18.7	—	19.0
Earnings (loss) from operations	**$ 28.4**	**(16.3)**	**(24.7)**	**$ (12.6)**	$ 48.6	(36.4)	(38.7)	$ (26.4)
Start-up expenses from Construction Capital[(3)]	**33.8**	**—**	**—**	**33.8**	9.0	2.3	—	11.3
Decrease (increase) in FV of biological assets	**—**	**—**	**27.5**	**27.5**	—	—	50.0	50.0
Unrealized loss (gain) on derivative contracts	**—**	**—**	**(2.8)**	**(2.8)**	—	—	(11.3)	(11.3)
Adjusted Operating Earnings	**$ 62.2**	**(16.3)**	**—**	**$ 45.9**	$ 57.7	(34.0)	—	$ 23.6
Depreciation and amortization	**54.8**	**4.9**	**—**	**59.7**	48.3	4.1	—	52.4
Items included in other income (expense) representative of ongoing operations[(4)]	**(1.7)**	**(0.2)**	**(0.6)**	**(2.5)**	(1.9)	(0.1)	—	(1.9)
Adjusted EBITDA	**$ 115.3**	**(11.6)**	**(0.6)**	**$ 103.1**	$ 104.1	(30.0)	—	$ 74.1
Adjusted EBITDA margin	**9.3%**	**(31.7)%**	**n/a**	**8.1%**	9.0%	(73.6)%	n/a	6.2%

[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 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 June 30,	
	2023	2022
Basic (loss) earnings per share	($0.44)	(0.44)
Restructuring and other related costs[(1)]	0.08	0.13
Items included in other expense not considered representative of ongoing operations[(2)]	0.01	—
Start-up expenses from Construction Capital[(3)]	0.21	0.07
Change in fair value of biological assets	0.17	0.30
Change in unrealized fair value of derivatives	(0.02)	(0.07)
Adjusted Earnings per Share[(4)]	$0.00	$0.00

[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.