Q4 and Year End Financial Results

February 22, 2024

MAPLE LEAF

All dollar amounts are presented in CAD 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 global conflicts, 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 its capital projects, expectations with respect to returns on these projects, future capital spend and the Company’s ability to deleverage its balance sheet are based on a number of assumptions, including but not limited to: ongoing successful ramp-up of the projects, ability to generate improved cash flow, willingness of lenders to continue to extend credit on commercially reasonable terms, supply chain constraints and effectiveness, quality of estimating, ability to achieve operational efficiencies and reduce start up expenses, demand for products, preventative maintenance needs, future operational and strategic investment opportunities, availability and cost of materials, as well as labour rates and availability, contractor performance and productivity levels.
- 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, 2023 and for the quarter ended December 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 December 31, 2023 (as filed on SEDARplus) for additional information on non-IFRS financial measures.

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

We are now focused on realizing our full potential

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
- Established 10% Adjusted EBITDA Margin Target

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 ▷ 2023 — Investing for Future Growth

Established 14%-16% Meat Adjusted EBITDA Target

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

2024 ▷ FUTURE — Harvesting the Benefits, Realizing our Full Potential

Delivering 14%-16% Meat Adjusted EBITDA Target

- Harvesting the benefits of legacy capital investments
- Expanding our Geographic Reach
- Optimization of existing world-class assets, enabled by technology and automation
- Simplify, streamline and drive cost efficiency
- Boldly advance our Sustainability Agenda
- A Branded Consumer Packaged Goods powerhouse

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

#1

Schneiders is #1 brand in Packaged Meats

#2

Maple Leaf is #2 brand in 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 12/30/2023

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

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

Better Communities

- Advancing our goal to reduce food insecurity in Canada by 50% by 2030
- Through our Centre for Food Security committed over $12.4M to 36 innovative partnerships since 2017
- Industry leader in workplace safety with 94% 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

** As of December 31, 2022

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%

We are turning our attention to capitalizing on the platform we have built 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

The next evolution of our strategic Blueprint will drive us forward

The Maple Leaf Blueprint

why we exist
OUR PURPOSE

Raise the good in food.

where we are headed
OUR VISION

Be the most **sustainable** protein company on Earth.

we are committed to
THE MAPLE LEAF LEADERSHIP VALUES

- Doing What's Right
- High Performance
- Disciplined Decision Making
- Intense Curiosity
- Shared Value
- Diverse & Inclusive Teams
- Our Accountability
- Transparency & Humility

With a passion to create **shared value**, we…

Lead the Way
- Make Better Food
- Take Better Care
- Nurture a Better Planet

Build Loved Brands
- Grow Consumer Relevance
- Deliver Impactful Innovation
- Leverage our Unique Capabilities

Broaden Our Impact
- Expand our Geographic Reach
- Develop new Channels & Categories
- Diversify our Protein Portfolio

Operate With Excellence
- Harness Advanced Technologies
- Apply Data Science & Analytics
- Drive Cost Efficiency

Develop Extraordinary Talent
- Embed our Values-Based Culture
- Invest in Future Ready Leaders
- Inspire Enduring Engagement

for the benefit of
OUR STAKEHOLDERS

Our People
Consumers
Customers
Communities
Shareholders
Planet

Several important pivots in our strategic Blueprint moving forward

From	To
Building a world-class supply chain	Harvesting the benefits of the investments we have made
Navigating post-pandemic markets	Becoming a Branded Consumer Packaged Goods powerhouse
Canadian centre of gravity	Growing at home and accelerating U.S. growth
Investing in network of assets	Driving cost efficiency, leveraging technology and automation
Capital intensity with internal focus	Strong Balance Sheet, creating flexibility for disciplined growth
Many competing priorities	Focused priorities and clear accountabilities, while sharpening competitive edge

With clear priorities for 2024

1	**Drive Adjusted EBITDA margin expansion**	• Profitable growth and market share expansion of leading brands portfolio • Pivot to growing profitably in Plant Protein category • Growth and mix benefits of Sustainable Meats platform
2	**Harvest the benefits of recent capital projects**	• Finish the play on London Poultry and the Bacon Centre of Excellence • Realize full year benefits of $130 million in Adjusted EBITDA • Execute opportunities to exceed business case targets
3	**Sharpen our cost focus**	• Complete the integration of Plant Protein for efficiencies and synergies • Simplify business and execution discipline • Drive cost efficiencies across the supply chain
4	**Optimize our network**	• Intensive phase of over $1B of capital invested commissioning new facilities behind us • Leverage unique capabilities and capacity already created • Broadening our reach into the U.S. Market
5	**Strengthen the balance sheet**	• Generate strong free cash flow through improved profitability and disciplined capital management, and delever the balance sheet

Business Results

Q4 and Full Year 2023

Today's key messages

Adjusted EBITDA grew to $428M in 2023, in a year of "progress, not perfection"

Adj. EBITDA grew by $155M or 57% for the full year 2023. Q4 margins more than doubled, increasing 540 bps year-over-year to 10.1%.

Delivered on our promise in Plant Protein

Achieved target of Adj. EBITDA margin neutral or better in Q4. The right-sized business is now positioned to drive profitable growth moving forward.

Capital projects delivered ~$25 million in Adj. EBITDA in Q4

London Poultry and Bacon Centre of Excellence both contributing with full benefits to be realized in 2024.

Disciplined capital management continues

2023 Capex $197M, down $115M from 2022, and $430M from peak levels during build out of London Poultry and Bacon Centre of Excellence.

Meat Protein margins fell short of expectations in Q4

Transitory factors including pork market conditions as well as a challenging consumer demand environment impacted commercial volume and mix in short-term.

Taking steps to simplify and sharpen execution focus

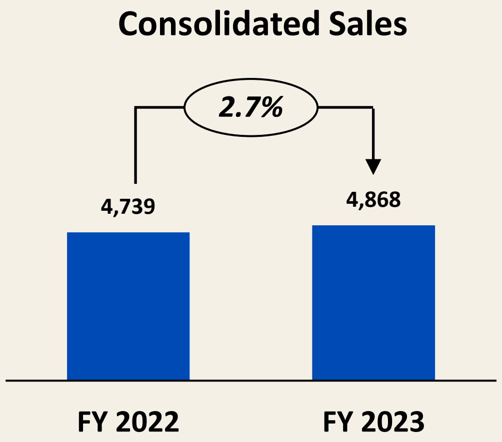
Announced integration of Meat Protein and Plant Protein business. Aligning teams and talent to focus uniquely on Canadian and U.S. Growth Platforms.

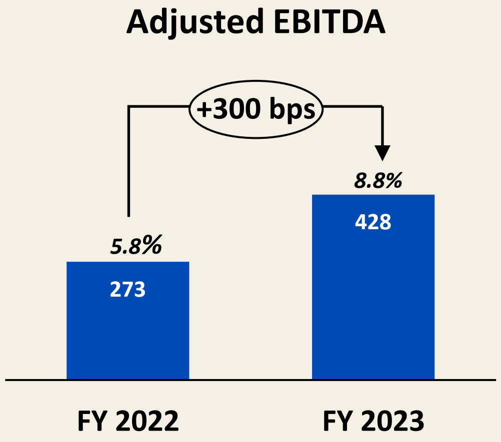
Fourth-quarter and full year 2023 financial performance (consolidated)

	Q4 2023	vs. LY	FY 2023	vs. LY
Sales	$1,193	+0.6%	$4,868	+2.7%
Adj. EBITDA	$120	+117%	$428	+57%
Adj. EBITDA Margin	10.1%	+540 bps	8.8%	+300 bps

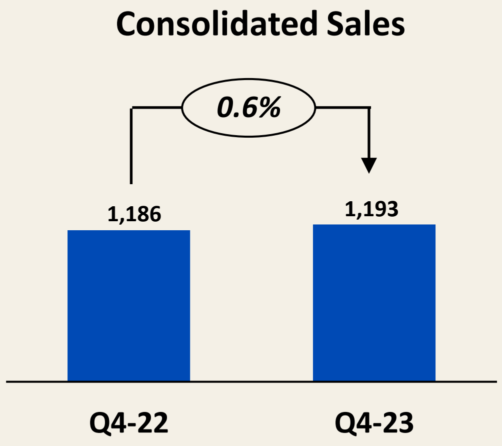
Adjusted EBITDA grew 57% to $428M in 2023 in a year of "progress, not perfection"

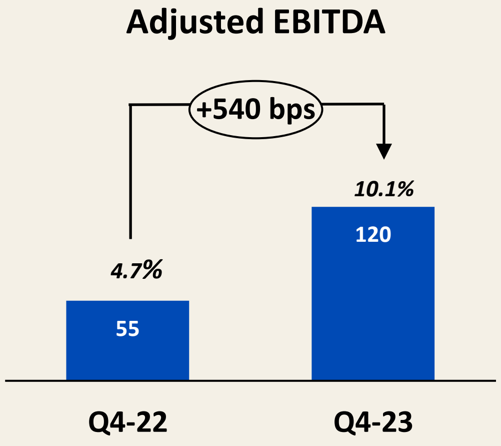
Full Year 2023 Consolidated Adjusted EBITDA increased $155M, driven by both Meat Protein and Plant Protein





Q4 2023 Consolidated Adjusted EBITDA more than doubled

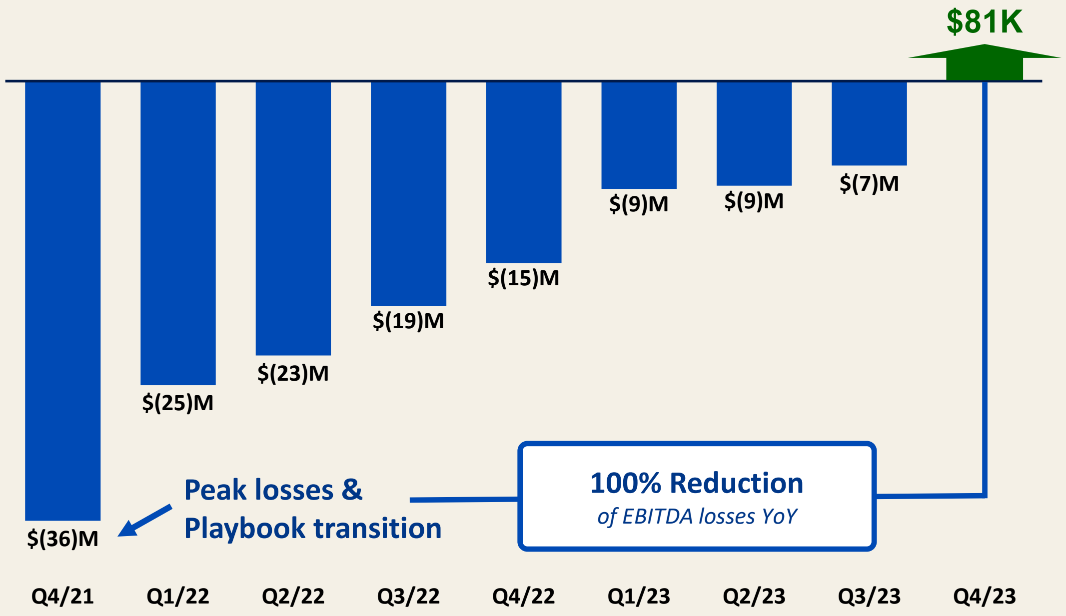




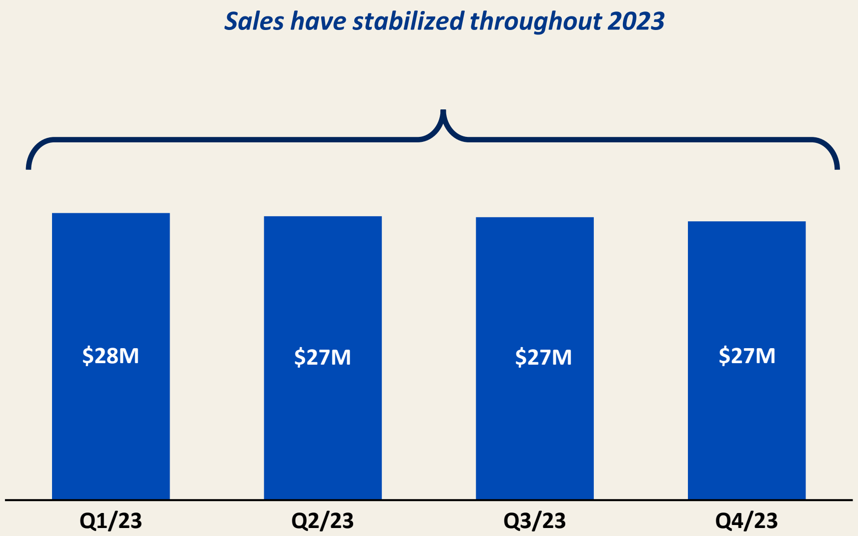
Earnings grew while commissioning two large scale facilities and enduring post-pandemic economic factors of dislocated pork markets, hyper-inflation and disrupted supply chains

Delivered on our promise in Plant Protein

Greenleaf Adjusted EBITDA (USD) achieved interim target of Adjusted EBITDA neutral in Q4 2023



Greenleaf Sales (USD) have stabilized during 2023, providing a stable growth platform



Achieved Adjusted EBITDA neutral target through:

- ✓ Product cost savings and formula optimization
- ✓ Redesigned outbound distribution model
- ✓ Revenue management and trade optimization
- ✓ Repurposed plant-based footprint to growth areas, including further processed poultry
- ✓ SG&A reduction and benefits of right-sized operational structure

Right-sized Plant Protein business now positioned to drive profitable growth

New product innovation pipeline to stimulate consumer demand

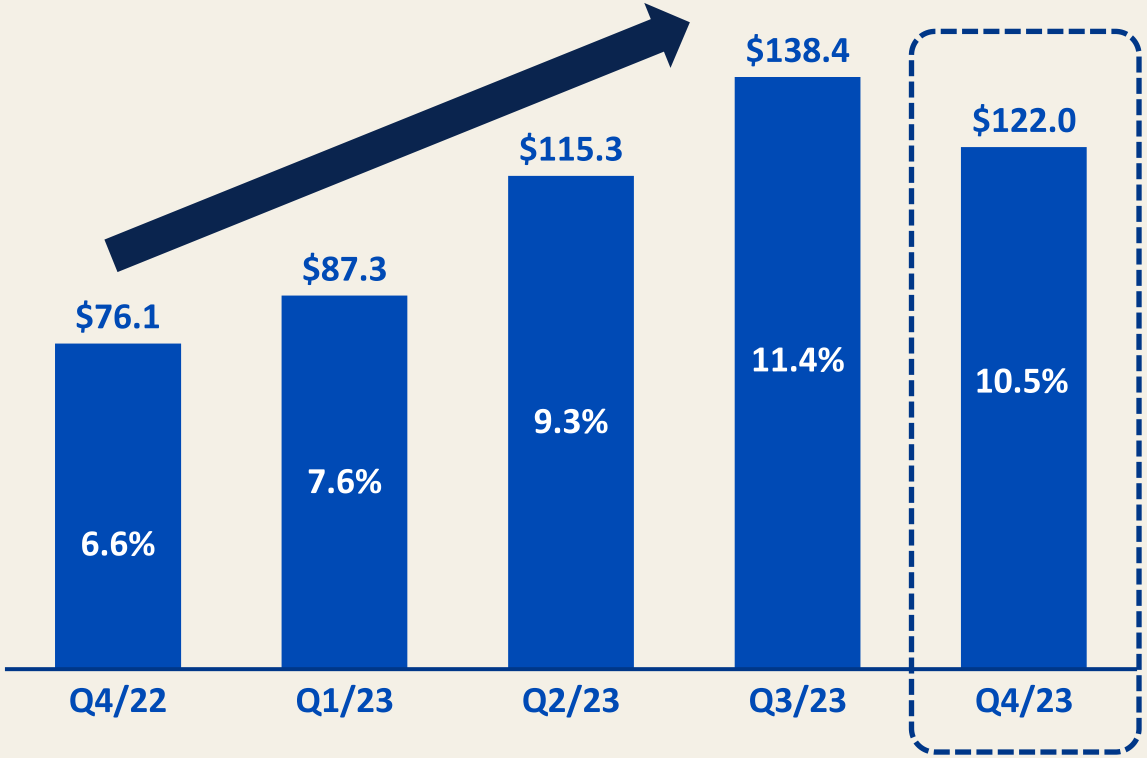
Renovating the base portfolio

Fully integrating the Plant Protein business, increasing geographic focus

- ✓ Combining U.S. Meat and Plant Platform under a proven U.S. leader will enable focus and growth while leveraging scale and capabilities.
- ✓ Brings together Lightlife, Field Roast, Chao Creamery and Greenfield Natural Meat brands for marketing, promotion, supply chain and synergies.
- ✓ National reach and distribution at top U.S. retailers in both Natural and Multi-Outlets.
- ✓ Leverages joint capabilities including Chicago Innovation Center and Pilot Plant along with Category and Revenue Management.
- ✓ Unlocks further SG&A, Freight & Storage and Ad & Promo efficiencies and synergies.

Meat Protein margins fell short of expectations in Q4

Meat Protein Adjusted EBITDA



Within Q4:

- After positive progress in Q3, vertically integrated pork margins turned negative in Q4
- Challenging Consumer demand environment, in Prepared Meats and Poultry with short-term impact to volume and mix
- Approximately 60 basis points of benefits remaining to capture for London Poultry and Bacon Centre of Excellence

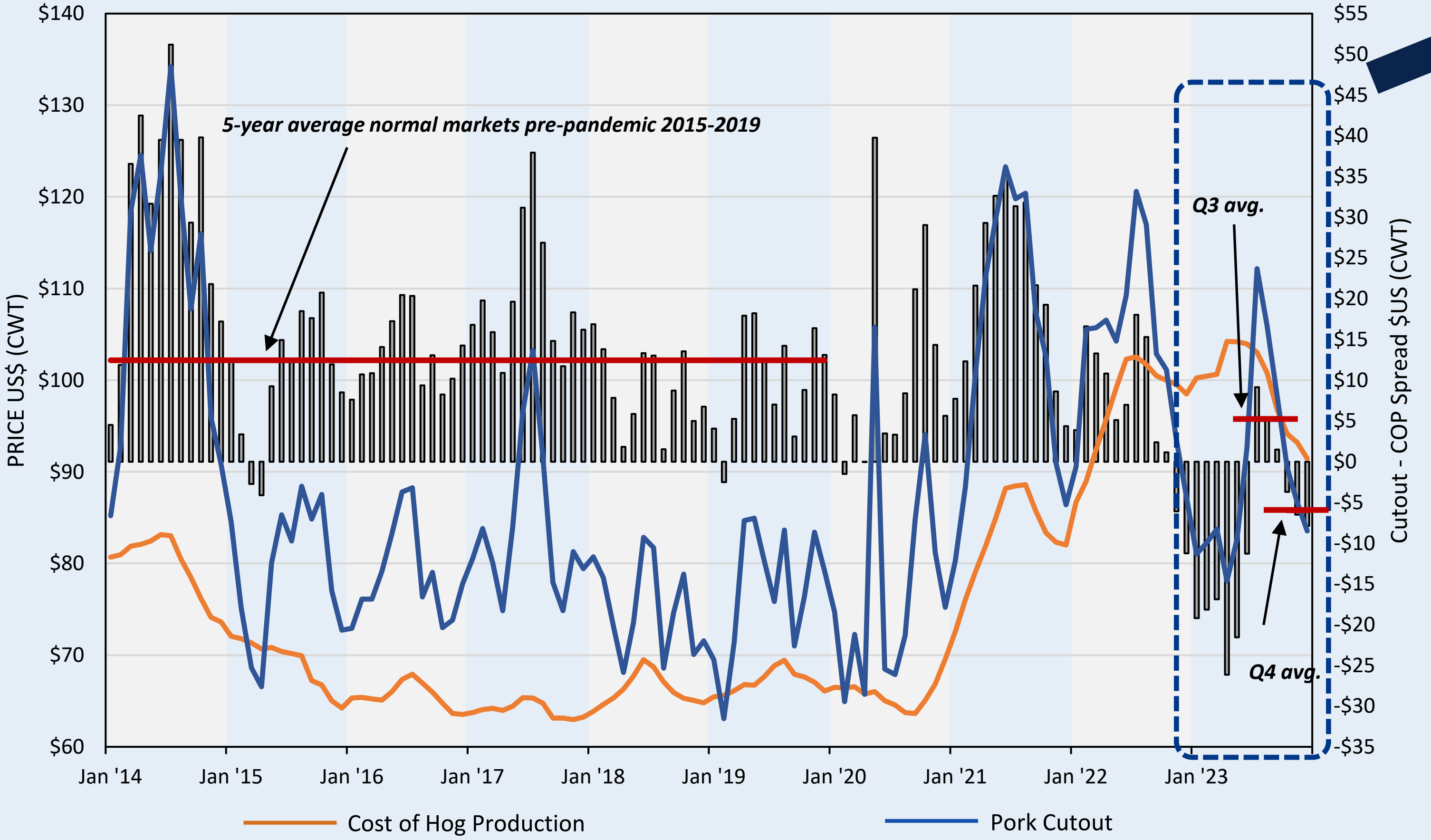
As we look ahead to 2024:

- Global proteins markets to progressively improve throughout 2024
- Inflationary impacts on consumer stabilizing
- Adapting brand plans for commercial success in volume and mix

Market recovery stalled in Q4 with Pork markets and Japan lagging normal conditions* by ~$28M or 250bps

Vertically Integrated Margin

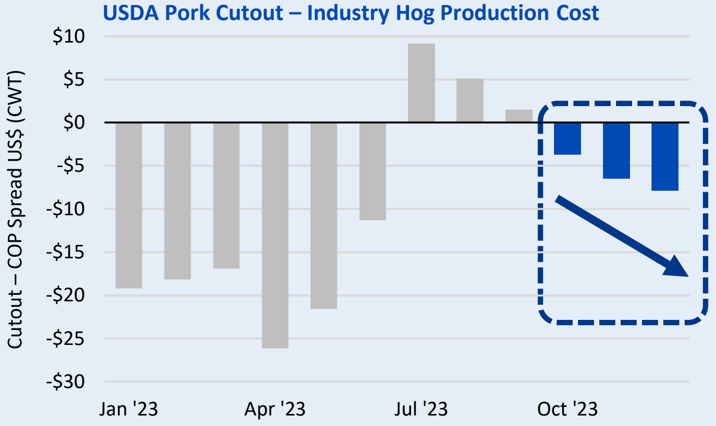
USDA Pork Cutout – Industry Hog Production Cost



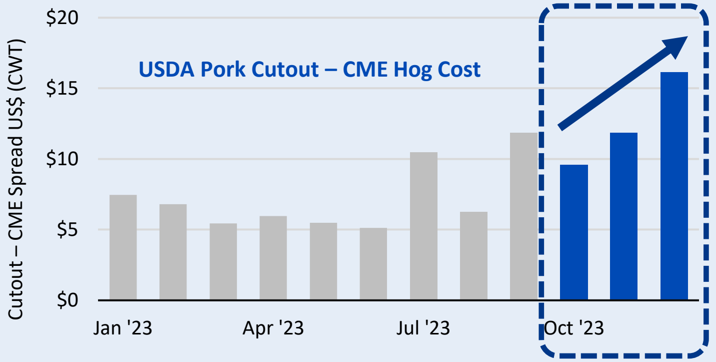
Source: USDA, CME Group, ISU Return Model: http://www2.econ.iastate.edu/estimated-returns

normal market conditions defined as the 5-year average pre-pandemic (2015-2019). The 2015-2019 pre-pandemic 5-year average provides a better indication of normal market conditions compared to the trailing 5-year average, as the trailing 5-year average includes atypical market conditions.

Industry Vertically Integrated Margin turned negative in Q4



Industry Pork Processor Margin improved in Q4



Consumer demand environment impacting Prepared Meats volume and mix in the short-term, adapting brand plans in response

Q4 Environment

Macro Trends
- Inflation ↑
- Interest rates ↑
- Household debt ↑
- Discretionary spending ↓

Consumer Behaviour
- Stretching dollars further
- Value/promotion seeking
- Trade down to private label
- Conventional to Discount

Broadly Impacting CPG & Maple Leaf
- Shopping trips ↓, Units per trip ↓
- Longer purchase cycles ↑
- Short-term pressure on Volume and Mix
- Supply/Demand imbalance felt in Poultry

Adapting Brand Plans in Response

Investing in Leading Brands

Accelerating Pace of Innovation

Consumer Relevant Promotions

Leveraging Broad Brand Portfolio

Mitchell's | Mina | Lunch mate | Hygrade | Mère Michel | Olympic Craft Meats | Larsen | Grab 'n Snack | Deli Express

Executing at Point of Sale

Winning with Instore Display

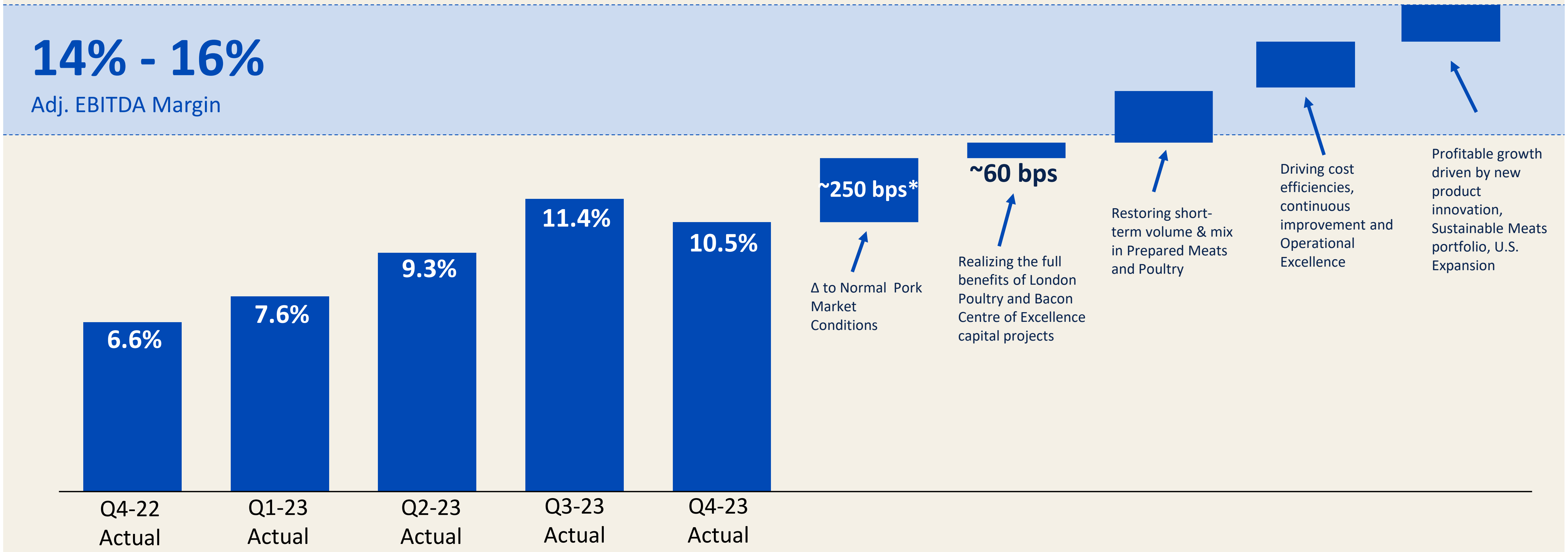
Transition to London Poultry now complete

- ✓ Transitioned Schomberg, the last of four legacy plants within Q4
- ✓ Processing ~1.8M birds per week
- ✓ Delivering 97%+ Service levels
- ✓ Fully staffed with ~1,600 employees on site
- ✓ Converted to 100% recyclable trays eliminating ~1000t of waste from landfill
- Commercial performance impacted by short-term supply/demand imbalance and start-up complexity
- **Our Focus:** Eliminating the remaining start-up costs and optimizing commercial volume and mix

Winnipeg Bacon Centre of Excellence operationally on track, focus on ramping up volumes

- ✓ Strong demand from both Retail and Food Service
- ✓ Plant is operationally on track, fully staffed and operating all three lines
- ✓ Short-term Focus: Eliminating the remaining start-up costs and onboarding new volumes
- ✓ **Latest Update:** Confirmed partnership with one of the world's largest QSR's with ramp up expected to be complete by end of Q2

Target of 14% - 16% Meat Protein Adjusted EBITDA margins in normal markets* remains unchanged



250 bps estimate is based on the 2015-2019 pre-pandemic average which provides a more accurate indication of normal market conditions compared to the trailing 5-year average, which implies an 80-bps headwind, but incorporates the period of atypical conditions and therefore does not fully reflect the pork market impact

Disciplined approach to Capital Management contributing to deleveraging

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 optimization 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

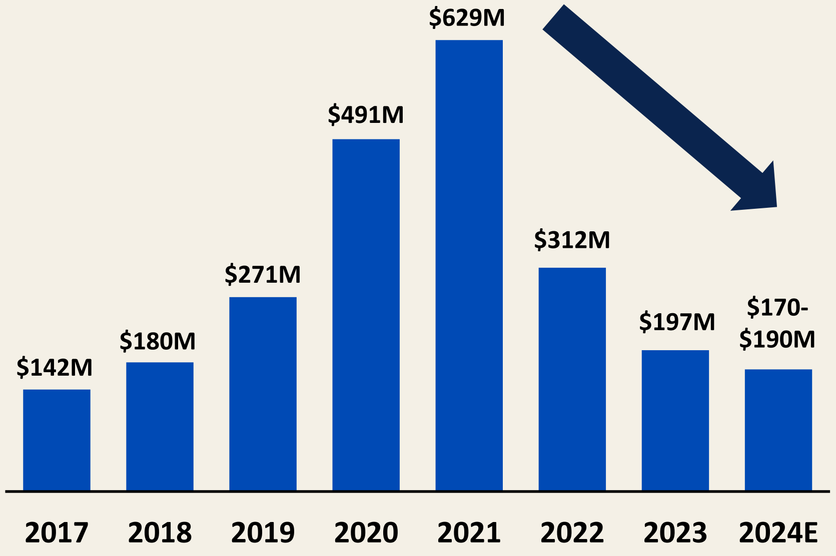
Leverage

Lowering net debt to Adjusted EBITDA, strengthening the balance sheet

Targeting investment grade balance sheet

Free cash flow generation to accelerate

Capex

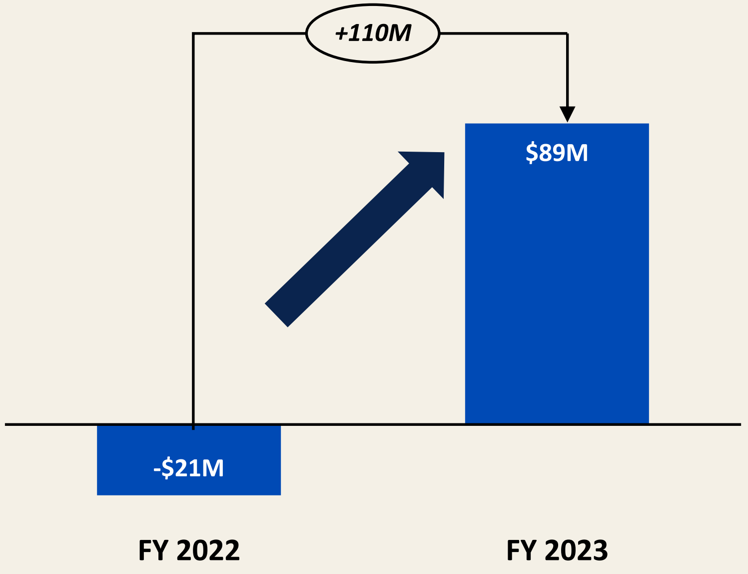


Estimated

$170-$190M

Total capex in 2024

Free Cash Flow



Near–term cash flow generation expected:

- Capex levels will be lower in 2024, ranging from $170M to $190M
- As London and Bacon reach optimal efficiency, expect significant reduction in start-up expenses
- Incremental Adjusted EBITDA generated by the London and Bacon plants
- Elimination of Adjusted EBITDA loss in Plant Segment of at least $30M

Creating value through:

- Strengthening the balance sheet
- Strategic investments in leading brands and operational excellence
- Capital return to shareholders as appropriate

Streamlined team to sharpen focus and execute the plan

David Smales
Joined as Chief Financial Officer
January 2024

- ✓ Seasoned professional with 30+ years experience in diverse finance roles, strategy, financing and mergers and acquisitions
- ✓ Deep experience operating as CFO of large publicly-traded companies

Adam Grogan
Appointed Chief Operating Officer
February 2024

- ✓ 25-year career with Maple Leaf Foods
- ✓ Deep commercial acumen and a history of proven success in brand building, strategy, demand generation, and leading through change
- ✓ Led Maple Leaf Brand Renovation project and recent Plant Protein return to profitability

Dennis Organ
Joined as President, Pork Complex
March 2023

- ✓ Distinguished executive with 30+ years in the North American food industry
- ✓ A veteran of the pork industry – including more than a decade with Smithfield Foods in progressively more senior roles, including as COO and CEO

Casey Richards
Appointed President, Maple Leaf Foods USA
February 2024

- ✓ 20+ years of global CPG marketing and general management experience, including 5+ years with Maple Leaf Foods
- ✓ Majority of career spent in U.S. market with demonstrated track record in strategy, brand building and expansion, innovation, revenue management and P&L management

Jumoke Fagbemi
Joined as SVP, People
January 2023

- ✓ 20+ years international experience leading commercially aligned HR teams at General Electric, British American Tobacco, Airbus
- ✓ Passionate about people, strategy, culture , equity and inclusion

Outlook: Transitory headwinds extending into Q1, expect global protein markets to progressively improve as 2024 unfolds

Market Conditions

Similar conditions into Q1 2024
- Vertically integrated pork margins negative Q1 to date
- Consumers adjusting to post-pandemic economic factors

Q2-Q4 conditions to improve
- Feed costs improving driven by reduction in corn
- Inflation stabilizing
- Brand and revenue management plans in place to optimize volume and mix
- Poultry allocations reduced for May/June

Revenue Outlook

Low-to mid-single digit sales growth in 2024

Profitable growth of our leading Portfolio of Meat and Plant Protein brands

Margin Outlook

Adjusted EBITDA margin expansion from 2023

Achieve our Meat Protein target of 14% - 16% Adjusted EBITDA margin as markets normalize

Balance Sheet / Capital Outlook

Generate increasing free cash flow

Delevering the balance sheet

Realizing full benefits of capital projects – London Poultry and Bacon Centre of Excellence

Disciplined capital allocation with capital expenditures for 2024 estimated to be between $170 million to $190 million focused on maintenance capital and optimizing our existing network

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

Financial and Operational Results

Q4 Consolidated Results

	Q4 2023	Change YoY
Sales (millions)	$1,192.7	+0.6%
Gross profit	$135.5	+34.7%
Gross margin	11.4%	+290 bps
SG&A	$101.3	+5.6%
Adjusted operating earnings	$57.5	+3,094.4%
Adjusted EBITDA	$120.2	+117.4%
Adjusted EBITDA margin	10.1%	+540 bps

All figures in millions, unless noted otherwise

Delivered on plant results, meat headwinds remain

- More than doubled consolidated Adjusted EBITDA margin to 10.1% from 4.7% last year
- Achieved Plant Protein neutral target and remain laser focused on profitable growth
- London Poultry and Bacon Centre of Excellence contributed ~$25 million

Q4 Meat Protein Results

	Q4 2023	Change YoY
Sales (millions)	$1,159.0	+0.8%
Gross profit	$124.0	+50.9%
Gross margin	10.7%	+350 bps
SG&A	$91.3	+14.1%
Adjusted operating earnings	$62.3	+122.5%
Adjusted EBITDA	$122.0	+60.3%
Adjusted EBITDA margin	10.5%	+390 bps

All figures in millions, unless noted otherwise

Continued improvement in profitability year over year

- Top-line growth driven by pricing, higher volume and favourable mix; and recovery from prior year cybersecurity incident
- Year-over-year margin improvement driven by improved market conditions, including benefits from our capital projects, partially offset by cost inflation. Prior year results were impacted by the cybersecurity incident

Q4 Plant Protein Results

	Q4 2023	Change YoY
Sales (millions)	$36.5	-9.1%*
Gross profit	$5.1	+149.5%
Gross margin	13.9%	+3,970 bps
SG&A	$9.9	-37.3%
Adjusted operating earnings	$(4.8)	+81.7%
Adjusted EBITDA	$0.1	+100.5%*
Adjusted EBITDA margin	0.3%	+5,120 bps*

* Calculated in USD

All figures in millions, unless noted otherwise

Achieved our Adjusted EBITDA neutral target

- Progress improving profitability continued, driven by operational improvement and lower SG&A
- Business concentrated on higher growth categories, with a more focused portfolio of products
- Greenleaf has gained year-over-year market share growth in U.S. retail Refrigerated Plant-Based Protein category for the last six quarters
- Solid foundation and strategy to drive profitable growth in 2024 and beyond

Balance Sheet

	Q4 2023	Change QoQ
Total Assets	$4,603.1	$(11.3)
Long Term Debt	$1,550.1	$(25.3)
Total Debt	$1,950.8	$(23.3)
Net Debt	$1,747.5	($22.0)
Net debt to EBITDA*	4.1x	(0.8x)
Shareholders' Equity	$1,514.8	$(32.4)

*Consolidated Adjusted EBITDA TTM Q4-23

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 December 31, 2023				Three months ended December 31, 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	$ 32.8	(4.8)	(36.7)	$ (8.7)	$ (0.4)	(29.4)	0.2	$ (29.6)
Interest expense and other financing costs	—	—	41.2	41.2	—	—	23.0	23.0
Other expense (income)	(1.0)	0.1	1.8	0.9	0.5	(0.4)	5.5	5.5
Restructuring and other related costs	0.9	(0.1)	—	0.8	2.1	3.6	—	5.7
Earnings (loss) from operations	$ 32.7	(4.8)	6.4	$ 34.2	$ 2.2	(26.2)	28.7	$ 4.7
Start-up expenses from Construction Capital[3]	29.7	—	—	29.7	25.8	—	—	25.8
Decrease (increase) in FV of biological assets	—	—	(8.9)	(8.9)	—	—	(27.0)	(27.0)
Unrealized loss (gain) on derivative contracts	—	—	2.5	2.5	—	—	(1.7)	(1.7)
Adjusted Operating Earnings	$ 62.3	(4.8)	—	$ 57.5	$ 28.0	(26.2)	—	$ 1.8
Depreciation and amortization	58.6	5.0	—	63.6	48.6	5.4	—	54.0
Items included in other income (expense) representative of ongoing operations[4]	1.0	(0.1)	(1.9)	(0.9)	(0.5)	0.4	(0.5)	(0.6)
Adjusted EBITDA	$ 122.0	0.1	(1.9)	$ 120.2	$ 76.1	(20.4)	(0.5)	$ 55.3
Adjusted EBITDA margin	10.5%	0.3%	n/a	10.1%	6.6%	(51.0)%	n/a	4.7%

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 EBITDA Margin

($ millions)[1] (Unaudited)	Twelve months ended December 31, 2023				Twelve months ended December 31, 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	$ 105.3	(68.0)	(179.9)	$ (142.6)	$ 123.2	(344.6)	(77.6)	$ (299.0)
Impairment of goodwill	—	—	—	—	—	190.9		190.9
Interest expense and other financing costs	—	—	150.9	150.9	—	—	56.0	56.0
Other expense (income)	9.2	0.7	4.5	14.4	5.0	1.8	7.5	14.4
Restructuring and other related costs	8.3	15.4	—	23.7	7.5	22.6	—	30.1
Earnings (loss) from operations	$ 122.8	(51.9)	(24.6)	$ 46.3	$ 135.8	(129.3)	(14.0)	$ (7.6)
Start-up expenses from Construction Capital[3]	122.3	—	—	122.3	54.5	4.8	—	59.3
Decrease (increase) in FV of biological assets	—	—	19.6	19.6	—	—	15.1	15.1
Unrealized loss (gain) on derivative contracts	—	—	5.0	5.0	—	—	(1.1)	(1.1)
Adjusted Operating Earnings	$ 245.2	(51.9)	—	$ 193.2	$ 190.3	(124.5)	—	$ 65.7
Depreciation and amortization	227.0	19.7	—	246.7	193.5	18.9	—	212.4
Items included in other income (expense) representative of ongoing operations[4]	(9.2)	(0.7)	(2.5)	(12.4)	(5.0)	0.2	(0.5)	(5.3)
Adjusted EBITDA	$ 463.0	(32.9)	(2.5)	$ 427.6	$ 378.7	(105.4)	(0.5)	$ 272.9
Adjusted EBITDA margin	9.8%	(22.4)%	n/a	8.8%	8.2%	(62.2)%	n/a	5.8%

[1] Totals may not add due to rounding.
[2] Non-Allocated includes eliminations of inter-segment sales and associated costs of goods sold, and non-allocated costs which are comprised of expenses not separately identifiable to reportable segments and are not part of the measures used by the Company when assessing a segment's operating results.
[3] Start-up expenses are temporary costs as a result of operating new facilities that have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production.
[4] 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 December 31,	
	2023	2022
Basic (loss) earnings per share	($0.08)	(0.34)
Restructuring and other related costs[1]	—	0.04
Items included in other expense not considered representative of ongoing operations[2]	0.01	0.03
Start-up expenses from Construction Capital[3]	0.18	0.16
Change in fair value of biological assets	(0.05)	(0.16)
Change in unrealized fair value of derivatives	0.02	(0.01)
Adjusted Earnings per Share[4]	$0.08	$(0.28)

[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 – Adjusted Earnings per Share

($ per share) (Unaudited)	Twelve months ended December 31,	
	2023	2022
Basic (loss) earnings per share	($1.03)	(2.52)
Impairment of Goodwill	—	1.54
Restructuring and other related costs[(1)]	0.18	0.20
Items included in other expense not considered representative of ongoing operations[(2)]	0.04	0.06
Start-up expenses from Construction Capital[(3)]	0.75	0.36
Change in fair value of biological assets	0.12	0.09
Change in unrealized fair value of derivatives	0.03	(0.01)
Adjusted Earnings per Share[(4)]	$0.09	$(0.26)

[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 December 31,	
	2023	2022
Cash provided by operating activities	$83,012	$42,320
Maintenance Capital[1]	(19,235)	(21,528)
Interest paid and capitalized related to Maintenance Capital	(377)	(88)
Free Cash Flow[2]	$63,400	$20,704

[1] Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. 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. For the twelve months ended December 31, total capital spending of $198.2 million (2022: $355.7 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of $86.6 million (2022: $69.9 million), and Growth Capital of $111.6 million (2022: $285.8 million). For the three months ended December 31, total capital spending of $41.8 million (2022: $98.0 million) is made up of Maintenance Capital of $19.2 million (2022: $21.5 million), and Growth Capital of $22.6 million (2022: $76.4 million).

Reconciliation of non-IFRS metrics – Free Cash Flow

($ thousands) (Unaudited)	Twelve months ended December 31,	
	2023	2022
Cash provided by operating activities	$176,883	$49,318
Maintenance Capital[(1)]	(86,602)	(69,889)
Interest paid and capitalized related to Maintenance Capital	(1,267)	(323)
Free Cash Flow[(2)]	$89,014	$(20,894)

[1] Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. 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. For the twelve months ended December 31, total capital spending of $198.2 million (2022: $355.7 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of $86.6 million (2022: $69.9 million), and Growth Capital of $111.6 million (2022: $285.8 million). For the three months ended December 31, total capital spending of $41.8 million (2022: $98.0 million) is made up of Maintenance Capital of $19.2 million (2022: $21.5 million), and Growth Capital of $22.6 million (2022: $76.4 million).