

Raise the Good in *Food*

Integrated Report 2023



To our readers, Maple Leaf Foods Inc. is pleased to present our 2023 Integrated Report.

This Integrated Report builds on nearly a decade of sustainability reporting and presents a more holistic view of Maple Leaf Foods Inc (MLF or the Company). We continue to evolve our reporting process every year to meet changes in the reporting and regulatory landscape and growing demands from our stakeholders. The evolution to an Integrated Report better reflects the integrated nature of our business and shows the interconnectivity between our efforts, our performance and our business strategy. It places a greater focus on shared value and sustainability, concepts that are woven into the fabric of our business strategy and are at the heart of everything that we do at Maple Leaf Foods. Through this report, we aim to demonstrate how we create value for our stakeholders over time through strategic action, leadership and transparency.

This report has been guided by the principles and requirements set forth by the International Integrated Reporting Council's (IIRC) Integrated Reporting (<IR>) Framework. To supplement this report, we also publish an [Annual Report to Shareholders](#), a [Global Reporting Initiative \(GRI\) and Sustainability Accounting Standards Board \(SASB\) Index](#), a [Sustainable Develop Goals Alignment](#) document, a [Task Force on Climate-related Financial Disclosures \(TCFD\) Report](#) and an [Animal Care Performance Report](#).

Report Boundary

Our reporting boundary includes entities over which MLF has operational control – our processing and manufacturing facilities, distribution facilities and offices (both leased and owned buildings), feed mill operations, pork barns, hatcheries and poultry barns.

Information Integrity

Maple Leaf Foods management is responsible for the preparation and integrity of the information reported in our Integrated Report. Sources for statistical information referenced that are not related directly to Maple Leaf Foods are either noted or available upon request. All references about currency or financial information are reported in Canadian dollars. We believe this information accurately represents our sustainability initiatives and performance results for the 2023 reporting year.

The data in this report covers the calendar fiscal year from January 1, 2023 – December 31, 2023.

Forward-Looking Statements

This document contains, and the Company's oral and written public communications often contain, "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, projections, beliefs, judgements and assumptions based on information available at the time the applicable forward-looking statement was made and in light of the Company's experience combined with its perception of historical trends. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

For the full statement around forward-looking information, please refer to the [2023 Annual Report to Shareholders](#).

Non-International Financial Reporting Standards (IFRS) Financial Measures

The Company uses the following non-IFRS measures: Adjusted Operating Earnings, Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBT, Construction Capital, Net Debt, Free Cash Flow and Return on Net Assets. Management believes that these non-IFRS measures provide useful information to investors in measuring the financial performance of the Company for the reasons outlined below. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

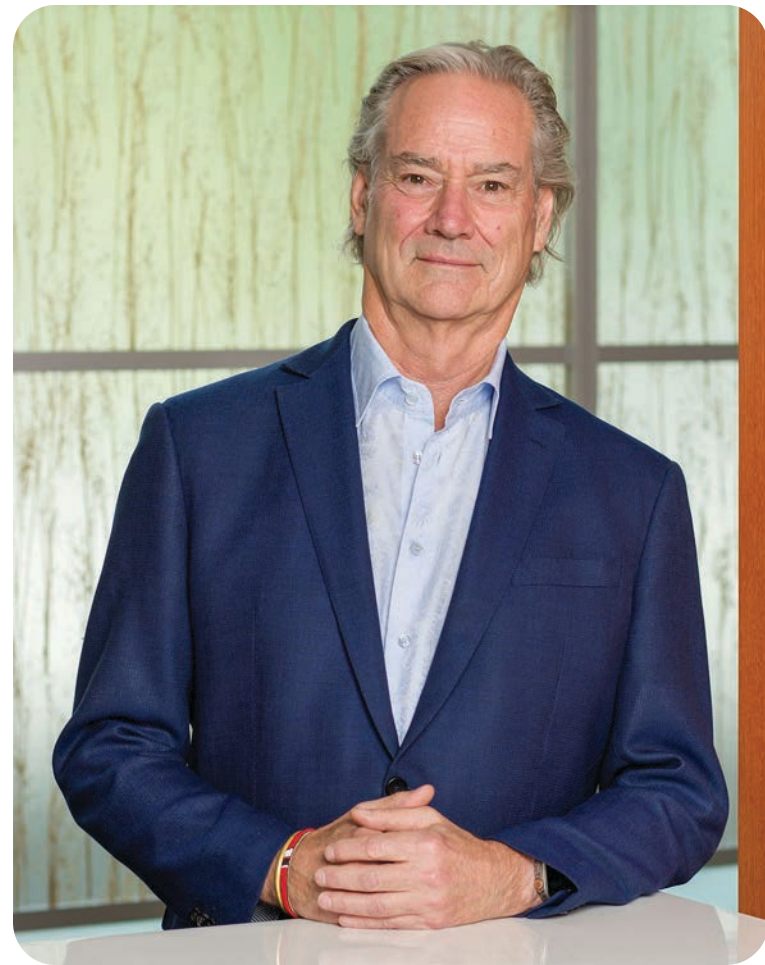
For further information and a further reconciliation of non-IFRS financial measures, please refer to the [2023 Annual Report to Shareholders](#).

Risk Factors

In carrying out its business and operations, the Company faces many risks. These risk factors, along with other risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, could materially and adversely affect the Company's performance, operating results and ability to pay dividends or return capital to shareholders. Such risks could cause actual events to differ materially from those described in any forward-looking statements, including any financial outlooks, targets or goals. Many of the risks are beyond the Company's control and, in spite of any efforts the Company may make to manage or mitigate its risk exposure, there is no guarantee that such risk management or mitigation activities will be successful. Readers should carefully consider the risk factors listed in the link below, along with the other information contained in this document and the Company's other public filings before making an investment decision.

For the list of Risk Factors, please refer to the [2023 Annual Report to Shareholders](#).

A Message from the Executive Chair



Michael McCain
Executive Chair

On behalf of the Board of Directors and all of Maple Leaf Foods' stakeholders, I want to congratulate CEO Curtis Frank and the entire management team on a year of excellent progress in advancing the Company's Vision to be the most sustainable protein company on earth, and its' Purpose to raise the good in food.

Our Vision and Purpose have been our North Star in navigating what has certainly become a complex world and is at the heart of Maple Leaf Foods' culture.

We are always careful to draw an important distinction between our commitment to delivering our Purpose and Vision, and typical ESG programs that many companies have rolled out over the past decade. This difference is profound. At Maple Leaf Foods, we have embraced the ethos of Shared Value Creation. Pioneering thought leaders would define this as "the policies and practices that enhance the competitiveness of a company while simultaneously advancing social and economic conditions in the communities in which it operates." This stands in sharp contrast to what some see as "check the box" ESG programs, which are being met with increasing skepticism from shareholders and indifference from the public at large.

Shared Value Creation is about actual problem-solving for both commercial success and societal challenges, and striking this balance is not always easy. Yet it makes us a stronger company while serving all our stakeholders in material ways.

Our commitment to Shared Value Creation begins with a financially healthy company, and we made excellent progress in 2023 as we exited the ravaging effects of a post-pandemic economy. Ending the year, we completed a five-year journey of intense capital investments, and began seeing the returns on these

investments as the Company shifts its attention to harvesting the benefits of the world-class network it has created.

We also successfully accomplished our goal of pivoting our investment posture in plant-based protein, from "invest for rapid growth" to "profitable growth". Achieving EBITDA neutral as we exited 2023 is simply a milestone in that journey as we expect the category to contribute positively to our performance over time.

We have also made significant progress towards our ambitious financial target of Adjusted EBITDA margins between 14-16% in normal markets. While dysfunction in the post-pandemic economy and the disruption it created in global agricultural markets has impaired this achievement in the short-term, the momentum in our business is clear and I'm confident we will achieve our goal as markets normalize.

We continue to be proud of our status as the first major food company in the world to be [carbon neutral](#) beginning in 2019, backed by our commitment to meet aggressive science-based targets for emissions reduction. Sustainable meat is now approximately 15% of our portfolio and we expect long-term continued growth in this portfolio.

Maple Leaf Foods is a leading supplier of meat products from animals raised without antibiotics, protecting their essential role in human health, and as a world leader in animal care, we are continuing to evolve our animal welfare standards. We are also working with civil society, governments, and industry to apply resources, skills and voice to one of our most outrageous societal ills, food insecurity. More than 23% of all Canadians, including more than 1 in 4 children, are food insecure – this is unacceptable and we are taking actions to find systemic solutions.

This multi-stakeholder lens is embedded in everything we do.

In 2024, we will continue to hold ourselves accountable to our Vision and we will be transparent when obstacles limit our progress. For example, while we have made strong progress on our ambitious target to reduce our environmental footprint by 50% by 2025, we acknowledge that we will not meet this goal. The pace of progress has been hampered by several factors, including the impact of the pandemic which delayed several initiatives and the timing of some of our capital investments. It's disappointing to be sure, but it is not a failure. In Maple Leaf Foods' culture, when a goal is missed, our accountability is to transparently explain why and figure out a plan to course correct. We have done that, and we will continue to passionately pursue our commitment to be a world leader in sustainability.

On behalf of the Board of Directors, I want to recognize our incredible people at Maple Leaf Foods for their resilience, hard work and dedication.

I would also like to thank you, our stakeholders for your ongoing support. We look forward to our continued growth and to executing our strategy to achieve long-term success.

With heartfelt thanks,

Michael

A Message from the President and Chief Executive Officer



Curtis Frank
President and Chief Executive Officer

A stylized, handwritten signature of Curtis Frank in blue ink, consisting of several fluid, connected strokes.

I look back at 2023 – my first year as CEO – with a sense of gratitude and pride. I am grateful to be working alongside an extraordinarily talented team at Maple Leaf Foods who have demonstrated determination and resilience in the face of unprecedented operating conditions. And, I am enormously proud of the progress we have made with an unwavering focus on executing our Strategic Blueprint while navigating these operating conditions. We worked hard as a team to stabilize the financial performance of our business, realize the benefits of our recent capital investments and put the right plans and people in place to capitalize on the platform we have built.

Reflecting on our business performance, 2023 was clearly a year of tremendous progress, but not perfection. Together, we navigated a post-pandemic economy headlined by dislocated pork markets, hyper-inflation, global conflicts, disrupted supply-chains and a consumer under stress. As we worked through these challenges, we also took meaningful steps forward to position ourselves for success in 2024 and beyond.

Over the full year of 2023, we delivered year-over-year top-line sales growth of over 2.7%, and Adjusted EBITDA of \$428M, a \$155M or 57% improvement from 2022. We also made significant headway advancing the key pillars of our Strategic Blueprint. Here are but a few of our team's accomplishments:

- We delivered topline sales growth of 3.1% in the **Meat Protein business**, executing our core strategies in Brand Renovation, Sustainable Meats and broadening our reach into the U.S. market;
- We met our goal to achieve Adjusted EBITDA neutral or better in our **Plant Protein business**, a significant milestone which we accomplished in Q4;

- We completed the start-up of over \$1B in major capital projects at **London Poultry and the Bacon Centre of Excellence**, world class assets that will contribute to our business for decades to come. Our London Poultry plant in London, Ontario is the largest food industry investment in Canada's history and one of the most technologically advanced poultry plants in the world. It is a remarkable achievement in scale, automation, food safety, animal welfare and employee experience. And, our Bacon Centre of Excellence in Winnipeg, Manitoba has added in-house capacity to meet the rapidly growing consumer and customer demand for high quality, great tasting, and Canadian sourced pre-cooked bacon;
- We restored the health of the **supply chain** while at the same time catching up to extraordinary levels of inflation following the impacts of a global pandemic and the implications of global conflicts;
- We outperformed our competitive peers on a relative basis in our **Pork Complex**, weathering the storm of dislocated pork markets that have persisted deeper and longer than we could have anticipated;
- And finally, we demonstrated **discipline in capital management** and started our path to deleveraging our balance sheet as 2023 brought an end to an intense period of investment with the completion of the build out of our world-class network.

Perhaps our proudest accomplishment is that throughout a year of intense transition and disruption, our commitment to creating Shared Value for all our stakeholders has been unwavering. In 2023, we achieved a number of Shared Value milestones, including:

- Celebrating four years as a [Carbon Neutral](#) company;
- Launching industry-leading innovations including Maple Leaf Natural Selections made with our simplest ingredients ever;
- Progressing our commitment to Sustainable Packaging, converting to 100% recyclable trays at our London Poultry facility and eliminating approximately 1000 tonnes of waste from landfill in our fresh poultry business since 2022;
- Advancing our goal to reduce food insecurity in Canada by 50% by 2030;
- Maintaining our industry leadership in Food Safety & People Safety;
- Deploying a sustainability execution task force with a clear mandate to advance long-term, high-impact projects including scaling up our regenerative agriculture initiatives and investments and approving the next phase of engineering work on anaerobic digestion.

These programs have and will continue to shape a more sustainable future for all our stakeholders, and we are proud of the role we play in leading our industry on sustainability. For 2024, we are introducing a Shared Value metric in our 'Rewards for Excellence' program that more directly measures our progress against our commitments and rewards our employees for their role in helping to achieve our sustainability objectives.

While I am pleased with the advances we have made in the execution of our strategic agenda throughout 2023, I am also mindful that there is much important work yet to do for Maple Leaf Foods to realize our full business potential. With the completion of one of the most intensive organic capital agendas in

“ Perhaps our proudest accomplishment is that throughout a year of intense transition and disruption, our commitment to creating Shared Value for all our stakeholders has been unwavering.”

Canadian food manufacturing history now behind us, it was the right time to evolve our Strategic Blueprint and to put the right team in place to capitalize on the platform we have built.

To be clear, our purpose to Raise the Good in Food and our vision to be the most sustainable protein company on earth will not change. They serve as our guiding light. But our core strategies must evolve just as the world around us is evolving. As we kicked off 2024, we unveiled the evolution of our Strategic Blueprint, along with supporting business and organizational structure changes that will bring this strategy to life.

Our sights are set on transforming Maple Leaf Foods to be recognized as a purpose-driven, globally admired and brand-led CPG company, an ambition we intend to deliver through the execution of five core strategies outlined in our new Blueprint.

Our core strategies are:

LEAD THE WAY: By making better food, taking better care and nurturing a better planet.

BUILD LOVED BRANDS: By growing the relevance of our portfolio of leading brands, delivering impactful innovation, and leveraging our unique capabilities.

BROADEN OUR IMPACT: By expanding our geographic reach, developing new channels and categories and diversifying our protein portfolio.

OPERATE WITH EXCELLENCE: By harnessing advanced technologies, applying data science and analytics, and driving cost efficiency.

DEVELOP EXTRAORDINARY TALENT: By embedding our values-based culture, investing in future ready leaders and inspiring enduring engagement.

We are pivoting to a new chapter, and it's one that we expect will create value for all Maple Leaf Foods' stakeholders. Accordingly, we are setting a high standard for ourselves. Among our commitments, we will:

- Deliver profitable growth with low-to-mid single digit revenue growth rates. We will get there by accelerating the pace of impactful innovation, growing our branded markets shares, growing our Sustainable Meats portfolio and increasing our share in the U.S. market;
- Simplify our business, bringing our Meat Protein and Plant Protein groups together as a Prepared Foods

powerhouse, with a focus on growing our Canadian business while leveraging a combined platform to accelerate growth in the U.S.;

- Drive Adjusted EBITDA margin expansion toward achieving our target margin of 14% to 16% in normal market conditions, including harvesting the benefits of recent capital projects at London Poultry and our Bacon Centre of Excellence and by sharpening our cost focus;
- Achieve top quartile scores in our Annual Employee Engagement survey, including our front-line Team Members, while also advancing our key metrics in Diversity, Equity and Inclusion;
- Work through the Maple Leaf Centre for Food Security to reduce food insecurity in Canada by 50% by 2030;
- Deliver on our safety promise as global leaders in food safety, quality, people safety and animal care;
- Be carbon neutral, continuing on our path to achieving our science-based targets and reach 100% sustainable packaging;
- And finally, bring strength to our balance sheet by generating strong free cash flow through improved profitability and disciplined capital management, all of which will support our plans to accelerate the pace of deleveraging.

While there are still some headwinds to navigate in the very near term, the structural health of the business is strong, and our long-term growth potential to create Shared Value is coming into focus. We are clear on what needs to be done, there is positive momentum building in our business and I am absolutely confident that we are on the right path to delivering.

I would like to thank our Team Members for their passion and conviction, our board for their direction and support and our stakeholders for continuing to believe in the bright future that lies ahead for Maple Leaf Foods as we progress down the path to being the most sustainable protein company on earth.

It's time for us to unlock the full potential of the Maple Leaf Foods organization.

Raising the good in food,

Curtis

Content

The Company

Our Organization	8
History	13
Business Outlook	15
Our Blueprint	18
Value Creation	20
Materiality	22
Associations and Partnerships	24
2023 at a Glance	26
Sustainability Goals and Performance	27

Governance

Corporate Governance	29
Board Composition	31
Board Responsibilities	33
Sustainability Governance	35

Creating Shared Value

Lead the Way	39
Operate with Excellence	41
Broaden our Impact	44
Build Loved Brands	46
Develop Extraordinary Talent	48

Creating a Sustainable Food System

Better Food	51
Better Care for Our People	66
Better Care for Communities	84
Better Animal Care	93
Better Planet	108

Financial Results

Financial Results	126
-------------------	-----

Appendix

Environmental Performance Methodology	131
Emissions Methodology	132

The Company

Our Organization	08
History	13
Business Outlook	15
Our Blueprint	18
Value Creation	20
Materiality	22
Associations and Partnerships	24
2023 at a Glance	26
Sustainability Goals and Performance	27

Sub Chapter Title

Our Organization

We are a sustainability-conscious protein company that believes with conviction that our growth strategies and leadership in sustainability will strategically differentiate the organization and create significant value for our stakeholders.



Our Organization



Who we are

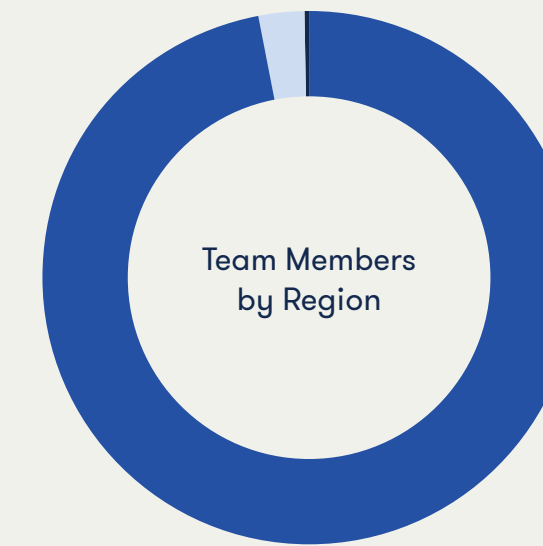
We are proud of our roots, which we can trace back over 100 years, but our vision and purpose are decidedly forward looking.

With a vision to become the most sustainable protein company on Earth, Maple Leaf Foods is committed to creating shared value by delivering commercial and financial results and enhancing competitive advantage through addressing the significant environmental and social challenges faced by society today. We believe the pursuit of our purpose to 'Raise the Good in Food' is a significant differentiator that will build trust and confidence among stakeholders. We are helping to transform the world's food system so that it can survive, and thrive, for generations to come.

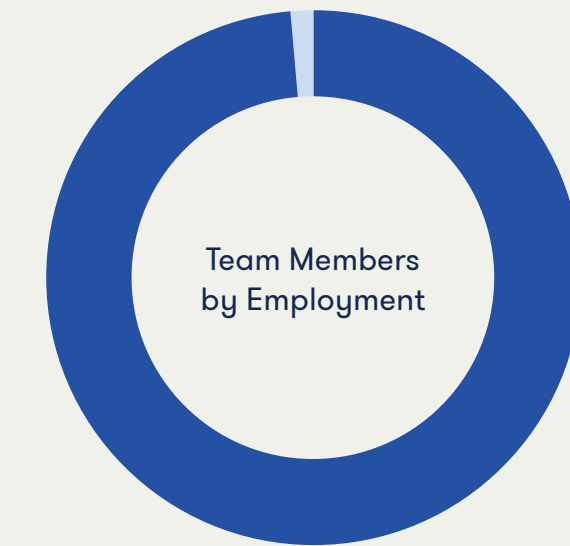
What we do

Maple Leaf Foods is a [carbon neutral](#) protein company that responsibly produces food products under leading brands including Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Schneiders® Country Naturals®, Mina®, Greenfield Natural Meat Co.®, Lightlife® and Field Roast™. The Company's portfolio includes prepared meats, ready-to-cook and ready-to-serve meals, snacks kits, value-added fresh pork and poultry, and plant-based protein products. Maple Leaf Foods employs approximately 13,500 Team Members and does business in Canada, the U.S. and Asia. The Company is headquartered in Mississauga, Ontario, and its shares trade on the Toronto Stock Exchange (MFI).

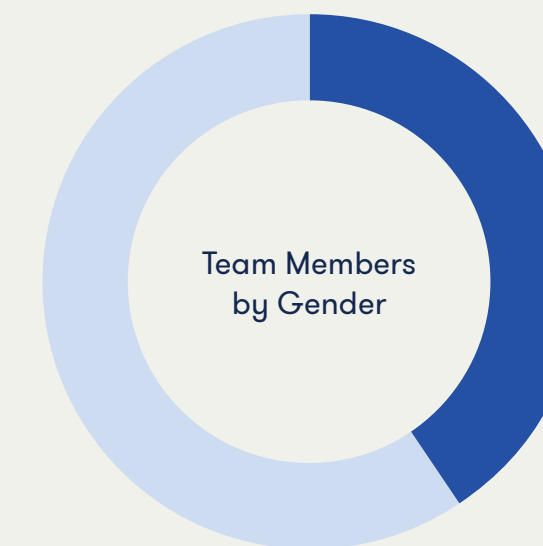
Our Workforce*



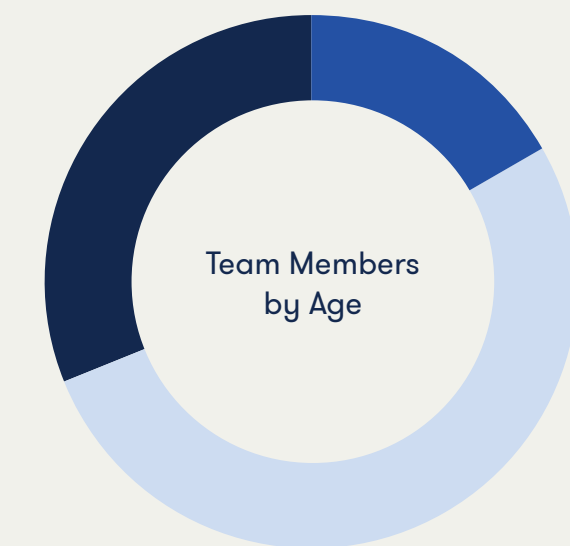
Canada	97.1%
USA	2.8%
International	0.1%



Full-time	98.7%
Part-time	1.3%



Female	40.8%
Male	59.2%



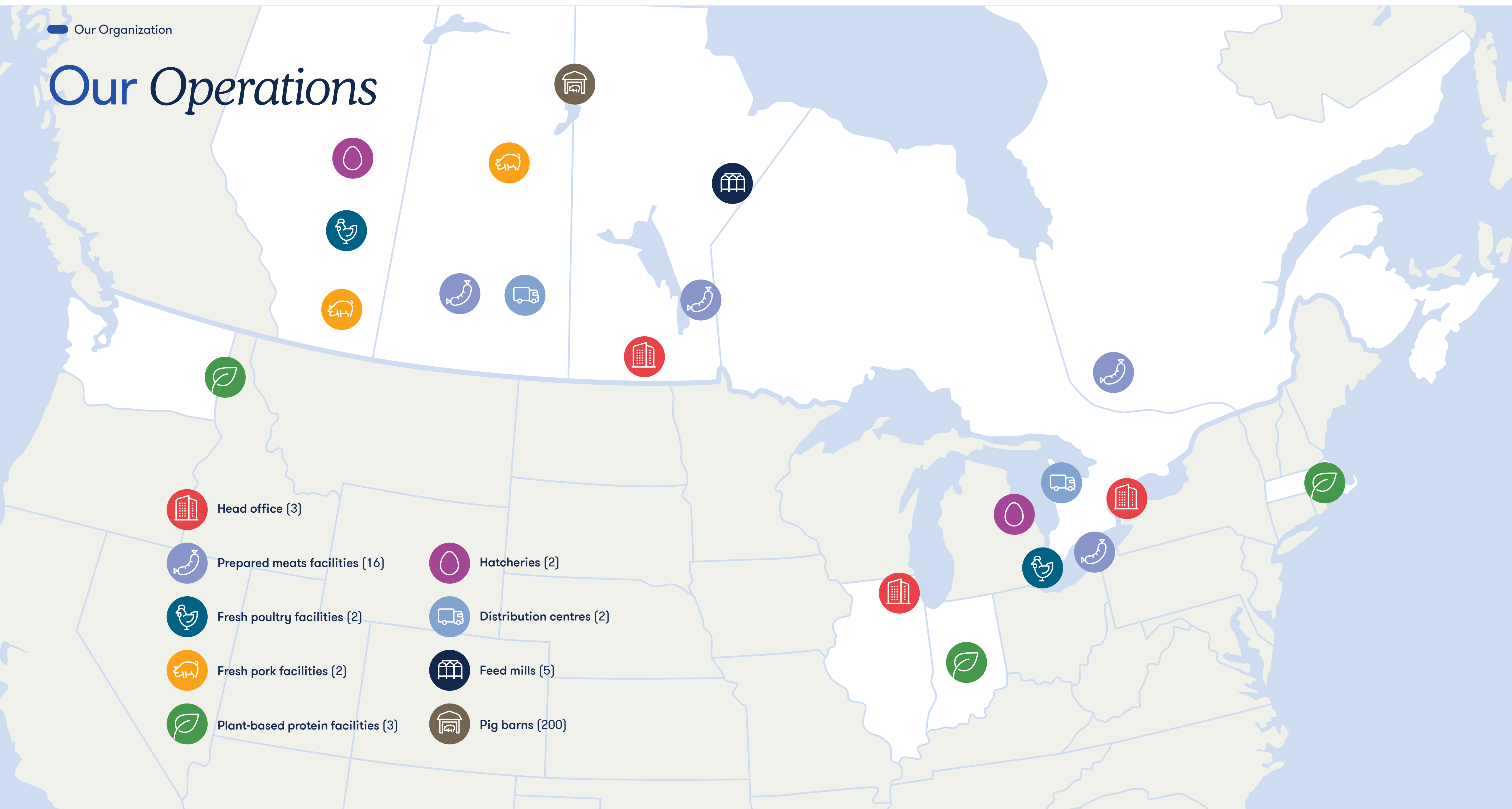
Under 30	16.7%
30-50	52.4%
Over 50	30.9%

*This data is based on the 94.4% of people recorded and tracked in our enterprise information system as of December 31, 2022.

Our Organization

Our Operations

-  Head office (3)
-  Prepared meats facilities (16)
-  Fresh poultry facilities (2)
-  Fresh pork facilities (2)
-  Plant-based protein facilities (3)
-  Hatcheries (2)
-  Distribution centres (2)
-  Feed mills (5)
-  Pig barns (200)



Our Portfolio of *Leading* Brands



#1 Schneiders is #1 brand in Packaged Meats in Canada



#2 Maple Leaf is #2 brand in Packaged Meats in Canada



#1 Mina is the #1 Halal brand in fresh poultry in Canada



#1 Greenfield is the #1 brand in Sustainable Packaged Meats in Canada (#3 in U.S.)



#1 Maple Leaf Prime is the #1 brand in fresh poultry in Canada.



#3 Field Roast is #3 In Refrigerated Plant Protein; Lightlife #1 in Tempeh, #1 in plant-based hot dogs, #1 in plant-based bacon in the U.S.

Our Value Chain



Inputs

We source North American grains and crops for our animal food and plant-based protein products, and we own five grain mills that produce feed for our pigs. We source pigs and hatching eggs from our own system and from trusted partners.



Barns and Hatcheries

We own pig barns (sow, nursery and finishing barns in Manitoba and Saskatchewan) and hatcheries (in Ontario and Alberta) that supply chicks to contract producers. All are closely monitored and audited to ensure high levels of animal care to MLF standards.



Transportation

We transport our eggs, chickens and pigs using specially trained drivers, who help ensure good animal care and reduced stress. We use new hydraulic-lift pig trailers when we transport pigs in our system to reduce the stress of walking up and down ramps. We also use climate-controlled trailers to increase bird comfort.



Processing

Our primary processing facilities and our co-manufacturers in Canada and the U.S. follow strict global food safety standards. Each is monitored by dedicated inspectors and veterinarians from the Canadian Food Inspection Agency (CFIA) and the United States Department of Agriculture (USDA)'s Food Safety and Inspection Service (FSIS), as well as our own internal strict food safety procedures.



Distribution

Our finished products go to our owned or third-party distribution centers, or directly to customers and international markets.



Grocery Retail and Foodservice

Grocery stores across Canada and the United States carry our brands, as well as private label products that we manufacture on their behalf. We also supply many major restaurants and food-service companies.



Your Plate

At home and in restaurants throughout North America, people enjoy our delicious and innovative products every day.

History

For more than 100 years, we have served Canadians by delivering safe, high-quality food to their tables. We have innovated, transformed, adapted and grown. We are proud to be part of Canada's food history and we are excited for what the future brings.



History

Our Journey So Far...

1898

The Maple Leaf brand first appeared.

1991

Maple Leaf Foods Inc. is created through the merger of Maple Leaf Mills Limited and Canada Packers Inc.

1995

McCain Capital Corporation and the Ontario Teachers' Pension Plan acquire controlling interest in Maple Leaf Foods from Hillside Holding plc. National rollout of Maple Leaf Prime® poultry products.

2004

Maple Leaf Foods acquires J.M. Schneider Inc., one of Canada's largest producers of premium branded meat products.

2008

Maple Leaf Foods has a devastating Listeria contamination at one of its prepared meats facilities that caused 23 deaths. Since this tragedy, the Company has committed to being a global leader in food safety and invested a significant amount of people and financial resources in achieving this commitment to ensure that this never happens again.

2013

Maple Leaf Foods appoints a member of the Senior Leadership Team, to create a company-wide sustainability program.

2014

Maple Leaf Foods set ambitious goals for the Company in key sustainability areas including nutrition, animal care, our people and communities. Notably, the Company announced its first-ever ambitious environmental reduction goals based on the best available science at the time and a goal to convert all its owned sow barns to a new Advanced Open Sow Housing system by the end of 2021.

2015

Maple Leaf Foods brings on board a VP of Sustainability & Shared Value to oversee the Company's efforts to become a more efficient and environmentally friendly operator.

2016

Maple Leaf Foods engages in months of rigorous leadership training and ideation workshops to identify the Company's renewed purpose and commence its transformational journey to make a meaningful difference. The Company also launches its registered charity, the Maple Leaf Centre for Food Security with a shared commitment to reduce food insecurity in Canada by 50% by 2030.

2017

Maple Leaf Foods announces its new social purpose to Raise the Good in Food, its vision to be the most sustainable protein company on Earth, and its social contract of shared value. From this, the Company creates the role of Chief Food Safety and Sustainability Officer and names Dr. Randy Huffman to the role. The Company expands into plant protein through the acquisition of Lightlife Foods, Inc.®.

2018

Maple Leaf Foods continues to pursue plant proteins through the acquisition of Field Roast Grain Meat Co™. The Company launches its biggest brand strategy renovation to its flagship brands, Maple Leaf® and Schneiders®.

2019

Maple Leaf Foods becomes the first major food company in the world to be [carbon neutral](#) and the first food company in Canada to set ambitious science-based targets to reduce its greenhouse gas emissions, approved by the Science-Based Targets initiative.

2020

Maple Leaf Foods announces its Diversity and Inclusion Blueprint, outlining its comprehensive approach to addressing systemic and cultural barriers and providing an environment with equal opportunity to thrive.

2021

Maple Leaf Foods achieves its goal to convert 100% of its owned sow barns to its Advanced Open Sow Housing system. The Company also completed construction of a \$182 million expansion to its Winnipeg prepared meats plant, significantly increasing its bacon production capacity with new in-house capacity for pre-cooked, microwaveable bacon.

2022

Maple Leaf Foods officially opens the doors at its state-of-the-art fresh poultry facility in London, Ontario, after four years of planning and development. This facility is one of the world's largest and most technologically advanced poultry processing facilities.

2023

Curtis Frank is appointed as the Company's new President and Chief Executive Officer. Frank, who has built an impressive career at Maple Leaf Foods over more than two decades, takes on the role as Michael McCain steps down as CEO after 25 years of leading the Company.

The Company developed new, impactful goals to advance diversity, equity and inclusion.

Business Outlook

Maple Leaf Foods is a leading consumer protein company, supported by a portfolio of market leading brands, a solid balance sheet and capital structure that provide financial flexibility. Over the last several years, the Company has developed a foundation to pursue compelling growth vectors across its business and to create value for all stakeholders.



Business Outlook

We are approaching the next natural inflection point on our journey to a purpose-driven, globally-admired and brand-led Consumer Packaged Goods 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

Business Outlook

In the near term, the Company recognizes that macro-economic challenges and global conflict continue to define the post-pandemic environment. This is resulting in higher interest rates, inflation, supply chain tensions, and pressures on agricultural, commodity and foreign exchange markets. As a result, consumers and business alike are adapting their behaviours which contributes to shifts in demand and product mix.

The Company leverages its data-driven insights to stay close to these dynamics, and it is confident in the resilience of its brands, business model and strategy to manage through these transitory conditions. In the near term, the Company is realigning its organizational structure to align with the refresh of its strategic Blueprint by bringing together its Meat and Plant Protein businesses. This shift supports a clear and consistent focus on driving profitable growth in Canada, the U.S. and internationally across its entire protein and prepared foods portfolio.



For the full year 2024, the Company expects:

- Low-to mid-single digit revenue growth
- Adjusted EBITDA margin expansion from 2023, supported by the benefits of:
 - The profitable growth of its leading portfolio of Meat and Plant Protein brands
 - Returns from investments in the London Poultry Plant and the Bacon Centre of Excellence
 - Leadership in Sustainable Meats
 - Driving operational and cost efficiency
 - Profitable growth in the Plant Protein category, having achieved the target of Adjusted EBITDA neutral exiting 2023
- To achieve its Meat Protein target of 14% to 16% Adjusted EBITDA Margin when markets normalize
- To generate strong free cash flow and de-lever its balance sheet by:
 - Improving profitability
 - Maximizing efficiencies and onboarding new customers, and reducing start-up expenses at the Bacon Centre of Excellence
 - Exercising disciplined capital management, with total capital expenditures this year expected to be in a more typical range of \$170 - \$190 million largely focused on maintenance capital and optimization of its existing network

Maple Leaf Foods will also continue to advance its ambitious sustainability agenda, including leading the real food movement, advancing its animal care initiatives, seeking solutions to address food insecurity, accelerating its efforts to reduce its environmental footprint and continuing to deliver safe food made in a safe work environment.

For more information, please refer to our [2023 Annual Report to Shareholders](#).



Our *Blueprint*

Our Blueprint is our business strategy on a page and a north star that guides us in everything we do.



Our Blueprint

Five years ago, we unveiled our first Blueprint that defined our vision to be the Most Sustainable Protein Company on Earth and our purpose to Raise the Good in Food. The Blueprint was transformational to our business and the impact over the past five years has been undeniable. It has guided us as we became leaders in offering simpler, healthier foods, became [carbon neutral](#), built our leading animal welfare practices, battled food insecurity, invested well over \$1B in new assets to build a world-class network, completed our brand renovation, built our Sustainable Meats business, guided us through a pandemic, and so much more.

Over the past five years, the changes in our industry, the economy and our society are astounding and will only continue to accelerate. We have a tremendous opportunity in front of us to drive growth – while staying true to our vision and purpose.

To support this next stage in our journey, we unveiled an evolved Blueprint with important changes to realign our organizational structure that will guide us to elevate our business and advance shared value to realize our full potential. The new Blueprint provides more clarity and focus on how we will deliver on our core strategies.

It integrates the four areas of how we create social and environmental value into our core strategies. And finally, the Blueprint now includes our Values, as they are the foundation to our culture. Most importantly, our evolved Blueprint reflects several important pivots:

- From building a world class supply chain to harvesting the benefits of the investments we have made
- From navigating post-pandemic markets to becoming a branded consumer packaged goods powerhouse
- From a Canadian centre of gravity to growing at home and accelerating US growth
- From investing in a network of assets to driving cost efficiency, leveraging technology and automation
- From capital intensity with an internal focus to a strong balance sheet, creating flexibility for disciplined growth
- From many competing priorities to focused priorities and clear accountabilities, while sharpening our competitive edge



Value Creation

For Maple Leaf Foods, we embrace the concept of shared value as our approach to value creation. Our roots are embedded in the belief that the path of shared value finds opportunity in the intersection between the needs of society and the unique capabilities of the business to create value for all of our stakeholders in an appropriate balance.



What Value Creation Means to us

It is not about social obligation, but social value creation and problem solving. Our horizon is long, and we are willing to advocate for what we believe in. And, while a multi-stakeholder view rejects the primacy of shareholders, we constantly seek to meet shareholder expectations by connecting these defining features of our culture and vision to the financial success of the company over time, so we don't force an existential trade-off between virtue and profit.

Long before the concepts of inclusive capital became mainstream, Maple Leaf Foods embraced this ethos as core to our business strategies. We began raising hogs without antibiotics more than 10 years ago, became the first major [carbon neutral](#) food company globally four years ago, have achieved world-class workplace health and safety performance for more than a decade, and launched our registered charity, the Maple Leaf Centre for Food Security, seven years ago.

This transformational thinking is woven into the fabric of our business strategy, as we pursue our purpose to Raise the Good in Food.

Our approach to value creation includes key inputs and execution against our Blueprint. Maple Leaf Foods' key business inputs are inspired by the six capitals of Integrated Reporting that categorize the value provided to an organization and that are affected or transformed by the activities and outputs of an organization.

Key business inputs:



We believe deeply that leading in sustainability is a catalyst for realizing growth in our business. We have the ability to create shared value by addressing what's important to our stakeholders and their beliefs about responsible food consumption and production.

Our shared value strategies:

- [Lead the Way](#)
- [Operate with Excellence](#)
- [Broaden our Impact](#)
- [Build Loved Brands](#)
- [Develop Extraordinary Talent](#)

Our sustainability focus areas:

- [Better Care for Our People](#)
- [Better Food](#)
- [Better Care for Communities](#)
- [Better Animal Care](#)
- [Better Planet](#)

Value created for our stakeholders:



Materiality

Maple Leaf Foods strives for continuous improvement and is committed to periodically re-evaluating and re-prioritizing our corporate strategy and reporting in line with industry best practices, market trends and stakeholders' evolving needs.



Materiality

Maple Leaf Foods aligns with the regularly evolving Environmental, Social, Governance (ESG) landscape by conducting materiality assessments every 3-5 years. In 2023, we conducted an inaugural double materiality assessment to identify the ESG topics that impact our business, as well as to understand the ways in which our business impacts the world. We evaluated the real and potential financial impacts on the business alongside stakeholder needs and sustainability expert insights. The list of material topics has affirmed and informed our business and ESG strategy (key strategic considerations) and provides strengthened direction for our communications and reporting. Building on our previous materiality assessment, this work confirmed we are focused on the right ESG issues.

Double Materiality Assessment Process

Maple Leaf Foods engaged a third-party consultant with many years experience to help us conduct our double materiality assessment.

We began by compiling an extensive list of potentially material topics based on relevant standards and frameworks (e.g. Global Reporting Initiative, Sustainability Accounting Standards Board, and International Integrated Reporting Council), industry and markets trends, compliance obligations, litigation landscape, peer benchmarking, and corporate rating agency priorities. Through further discussion and analysis, we narrowed down the universe of potential topics to those most material to us.

We solicited feedback on the topics and definitions through focused interviews with 40+ internal subject matter experts across the company and a survey with over 100 respondents including Team Members, investors, customers, suppliers, government, non-government organizations and industry groups. We then shared the preliminary findings and insights with our senior leadership team and our Board of Directors for final input and approval.

This rigorous process resulted in the identification and prioritization of the below 29 topics that are most material to our Company, listed in alphabetical order. Many of these topics are fundamental and non-negotiable to our business, others have

remained a material topic for us for many years and we will continue investing and advancing in these areas, and others are emerging topics that require more research and attention to better understand what is needed in order to incorporate them into our longer-term ESG strategy. We found it difficult and futile to compare these topics against each other because they all vary in their reason for importance, and so we did not include a forced ranking in the process. Instead, we are committed to exploring each of these topics further and identifying the work required to elevate these topics in our company strategy, governance, operations, and reporting.

 **Better Food**

- Affordability and accessibility
- Food safety and quality
- Nutrition and health
- Product innovation
- Product labelling and marketing
- Responsible sourcing

 **Better Care**

- Animal care
- Diversity, equity, and inclusion
- Employee volunteerism
- Food security
- Human rights
- Labour relations
- Occupational health and safety
- Talent recruitment, retention and growth
- Workplace culture

 **Better Planet**

- Climate and decarbonization
- Energy
- Food loss and waste
- Nature and biodiversity
- Sustainable packaging
- Waste (non-food)
- Water

 **Business & Governance**

- Business ethics and integrity
- Business model resilience
- Business performance
- Communications
- Information and cyber security
- Public policy and advocacy
- Sustainability governance

Associations & Partnerships

Associations & Partnerships

We strive to take an active role in supporting continuous improvement by contributing our resources and knowledge to a broad range of organizations. These organizations include:

Meat and Livestock

- Canadian Meat Council*
- National Farm Animal Care Council (NFACC)
- Meat Institute*
- Global Coalition for Animal Welfare (GCAW)

Business Advocacy and Collaboration

- Business Council of Canada (formerly Canadian Council of Chief Executives)*
- Canadian Association of Importers and Exporters Inc. (I.E. Canada)
- Canadian Manufacturers and Exporters Association
- Manitoba Chambers of Commerce
- Manitoba Industrial Power Users Group (MIPUG)
- Ontario Chamber of Commerce

Food Processing

- Alberta Food Processors Association
- Conseil de la Transformation Alimentaire du Québec (CTAQ)
- Food and Beverage Canada
- Food & Beverage Ontario*
- Plant-Based Foods of Canada

Food Services and Grocery Retailing

- Canadian Federation of Independent Grocers
- Restaurants Canada

Health/Nutrition/Food Safety/Food Security

- Alliance for Stop Foodborne Illness (STOP)
- American Meat Science Association (AMSA)*
- Canadian Meat Science Association (CMSA)
- Food Allergy Research and Resource Program (FARRP)
- Food Secure Canada
- Global Food Safety Initiative Auditor Training and Professional Development Committee
- Institute of Food Technologists (IFT)
- International Association for Food Protection (IAFP)
- Ontario Food Protection Association
- Research Advisory Committee of the Foundation for Meat and Poultry Research

Marketing and Innovation

- Association of Canadian Advertisers
- Advertising Standards Council
- Canadian Centre for Food Integrity (CCFI)*
- Food Processing Human Resources Council*
- GS1 Canada*
- Protein Industries Canada

Packaging

- PAC Global*
- Circular Materials*
- Canada Plastics Pact*

Pork Industry

- Ag and Food Exchange
- 21st Century Pork Club (Canadian and U.S. clubs)
- Canada Pork International*
- Canadian Pork Council
- Canadian Swine Research & Development Cluster (CDPQ)*
- Manitoba Pork Council*
- Swine Innovation Pork

Poultry Industry

- Alberta Hatchery Association
- Association of Ontario Chicken Processors*
- Canadian Hatching Egg Producers*
- Canadian Hatcheries Federation
- Canadian Poultry and Egg Processors*
- Chicken Farmers of Canada*
- Further Poultry Processors Association of Canada*
- International Poultry Welfare Alliance (IPWA)/U.S. Roundtable for Sustainable Poultry and Eggs (Poultry & Egg Sustainability and Welfare Foundation)
- National Chicken Council (NCC)*
- Ontario Association of Poultry Practitioners (OAPP)
- Ontario Broiler Hatching Egg and Chick Commission*
- Ontario Hatcheries Association*
- Ontario Turkey Processors Association
- Poultry Industry Council
- Poultry Research Council
- Turkey Farmers of Canada

Transportation and Logistics

- Private Motor Truck Council of Canada*

Sustainability

- Agriculture and Agri-food Canada - Sustainability Thematic Table
- Canada Green Building Council (CaGBC)
- Canadian Alliance for Net Zero Agri-food (CANZA)
- Canadian Business for Social Responsibility (CBSR)
- Canadian Roundtable for Sustainable Crops
- Circular Economy Innovation Launchpad (COIL) - Our Food Future
- Environment, Social, Governance (ESG) and Corporate Social Responsibility (CSR) Board - Board.Org
- The Manitoba Protein Advantage (MPA) *
- Partners in Project Green - Toronto Regional Conservation Authority
- Roundtable for Sustainable Palm Oil
- Shared Value Initiative

* Maple Leaf Foods holds a Board, Chair or Advisory position.

Associations & Partnerships

Spotlight: Meat Institute's Protein PACT for the People, Animals and Climate of Tomorrow

Maple Leaf Foods' leaders were instrumental in the initiation and development of the Meat Institute Trust in Animal Protein Task Force, and Maple Leaf's representative on the Meat Institute Executive Board fulfilled the role of Chair of the task force. The work of the task force ultimately led to the formation of the Protein PACT, a multi-species effort that is coordinated and funded by supply chain partners across various value chains. In 2023, Maple Leaf Foods joined more than 85 companies to support an industry-wide data collection effort by sharing data on more than 90 different Protein PACT metrics in five focus areas. Maple Leaf leaders remain active voices in the governance of the Protein PACT, guiding its strategy and future direction, and are directly engaged in the sub-committee activity of the Protein PACT through the Animal Care, Food Safety, Environment and Human Rights and Labour pillars.

The Protein PACT seeks to earn trust from stakeholders through continuous improvement that demonstrates shared value so that:

Consumers concerned about animal protein production and consumption believe the entire animal protein value chain is aligned with their values and is an important part of a socially responsible and healthy diet.

The animal protein sector is honest, open, transparent and authentic in evaluating practices, and is seen as such by consumers and stakeholders.

There is alignment between producers and processors in building trust (cattlemen and women, pork producers and processors, chicken producers and processors, etc.).

The animal protein sector co-exists with those who oppose animal protein today.

“From the inception of the North American Meat Institute (now Meat Institute) vision to align its continuous improvement philosophy with consumer values, Maple Leaf Foods (MLF) has provided a crucial industry leadership role. Not only did leaders from MLF facilitate Meat Institute board action directing the creation of the Protein PACT framework, but they also provided many hours of input into development of the goals, targets and metrics that Meat Institute members are using to drive success in sustainability commitments across five non-competitive pillar areas. Furthermore, MLF leaders have acted as champions for Protein PACT, generating momentum and support for the vision at key moments during its development, speaking at board meetings, member conferences and committee meetings. MLF’s influence is significant because it “walks the walk” with its own commitment to sustainable meat production. The Meat Institute is grateful for MLF’s partnership and generosity in sharing its expertise with peer processor companies of all sizes for the advancement of the whole industry.”

– Julie Anna Potts, CEO, Meat Institute

2023 at a Glance

Company

\$4.9B

Total sales

Better Food

478K+

food safety and quality tests conducted

Better Animal Care

93%

of owned sow spaces transitioned to Advanced Open Sow Housing

Better Care for Communities

\$4.5M

of food products and food relief donated

Better Planet

1st

major [carbon neutral](#) food company in the world since 2019

Better Food

100%

of our meat protein facilities are GFSI certified

Company

13,500

Team Members

Company

8.8%

Adjusted EBITDA Margin

Better Animal Care

99.3%

reduction in antibiotics usage across our hog operations since 2014

2023 at a Glance

Better Animal Care

99.7%

of owned sow, nursery and finisher barns provided with environmental enrichments

Better Food

100%

vegan plant-based protein products

Better Care for Our People

44%

women representation in management outside manufacturing

Better Planet

160,000

acres of crops harvested with measured and documented regenerative agriculture practices

Company

23

manufacturing facilities: prepared meats, fresh pork, fresh poultry and plant protein

Better Planet

93.5%

landfill diversion rate

Better Care for Our People

0.40

world-class Total Recordable Incident Rate

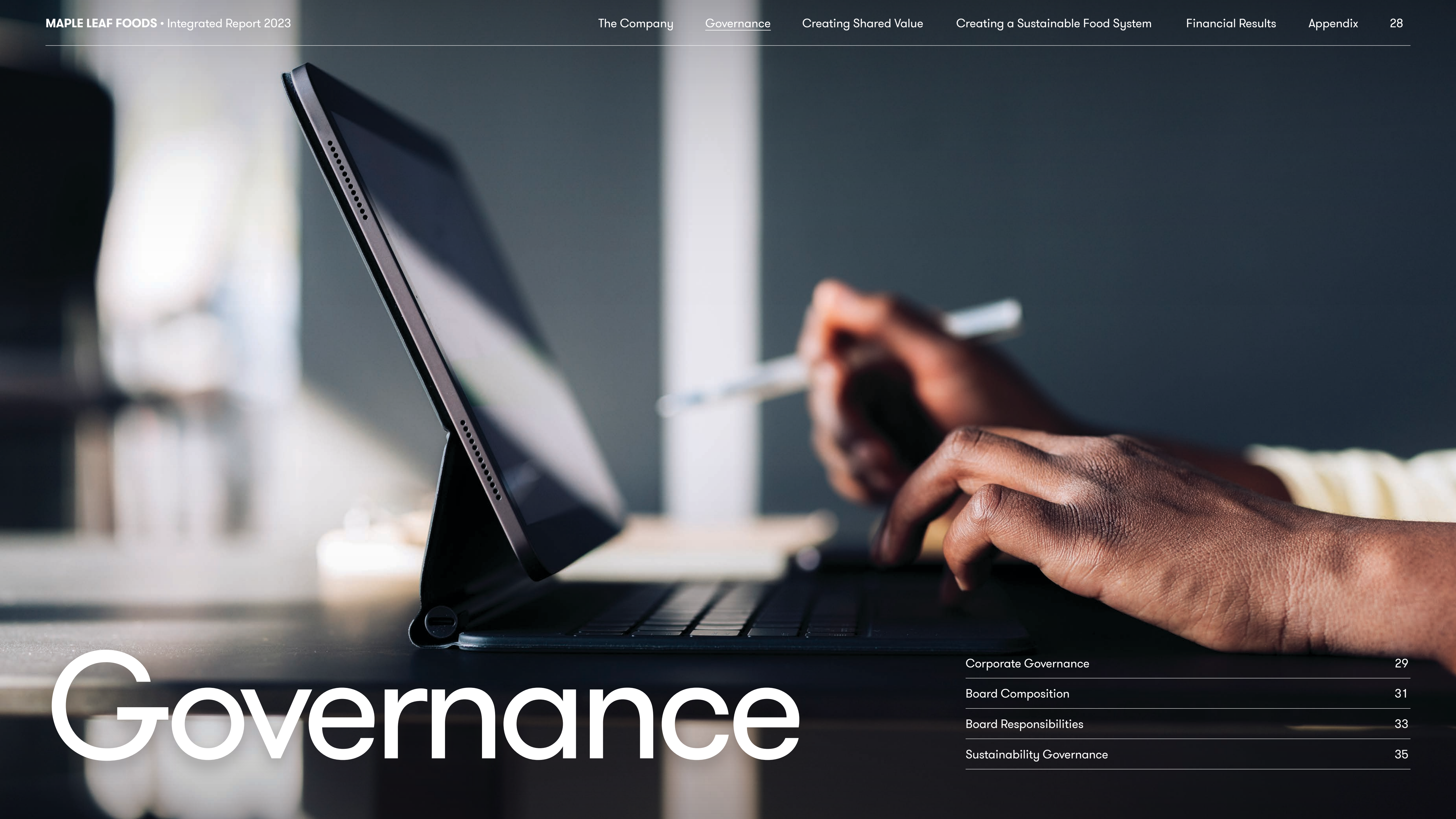
Performance Summary

This table summarizes the key metrics and respective targets where formalized across our four sustainability pillars, where we track our year over year performance.

- Improvement from previous year or Achieved target
- On Track to meet target or maintained performance from previous year if no target is in place
- Decline in performance/Behind target
- New metric

1. 100% converted to Advanced Open Sow Housing system as of the end of 2021, which now represents 93% of our sow spaces following the acquisition of additional sow barns.
2. We did not conduct a 2023 People Survey, a voluntary self-identification and engagement survey, for our salaried Team Members. Our next one will be conducted in 2024 and annually thereafter.
3. In 2023, we re-assessed the scope, boundary and methodologies to update our 2023 carbon inventory. At the same time, we re-baselined our 2018 base year emissions in order to report our progress. For fiscal year 2024, we will be refreshing our SBTi targets with a new base year and so we have elected to not update and disclose 2019-2022 this year.

Pillar	Key Metrics	Target	Unit of Measurement	Status	2023	2022	2021	2020	
BETTER FOOD	Growth, Nutrition and Innovation	Sales	Year-over-year improvement	\$ Billion	■	\$4.9	\$4.7	\$4.5	\$4.3
		Meat protein Adjusted EBITDA Margin	14-16%	%	■	9.8%	8.2%	12.1%	12.4%
		Plant protein Adjusted EBITDA	Neutral or better by latter half of 2023	\$ Million	■	\$(32.9)	\$(105.4)	\$(127.2)	\$(111.4)
		Leading sustainable prepared meat brand in the US with Greenfield Natural Meat Co.	Top 4	#	■	#3	#3	#4	#4
		Leading sustainable prepared meat brand in Canada with Greenfield Natural Meat Co.	#1	#	■	#1	#1	#1	#1
		Leading sustainable fresh poultry brand in Canada with Prime Raise Without Antibiotics	#1	#	■	#1	#1	#1	#1
	Food Safety	Food safety recalls	0	# of recalls	■	3	1	0	0
		Food Safety Incident Rate (FSIR)	Meet/exceed internal target	% exceeded target	■	46%	42%	45%	41%
		Quality Incident Rate (QIR)	Meet/exceed internal target	% exceeded target	■	49%	36%	51%	63%
		Foreign material complaint reductions	Year-over-year improvement	% (2018 baseline)	■	49%	48%	45%	-
BETTER CARE	Animal Care	Sow spaces converted to Advanced Open Sow Housing system ¹	100%	%	■	93%	100%	100%	87%
		Antibiotic use in Maple Leaf Foods' pig operations	Year-over-year reductions	mg Active Ingredient / kg Pork Produced	■	23.8	31.5	39.0	34.6
		Elimination of surgical castration in Maple Leaf Foods' pig operations	100%	%	■	100%	100%	-	-
		Environmental enrichments provided in sow, nursery and finisher barns	100%	%	■	100%	100%	100%	-
		Chickens processed that were stunned using controlled atmosphere stunning	100%	%	■	72.5%	19.1%	18.3%	18.2%
	Our People	Total Recordable Incident Rate	0.39 or less by 2023	#	■	0.40	0.40	0.48	0.48
		Days Away, Restricted or Transferred Rate	0.18 or less by 2023	#	■	0.08	0.18	0.13	0.24
		Completion rate on plant safety and health accident reduction plans	100%	%	■	100%	100%	100%	100%
		Representation of women in management outside manufacturing	50% by 2030 (2023 baseline)	%	■	44.0%	-	-	-
		Representation of women in management in manufacturing	25% by 2030 (2023 baseline)	%	■	19.0%	-	-	-
Representation of Black, Indigenous and People of Colour in management		25% by 2030 (2022 baseline)	%	■	N/A ²	21.0%	-	-	
Communities	Support initiatives across Canada to advance food security	Year-over-year improvement	# of initiatives	■	33	27	24	22	
	Contribute food products to local communities	\$1.5M annually	\$ Millions	■	\$4.5M	\$3.5M	\$3.0M	\$2.5M	
BETTER PLANET	Science-based targets	Carbon neutral company	Maintain carbon neutral status	■	yes	yes	yes	yes	
		Reduce our absolute Scope 1 & 2 emissions	SBT 30% by 2030 (2018 baseline)	%	■	(3.9%)	-	-	-
		Reduce our Scope 3 emissions intensity	SBT 30% by 2030 (2018 baseline)	%	■	13.9% ³	-	-	-
		Acres of crop harvesting using regenerative agriculture practices within our supply sheds	Year-over-year increase	# of acres	■	160 000	100,000	20,000	-
	Other environmental areas	Reduce our electricity intensity	Year-over-year improvement	Consumption/finished product	■	0.6	0.6	0.6	0.5
		Reduce our natural gas intensity	Year-over-year improvement	Consumption/finished product	■	95.8	94.4	85.2	84.5
		Reduce our water intensity	Year-over-year improvement	Consumption/finished product	■	13.1	12.9	12.6	12.4
		Reduce our solid waste intensity	Year-over-year improvement	Consumption/finished product	■	23.9	27.8	31.0	33.6
Landfill diversion rate	Year-over-year improvement	%	■	93.5%	92.4%	91.6%	90.7%		
Reduce our food waste intensity	Year-over-year improvement	Consumption/finished product	■	28.1	28.4	27.3	27.9		



Governance

Corporate Governance	29
Board Composition	31
Board Responsibilities	33
Sustainability Governance	35

Corporate Governance

Maple Leaf Foods' strong and effective corporate governance helps to cultivate a company culture of integrity and increases the accountability of all individuals and teams within the company.



Corporate Governance

Corporate governance is reinforced at all levels of the Company. The Board of Directors and Management are committed to maintaining a high standard of corporate governance to earn the trust of our shareholders and other stakeholders consistently.

The Board has a formal mandate setting out its responsibilities that includes the Board’s responsibilities for the appointment and development of management, strategic planning, monitoring of financial performance, financial reporting, risk management and oversight of the Company’s policies and procedures, communications and reporting, and regulatory compliance. The Board is engaged with management in understanding and assessing how the Company is advancing our purpose, vision and values in light of the best interest of the Company and our stakeholders.

The directors and officers of the Company act in accordance with their fiduciary duty to act honestly and in good faith with a view to the best interests of the corporation. In carrying out this duty, Maple Leaf Foods’ Board of Directors and management consider the Company’s long-term success beyond immediate profit to include increased share value. All of the Board’s activities aim to preserve and enhance the underlying value of Maple Leaf Foods and our ability to deliver shared value. The roles of the Board, the Chief Executive Officer (CEO), the Executive Chair and the individual committees are clearly delineated, and performance is assessed at least annually.

Corporate governance policies, processes and practices are regularly assessed to ensure governance objectives are met.

Led by the CEO, management is responsible for the development of a long-term corporate strategy. The Board has clear guidelines to assist in meeting its corporate governance responsibilities. It reviews, questions, and validates the long-term strategies of the Company.

[View our Board Mandate](#)

Code of Business Conduct

We are deeply committed to the highest standards of respect and integrity in our business relationships and activities. These standards apply both internally and to business conducted with customers, suppliers, competitors and investors. The Board expects directors, officers, and employees to act ethically at all times.

The Board takes all steps necessary to assure itself of the ethics and integrity of the CEO and the executive officers and to ensure the appropriate ethical conduct procedures are established.

The Code of Business Conduct Policy guides the standards of business conduct expected of all employees at Maple Leaf Foods. The actions of all our employees are framed by our Code of Business Conduct and our Leadership Values. Each year, every employee reaffirms in writing their adherence to the Code of Business Conduct.

In addition, Maple Leaf Foods operates an ethics line to provide employees a means to raise concerns such as fraud, accounting irregularities, product tampering or other issues. All calls are recorded and logged at an independent call centre. They are all tracked and resolved using a case management system. All complainants are protected from reprisals when reporting concerns in good faith. Both the Audit Committee and the Human Resources and Compensation Committee receive quarterly reports on concerns that are raised through the Company’s reporting processes and the associated outcomes.

[Learn more about our approach to Ethical Workplace Conduct](#)

[Download our Code of Business Conduct](#)

[View all other corporate governance documents](#)

Board *Composition*

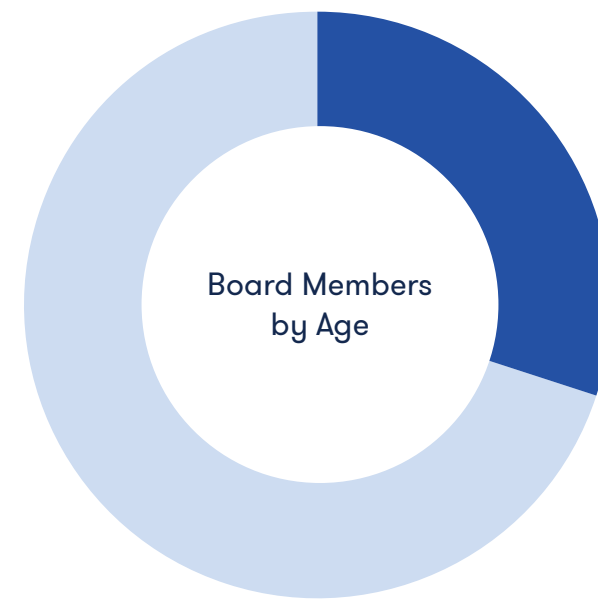
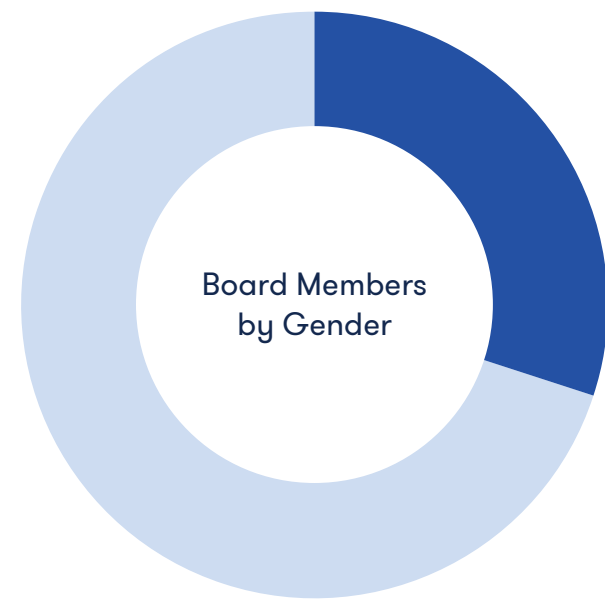
Our Board includes ten leaders, seven of whom are independent of the Company and management under the securities laws.



Board Composition

We have adopted a Board diversity policy, setting a target of maintaining at least 30% women on the Board and committing to grow diversity on the Board from other designated groups.

Our directors are very experienced, high-calibre business leaders with diverse, relevant skills and competencies.



The Board



William E. Aziz
President and Chief Executive Officer, BlueTree Advisors Inc.



Katherine Lemon
Professor, Carroll School of Management, Boston College



Beth Newlands Campbell
Corporate Director



Andrew Macdonald
Senior Vice President, Mobility and Business Operations, Uber Technologies Inc.



Ronald G. Close
President, RGC & Associates Inc.



Linda Mantia
Corporate Director



Curtis Frank
President and Chief Executive Officer, Maple Leaf Foods



Jonathan McCain
President, McCain Capital Inc.



Thomas Hayes
President and Chief Executive Officer, Ocean Spray



Michael McCain
Executive Chair, Maple Leaf Foods

* To read the biography's of Our Board of Directors, [visit here](#).

Board *Responsibilities*

Maple Leaf Foods pursues an integrated business strategy that reflects its social and environmental commitments, as well as its financial and growth objectives, all with a view to delivering long-term value in the best interests of the Company. In this context, the Board plays an integral role in providing stewardship, oversight and guidance, while management engages in the execution of the planning and execution of the strategy.



Board Responsibilities

The Board has many key responsibilities and activities that the Board undertakes in fulfilling its role. In many instances the Board delegates responsibilities to its committees, with all committees reporting regularly to the Board as a whole to ensure full reporting and transparency around all areas of oversight. The committees are discussed in more detail under the heading “Committee Structure and Terms of Reference” in the Management Information Circular as filed on SEDAR+. Below is an overview of the responsibilities and activities of the Board.

In fulfilling any of its responsibilities, the Board may retain independent advisors. The Board has also approved a formal Board mandate that is available on SEDAR (www.sedar.com) and is incorporated by reference into the Management Information Circular.

To learn more about The Board, refer to [2024 Management Information Circular](#).

To learn more about The Board’s oversight of climate-related matters, refer to the [2023 Task Force on Climate-Related Financial Disclosures Report](#).

Responsibility	Culture and Conduct	Governance	Talent Management and Succession Planning	Strategic Planning based on an Integrated Environmental, Social and Financial Framework	Financial Performance and Reporting	Risk Management	Policies, Procedures and Ethical Conduct	Stakeholder Communications
Activities	<ul style="list-style-type: none"> Contributes to establishing an appropriate “tone at the top”, including high standards of ethics and integrity Promotes a respectful environment Oversees compliance with the Maple Leaf Foods Code of Conduct through regular reporting through the Audit Committee and Human Resources and Compensation Committee 	<ul style="list-style-type: none"> Planning Board and committee composition and size and terms of reference Ensuring effective independent leadership through the appointment of an independent Lead Director and independent committee chairs Approving director compensation Assessing Board effectiveness Establishing appropriate structures and procedures to allow the Board to function effectively and independently of management 	<ul style="list-style-type: none"> Approving the appointment of the Company’s officers, including the CEO and CFO, and ensuring that succession planning programs are in place, including programs to appoint, develop and monitor management Annually reviewing the mandate and performance of the CEO Reviewing CEO and officer succession planning and execution, including emergency succession preparedness Evaluating and approving compensation of the officers of the Company Receiving regular talent updates on employee retention, engagement, attrition, demographics and diversity Overseeing the Company’s approach to diversity, equity and inclusion 	<ul style="list-style-type: none"> Overseeing the strategic planning process, providing strategic guidance to management, approving management’s strategic plan after consultation and discussion and investigating alternate strategies that could enhance shareholder value Overseeing the enterprise approach to sustainability (environmental, animal care and social) matters, including the execution of the Company’s sustainability strategy. Approving capital and operating budgets, major acquisitions and dispositions and other business opportunities outside the authority delegated to management Integrating the Company’s strategic vision into the Board’s decision-making processes in light of the opportunities and risks of the business Reviewing business and operational performance and monitoring strategic initiatives 	<ul style="list-style-type: none"> Monitoring financial performance of the Company and its progress toward strategic and operational goals, and taking action when performance falls short of the established goals or as special circumstances warrant Monitoring financial reporting and approving the annual financial statements as well as management’s discussion and analysis 	<ul style="list-style-type: none"> Understanding the principal risks associated with the business and confirming that systems to monitor and manage risk are in place Overseeing management’s risk management processes and mitigation strategies, including receiving reports on key risks and mitigation strategies 	<ul style="list-style-type: none"> Approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated Overseeing the integrity of internal control and management information systems Overseeing key compliance matters, including the Company’s Code of Conduct and associated Business Conduct Policies 	<ul style="list-style-type: none"> Reviewing and approving the Company’s disclosure policies and practices Approving major communications to shareholders and the investing public, such as the information circulars, financial statements, management discussion and analysis, annual information forms and prospectuses Engaging with shareholders as appropriate, including at annual shareholder meetings

Sustainability *Governance*

Our governance approach to sustainability provides a strong foundation, including strategic oversight, visibility, accountability and resources to support our purpose and vision to be the most sustainable protein company on Earth.



Corporate Governance

Finding the balance between what is good for our environment and society and what is best for our growth, and then focusing on opportunities that deliver both, are at the heart of our management processes and disciplines.

The Company's Senior Leadership Team is directly involved in developing, approving and updating the organization's purpose, values, mission, strategies, policies, and goals related to economic, environmental and social topics. The Safety and Sustainability Committee of our Board of Directors provides oversight for sustainability-related strategies, performance and reporting. The Company's Senior Leadership Team and Disclosure Committee approve the organization's integrated report and ensure that all material topics are covered.

We communicate our sustainability initiatives and performance on a regular basis. Highlights of our internal and external communication include:

Monthly reporting to the Senior Leadership Team

Quarterly reporting to the CEO, COO and CFO

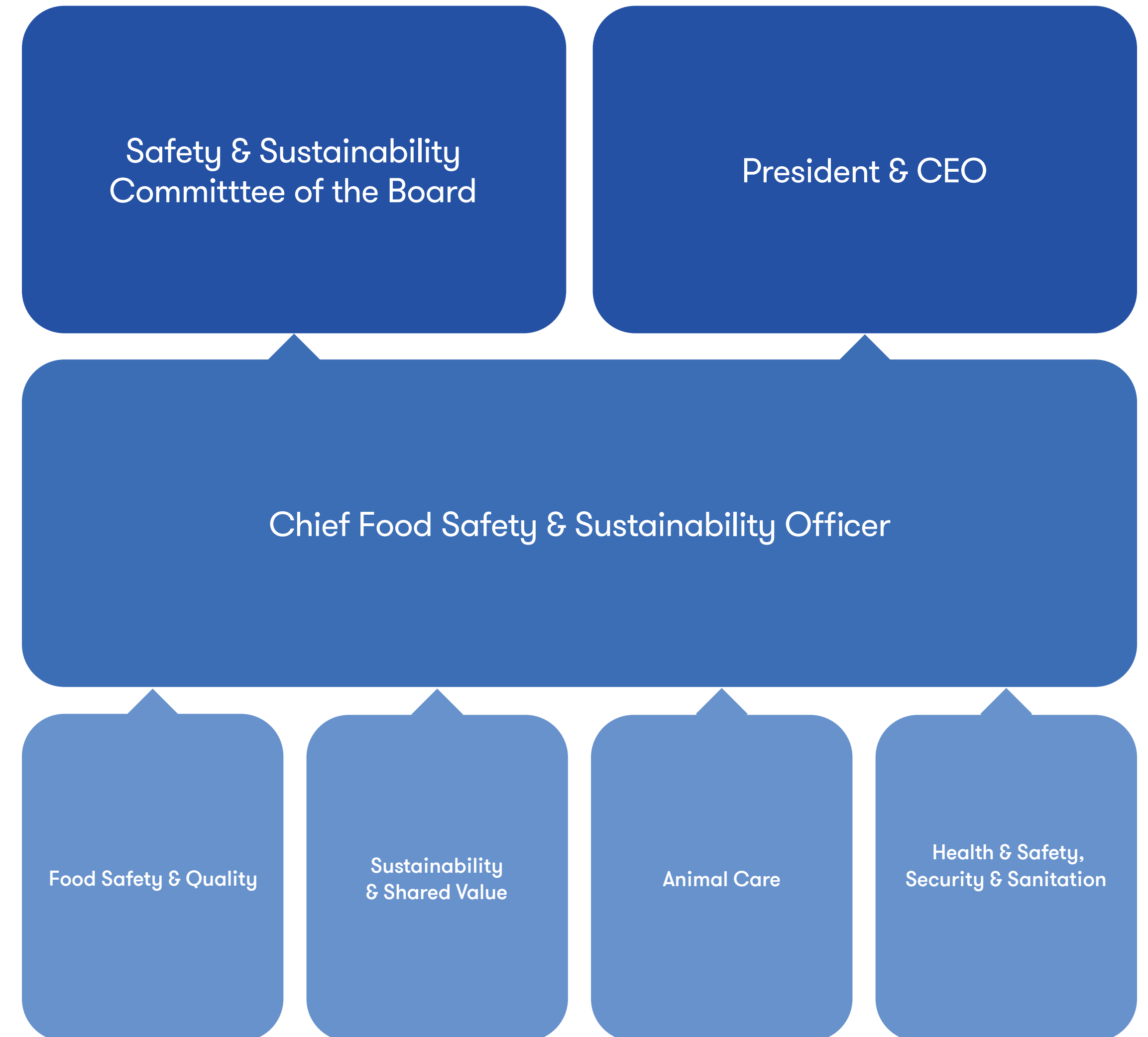
Reporting (four times per year) to the Safety & Sustainability Committee of the Maple Leaf Foods Board

Ongoing customer and stakeholder meetings and communications

Ongoing intranet and social media channel updates

Annual Integrated Report and website update

→



Governance: Better Food

Maple Leaf Foods has a long-standing commitment to become a world leader in food safety and advance consumer trust in the health and safety of the food we produce. We adhere to the highest food safety standards and are continuously seeking better ways to make our food as safe as possible. The Company is subject to risks that affect the food industry in general. The Company actively manages these risks by maintaining strict and rigorous controls and processes in our manufacturing facilities and distribution systems and by maintaining prudent levels of insurance. More information on the governance process for managing food safety risks and maintaining the highest levels of food safety is included under the Food Safety section of this report.

Governance: Better Care for Our People

We have an established governance structure to embed Occupational Health and Safety (OHS) and Operational Risk Management across the Company. Our Vice President, Occupational Health and Safety is supported by a Senior Occupational Health and Safety Leadership Team, as well as an OHS professional at each work-site and representatives from the Joint OHS Committees who represent all the Company’s Team Members. These formal joint management–employee committees monitor and advise on OHS programs, identify potential hazards and recommend controls. More information on the governance process for OHS is included under the Occupational Health and Safety section of this report.

Governance: Better Care for Communities

The Maple Leaf Centre for Food Security is a registered charity, governed by an independent Board of Directors. More information about the Centre’s Board of Directors, finances and impact can be found in the ‘About Us’ section of feedopportunity.com. Regular updates the Centre and other Maple Leaf Food community involvement (or social impact) activities, including the Raise the Good in the Neighbourhood volunteer program, are shared with the Senior Leadership Team and an annual update is made to the Maple Leaf Foods Board of Directors.

Governance: Animal Care

Animal welfare is a shared responsibility with Maple Leaf Foods’ Team Members, management teams, veterinarians, and executive leadership accountable for our performance. Our rigorous animal care governance, oversight and monitoring processes ensure that we implement the very best, science-based animal care practices and continuously assess and improve our efforts. More information around the governance process for animal welfare is included under Governance, Oversight and Monitoring in the Better Care section of this report.



Governance: Better Planet

All aspects of better care for our planet, including environmental stewardship, climate leadership, and regulatory compliance is a shared responsibility with Maple Leaf Foods’ Team Members, management teams, and executive leadership accountable for our performance. We have a dedicated corporate Sustainability team that drives our sustainability agenda and a Sustainability Execution Taskforce and Sustainability champions at the plant-level to drive on-the-ground action. More information on the governance process for how the Company is managing climate-related risks and opportunities is included in our Task Force for Climate-related Financial Disclosures (TCFD) Report.

Creating Shared Value

Lead the Way	39
Operate with Excellence	41
Broaden Our Impact	44
Build Loved Brands	46
Develop Extraordinary Talent	48

Lead the *Way*

Sustainability is deeply embedded in our organization and is authentic to who we are and what we care about. We believe that leading the way in sustainability is a catalyst for realizing business growth.



Lead the Way

Leading the way in sustainability allows us to create shared value by addressing what’s important to our stakeholders, and align with their beliefs around responsible food production and consumption. Importantly, it allows us to make a difference in the world and do our part in creating a sustainable food system.

We lead the way in sustainability across three key areas: Better Food, Better Care (including our People, Communities, and Animals) and Better Planet. We believe leveraging our leadership in these areas is a point of differentiation for us and plays a substantial role in value creation for our business, society and the world.



Creating a Sustainable Food System

Maple Leaf Foods is on a journey to be the most sustainable protein company on Earth and continues to establish itself as a sustainability leader. We recognize that it is our responsibility to transform our food system into one that is environmentally sustainable, that enhances health and well-being and that ensures good food for all. We have a long, deep history of detailed and successful transformative change anchored in well-defined strategies that prioritize making better food that meets real consumer needs, caring for our animals responsibly, strengthening our communities and reducing our environmental impact to sustainable levels.



Leveraging our sustainability commitments to grow our business

There is a value proposition that comes along with being leaders in sustainability. We are building strategic relationships with customers and meeting growing consumer demands by amplifying our sustainability leadership and commitments through our brand positioning, marketing and on-pack claims.

Greenfield Natural Meat Co.™ sustainable meats brand is an industry disruptor and carries several on-pack claims that demonstrate our commitment to animal care and reducing our environmental impact. Our plant-based protein brands, Lightlife® and Field Roast™, are leaders in many of the meat alternative categories they compete in.

Our “Carbon Zero – Made by a Carbon Neutral Company™” logo is also on the packaging of some of our leading brands, including Maple Leaf®, Greenfield Natural Meat Co.™, Lightlife Foods®, Field Roast Grain Meat Co.™ and Fantino & Mondello® so that consumers know that they are making a responsible choice and supporting a company that cares about the planet when they buy our products.

We have a long-standing commitment to build a dynamic, powerhouse brand portfolio, drive innovation and capture changing and growing demands. Leveraging our leadership in sustainability allows us to create shared value for our consumers who want accessible, affordable, and healthy food options made by a sustainable company and for our customers who want to meet consumer demands and build strategic relationships with companies offering unique strengths.

Over the last few years, the Company reached several important milestones:

Became the world’s first major [carbon neutral](#) food company

Set ambitious science-based targets approved by the Science Based Targets initiative to reduce our carbon emissions

Became part of the first sustainability-linked loan in Canada pursuant to which the Company benefits from lower interest rates upon achievement of certain sustainability targets and by maintaining [carbon neutrality](#)

Converted 100% of our owned sow barns to an Advanced Open Sow Housing system by the end of 2021, which now represents 93% following the acquisition of new sow barns (that have open sow housing)

Launched a comprehensive, multi-year People Strategy that is aimed at enabling the development of our people and creating an environment where everyone can thrive

Celebrated the seventh anniversary of the Maple Leaf Centre for Food Security, forged deep relationships with thought leaders in food security work and advanced initiatives to drive action

Maintained world-class workplace safety and Total Recordable Incident Rate

For more information on our sustainability performance, see [Creating a Sustainable Food System](#).

Operate With Excellence

At Maple Leaf Foods, we are committed to creating a sustainable future with organizational growth through digital transformation, innovation, and operational excellence. As well, we have a history of executing initiatives designed to improve efficiencies and contribute to profitability.



Operate with Excellence

Digital technology enhances the capabilities of our Team Members, enables process improvements, advances safety and animal care, reduces waste and costs, and informs business decisions. It even influences our consumers’ experiences along their path to purchase and enjoyment of our quality products. Some key elements of our digital strategy are:

Delivering a positive digital experience for our consumers enabling easy online conversion

Enhancing user experience and digital workplace resources for our Team Members

Infusing Artificial Intelligence (AI) / Machine Learning (ML) models and automation technology

Training, threat detection and protection in all areas of cyber security

Keeping our assets current and exploring new technologies

Optimizing our digital shelf to serve our consumers

Leveraging data and insights, we work tirelessly to optimize our online content, both copy and imagery, to help our consumers find the products or answers they want quickly. With almost 60% of retail sales being digitally influenced, we must be relentless in our efforts to show up on the digital shelf and increase our share of voice. The team has done extremely well doing this, yielding higher online market shares when compared to in store. As we move forward, we will ensure we are meeting our consumers where they expect us to be, whether it be with last mile delivery partners or providing inspiring content through social platforms. We will endeavour to deliver experiences that help them make faster decisions and easier purchases online.

Redefining the hybrid and mobile workplace

Hybrid work is here to stay post-pandemic, and we need to make sure our workforce continues to operate effectively whether working in person or remotely. That’s why we use online platforms to enable communication and collaboration, and have invested in technology-enabled rooms to provide secure, modern hybrid experiences. New mobile solutions and increased access to tablets are driving digital process transformation. In Operations this has helped us reduce food safety risks, unplanned downtime, wait times on coordination of good movements, and expedites access to real time reporting to influence outcomes earlier. In Sales, advanced reporting tools including some with AI-powered causal analysis, are driving improvements in distribution, trade leakage, eCommerce channel share and promotion spend return on investment. We are always looking for new digital

innovations such as Generative Artificial Intelligence (Gen-AI) and other technologies that can give us the best sustainable competitive edge.

Leverage data science and automation

Big-data and Integrated Business Planning expanded to more operating units to further optimize our supply chain. New applications of advanced demand sensing, machine learning, predictive data insights and enhanced key performance indicators (KPIs) further improved our planning accuracy and agility. This helps us to be more resilient and responsive to changing customer demands and market conditions.

Automation is a key part of our Manufacturing Strategy, a common trend across the food industry used to reduce labour costs and dependencies, improve performance, and reduce touch-points. We use a fact-based approach to benchmark our maturity and prioritize opportunities for further investment. Explorations in disruptive technologies such as robots for auto-palletization and new applications for GEN-AI are examples of disruptive technologies evolving into our strategy.

Ensure cyber security

Cyber security is a top priority for our business. In response to the impactful 2022 cyber event, we remain ever diligent in monitoring and managing our vulnerabilities to reduce our exposure and risk. We have achieved a 99% certification rate in Cyber training among our Team Members, updated policies and response programs, and hired new talent with appropriate skill sets to deal with the potential cyber threats. We are also investing in advanced technologies to protect our endpoints, networks, data, and operations from cyber threats. As we move more of our business to the cloud, we are committed to ensuring the security and privacy of our data, maintaining the trust of our customers, safeguarding our intellectual property, and ensuring our business continuity.

Modernize our platforms

Digital platforms provide the foundation for software innovations which benefit business strategy execution. Taking an SAP and Microsoft first approach and complementing with best of suite when possible, streamlines our teams, skill sets, and systems to deliver a stable operating network while executing more projects with less costs. Notable initiatives touch a diverse cross-section of process areas - introducing new systems including a mobile app feature to streamline hog inventory logistics, executing two major plant retrofits, transforming plant floor paper-based data collection into secure digital processes, or exploring applications for Generative Artificial Intelligence. A multi-year roadmap to modernize core components of our ERP system is being actioned to ensure vendor support, uptime, avoid extra fees and enable future functionality. Finally, we continue to push innovation to provide our consumers a richer digital shelf experience. →

Operate with Excellence

Eliminating waste in all forms, including our environmental footprint, and maintaining our cost culture is the fuel to invest in growth and create shared value for our stakeholders. We place a strong focus on driving down costs and inefficiencies across our operations with zero-based budgeting as a foundational element. Deeply embedded in our culture, this mindset spans everything from a eagerness to invest in world-class low-cost assets, through to our rigorous business processes that seek continuous improvement in eliminating waste in any resources we consume – food, energy, time, water, packaging or any other form.

Building centre of excellence facilities and expanding our capacity

Maple Leaf Foods pursues operating efficiencies in our plants and supply chain by building centre of excellence facilities when it makes good business sense. Centre of excellence facilities bring together specialized expertise, capabilities and resources to attain and sustain world-class performance. They can also create shared value through a higher return on assets, lower cost structure and increased capacity for future growth.

PREPARED MEATS: In 2021, Maple Leaf Foods completed construction of a 73,000 square-foot expansion to our Winnipeg



prepared meats plant, significantly increasing our bacon production capacity with new in-house capacity for pre-cooked, microwaveable bacon. This investment in new state-of-the-art manufacturing equipment and cultivated in-house expertise represents a Bacon Centre of Excellence within Maple Leaf and positions the Company to meet the growing customer and consumer demand in the pre-cooked bacon market and drive innovation. The project is one of the Company’s many investments to unlock value in its growing prepared meats business.

In 2022, Maple Leaf Foods launched a strategic planning project to optimize our plant network for further processed poultry, dry cured meat, lunch kits and sausages, to achieve economies of scale, increase capacity for these growing categories, and improve operating performance. As a result, we completed the construction of a scaled, fully cooked, further processed poultry line at our Brampton, Ontario prepared meats facility by the end of 2023.

FRESH POULTRY: Maple Leaf Foods recognizes that chicken is the most consumed and fastest growing meat protein in Canada, offering versatility, nutrition and a lower environmental footprint. As well, there is strong demand for raised without antibiotics and halal chicken products, where Maple Leaf has the leading national brands.

As a result, the Company decided to consolidate production from our four aging plants in Ontario to build a new world-class 640,000 square-foot facility in London, Ontario that is one of the most technologically advanced poultry-processing plants in the world, with leading-edge food safety, environmental and animal welfare processes and technologies. The Company completed construction and began production in 2022 and completed transition of 100% of fresh poultry production from legacy facilities in 2023. This scale facility addresses constraints Maple Leaf previously experienced in our Ontario network, enhances operating efficiencies, and expands our value-added product mix and capacity to meet growing consumer demand.

PLANT PROTEIN: Maple Leaf Foods expanded its tempeh production capacity through the acquisition and build out of a 118,000 square foot facility in Indianapolis, Indiana. Initial production at the plant began in early 2022 and it is now fully operational.

Reducing our environmental footprint

The protein industry plays an enormous role in nourishing billions of people, but also consumes resources and impacts our planet. At Maple Leaf Foods, we are continually working towards conserving resources and eliminating waste in an effort to lower our environmental footprint and contribute to more sustainable food production.

To learn more about what we are doing, visit [Creating a Sustainable Food System](#).

Broaden Our *Impact*

This expansion strategy allows us to create shared value by reaching new customers, strengthening and showcasing our market-leading brands, diving into new product innovations and advancing our growth platform.



Broaden Our Impact

Maple Leaf Foods is a Canadian food company, and our Canadian consumers are at the heart of many of our brands and what we do. We also recognize and appreciate the opportunities that are presented by broadening our reach into different countries, exploring new distribution channels and diversifying our product portfolio.

Growing our presence and expanding to new channels and categories

The Company continues to grow our presence in foreign markets. Growing organically in the U.S., especially in sustainable meats, is an important path forward and point of differentiation for us. We realize the bottom-line benefits tied to our leadership in sustainable proteins. We are building strategic customer relationships with key retailers and food service providers that recognize the consumer demand and value proposition of sustainability commitments and claims.

In 2023, the Meat Protein Group saw sustained sales momentum into the U.S. market, expanding distribution to over 18,000 US retail stores and since 2019 our U.S. sustainable meat sales led by the Greenfield Natural Meat Co.™ brand has doubled. In food service, we secured strategically aligned new customers and expanded points of distribution in Canada and U.S. which has resulted in almost a 40% volume increase since 2019. We also continue to export pork to Asian markets and bolster our presence in Asia. This enables us to better understand the competitive landscape, build strong downstream business relationships and improve our profitability.

Maple Leaf Foods also continues to explore the e-commerce space and engage with our consumers digitally.

To learn more, see [Operate with Excellence](#).

Charting a new path forward in protein alternatives

In 2021, we deployed our brand renovation playbook to our Plant Protein Group brands, and completed the repositioning of our Lightlife® brand to focus on delivering simple and recognizable ingredients and reinforced the commitment of our Field Roast™ brand to deliver bold and adventurous taste. Both brands underwent significant product design and packaging renovations reflecting the revised brand mandates.

Lightlife® and Field Roast™ have continued to build leadership in the plant-based protein space. In the past few years, we've launched several new innovative plant-based products including pepperoni, the first pea-protein based hot dog in North America and flavoured tempeh crumbles.

To learn more about our plant-based protein business, see [Nutrition](#).



Build Loved Brands

We are committed to creating shared value for our customers and consumers by adapting and making investments in our brands and products that are aligned with changing consumer expectations and purchasing behaviours.



Build Loved Brands

Maple Leaf Foods is proud to be part of Canada’s food history. For more than 100 years, we have served Canadians by delivering delicious food to their tables. Over time, consumers’ and society’s demands have changed and we have continued to innovate, transform, adapt and grow, and deeply connect with our consumers by offering increasingly diverse food options under a suite of leading and trusted brands.

Building an unparalleled brand portfolio

Maple Leaf Foods has an unparalleled brand portfolio, with leading market shares in key categories. We seek to differentiate our brands while ensuring they align with Maple Leaf Foods’ overarching purpose and vision, and position them within defined demand spaces that drive growth. We recognize that we need to provide people with more of what they want (simple, tasty, healthier foods) and tap into different needs, which change on each day and occasion. And that is exactly what our brands set out to do.

From our flagship Maple Leaf® brand, known for its family-friendly “real, simple, and natural ingredients” to Schneiders®, a long-beloved brand of artisanal, crafted meats, each product stands for something distinct and meaningful – while always making taste appeal a top priority. The Company saw particular growth with brands that feature claims such as “raised without antibiotics”, “real, simple, and natural ingredients” and “Carbon Zero” in 2023, as consumers continued to be motivated to trade up for benefits that matter to them.

We have also been pioneering the space of sustainable meats throughout North America. Our key brand in this segment, Greenfield Natural Meat Co.™, is on a mission to “make meat right” through progressive animal care and sustainability initiatives that we showcase via on-pack claims.

In our plant-based categories, our Lightlife® brand now focuses on delivering simple and recognizable ingredients and the Field Roast™ brand is committed to delivering bold and adventurous plant-based protein flavours.

These brands not only ensure that the quality and relevance of their top offerings are ongoing, but they constantly interact with consumers to surface the latest trends and needs they should fulfill. A robust innovation agenda is a central part of keeping all Maple Leaf Foods’ brands relevant and a staple of consumers’ diet. This also includes keeping up with communications trends – whether it’s recipes on TikTok or explanations of [carbon neutrality](#) on YouTube, consumers will see our brands during appropriate moments as they contemplate their next meals.

For more information on how we are investing in our brands, visit [Better Food](#).



“For more than 100 years, we have served Canadians by delivering delicious food to their tables”

“We seek to differentiate our brands while ensuring they align with Maple Leaf Foods’ overarching purpose and vision, and position them within defined demand spaces that drive growth.”



Develop *Extraordinary* Talent

Being a purpose-driven company drives high engagement and fosters a workplace that intensely values leading in workplace safety and fostering a workplace that celebrates and embraces diversity, equity and inclusion, where people can bring their true selves to work.



Develop Extraordinary Talent

Creating shared value requires extraordinarily talented and passionate people. Our people are the foundation of our success. We are fortunate to have approximately 13,500 Team Members who are highly engaged in what we do. Our culture and our values have enabled us to attract top talent who can make a difference. Our people believe that raising the good in food is more than a job; it's a choice to do good and to have purpose. It gives them energy, meaning and conviction - from the people that wake up every morning to care for our animals, to the field sales' merchandisers who care deeply about how our food shows up on shelves and plates.

Advancing workplace diversity, equity and inclusion (DEI)

Maple Leaf Foods is committed to creating a workplace environment where everyone feels like they belong, and we believe in the benefits a diverse and inclusive workplace environment brings. We have been advancing our efforts to foster a diverse and progressive workplace for the past few years and this has been strengthened by the development of our strategic Diversity and Inclusion Blueprint, which guides our approach to building an inclusive workplace that embraces all forms of diversity and is committed to including every voice in our collaborative environment.

After not meeting our original DEI goal to have a 50/50 gender balance in managerial roles by the end of 2022, we dedicated significant effort to drawing on internal insights, benchmarking with other organizations, and analyzing crucial people data

points. This resulted in the development of a new set of impactful objectives that are dynamic and inclusive of several demographic groups.

For more information on our new DEI goals, please visit [Diversity, Equity and Inclusion](#).

The Company has launched a voluntary self-identification program to better understand the demographics of our people. We have also increased our focus on supporting mental health and wellness amongst our Team Members, and continue to support a number of Employee Resource Groups (ERGs) which play an important role in fostering the Company's shared value culture.

Over the past two years, the Company has actively engaged in a number of initiatives to support its talent, including rolling out an updated people strategy and engaging in a comprehensive leadership values training.

For more information on how we are investing in our people, visit [Diversity, Equity and Inclusion](#).

Investing in the safety of our people

Workplace safety is a top priority for Maple Leaf Foods. The Company's Occupational Health and Safety (OHS) mandate is clear - an aspirational goal of zero workplace injuries. We have an established governance structure to embed OHS and Operational Risk Management across the Company and an OHS Strategy that supports our Safety Promise to help us stay on track of our goal of zero recordable incidents.

The Company has achieved world-class OHS performance for the past six years across manufacturing in North America compared to the United States Bureau of Labor Statistics. In 2023, we achieved a Total Recordable Incident Rate (TRIR) of 0.40* - a 93.6% improvement since our 2012 baseline reporting year and have had zero fatalities for more than a decade. Maple

Leaf Foods also has a "Zero Hero Safety Club", which is an internal campaign to drive and support the OHS program in order to realize the achievement of zero occupational injuries. Our sites become members of the "Zero Hero Safety Club" when they achieve zero occupational injuries and meet other criteria. In 2023, we had 32 sites** that had zero workplace injuries, and 20 of those sites are proud members of the Zero Hero Safety Club.

*TRIR represents the number of recordable incidents per 100 full-time workers for a given period. The definition of a recordable incident is in accordance with the Occupational Safety and Health Administration (OSHA) standard and the total hours worked for salary and hourly team members is based on internal payroll data. This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their one-year transition to implement and integrate into our OHS management system. This performance indicator is within the scope of KPMG's limited assurance report.

**These sites also include groupings of our owned/leased hog barns in addition to our plants and offices in Canada, United States, and Asia.

For more information, visit [Occupational Health and Safety](#).





Creating a Sustainable Food System

Better Food	51
Better Care For Our People	66
Better Care For Communities	84
Better Animal Care	93
Better Planet	108

Better Food

We are actively addressing the most pressing diet-related health issues we face as a society, including reducing artificial ingredients and antibiotics use, and continually advancing leadership in food safety.



[Better Food](#)

Nutrition

As one of Canada's largest food producers, Maple Leaf Foods has a responsibility to address the pressing health and diet-related issues of society and to respond to consumers' demand for improved nutrition, responsible labelling and ingredient transparency. We are committed to making healthy, affordable and sustainable food options that doesn't compromise on taste and meets real consumer needs.



Better Food



Sustainable Meats

Maple Leaf Foods continues to build leadership and market share under our sustainable meats brands. Our flagship sustainable meat brand, Greenfield Natural Meat Co.™, is on a mission to change the meat industry and reflects the very best of what Maple Leaf Foods is doing to advance leadership in sustainability, raising the high bar that we have set even higher. Our investment and focus on sustainability will continue to be reflected in what the Greenfield brand brings to the market.

The Greenfield brand doesn't use artificial ingredients or preservatives in its products, only uses meat from animals never treated with antibiotics, never confines sows in gestation crates and houses them in a way that supports their freedom to roam, play and socialize. Greenfield's animals are 100% vegetarian grain fed and raised on Canadian farms. Greenfield is made by a [carbon neutral](#) company and has a Carbon Zero logo on the front of product packaging so that consumers know they are making a sustainable choice. Greenfield has chosen to work with GreenCircle Certified, an independent third-party company, to audit all of its sustainability claims because the brand believes in transparency and integrity.

View [Greenfield's Certified Sustainability Facts Report](#).

[Learn more at Greenfield Natural Meat Co.](#)



Simple And Natural Ingredients

Improving nutrition has been a key focus for our flagship brand, Maple Leaf®. All of our Maple Leaf® branded products proudly contain only premium meat and real, simple and natural ingredients, supporting our ambition to be a leader of the real food movement. Early on, in response to consumer demand for healthier prepared meat products that are made with simpler, natural ingredients, we renovated our Maple Leaf® branded products and reformulated them with ingredients that deliver great taste and real food with nothing artificial. We continue to launch new, innovative products while adhering to the principles of the Food Manifesto we created for the brand.

In 2023, we launched a new Maple Leaf Natural Selections® offering of deli meats with fewer ingredients. Maple Leaf Natural Selections® ham products now only contain five ingredients and feature a no-nitrite claim. Maple Leaf Natural Selections® turkey products only contain three ingredients. Consumers are opting for products with fewer ingredients, and they can feel good about serving deli meat to their family and friends.



Plant-Based Protein

In the past few years, we established Maple Leaf Foods as a North American leader in plant-based proteins acquiring two leading, highly complementary brands in the category, Lightlife® and Field Roast™.

In 2021, we completed the repositioning of our Lightlife® brand to focus on delivering simple and recognizable ingredients and reinforced the commitment of our Field Roast® brand to deliver bold and adventurous taste. Both brands underwent significant product design and packaging renovations reflecting the revised brand mandates. All of Lightlife® and Field Roast® products are 100% vegan certified and 100% Non-GMO Project verified.

In 2022, when our growth thesis in the Plant Protein business did not materialize as expected, we were quick to pivot into a new business model, reverting back to a "profitable growth" investment level. Our immediate goal in that pivot was reaching Adjusted EBITDA neutral or better by the latter half of 2023. We are proud to say that we achieved that goal as we exited the year.



Ethnic Choices

The Canadian population is becoming increasingly diverse. At Maple Leaf Foods, we are committed to providing consumers with a variety of wholesome and high-quality halal food under our Mina® brand. When it comes to processing all Mina® products, we strictly adhere to the food production requirements certified by the Halal Monitoring Authority (HMA).

Mina® products are made with the finest quality chicken or beef and are individually blessed and hand slaughtered. This is a differentiating point for Mina® from our competitors who machine slaughter. In addition, our fresh chicken products are air chilled for the highest quality.

We are also focused on providing our consumers with even more convenient halal options, including ready-to-eat meals and protein snacks. We continue to expand our Mina® product line to meet the growing demand for hand-slaughtered, ready-to-eat halal products such as chicken tikka bites, falafel, tandoori chicken burgers, supreme crunch spicy burgers and jalapeño beef burgers.

Nutrition Education

Knowing the right amount of which foods to eat each day and understanding how to read food labels is important to ensure a healthy life style. To help Canadians make informed food choices, we are focusing on three priorities:

1. Easier-to-read labels

To help our consumers make informed food choices, we are simplifying and increasing the legibility of our packaging. Our Maple Leaf® labels are now simpler and easier to read and have a consistent style across all product lines. Our Maple Leaf® branded products, have a consistent claims structure that appears on the front of pack and all of our ingredients are real, simple, and easy to read. Our Schneiders® product portfolio offer consumers extraordinary taste with elevated artisanal flavours and distinct packaging with easier-to-read labels.

2. Focus on the facts

We partnered with Health Canada, the Retail Council of Canada, Food and Consumer Products of Canada, the Canadian Federation of Independent Grocers and several leading food and beverage companies to launch the “Focus on the Facts” nutrition labelling education initiative. The goal is to help Canadians understand and use the Nutrition Facts Table (NFT) on prepared foods, with a focus on serving size and percent daily value.

Our Maple Leaf® brand has adopted the updated NFT set forth by Health Canada’s Food Labelling Modernization initiative. This initiative is meant to modernize and improve food labelling in Canada, reflect the latest eating habits of Canadians and enable Canadians to make more informed choices. It includes % daily value, food colour declarations, an updated list of minerals (e.g., potassium) to reflect public health concerns and more prominent sugar callouts on our labels.

3. Better nutrition information at your fingertips

All of our brand websites provide better, more engaging content to help people access nutritional information and plan their diets based on their needs. Visit Maple Leaf®, Greenfield Natural Meat Co.™ or Schneiders® for more information.

Carbon Zero

Our “Carbon Zero - Made by a Carbon Neutral Company™” logo is now on the packaging of many of our leading brands including Maple Leaf®, Greenfield Natural Meat Co.™, Lightlife Foods® and Field Roast Grain Meat Co.™ and Fantino & Mondello®.

Consumers can look for this logo on the front of product packaging to feel confident they are making a sustainable choice and are supporting a [carbon neutral company](https://www.carbonneutralcompany.com).



 Better Food

Innovation

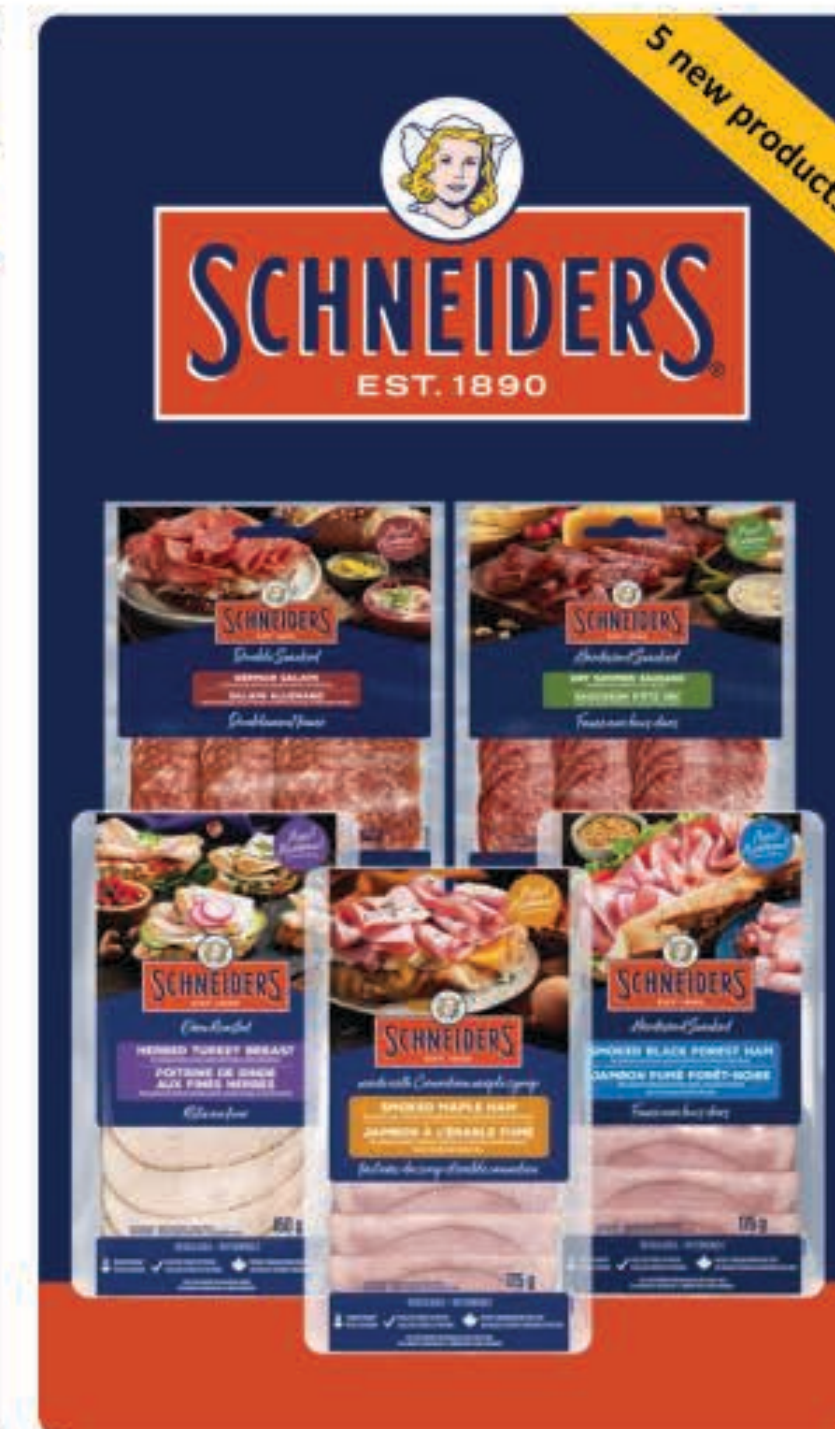
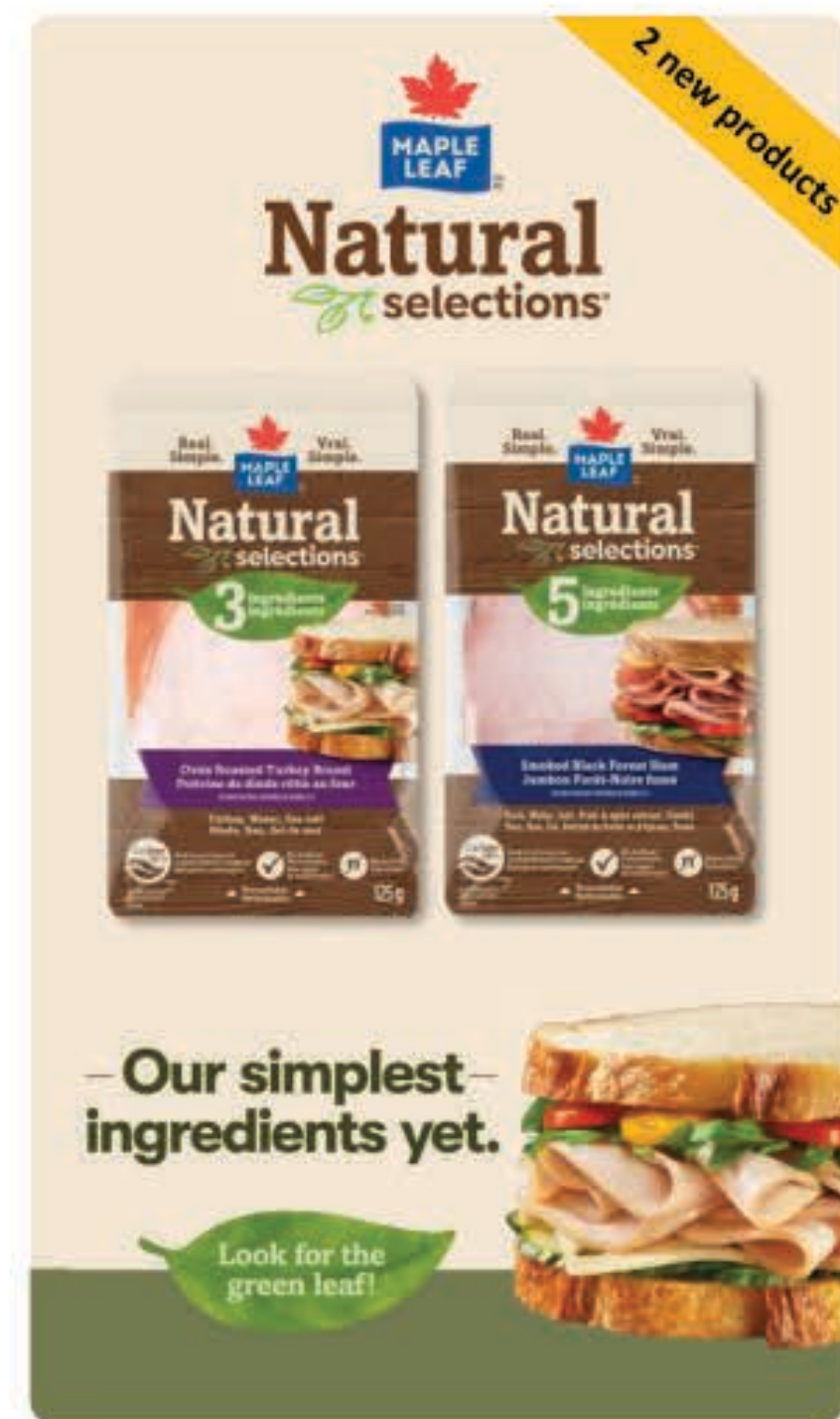
Innovation is the lifeblood of our business. We strive for continuous evolution and growth of our products and our business strategies. We are committed to advancing as an industry leader in food innovation and exceeding our consumer demands and expectations.



Better Food

Maple Leaf Foods has continued to accelerate research and development efforts against a pipeline of innovation. In 2023, we worked to develop new products for the short-term and long-term innovation pipeline for our brands. The objective for these innovations is to improve our category assortment to help advance our commitment to better food and

to ensure we remain relevant with the ever-changing consumer. There are currently several new product lines in development. Complementary work is underway to advance our on-pack claim progression to ensure that we continue to accelerate the positioning of our key brands.



Innovation In Action

Maple Leaf Foods innovation team applies a consumer-centric approach to design and the creative problem-solving process. We run creative brainstorming sessions and workshops with people from across Maple Leaf Foods, creative agency partners, food experts and chefs. Together, we seek to create the next big thing.

Our product developers and our packaging scientists take ideas and make them a reality designing, building and testing prototypes in our world-class pilot plants. As prototypes are developed and refined, our team layers on the lens of sustainability. They leverage a network of suppliers, innovative processing technologies and materials to meet our sustainability objectives.

We bring in renowned food critics, food writers, chefs, butchers and expert tasters to taste our product. Our clean, white sensory testing room was designed to minimize distractions. Early in the design process, we want our food testers to objectively analyze several factors like taste, aroma and visual appeal. Once we know we're headed in the right direction, we focus on the experiential elements with in-home trials, where real consumers have an opportunity to cook and taste the products first-hand in their home kitchens. From their feedback, we learn, test and adjust until we're satisfied that we have a winner. Then we get it market ready.

When the product successfully passes sensory testing, we move it to our "Pilot Plant" where we work to replicate the product on a larger scale. Before a product makes it to a grocery store, it must pass our rigorous stage-gating process. We make sure that the product meets our exceptionally high food safety and quality standards. Our goal is to bring our consumers delicious and safe products.

ThinkFOOD! Mississauga Innovation Centre

Our ThinkFOOD! Mississauga Innovation Centre is where customers, external partners, industry associates and consumers come together to collaborate on food innovation.

Our Centre features:

Four kitchens where we develop and prepare products

A tasting bar to sample products

A distraction-free sensory room to apply our senses to products

A focus group facility to engage with consumers

A marketplace to simulate a grocery store environment

Our Kitchen Stage, which is a presentation room and simulated restaurant where our chefs prepare and serve meals using our products in front of our customers and clients.

ThinkFOOD! Chicago Innovation Center

Our ThinkFOOD! Chicago Innovation Center, located in Lisle, Illinois, a suburb of Chicago, is the dedicated home of the plant-based Foods Research, Development and Technology team to ideate, partner, develop and scale innovative plant-based proteins. ThinkFood! Chicago provides the infrastructure to facilitate the creation of novel and delicious plant-based proteins including a state-of-the-art rapid prototyping space, a food processing pilot plant, a multi-variety of culinary equipment and a culinary presentation kitchen to partner on product innovation with customers and supply partners. The rapid prototyping space allows Team Members to concurrently work collaboratively on product designs, experimenting with new ingredient, flavors, plant protein, and packaging technologies to craft craveable plant-based proteins.

The Center was built to foster collaboration, breaking down barriers and allowing ideas to sprout into innovative plant-based foods to nourish our consumers. There are two large open co-creation areas, conference rooms and bench spaces to facilitate collaboration.

“In 2023, we worked to develop new products for the short-term and long-term innovation pipeline for our brands.”



“The Center was built to foster collaboration, breaking down barriers and allowing ideas to sprout into innovative plant-based foods to nourish our consumers.”

[Better Food](#)

Food Safety

Maple Leaf Foods has a long-standing commitment to become a world leader in food safety and advance consumer trust of the health and safety of the food we produce. We adhere to the highest food safety standards and are continuously seeking better ways to make our food as safe as possible. This is our [Food Safety Promise](#).



Better Food

Food Safety Strategy

The Maple Leaf Food Safety, Quality and Technical Services Strategy represents the evolution of our Food Safety Promise and the commitments we made in 2009, which are embodied in our goal to always produce safe, great tasting food, produced in a safe work environment.

The Food Safety Strategy is put into action through the engagement of all Maple Leaf Foods Team Members and through a variety of initiatives, including:

Strong industry-leading food safety and quality performance metrics that ensure accountability through transparency

Ensuring food safety training for our people

Pursuit of a preventative approach to continuous improvement

Investment and continued support of our ambitious Salmonella Reduction Strategy in the poultry supply chain

Enhancing preventative controls through improved Hazard Analysis and Critical Control Point (HACCP) plans and expanded training and certification of associates

Relentless efforts to enhance and improve our already world-class Listeria Monitoring Program

Cultivate talent and strengthen our high performing Food Safety, Quality and Technical Services team

Drive continuous improvement in supplier Food Safety and Quality Supplier Performance

Sanitation Strategy

Sanitation is a foundational and critical part of our Food Safety Strategy. To prevent foodborne illness, it is paramount that all plants, equipment, and surfaces are cleaned and sanitized following strict protocols and performed and verified in a standardized manner. In 2020, the approved sanitation strategy was launched as a rigorous Sanitation Strategy deployment. In the first two years, standardization of practices was achieved through plant assessments by corporate sanitation and through the execution of an improvement plan that each plant owned with corporate sanitation support.

A performance metric was created called Sanitation Incident Reporting (SIR) to simplify performance measuring, reporting and governance in the same way that we implemented Health and Safety and FSQA metrics. Creation of a Sanitation Council brought executive and functional leaders together monthly to review results, receive project updates and approve activities has provided the governance needed to support the improvement effort by the plants. By the end of 2023, SIR performance for the main network improved by 43%* from the previous year and by 83%* from the 2019 baseline. Overall, the plant network sanitation performance is stable and predictable with several facilities exceeding their plant targets.

One goal of the sanitation strategy was to improve the cost associated with equipment damage caused by the sanitation process. Our corporate sanitation and asset reliability group partnered on a body of work starting in 2020 called Equipment Water Damage (EWD) to address recurring damage caused by the sanitation process. By the end of 2023, the program has been successfully launched at 67%* of the plants in the network and has significantly reduced recurring equipment damage, leading to tangible cost avoidance savings. In 2023, we have initiated work to investigate ways that we can execute the sanitation process more sustainably while maintaining asset care and not negatively impacting the effectiveness or efficiency of the sanitation process.

*This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their transition to implement and integrate into our process and system

Salmonella Reduction Strategy

In 2023, Maple Leaf Foods continued to commit resources to its fresh poultry pathogen reduction efforts by focusing on Salmonella monitoring, development and execution of mitigation strategies along the entire end-to-end fresh poultry supply chain.

Properly cooking fresh poultry kills Salmonella, but our path forward is to first focus on pathogen reduction. Our multi-year Salmonella reduction strategy results in a reduction in the prevalence, load and likelihood of the presence of the most pathogenic salmonella stereotypes: those most commonly associated with human illness. The strategy continues to drive the implementation of best-in-class management practices, proven intervention techniques and practical steps in processing that will reduce risk. As in previous years, we continued to share our results and our learnings with industry peers and government authorities with the goal of raising the bar on this very important food safety challenge.



Foreign Material Reduction Strategy

Foreign material prevention and reduction continues to be a major focus at Maple Leaf Foods as a critical part of our Food Safety Promise. We continue to execute a strong Foreign Material Company Standard that includes industry best practices. We focus on root cause analysis, fact-based decisions, dedicated cross-functional foreign material plant teams, as well the use of technology, such as metal detectors and x-rays, to enhance our ability to find foreign materials. In addition, cross-functional teams proactively look for risks in the process and make changes, including preventative and autonomous maintenance. We have reduced foreign material complaints by approximately 50% since a 2019 base year. We are proud of this progress and will continue our relentless pursuit to prevent and reduce foreign material from entering our products. →



Better Food

Food Safety And Quality Management

Maple Leaf Foods has a robust and thorough Food Safety and Quality Management system that includes policies, company standards and standard operating procedures. Documents are housed in one document repository, with formal workflows, approvals, defined roles and responsibilities, and an established document review cycle is in place.

We continuously monitor the effectiveness of our efforts through aggressive testing of our manufacturing environment and our products. In 2023, we conducted more than 478,000 tests to measure quality and safety, including the detection of allergens, microorganisms and pathogens, sanitation effectiveness and product chemistry. We regularly swab, test and sanitize all our production areas, including manufacturing equipment, as a preventative measure to maintain the quality of our products.

In 2017, Maple Leaf Foods launched a new paradigm for food safety and quality metrics that has guided improved performance in our operations. We established the Food Safety Incident Rate (FSIR) and the Quality Incident Rate (QIR). These two indexed values are calculated each month for every production site based upon well-defined Key Performance Indicators (KPIs). For FSIR, we measure recalls, near misses, pathogen failures, repeat non-conformance on internal audit, regulatory non-conformance and consumer complaints for food safety related issues. Similarly, the QIR metric has three KPIs: quality withdrawals, quality near misses and customer and consumer complaints for quality. The KPIs for each metric are used in a formula that generates the FSIR and QIR values. Each month, plants across the enterprise are assessed for FSIR and QIR, and a quarterly review is held with the plant leadership group and senior management team, including the CEO, to discuss successes and failures.

The program’s first seven years have been very successful, and adjustments are made from time to time to drive further improvements. We are pleased to report that our food safety and oper-

ational teams executed effective plans that achieved our 2023 targets. We met and exceeded our FSIR target by 46%* and QIR target by 49%*. These results are a reflection of the dedication and commitment to our Food Safety Promise from the manufacturing facilities.

Food Safety Recalls And Market Bans

In 2023, Maple Leaf Foods had one food safety recall and two additional recalls linked to suppliers, as well as one voluntary quality-related product withdrawal, a result of products that did not meet Maple Leaf Foods standards. Corrective and preventative actions were successfully executed on the recalls and withdrawal. Our formal and robust recall standard operating procedure is updated annually with key learnings and clear roles and responsibilities. Maple Leaf Foods did not have any food safety or quality-related market bans in 2023.



*This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their transition to implement and integrate into our process and system

Global Food Safety Standards

Maple Leaf Foods adheres to the highest standards set by the Global Food Safety Initiative (GFSI). All of our meat production facilities are audited annually by an internal food safety audit function and a third-party auditor following either the Brand Reputation through Compliance (BRC) or Safe Quality Food (SQF) standards, both of which are recognized by the GFSI. All of our fresh and prepared meats facilities, as well as our plant-based protein facilities in the U.S., adhere to, and are certified to, these standards.

We require all of our raw material suppliers to have their facilities certified to a Global Food Safety Initiative (GFSI) benchmarked standard. We have actively tracked adherence to this requirement since 2015 and have discontinued business with several suppliers that were unable to meet our requirement.

We continue our commitment to support our suppliers and hold them accountable to achieving GFSI certification, including smaller companies that have committed to our GFSI requirement but need extra time to comply. As of the end of 2023, the following suppliers are GFSI certified for our meat protein segment*:

- 100%** of co-manufacturers
- 100%** of raw meat suppliers
- 99.6%** of non-meat ingredient suppliers
- 95.6%** of food-contact packaging suppliers
- 100%** of non-food-contact packaging suppliers

We have extended this requirement to our plant protein segment as well. As of the end of 2023, the following suppliers are GFSI certified for our plant-based protein segment:

- 100%** of co-manufacturers
- 95.2%** of non-meat ingredient suppliers
- 100%** of food-contact packaging suppliers
- 78.6%** of non-food-contact packaging suppliers

We are happy with this progress but there is still work that needs to be done. In 2024, we will continue working with our plant protein suppliers and all new acquisitions to support the certification of their facilities to a GFSI standard. →

Better Food

Accredited Laboratories

Maple Leaf Foods’ accredited laboratories are ISO/IEC 17025 accredited with the Standards Council of Canada. Our two laboratories perform analytical testing which maximize our food quality and safety and minimize health risks. The labs use advanced techniques and equipment to provide food safety risk assessments, investigative testing, method development and validation. In addition, our laboratory staff are trained and experienced in chemical and microbiological qualitative and quantitative analysis of food and food processing environments.

Leadership And Collaboration

Our Food Safety, Quality and Technical Team Members continue to actively participate in committees, task forces and workshops, including virtually during the COVID-19 pandemic, throughout North America and globally.



Food Safety Associations and Committees that Maple Leaf Foods works with:

- The Canadian Meat Council, the Meat Institute, the Canadian Poultry and Egg Processors Council and the National Chicken Council (U.S.) food safety and regulatory committees
- The Research Advisory Committee of the Foundation for Meat and Poultry Research
- Member and Sustaining Partner (Silver) of the International Association for Food Protection (the leading global food safety professional organization) for the past decade
- Sustaining Partner (Bronze) of the American Meat Science Association, for more than 10 years
- The GFSI Auditor Training and Professional Development Committee
- Members of the Food Allergy Research and Resource Program (FARRP) and Food Allergy Canada.
- Partners with the U.S.-based Alliance to Stop Foodborne Illness (STOP)
- Instructors at the bi-annual Advanced Listeria Control Workshop, sponsored by the North American Meat Institute
- Food Secure Canada
- Global Food Safety Initiative Auditor Training and Professional Development Committee
- Institute of Food Technologists (IFT)
- International Association for Food Protection (IAFP)
- Ontario Food Protection Association

For a full list, see [Associations and Partnerships](#).

Food Safety Advisory Council

Our Food Safety Advisory Council (FSAC) is a group of independent experts who advise us on the best practices and policies for food safety. The FSAC consists of renowned scientists, academics and professionals from various fields related to food science, microbiology, public health and regulatory. They provide us with valuable insights, feedback, and recommendations on how to improve our food safety systems, processes and standards.

The FSAC plays a crucial role in holding our leadership team accountable to uphold the highest standards of food safety. They provide independent, objective and evidence-based assessments of our food safety performance, and they challenge us to continuously improve and innovate. They help us to identify areas of strength and weakness, and they provide us with actionable recommendations for improvement. By working closely with the FSAC, our leadership team is able to make informed decisions, set ambitious goals and drive continuous improvement in food safety.

We are proud to have the FSAC as our trusted partner and advisor. We value their expertise, experience and passion for food safety and quality. We believe that the FSAC enhances our reputation, credibility and trustworthiness as a leading

food company. We are committed to working with the FSAC to continuously improve our food safety culture and performance, and to exceed our consumer and customers' expectations.

Annual Food Safety Symposium

As part of our ongoing commitment to food safety leadership, Maple Leaf Foods hosted its [13th annual Food Safety Symposium](#) on October 24, 2023.

With the theme “Bridging the Gap: A Symposium on Food Safety and Sustainability”, Maple Leaf Foods delivered a unique agenda highlighting the importance of understanding that food safety and sustainability are not trade offs, and this year’s speakers offered valuable insights on how we can optimize both. The event encouraged companies to become global leaders in food safety by listening to the critics of our industry, embracing change, and striving to better our food safety and sustainability efforts every step of the way.



Dr. David Acheson, MD
President and CEO of the Acheson Group, formerly Chief Medical Officer, U.S. Food and Drug Administration



Haley Oliver, PhD
Professor of Food Science, Purdue University



Peter J. Taormina, PhD
President of Etna Consulting Group, formerly with Smithfield Foods



Dane Bernard
Managing Director, Bold Bear Food Safety

 Better Food

Packaging

We believe that making our packaging 100% sustainable is both the right thing to do and a critical component to advancing Maple Leaf Foods' purpose and vision.





Sustainable Packaging Strategy

We have committed to 100% sustainable packaging and have created a formal packaging strategy to help us reach our goals. We will reduce and/or convert all our packaging components such as trays, films and labels into recyclable, compostable or reusable materials while meeting market criteria for performance, cost, quality and food safety throughout the product life cycle.

In 2020, Maple Leaf Foods, along with more than 40 leading Canadian businesses, signed the Canada Plastics Pact (CPP). The CPP unites Canadian businesses, NGOs and public sectors to tackle plastic waste and pollution. We developed our own targets based on the CPP's objectives, which are:

To define a list of plastic packaging that is to be designated as problematic or unnecessary and take measures to eliminate them.

To have 100% plastic packaging designed to be reusable, recyclable or compostable.

To implement the How2Recycle label set on all Maple Leaf branded products.

To have 30% recycled content across plastic packaging by weight.

In 2023, we continued to explore sustainable packaging options. Working closely with our suppliers and packaging industry leaders, we identified and tested a variety of new materials with reduced environmental impacts and better suitability to the recycling infrastructure. In the long run, this progress will allow us to divert plastic from landfills. Over the coming years, we will continue to collaborate with the packaging industry to deliver more sustainable products that consume fewer resources, are made from recycled content and can be recycled after use.

By the end of 2023, we have proudly made the following achievements:

We have achieved our goal of 30% recycled content across plastic by weight (2021 baseline).

We have diverted over 1,000t of Polystyrene (PS, Foam) trays from landfill in our fresh poultry business since 2022. We replaced them with recyclable clear Polyethylene terephthalate (PETE) trays.

We have three portfolios offering 100% recyclable packaging: Canned Meats, Pastry and Further Processed Poultry.

We are currently integrating sustainable packaging for our products, where possible, with a focus on the following areas: reducing the overall amount of packaging materials used, sourcing materials with high recycled content, shifting to recyclable materials and exploring to eco-friendly packaging alternatives. →

Better Food

Material Reduction

Reducing the amount of packaging and making our packaging more compact without compromising the safety of our food is critical on our journey to 100% sustainable packaging. We have successfully achieved the following reductions across our product lines (2019 baseline):

30% reduction of material weight across our Deli Meat Portfolio on 175g pack sizes by optimizing material gauge selection.

40% reduction in packaging material weight across Maple Leaf® branded Lunch Kits by replacing the paper-board sleeve with preprinted film.

14% average reduction in packaging material weight across Maple Leaf Prime® Further Processed Poultry by right sizing the packaging components.



Recyclable and Post-Consumer Recycled Content

Incorporating recyclable and post-consumer recycled content (PCR) into our packaging are fantastic ways to make our packaging more sustainable. Recyclable content means that our packaging can be recycled by our end consumers. Post-consumer recycled content means that the packaging we use for our products was diverted from landfill and repurposed from the previous end consumer. This means that our packaging is made from material that has been discarded by an end consumer for reuse and that it can also be recycled by our end consumers. We have successfully achieved recyclability and PCR content in the following product lines:

100% of products made at our new London fresh poultry facility come in a 100% recyclable, clear tray made with 95% post-consumer recycled content

100% recyclable trays that are made with 95% post-consumer recycled content for our Maple Leaf Prime® Organic Boneless, Skinless Chicken Thighs, Lightlife® Plant-based Burger and Greenfield™ Fresh Pork.

100% recyclable trays for our Schneiders® Grab N' Snack Lunch Kits and Schneiders® Artisanal Charcuterie Board.



Better Food

Alternative Materials

We are also exploring eco-friendly packaging alternatives that use fewer materials and generate less waste across the product lifecycle. We launched our Prepped and Ready portfolio packaging with an eco-friendly solution that uses a combination of 90% recycled paperboard and 83% less plastic. It is the first fully gas-tight cardboard modified atmosphere packaging that serves to preserve quality and nutritional value and reduce food waste.



Stakeholder Engagement

Maple Leaf Foods became a founding member of the Canada Plastics Pact (CPP). The CPP is a platform for multi-stakeholder collaboration and industry-led innovation that unites leaders in Canada's plastics value chain behind a common vision and ambitious goals to address plastic packaging waste at the source. More than 40 leading Canadian businesses, non governmental organizations and public sector partners have signed onto the CPP. They are working to collectively achieve four clear, actionable targets by 2025. Maple Leaf Foods, together with the CPP partners, hope to fundamentally change the way Canadians use and reuse plastic, while securing a resilient economy that flourishes within nature's limits. To be fully transparent and ensure measurable action, a CPP progress report is made publicly available each year.

To learn more visit [Plastics Pact](#)



Consumer Education

We are the first Canadian protein company to partner with How2Recycle. How2Recycle is a standardized labeling system that provides instructions for proper recycling. We are continuing to explore collaborative opportunities with the How2Recycle program.



Better Care for Our People

We value a culture and work environment that keeps people safe, rewards excellence and empowers everyone to learn and contribute their best.



 Better Care for Our People

Ethical Workplace Conduct

Maple Leaf Foods is committed to ensuring that the Company, our Team Members, and our suppliers demonstrate the highest standards of ethics and integrity in all business activities.



Better Care for Our People

Maple Leaf Foods follows all local and national laws in Canada and other countries in which we operate. Our approach to ethical workplace conduct is aligned with and guided by our Leadership Values, our Business Code of Conduct, our Diversity, Equity and Inclusion Blueprint, and our Supplier Code of Conduct.

Where possible, we incorporate audit rights into many of our supplier contracts, as well as other supplemental terms depending on the nature of the risk. These terms allow us to validate supplier compliance with their obligations.



Human Rights

“Doing What’s Right” is a core Leadership Value at Maple Leaf Foods. We operate our business by acting with integrity, behaving responsibly, and treating people with respect.

We commit to providing a work environment that supports the health, safety and mental well-being of our people, characterized by mutual respect, fairness and empathy.

These principles are woven into a number of our policies, procedures and practices. In addition, our commitment to human rights is embedded within our Maple Leaf Leadership Values, our Business Code of Conduct, our Supplier Code of Conduct and our Diversity, Equity and Inclusion (DEI) Blueprint. These policies and standards, along with compliance with applicable laws and regulations, protect all our people and those we serve, including our consumers, customers and communities.

In 2023, we completed social compliance audits at our five largest facilities and moved forward with an enhanced social compliance program. We also announced that we would be launching an independent third party human rights impact assessment focusing on migrant workers within our workforce. We believe that advancing our social compliance programs, including conducting social audits and human rights impact assessments, are important elements of advancing our social responsibility, compliance and human rights within our operations and supply chain.

The Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”) requires that businesses state actions they have taken during the fiscal year to prevent and reduce the risk of forced labour or child labour within their operations and supply chain. We have published an inaugural report under the Act for the 2023 fiscal year.

For more information, refer to the [Modern Slavery Report](#).

Fair Working Conditions and Free Chosen Employment

Maple Leaf Foods commits to fair and freely chosen employment. We are committed to ensuring all work is voluntary and that all work is free of forced, bonded or indentured labour, involuntary prison labor, slavery or human trafficking in our workplaces and throughout our supply chain.

Child Labour

We prohibit child labour in any circumstance. All Team Members must meet the minimum age requirement set by local laws and our Age of Employment policies. In addition, our Supplier Code of Conduct strongly condemns child labour and we will not work with suppliers that are known to engage in child labour.

Forced labour and child labour are contrary to our purpose, vision and values. We do not tolerate forced labour or child labour in our organization or in those of our suppliers and subcontractors. We hold ourselves to the highest standards and expect our directors, officers, Team Members, suppliers and subsidiaries to act with integrity and comply with the laws, regulations and rules that apply to Maple Leaf Foods in the jurisdictions where we operate. If instances arise where these expectations are not met, we will respond in an appropriate manner.

Fair Compensation

Our compensation experts and human resources professionals conduct fact-based market and internal comparative analyses to determine our compensation strategy and ensure we provide a fair and attractive value proposition. We operate in full compliance with applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. Working hours are in full compliance with local laws and governed by collective agreements for Team Members represented by a union. →

Better Care for Our People

Freedom Of Association and Collective Bargaining

Maple Leaf Foods respects our Team Members’ rights and their freedom of association. Approximately 62% of our Team Members are represented by a union. The cooperation of labour unions is valued as we partner in continuing fair employment practices and progressing our business objectives and the future of the Company.

Diversity, Equity and Inclusion

We believe in building, investing in, recognizing, and rewarding teams of remarkable people who value an inclusive workplace, embrace all forms of diversity, and commit to including every voice in our collaborative environment.

We are dedicated to maintaining workplaces that are free from discrimination or harassment on the basis of race, sex, colour, national or social origin, religion, age, disability, sexual orientation, gender identity, medical status, marital status, and other status protected by the laws or regulations in the locations where we operate.

Regardless of personal characteristics or status, Maple Leaf Foods does not tolerate disrespectful or inappropriate behaviour, unfair treatment or retaliation of any kind. Harassment is unacceptable in the workplace and in any work-related circumstance outside the workplace.

We provide training to our Team Members on diversity and inclusion, as well as anti-racism, and we encourage and support our Employee Resource Groups.

For more information on how we’re building a work environment where people feel heard, seen, and that they belong, visit [Diversity, Equity and Inclusion](#).

Workplace Health and Safety

We are committed to maintaining a productive workplace by minimizing the risk of incidents, injury and exposure to health risks and will engage with Team Members to improve health and safety and safety in our workplaces.

For more information, visit [Occupational Health and Safety](#).

Prohibited Conduct

We hold true to our core value of “Doing What’s Right”. Embedded within our Business Code of Conduct is the expectation that all Maple Leaf Foods Team Members comply at all times with all applicable laws and regulations. Maple Leaf will not condone the activities of any Team Member who violates the law or engages in unethical business practices, including dealings with government officials that compromise the integrity or impugn the reputation of any government, government official or Maple Leaf Foods.

In addition, aligned with our values and commitments, Maple Leaf Foods upholds and supports the right to equal treatment without discrimination or harassment. We prohibit discrimination or harassment of any kind, and we take prompt action to address allegations of inappropriate behaviour.



 Better Care for Our People

Occupational Health and Safety

Workplace health and safety is a top priority for Maple Leaf Foods. Our mandate for Occupational Health and Safety (OHS) remains clear – a goal of zero occupational injuries.



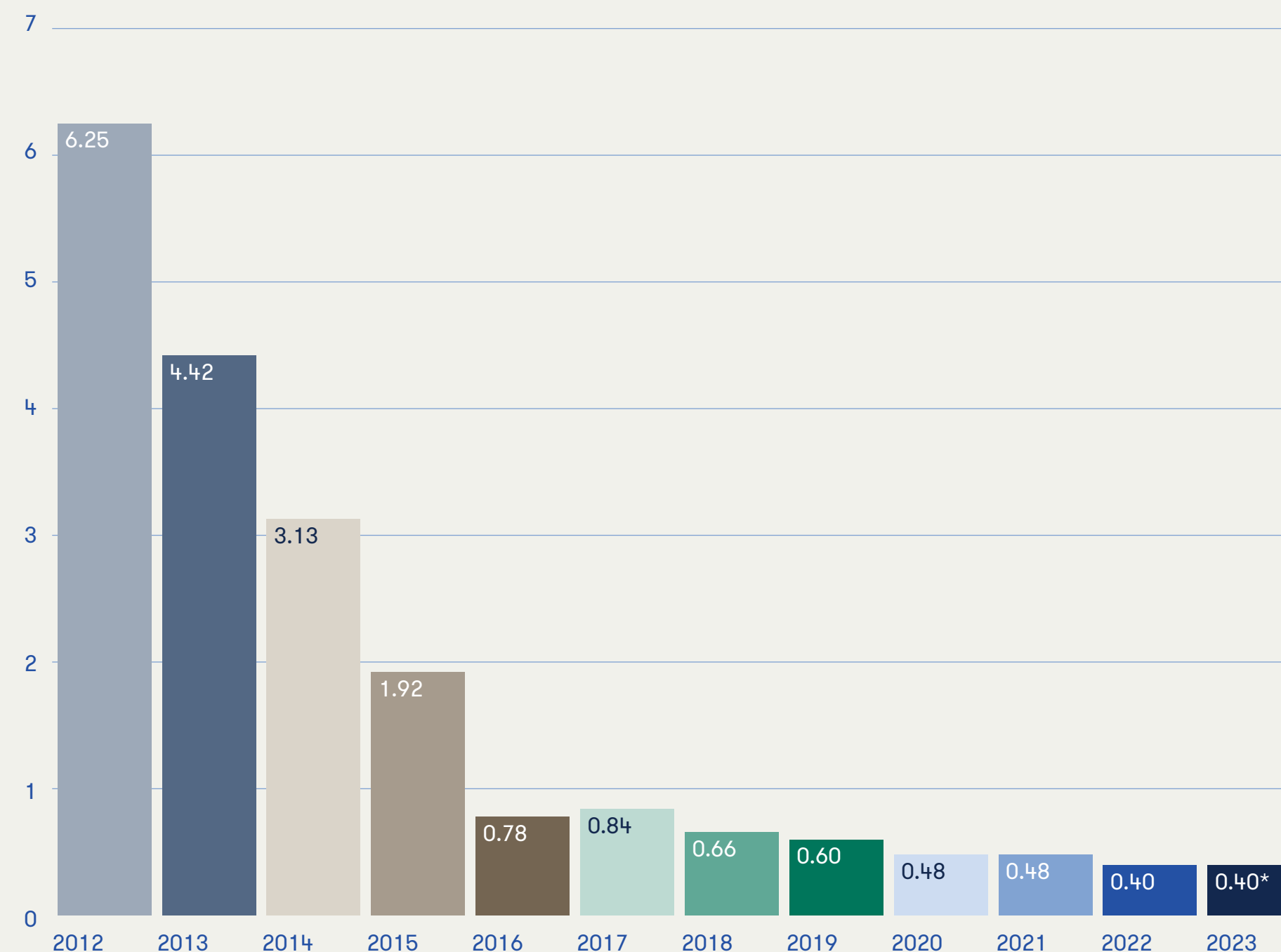
Better Care for Our People

Maple Leaf Foods strives for zero occupational injuries in the workplace, a goal driven by the commitment to employee safety. In 2023, we achieved a Total Recordable Incident Rate (TRIR) of 0.40*, a 93.6% improvement from our 2012 baseline year, and 32** of our sites had zero recordable injuries. This is a reflection of our relentless commitment to workplace safety, our Safety Promise and continuous improvement in safety protocols. In 2023, we had zero fatalities, a trend that has continued for over a decade.

*TRIR represents the number of recordable incidents per 100 full-time workers for a given period. The definition of a recordable incident is in accordance with the Occupational Safety and Health Administration (OSHA) standard and the total hours worked for salary and hourly team members is based on internal payroll data. This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their one-year transition to implement and integrate into our OHS management system. This performance indicator is within the scope of KPMG's limited assurance report.

**These sites also include groupings of our owned/leased hog barns in addition to our plants and offices in Canada, United States, and Asia.

Total Recordable Incident Rates (2012-2023):



Our TRIR improved by 93.6% in 2023 compared to our 2012 baseline reporting year.

OHS Governance

We have an established governance structure to embed Occupational Health and Safety and Operational Risk Management across the Company, which includes direct reporting to the Safety and Sustainability Committee of the Board of Directors four times a year. Our Vice-President, Occupational Health and Safety is supported by a Senior Occupational Health and Safety Team that provides leadership across Maple Leaf Foods. This team is supported by an OHS professional at each worksite and representatives from the Joint OHS Committees who represent all of the Company's Team Members. These formal joint management-employee committees monitor and advise on OHS programs, identify potential hazards and recommend controls. The Joint OHS Committees ensure that our sites comply with all federal and provincial health and safety regulations. All of Maple Leaf Foods' sites have a Joint OHS Committee that is represented by management and Team Members. →



Better Care for Our People

OHS Strategy

In 2013, Maple Leaf Foods developed a new, robust Occupational Health and Safety (OHS) Strategy that supports the Safety Promise to help us stay on track to zero recordable incidents. It enables us to assess, plan, and be held accountable. It raises the bar on worker safety and creates industry-leading safety performance.

Metrics used as part of our OHS Strategy include:

Leading OHS indicators

Compliance Scorecard

Perception Survey

Supervisory Scorecard/Vitals

Safety and Health Accident Reduction Plans (SHARPs)*

Training

OHS internal audits

Lagging OHS indicators

Total Recordable Incident Rate (TRIR)

Days Away, Restricted or Transferred (DART) Rate**

Workers' Compensation Board Claims

As part of the 10-year anniversary of our OHS Strategy this past year, Maple Leaf Foods unveiled a new OHS framework centered around “Caring our Way to Zero” to reaffirm our ongoing commitment to our Team Members that their safety, health and well-being is our number one priority and we are proactively taking steps to continuously promote a healthy and safe workplace.

Our new “Caring our Way to Zero” framework is comprised of four elements: standardization, governance, recognition, and validation. Each of the elements include initiatives and tools that activate on the framework and promote awareness and educate Team Members about the importance of working together to implement healthy practices.



* This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their one-year transition to implement and integrate into our OHS management system.

** DART represents the number of days away, restricted or transferred cases per 100 full-time workers for a given period. The definition of a DART incident is in accordance with the Occupational Safety and Health Administration (OSHA) standard and the total hours worked for salary and hourly employees is based on internal payroll data. This is applicable to all Maple Leaf Foods sites, except for new or acquisition plants that are in their one-year transition to implement and integrate into our OHS management system.



Better Care for Our People

In 2023, two improvements to the overall OHS Strategy were developed: OHS Internal Audit Strategy and Occupational Health Services Strategy.

The purpose of the OHS Internal Audit Strategy is to validate the good practice at Maple Leaf Foods sites, to identify ways to improve and strengthen our OHS program, and to focus site teams' attention on risks to enhance workplace safety. In 2023, the development of the OHS Internal Audit Strategy commenced and an internal audit subject matter expert team was established. In 2024, all Maple Leaf Foods plants will be internally audited and in a phased launch, the audit scoring will be reviewed, and adjustments and adaptations will be made to finalize the strategy and implement it across the Company in 2025.

The purpose of the Occupational Health Services Strategy is to systemize the services we provide that promote the health and well-being of our Team Members and to ensure that these services are easily accessible and available. These services include but are not limited to:

mental health;

health promotion;

communicable diseases;

claims management; and

ergonomics.

Maple Leaf Foods' health practitioners across the organization are being utilized to help execute the pillars.

Here are some highlights from each of the pillars:

MENTAL HEALTH: A mental health workshop for Team Members across our sites will be rolled out in 2024. This workshop complements the mandatory mental health training for our people leaders. For more information on the mental health services we provide, please visit Diversity, Equity and Inclusion.

HEALTH PROMOTION: Weekly messages have been circulated since May 2023. Relevant and important health promotional topics are emailed to the site teams to promote wellness, such as migraines, sun safety, mental health self-care and continuum, and antimicrobial resistance risk (AMR) for the workforce. Team Members have access to occupational and non-occupational medical and healthcare services through their site's OHS department and external providers (e.g., Employee and Family Assistance Program) by in-person, telephone, or online access.

COMMUNICABLE DISEASES: Tabletop exercises are conducted at the operating sites, and a library of topics for tabletop exercises is being developed. The team of health practitioners conducts the annual review of the "Communicable Diseases" standard operating procedure. The health practitioners team is also involved in the development of the health hazard survey for site OHS teams to assess the risk of AMR faced by the workforce in direct operations, as well as, the development of the awareness training presentation on AMR risk for the workforce.

CLAIMS MANAGEMENT: The health practitioners team reviews the claims management standard and updates the claims management tools on the OHS internal site resource library.

ERGONOMICS: A specialized team consisting of OHS professionals across all business units meets monthly to discuss and establish training needs, standardized tools and best practices for specific ergonomic needs. An Ergonomic Committee standard operating procedure has been developed and is being socialized. Sites identify Team Members who will comprise these committees. Some sites have decided to utilize their Joint OHS

Committee and some have created separate ergonomic committees. These committees will analyze risk factors on the production floor and work together to implement solutions. Specific training is provided to these committees on analyzing these risk factors and utilizing standardized tools properly. Best practice sharing will continue across the network during the monthly OHS meetings.

Maple Leaf Foods secures all personal health-related information to maintain confidentiality. A Team Member's written authorization to disclose health information must be obtained prior to disclosure. Occupational Health Services' procedures and job descriptions include the requirement to maintain confidentiality. Personal health-related information and participation in any services or programs is not used for any favourable or unfavourable treatment of Team Members.



OHS Management System

An OHS management system has been implemented across Maple Leaf Foods' sites based on the Company's OHS program, our OHS Policy and various standards put forth by the Senior OHS Team. The management system has been implemented to ensure compliance with local OHS acts and regulations. OHS professionals at each site are responsible for OHS program management and all Team Members are covered by the OHS management system. Continual improvement of the management system is achieved by each site's Safety and Health Accident Reduction Plan and includes a strengths, weaknesses, opportunities, threats (SWOT) analysis to help develop safety action plans for the next fiscal year.

Maple Leaf Foods has an OHS maturity assessment that was originally developed in 2013 with an independent, third-party consultant to capture Occupational Health and Safety Assessment Series (OHSAS) 18001 requirements and to measure OHS maturity and performance. This assessment has been updated and incorporates the Company's OHS Strategy requirements. Annual assessments are conducted at our sites, including validation with the Regional OHS Manager. The assessment determines the OHS maturity level of each of our sites based on the Company's criteria and helps to establish an action plan to progressively achieve each OHS maturity level and cultural safety over a five-level model. →

Better Care for Our People

External Certification And Audits

In Canada, external health and safety certification programs include the Government of Alberta’s Certificate of Recognition (COR) program, Ontario Workplace Safety and Insurance Board’s (WSIB) Health and Safety Excellence Program and ISO/IEC 17025 accreditation. Maple Leaf Foods’ three sites in Alberta have achieved the Government of Alberta’s COR, indicating that their OHS management systems have been audited by an external auditor and meet provincial standards. Three sites in Ontario have achieved recognition after external validation and certification through WSIB’s Health and Safety Excellence Program. Maple Leaf Foods’ laboratories are ISO/IEC 17025 accredited with Standards Council of Canada’s Accreditation Program for Testing and Calibration Laboratories and are audited annually (onsite audit every other year and surveillance/desk audit the alternate years). In addition, Maple Leaf Foods’ laboratories have a license from the Public Health Agency of Canada and follow the Canadian Biosafety Standards, which requires specific procedures, audits, security and training.

Hazard Identification, Risk Assessment and Incident Investigation

Work-related hazards are identified by inspections conducted by the Joint OHS Committee, Team Members, and supervisors. Preventative maintenance programs, hazard reporting programs, incident investigations, task observations, job safety analyses, new equipment assessments and physical demands descriptions are other processes that assess risks. These processes help to ensure that hazards are identified before an incident occurs. Maple Leaf Foods ensures the quality of these processes and competency of persons who carry them out by providing appropriate training on incident investigation, hazard identification, risk assessment and other Maple Leaf Foods’ standards and procedures. Team Members are encouraged and expected to report hazards without any

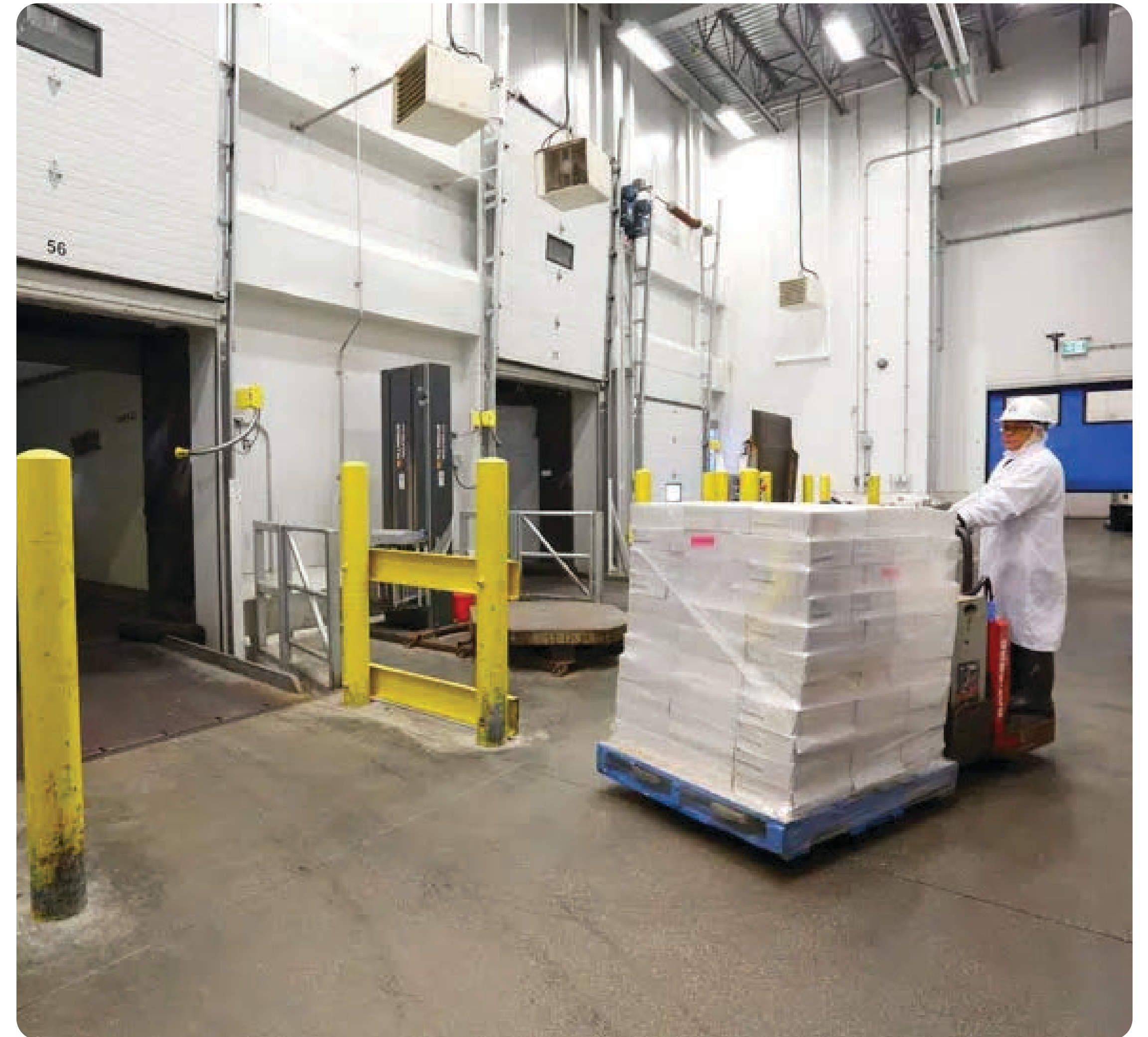
reprisals. Team Members are protected by Maple Leaf Foods’ Values, Human Resources policies, collective bargaining agreements, union processes and existing legislation.

Maple Leaf Foods has an incident investigation standard that all sites must adhere to. Team Members complete hazard report forms and report incidents to their direct supervisor. The Team Member involved, supervisor and site safety representative participate in the investigation. Recommendations are recorded and work orders are completed. If the risk/hazards cannot be mitigated right away or there is no temporary solution, this triggers a report to the provincial Ministry of Labour for an inspector to visit and investigate for a solution until the issue is resolved.

Training And Communication

Team Member training on occupational health and safety is crucial to ensure Team Members understand the risks and hazards that could occur on the job and how to handle them. New Team Members receive safety orientation on Maple Leaf Foods’ standards, the site’s standard operating procedures, safety rules, safe work procedures, emergency response procedures, task observations and topic-specific training. Ongoing skills development and training are essential to reinforce the importance of workplace safety and procedures to keep people safe. Our supervisors receive training related to recognizing, assessing and controlling hazards, roles and responsibilities of supervisors, forklift safety, chemical safety and other related topics.

Beyond formal training, there are several procedures in place to encourage Team Member participation, consultation and communication on occupational health and safety. Joint OHS Committees, monthly safety talks, training, daily meetings, safety communication boards, OHS activities (e.g., safeguarding projects, ergonomics, informal site tours) and OHS feedback are all part of the process for employee engagement and used to evaluate the OHS program. →



Better Care for Our People



OHS Golden Rules

Our OHS Golden Rules provide a consistent and standardized deployment of critical examples of behaviour that may pose the risk of injury, damage and even death. The seven core rules are intended to be a framework that supports the current Occupational Health and Safety policy, procedures and processes across Maple Leaf Foods. Given the severity of risk inherent in the behaviours illustrated, such actions may result in termination of employment, even if it is the Team Member’s first offense.

Violation of lockout/tag out

Bypassing or disabling machine guarding or safety interlock devices

Violation of confined space procedure

Violation of fall protection procedure

Violation of hot work procedure

Unauthorized/unsafe use of powered material handling equipment

Violation of personal protective equipment procedure

Behavioural-Based Safety

Our Behavioural-Based Safety (BBS) program assists in the identification of opportunities for improvement through behavioural trend analysis of safe and unsafe behaviours. Corrective actions are taken to correct any unsafe behaviours and recognition is provided to the Team Member who identified the unsafe behaviour to be corrected. Over the years, we have developed behavioural observation tools for our sites to utilize, as well as behavioural tracking tools.

Zero Hero Safety Club And Safety Promise Recognition Programs

The Maple Leaf Foods “Zero Hero Safety Club” is an internal campaign to drive and support the OHS program in order to realize the achievement of zero occupational injuries. Our sites become members of the “Zero Hero Safety Club” when they achieve zero occupational injuries and meet other criteria. In 2023, we had 32* sites that had zero workplace injuries, and 20 of those sites are proud members of the Zero Hero Safety Club.

*These sites also include groupings of our owned/leased hog barns in addition to our plants and offices in Canada, United States, and Asia.

[Better Care for Our People](#)

Diversity, *Equity* and Inclusion

We are committed to creating a workplace environment where everyone feels like they belong, and we believe in the benefits a diverse and inclusive workplace environment brings. To us, championing diversity, equity and inclusion is a critical component to advancing our collective purpose and vision, living the Maple Leaf values, delivering winning results and creating shared value for our stakeholders.



Better Care for Our People

Our Blueprint To Advance Diversity, Equity and Inclusion

We believe in building, investing in, recognizing, and rewarding teams of remarkable people who value an inclusive workplace, embrace all forms of diversity, and commit to including every voice in our collaborative environment.

Over the past few years, we've introduced a series of programs, policies and partnerships to support women and break down barriers to their inclusion and advancement.

We also announced our Diversity & Inclusion (D&I) Blueprint, which outlines how we're creating an environment where all Team Members feel heard, seen, valued and empowered to thrive. We aren't perfect, but we are committed to getting better every day.

Four strategic pillars form the foundation of our comprehensive approach:

Drive Accountability to Represent the Communities We Serve: Educate and empower people leaders to set measurable goals, and champion and realize our company-wide commitments and goals.

Align Our People Practices to Our Values: Audit, evaluate and embed diversity awareness and inclusive practices into people programs and policies to mitigate bias and make talent practices fair, equitable and reflective of our Values.

Facilitate Deep Listening and Nurture Curiosity: Enable people to convene, learn, share and elevate desired action. Foster curiosity and encourage people to listen and understand.

Foster Cultural Change that Creates Broad Engagement: Build awareness and understanding around the spectrum of individual and organizational behaviours that reinforce cultural outcomes to motivate personal change commitments.



“I care deeply about Maple Leaf Foods and our people. I envision a workplace where everyone can thrive, where our individuality is valued and celebrated. I invite everyone to explore what diversity and inclusion mean to you, and how you can foster a workplace of inclusivity.”

– Curtis Frank, President and Chief Executive Officer, Maple Leaf Foods

DEI Targets and Performance

In 2017, Maple Leaf Foods set a target to achieve 50/50 gender balance in managerial roles by the end of 2022. While we acknowledge we did not meet our original goal of 50% women in management roles by the end of 2022, we made encouraging progress. As of year-end 2022, women accounted for:

33% of Vice-Presidents (from 20% in 2017)

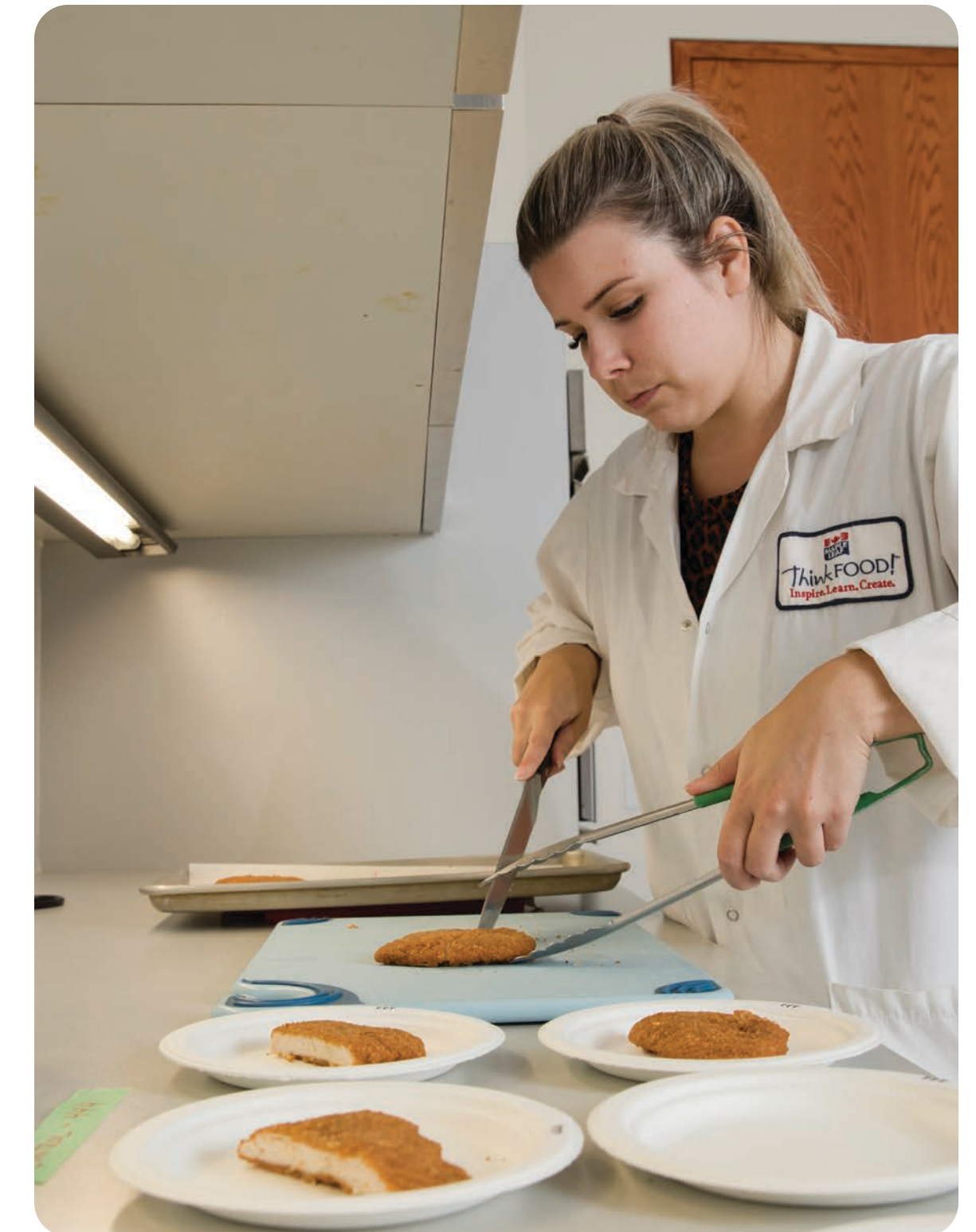
36% of Directors (from 26% in 2017)

39% of those in Manager and above roles (from 36% in 2017)

We've learned valuable lessons to guide our future efforts at Maple Leaf Foods.

- The primary challenge lies in attracting women to manufacturing roles, a common issue in our industry, particularly in the meat sector. Recognizing the unique challenges and opportunities in our manufacturing function compared to non-manufacturing areas, our goals and actions must adapt accordingly.
- We see an opportunity to reinforce our commitment to diversity in management, fostering role models that promote equality and inclusion.
- Our annual engagement survey, called the People Survey provides crucial insights into Team Members' experiences and feelings of inclusion at work, helping us pinpoint barriers to equitable access and opportunities. Moving forward, we plan to continue gathering data on Team Members' experiences, building on our insights to drive positive change at Maple Leaf Foods.

The encouraging progress made and insights uncovered inspired us to set new, impactful objectives. Over several months, we dedicated significant effort to developing new goals, drawing on internal insights, benchmarking with other organizations, and analyzing crucial people data points. →



Better Care for Our People

Our New Diversity, Equity and Inclusion Goals:

DIVERSITY:

By the end of 2030, we aim to increase the representation of women in management to 50% outside Manufacturing. **There was a 44%* representation at the end of 2023.**

By the end of 2030, we aim to increase the representation of women in management to 25% in Manufacturing. **There was a 19%* representation at the end of 2023.**

By the end of 2030, we aim to increase the representation of Black, Indigenous and People of Colour (BIPOC) in management to 25%. **There was a 21%** representation at the end of 2023.**

*This data is based on the 94.0% of salaried Team Members recorded and tracked in our enterprise information system as of December 31, 2023.

**This data is based on the most recent People Survey, a voluntary self-identification and engagement survey, conducted in 2022 for our salary Team Members and their job levels in 2022. Our next one will be conducted in 2024 and annually thereafter.

***Green = equal to or above benchmark; Orange = 9 or less below benchmark; Red = 10 or greater below benchmark.

EQUITY:

Every year, we aim to achieve top quartile scores (77 and above) across all core demographic groups** on the People Survey question: “Regardless of background, everyone at Maple Leaf Foods has an equal opportunity to succeed.”

Group	2022 Score**	Status***
Equal Opportunity (company)	76	Orange
Women	76	Orange
BIPOC	79	Green
LGBTQ+	76	Orange
People with Disabilities	70	Orange

INCLUSION:

Every year, we aspire to achieve top quartile scores (82 and above) across all core demographic groups** on the People Survey question: “I feel comfortable being myself here.”

Group	2022 Score**	Status***
Equal Opportunity (company)	83	Green
Women	84	Green
BIPOC	85	Green
LGBTQ+	85	Green
People with Disabilities	76	Orange

These goals underscore our confidence in advancing diversity, promoting equity, and maintaining a steadfast focus on fostering an inclusive culture within our organization. →



Better Care for Our People

Introducing Gender Affirmation Coverage and Family Building Benefits

At Maple Leaf Foods, we know we're so much stronger when we're accepted and valued for who we are and what we each bring to the workplace. We believe in the benefits that a diverse, equitable, and inclusive workplace brings, and the importance of making spaces more inclusive for trans and gender non-conforming people.

As part of our 2023 annual benefits plan changes and in consultation with the [Employee Resource Group \(ERG\)](#), Maple Leaf Pride & Allies Network, we proudly announced expanded gender-inclusive benefits to support 2SLGBTQ+ Team Members and their loved ones, including:

GENDER AFFIRMATION: Appreciating the often-prohibitive financial burden of gender-affirming healthcare, we are pleased to provide financial support to salaried Canadian Team Members and their dependents for gender affirmation procedures and treatments, and we've expanded drug coverage to include hormone therapy for gender affirmation.

MENTAL HEALTH SUPPORTS: We continue to support 2SLGBTQ+ Team Members with mental health services and counseling, and we've increased our investment in Canada in mental health paramedical coverage to provide greater access to effective support for all Team Members.

We also introduced new family building supports in Canada because building a family is different for everyone:

Expanded drug coverage to include fertility and surrogacy drugs

Financial support for fertility services and surrogacy medical services, which includes coverage for insemination, physician lab services, etc.

Financial support for adoption services

Expanded coverage to include more contraceptive options

We continue to explore increasingly expanded 2SLGBTQ+ inclusive benefits for salaried U.S. Team Members.



DEI Training

We believe that building diverse and inclusive teams is everyone's responsibility. We are committed to supporting Team Members in unlearning, relearning and being inspired to take action at work and in their communities.

We take a varied approach to supporting Team Members and people leaders' development. We offer a mix of instructor-led, e-learning, self-directed learning and meeting resources that cover a range of topics, e.g., managing bias when evaluating talent, trans inclusion in the workplace, LGBTQ2S+ allyship, being an antiracist and an upstander.

Tackling Faith-based Hate and Promoting Values-based Conversations

Recognizing that religion can be a deeply important facet of a person's identity and news of faith-based hate crimes outside the workplace affects people's mental wellbeing while at work, over 2022 and 2023, tackled the topic of faith-based hate. Through events, training, and resources, we explored how to recognize religions-based misinformation and disinformation, discuss differences, and be consciously inclusive.

Empowering Women through the Women In Leadership Program

In support of our commitment to advancing women to leadership, we developed the Women in Leadership program with Ivey School of Business to help empower women to take their next career step. Our Women in Leadership program is helping unlock women's potential. It's an intensive, week-long program that provides the space and opportunity for women to connect and strengthen their leadership skills. The program equips them with tools, insights and learning experiences to advance their career. →



Employee Resource Groups

We know many of our Team Members are eager to find ways to make a difference at work. Our Employee Resource Groups (ERG)s are company-supported, Team Member-led networks that build community, educate allies and advance our diversity and inclusion agenda.



ACCESSABILITY unites people with visible and invisible disabilities, Team Members with loved ones with disabilities, and allies, creating a community and culture that empowers and values all abilities, and works to advance Maple Leaf Foods’ accessibility and accommodation strategies.



ECOACTION is a network of colleagues that is passionate about protecting the planet and promoting a sustainable future. Their aim is to inspire the sharing of knowledge, experience, and passion for the environment, promote sustainable working and living and empower Team Members to take action.



MAPLE LEAF PRIDE & ALLIES NETWORK fosters psychological safety so that our people are assured a safe, welcoming, and empowering environment when they come out at Maple Leaf Foods. It supports the professional and personal growth of LGBTQ2S+ Team Members, and builds awareness and understanding, so that all our people know how to be better allies.



THE MENTAL HEALTH ADVOCACY NETWORK works to build mental health awareness and reduce stigma across the Company and supports Team Members with learning and a community. The team is passionate about fostering safe and brave spaces and actively support Maple Leaf Foods’ You Are Not Alone! initiative.



THE MULTICULTURAL ADVOCACY NETWORK (Multi-CAN) is committed to sharing knowledge, promoting cultural fluency and celebrating the strength of our differences.

THE INDIGENOUS FRIENDS CIRCLE
The Indigenous Friends Circle promotes truth, reconciliation and healing within Maple Leaf Foods. We believe that only by acknowledging the truth of the past and its ongoing legacy and impacts can we take meaningful action towards reconciliation. Together, we honour, respect and celebrate the cultures and significant contributions, past and present, of the First Nations of Turtle Island, now known as North America.



THE WOMEN’S IMPACT NETWORK (WIN) advances gender equality by creating meaningful connections so that all talent thrives at Maple Leaf Foods, and its Women in Manufacturing chapter works to attract, engage and advance women in Manufacturing to close the gender gap and unleash the full potential of our talent.

Better Care for Our People



Mental Health and Well-Being

Mental health is a growing concern across all segments of society, and its pervasiveness is so great that in any given year, [one in five Canadians will personally experience a mental health problem or illness](#). The impact reaches across families, amongst friends and communities. That is why Maple Leaf Foods started the You Are Not Alone! Initiative – to develop a culture that stops the stigma associated with mental health challenges.


We offer digital therapy tailored to address anxiety, depression, post-traumatic stress, panic and insomnia, among others. With our external partner experts, we’ve expanded the list of therapeutic specialties to 31, now including racial-trauma informed care, Indigenous healing practices, gender-affirming care, and parenting, among others.

Formal Mental Health Training

A critical element of our mental health initiative is mandatory training for all people leaders facilitated by experts from Lifeworks. Our leaders expand their understanding of the most common mental health challenges, practice how to have supportive coaching conversations with their Team Members and learn about all the resources and support available to our employees and their eligible dependents.

Our efforts have been recognized by TalentEgg, Canada’s leading online career resource for students, recent graduates, and early career professionals. In 2022, we won the Best Contribution to Mental Health in the Workspace Program award, which celebrates employers who support promote work-life balance, mental health and psychological safety.

“Maple Leaf Foods started the You Are Not Alone! Initiative – to develop a culture that stops the stigma associated with mental health challenges”

 Better Care for Our People

Leadership and *Development*

Investing in our people by providing exceptional development opportunities is critical to ensure that we keep our people engaged, attract and retain top talent and create future Maple Leaf Foods leaders.



Better Care for Our People



Leadership Edge

At Maple Leaf Foods, our Leadership Edge is founded on an unwavering commitment to our values, our culture and the power of direct personal leadership in driving a high-performance workplace. We are dedicated to investing in our people so that their talent thrives. We strive to be at the leading edge in how we engage, develop, and provide a safe working environment for our people. It is a culture that enables people to thrive, succeed and reach their full potential – to take a stand, pursue excellence and create the future. We have various programs in place to provide our people with career development opportunities, such as self-directed learning, training, coaching, and mentoring.

Learn more: [Careers](#) →

Our People Strategy

In 2021, we unveiled a multi-year People Strategy to strengthen and leverage the talent of our people by focusing on areas that will help us deliver against our purpose and vision. This multi-year plan provides us with a clear understanding of our path forward and what success looks like. The plan identifies four pillars that are critical to our success:

[Values-based culture](#)

[Extraordinary talent](#)

[High-performing teams](#)

[Enduring engagement](#)

Supporting these pillars are multiple initiatives aimed at strengthening our culture, enabling the development of our people and creating an environment where we can all thrive. Some initiatives are well underway, and others will roll out over time.

Values Training

With the refresh of our Maple Leaf Leadership Values, we have established the Leadership Values Academy. It provides a comprehensive approach to learning the Values, a chance to engage in a dialogue with others on how the Values are lived, and resources and tools to support their everyday application. A large part of the Academy is a dedicated Leadership Values Certification program which is made up of three learning experiences, and included discussions facilitated by our CEO and COO. To date, 84% of our salaried people have attended these sessions.

The Leadership Track Program For New Graduates

Established in 1998, The Leadership Track Graduate Program (LT Program) exists to develop the best and brightest next generation of leaders by creating a clear path of advancement through diverse, cross-functional rotations, on-the-job training, focused leadership development and strong mentoring support. The differentiating factor of our program is the opportunity for participants to acquire real general management experience and participate in projects that are directly tied to achieving Maple Leaf Foods' purpose and vision. The two executive champions of the program are alumni of the program themselves and now hold senior leadership roles within Maple Leaf Foods and are well positioned to support current participants, drawing on direct personal experience.

The Leadership Track Graduate Program was recognized for excellence with a nomination for Best Grad Program at the 2023 TalentEgg's National Recruitment Excellence Awards for the third consecutive year.

Better Care for Communities

We value our communities and work collaboratively with organizations to reduce food insecurity in Canada.



[Better Care for Communities](#)

Food Insecurity

Food insecurity is a devastating social issue that impacts health, academic and economic potential, and quality of life. Food insecurity disproportionately affects racialized communities, people with disabilities, and other equity-deserving groups. We are collaborating across sectors to raise awareness of food insecurity, advocate for critical policies and invest in scalable programs required to reduce food insecurity.



Better Care for Communities

People are food secure when they have stable access to affordable, nutritious and culturally appropriate food. People who are food insecure worry about running out of food, may compromise on food quality or quantity and may need to skip meals because they don't have access to money for food.

It is unacceptable that in Canada, a country of considerable wealth and resources, almost seven million people struggle with food insecurity. Food insecurity is not a food issue – Canada has plenty of food for everyone. It largely results from insufficient or inconsistent income, worsened by remote geographic location, social isolation, poor health, knowledge barriers, structural racism and other forms of discrimination.



Food insecurity is a crisis:

Data published in 2024 reported almost nine million Canadians or 23% of families experience food insecurity, the highest numbers ever recorded in Canada.

[See the source](#)

Poverty is declining while food insecurity is increasing. **Eight in 10 food insecure families** are living above Canada's official poverty line, indicating that food insecurity is influenced by various factors, including the stability of income, assets and debt, access to family and social supports, and the cost of living.

[See the source](#)

Black & Indigenous households have a rate of food insecurity that is **2-3 times higher** than the national average.

[See the source](#)

50% of people over the age of 15 living in food-insecure households have a disability.

[See the source](#)

Food insecurity is rising among children. More than **1 in 4 children** in Canada live in a home that is food-insecure.

[See the source](#)

*In the ten provinces, in 2022.

Better Care for Communities

Maple Leaf Centre for Food Security

Supporting Maple Leaf Foods' commitment to shared value creation, we conducted more than two years of consultation to establish a community impact strategy. This culminated in the creation of the Maple Leaf Centre for Food Security (the Centre) in 2016, a registered charity governed by an independent Board of Directors. The Centre is committed to working collaboratively across sectors with the goal of reducing food insecurity in Canada by 50% by 2030.

Over the last seven years, we've forged deep relationships with thought leaders and have committed more than \$12.4 million to 33 initiatives seeking to address underlying drivers of food insecurity that span coast-to-coast. We've also advocated for government policies and led awareness-raising campaigns to engage Canadians and drive systemic change.



Here are a few of the partners and projects we support:

- **AN EMPLOYMENT READINESS PROGRAM** with Harvest Manitoba that supports food bank clients in Winnipeg to gain targeted skills in warehousing and logistics while receiving paid stipends, connections to peers, wrap-around supports, and job placements.
- **THE CARTE PROXIMITÉ PROGRAM** with Carrefour Solidaire Community Food Centre that provides a monthly reloadable card for low-income families in Montreal to purchase produce and other nutritious foods at markets and food retailers across the city.
- **FOODSHARE'S SUPPORTIVE PARTNERSHIPS PLATFORM** that helps food security initiatives led by Black, Indigenous, and People of Colour to grow and scale in Toronto, and the Upskilling series which provides virtual skill-building workshops for practitioners working to reduce food insecurity across the country.

Focusing on a collaborative approach, we engage others in the private sector who bring important skills and resources to advance our goal and support our partners. This includes Isaac Operations (Isaac), an innovative process optimization consulting firm, who has done extraordinary work to support the goals of the Centre and our partners. In 2023, Isaac supported the United Way of British Columbia with a pilot of the FoodLink app, which enables volunteers to pick up food donations from local suppliers and drop them off to charities that need them, as well as a feasibility study of the use of the app during emergencies. Isaac also helped Food First NL to pilot their Food Hub Program which connects customers and local food producers in Newfoundland through online ordering, including setting targets and tracking progress.

We also partner with Blake, Cassels & Graydon LLP (Blakes), a Canadian law firm delivering business centred legal solutions in Canada and around the world. Blakes provides both financial and pro bono research support to the Centre and legal support for our partners. In 2023, Blakes helped our partner Nourish Leadership by researching possible legal or legislative opportunities to integrate traditional Indigenous foods into Canadian healthcare settings.

Our Approach To Reducing Food Insecurity

In 2023, inflation had a significant impact on the cost of living in Canada. As a result, food insecurity made headlines and resulted in the longest lines ever seen at food banks across the country. Food Banks Canada reported nearly two million visits to food banks in March 2023, reflecting a 32% increase since 2022 and a 79% increase since 2019. One in six food bank clients are employed, as more and more families who may have historically been protected from food insecurity with paid employment struggle to make ends meet. One in three food banks clients are children, despite being only 20% of the Canadian population. We heard from many food bank partners that this unsustainable level of need is quickly outstripping their resources and contributing to significant stress and burn out among staff.

While emergency food relief plays an important role in helping people today, upstream action is needed to address the root causes of food insecurity and result in sustainable change. Strong community supports and scale interventions, accompanied by focused public policy, are needed to structurally reduce food insecurity, and this is what the Centre and our partners are fighting for. →

Better Care for Communities

Prescribing Food For Health

Food insecurity is tightly linked with a variety of poor health outcomes, including diabetes, chronic pain, mental health disorders, and heart disease. The result is that people who are food insecure increasingly land in the healthcare system. Nearly 50% of adults living in severely food insecure households are unable to afford their prescription costs and end up skipping, delaying, or reducing their medications, making greater use of primary care services, and are more likely to be admitted to acute care. Severely food insecure adults incur twice the healthcare costs of food secure adults, averaging \$2,300 more per year.

In 2023, the Centre dove into the emerging field of food prescribing, an intervention that provides food, money, or discounts on food purchases to people at risk for diet-related chronic disease and food insecurity. We hosted an event with Canada2020 to discuss the expansion of food prescribing in Canada. The event featured a panel of experts including Dr. Andrew Boozary of the Gattuso Centre for Social Medicine, Dr. Kate Mulligan of the Canadian Centre for Social Prescribing, Kathryn Scharf of Community Food Centres Canada, and Josh Smee of Food First NL, moderated by David Herle of the Gandalf Group. Opening remarks were given by Member of Parliament and then Parliamentary Secretary to the Minister of Health, Adam Van Koeverden.

In June, we brought together health and social service practitioners in Toronto for a workshop to discuss the potential to scale food prescribing across Canada. Facilitated by Dr. David Nabarro, a UN advisor and global expert on food insecurity, we learned that there is increasing awareness of the role of the social determinants of health in influencing health outcomes, which presents a potent opportunity to advance food prescribing. We also learned that the deep knowledge of community organizations who are implementing food prescription interventions should be leveraged as we work towards a scaled approach.



Better Care for Communities

Partnering With Provincial Governments To Improve Food Access For Kids and Families

Families with children are one of the fastest growing groups of food-insecure households in Canada. In 2023, we partnered with the Government of Newfoundland and Labrador to provide \$1.8 million over three years to support food subsidies for low-income families with children. Starting in 2024, 16 Family Resource Centres throughout the province will distribute food subsidies in the form of grocery gift cards and gift cards to nonprofit food programs. This initiative is part of a broader effort by the Government of Newfoundland and Labrador to [reduce poverty and improve health](#) in the province.

Recognizing the importance of school food programs to children’s immediate access to food and nutrition, [we also joined with several Canadian foundations](#) to provide funding for Ontario’s Student Nutrition Program and First Nations Student Nutrition Program. Along with funds provided by the Government of Ontario, this effort contributed [\\$5 million](#) towards school food programs across the province. We are advocating for a federal budget commitment in 2024 to support a comprehensive National School Food Program to make sure every child in Canada has the food they need to thrive at school.

Supporting New Research On Food Insecurity Above And Below The Poverty Line

While economic security is critical to food security, reductions in poverty have not correlated to reduced food insecurity. To better understand this, the Centre funded new analysis with Statistics Canada on the relationship between poverty and food insecurity using data from the 2021 Canada Income Survey. This research found that nearly 8 in 10 people (78%) who struggle with food insecurity have incomes above the poverty line, indicating that food insecurity is influenced by various factors including the stability of income, assets and debt, access to family and social supports, and the cost of living. This research also found that almost half (48%) of single mothers below the poverty line and 40% above the poverty line struggled with food insecurity and that rates of food insecurity among Black and Indigenous households, even above the poverty line, were more than double that of non-racialized households. This research will better inform how we focus our resources and advocacy to achieve our target.

As part of our ongoing effort to increase the knowledge base on food insecurity in Canada, the Centre provided four new Maple Leaf Board Chair Scholarships in Food Insecurity to Master and PhD students from the University of New Brunswick, the University of Calgary, McGill University, and Dalhousie University. Maple Leaf Foods and the Centre will be supporting four new scholarships in the 2024-25 academic year.



The 2023 Food Security Symposium Brought Hope In The Midst of Crisis

In November, the Centre brought together more than 160 representatives from government, private and civil society at our annual [Food Security Symposium](#). The Symposium unveiled new data on food insecurity, featured public policy and program experts, and shared different approaches to structurally reduce food insecurity and improve food access and health outcomes for vulnerable Canadians.

Symposium speakers and panelists shed light on the impact of food prescription programs on improving health and food security outcomes in the U.S., shared progressive policies being advanced at the provincial and federal level and gave advice on movement building, drawing on the example of the Canada Child Benefit. Individuals also shared their personal experiences about overcoming barriers to employment, accessing traditional foods in remote First Nations communities and navigating government benefit entitlements. →

Better Care for Communities

Here are some of the organizations and projects we are supporting:

Partnering with Organizations

The Centre partners with organizations across Canada who are implementing scalable programs to support people who are experiencing barriers to food security. →



Here's what our *partners* have to say...

“The Centre has been an active supporter of Prosper Canada’s efforts to ensure that all Canadians are getting the income-boosting benefits for which they are eligible. Their contributions have helped us to reach over 300,000 Canadians to date with our [Benefits Wayfinder initiative](#), to develop our [Bridge to Benefits tool](#) to help organizations provide access to benefit services, and to evaluate the impact of these services on participant food security. Centre staff have also been invaluable thought partners in our advocacy efforts, helping to champion more accessible disability benefits for those who are entitled to them. The Centre’s investments in expanding benefit access are building income security and food security in Canada and are deeply appreciated.”

– Elizabeth Mulholland, CEO, Prosper Canada

“Harvest Manitoba has always been about so much more than just hampers, we’re about hope. Through our partnership with the Maple Leaf Centre for Food Security, Harvest has been able to re-establish important employment training programs for food bank clients in our warehouse in the post-pandemic environment. Thanks to the hands-on approach and ongoing collaboration of the Centre in program improvements, today our training programs are not only back, but they are better than before, helping more food insecure individuals find pathways to meaningful employment.”

– Vince Barletta, CEO, Harvest Manitoba

“In the Maple Leaf Centre for Food Security, we have found a partner as ambitious and invested as we are in exploring new ideas and rethinking old ones in order to reduce food insecurity in our communities. For the Carrefour Solidaire CFC, embodying the Right to Food through our programming means being deeply curious and listening carefully to our participants in order to pilot and scale creative, innovative interventions that respond to their needs. The Centre, in turn, listens to us carefully and helps share what we learn together with those who influence and create policy.”

– Beccah Frasier, Co-Executive Director, Carrefour Solidaire Community Food Centre Food Centre

Better Care for Communities

Addressing Food Insecurity Crises at Home and Abroad

Sustainable solutions to food insecurity are needed, and it's crucial to support emergency efforts for those who need help today. In addition to funding the Centre in 2023, Maple Leaf Foods donated more than \$4.5 million of food products in Canada and the United States to food banks that are working on the front lines of the food insecurity crisis.

Beyond Canadian borders, conflict and climate-related disasters are driving hunger and malnutrition for marginalized populations, who are facing growing threats to their survival and well-being. These challenges are especially critical for children, who need reliable access to nutrients to grow and thrive. Maple Leaf Foods supports UNICEF's Children's Emergency Fund, which helped [2.6 million children with severe acute malnutrition in 2022 and in 2023, sought to treat 8.2 million children for severe wasting.](#)

Maple Leaf has also been an ongoing supporter of the [Wezesha Education Foundation](#), founded by a member of the Maple Leaf senior leadership team. Wezesha has educated many academically gifted and impoverished young people over the last decade in Kenya, allowing them to complete high school and university and go on to fulfilling careers as doctors, engineers, teachers and in business. They are the future leaders and role models in their families, communities and country.

Raising the Good in the Neighbourhood

At Maple Leaf Foods, we want to engage all of our people in the communities in which we live, work, and play. The Raise the Good in the Neighbourhood Program was launched to encourage full-time Team Members to take advantage of two paid days to volunteer with charities and to give back in a way that resonates for them. We have a network of trained Volunteer Champions promoting local opportunities to volunteer and Team Members are encouraged to volunteer either through company-led activities or on their own.

In 2023, our Team Members volunteered their time in more than 40 communities across Canada. Team Members volunteered with their local food banks, in healthcare institutions and hospitals, for local community centres, with newcomer services, and much more. Interviews with volunteers in 2023 have shown that the program contributes to a greater understanding of some of the challenges and causes that communities are facing, builds connections between Team Members, and is fun!

What our Team Members think about the Raise the Good in the Neighbourhood Program:



"It was a wonderful opportunity to give back to the community and an incredibly rewarding experience!"

"It's fantastic. Every person should take advantage of it. You're giving but you're also getting, and what you're getting back is more than what you give. We all have a responsibility to do that. If everybody volunteered, imagine what we could do."

Better Animal Care

Maple Leaf Foods has strong values that deeply define our culture and how we operate. These values extend to how we treat the animals we raise or source. We have significantly enhanced governance, investment and operational focus to build a world-class animal welfare program.



[Better Animal Care](#)

Commitment to *Animal Care*

We are committed to enhancing our animal wellness practices in a manner that advances the Five Freedoms, the most widely accepted global standard for responsible animal care, and the Five Domains, a widely adopted approach for assessing physical and functional factors that affect an animal's welfare and overall mental state.



Better Animal Care

The scope of our Commitment to Animal Care extends throughout our global supply chains for all animal proteins we source. The primary focus of our Commitment to Animal Care is establishing standards and practices applicable to our owned operations involving live animals and the Canadian provinces in which they are located. Our Commitment to Animal Care additionally establishes a commitment to work closely with our producer partners and other suppliers to advance high standards of animal care across our supply chain. Animal care requirements for our suppliers and service providers are established through contractual agreements and in our Supplier Code of Conduct.

[Download our Commitment to Animal Care](#) →

[Download our 2023 Animal Care Performance Report](#) →



Animal Care Golden Rules

Our Animal Care Golden Rules are a set of critical animal care standards that Maple Leaf Foods expects our Team Members and providers to uphold. They were developed for the purpose of having clear expectations for all individuals regarding proper care and handling of animals. An infraction of one of the Golden Rules leads to a comprehensive investigation, corrective actions, preventative action plans and progressive disciplinary action, where necessary.

[Download our Animal Care Golden Rules](#) →



Five Freedoms And Five Domains

The Five Freedoms are the most widely accepted global standard for responsible animal care and form the fundamental basis for our approach to animal welfare at Maple Leaf Foods. This approach identifies five core elements of animal welfare considered to be critical minimum standards necessary for the adequate care of livestock and poultry. As we continue to advance in animal care, we have moved beyond the Five Freedoms to an approach that more fully encompasses the mental state of animals, known as the Five Domains. This approach defines both positive and negative experiences for animals and serves as a guide for us to increasingly prioritize positive experiences as a fundamental aspect of caring for our animals.

[Five Freedoms and Five Domains](#) →

Advancing Animal Care

As part of our purpose, Maple Leaf Foods is advancing our strategic priority of caring for our animals responsibly through the following three areas:



Demonstrating Leadership in Animal Care Policies and Practices

- Executing our animal care strategy, and measuring our performance on initiatives that advance the Five Freedoms and Five Domains
- Requiring third-party suppliers to commit to Maple Leaf Foods’ animal welfare standards in procurement contracts and our Supplier Code of Conduct
- Continuing to reduce or eliminate antibiotic use across our supply chains, while recognizing the importance of providing necessary medication to sick or injured animals
- Committing to transparency in our communications, including reporting on our goals, progress and performance
- Upholding our Animal Care Golden Rules through rigorous incident investigations and senior management reviews
- Creating new, customized animal care training modules for fresh pork and poultry plants
- Requiring all drivers, internal and external, to have transportation training that’s verified and tracked
- Requiring all our pork and poultry operations to undergo an annual independent audit, and to correct any deficiencies immediately
- Utilizing third-party remote video auditing (RVA) in all of our hatcheries and processing facilities to advance training and operating practices and to respond swiftly to any animal welfare incidents
- Conducting internal audits of our third-party broiler farmers to ensure they are meeting our standards of animal welfare

Investing in Housing Design and Enrichment

Environmental enrichments are important because they provide animals with more opportunities to express their natural species-specific behaviours, such as pecking, rooting and perching, and can enhance their mental and physical health.

Here are some examples of how we are supporting natural behaviours in the animals we raise:

- Achieved our goal of transitioning all our owned sow spaces from gestation crates to our Advanced Open Sow Housing system by the end of 2021, which now represents 93% of our sow spaces following acquisition of new sow barns
- Provided 100% of our owned sow spaces with open sow housing according to the NFAACC Code of Practice and Canadian Pork Excellence PigCARE standards
- Supplied environmental enrichment for our pigs in 99.7% of our nursery-finisher and sow barns to reduce boredom and promote play
- Currently pilot-testing free farrowing systems
- Conducted robust broiler environmental enrichment trials to develop enrichment objects that are ideal for the birds and easy to clean and handle for our farmers
- Implemented our updated broiler enrichments in all barns supplying our Certified Humane® Raised and Handled and Certified Organic programs, as well as additional farms supplying our other broiler programs
- Advanced environmental enrichments in our breeder grower and broiler breeder operations by providing pecking blocks and ramp platforms in our breeder grower barns and ramp platforms in our broiler breeder barns

Investing in Facilities, Transportation and Processes

- Eliminated surgical castration in piglets under our management by implementing immuno-castration
- Progressed our commitment to scientifically advanced and humane stunning and euthanasia, including controlled atmosphere stunning for poultry with the opening of our new London, Ontario poultry facility
- Invested in poultry transportation, including climate-controlled trailers and “SafeFlight” digital transportation monitoring system that provides real-time temperature and humidity information when transporting live birds
- Converted our internal fleet of hog trailers to hydraulic-lift deck trailers to reduce stress during loading and unloading

[Better Animal Care](#)

Governance, Oversight and Monitoring

Animal welfare is a shared responsibility with Maple Leaf Foods' Team Members, management teams, veterinarians, and executive leadership accountable for our performance. Our rigorous animal care governance, oversight and monitoring processes ensure that we are implementing the very best, science-based animal care practices and are continuously assessing and improving our efforts.



Better Animal Care

Our Vice-President of Animal Care leads the implementation of our program, which incorporates leading science and advancements. We work with our Maple Leaf Animal Care Advisory Council of external experts who recommend best practices, scientific research and innovation in an effort to help us continually improve.

Maple Leaf Foods’ senior leaders and executives routinely engage in our animal care programs, policies and results through our internal Animal Care Council and quarterly update meetings. Animal care reports are submitted quarterly to the Safety and Sustainability Committee of the Maple Leaf Foods’ Board.

Senior leaders of our hog production, poultry and pork businesses continue to maintain operational responsibility for animal care, regularly reviewing reports and audits, and signing off on policies. Within the business, we have six veterinarians who oversee animal welfare, along with dedicated Canadian Food Inspection Agency veterinarians and staff at each of our processing plants. Animal welfare metrics are reported regularly, and non-compliance or audit failures are addressed immediately.

[View our Animal Care Advisory Council Members](#) →

Education and Training

Education and training are foundational to knowledge, empowerment, accountability and our strong animal care culture. Every Team Member involved in the raising, transport and processing of animals must be trained on and adhere to our animal care policies and procedures. All Team Members who handle animals receive animal care training when they commence employment, and this is reviewed frequently, or at minimum annually. Training is a critical part of building a strong animal care culture.

Maple Leaf Foods has 35 in-house experts who are Professional Animal Auditor Certification Organization (PAACO) certified across our pork and poultry operations, and they monitor animal welfare every day. Our Team Members who are PAACO trained and certified have deep knowledge and skills related to animal welfare monitoring and reporting.



Auditing and Corrective Actions

A rigorous and highly visible internal, independent, and remote video auditing program is essential to reinforce high standards of animal care. Our PAACO-trained Team Members conduct weekly audits of our hog and poultry facilities, and daily monitoring of our meat processing facilities. Our meat processing facilities are also monitored by on-site Canadian Food Inspection Agency (CFIA) veterinarians.

Our owned hatcheries, pullet and broiler breeder flocks undergo monthly internal animal welfare audits to ensure compliance with the National Farm Animal Care Council (NFACC) Code of Practice, Canadian Hatchery Federation Animal Care Program, Canadian Hatching Egg Producers Animal Care Program and National Chicken Council (NCC) standards. Our third-party broiler chicken farmers undergo animal welfare audits by our PAACO-trained Animal Health and Welfare Technicians (AHWT) and provincial board auditors to ensure compliance with the NFACC Code of Practice and Chicken Farmers of Canada Animal Care Program. All our full chicken supply chains undergo third-party auditing at minimum annually.

Our owned hog production operations undergo annual internal and third-party audits by HACCP and PAACO certified auditors in accordance with the Canadian Pork Council’s Canadian Pork Excellence and PigCARE programs. Our third-party hog suppliers are required to be certified under the Canadian Quality Assurance and Animal Care Assessment programs, which are transitioning to the Canadian Pork Excellence and PigCARE programs. Our meat processing facilities are monitored by dedicated on-site inspectors from the CFIA and are required to undergo weekly internal audits as well as comprehensive third-party animal welfare audits conducted by PAACO-certified auditors at minimum annually.

Remote Video Auditing

Using modern auditing techniques for system oversight is an important element of accountability. Remote Video Auditing (RVA) involves daily video-based auditing of our operations by trained third-party auditors. These auditors send out an immediate notification upon observation of any concern or infraction. Our auditing is performed by an industry-leading, third-party expert, Arrowsight, who ensures we capture the critical points of animal handling at our hatcheries and primary processing facilities. We are also working with Arrowsight on newer technologies, including mobile RVA technology capable of auditing catching and loading processes on chicken farms, and automated video monitoring in processing plants using artificial intelligence.



[Better Animal Care](#)

Standards and Performance

We hold ourselves to the highest standards of animal care and are committed to science-based, best practices. We adhere to many industry standards and codes of practice to ensure we are in compliance and provide the best care possible for our animals throughout raising, production and transportation.



Better Animal Care

Within our operations, Maple Leaf Foods adheres to a number of standards, including:

National Farm Animal Care Council (NFAACC) Codes of Practice

Canadian Pork Excellence and PigCARE

Meat Institute Animal Handling Guidelines

Canadian Hatching Egg Producers CHEQ™ and Animal Care Programs

Canadian Hatchery Federation Animal Welfare Program

Chicken Farmers of Canada Animal Care Program

Certified Humane® Raised and Handled

Certified Organic

National Chicken Council Animal Welfare Guidelines for Broilers

National Chicken Council Animal Welfare Guidelines for Broiler Breeders

Our Commitment To Advanced Open Housing For Sows

We are extremely proud that Maple Leaf Foods achieved our target of transitioning 100% of our owned sow spaces (69,850 sow spaces) to our Advanced Open Sow Housing System by the end of 2021. This now represents 93% of our owned sow spaces, following the acquisition of new sow barns. 100% of our sow spaces meet open sow housing standards according to the NFAACC Code of Practice and Canadian Pork Excellence PigCARE program.

In 2007, Maple Leaf Foods was the first major company in Canada to commit to converting housing of gestating (pregnant) sows from gestation crates to an Advanced Open Sow Housing System. In 2014, Canada's pork industry committed

to ending gestation crate use by 2024, which has since been extended to July 1, 2029. As one of North America's leading protein producers, Maple Leaf Foods signed this agreement but set a more ambitious timeline to convert all our owned Maple Leaf Agri-Farms sow barns to a new Advanced Open Sow Housing System by 2022.

As part of our commitment to world-class animal care, our animal care team studied housing and feeding systems around the world and combined the best practices we observed into the Company's unique Advanced Open Sow Housing System. Our system differs from other open sow housing systems by not just opening or removing gestation crates, but rather by creating housing areas with various functional spaces that support sows' desire to choose when to play, to socialize, to eat and to rest. Our large group sizes ensure that each sow has access to a

large amount of available pen space in which to move and exercise, and a stable social group with which to bond. The unique open system also helps Maple Leaf Foods Team Members to observe the sows more readily as they move about, monitor their health more accurately and provide optimal care. It takes a great deal of skill and attention to transition animals from a confined environment to enhanced open housing in a way that minimizes natural aggression and competition for food. A significant amount of research, investment and experience has enabled Maple Leaf Foods to support conversion of sows from confined housing to Advanced Open Sow Housing in a way that optimizes animal well-being.

[Download our Advanced Open Sow Housing System Infographic](#) →



Better Animal Care

Environmental Enrichment

As part of our commitment to enhancing the mental and physical well-being of our animals, we view environmental enrichments as an important means of supporting natural behaviours, reducing boredom and improving the health of our animals. Almost all (99.7%) of our owned pigs are provided environmental enrichments in the form of carefully selected hanging toys for our nursery-finisher pigs and group housed sows, and we continue to explore additional sow enrichments.

We have completed extensive field trials evaluating broiler environmental enrichments and we began our voluntary phased implementation of enrichments to support pecking, perching and hiding behaviours in 2021. We are committed to working with our farmers and the industry to continue promoting the use of enrichment for broiler chickens supplying our operations. We also provide ramp platform and pecking stone enrichments to our breeder grower flocks, which have led to improvements in the feathering and health of our birds, and we provide ramp platforms to our broiler breeder flocks to improve leg health.



Innovations In Transportation

We have converted all of our pig trailers to hydraulic-lift deck trailers to reduce stress during loading and unloading and enhance ease of use for our drivers. These trailers bring the pigs from the sow barn to the nursery barn, and from the nursery to the finishing barns.

In our poultry operations, we have invested in five climate-controlled poultry trailers in Alberta to provide added protection for our birds during adverse weather conditions. We have developed a custom real-time, digital temperature and humidity monitoring system called SafeFlight for use in our poultry transportation network. This system reports trailer conditions in real time to our drivers and includes lairage monitors which enable them to take immediate corrective actions if necessary, improving the comfort and well-being of our birds.

We routinely test new methods for keeping our birds comfortable in all types of weather, including fan trailers, shade devices, and adjusting trailer loading patterns, to ensure the best possible transportation outcomes.



“97% of chickens we processed were transported less than four hours, and all were transported less than eight hours”



[Better Animal Care](#)

Responsible *Antibiotic Use*

Our society is becoming increasingly concerned about the use of antibiotics in animal production with drug options for treating many bacterial infections becoming more limited, more expensive or even non-existent.



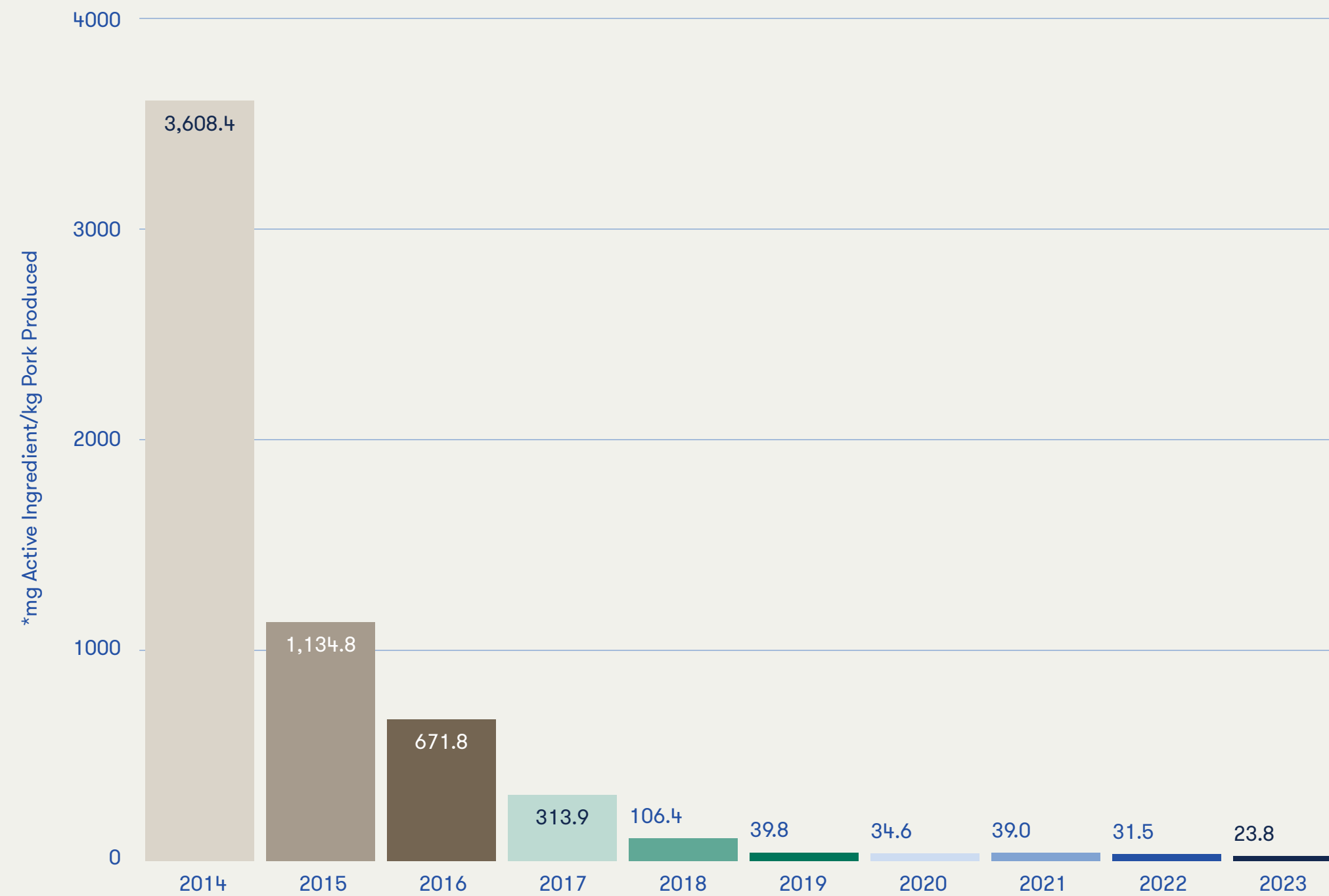
Better Animal Care


Maple Leaf Foods is committed to minimizing or eliminating the use of antibiotics wherever possible, while maintaining high standards of animal care. We are actively engaged in industry and government efforts to reduce antibiotic use in livestock operations, including increasing veterinary oversight of antibiotics prescribed to livestock.

We reduce antibiotic use through our Raised Without Antibiotics (RWA) program, which focuses on providing excellent management, health and nutrition to our animals so that antibiotics are rarely required. Should any animal, herd or flock that is in our RWA program become sick, all treatment options are considered in consultation with a veterinarian, including administering an antibiotic. If an antibiotic is administered, the treated animal, herd or flock is removed from the program. We follow stringent operating protocols to protect the health of our animals that are raised without antibiotics, which is one of our animal care priorities.

In 2023, antibiotic use in our owned pigs was an average of 23.8 mg of active ingredient per kg of pork produced based on antibiotic quantity dispensed. Since 2014, we've reduced our antibiotic usage by 99.3% across our hog production operations.

Antibiotic Use in Maple Leaf Foods' Hog Production Operations (2014-2023)



 Better Animal Care

Advocacy, Leadership & Collaboration

Maple Leaf Foods works with numerous stakeholders to advance animal care practices across the industry. We take active roles in committees and working groups that are working towards advancing animal care practices.



Better Animal Care

We also meet frequently with animal advocacy groups as they bring important perspectives to issues, global advancements and science related to animal welfare. We are committed to seeking open and constructive relationships with them.



Stakeholders, committees and working groups that Maple Leaf Foods is a member of or works with:

Member of the Global Coalition for Animal Welfare (GCAW)

Chair of the Canadian Hatcheries Federation

Platform partner of the Poultry Innovation Partnership in Alberta

Member of the Manitoba Pork Council, which itself is a member of the Canadian Pork Council (CPC)

Vice Chair of the Ontario Broiler Hatching Egg and Chick Commission

Co-chair of the Meat Institute Animal Welfare Committee

Chair of Canadian Poultry and Egg Processors (CPEP) association and leader in initiating an in-depth broiler welfare working group

Sponsor of the Natural Sciences and Engineering Research Council (NSERC) Industrial Research Chair in Swine Welfare at the University of Saskatchewan

Member of the Meat Institute Protein PACT for People, Animals and the Climate of Tomorrow

Associate member of the National Farm Animal Care Council (NFACC)

Member of the International Poultry Welfare Alliance (IPWA) and participant in the IPWA Broiler Subcommittee

Participant on the Animal Health Canada Government - Industry Leadership Group

For a full list, see [Associations and Partnerships](#).

Better Animal Care



Broiler Lighting Research

We collaborated with Dr. Karen Schwean-Lardner and her team from the University of Saskatchewan to conduct a research trial to understand whether providing broilers with light and dark areas in the barn has an impact on welfare and production. We investigated outcomes including leg and foot pad health, bird production measures, behaviour, melatonin concentration and indicators of stress. Under our study conditions, the distribution of light intensity had minimal impacts on bird welfare and productivity. In comparison, previous research suggested that birds preferred to perform certain behaviours under different lighting. Our results indicate that a bird’s location in the barn and its age may influence where it performs certain behaviours.

Broiler Stocking Density Research

We collaborated with Dr. Karen Schwean-Lardner and her team from the University of Saskatchewan to conduct a research trial evaluating the impacts of broiler stocking density on bird welfare, performance, environment and condemnations. We investigated outcomes including leg and foot pad health, bird production parameters, indicators of stress, and environmental measures such as air quality and bedding quality. We also evaluated the impacts of stocking density on bird behaviour by analyzing video recordings. The effects of stocking density are very dependent on management of the environment. However, regardless of how well this is controlled, there is evidence of poorer welfare at higher densities, including reductions in production, poorer litter quality, and increases in foot pad lesions, infectious mortality, fear and stress levels. The results of this work have been published in the [Journal of Applied Poultry Research](#) and are informing how we and the industry approach broiler stocking density.

Broiler Environmental Enrichment Trials

We developed three broiler environmental enrichment objects following extensive field testing, practical experience and producer partner feedback. We also partnered with Dr. Martin Zuidhof through the Poultry Innovation Partnership to complete a full statistical analysis of our enrichment testing results, including bird behaviour, foot pad and hock lesions, bone strength attributes and production parameters. Our objects are designed to provide broilers with ideal opportunities to express their natural behaviours, while being easy to clean, biosecure, lightweight and safe. All of our Certified Humane® Raised and Handled and Certified Organic farms are equipped with our new enrichments and we are expanding to other farms in our poultry network.

[Grid ramp to promote perching](#)

[Washers and zip-ties to promote pecking](#)

[Trapezoid hut to promote hiding and resting](#)

African Swine Fever and Compartmentalization

We have taken a leadership role in the pork industry regarding planning and preparedness for an outbreak of African Swine Fever (ASF) in Canada. Our current focus is to maintain and ensure global food security and the highest degree of animal welfare and environmental stewardship during the course of disease eradication efforts, should they become necessary.

A key focus of our ASF preparedness efforts is the development of an ASF-Free Compartment. Compartmentalization is a disease control strategy where a subpopulation of animals under a common management system can be certified as free of disease based on compliance with a set of rigorous disease prevention and risk mitigation requirements. An ASF-Free Compartment would allow trade to continue from compartment farms with accepting trade partners should ASF enter Canada.

Maple Leaf Foods initiated and continues to actively support a national effort to advance ASF compartmentalization in Canada, now led by the Canadian Food Inspection Agency (CFIA) and the Canadian Pork Council (CPC). A key milestone in 2023 was CFIA publishing Canada’s National Standards and Framework for African Swine Fever Compartments. Canadian efforts to develop an ASF Compartmentalization Program represent global leadership in ASF control. →

Better Animal Care



Providing Educational Experiences

In 2023, we supported several experiential learning opportunities for post-secondary students within our operations. We hosted two University of Alberta undergraduate students on a mini-internship to learn about poultry production throughout the supply chain – broiler breeder farm, hatchery, poultry procurement, and processing plant. We hosted a summer student intern in our poultry procurement department, whose work was focused on data management, scheduling, settlements, producer communication and relations, hatchery management, and assisting with a trial aimed at improving bird welfare during transportation. Experiential learning through visits to farms and other poultry and livestock operations is a critical part of educating aspiring veterinarians and others who seek to work with animals. We are proud to collaborate with educational institutions to create meaningful opportunities for students.



Improving Broiler Footpad Health through Artificial Intelligence

In 2022, we partnered with remote video auditing expert Arrow-sight to test video broiler chicken foot pad scoring using artificial intelligence. We completed implementation of this scoring system and collected our first full year of continuous data in 2023. Broiler foot pad health is an important animal welfare outcome measure, and helps us to identify opportunities to improve bird health and barn environments. Implementing artificial intelligence-based scoring has enabled us to transition from sample-based foot pad scoring to nearly 100% foot pad scoring in our Edmonton poultry plant. This data helps our farmers and poultry team to focus on the most important areas to improve broiler health and comfort.



Poultry Innovation Partnership

The Poultry Innovation Partnership (PIP) is a partnership of the poultry industry, the Government of Alberta, and the University of Alberta whose mission is to foster a healthy Canadian poultry enterprise. Excellence in research and innovation, knowledge management, technology transfer and mentoring tomorrow’s poultry professionals are PIP’s hallmark. We have been an active contributor and board member of PIP since its inception in 2019, as well as an active contributor of the prior organization, the Poultry Research Centre. As a board member, our contributions include leveraging industry funds to support a variety of research projects, hosting University of Alberta mini-internship students, and arranging a summer student internship in our poultry procurement department jointly funded by PIP, the Poultry Science Association, and Maple Leaf.



Digital Technology for Farm Traceability and Biosecurity

Our Maple Leaf Agri-Farms and Information Solutions Infrastructure teams co-innovated with Farm Health Guardian™ (FHG) to enhance their digital biosecurity management system. The FHG system allows us to respond quickly when disease is suspected to restrict movements and prevent potential spread. The ability to conduct biosecurity trace-backs in near real-time reduces the risk of disease spread and saves hours of work compared with traditional paper-based systems.

Farm Health Guardian™ confidentially monitors the movement of trucks and people on and off farm properties to help farms and food companies improve biosecurity and prevent disease spread. Our team provided recommendations to adapt and customize FHG for pork production operations. We have shared the benefits of using FHG with other hog producers, pork production companies and the Canadian Food Inspection Agency. Thanks to the leadership of Maple Leaf Agri-Farms, more than 70% of the pork farms in Manitoba are now using the system which will lead to reduced disease risk for the entire sector.

Better Planet

At Maple Leaf Foods, leading in sustainability is not only one of our core strategies, but it also represents an enterprise-wide ambition that encompasses every aspect of our business. In order to continually progress our vision to be the most sustainable protein company on Earth, it is critical that we reduce our environmental impact to sustainable levels.



Better Planet

The protein industry plays an enormous role in nourishing billions of people, but it also consumes resources and impacts our planet. At Maple Leaf Foods, we are continually working toward more sustainable food production and contributing to a more sustainable protein industry. We are proud to be a [carbon neutral](#) company and the first of only a few food companies in Canada to set science-based targets approved by the Science Based Targets initiative. We are focused on eliminating waste in any resources we consume – including food, energy, water, packaging and time.

Our responsibility for environmental sustainability goes well beyond our own operations. We must also advocate and share knowledge that elevates practices and regulations across the industry. We actively engage with suppliers, consumers, customers, non-governmental organizations and other stakeholders so that change can be based on sound data and science, and what society expects of us. There are health, environmental and social issues that go beyond short-term profitability that must shape our business if we are to realize a sustainable future and continue to create shared value over time. Increasingly, sound, science-based environmental sustainability practices are becoming a key component of maintaining a competitive advantage.



External Assurance

In 2023, Maple Leaf Foods reappointed KPMG to provide independent assurance in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000 and CSAE 3410. In line with industry practice, KPMG’s scope was to provide limited assurance of selected environmental data and performance measures.

[Download External Assurance Report](#)



Canada’s First Sustainability-Linked Loan

On June 29, 2022, the Company renewed its syndicated sustainability-linked credit facility – a partnership with nine global banks to encourage maintenance of carbon neutrality and reductions in Green House Gas (“GHG”) emissions. The Credit Facility consists of a \$1,300.0 million unsecured committed revolving line of credit maturing June 29, 2027 and two unsecured committed term credit facilities for US\$265.0 million and \$350.0 million maturing June 29, 2027 and June 29, 2026, respectively. On June 20, 2023, the Credit Facility was further amended by adding an additional \$400.0 million unsecured committed term credit tranche maturing June 20, 2024, and adjusting the financial covenants to facilitate access to the new tranche. This Sustainability-Linked Credit Facility is intended to meet the Company’s funding requirements for capital investments and for general corporate purposes. The interest rate on the sustainability-linked credit facility may be adjusted up or down based on the Company’s performance compared to specific sustainability targets. The Company has benefited from lower interest rates under this Credit Facility since 2021.

To learn more, visit our [2023 Annual Report to Shareholders](#).

[Better Planet](#)

Climate and *Nature*

Maple Leaf Foods recognizes the deep interconnections between climate change and nature loss and understands the urgency for action to prevent catastrophic changes to our climate and to nature and biodiversity. That is why we are a [carbon neutral](#) company and are working on transformative projects to minimize our impact on the climate, and preserve, restore and regenerate natural resources and the land.



Better Planet

Environmental Sustainability Commitment

Maple Leaf Foods has a formal environmental policy entitled “Our Environmental Sustainability Commitment” that guides our environmental sustainability strategy and day-to-day practices. This policy has been approved by the Board of Directors’ Safety and Sustainability Committee and is monitored on a regular basis by the Committee, including compliance with regulatory requirements and the use of internal environmental specialists and independent, external environmental experts.

[Download our Environmental Sustainability Commitment](#) →



Environmental Performance Summary

Parameter	Consumption ¹			Intensity ¹¹		
	2021	2022	2023	2021	2022	2023
Total Energy (MWh) ²	1,087,402	1,192,236	1,196,499	1.53	1.69	1.69
Direct Energy - Natural Gas (m ³) ³	60,051,701 [†]	66,197,455 [†]	67,998,386*	85.23	94.38	95.77
Indirect Energy - Electricity (MWh) ⁴	400,361 [†]	436,018 [†]	447,272*	0.57	0.63	0.63
Water (m ³) ⁵	8,936,766 [†]	8,966,209 [†]	9,293,297*	12.57	12.87	13.09
Food Loss Waste (MT) ⁶	19,432	20,002	19,954	27.28	28.38	28.10
Solid Waste (MT) ⁷	22,106	19,609	16,992	31.03	27.83	23.93
Landfill Diversion Rate (%) ⁸	91.6%	92.4%	93.5%	-	-	-

Parameter	Consumption ¹		Intensity ¹¹	
	2018 (base year)	2023	2018 (base year)	2023
Scope 1 & 2 (tCO ₂ e)	284,907	295,882	-	-
Scope 1 (tCO ₂ e) ⁹	255,302	263,057*	-	-
Scope 2 (tCO ₂ e) Location-Based ^{9,10}	29,605	32,825*	-	-
Scope 3 (tCO ₂ e) ⁹	2,649,514	2,314,289*	1.85	1.59

[See footnotes in Environmental Performance Methodology](#) →

Better Planet

In 2015, Maple Leaf Foods set targets to reduce our environmental footprint by 50% by 2025 (2014 baseline), in five key areas: electricity, natural gas, water, solid waste (2015 baseline) and food loss and waste (2016 baseline).

While we have made progress across these areas, the pace of progress has been hampered by a number of factors, including the impact of the global pandemic which delayed a number of initiatives, as well as the timing of ramping up our new facilities and the lag in decommissioning associated legacy plants. As a result of these timing impacts, we are not on track to meet our 2025 goals, however, we are no less committed to reducing our environmental footprint.

With the advantage of the learnings we have gained since 2015, including better scientific insights, Maple Leaf Foods is advancing work on a number of fronts to accelerate reductions across our key environmental performance indicators. These actions include deploying a sustainability execution task force, executing ambitious on-the-ground action plans across our network, and advancing several longer-term large-scale high impact projects, including scaling up our regenerative agriculture initiatives and investments, and finalizing the business case to secure pending approval for the next phase of engineering work on anaerobic digestion.

Drawing on best available science, together with new standards and protocols that weren't available when we originally set our goals, we are re-evaluating our key environmental performance indicators to set new, meaningful, science-backed environmental targets over the course of 2024. As we re-set our formal targets, we will not slow our efforts to reduce our environmental footprint and will continue to be a thought leader in climate change and pursue our commitment to be a world leader in sustainability.

Looking ahead, we are placing our focus on building out our comprehensive sustainability execution plan that incorporates subject matter experts, processes, capital, toolkits and technology to achieve and sustain results. Two major workstreams we are prioritizing are a repository of standards and specifica-

tions for new capital projects so that we can more easily replicate these projects across our operations, as well as, exploring metering and building automation systems to obtain more precise measurement, monitoring, analytics and reporting. These workstreams will be fundamental to delivering on our roadmaps in a timely and cost-effective manner.

We have continued to implement several initiatives across our operations over the past few years that have led to gradual reductions in our environmental impact including, a national LED lighting retrofit program, equipment efficiency and optimization upgrades, ammonia heat recovery and wasted heat recovery systems, condensing economizers for boilers, composting and recycling programs with several facilities with landfill diversion rates above 95%, control measures and closed-loop systems for water use and improvements to storage, handling and employee training to reduce food waste.

Carbon Neutrality

In 2023, Maple Leaf Foods celebrated four years as the first major carbon neutral food company in the world. Our carbon management strategy to maintain carbon neutrality involves prioritizing the avoidance and reductions of our greenhouse gas emissions and for the remaining and currently unavoidable emissions, purchasing high-quality, verified carbon offsets against our rigorous policies and principles to neutralize our emissions. We have neutralized all our remaining Scope 1 & 2 emissions and 6.9% our Scope 3 emissions. The Scope 3 emissions in our offset program include supplier emissions arising from plant-based ingredients, external purchased primary meats, owned hogs grown by third-party producers, third party contracted hog and poultry producers and feed equivalent with the product volumes of key brands that display our “Carbon Zero – Made by a Carbon Neutral Company™” logo.

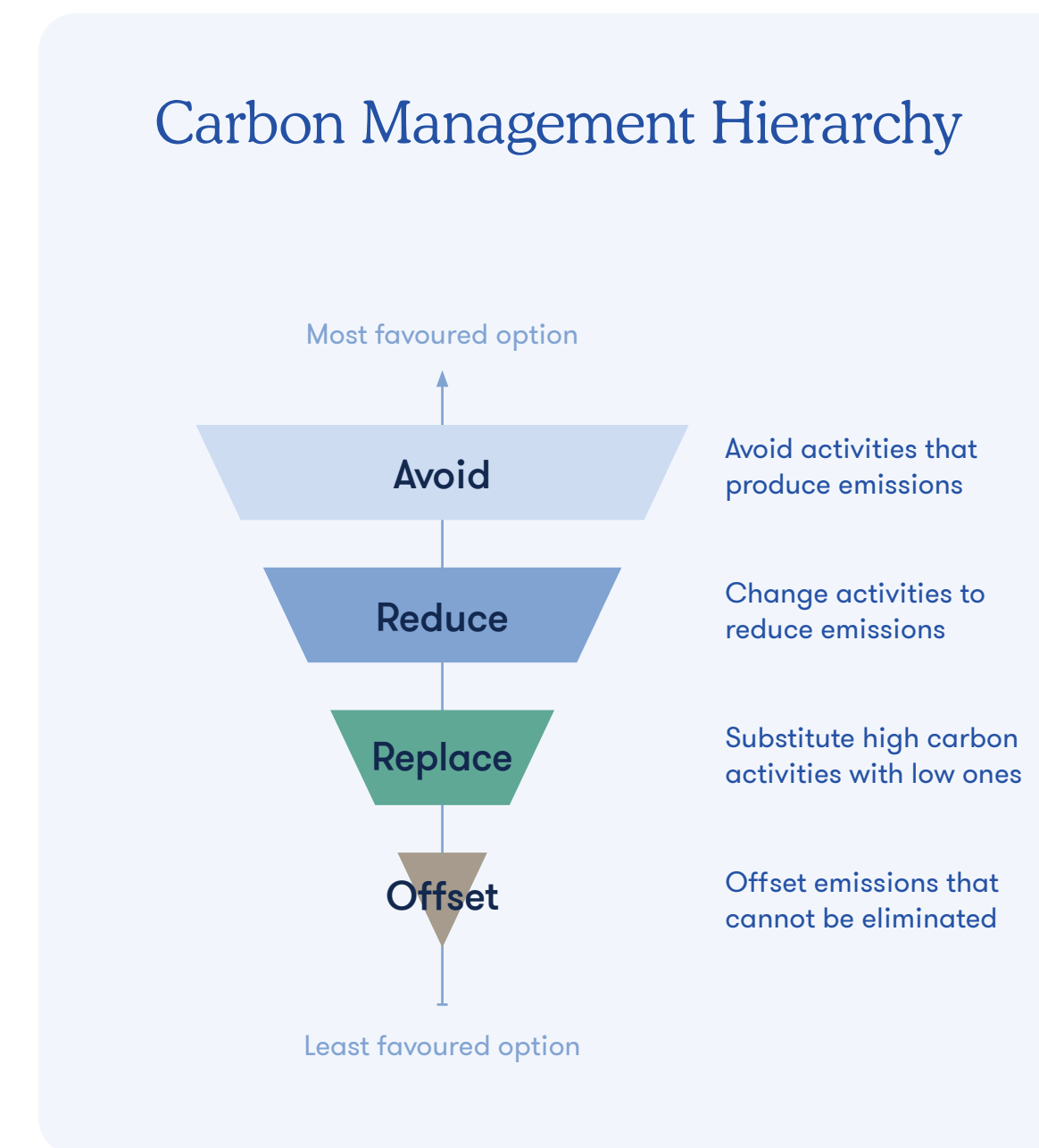
Science Based Targets

We were the first food company in Canada to set science-based targets aligned with the goals of the Paris Agreement on Climate Change and approved by the Science Based Target initiative (SBTi). In 2019, we pledged to reduce our absolute Scope 1 and 2 greenhouse gas emissions by 30% by 2030 against a 2018 base year and the intensity (per tonne of product produced) of our Scope 3 GHG emissions by 30% by 2030 against a 2018 base year. Aligned with SBTi requirements, we must update our SBTs every five years. As such, in 2024 we are assessing new standards and protocols to update our GHG emissions targets in line with the best available science, and evolving global reporting standards and expectations.

In 2023, we updated our carbon inventory to align with the latest draft Greenhouse Gas Protocol Land Sector and Removals Guidance and the SBTi Forest, Land and Agriculture (FLAG) Guidance. At the same time we re-assessed our scope, boundary and operations as it has been five years since we first compiled our greenhouse gas inventory. It was discovered that there were material sources that were omitted in error from prior year disclosed metrics, such as Scope 3 purchases of externally processed primary meats, Scope 3 feed component within third party contracted hog and poultry producers, and third party hog feed volume sold within our finished goods. We have included these emissions and finished goods in our 2023 inventory to ensure completeness and accuracy and we have re-baselined our 2018 base year emissions. This has resulted in a material change to the composition of our Scope 3 emissions and a 13.9% reduction in Scope 3 intensity in 2023 from the 2018 base year. The reduction can largely be attributed to a discontinuation of several beef-based products and reduced emissions intensity of our third party contracted hogs and externally purchased primary pork.

Emissions Category	Scope 1	Scope 2	Scope 3
Non-FLAG* Emissions	65.2%	100.0%	27.5%
FLAG* Emissions	34.4%	0%	68.0%
LUC** Emissions	0.4%	0%	4.5%
Removals	0%	0%	0%

*FLAG = Forest, Land and Agriculture
 **LUC = Land Use Change



Better Planet

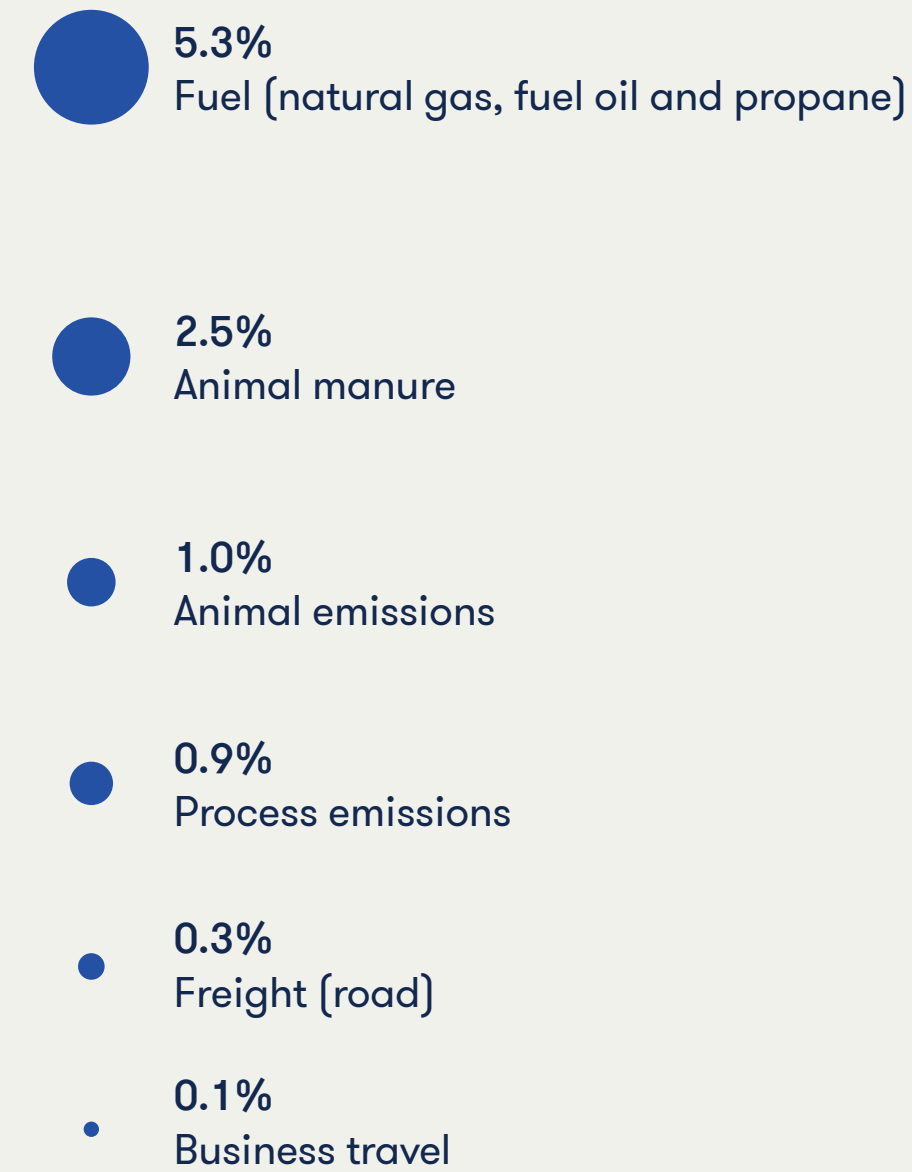
2023 Carbon Inventory

Scope 1

All direct greenhouse gas (GHG) emissions under Maple Leaf Foods operational control

Total Scope 1 Emissions:

10%



Scope 2

Indirect GHG emissions from purchased electricity, heat or steam

Total Scope 2 Emissions:

1%

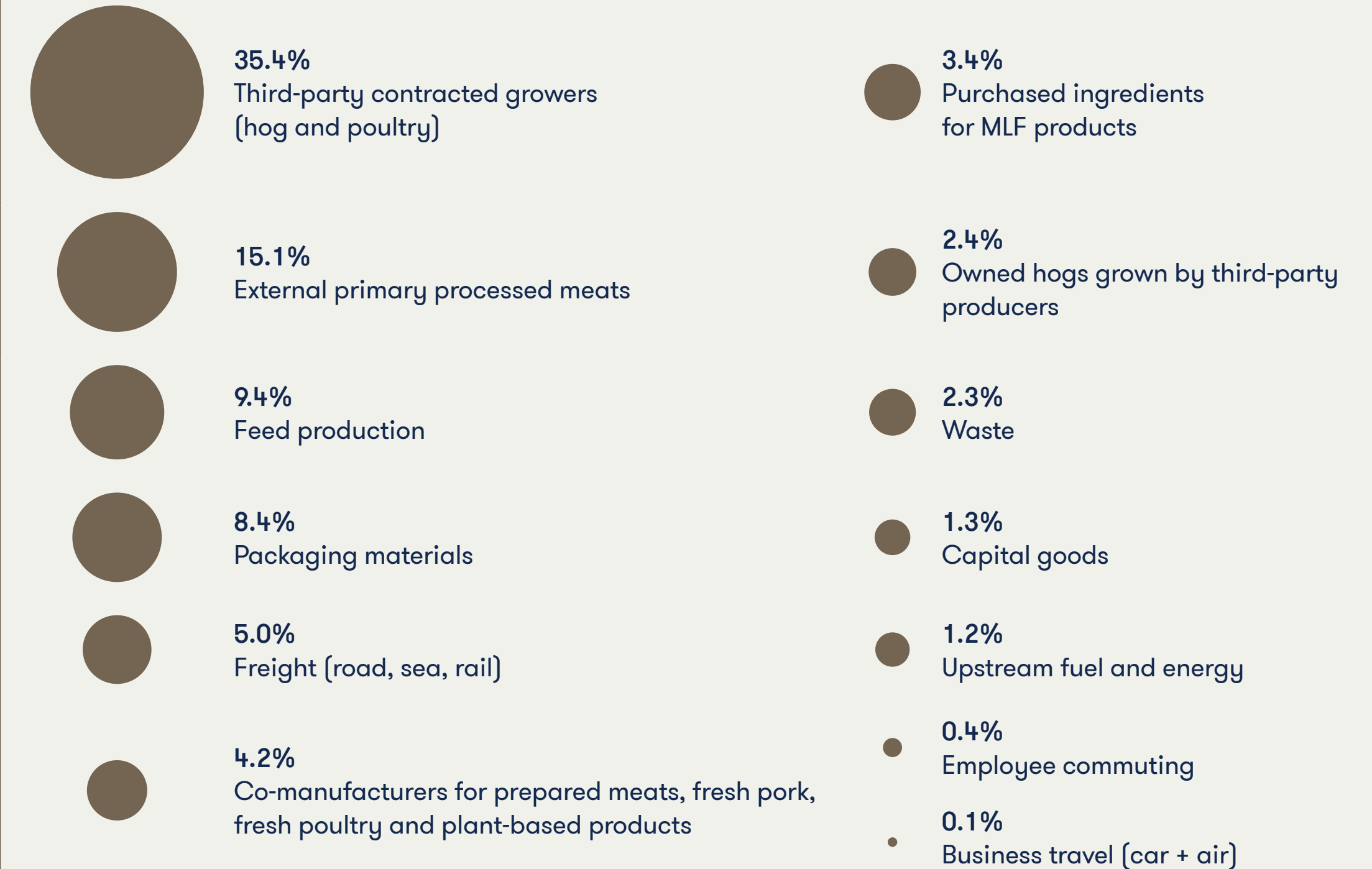


Scope 3

Indirect GHG emissions not covered in Scope 1 & 2 that occur throughout the supply chain

Total Scope 3 Emissions:

89%



Better Planet

Environmental Management System (EMS)

As part of our Health, Safety, Security and Environment (HSSE) program and in line with our Environmental Sustainability Commitment, Maple Leaf Foods has an EMS in place at each of our facilities using the comparable methods as ISO 14001. Regulatory compliance is assessed at each of our operations, progress is tracked and action plans are created to continuously improve our performance.

Each facility’s environmental designate reviews an Environmental Aspect Identification and Prioritization tool to gain a full understanding of the site-specific environmental risks. Twice annually our corporate environmental compliance lead reviews an environmental self-assessment and compliance scorecard with each site. These give each site an overall score and produce an action plan to improve their score. The self-assessment is focused on the following seven key areas: Policy and Planning; Roles, Responsibilities and Training; Regulatory Awareness; Site Environmental Aspects; Spills and Emergency Response; Complaint Management; and Documentation and Record Keeping. The scorecard tracks regulatory compliance performance and is focused on the following four key areas: Regulatory Requirements; Environmental Incidents; Evaluation and Risk Assessment; and Continuous Improvement and Training.

Our corporate environmental lead completes an annual review of each site’s emissions to air, land and water to ensure the sites remain in compliance with regulations. In addition, each site performs an annual internal review, in which the site must verify compliance and knowledge of regulatory requirements by reviewing permits, approvals and licenses, and identifying roles and responsibilities in an audit-like setting. This robust EMS ensures that we are in compliance with all applicable environmental laws and regulations.

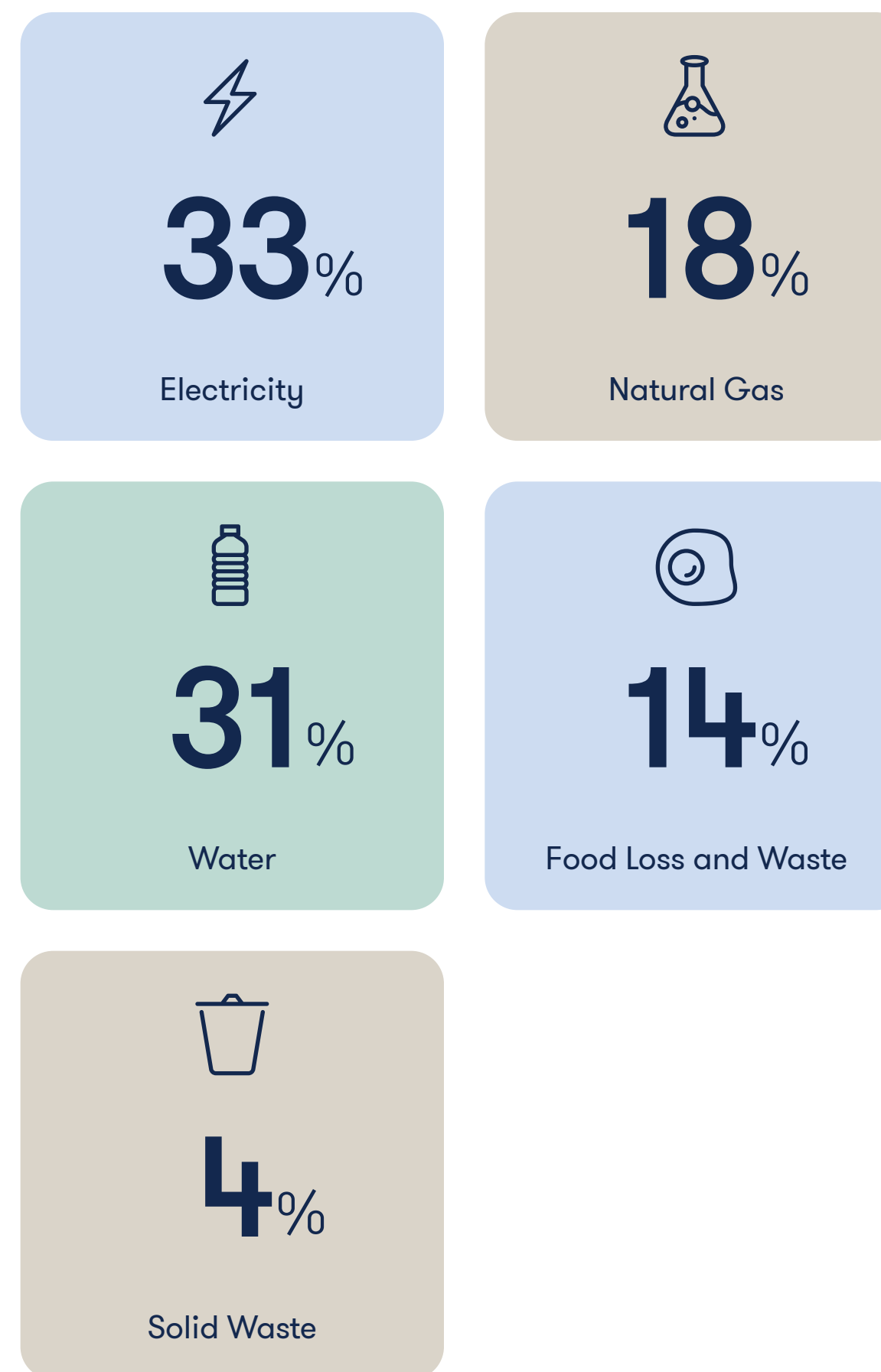
Environmental Reduction Strategy

For the past several years, we have had a robust auditing and action plan program to make progress against our environmental targets. We have continued to work with third-parties to conduct utility audits of our facilities on an annual or as-needed basis to identify savings and reduction opportunities. To ramp up our efforts, we have recently deployed an internal taskforce that has been focused on building a comprehensive sustainability execution plan that incorporates subject matter experts, processes, capital, toolkits and technology across our facilities. When complete, this comprehensive sustainability execution plan will allow us to accelerate reductions against our environmental KPIs.

We have also established an internal price on carbon that provides input into all our capital decisions. We created a carbon calculator tool that factors the carbon cost into all capital expenditure requests and return on net assets calculations. This established price fluctuates with the average price the Company pays to secure Renewable Energy Credits and Verified Emissions Reductions offsets. The carbon calculator helps us to make informed decisions on capital expenditure requests and the potential impacts these investments will have on the environment.

Since we launched our sustainability strategy back in 2015, we have successfully implemented several projects across our facilities to reduce electricity, natural gas, water, food loss and waste and solid waste.

Breakdown of successfully completed projects:



Many of these have led to reductions in GHG emissions as well. Through our utility auditing program and evolving sustainability execution plan, we are continuing to identify and prioritize opportunities that will reduce our Scope 1 & 2 emissions. We see anaerobic digestion as a scalable solution to abate GHG emissions arising from our hog manure, while at the same time generating renewable natural gas that can replace a portion of our fossil fuel consumption.

Our Scope 3 emissions account for approximately 89% of our total emissions sources. Anaerobic digestion has the potential to reduce the Scope 3 emissions arising from our third-party contracted hog producers. We are also investing in regenerative agriculture practices to address one of our largest Scope 3 emissions sources: feed production. We continue to work with our suppliers, customers and industry stakeholders to identify opportunities to reduce our supply chain impacts and we are participating in different programs to share knowledge and advance collaboration on supply chain issues.

In addition, a critical workstream that is evolving for us is to determine the best approach for collecting supplier-specific data that is accurate and auditable: a hurdle the entire industry is grappling with right now. We predominantly use a weight-based, as opposed to a spend-based approach, and emission factors provided by high-quality, credible databases (e.g. Ecoinvent) to calculate our Scope 3 emissions. A weight-based approach provides well-grounded estimates and is more accurate than spend-based accounting because prices can fluctuate frequently. However, weight-based and spend-based approaches are based on regional averages and limit companies ability to track direct supplier performance and progress towards targets. We will need to collect high-quality data from our suppliers so that their specific and individual reduction efforts can be acknowledged and applied against our Scope 3 emissions inventory and targets.








Better Planet

The Carbon Offset Projects We Support

We supported 18 high-impact environmental carbon offset projects across North America that help us neutralize our remaining, currently unavoidable emissions in 2023.

University of Illinois Urbana-Champaign Campus Wide Clean Energy & Energy Efficiency











-  Project Owner: Blue Source, LLC
-  Project Identification number: 1407
-  Location: Illinois, United States
-  Technology type: Energy demand; Energy industries (renewable/non-renewable sources)
-  Emissions impact: Avoidance
-  Certification: Verified Carbon Standard
-  Project Validator/ Verifier: Det Norske Veritas Climate Change Services AS (DNV)
-  Protocol Version: VCS monitoring methodology VM0025 (version 1) Campus Clean Energy and Energy Efficiency Methodology and the module VMD0038 (version 1) Campus Clean Energy and Energy Efficiency: Campus-Wide Module.

This module establishes a process for quantifying on-site GHG emission reductions from energy efficiency measures and renewable energy implemented across a college or university campus. This module applies to projects targeting campus-wide emission reductions on existing college and university campuses in the United States (but does not apply to K-12 schools). Campuses may implement project activities that reduce scope 1 stationary combustion emissions and/or scope 2 electricity emissions. Campuses must meet the relevant additionality performance benchmark by applying a series of additionality benchmark tests. Emission reductions are quantified based on data from third-party GHG reporting programs (eg, ACUPCC, STARS and The Climate Registry) for each year relative to a three-to-five-year adjusted baseline.

University of Wisconsin Milwaukee Campus Wide Clean Energy & Energy Efficiency Project



-  Project Owner: Blue Source, LLC
-  Project Identification number: 1675
-  Location: Wisconsin, USA
-  Technology type: Energy demand; Energy industries (renewable/non-renewable sources)
-  Emissions impact: Avoidance
-  Certification: Verified Carbon Standard
-  Project Validator/ Verifier: SCS Global Services
-  Protocol Version: VCS Methodology VM0025 Campus Clean Energy and Energy Efficiency version 1.0 and the Campus Clean Energy and Energy Efficiency Module VMD0038 version 1.0.

The campus-wide scope 1 GHG emissions reductions are primarily driven by the program: Energy Matters- Comprehensive Energy Efficiency and Awareness at the University of Wisconsin-Milwaukee (UWM). The UWM Facility Services Department and Office of Sustainability established a partnership with an energy service company to begin performance contracting, that took an aggressive cellar-to-ceiling phased approach combining long and short-term return on investments that would improve campus space and service, pilot innovative technology and programs, and reduce energy consumption. UWM took a phased approach to performance contracting on campus, which addressed roughly one million square feet at a time (4,046,526 square feet total) and allowed for unique variances based on each building and its occupants.

Better Planet

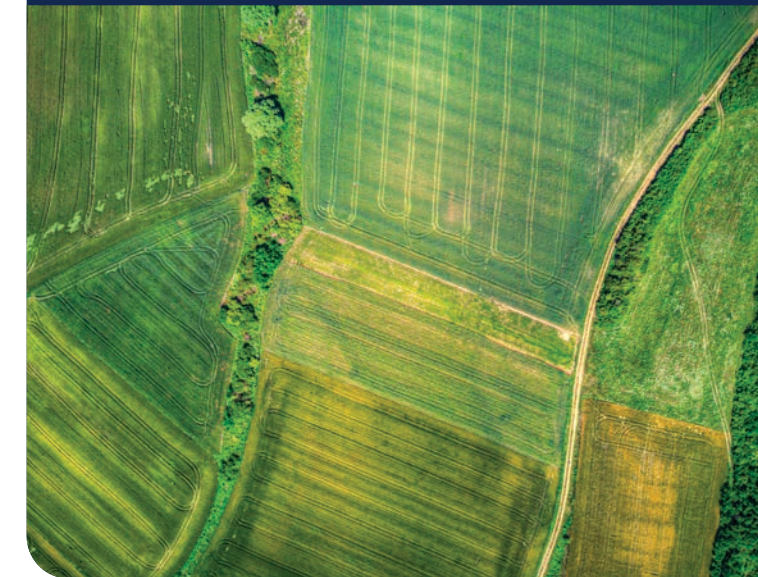
Farmers Edge Smart Carbon Soil Carbon Project 1



- Project Proponent: Farmers Edge Inc.
- Project Identification number: 4890-7848
- Location: Manitoba, Canada
- Technology type: Regenerative agriculture
- Emissions impact: Avoidance
- Certification: GHG CleanProjects® Registry (CSA Group) **note we have discontinued offset purchases from this standard*
- Project Validator/ Verifier: Tetra Tech Canada Inc
- Protocol Version: Conservation Cropping Protocol (CCP)

The project is defined by implementation of a direct seeding regime. The quantification of reductions is based off a protocol that was approved for use under Alberta's Regulatory system – the Conservation Cropping Protocol (CCP) – which quantifies reductions associated with tillage reduction. This protocol is used to form the basis of quantification and is supported with additional modeling that was completed during an Ontario Protocol Development Process – which took the existing CCP and developed factors for other jurisdictions across Canada. No till adoptions levels are based on 2006 Census of Agriculture data.

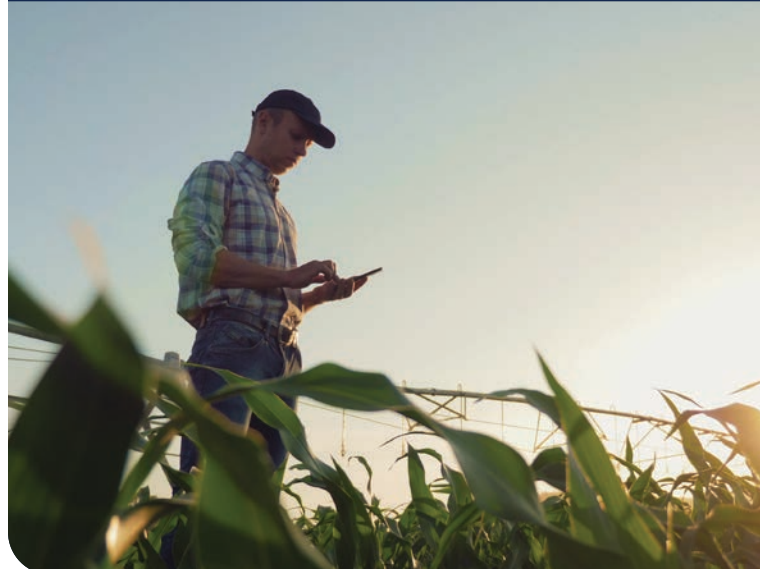
Farmers Edge Smart Carbon Soil Carbon Project 2



- Project Proponent: Farmers Edge Inc.
- Project Identification number: 1547-9627
- Location: Manitoba, Canada
- Technology type: Regenerative agriculture
- Emissions impact: Avoidance
- Certification: GHG CleanProjects® Registry (CSA Group) **note we have discontinued offset purchases from this standard*
- Project Validator/ Verifier: Green Sky Sustainability Consulting Inc.
- Protocol Version: Conservation Cropping Protocol (CCP)

The project is defined by implementation of a direct seeding regime. The quantification of reductions is based off a protocol that was approved for use under Alberta's Regulatory system – the Conservation Cropping Protocol (CCP) – which quantifies reductions associated with tillage reduction. This protocol is used to form the basis of quantification and is supported with additional modeling that was completed during an Ontario Protocol Development Process – which took the existing CCP and developed factors for other jurisdictions across Canada. No till adoptions levels are based on 2006 Census of Agriculture data.

Indigo U.S. Project No. 1



- Project Developer/ Owner: Indigo Ag
- Project Identification number: CAR1459
- Location: USA
- Technology type: Regenerative agriculture
- Emissions impact: Reduction/Removal
- Certification: Climate Action Reserve
- Project Validator/ Verifier: Aster Global Environmental Solutions
- Protocol Version: VCS monitoring methodology VM0025 (version 1) Campus Clean Energy and Energy Efficiency Methodology and the module VMD0038 (version 1) Campus Clean Energy and Energy Efficiency: Campus-Wide Module and supporting documentation.

This module establishes a process for quantifying on-site GHG emission reductions from energy efficiency measures and renewable energy implemented across a college or university campus. This module applies to projects targeting campus-wide emission reductions on existing college and university campuses in the United States (but does not apply to K-12 schools). Campuses may implement project activities that reduce scope 1 stationary combustion emissions and/or scope 2 electricity emissions. Campuses must meet the relevant additionality performance benchmark by applying a series of additionality benchmark tests. Emission reductions are quantified based on data from third-party GHG reporting programs (eg, ACUPCC, STARS and The Climate Registry) for each year relative to a three-to-five-year adjusted baseline.

Maple Hill Landfill Gas



- Project Owner: Blue Source, LLC
- Project Identification number: CAR521
- Location: Missouri, USA
- Technology type: Landfill Gas Capture/ Combustion
- Emissions impact: Reduction
- Certification: Climate Action Reserve
- Project Validator/ Verifier: Ruby Canyon Environmental, Inc.
- Protocol Version: Landfill Project Protocol Version 5.0

The landfill gas is collected through various processes of this project and is destructed in the end at an open flame, reducing greenhouse gas emissions.

Better Planet

Rochelle Municipal Landfill Gas



- 🏠 Project Developer/ Owner: Anew Environmental, LLC
-
- # Project Identification number: CAR1372
-
- 📍 Location: Illinois, USA
-
- ⚙️ Technology type: Landfill gas
-
- 🌿 Emissions impact: Reduction
-
- 🏆 Certification: Climate Action Reserve
-
- 🔍 Project Validator/ Verifier: First Environment, Inc.
-
- 📄 Protocol Version: CAR Protocol

This project voluntarily captures and destroys methane from the landfill through a combination of gas wells, conveyance piping, and condensate removal equipment. The combined process destroys gas at either an open flare or an energy generation facility.

A-Gas Refrigerant Reclamation Project



- 🏠 Project Developer: A-Gas US Inc.
-
- # Project Identification number: ACR 678, ACR773, ACR775
-
- 📍 Location: Texas, USA/ Ohio, USA
-
- ⚙️ Technology type: HFC replacement
-
- 🌿 Emissions impact: Avoidance
-
- 🏆 Certification: American Carbon Registry
-
- 🔍 Project Validator/ Verifier: First Environment, Inc.
-
- 📄 Protocol Version: American Carbon Registry Standard Version 7.0

The A-Gas Refrigerant Reclamation Project represents a strategic approach to environmental sustainability in the refrigerant industry. This initiative focuses on the recovery, reclamation, and resale of hydrofluorocarbons (HFCs) from a variety of refrigeration and air conditioning systems across the United States. Targeting common refrigerants such as R-134a, R-404a, R-407a, R-407c, and R-410a, the project processes these materials at an EPA-certified facility for resale, aiming to reduce the need for virgin HFC production and, consequently, greenhouse gas emissions.

High Island Dairy



- 🏠 Project Developer: Camco Offsets I, LLC
-
- # Project Identification number: ACR313
-
- 📍 Location: Minnesota, USA
-
- ⚙️ Technology type: Livestock Waste Management
-
- 🌿 Emissions impact: Avoidance
-
- 🏆 Certification: American Carbon Registry
-
- 🔍 Project Validator/ Verifier: Dillon Consulting Limited
-
- 📄 Protocol Version: Compliance Offset Protocol U.S. Forest Projects

The High Island Project is a complete mix dairy digester system that was built to capture the biogas from dairy manure, the majority of which would have been stored in an uncovered anaerobic lagoon prior to project implementation. The biogas that is captured from the digester system is used to generate electricity through a set of 5 generators and/or sent to a boiler to provide heat. Any excess biogas not combusted by the gen-set is combusted in an enclosed flare. The effluent pond is also covered, with biogas captured and flared off intermittently. Biogas produced by the digester is monitored continuously using thermal mass flow meters.

Edaleen Cow Power



- 🏠 Project Developer: Camco Offsets I, LLC
-
- # Project Identification number: ACR239
-
- 📍 Location: Washington, USA
-
- ⚙️ Technology type: Livestock Waste Management
-
- 🌿 Emissions impact: Avoidance
-
- 🏆 Certification: American Carbon Registry
-
- 🔍 Project Validator/ Verifier: Agri-Waste Technology, Inc.
-
- 📄 Protocol Version: Compliance Offset Protocol U.S. Forest Projects

The Edaleen Cow Power, LLC Project is an in-ground plug-flow dairy digester system that was built to capture the biogas from dairy manure, the majority of which would have been stored in an uncovered anaerobic lagoon prior to project implementation. The biogas that is captured from the digester system is used to generate electricity through one generator. Any excess biogas not combusted by the gen-sets is combusted in an open flare. Biogas produced by the digester is monitored continuously using thermal mass flowmeters.

Better Planet

South Wake Landfill, Apex, Wake County NC: GHG Emissions Reduction Automated Collection of Landfill Gas



- Project Developer: Loci Controls, Inc.
-
- Project Identification number: ACR730
-
- Location: North Carolina, USA
-
- Technology type: Landfill Gas Capture & Combustion
-
- Emissions impact: Avoidance
-
- Certification: American Carbon Registry
-
- Project Validator/ Verifier: Ruby Canyon Environmental, Inc.
-
- Protocol Version: ACR Standard v7.0, December 2020; the ACR Validation and Verification Standard, version 1.1 (May 2018); the Methodology for the Quantification, Monitoring, Reporting, and Verification of Greenhouse Gas Emissions Reductions and Removals from Landfill

Gas Destruction and Beneficial Use Projects, version 2.0 (April 2021) including the Errata & Clarification to the Methodology dated March 17, 2023; the project's validated Project Plan (June 7, 2023); and ISO 14064-3:2006

The Project Activity is replacing existing manually monitored and adjusted landfill gas collection wells (Manual Technology) with the Loci automated control system at the South Wake Landfill that is located within a 471-acre site owned and operated by the Wake County Bureau of Solid Waste Management.

Cumberland County Solid Waste Complex: GHG Emissions Reduction Automated Collection of Landfill Gas



- Project Developer: Loci Controls, Inc.
-
- Project Identification number: ACR729
-
- Location: New Jersey, USA
-
- Technology type: Landfill Gas Capture & Combustion
-
- Emissions impact: Avoidance
-
- Certification: American Carbon Registry
-
- Project Validator/ Verifier: Ruby Canyon Environmental, Inc.
-
- Protocol Version: ACR Standard v7.0, December 2020; the ACR Validation and Verification Standard, version 1.1 (May 2018); the Methodology for the Quantification, Monitoring, Reporting, and Verification of Greenhouse Gas Emissions Reductions and Removals from Landfill

Gas Destruction and Beneficial Use Projects, version 2.0 (April 2021) including the Errata & Clarification to the Methodology dated March 17, 2023; the project's validated Project Plan (June 9, 2022); and ISO 14064-3:2006.

The Project Activity is replacing existing manually monitored and adjusted landfill gas collection wells (Manual Technology) with the Loci automated control system at the Cumberland landfill that is located within the Cumberland County Solid Waste Complex.

Merom Farms Biomass Project



- Project Owner: Blue Source, LLC
-
- Project Identification number: 4022-1180
-
- Location: British Columbia, Canada
-
- Technology type: Biomass to energy
-
- Emissions impact: Reduction
-
- Certification: GHG CleanProjects® Registry (CSA Group) **please note we have discontinued offset purchases from this standard*
-
- Project Validator/ Verifier: Stantec Consulting Ltd.
-
- Protocol Version: Quantification Protocol for Diversion of Biomass to Energy from Biomass Combustion Facilities (Version 1) (Protocol), Alberta Environment and Sustainable Resource Development (AESRD), 2007

Merom Farms is a large commercial greenhouse operation in the Lower Mainland of British Columbia that consists of 36 acres of covered greenhouse area. The farm initially used fossil-fuel fired boilers that burned natural gas to operate year-round in a cold climate. As natural gas is costly and negatively impacts the environment, the farm upgraded to the use of biomass for heat. This fuel switch from fossil fuels to biomass for heat generation results in reduced emissions.

Bluesource - Soda Creek Avoided Grassland Conversion Project




- Project Developer/ Owner: Soda Creek Inc.
-
- Project Identification number: CAR1564
-
- Location: Montana, USA
-
- Technology type: Avoided Grassland Conversion
-
- Emissions impact: Avoidance
-
- Certification: Climate Action Reserve
-
- Project Validator/ Verifier: Ruby Canyon Environmental, Inc.
-
- Protocol Version: Reserve's Grassland Project Protocol Version 2.1


Bluesource - Soda Creek Avoided Grassland Conversion Project spans over 10,835 acres across McCone County, Montana. Through sustainable management, the project will maintain and sequester carbon throughout the project life.


Better Planet


Bluesource - Carroll Avoided Grassland Conversion Project





-  Project Developer/ Owner: Blue Source, LLC/ Carroll MT Properties, LLC


-  Project Identification number: CAR1247


-  Location: Montana, USA

-  Technology type: Avoided Grassland Conversion

-  Emissions impact: Avoidance

-  Certification: Climate Action Reserve


-  Project Validator/ Verifier: Ruby Canyon Environmental, Inc.


-  Protocol Version: Reserve's Grassland Project Protocol Version 2.1


These 16,000 properties in Valley County, Montana will conserve soil carbon through the recordation of a conservation easement prohibiting conversion to agriculture.


Greenville County Landfill Gas Utilization Project





-  Project Developer/ Owner: Anew Environmental, LLC


-  Project Identification number: CAR495


-  Location: South Carolina, USA

-  Technology type: Landfill Gas Capture/ Combustion

-  Emissions impact: Avoidance

-  Certification: Climate Action Reserve


-  Project Validator/ Verifier: Ruby Canyon Environmental, Inc.


-  Protocol Version: Reserve's Landfill Project Protocol Version 5.0


The Greenville County Landfill Gas Utilization Project, built, owned, and operated by Greenville Gas Producers, LLC, is a landfill gas (LFG) collection and utilization project taking place at the Enoree landfill in Greer, SC. The Enoree Landfill is a municipal solid waste landfill that opened in 1991 and closed in January of 2007, when it was capped with a high-density polyethylene material. At the time of closure there was approximately 3.5 million tons of waste in place (3.2 million tonnes), with an NMOC emission rate below 12 Mg/yr. The project activity includes methane capture and destruction with an open flare and a modular electricity generation plant. The flare began operating in August 2007. Construction of the electricity generation plant, with an installed capacity of 3.2 MW, was completed in August, 2008.


BNW Ranch





-  Project Developer/ Owner: Climate Trust Capital Fund I LP / The Nature Conservancy


-  Project Identification number: CAR1284


-  Location: Oregon, USA

-  Technology type: Avoided Grassland Conversion

-  Emissions impact: Avoidance

-  Certification: Climate Action Reserve


-  Project Validator/ Verifier: SCS Global Services


-  Protocol Version: Reserve's Grassland Project Protocol Version 2.1


The BNW Ranch project area is estimated to be 4098 acres. This property was identified as a priority for conservation because of its habitat value and threat of conversion to crop production. TNC intends to place a no-till conservation easement on the property.


Cedar Grove - Maple Valley OWC Composting Project





-  Project Developer/ Owner: ClimeCo LLC


-  Project Identification number: CAR866


-  Location: Washington, USA

-  Technology type: Organic Waste Composting

-  Emissions impact: Avoidance

-  Certification: Climate Action Reserve

-  Project Validator/ Verifier: Agri-Waste Technology, Inc

-  Protocol Version: U.S. Organic Waste Composting Project Protocol Version 1.1

The project consists of the diversion of one or more eligible organic residuals, including residential and commercial food waste, to an aerobic composting facility where the residuals are composted in a system that complies with Best Management Practices that ensure the composting process is operated under optimal conditions. The project will encompass organic residual handling, pre-processing and aerobic composting at the Everett facility in Everett, WA, operated by Cedar Grove Composting. The technology employed at this facility is the GORE Cover System and ASP Negative Aeration.

Better Planet

Anaerobic Digestion

Anaerobic digestion is a proven and established technology that has the potential to meaningfully reduce GHG emissions and solid waste arising from our animal raising activities and operations while at the same time producing renewable natural gas (RNG) that could replace a portion of current natural gas consumption at our facilities or be injected into natural gas pipelines.

Anaerobic digestion is a process through which bacteria breaks down organic matter - such as animal manure, food wastes, or wastewater - and converts it into RNG and diges-

tate. The RNG can be used as a clean energy source by the user for heat or power generation, or used as transportation fuel. The digestate is returned to farms to be spread on fields similarly as the manure is today, but with reduced odours and pathogen loads and an improved nutrient profile.

Should Maple Leaf Foods proceed with anaerobic digestion, it would enable Maple Leaf to create circular economies by converting organic waste streams into useful renewable fuel and other commodities that support ongoing pork production.



Regenerative Agriculture

Maple Leaf Foods is investing in regenerative agriculture practices within our supply chain to reduce our environmental impact and, outside our supply chain, to support high-quality nature-based solutions that foster sustainable food production and contribute to reducing our supply chain emissions and maintaining our [carbon neutral](#) status.

Regenerative agriculture is a set of farming principles and practices that regenerate the land, capture carbon from the atmosphere and store it in the soil, increase biodiversity, improve soil health, boost farmer livelihoods and enhance landscape resilience. Regenerative agriculture principles include reducing soil disturbance, maximizing crop diversity, ensuring the soil is covered and maintaining live roots in the soil year round. Regenerative agriculture practices include: proper nutrient management, no-till direct seeding systems, increased crop rotation practices, cover cropping, intercropping and optimizing crop inputs. Combined, these soil health interventions create a more sustainable and resilient cropping system with lower carbon emissions.

For the third year, we teamed up with Nutrien, a Canadian company and the world’s largest provider of crop inputs, to expand our work in regenerative agriculture and participate in their carbon program that aims to provide end-to-end support for growers, drives sustainability and boosts profitability. This work helps meet our goal of sourcing sustainable feed for our animals by reducing the carbon footprint of the crops we purchase. We have scaled from 19,000 acres to 160,000 acres and doubled our investments in regenerative agriculture practices year-over-year for the past 3 years.

The program incentivizes and educates farmers on what practices are expected to have a positive impact on their land including improving nutrient-use efficiency, improving their crop yields, and making their soil and land more resilient to extreme weather events. The program currently focuses

on a 4R approach to nitrogen management and a no-till farming technique. The 4R method stands for right source, right rate, right time, and right place and serves to guide farmers to the management practices that help keep nutrients on and in the field. This potentially results in reduced nitrogen (N2O) emissions and improved soil and crop health. The no-till farming technique entails planting crops without tilling the soil. This results in decreased soil disturbance, which reduces carbon being released from the soil into the atmosphere and improves the soil health to foster further removal or sequestration of carbon from the atmosphere. Overall, these interventions lead to reductions and removals that lower our feed and crop production emissions and move us closer to achieving our Scope 3 science-based target.

In North America, Nutrien leverages its digital platforms, including Agrible®, to track and measure outcomes such as crop quality, soil health, GHG emissions, water quality and biodiversity. Leveraging this data, Nutrien and Maple Leaf Foods aimed to independently verify sustainability outcomes, such as GHG emission changes, through third-party verifiers including SustainCERT. In 2023, a validated pathway was established and we verified Scope 3 emission reductions generated from this program that are shared between Nutrien and Maple Leaf Foods for 2021, and we are currently working to verify 2022 and 2023 reductions from the program. We are exploring how to integrate these reductions into our Scope 3 carbon inventory based on emerging standards.

We have also invested in regenerative agriculture projects outside of our supply chain with Indigo Ag. Indigo Ag works with farmers and businesses to advance regenerative agricultural practices as a nature-based solution to climate →

Better Planet

change. Companies can purchase certified carbon credits through these carbon programs that reward individual farmers for adopting regenerative agriculture practices that improve biodiversity, soil health and carbon sequestration. Our commitment to this program reflects our dedication to improving the agriculture industry and the food system as a whole and contributes to maintaining our [carbon neutral](#) status.

The Canadian Alliance for Net-Zero Agri-Food (CANZA)

CANZA is a national, industry-led, multi-stakeholder alliance of RBC, Maple Leaf Foods, Nutrien, McCain Foods, Loblaw and BCG, and was founded by The Natural Step Canada and the Smart Prosperity Institute, in collaboration with the Arrell Food Institute at the University of Guelph. CANZA is committed to driving sustainable outcomes in Canada’s agri-food sector. CANZA promotes the adoption of regenerative agriculture and carbon farming practices, offering an opportunity to transform the sector and create a circular, net-zero agri-food supply value. By collaborating with farmers to achieve nature-positive outcomes, the alliance is committed to building a more sustainable future for agriculture.



Manure Management

Good manure management is essential for minimizing GHG emissions, biodiversity loss, nutrient runoff and pollution. Hog manure contains valuable macro and micro nutrients that promote soil health, so we manage the manure in outdoor lagoons until we can deliver it to local farms for use as organic fertilizer. In 2023, Maple Leaf’s owned and leased hog barns recycled 1,234,100 metric tonnes of manure from storage lagoons by incorporation it onto nearby farmers’ fields as organic fertilizer.

The Province of Manitoba has a comprehensive manure management program and strict and comprehensive regulations in place to ensure manure is being properly managed and appropriately applied as fertilizer. The Livestock Manure Mortality Management Regulation, Waste Management Regulation, and Nutrient Management Regulation dictate the environmentally sound manner that livestock manure is managed in Manitoba. Notably, these regulations fall under The Environmental Act, which means environmental requirements underpin proper manure and nutrient management for the province.

Further, 100% of the manure from our owned and leased hog barns was applied with a site specific nutrient management plan developed by a certified agrologist. Certified agrologists prepare a manure management plan for each of our farms, and register them with the Province of Manitoba. Once the plan is approved, the manure is applied to the land of local farms based on what nutrients currently exist in the soil, what nutrients are in the manure and the nutrient requirements of the crop. It is only applied at predetermined rates and times of the year to ensure the nutrients are fully incorporated into the soil to prevent runoff. Manure is valuable and we don’t want to waste it, and we know it must be applied at the right place, at the right time, in the right quantities.

At Maple Leaf Foods, we are responsibly recycling manure and reducing greenhouse gas emissions by reducing the need for synthetic fertilizer. Using manure as fertilizer is nutrient recycling

at its best. If pursued, anaerobic digestion will make our manure recycling even more impactful because the methane is captured while manure is converted into digestate. Digestate is an even better form of fertilizer than raw manure, as a result of the reduction of odour and pathogen loads and the improved nutrient profile.



Nature Footprint and Risk Assessment

Maple Leaf Foods recognizes that it is becoming increasingly important for companies to assess, address and report on the impacts that their operations and supply chain have on deforestation, biodiversity and nature. As such, we contracted an experienced third-party organization to conduct a nature footprint and risk assessment of our value chain applying in-depth knowledge and geospatial intelligence. This assessment will cover impact on land degradation, deforestation, soil pollution, water stress and water pollution with a science-based approach that follows the Science Based Targets for Nature (SBTN) steps 1 and 2 and the Accountability Framework developed by the Accountability Framework initiative (AFi).

Canada’s Carbon Landscape and Land Restoration

We support organizations like WWF-Canada to introduce leading edge research and solutions that help stabilize the climate, preserve natural resources, and protect and regenerate our Canadian land. In 2021, we provided funding to support WWF-Canada and the Remote Sensing Lab at McMaster University to create the [first-ever map that shows how much carbon is stored in landscapes across Canada](#) to ensure these lands are protected and preserved. More recently, we provided funding to support WWF-Canada’s latest research to [identify landscapes in Canada that have the greatest potential to benefit from restoration](#).

“Ecosystem restoration” is the process of supporting the recovery of ecosystems that have been degraded, damaged, or converted due to human activities. WWF-Canada identified the restoration potential of “converted lands” which can be defined as lands that were originally rich ecosystems, such as wetlands or forests, and got converted into human-dominated landscapes, such as agricultural areas and roads. That pushes out wildlife and plant life from these areas.

Natural ecosystems that are harmed by human activity but are still considered to be forests, wetlands, grasslands, or other barren land are referred to as “degraded lands.” There is less data available on degraded lands than there is on converted lands.

WWF-Canada focused its analysis on identifying keys areas with the highest potential for carbon storage and preserving Canadian wildlife. By identifying plans and targets and working with community partners in some of these lands, WWF-Canada along with other organizations focusing on nature-based solution support restoration goals.

Please see our [Taskforce for Climate-related Financial Disclosures \(TCFD\) Report](#) to learn more about our management of climate-related risks and opportunities.

[Better Planet](#)

Water

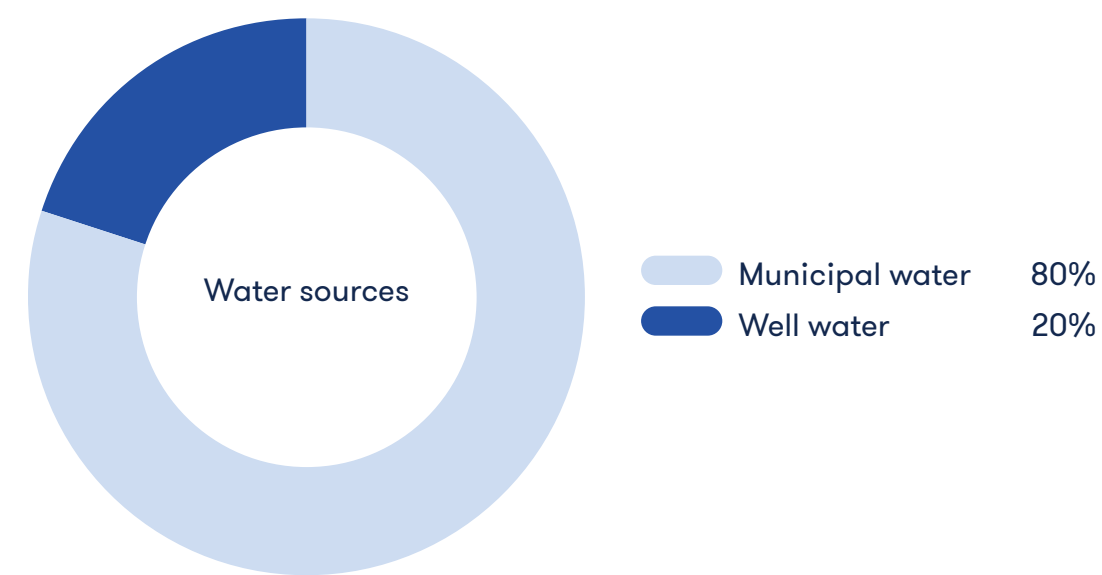
Water is a vital factor for many activities of the food system, including agriculture, food processing and consumption. The quality and availability of water can also be heavily impacted by the food industry. It is an utmost priority for us to minimize water use at our facilities and barns where possible, prevent negative impacts on local waterways from our operations and supply chain and adhere to the strict provincial regulations for proper manure management.



Better Planet

Water Conservation

Water conservation and reduction opportunities are a key component of our utility audit program and each facility’s environmental sustainability action plan. We have reduced our water consumption over the past few years by executing a number of initiatives including recirculating water in certain processes, equipment repairs and upgrades, adjusting water use during non-production hours and sanitation, and switching to high-tech, lower flow sanitation guns and aerators at hand-washing stations that do not compromise on food safety. We will be developing a new water-related target along with the refresh of our other environmental targets.



Wastewater Treatment

Effective wastewater management and treatment is critical for the environment and human health. Maple Leaf Foods follows and adheres to all applicable laws and regulations in the communities where we operate. Wastewater from our operations is pre-treated and discharged to municipal sewer systems to be fully treated.

Water Assessments and Impacts

In 2017, Maple Leaf Foods worked with a third-party consultant and WWF Canada to conduct a water risk assessment of our owned/leased farms and facilities and sourced feed and feed ingredient locations in Canada. The assessment of water risk was divided into three categories: freshwater health, freshwater threats and future water yield. Health and threats were further broken down by water quality, pollution, water use and climate change. Future water yield was assessed using climate models and climate change scenarios.

Maple Leaf’s owned/leased pork farms were identified in Southern Manitoba within the Souris, Assiniboine, Red, Lake Manitoba and Lake Winnipegosis, Western Lake Winnipeg and Winnipeg sub-watersheds. Our owned/ leased poultry agricultural farms were identified in the Southern Ontario sub-watershed of Northern Lake Erie and our chicken hatcheries were identified in Northern Lake Erie and Eastern Lake Huron. In addition to livestock farm type and location, Maple Leaf Foods sources feed and feed ingredients (soy, corn, canola oil, etc.) from the provinces of Saskatchewan, Manitoba, Ontario and Quebec. All of our manufacturing facilities and one of our distribution centres draw and discharge water using municipal sources. The majority of our barns and feed mills use well water due to their rural locations.

It was determined that our organization has not directly caused or contributed to any negative water-related impacts on environmentally sensitive watersheds; however, some of our farms are located in areas where there are high threats to fresh water and overuse of water.

Maple Leaf Foods has also conducted a physical climate risk assessment and climate scenario analysis, working with an independent third-party consultant, to better understand the climate-related risks and potential impacts to our livestock, assets, supply chain and operations. This assessment focused on extreme temperatures, freeze-thaw (i.e., number of ice days), water stress, and extreme wind and rainfall. It was determined that all regions in which we operate and source feed grains have medium to high risk of water stress due to temperature rise and increased drought risk, which can impact the availability of feed and water resources for sanitation.

To build on these efforts, Maple Leaf Foods is currently undergoing a rigorous nature footprint and risk assessment of our value chain conducted by an experienced third-party organization that will include impact on water pollution and water stress.

 Better Planet

Waste

Solid waste and food waste sent to landfill have detrimental effects on the environment and local communities. Reducing the production of solid waste at our facilities, improving our landfill diversion rate, and reducing the amount of food loss and waste arising from our business are top priorities for us.

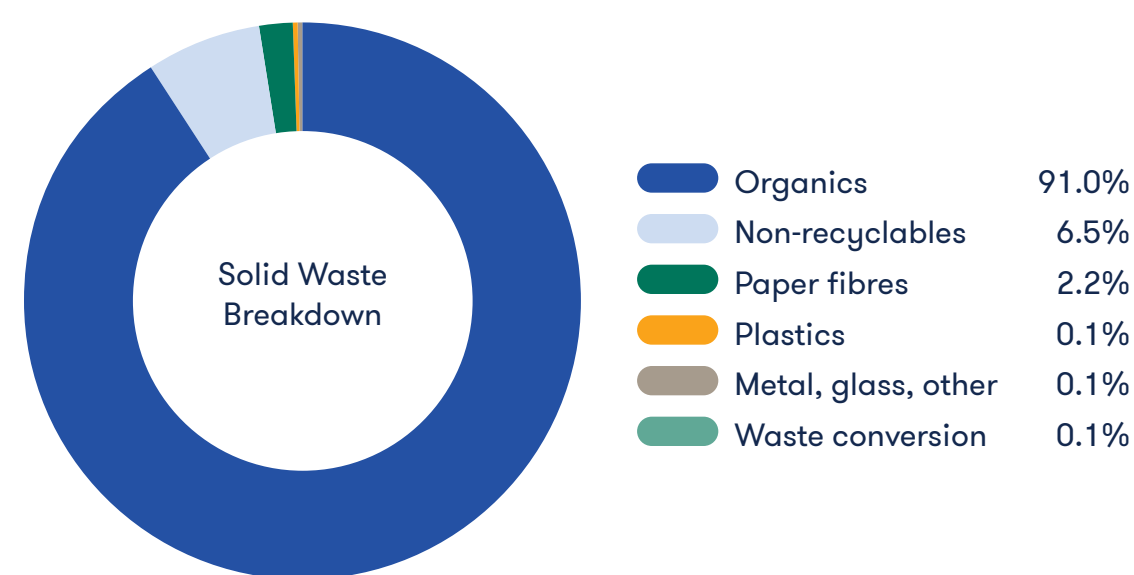


Better Planet

Solid Waste Reduction

We continue to conduct solid waste audits annually through our facility auditing and action plan program to identify opportunities to reduce our solid waste. Initiatives to reduce solid waste include sending organic waste to anaerobic digestion facilities to be repurposed, making advancements to our recycling programs across our facilities, and using less packaging material or more reusable, recyclable or compostable packaging material for our finished products.

In 2023, we had a strong landfill diversion rate of 93.5% and we are continuing to explore opportunities to move the needle. Although we won't achieve our 50% reduction target by 2025, we intend to reassess our performance and refresh our solid waste target along with our other environmental targets.



Landfill Diversion Certification

Our New Hamburg Hatchery facility has achieved landfill diversion certification for the fourth year in a row through Green-Circle Certified LLC. The facility diverts 99% of its waste from landfill. The team at New Hamburg has placed a focus on waste diversion opportunities over the past several years with the majority of the material derived at the facility going to rendering, recycling and composting. In addition, we have several facilities that have a landfill diversion rate above 95% and we are exploring certification opportunities.

Food Waste Reduction

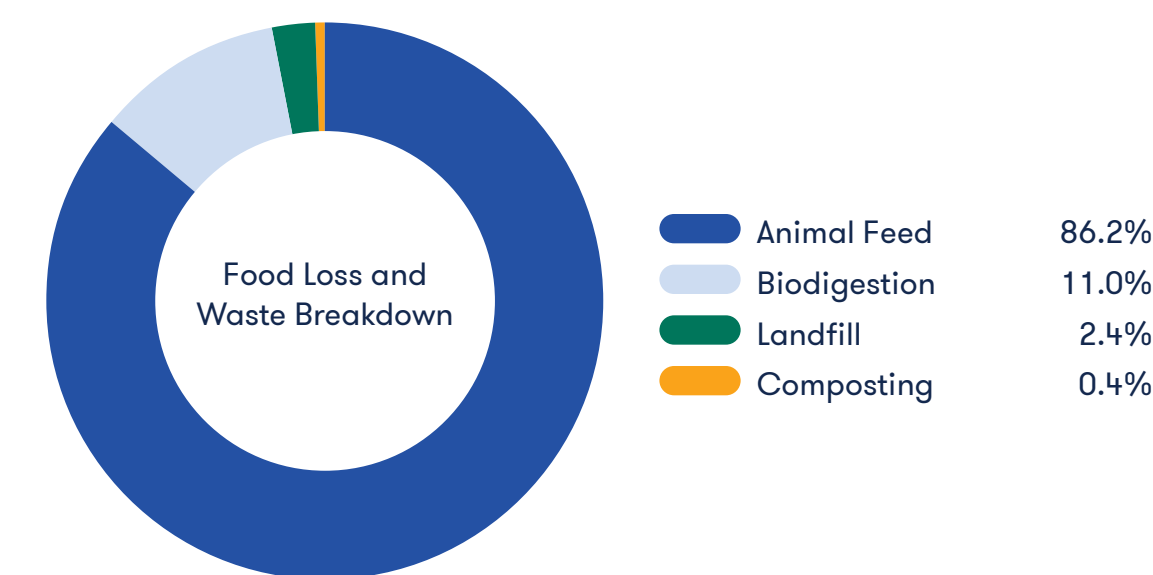
From growers, producers, processors and manufacturers, retailers and consumers, food can be wasted at any point in the value chain and that is why food waste has enormous environmental and economic costs. Beyond food waste, the water, energy and emissions associated with each of these stages of the value chain also goes wasted. Maple Leaf Foods recognizes that it is part of this problem and must also be part of the solution.

In 2019, we joined seven other leading Canadian companies in formally committing to Canada's National Zero Waste Council and Provision Coalition in an effort to prevent and reduce food waste in our own operations. We engaged in a rigorous process to define Food Loss and Waste (FLW) using the Food Loss and Waste Protocol developed by the World Resources Institute (WRI).

Based on globally-accepted standards and protocols, we define "food loss" as the discarding of food that occurs from production through to processing, and "food waste" as the discarding of food once its a finished product ready for distribution. Examples of food loss include foreign contamination, ingredient expiry, and edible foods that hit the floor during production and processing, and examples of food waste include finished products that weren't packaged properly, spoilage, or didn't meet our standards.



We have undergone a rigorous process to define and measure FLW, implement initiatives to reduce our FLW and continue to investigate how FLW is impacting our business and can be further reduced through a plant assessment program. Initiatives we have implemented include improved inventory management, equipment upgrades, piloting systems that recover residual products from piping, avoiding contamination, spoiling or foreign materials, and ensuring proper training at all touchpoints. As of 2023, only 2.4% of FLW went to landfill. See a breakdown of disposal method below. We will refresh our food loss and waste target along with the updates to our other environmental targets.





Financial Results

Financial Results

In 2023, we made great progress in advancing our strategic Blueprint, delivering top-line growth of 2.7%, recording an increase of \$155 million in Adjusted EBITDA to \$428 million for the year, and meeting our commitment to achieve Adjusted EBITDA neutral or better in our Plant Protein business as we exited the year. We completed the start up of over \$1B in major capital projects at London Poultry and the Bacon Centre of Excellence, restored the health of the supply chain following the impacts of a global pandemic and the implications of global conflicts, caught our pricing up to inflation and significantly outperformed our competitive peers on a relative basis in our Pork Complex, weathering the storm of dislocated pork markets that have persisted deeper and longer than we could have anticipated. With our refreshed strategic Blueprint announced in February of 2024, we are sharpening our execution focus, bringing together our Meat Protein and Plant Protein businesses to build a powerful platform from which to grow in the U.S. market, and aligning the talents of our team to leverage the strength of our portfolio of leading brands, leadership in sustainability and world-class assets.

2023 Highlights

Total Company sales grew by 2.7% to \$4,867.9 million, with an Adjusted EBITDA margin of 8.8%.

Meat Protein Group sales grew to \$4,736.2 million, an increase of 3.1%. Adjusted EBITDA was \$463.0 million and Adjusted EBITDA Margin was 9.8%.

Plant Protein Group sales were \$147.0 million. Plant Protein Group Adjusted EBITDA improved by 68.8% to a loss of \$32.9 million.

Capital expenditures were \$196.6 million.

The Company had Net Debt of \$1,747.5 million and undrawn committed credit of \$447.2 million as at year end, and is focused on deleveraging the Balance Sheet.

Selected Financial Information

During the year ended December 31, 2023, the Company had two reportable segments. These segments offer different products, with separate organizational structures, brands, and financial and marketing strategies. The Company's Chief Operating Decision Makers regularly review internal reports for these businesses. Performance of the Meat Protein Group is based on profitable revenue growth, Adjusted Operating Earnings, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"), and Adjusted Earnings Before Taxes ("Adjusted EBT") while the

performance of the Plant Protein Group in the short term is focused on obtaining Adjusted EBITDA neutral results.

The Company's full consolidated financial statements ("Consolidated Financial Statements") and related Management's Discussion and Analysis are available on the Company's website and on SEDAR at www.sedar.com. Additional information concerning the Company, including the Company's Annual Information Form is available on SEDAR at www.sedar.com. →

The following table summarizes selected financial information for the three years ended December 31:

(\$ millions except earnings per share)	2023	2022	2021
Sales	\$ 4,867.9	\$ 4,739.1	\$ 4,521.1
Net (loss) earnings	\$ (125.0)	\$ (311.9)	\$ 102.8
Basic (loss) earnings per share	\$ (1.03)	\$ (2.52)	\$ 0.83
Diluted (loss) earnings per share	\$ (1.03)	\$ (2.52)	\$ 0.82
Total assets	\$ 4,603.1	\$ 4,442.9	\$ 4,389.2
Total long-term liabilities	\$ 2,055.9	\$ 2,145.6	\$ 1,681.9
Cash provided by operating activities	\$ 176.9	\$ 49.3	\$ 304.8
Cash dividends per share	\$ 0.84	\$ 0.80	\$ 0.72

The following table summarizes selected adjusted financial information for the two years ended December 31:

(\$ millions except EBITDA % margin, earnings per share, and RONA)	2023	2022
Adjusted Operated Earnings	\$ 193.2	\$ 65.7
Adjusted EBITDA	\$ 427.6	\$ 272.9
Adjusted EBITDA Margin	8.8%	5.8%
Adjusted (Loss) Earnings per Share	\$ 0.09	\$ (0.26)
Construction Capital	\$ -	\$ 9.6
Net Debt	\$ (1,747.5)	\$ (1,619.3)
Return on Net Assets ("RONA")	3.2%	0.3%
Free Cash Flow	\$ 89.0	\$ (20.9)

Financial Results

Meat Protein

The Meat Protein Group is comprised of prepared meats, ready-to-cook and ready-to-serve meals, snack kits, value-added fresh pork and poultry products that are sold to retail, foodservice and industrial channels, and agricultural operations in pork and poultry. The Meat Protein Group includes leading brands such as Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Schneiders® Country Naturals®, Mina®, Greenfield Natural Meat Co.®, and other leading regional brands.

Sales for 2023 increased 3.1% to \$4,736.2 million compared to \$4,593.6 million last year. Sales growth was driven by pricing actions implemented to reflect higher input costs, favourable sales mix and foreign exchange. These positive factors were partially offset by commodity market headwinds and lower sales volumes.

Gross profit for 2023 was largely flat year over year at \$478.2 million (gross margin of 10.1%) compared to \$474.7 million (gross margin of 10.3%) last year as pricing actions were offset

largely by higher input costs, market headwinds and start up expenses. Gross profit for 2023 included start-up expenses of \$122.3 million (2022: \$545.1 million) associated with Construction Capital projects, which are excluded in the calculation of Adjusted Operating Earnings.

Adjusted EBITDA for 2023 were \$463.0 million compared to \$378.7 million last year, driven by factors consistent with those noted above, in addition to increased depreciation expenses added back as a result of significant capital expansion largely in London. Adjusted EBITDA Margin for 2023 was 9.8% compared to 8.2% last year, also driven by factors consistent with those noted above.

Adjusted EBT for 2023 were \$89.5 million compared to \$139.0 million last year, driven by factors consistent with those noted above, as well as a \$104.3 million increase in interest expense as a result of increased interest rates and higher debt related to continued capital investment.

Sales, Adjusted EBITDA and EBITDA margin by Segment

Year	Meat Protein Group			Plant Protein Group		
	Sales	Adjusted EBITDA	Adjusted EBITDA Margin	Sales	Adjusted EBITDA	Adjusted EBITDA Margin
2019	\$ 3,778.0	\$ 393.2	10.4%	\$ 176.4	\$ (71.6)	(40.6)%
2020	\$ 4,116.5	\$ 510.1	12.4%	\$ 210.8	\$ (111.4)	(52.8)%
2021	\$ 4,366.7	\$ 527.1	12.1%	\$ 184.1	\$ (127.2)	(69.1)%
2022	\$ 4,593.6	\$ 378.7	8.2%	\$ 169.3	\$ (105.4)	(62.2)%
2023	\$ 4,736.2	\$ 463.0	9.8%	\$ 147.0	\$ (32.9)	(22.4)%

Plant Protein Group

The Plant Protein Group is comprised of refrigerated plant protein products, premium grain-based protein, and vegan cheese products sold to retail, foodservice and industrial channels. The Plant Protein Group includes the leading brands Lightlife® and Field Roast™.

Sales for 2023 were \$147.0 million compared to \$169.3 million last year, representing a decrease of 13.2%, or 16.3% after excluding the impact of foreign exchange. The sales decline was driven by lower volumes in retail and foodservice products, partially offset by pricing action implemented in prior quarters to mitigate inflation.

Gross profit for 2023 was a loss of \$219.7 million (gross margin loss of 1.5%) compared to a gross loss of \$36.5 million (gross margin loss of 21.6%) last year. The improvement in gross profit was driven by operational improvements, higher pricing to offset inflation, and reduction in start-up expenses, partially offset by lower volumes. Gross profit for 2023 included start-up expenses of nil (2022: \$4.8 million) associated with Construction Capital projects which are excluded in the calculation of Adjusted Operating Earnings.

SG&A expenses for 2023 were \$49.7 million (33.8% of sales) compared to \$92.8 million (54.8% of sales) last year. The decrease in SG&A expenses was driven by lower advertising and promotional expense, lower people costs and lower consulting costs.

Adjusted EBITDA for 2023 was a loss of \$32.9 million compared to a loss of \$105.4 million last year. This improvement is consistent with the factors noted above.

Driving Profitable Growth

Maple Leaf Foods is a leading consumer protein company built on a powerful portfolio of brands, with a leading voice in sustainability and food security. The Company's strategic Blueprint defines how it will advance its vision to be the most sustainable protein company on Earth while delivering on its commercial and financial objectives.

The Company recognizes that macro-economic challenges and global conflict continue to define the post-pandemic environment. This is resulting in higher interest rates, inflation, supply chain tensions, and pressures on agricultural, commodity and foreign exchange markets. As a result, consumers and business alike are adapting their behaviours which contributes to shifts in demand and product mix. The Company leverages its data-driven insights to stay close to these dynamics, and it is confident in the resilience of its brands, business model and strategy to manage through these transitory conditions.

In the near term, the Company is realigning its organizational structure to align with the refresh of its strategic Blueprint by bringing together its Meat and Plant Protein businesses. This shift supports a clear and consistent focus on driving profitable growth in Canada, the U.S. and internationally across its entire protein and prepared foods portfolio.

For more information, visit [Business Outlook](#).

2023 Annual Report to Shareholders →

Financial Results

Construction *Capital* Projects

London Poultry Facility

We completed the construction of a world-class, \$772 million value-added poultry facility in London, Ontario in 2022. The new 640,000 square feet facility is one of the most technologically advanced poultry-processing plants in the world, with leading-edge food safety, environmental, and animal welfare processes and technologies. During 2023 we successfully completed the closure and transition of volume from the last of our four legacy facilities as we ramped up production at London Poultry and exited the year with the facility very close to delivering our target run rate of approximately \$100 million annually of additional Adjusted EBITDA. We are now focused on pursuing the last of the commercial benefits, while navigating through short-term consumer pressures and supply/demand imbalances.

This is the largest investment in the history of Ontario’s agriculture sector, and will help to position Canada as a globally competitive player in the food processing sector and to increase the competitiveness and sustainability of our agricultural sector.



Bacon Centre for Excellence



In 2021, Maple Leaf Foods completed construction of a \$182 million expansion to our Winnipeg prepared meats plant, significantly increasing our bacon production capacity with new in-house capacity for pre-cooked, microwaveable bacon.

This investment in new state-of-the-art manufacturing equipment and cultivated in-house expertise represents a Bacon Centre of Excellence within Maple Leaf and positions the Company to meet the growing customer and consumer demand in the pre-cooked bacon market and drive innovation. The project is one of the many investments the Company has been making as it continues to unlock value in its prepared meats business.

We continued to ramp-up production through 2023, and the focus in 2024 is on eliminating the final start up costs and onboarding new volumes. As these new volumes are brought on, the Bacon Centre of Excellence is expected to achieve its full annual benefit of approximately \$30 million in Adjusted EBITDA. As part of the expansion, the Company has added approximately 350 new positions at the plant.



Appendix

Environmental Performance Methodology

131

Emissions Methodology

132

Environmental Performance Methodology

Our performance is reported consistently with our report boundary. In 2023, we have reported on entities over which Maple Leaf Foods has operational control – our processing and manufacturing facilities, distribution facilities and offices (both leased and owned buildings); and farms, barns and feed mill operations (unless otherwise indicated). Consistent with our recalculation policy, we will rebase material changes due to structural changes, methodology or discovery of significant errors or if we obtain improved availability of data or prescribed change in methodology. Change above 5% within each emission scope is considered material.

Our environmental metric is prepared and presented in accordance with MLF’s own internal reporting guidelines and definitions for sustainability reporting.

1. CONSUMPTION: Consumption reflects actual and estimated usage and purchases or emissions.

Beginning for the year ending December 31, 2024, we will be refreshing our environmental targets (natural gas, electricity, water, solid waste, landfill diversion and food loss and waste with a new base year of 2023. The previous base year is no longer relevant and we have elected to not disclose them in the 2023 report.

2. TOTAL ENERGY: Total energy represents electricity, natural gas, propane, number 6 fuel oil and diesel.

3. DIRECT ENERGY: Direct energy represents the consumption of natural gas and is recorded on an as-billed basis for the calendar year.

4. INDIRECT ENERGY: Indirect energy represents the consumption of purchased electricity and is recorded on an as-billed basis for the calendar year.

5. WATER: Water consumption is recorded as the total of as-billed basis for municipal water and as withdrawn for well water for the calendar year.

6. FOOD LOSS WASTE: Represents data collected through our enterprise resource planning system (SAP), vendor invoices and diversion reports using World Resources Institute’s Food Loss and Waste Accounting and Reporting Standard. Data includes all food produced for North American consumption.

7. SOLID WASTE: Solid waste represents the amount of waste disposed at landfill in metric tons (MT) on an as-billed basis for the calendar year. Solid waste performance is measured based pick-up weights reported on waste management vendor reports and invoices.

8. LANDFILL DIVERSION RATE (%): Represents the amount of waste diverted from our operations away from landfill. Landfill diversion rate: Total diversion divided by total waste generated including recycling and solid waste.

9. GREENHOUSE GAS (GHG) EMISSIONS: GHG emissions are measured in units of tonnes of carbon dioxide equivalent (CO₂e). Our GHG inventory is prepared and presented in accordance with the requirements of Greenhouse Gas Protocol A Corporate Accounting and Reporting Standard, Revised Edition, GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard (supplement to the GHG Protocol Corporate Accounting and Reporting Standard

Our base year is 2018 as it is the earliest relevant point in time for which we have reliable and complete data. In 2023, we updated our carbon inventory to align with the latest draft Greenhouse Gas Protocol Land Sector and Removals Guidance and the Science-Based Target Initiative (SBTi) Forest, Land and Agriculture (FLAG) Guidance. At the same time we re-assessed our scope, boundary and operations as it has been five years since we first compiled our greenhouse gas inventory. The following are the significant changes which we have rebase-line back to 2018:

- For all agriculture emissions, we converted from spend-based to weight-based calculation methods and included a land use change impact in our emission factors.
- We re-assessed our owned hogs grown by third-party producers that was previously included in Scope 1 and determined that we have no operational control over the 3rd party barns and have reclassified those related emissions in Scope 3.
- Externally processed primary meat purchases previously missed is now included.
- To capture the major components of the value chain, feed for third party contracted hog and poultry producers have been included.

Our emissions data by greenhouse gases:

tCO ₂ e*	HFC	CO ₂	CH ₄	N ₂ O	Total
Scope 1	12,531	159,453	74,860	16,213	263,057
Scope 2	--	32,485	114	226	32,825
Scope 3	743	1,362,255	474,136	477,155	2,314,289
Total	13,274	1,554,193	549,110	493,594	2,610,171

*Note: PFC and SF6 is irrelevant as we do not emit these gases.

Beginning for the year ending December 31, 2024, we will be refreshing our SBTi targets with a new base year of 2023. We have elected to not update and disclose 2019-2022 reported emissions in the 2023 report as they will not be relevant as of the 2024 year.

For our carbon neutral claim, we offset 100% of Scope 1 & 2 emissions and 6.9% of our Scope 3 emissions. Procurement of verified emissions reductions (VERs): 423,236* tCO₂e and Renewable Energy Certificates (RECs): 63,943* MWh.

- We use RECs to offset our Scope 2 emissions and have elected to only offset electric power emission that is not from a zero-carbon emitting source. We use the United States Environmental Protection Agency eGRID and Environment Canada National Inventory Report to determine the proportion of the zero-carbon emitting source in the grid from hydro, wind, solar and nuclear for each site.

See detailed emissions methodology in the table below.

10. LOCATION-BASED EMISSIONS: location-based emissions according to the Greenhouse Gas Protocol Scope 2 Guidance. Scope 2 emissions calculated using the market-based method: 9,898* tCO₂e.

11. INTENSITY: Represents the individual performance measure as follows:

- per 1,000 kg of finished product for all energy, electricity, natural gas, water, solid waste and food loss waste and;
- per 1,000 kg of production for Scope 3 emissions.

To avoid double counting, finished product does not include product volumes sold between Maple Leaf Foods operating units. For 2023, 710,049* metric tonnes of finished goods were produced.

*This performance indicator is within the scope of KPMG’s limited assurance report.

† KPMG previously provided assurance over this 2022 and 2021 subject matter information. Their conclusion can be found referenced in our 2022 and 2021 Integrated Reports. In 2023, KPMG was not engaged to perform assurance procedures on this 2022 and 2021 subject matter information and therefore have not expressed a conclusion on this information in the current year.

Emissions Methodology

Category	Sources & Activity Data	2018 (tCO ₂ e)	2023 (tCO ₂ e)	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Scope 1							
Stationary Fuel Combustion	<ul style="list-style-type: none"> Natural gas - m³ of natural gas used Propane - litres of propane purchased Diesel for on farm mobile equipment - litres purchased <p>Note: Natural gas consumption at our corporate offices, innovation centers, and global sales offices are excluded as it represents 0.1% of Scope 1.</p>	129,204	139,320	<ul style="list-style-type: none"> Natural Gas Canada - Environment Canada National Inventory Report Emission factors for Natural Gas Natural Gas USA - Climate Registry industrial natural gas emission factor Propane - Climate Registry industrial petroleum product emission factor Diesel for mobile equipment -US Environmental Protection Agency (US EPA) Climate Leaders - Commuting, Business Travel and Product Transport 	<ul style="list-style-type: none"> Propane and diesel - purchased amount (ie, top-ups) represent the amount used Natural gas includes estimates where invoices have not been received 	Site-specific usage data based on vendor invoices	N/A
Agricultural Livestock	<ul style="list-style-type: none"> Enteric fermentation for hogs for which we have operational control - average annual production volume of hogs Manure management for hogs for which we have operational control - volatile solids (water consumption and average dry matter in manure) Manure management for poultry for which we have operational control - weight of manure litter produced by our pullet and breeder birds <p>Note: Animal emissions from our guilt barns are excluded as it represents 0.1% of Scope 1.</p>	91,070	90,096	<ul style="list-style-type: none"> Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories emission factor 	Hog manure management is dependent on the type of manure management system and the estimate of the breakdown. Temperature effects are accounted for.	Site-specific production volume and energy use data based on utility bills	N/A
Product Use	<ul style="list-style-type: none"> CO₂ in use - purchased kilograms Refrigerants - purchased kilograms 	23,689	22,489	<ul style="list-style-type: none"> IPCC Guidelines for National Greenhouse Gas Inventories emission factor 	<ul style="list-style-type: none"> CO₂ in use - purchased amount Refrigerants - purchased amount (ie, top-ups) represent the amount released from the chillers/refrigeration units and includes estimates where invoices have not been received 	Site-specific purchases	N/A
Transportation and Distribution	<ul style="list-style-type: none"> Fleet medium/heavy truck - kilometers travelled Fleet heavy diesel to transport hog feed and hogs - litres of diesel purchased Shunt truck used on-site - litres of diesel purchased 	8,815	8,224	<ul style="list-style-type: none"> Fleet medium/heavy truck - US Environmental Protection Agency (US EPA) GHG Emissions Factor Hub Table 8 Fleet heavy diesel - Department for Environment Food and Rural Affairs (DEFRA) Shunt truck - DEFRA 	Shunt truck includes estimates where diesel invoices have not been received	Distance-based & average based	N/A
Business Travel	<ul style="list-style-type: none"> Car - kilometers travelled 	2,079	1,912	<ul style="list-style-type: none"> US EPA GHG Emissions Factor Hub Table 10 	Automobile emission is based on an averaged-size car with an average fuel efficiency in North America.	Distance-based	N/A
Land Use Change	<ul style="list-style-type: none"> Land Use Change for land that we occupy and have operational control - acreage of land that has changed from one land use type to another 	445	1,016	<ul style="list-style-type: none"> IPCC Guidelines for National Greenhouse Gas Inventories emission factor 	<ul style="list-style-type: none"> Assessment period of 20 years as required by Greenhouse Gas Protocol Land Sector Removal Guidance (draft version) Change in land use type is based on best available satellite images 	Site-specific	N/A

Emissions Methodology Cont.

Category	Sources & Activity Data	2018 (tCO ₂ e)	2023 (tCO ₂ e)	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Scope 2							
Electric Power (location-based)	<ul style="list-style-type: none"> Kilowatt-hours of electricity consumed <p>Note: Electricity consumption at our vacant land properties are excluded as it represents less than 0.1% of Scope 2.</p>	29,605	32,825	<ul style="list-style-type: none"> Electric Power Canada - Environment Canada National Inventory Report electricity generation and GHG emission for each province Electric Power USA - United States Environmental Protection Agency's e-Grid 	Electric power includes estimates where invoices have not been received.	Site-specific energy use data based on utility bills	N/A
Scope 3							
Category 1: Purchased Goods & Services	<ul style="list-style-type: none"> Animal feed - purchased weight of feed for hog and poultry Third-party contracted growers and producers - proportion of third party supply for hog and production volume for poultry Owned hogs grown by third-party producers - average annual production volume External primary processed meat - purchased weight Ingredients and packaging - weight for agricultural materials and spend for non-agricultural materials Co-manufacturers - weight of production volume <p>Note: Third party cold storage usage and nutrients purchased to feed our days old chicks are excluded as it represents less than 0.7% of Scope 3.</p>	2,335,108	2,044,994	<ul style="list-style-type: none"> Hog and poultry animal feed - Canadian Roundtable on Sustainable Crops (CRSC) emission factor and Ecoinvent Third party contracted hog producers and Contract hogs - prorating our reported emissions for hog raising in proportion to the third-party grower proportion Third party contracted grower - Ecoinvent External primary processed meat - Ecoinvent, Canadian Roundtable on Sustainable Beef (CRSB) and Maple Leaf Foods' emission intensity as a proxy Ingredients and packaging - Ecoinvent, CRSC, CRSB Co-manufacturers - Ecoinvent, CRSB and Maple Leaf Foods' emission intensity as a proxy 	As third party contracted hog producers and contract hogs barns are located in proximity of Maple Leaf Foods' barns the assumption is that the emissions will be similar per unit of production to Maple Leaf Foods.	Average-data method	36%
Category 2: Capital Assets	<ul style="list-style-type: none"> Capital Asset - dollar spent on capital expenditure 	41,863	34,560	<ul style="list-style-type: none"> Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities 	None	Average-data method	100%
Category 3: Fuel and energy related activities (not included in Scope 1 or Scope 2)	<ul style="list-style-type: none"> Upstream emissions of purchased fuels - natural gas, propane and diesel used/purchased Upstream emissions of purchased electricity - electric power used 	36,474	30,983	<ul style="list-style-type: none"> Natural Gas, Propane and Diesel - DEFRA Electricity Canada - Environment Canada National Inventory Report electricity generation and GHG emission for each province Electricity USA - United States Environmental Protection Agency's e-Grid 	Fuel and electricity quantities sources and type of fuel and electricity consumed is a reference to Scope 1 and Scope 2.	Average-data method	100%
Category 4: Upstream transportation and distribution	<ul style="list-style-type: none"> Rail transport - tons-kilometer Road transport - kilometers travelled 	15,603	15,095	<ul style="list-style-type: none"> International Rail transport - US EPA GHG Emissions Factor Hub Table 8 Domestic Rail transport - CN Rail (vendor) specific emission factor Road transport - US EPA GHG Emissions Factor Hub Table 8 	The most direct road route is used to estimate the transport (road and rail) of products, feed and animals between shipping points.	Mass/distance-based and distance-based method	15%

Emissions Methodology Cont.

Category	Sources & Activity Data	2018 (tCO ₂ e)	2023 (tCO ₂ e)	Emission Factor	Assumptions	Methodology	% Emission calculated based on 3rd party data
Category 5: Waste generated in operations	<ul style="list-style-type: none"> Manure land application - average production of hog and poultry for which we have operational control Disposal in a landfill - metric tons Composting - metric tons Rendering - metric tons 	67,599	59,299	<ul style="list-style-type: none"> Manure land application - IPCC Guidelines for National Greenhouse Gas Inventories Disposal in a landfill - Environment Canada National Inventory Report Composting - US EPA, "Documentation for Greenhouse Gas Emission and Energy Factors Used in the Waste Reduction Model" Rendering - "Data for the Carbon Footprinting of Rendering Operations", Gooding, C.H. 	For landfill facilities that use landfill gas capture and recovery system is 99.7% efficiency, otherwise 100% of the methane is reported. For rendering, materials are sent to rendering facilities located in proximity of Maple Leaf Foods sites and is based on a proxy of an average-sized rendering plants in North America.	Average-data method	87%
Category 6: Business Travel	<ul style="list-style-type: none"> Air travel including commercial airline and corporate jet services - kilometers travelled and litres consumed, respectively Automobile travel including rental cars and employee personal car - kilometers travelled and gas expenditures 	3,639	3,093	<ul style="list-style-type: none"> Commercial air travel - US EPA GHG Emissions Factor Hub Table 10 Corporate jet travel - Climate Registry Automobile travel - US EPA GHG Emissions Factor Hub Table 10 	Automobile emission is based on an averaged-size car with an average fuel efficiency in North America.	Distance-based, fuel-based and spend-based method	78%
Category 7: Employee Commuting	<ul style="list-style-type: none"> Employee commuting - number of employees working directly for Maple Leaf Foods 	17,037	10,780	<ul style="list-style-type: none"> US EPA GHG Emissions Factor Hub Table 10 	Using Statistics Canada 2022 report on main mode of commuting by commuting duration, distance from home to work in Canada to estimate the kilometers travelled by our workforce adjusted for the impact of our work from home policy.	Average-data method	0%
Category 8: Upstream leased assets	<ul style="list-style-type: none"> Electric power - Information system data centre - Kilowatt-hours of electricity consumed <p>Note: Natural gas and electricity consumption at our leased corporate offices, innovation centers, global sales office are excluded as it represents less than 0.1% of Scope 3.</p>	9	13	Electric power - Environment Canada - National Inventory Report	Electricity grid for the province in which the asset is located was used.	Asset-specific method	100%
Category 9: Downstream transportation and distribution	<ul style="list-style-type: none"> Marine transport - tons-kilometers Road transport - kilometers travelled Air transport - tons-kilometers 	132,165	115,144	<ul style="list-style-type: none"> US EPA GHG Emissions Factor Hub Table 8 	The most direct route is used to estimate the transport of finished products between shipping points.	Mass/distance-based and distance-based method	0%
Category 10: Processing of sold products	This category is relevant but not calculated. Maple Leaf Foods sells intermediate products for further processing but does not track the end product.	—	—	N/A	N/A	N/A	N/A
Category 11: Use of sold products	<ul style="list-style-type: none"> Modified Air Packaging (MAP) gas - purchased kilograms 	17	328	<ul style="list-style-type: none"> IPCC Guidelines for National Greenhouse Gas Inventories emission factor 	None	Site-specific	82%
Category 12: End-of-life treatment of sold products	This category is relevant but not reported. The ability to collect data is limited due to difficulty to obtain the waste-disposal behaviour of consumers across geographic regions.	—	—	N/A	N/A	N/A	N/A

Sub Chapter Title

Emissions *Methodology* Cont.

Category	Sources & Activity Data	2018 ^(tCO₂e)	2023 ^(tCO₂e)	Emission Factor	Assumptions	Methodology	<small>% Emission calculated based on 3rd party data</small>
Category 13: Downstream leased assets	This category is not relevant and therefore not reported.	—	—	N/A	N/A	N/A	N/A
Category 14: Franchises	This category is not relevant and therefore not reported. Maple Leaf Foods does not operate any franchises.	—	—	N/A	N/A	N/A	N/A
Category 15: Investments	This category is relevant but not reported. Maple Leaf Foods has a minority stake (with no operation control) in 4 companies.	—	—	N/A	N/A	N/A	N/A