Building Momentum

Q3 2023 Business and 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 post-pandemic global economies and macro-economic trends, 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, litigation exposure, 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 by the end 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, go to market strategies, results of operational optimization, results of brand renovation initiatives, cost reduction initiatives, foreign exchange rates, customer and consumer behaviour, competition, timing and effect of pricing action, availability of labour and labour performance considerations, litigation exposure, 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, expectations with respect to return on these investments, and future capital 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, demand for products from these capital investments, preventative maintenance needs, and future operational and strategic investment opportunities.
- 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 September 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 September 30, 2023 (as filed on SEDAR) for additional information on non-IFRS financial measures.

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

1995 ▷ 2005

Foundation Building Era

Structural Adjusted EBITDA Margin ~3.5%

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

2010 ▷ 2017

Transformation Era

Delivered 10% Adjusted EBITDA Margin

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

2017 ▷ TODAY

Purpose Driven, Set to Deliver

Established 14%-16% Adjusted EBITDA Target (2017)

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

Our ambitious Blueprint continues to guide us into the future

Our Blueprint

OUR PURPOSE

Raise the Good in Food

OUR VISION

To be the most sustainable protein company on earth

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

HOW WE WILL CREATE SHARED VALUE

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

WE EXPECT TO DELIVER VALUE FOR OUR STAKEHOLDERS

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

OUR LEADERSHIP EDGE

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

Raise the Good in Food

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

- Established leadership in Sustainable Meats production, including Greenfield Natural Meat Co. brand, fueling U.S. 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-owned 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 in less than 4 hours

Better Communities

- Advancing our goal to reduce food insecurity in Canada by 50% by 2030
- Through our Centre for Food Security committed over $12M 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%

* As of the end of 2021. Newly acquired sites to be converted.

** As of December 31, 2022

Our portfolio of leading brands includes the #1 and #2 brands in the category

#1 Schneiders is #1 brand in total Packaged Meats	**#2** Maple Leaf is #2 brand in total Packaged Meats	**#1** Greenfield is the #1 brand in Sustainable Packaged Meats (#3 in U.S.)
#1 Maple Leaf Prime is the #1 brand in fresh poultry	**#1** Mina is the #1 Halal brand in fresh poultry	**#3** In Refrigerated Plant Protein; #1 in Tempeh, #1 in Hot Dogs, #1 in Bacon

SOURCE: NIELSENIQ, MARKETTRACK, SPINS-IRI TOTAL MULO+NATURAL CHANNEL FOR L52 WEEK PERIOD ENDING 9/10/2023

We are approaching the next natural inflection point on 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
- ✓ Sequential recovery in Adjusted EBITDA margins in 2023
- Pork Complex market recovery

Realize
Our near-term potential

- Deliver $100M benefits from London Poultry
- Deliver $30M benefits from Bacon Centre of Excellence
- Achieve Adjusted EBITDA neutral in Plant Protein
- De-lever the balance sheet

Capitalize
On the platform we have built, Organic + Strategic

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

Delivering 14%-16% Adjusted EBITDA Meat Margin Target

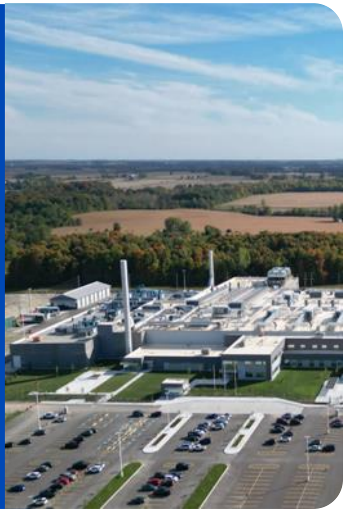
Excellent progress executing our playbook in the third quarter of 2023

Meat Adjusted EBITDA margin improved to 11.4%

Third consecutive quarter of Adjusted EBITDA Margin improvement

London Poultry Plant on track

Over 85% of production online; last plant final transition in November



Bacon Centre of Excellence ramp up continues

Maple Leaf "Ready Crisp" bacon fully in market; focus on onboarding new customers

Plant Protein Adjusted EBITDA improved over 60%

Expect to achieve Adjusted EBITDA neutral by the end of 2023

Disciplined capital management

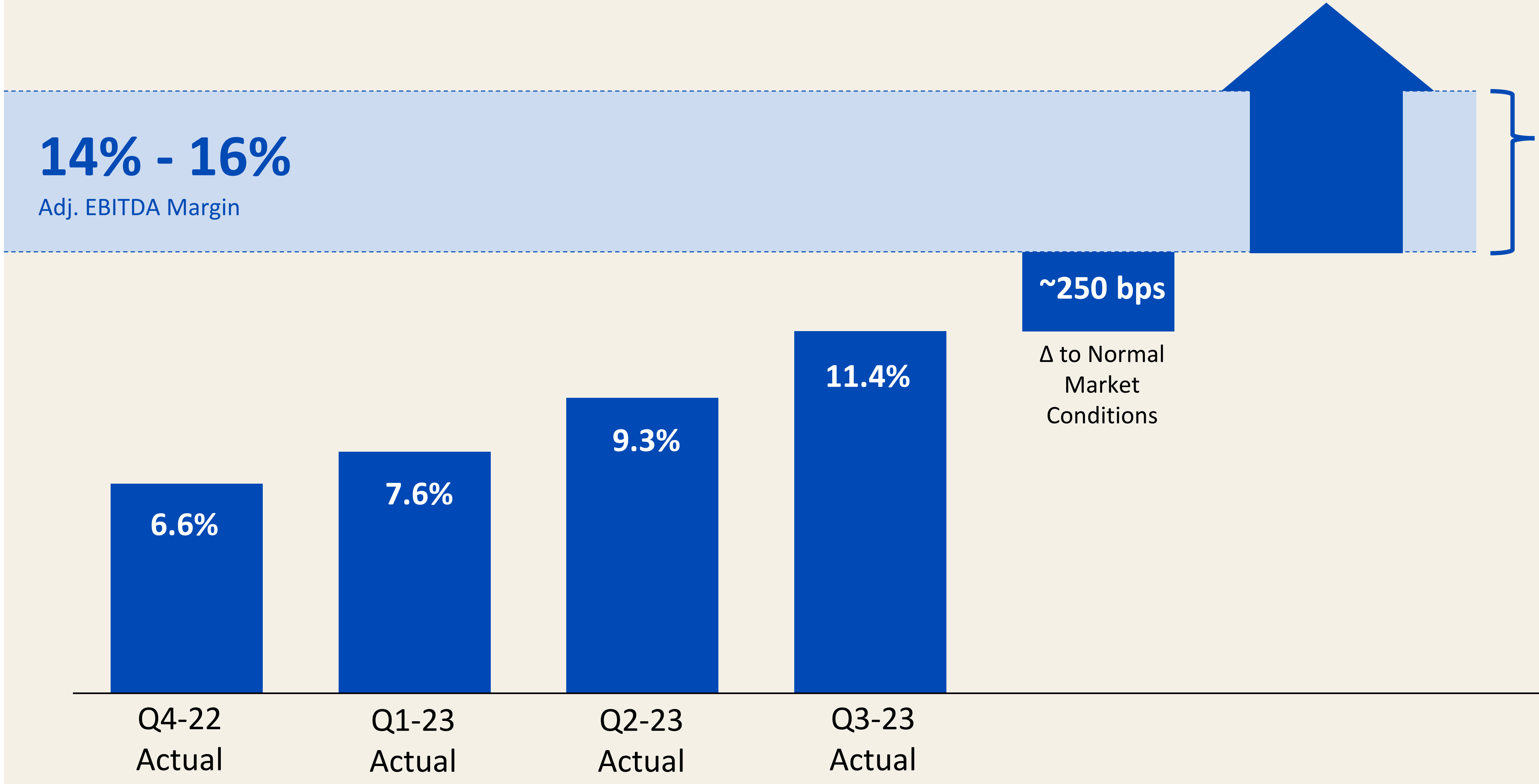
Year-to-date capex spend $156 million; full year capex expected to be approximately $200 million

New product innovation launched in market

Building on success of brand renovation, expanding demand space platforms

New product innovation will continue to stimulate consumer demand and fuel growth

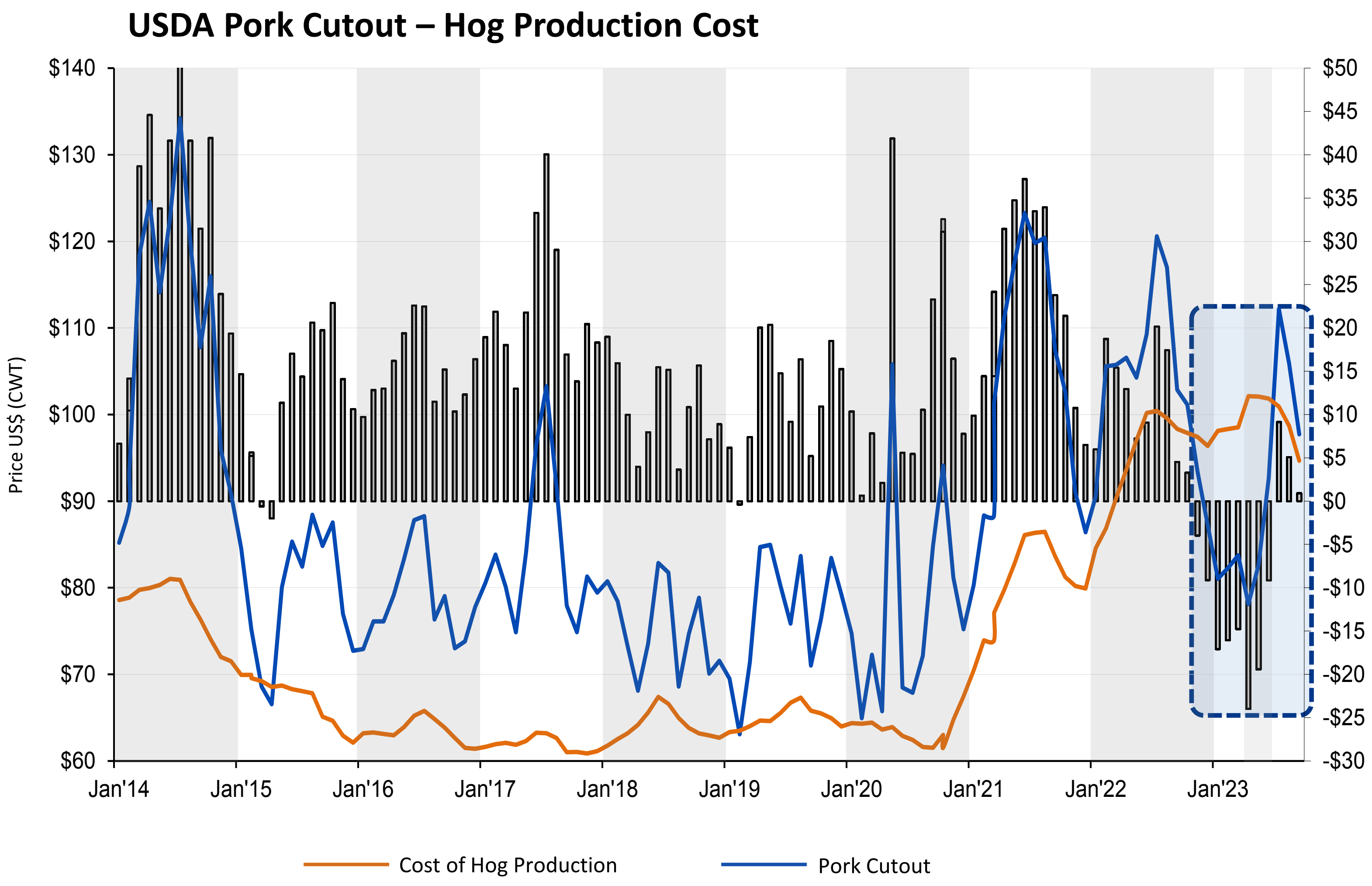
Clear line of sight to 14% - 16% Meat Protein Adj. EBITDA margins in normal markets



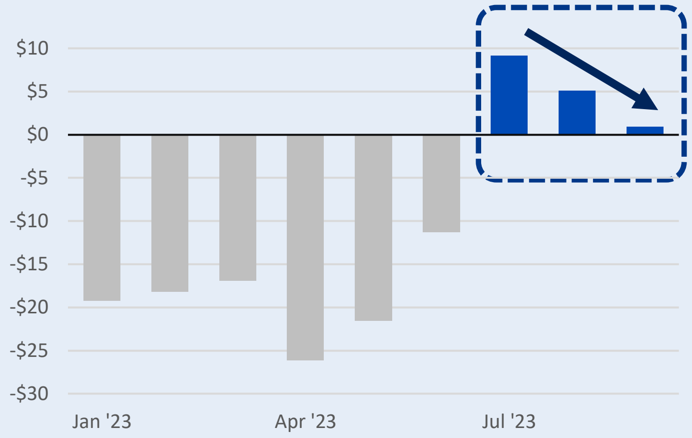
Executing the Blueprint

- ✓ Completing the ramp up of London and Bacon CoE capital projects
- ✓ Fully leveraging the strength of our leading brands
- ✓ Doubling down on new product innovation
- ✓ Broadening our reach with U.S. focus
- ✓ Leading in Sustainable Meats
- ✓ Supply Chain and Operational Excellence

Vertically integrated pork margins showing progress, not full recovery



Vertically integrated margin turned positive and quickly reversed to ~breakeven in Q3



Increase in the cutout driven predominately by bellies; price recovery in Q4

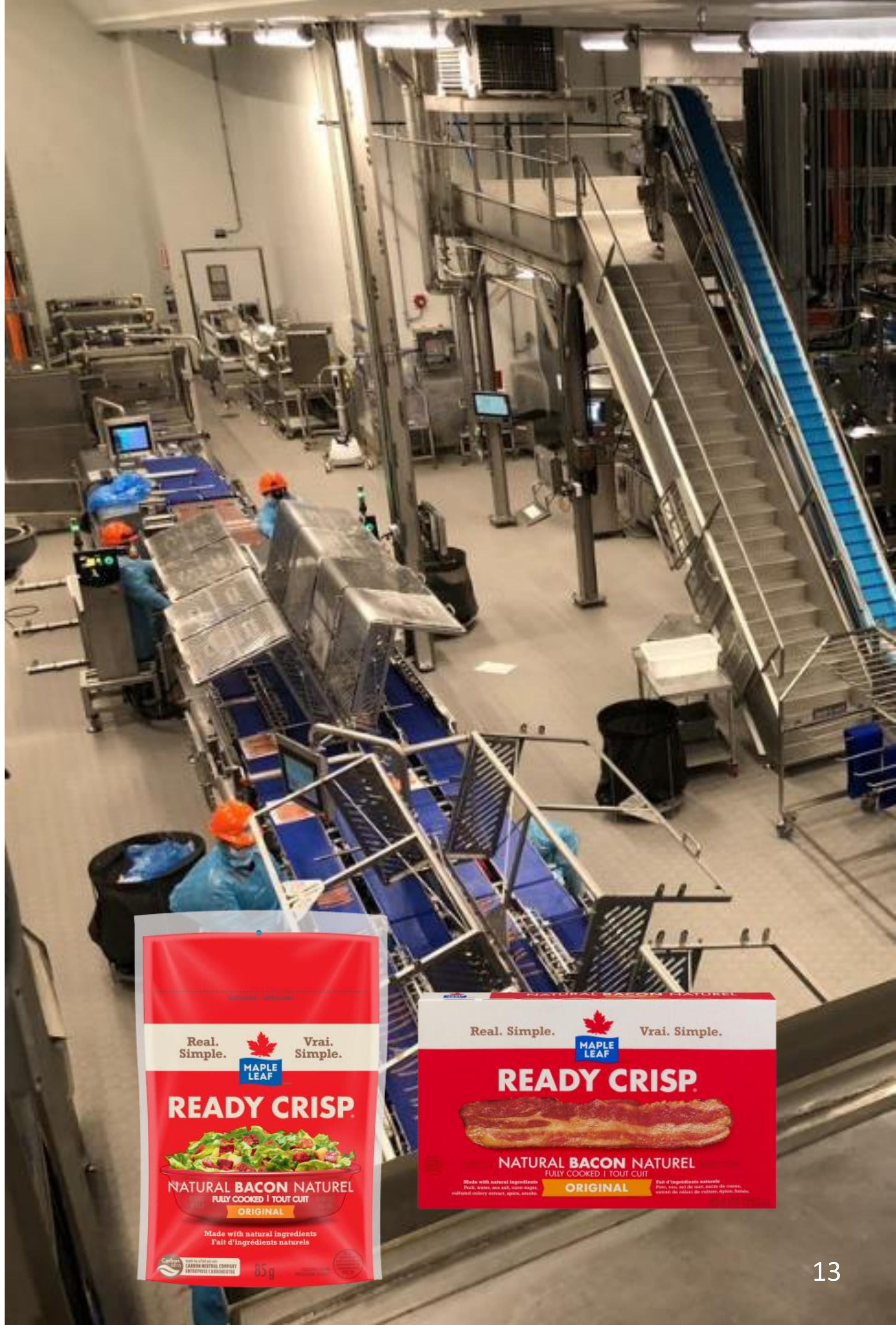
London Poultry capital program on track to deliver $100M incremental Adjusted EBITDA exiting 2023

- ✓ Fully completed transition of three of four legacy plants, now fully absorbed Brampton
- ✓ Processing over 1.5M birds per week, 88% of total expected volume
- ✓ Set to complete the final stage of transition within Q4, Schomberg facility volumes
- ✓ Producing over 390 SKUs, delivering 97%+ service levels, and fully staffed with ~1,500 employees on-site

Winnipeg Bacon Centre of Excellence capital program on track to deliver $30M incremental Adjusted EBITDA exiting 2023

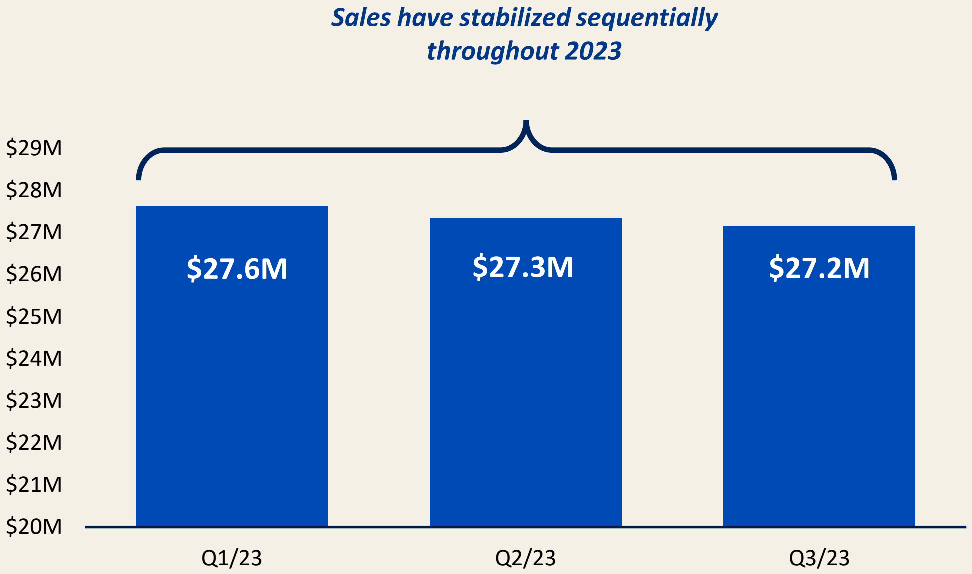
- ✓ Operational start-up fully on track with transition from co-manufacturers complete
- ✓ New commercial volumes online in Food Service and Retail
- ✓ Maple Leaf Ready Crisp Bacon Brand production fully transitioned and in market
- ✓ Focus of effort on onboarding new business to fully utilize capacity



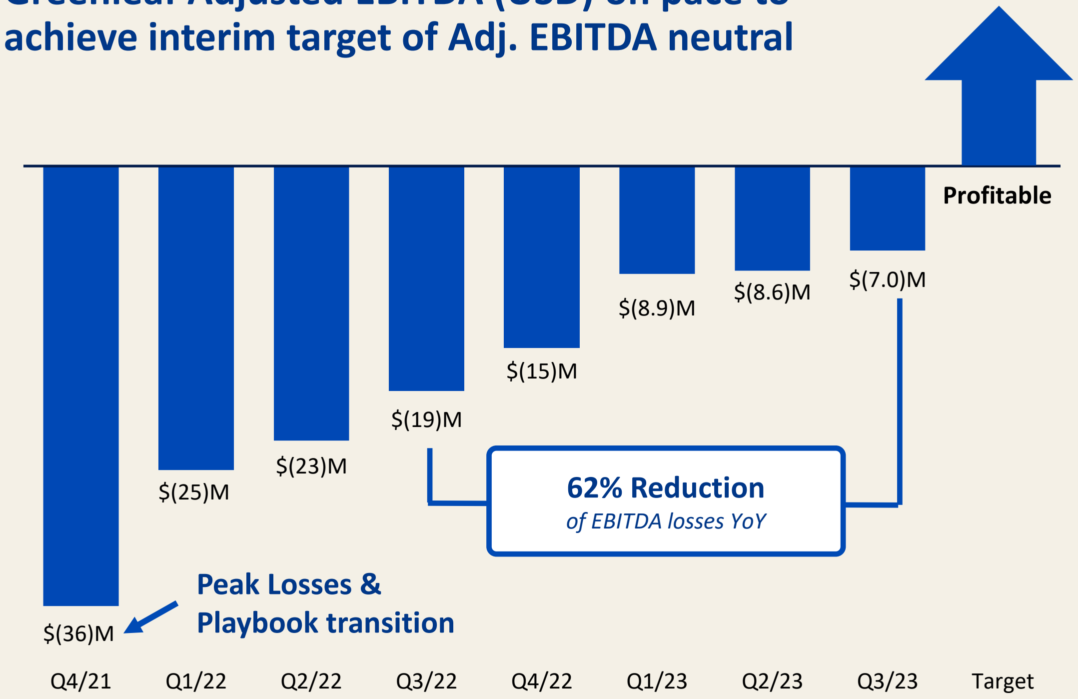


Pivot to a profitable Plant Protein business on track with over a 60% improvement in Plant Protein Adjusted EBITDA in Q3

Greenleaf Sales (USD) have stabilized over course of 2023, providing a stable platform from which to grow



Greenleaf Adjusted EBITDA (USD) on pace to achieve interim target of Adj. EBITDA neutral



On track to achieve Adjusted EBITDA neutral exiting 2023 through:

- Product cost savings and formula optimization
- Implementation of redesigned outbound distribution model
- Ongoing revenue management and trade optimization
- Benefits of rightsized operational structure

Firmly focused on deleveraging through improving profitability and lower capex

Improving profitability of the business

Improving profitability drives cash flow

Delivering 14%-16% Adj. EBITDA in normal market conditions

Conclusion of large-scale capex programs

Capex now focused on maintenance and organic growth opportunities, materially lower than heavy investment years

From peak capex of $629M in 2021 to $170-$190M in 2024

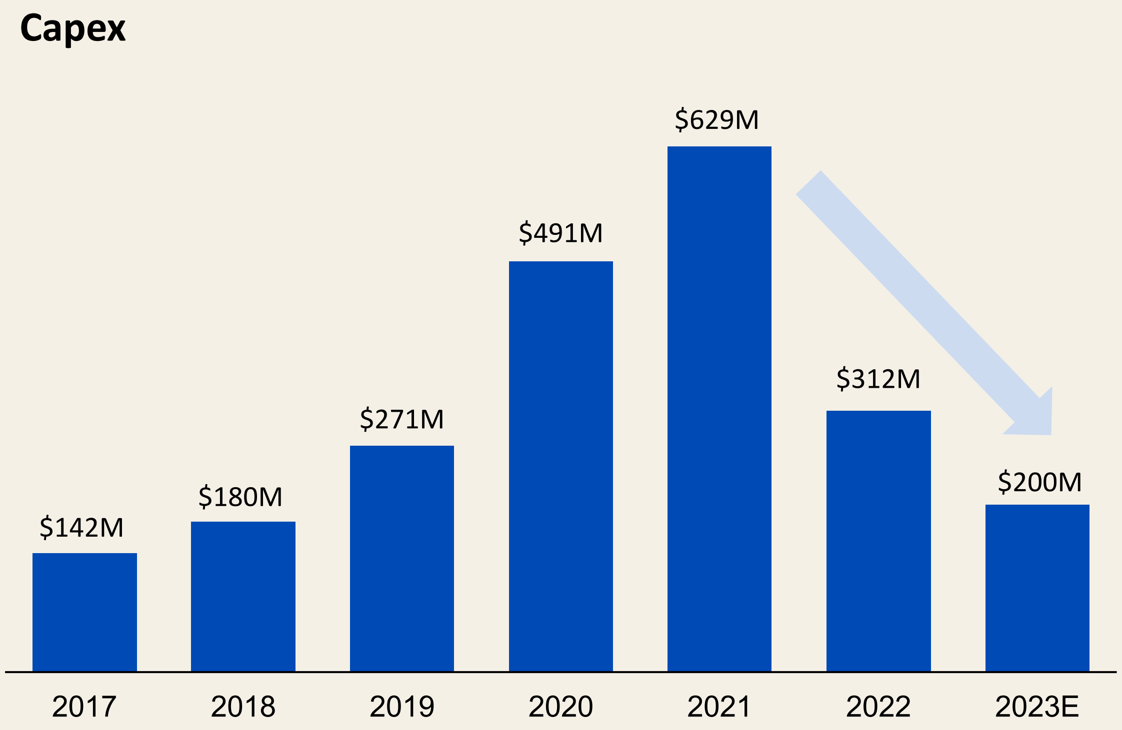
Higher cash flow and natural deleveraging

Leverage

Lowering net debt to EBITDA, strengthening the balance sheet

Targeting investment grade balance sheet

Cash flow opportunities in near-term are significant



Estimated

$170-$190M

Total capex in 2024

Near–term cash flow generation expected:

- Capex levels to be lower in 2024, ranging from $170M to $190M, compared to approximately $200M in 2023
- As London and Bacon begin operating at optimal efficiency, we expect ~$80M improvement in start-up expenses
- Incremental Adjusted EBITDA generated by the London and Bacon plants of $130M
- Elimination of Adjusted EBITDA loss in Plant Segment of at least $30M

Creating value through:

- Dividends to shareholders
- Growth Capital: Organic and Strategic
- Capital return to shareholders as appropriate

Our outlook is focused on delivering profitable growth and value creation

Meat Protein

For 2023, mid-single digit sales growth, supported by brand leadership, and growth in international markets.

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

Plant Protein

Steady Adjusted EBITDA improvement to continue throughout 2023.

Adjusted EBITDA neutral in the latter half of 2023.

Capital

Disciplined and balanced approach to capital allocation with Capital expenditures for 2023 to be approximately $200 million. Capital expenditures for 2024 is estimated to be between $170 million to $190 million.

Strengthen Balance Sheet

Annual Dividend Growth

Share Buy Back/Special Dividends as appropriate

Disciplined M&A

Sustainability

Authentic Leadership in Sustainability with a commitment 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

Financial and Operational Results

Q3 Consolidated Results

	Q3 2023	Change YoY
Sales (millions)	$1,245.0	+1.1%
Gross profit	$145.9	+76.8%
Gross margin	11.7%	+500 bps
SG&A	$94.9	(7.7%)
Adjusted operating earnings	$70.5	+192.2%
Adjusted EBITDA	$129.0	+68.2%
Adjusted EBITDA margin	10.4%	+420 bps

All figures in millions, unless noted otherwise

Significant margin improvement across all businesses

- Continued momentum in improving Meat Protein financial performance
- Plant Protein transition to breakeven on track for end of 2023
- Capital projects successfully ramping up

Q3 Meat Protein Results

	Q3 2023	Change YoY
Sales (millions)	$1,211.0	+1.4%
Gross profit	$143.5	+14.3%
Gross margin	11.8%	+130 bps
SG&A	$83.0	+0.1%
Adjusted operating earnings	$84.6	+57.8%
Adjusted EBITDA	$138.4	+37.1%
Adjusted EBITDA margin	11.4%	+290 bps

All figures in millions, unless noted otherwise

Continued momentum in improving financial performance

- Top line growth driven by pricing and mix, partially offset by lower volume
- Third consecutive quarter of sequential margin improvement
- Year-over-year margin improvement driven by improved market conditions, including Japan, benefits from our capital projects, as well as expansion in our profitable Prepared Meats business
- Temporary volume decline in response to pricing taken in prior quarter

Q3 Plant Protein Results

	Q3 2023	Change YoY
Sales (millions)	$36.4	-18.5%*
Gross profit	$(2.2)	+77.6%
Gross margin	(5.9%)	+1,660 bps
SG&A	$11.9	-40.2%
Adjusted operating earnings	$(14.1)	+52.2%
Adjusted EBITDA	$(9.4)	+62.4%*
Adjusted EBITDA margin	(25.7%)	+3,000 bps*

* Expressed in USD

All figures in millions, unless noted otherwise

On track to achieve target of Adjusted EBITDA neutral

- Strong progress in improving profitability continued, driven by operational improvement and lower SG&A
- Business concentrated on higher growth categories, with a more focused and successful portfolio of products
- Year-over-year market share growth in U.S. retail Refrigerated Plant-Based Protein category
- Firm foundation and strategy to drive profitable growth

Balance Sheet

	Q3 2023	Change YoY
Total Assets	$4,614.4	+$168.2
Long Term Debt	$1,575.4	$(52.2)
Total Debt	$1,974.1	+$345.7
Net Debt	$1.769.5	+$247.3
Net debt to EBIDTA*	4.9x	(0.3x)
Shareholders’ Equity	$1,547.2	-$(185.5)

*Total Company EBITDA TTM Q3-23

All figures in millions, unless noted otherwise

Solid balance sheet affords operational flexibility

- Disciplined approach to capital allocation
- London Poultry and Bacon Centre of Excellence capital expenditures are completed
- Committed to deleveraging and strengthening the balance sheet

Appendix

Reconciliation of non-IFRS metrics – Adjusted EBITDA Margin

($ millions)[1] (Unaudited)	Three months ended September 30, 2023				Three months ended September 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	$ 53.6	(18.5)	(35.3)	$ (0.2)	$ 39.4	(223.0)	(48.2)	$ (231.8)
Interest expense and other financing costs	—	—	40.5	40.5	—	—	14.5	14.5
Impairment of goodwill	—	—	—	—	—	190.9	—	190.9
Other expense (income)	7.0	0.2	(0.6)	6.6	1.2	2.1	0.5	3.7
Restructuring and other related costs	(0.2)	4.3	—	4.1	2.0	0.4	—	2.3
Earnings (loss) from operations	$ 60.5	(14.1)	4.5	$ 50.9	$ 42.6	(29.7)	(33.3)	$ (20.3)
Start-up expenses from Construction Capital[3]	24.1	—	—	24.1	11.0	0.2	—	11.2
Decrease (increase) in FV of biological assets	—	—	(0.3)	(0.3)	—	—	31.5	31.5
Unrealized loss (gain) on derivative contracts	—	—	(4.3)	(4.3)	—	—	1.8	1.8
Adjusted Operating Earnings	$ 84.6	(14.1)	—	$ 70.5	$ 53.6	(29.5)	—	$ 24.1
Depreciation and amortization	60.8	4.9	—	65.7	48.5	5.2	—	53.8
Items included in other income (expense) representative of ongoing operations[4]	(7.0)	(0.2)	—	(7.3)	(1.2)	—	—	(1.2)
Adjusted EBITDA	$ 138.4	(9.4)	—	$ 129.0	$ 100.9	(24.3)	—	$ 76.7
Adjusted EBITDA margin	11.4%	(25.7)%	n/a	10.4%	8.5%	(55.6)%	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 September 30,	
	2023	2022
Basic (loss) earnings per share	($0.04)	(1.86)
Impairment of goodwill	—	1.54
Restructuring and other related costs[1]	0.03	0.01
Items included in other expense not considered representative of ongoing operations[2]	0.01	0.02
Start-up expenses from Construction Capital[3]	0.15	0.07
Change in fair value of biological assets	—	0.19
Change in unrealized fair value of derivatives	(0.03)	0.01
Adjusted Earnings per Share[4]	$0.13	$(0.01)

[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.

Reconciliation of non-IFRS metrics – Free Cash Flow

($ thousands) (Unaudited)	Three months ended September 30,	
	2023	2022
Cash provided by operating activities	$115,161	$75,499
Maintenance Capital[1]	25,190	17,491
Interest paid and capitalized related to Maintenance Capital	(404)	(63)
Free Cash Flow[2]	$139,947	$92,927

[1] Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three and nine months ended September 30, 2023, total capital spending of $51.3 million and $156.4 million (2022: $78.5 million and $257.8 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of $25.2 million and $67.4 million (2022: $17.5 million and $48.4 million), and Growth Capital of $26.1 million and $89.0 million (2022: $61.1 million and $209.4 million). Growth Capital is defined as discretionary investment meant to create stakeholder value through initiatives that for example, expand margins, increase capacities or create further competitive advantage.

[2] Certain comparative figures have been restated to conform with current year presentation.