Q1 Financial Results

May 2, 2024

All dollar amounts are presented in CAD unless otherwise noted.

MAPLE LEAF

Forward-looking statements and Non-IFRS measures

This presentation contains "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment. 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. Specific forward-looking information in this presentation may include, but is not limited to, statements with respect to: the future performance of the business, including future financial objectives, goals and targets, category growth analysis, expected capital spend and expected SG&A expenditures, global pork market dynamics, Japan export market margin outlook, labour markets, inflationary pressures (including the ability to price for inflation), innovation, market share, category mix, and supply management; the Company's strategies and the intended outcomes of those strategies; the Company's sustainability initiatives; the Company's sustainability performance; economic environment, including the implications of inflationary pressures on customer and consumer behaviour, supply chains disruption, global conflicts and competitive dynamics on the Company's performance; expected future cash flows and the sufficiency thereof, sources of capital at attractive rates; and availability of capital to fund growth plans, operating obligations and dividends.

The Company's expectations with respect to the growth of its business, expectations for performance, anticipated growth in sales, Adjusted EBITDA margin, gross margin, the expected contribution of capital projects (and the timing of same), and magnitude of impact of factors affecting performance are based on a number of assumptions, estimates and projections, including but not limited to: the impact of global pork market dynamics, global economic volatility, supply chain constraints and effectiveness, inflation, commodity prices, ramp-up and contribution from capital projects, hog and pork processor margins, demand for pork and access to export markets, poultry markets and supply management, cybersecurity risks to operational and financial performance (including time and cost to recover from an incident), timing and effect of pricing action, foreign exchange rates, market share, growth in demand for sustainable meats, meat alternatives and branded products, customer and consumer behaviour, competition, litigation exposure, future financing options, renewal of credit facilities, compliance with credit facility covenants, implications of foreign animal disease, availability of labour and labour performance considerations, and the effectiveness of the Company's sustainability initiatives.

The Company's assumptions about its capital projects, expectations with respect to returns on these projects, future capital spend and the Company's ability to deleverage its balance sheet are based on a number of assumptions, including but not limited to: customer and consumer demand; ongoing successful ramp-up of the projects, ability to generate improved cash flow, willingness of lenders to continue to extend credit on commercially reasonable terms, supply chain constraints and effectiveness, quality of estimating, ability to achieve operational efficiencies and reduce start up expenses, demand for products, preventative maintenance needs, future operational and strategic investment opportunities, availability and cost of materials, as well as labour rates and availability, contractor performance and productivity levels.

These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. These assumptions have been derived from information currently available to the Company, including information obtained by the Company from third-party sources. These assumptions may prove to be incorrect in whole or in part. In addition, actual results may differ materially from those expressed, implied, or forecasted in such forward-looking information, which reflect the Company's expectations only as of the date hereof. Please refer to the sections entitled "Risk Factors" and "Forward-Looking Statements" in the Company's Management Discussion and Analysis for the year ended December 31, 2023 and for the quarter ended March 31, 2024 for additional detail.

In addition, this presentation contains the following non-IFRS measures:

Adjusted Operating Earnings: Earnings before income taxes and interest expenses adjusted for items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred.

Adjusted Earnings per Share: Defined as basic earnings per share adjusted for all items that are not considered representative of ongoing operational activities of the business, and items where the economic impact of the transactions will be reflected in earnings in future periods when the underlying asset is sold or transferred.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization: Defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are considered representative of ongoing operational activities. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by sales.

Net (Debt) Cash: Defined as cash and cash equivalents, less long-term debt and bank indebtedness.

Construction Capital: Defined as investments and related financing charges in projects over $50.0 million that are related to longer-term strategic initiatives, with no returns expected for at least 12 months in the future and the asset will be re-categorized from Construction Capital once operational.

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

Please refer to the Company's Management and Discussion and Analysis for the quarter ended March 31, 2024 (as filed on SEDARplus) for additional information on non-IFRS financial measures.

Maple Leaf Foods has established itself as an iconic, purpose-driven Canadian Food Company

1995 ▷ 2005	2010 ▷ 2017	2017 ▷ 2023	2024 ▷ FUTURE
Foundation Building Era	**Transformation Era**	**Investing for Future Growth**	**Harvesting the Benefits, *Realizing our Full Potential***

Structural Adjusted EBITDA Margin ~3.5%

- Maple Leaf, with roots back to 1898, acquired by McCain Family and Ontario Teachers' Pension Fund
- Established Culture, Values, Operating Rhythms
- 30+ Meat acquisitions
- 2008 Food Safety tragedy
- First scale investment: Brandon Pork facility
- Established 10% Adjusted EBITDA Margin Target

Delivered 10% Adjusted EBITDA Margin

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

Established 14% - 16% Meat Adjusted EBITDA Target

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

Delivering 14% - 16% Adjusted EBITDA Target

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

We aspire to be a globally-admired and brand-led Consumer Packaged Goods company

~$4.9B Annual Sales

~13,500 Employees

23 Manufacturing Facilities

#1 and #2 Prepared Meats Brands

Largest RWA Producer

First Carbon Neutral Major Food Company

Prepared Foods

Prepared Meats — ~50% *of Annual Sales*

- ✓ **Portfolio of leading brands:** #1 (Schneiders) and #2 (Maple Leaf)*
- ✓ **#1 Sustainable Meats brand in Canada and #3 in U.S.** (Greenfield)*
- ✓ **Engagement in 15+ grocery categories**
- ✓ **World-class supply chain with capacity to support growth**

Poultry — ~20% *of Annual Sales*

- ✓ **Portfolio of leading brands,** including the #1 Fresh Poultry brand (Maple Leaf Prime) and #1 Halal brand (Mina)*
- ✓ **Provides security of supply for Prepared Meats portfolio**
- ✓ **Unique capabilities in Sustainable Meats (RWA, Organics) and Halal**
- ✓ **Supply-managed industry, predominately Canadian business**
- ✓ **Start up of world-class London Poultry asset in 2023**

Plant Protein — ~5% *of Annual Sales*

- ✓ **Portfolio of leading U.S. brands** including the #3 in Refrigerated plant protein; #1 in Tempeh, #1 in Hot Dogs, #1 in Bacon
- ✓ **Predominately a U.S. business with head office and Innovation Center of Excellence in Chicago, IL and three U.S. processing facilities**
- ✓ **Unique capabilities in Plant-Based Meats, Tempeh, Vegan Certified and Vegan Cheese spans 10+ categories**

Pork Complex — ~25% *of Annual Sales*

- ✓ **Globally-admired Pork business**
- ✓ **Unique capabilities in sustainability programs; Raised without Antibiotics and Gestation Crate Free**
- ✓ **~50% of hogs raised on ~200 company owned farms**
- ✓ **Diversified global customer base with long established (+25 years) customer brands in Canada and Japan**
- ✓ **Provides security of supply for Prepared Meats portfolio**

*SOURCE: TRACKED CATEGORIES; NIELSENIQ, MARKETTRACK, SPINS-IRI TOTAL MULO+NATURAL CHANNEL FOR L12 WEEK PERIOD ENDING 03/23/2024

The Maple Leaf Blueprint serves as our strategic compass

Driven by our purpose of *Raising the Good in Food*, Maple Leaf Foods has demonstrated authentic leadership in sustainability and shared value creation

Make Better Food

- Established leadership in Sustainable Meats production, including Greenfield Natural Meat Co. brand, fueling U.S. market expansion
- Extensive portfolio includes Vegan Certified, Halal, sustainable options, and plant-based protein
- Simpler and more natural ingredients including Maple Leaf PRIME® and Maple Leaf Natural Selections® brand innovation
- Introduced easier-to-read labels and Maple Leaf® brand has adopted the "Focus on the Facts" nutrition labelling education initiative to help consumers better understand the nutrition content of prepared foods
- 100% of fresh and prepared meats facilities and U.S.-based plant-protein facilities adhere to GFSI Standards

Take Better Care

- Industry leader in workplace safety with 94% improvement in plant recordable incident rate since 2012; 32 sites had zero injuries*
- Launched a comprehensive, multi-year People Strategy aimed at enabling the development of our people and creating an environment where everyone can thrive
- Advancing our goal to reduce food insecurity in Canada by 50% by 2030 through commitments of $12.4 million to 33 initiatives
- 93% of Maple Leaf-owned sow spaces meet open sow standards in accordance with the NFACC Code of Practice and Canadian Pork Council and 100% of owned sow, nursery, and finisher barns installed with environmental enrichments
- 99.3% reduction in antibiotic use in hog operations since 2014

Nurture a Better Planet

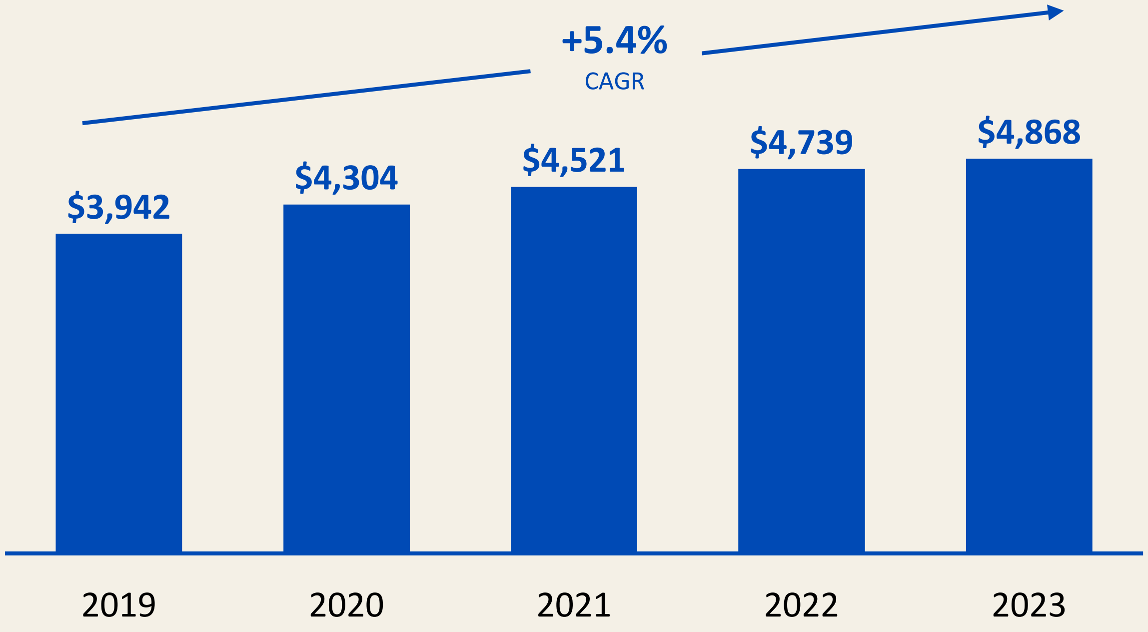
- World's first major Carbon Neutral food company and first Canadian Food Company to set a science-based target
- We realized a 13.9% reduction in the intensity (per 1,000 kg of production) of our Scope 3 emissions in 2023 against the 2018 baseline, progressing us toward our Scope 3 science-based target
- 8x increase in supplier crop acres using regenerative agriculture practices since 2021
- Commitment to reach 100% sustainable packaging, achieved goal of 30% recycled content across all plastic packaging by weight, and diverted more than 1,000 tonnes of Polystyrene trays from landfill in our fresh poultry business since 2022
- Achieved a company-wide landfill diversion rate of 93.5%

** As of December 31, 2023*

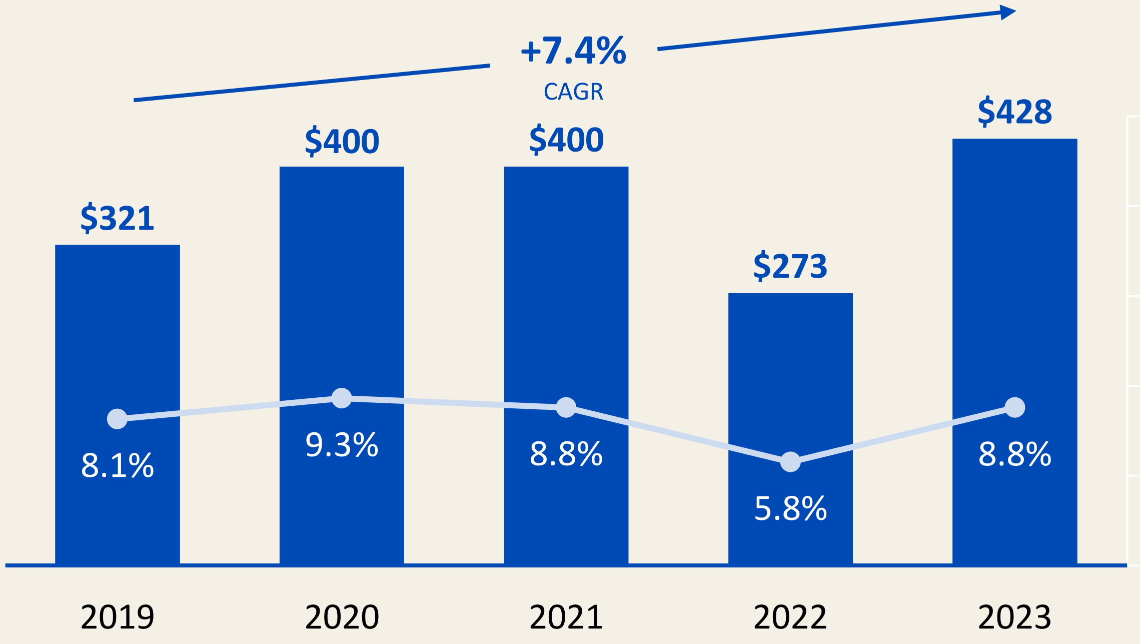
Source: Maple Leaf Foods 2023 Integrated Report

Over the last five years we have delivered topline growth while improving our profitability

Sales
Total Company ($ millions)



Adjusted EBITDA
Total Company ($ millions and %)



2024 Priorities

1. **Drive Adjusted EBITDA margin expansion toward 14% - 16% target**, in normal market conditions
2. **Harvest the remaining benefits from our large capital projects**, London Poultry and the Bacon Centre of Excellence
3. **Adapt brand strategies to the evolving consumer environment**, to restore volume and mix in our brand-centric Prepared Foods Business
4. **Complete the integration of plant protein business**, aligning our team to focus on Canadian growth, while accelerating U.S. platform expansion
5. **Sharpen our cost focus** and **competitive edge**
6. **Strengthen the Balance Sheet**

Business Results
Q1 2024

MAPLE LEAF

Today's key messages

Q1 Adjusted EBITDA increased 55% year over year to $116 million

- Q1 margins increased 370 bps year over year to 10.1%, with contributions from both meat and plant protein
- Meat protein Adjusted EBITDA margin improved to 10.8%, an increase of 310 bps versus last year

Improvement in performance was largely inline with expectations

- Prepared meats volume and sales performance improved, reflecting the strength of our brand portfolio
- While compressed pork markets continued, they have started to show improvement
- Transitory imbalance in supply-managed poultry market continued; expected to improve throughout the year
- Plant protein category headwinds continued; integration of plant protein business underway

Building momentum toward realizing our full business potential

- Focus remains squarely on executing the Blueprint and delivering remaining capital project benefits
- Continuing to expect global protein markets to progressively improve as 2024 unfolds

2024 Outlook and priorities on track and unchanged

- Expect low-to-mid single-digit sales growth with Adjusted EBITDA margin expansion from 2023 levels
- Disciplined approach to capital management and free cash flow generation driving ongoing deleveraging

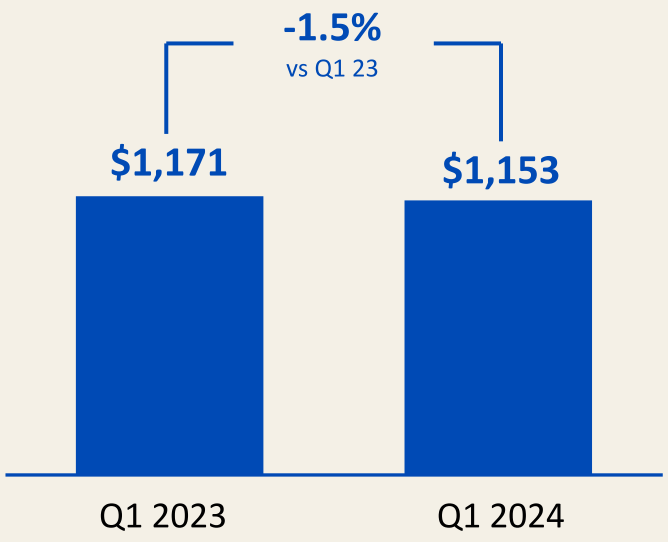
Adjusted EBITDA margin target remains 14% - 16%, inclusive of plant protein, in normal market conditions

First quarter 2024 financial performance

	Q1 2024	Q1 2023	vs. LY
Sales *(millions)*	$1,153	$1,171	-1.5%
Adj. EBITDA *(millions)*	$116	$75	+55%
Adj. EBITDA Margin	10.1%	6.4%	+370 bps

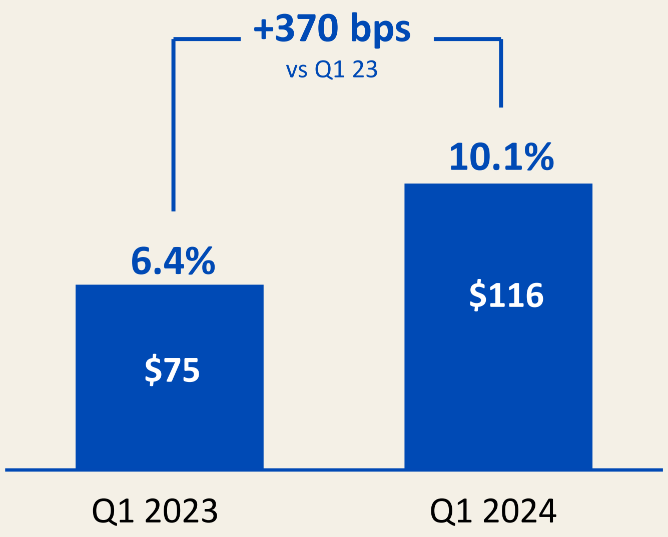
Adjusted EBITDA grew to $116 million, a 55% increase from Q1 2023

Sales
Total Company ($ millions)



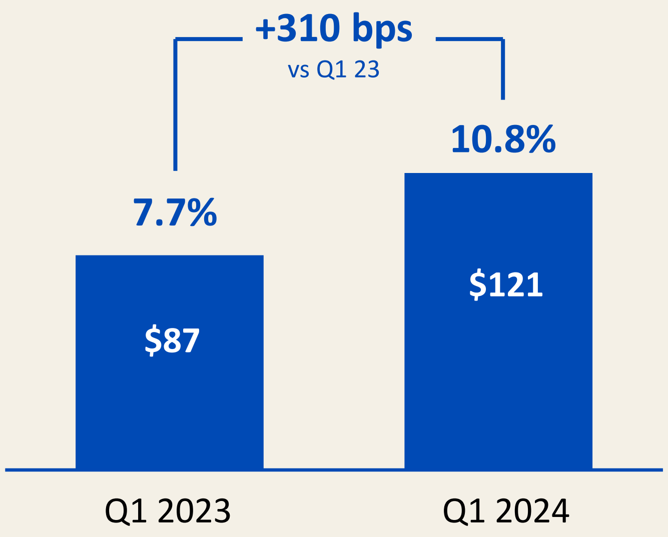
- Prepared meats grew 2.9%, supported by branded sales growth
- Lower volumes into commodity markets for both Pork and poultry
- Plant sales declined in line with category

Adjusted EBITDA
Total Company ($ millions)



- Improving pork market conditions, contribution from capital projects, and improvement in plant protein profitability
- Higher SG&A and pressure on poultry business due to supply-managed market was a partial offset

Adjusted EBITDA
Meat Protein ($ millions)



- Improving pork market conditions, and contribution from capital projects
- Higher SG&A and pressure on poultry business due to supply-managed market was a partial offset

First quarter highlights

Prepared Foods

Prepared Meats
~50% *of Annual Sales*

- ✓ Sales ↑ +2.9% supported by branded sales growth and volume growth ↑ in Retail and Foodservice channels
- ✓ Held branded market share ~ flat in aggregate, and grew branded market share ↑ in key categories: Bacon, Ham, Further Processed Poultry, Meat Snacks, Kits
- ✓ Launched 15 new SKUs to market while expanding Sustainable Meats distribution

Poultry
~20% *of Annual Sales*

- ✓ Sales ↓ (7.1)% driven by reduced sales to commodity market, a mix benefit from the repatriation of external supply into London Poultry
- ✓ Retail and Foodservice channel sales grew ↑ +2.2%, driving branded market share ↑ led by Maple Leaf and Mina Brands
- ✓ Transitory imbalance in supply-managed poultry market extended into Q1 as expected

Plant Protein
~5% *of Annual Sales*

- ✓ Sales ↓ (5.7)% in line with broader category declines
- ✓ Held branded market share ~flat → in Refrigerated Plant Protein
- ✓ Year-over-year margin improvement driven by Playbook of initiatives to pivot to profitability
- ✓ Launched 7 new SKUs to market to stimulate growth

Pork Complex
~25% *of Annual Sales*

- ✓ Sales ↓ (4.5)% driven by a reduction in outside hog purchases resulting in less hogs processed as well as foreign exchange
- ✓ Pork markets improved year over year contributing to improved results in Q1, but remain below normal*
- ✓ Positive outlook for balance of year

*normal market conditions defined as the 5-year average pre-pandemic (2015-2019)

Branded sales performance improved reflecting the strength of brand portfolio

Investing in our brands, and adapting ad & promo in response to demand environment

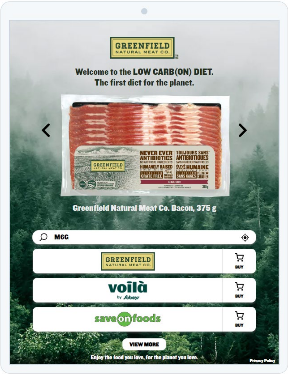
Investing in Leading Brands

Accelerating Pace of Innovation

Consumer Relevant Promotions

Leveraging Broad Brand Portfolio

Executing at Point of Sale



Winning with Instore Display

Accelerating the pace of impactful innovation with more than 25 new items launched in Q1, while expanding Sustainable Meats distribution

New Product Innovation

- Maple Leaf: Ready-to-Serve Natural Pulled Pork — 1 new SKU
- Schneiders: INTRODUCING Thick-Cut Bacon, SINGLE SMOKIES — 6 new SKUs
- Mina: Globally Inspired Authentic Flavour — 2 new SKUs
- Lightlife: Tempeh Protein Crumbles — 2 new SKUs

Expanding Sustainable Meats

- Greenfield Natural Meat Co.: The only RWA Adult Kits in Canada — 2 new SKUs
- Prime Raised Without antibiotics: There's never anything in there that shouldn't be — 2 new SKUs

2024 North American Sustainable Meats Distribution Expansion:

Publix, Walmart, ALDI, giant eagle, Costco Wholesale, Wakefern Food Corp., Albertsons

BETTER FOOD FOR A BETTER BACK TO SCHOOL

LOW CARB(ON) DIET

Consumer-led Renovation

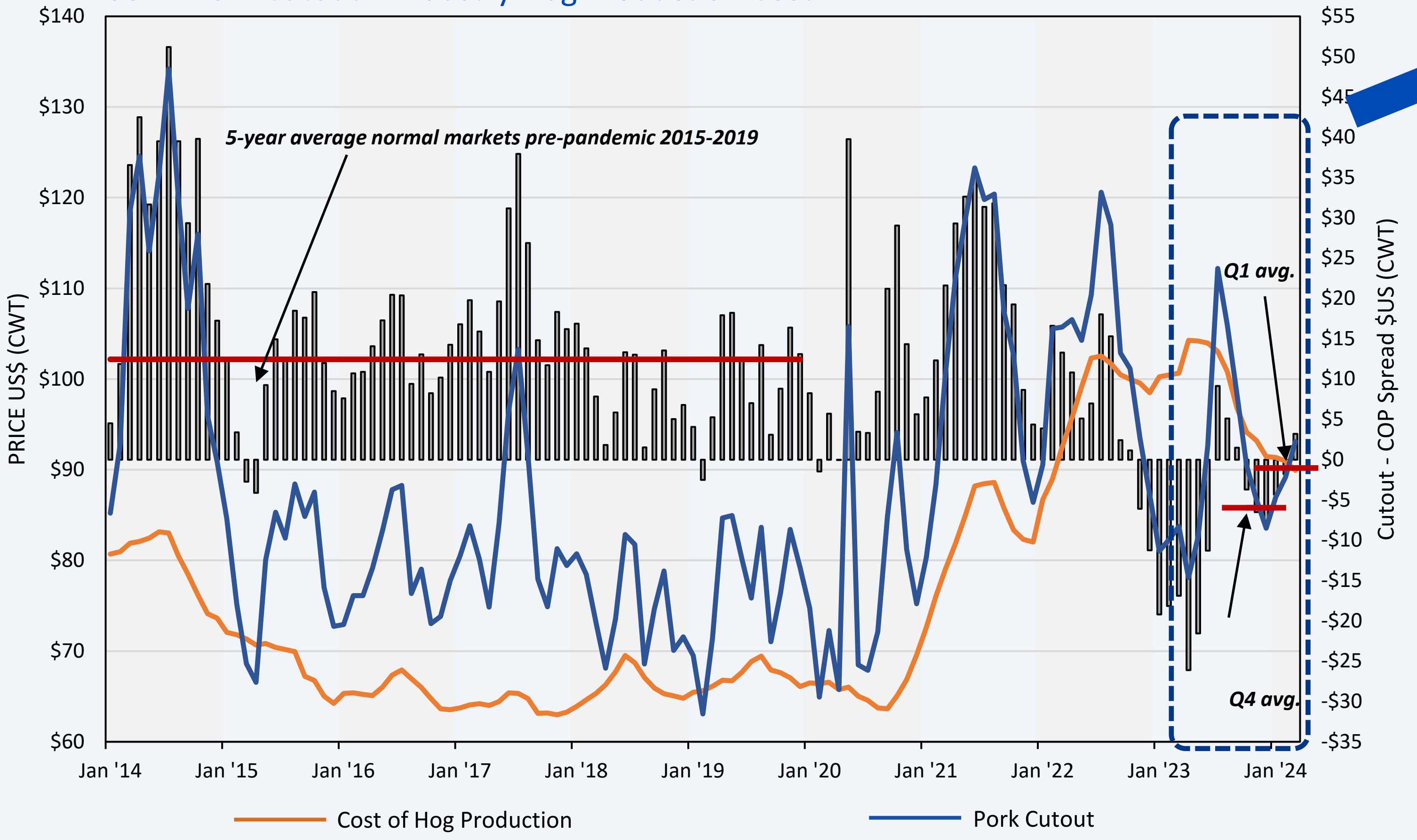
- Maple Leaf: Look for the green leaf! Our simplest ingredients yet — 6 SKUs
- Field Roast: Stadium Dog & Field Burger Relaunch — 2 SKUs
- Lightlife: Deli Transformation — 3 SKUs

Pork markets improving, but remain well below normal market conditions*

Market conditions negatively impacted Q1 by approximately $18M or 160 bps

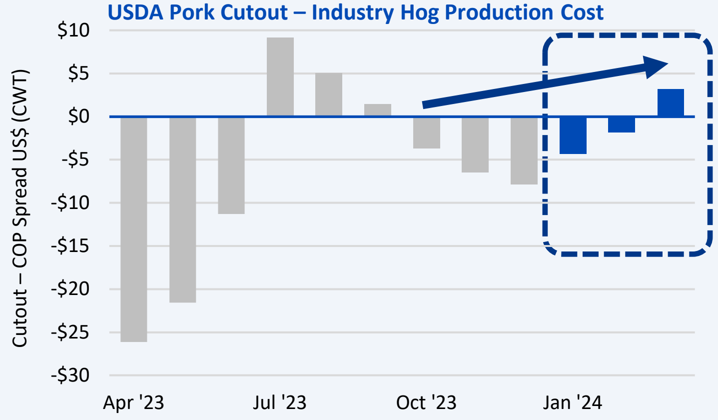
Vertically Integrated Margin

USDA Pork Cutout – Industry Hog Production Cost

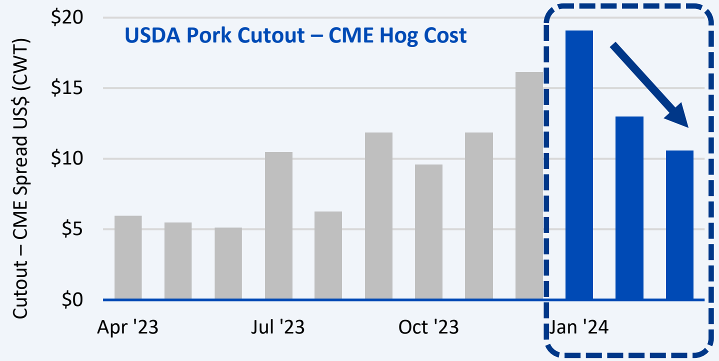


Source: USDA, CME Group, ISU Return Model: http://www2.econ.iastate.edu/estimated-returns

Industry Vertically Integrated Margin improved in Q1



Industry Pork Processor Margin declined in Q1



*normal market conditions defined as the 5-year average pre-pandemic (2015-2019)

Disciplined approach to capital management contributing to deleveraging

Improving profitability of the business

Improving profitability drives cash flow

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

Conclusion of large-scale capex programs

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

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

Higher cash flow and natural deleveraging

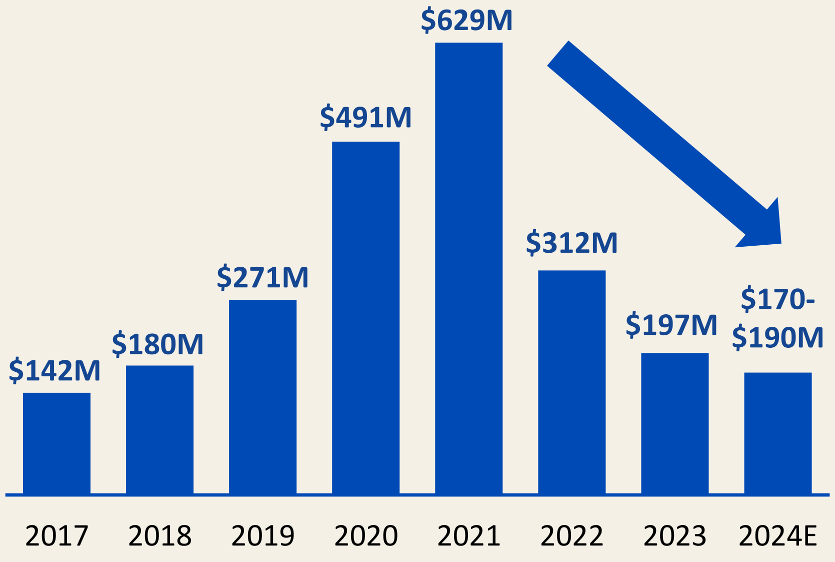
Leverage

Lowering net debt to Adjusted EBITDA, strengthening the balance sheet

Targeting investment grade balance sheet

Capital discipline and free cash flow generation

Capital Expenditures

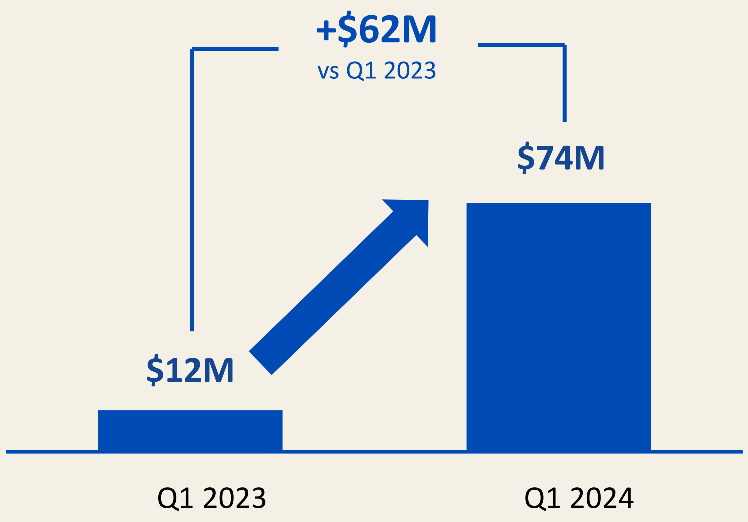


Estimated

$170-$190M

Total capex in 2024

Free Cash Flow



Improved near–term cash flow generation:

- ✓ Capex levels will be lower in 2024, ranging from $170M to $190M
- ✓ Significant reduction in start-up expenses
- ✓ Incremental Adjusted EBITDA contribution from business, including capital projects, plant protein, improving pork market conditions
- ✓ Free Cash Flow of $74M increased $62M from last year

Creating value through:

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

On track to deliver 2024 priorities

1. **Drive Adjusted EBITDA margin expansion toward 14% - 16% target**, in normal market conditions
2. **Harvest the remaining benefits from our large capital projects**, London Poultry and the Bacon Centre of Excellence
3. **Adapt brand strategies to the evolving consumer environment**, to restore volume and mix in our brand-centric Prepared Foods Business
4. **Complete the integration of plant protein business**, aligning our team to focus on Canadian growth, while accelerating U.S. platform expansion
5. **Sharpen our cost focus** and **competitive edge**
6. **Strengthen the Balance Sheet**

Outlook

Market Conditions

Anticipate balance of year conditions to progressively improve:

- Feed costs improving driven by reduction in corn
- Inflation stabilizing
- Brand and revenue management plans in place to optimize volume and mix
- Poultry allocations reduced for May/June, expected to come into balance as 2024 unfolds

Revenue Outlook

Low-to mid single-digit sales growth in 2024

Profitable growth driven by our branded powerhouse Prepared Foods and leading portfolio of brands

Margin Outlook

Adjusted EBITDA margin expansion from 2023

Adjusted EBITDA margin target of 14% - 16%, in normal market conditions*

Balance Sheet / Capital Outlook

Generate increasing free cash flow

Deleverage the balance sheet

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

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

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

**normal market conditions defined as the 5-year average pre-pandemic (2015-2019)*

Supplemental Financial Slides

Q1 Consolidated Results

Q1 Consolidated Results	Q1 2024	Q1 2023	Change YoY
Sales	$1,153	$1,171	(1.5%)
Gross profit	$226	$76	+197.4%
SG&A	$110	$103	+6.8%
Adjusted operating earnings	$53	$19	+178.9%
Adjusted EBITDA	$116	$75	+54.6%
Adjusted EBITDA margin	10.1%	6.4%	+370 bps

All figures in millions, unless noted otherwise

Balance Sheet	Q1 2024	Q1 2023	Change YoY
Total Assets	$4,685	$4,500	+$185
Long Term Debt	$1,528	$1,756	$(228)
Total Debt	$1,929	$1,757	+$172
Net Debt	$1,723	$1,677	+$46
Net debt to EBITDA*	3.7x	6.0x	2.3x
Shareholders' Equity	$1,553	$1,589	$(36)

*Adjusted EBITDA trailing four quarters Q1-24

All figures in millions, unless noted otherwise

Reconciliation of non-IFRS metrics – Adjusted EBITDA Margin

($ millions)[1] (Unaudited)	Three months ended March 31	
	2024	2023
Earnings (loss) before income taxes	$74	$(70)
Interest expense and other financing costs	42	32
Other expense	1	4
Restructuring and other related (reversals) costs	(1)	8
Earnings (loss) from operations	$116	$(26)
Start-up expenses from Construction Capital[2]	11	35
Change in fair value of biological assets	(69)	1
Unrealized and deferred (gain) loss on derivative contracts	(6)	10
Adjusted Operating Earnings	$53	$19
Depreciation and amortization	65	58
Items included in other income (expense) representative of ongoing operations[3]	(2)	(2)
Adjusted EBITDA	$116	$75
Adjusted EBITDA Margin[4]	10.1%	6.4%

[1] Totals may not add due to rounding.
[2] Start-up expenses are temporary costs as a result of operating new facilities that are or have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production.
[3] Primarily includes certain costs associated with sustainability projects, gains and losses on the impairment and sale of long-term assets, legal settlements, gains and losses on investments, and other miscellaneous expenses.
[4] Quarterly amounts for 2023 have been restated to eliminate new sales agreements entered into during the year that contained an expectation of repurchase, which had previously been reported as external sales.

Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

($ per share) (Unaudited)	Three months ended March 31	
	2024	2023
Basic earnings (loss) per share	$0.42	$(0.48)
Restructuring and other related costs(1)	—	0.06
Items included in other expense not considered representative of ongoing operations(2)	—	0.02
Start-up expenses from Construction Capital(3)	0.07	0.21
Change in fair value of biological assets	(0.42)	0.01
Change in unrealized fair value of derivatives	(0.03)	0.06
Adjusted Earnings (Loss) per Share(4)	$0.04	$(0.12)

[1] Includes per share impact of restructuring and other related costs, net of tax.
[2] Primarily includes legal fees and settlements, gains or losses on investment property, and transaction related costs, net of tax.
[3] Start-up expenses are temporary costs as a result of operating new facilities that are or have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production, net of tax.
[4] Totals may not add due to rounding.

Reconciliation of non-IFRS metrics – Free Cash Flow

($ thousands) (Unaudited)	Three months ended March 31	
	2024	2023
Cash provided by operating activities	$87,325	$35,714
Maintenance Capital[1]	(13,436)	(23,107)
Interest paid and capitalized related to Maintenance Capital	(263)	(234)
Free Cash Flow	$73,626	$12,373

[1] Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three months ended March 31, 2024, total capital spending of $23.8 million (2023: $49.3 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of $13.4 million (2023: $23.1 million), and Growth Capital of $10.4 million (2023: $26.2 million). Growth Capital is defined as discretionary investment meant to create stakeholder value through initiatives that for example, expand margins, increase capacities or create further competitive advantage.