



Unlocking Value, Unleashing Potential

*Transformative transaction to
separate Maple Leaf Foods into
two independent, public
companies*

July 9, 2024





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. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, targets, goals, objectives, expectations, anticipations, estimates, and intentions. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "schedule", "objective", "strategy", "likely", "potential", "outlook", "aim", "propose", "goal", and similar expressions suggesting future events or future performance. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. 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 document may include, but is not limited to, statements with respect to: the anticipated benefits of Maple Leaf Foods separating into two independent public companies, including each company's growth potential, business model, value proposition and ability to be a leader in its field; the structure of the separation as a return of capital spinoff and the anticipated tax consequences; the expected timing of the completion of the separation; the timing and receipt of shareholder approval in respect of the transaction and receipt of other customary approvals, including third-party consents; the post-separation business structure of Maple Leaf Foods and the new Pork Company, including the 19.9% ownership of the new Pork Company by Maple Leaf Foods and the entry into and benefits of the evergreen pork supply agreement between the two companies; the competitive conditions and the ability of the Maple Leaf Foods and the new Pork Company to position themselves competitively in the markets in which they operate; the execution of the business strategy of Maple Leaf Foods following the spinoff, including the development and expected timing of business initiatives, brand expansion and repositioning, plant protein category investment and performance, and investment in potential growth opportunities and the expected returns associated therewith; the execution of the business strategy of the new Pork Company following the spinoff, including increasing volumes, optimizing operational and processing efficiencies, and building on industry-leading sales mix and margins; future market conditions, including trends relating to protein demand and consumption and global pork markets; the composition of the management teams of each company and their ability to execute on each company's business strategy, value proposition and prospects for growth; the ability of Maple Leaf Foods and the new Pork Company to achieve their respective sustainability objectives; changes in customer and consumer expectations related to sustainability matters; future performance, including with respect to financial objectives, goals and targets and global pork market dynamics; and the continued involvement and support of any shareholders.

The forward-looking statements are based on certain key expectations and assumptions made in respect of Maple Leaf Foods or the new Pork Company, as the case may be. These factors and assumptions are based on information currently available to the Company, including information obtained by the Company from third-party sources and include but are not limited to the following: expectations and assumptions concerning the timing and completion of the separation of Maple Leaf Foods into two independent public companies and the success of such separation; expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns (including but not limited to global pork markets), foreign exchange rates, international trade dynamics and access to capital, including possible presence or absence of structural changes associated with economic recovery since the pandemic; the competitive environment, associated market conditions and market share metrics, category growth or contraction, the expected behaviour of competitors and customers and trends in consumer preferences; the success of the business strategy of Maple Leaf Foods and the new Pork Company and the relationship between pricing, inflation, volume and sales of each company's products; prevailing commodity prices (especially in pork and feed markets), interest rates, tax rates and exchange rates; the economic condition of and the sociopolitical dynamics between Canada, the U.S., Japan and China, and the ability of Maple Leaf Foods and the new Pork Company to access markets and source ingredients and other inputs in light of global sociopolitical disruption, and the ongoing impact of global conflicts on inflation, trade and markets; the spread of foreign animal disease (including ASF and Avian Influenza), preparedness strategies to manage such spread, and implications for all protein markets; the availability of and access to capital to fund future capital requirements and ongoing operations; the availability of insurance coverage to manage certain liability exposures; prevailing regulatory, tax and environmental laws; and future operating costs and performance, including the ability of Maple Leaf Foods and the new Pork Company to achieve operating efficiencies and maintain sales volumes, turnover of inventories and turnover of accounts receivable. Readers are cautioned that these assumptions may prove to be incorrect in whole or in part and actual results may differ materially from those anticipated in any forward-looking statements.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include, among other things, risks associated with the following: the separation of Maple Leaf Foods into two independent public companies not proceeding as expected, including as a result of the conditions of the transaction not being satisfied; the possibility that the separation will not be completed within the anticipated time period or at all; the ability of the separated companies to each succeed as a standalone publicly traded company, the possibility that the separation will not achieve its intended benefits; unanticipated effects of the announcement or pendency of the separation on the market price of the Company's securities and/or on the financial performance of the Company; macro economic trends, including inflation, consumer behaviour, recessionary indicators, labour availability and labour market dynamics and international trade trends (including global pork markets); the results of each of Maple Leaf Food's and the new Pork Company's execution of its business plans, the degree to which benefits are realized or not, and the timing associated realizing those benefits, including the implications on cash flow; competition, market conditions, and the activities of competitors and customers, including the expansion or contraction of key categories, inflationary pressures, pork market dynamics and Japan export margins; the health status of livestock, including the impact of potential pandemics; international trade and access to markets and supplies, as well as social, political and economic dynamics, including global conflicts; operating performance, including manufacturing operating levels, fill rates and penalties; availability of and access to capital, and compliance with credit facility covenants; the execution of capital projects and investment maintenance capital; food safety, consumer liability and product recalls; climate change, climate regulation and each company's sustainability performance; strategic risk management; acquisitions and divestitures; fluctuations in the debt and equity markets; fluctuations in interest rates and currency exchange rates; pension assets and liabilities; cyclical nature of the cost and supply of hogs and the competitive nature of the pork market generally; the effectiveness of commodity and interest rate hedging strategies; impact of changes in the market value of the biological assets and hedging instruments; the supply management system for poultry in Canada; availability of plant protein ingredients; intellectual property, including product innovation, product development, brand strategy and trademark protection; consolidation of operations and focus on protein; the use of contract manufacturers; reputation; weather; compliance with government regulation and adapting to changes in laws; actual and threatened legal claims; consumer trends and changes in consumer tastes and buying patterns; environmental regulation and potential environmental liabilities; consolidation in the retail environment; employment matters, including complying with employment laws across multiple jurisdictions, the potential for work stoppages due to non-renewal of collective agreements, recruiting and retaining qualified personnel, reliance on key personnel and succession planning; pricing of products; managing each company's supply chain; and other factors as set out under the heading "Risk Factors" in the Company's Management Discussion and Analysis for the year ended December 31, 2023. The Company cautions readers that the foregoing list of factors is not exhaustive.

More information about risk factors can be found under the heading "Risk Factors" in the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2023, that is available on SEDAR+ at www.sedarplus.ca. The reader should review such section in detail. Additional information concerning the Company, including the Company's Annual Information Form, is available on SEDAR+ at www.sedarplus.ca. All forward-looking statements included herein speak only as of the date hereof. Unless required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements contained herein are expressly qualified by this cautionary statement.



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



The next evolution of our Blueprint

Maple Leaf Foods to Unlock Value as Purpose-Driven Consumer Packaged Goods Business with Plan to Spin Off its World-Leading Pork Company





Two world-class companies accelerating into the next era of growth

- ✓ The **two independent public companies** will each be unleashed with a sharper focus to execute their respective growth strategies and deliver on their uncompromising commitment to shared value creation
 - **Maple Leaf Foods** will realize its vision to be *the Most Sustainable Protein Company on Earth*, now as a more focused, purpose-driven Consumer Packaged Goods company that will meet the world's growing need for sustainably produced protein
 - **The new Pork Company** will be unleashed as a world-leading organization which produces sustainable meat the right way, taking advantage of its unique business model and unlocking its own significant growth potential
- ✓ An **evergreen supply agreement** will play an essential role in delivering value for both companies while allowing each to pursue their individual value creation strategies
- ✓ **Best-in-class sustainability practices** will continue to be foundational to both companies





A clear path to unlocking value and unleashing potential by separating into two independent companies

Market Position



Maple Leaf Foods

Realizing our vision to be the most Sustainable Protein Company on Earth, now as a more focused, purpose-driven CPG company positioned to meet the world's growing need for sustainably produced protein.

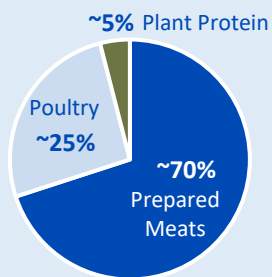


The new Pork Company

An unleashed, world-leading organization producing sustainable meat the right way, taking advantage of its unique business model to unlock significant growth potential.

Business Overview

Portfolio Mix



Leading Brands



Diversified Protein Portfolio



Hog Production

1.7M

Hogs raised annually

14

Fully-integrated hog production pyramids

2.3M

Hogs procured annually



Pork Processing

4M

Hogs processed annually

3

Processing facilities in Manitoba and Alberta

Key Markets



Leadership in sustainability and shared value creation will remain a foundation of both companies



Maple Leaf Foods: a brand-led, protein-focused Consumer Packaged Goods company with a vision *to be the Most Sustainable Protein Company on Earth*



Maple Leaf Foods

\$3.6B⁽¹⁾

Pro Forma
LTM Revenue

#1

Prepared Meats, Fresh Poultry, Halal
Poultry & Sustainable Meats Brands*

1st

Carbon Neutral
Major Food Company

Prepared Meats

~70%
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

~25%
of Annual Sales

- ✓ Portfolio of leading brands: including the #1 Fresh Poultry brand (Maple Leaf Prime) and #1 Halal brand (Mina)



- ✓ Unique capabilities in Sustainable Meats and Halal
- ✓ Supply-managed industry, predominantly Canadian business
- ✓ Provides security of supply for Prepared Meats portfolio
- ✓ World-class London Poultry plant in full operation



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



- ✓ Predominantly a U.S. business with head office and Innovation Center of Excellence in Chicago, IL and three U.S.-based processing facilities
- ✓ Unique capabilities in Plant-Based Meats, Tempeh, Vegan Certified and Vegan Cheese
- ✓ Broad portfolio with engagement in 10+ categories



¹ This is an estimate based on the last 12 months ended March 31, 2024. See "Non-IFRS Metrics and Management's Preliminary Estimates" for more information

* MARKET SHARE DATA SOURCE: TRACKED CATEGORIES; NIELSEN IQ, MARKETTRACK, SPINS-IRI TOTAL MULO+NATURAL CHANNEL



Maple Leaf Foods: investment highlights

Maple Leaf Foods is positioned to meet the world's growing need for sustainably produced protein



Poised to capitalize on the growing demand for protein

- ✓ Global protein consumption is projected to nearly double by 2050 due to a growing population, rising affluence, urbanization, aging demographics, and dietary shifts toward protein-rich foods.
- ✓ Our diverse protein portfolio spans Prepared Meats, Value-Added Poultry, and Plant Based Proteins.



Compelling revenue growth platforms with margin expansion program already underway

- ✓ Investing and innovating in category-leading brands, expanding our U.S. platform, and leading in Sustainable Meats.
- ✓ Harvesting the benefits of significant growth capital investments with a pipeline of ongoing cost reduction initiatives.
- ✓ Strategic opportunities to reshape our portfolio through disciplined investments, following balance sheet deleveraging.



Bold vision to lead in Sustainable Protein

- ✓ Commitment to becoming the Most Sustainable Protein Company on Earth, driving shared value creation through leadership in sustainability.
- ✓ Leveraging our strategic differentiators and unique capabilities to broaden our market reach.



North American scale manufacturing facilities with capacity to enable growth

- ✓ Best-in-class modern facilities with the capacity to support future growth without significant capital investment.
- ✓ Security of incoming raw material through supply-managed poultry supply chain and a strategic evergreen supply agreement with the new Pork Company enable ability to grow.



Exceptional management team with deep CPG expertise

- ✓ A world-class management team with extensive industry experience, dedicated to the long-term success of Maple Leaf.
- ✓ Increased focus provides compelling opportunities for our people, enhancing our competitive edge.



The Blueprint will continue to serve as Maple Leaf Foods’ strategic compass





The new Pork Company: a global leader in sustainably produced, premium quality, value-added pork products



The new Pork Company

\$1.7B⁽¹⁾

Pro Forma LTM
Annual Sales

93%

Of owned spaces Gestation
Crate Free

Leading

Producer of Pork Raised
Without Antibiotics

World-class hog processing and production

- ✓ Four million hogs processed annually with near-term potential to add one million more
- ✓ Leading North American producer of Raised Without Antibiotics (RWA) pork
- ✓ Value-added production capabilities to meet specific customer needs
- ✓ Guided by industry-leading best practices in sustainability, worker safety and animal care
- ✓ Leadership in transition to gestation crate free via commitment to advanced open sow housing

Globally admired pork business

- ✓ Key supplier of sustainably produced, premium quality pork products sold to a global customer base
- ✓ Industry-leading sales mix enables optimization of realized value for products
- ✓ Tenured management team with experience leading large-scale meat protein businesses
- ✓ Demonstrated resilience in business model through Pandemic and Post-Pandemic economy

Diversified global customer base

- ✓ Key supplier of Raised Without Antibiotics and conventional pork products to customers in Canada and the U.S.
- ✓ Well-diversified customer base in North America and internationally with Maple Leaf Foods as North American anchor customer
- ✓ Long established track record with major Canadian retailers
- ✓ +25-year partnerships with the largest meat distribution companies in Japan
- ✓ Direct market access to all major pork importing countries

¹ This is an estimate based on the last 12 months ended March 31, 2024. See "Non-IFRS Metrics and Management's Preliminary Estimates" for more information



The new Pork Company: investment highlights

The new Pork Company is a global leader in sustainably produced pork poised for growth



Capitalizing on global leadership in sustainably produced, premium value-added pork products

- ✓ Significant growth opportunity in domestic value-added items while driving growth in new markets through best-in-class high quality pork products.
- ✓ Established sales and marketing teams, together with strong existing commercial relationships in North America, Japan, China and South Korea, and emerging relationships in Taiwan and the Philippines.



Opening the door for growth, leveraging unique business model organically and inorganically

- ✓ Facilities have available processing capacity and are strategically located near supply.
- ✓ Opportunity to source increased supply of hogs and enable production volume increases through low-cost, high return investments.
- ✓ Potential for geographic expansion over time to leverage the business model.



Industry headwinds are now tailwinds to growth

- ✓ Post-Pandemic dislocation subsiding.
- ✓ Global pork market returning to normalized levels.⁽¹⁾



Driving margin expansion through efficiency improvements

- ✓ Opportunities to drive profitability improvement through strategic and operational initiatives.
- ✓ Sharper management focus on cost and operating efficiencies.

¹ Defined as the 5-year pre-pandemic (2015 – 2019) average



Preliminary Pro Forma estimates

	LTM Maple Leaf Foods Consolidated		LTM Pro Forma Maple Leaf Foods*	LTM Pro Forma new Pork Company*	LTM Pro Forma new Pork Company in Normal Markets*
Sales	\$4.9B	➔	~\$3.6B	~\$1.7B	
Adj. EBITDA	\$469M		~\$395M	~\$70M	~\$180M
Adj. EBITDA Margin	9.7%		~11%	~4%	~10 - 11%

* This is an estimate based on the last 12 months ended March 31, 2024. See "Non-IFRS Metrics and Management's Preliminary Estimates" for more information

Next steps in the transformation of an iconic Canadian, purpose-driven company

- ✓ Spin-off transaction to be completed as a Return of Capital⁽¹⁾
- ✓ Prospectus to be filed to provide investors with detailed information on the new Pork Company business
- ✓ Shareholder approval to be sought and supported by a detailed Information Circular describing the transaction, background and rationale
- ✓ Final Board approval and other customary approvals, including lender consents, to be secured prior to closing
- ✓ New Pork Company shares to be listed on the TSX
- ✓ Maple Leaf Foods to retain 19.9% ownership of the new Pork Company; remainder to be distributed to existing MLF shareholders
- ✓ Evergreen supply agreement to secure enduring value creation for both companies
- ✓ Closing in 2025

¹ This is a taxable spin for Maple Leaf Foods. To the extent shares of the new Pork Company cannot be distributed in connection with a reduction in stated capital of Maple Leaf Foods, it expects to distribute new Pork Company shares as a dividend.





Unlocking value, unleashing potential



Maple Leaf Foods

Realizing our vision to be the most Sustainable Protein Company on Earth, now as a more focused, purpose-driven CPG company positioned to meet the world's growing need for sustainably produced protein.



The new Pork Company

A newly energized, world-leading organization producing sustainable meat the right way and taking advantage of its unique business model to unlock significant growth potential.



Unlocking value: Two independent public companies, each a leader in its field, accelerating purpose-driven growth



Sustainability: Broadening the reach of best-in-class sustainability practices to drive profitable growth



Shareholder visibility: Going forward as two distinct companies that investors can clearly understand and evaluate



Sharpened execution focus: Experienced, dedicated management teams focused on driving results



Major shareholder support: Benefitting from the continuing support and significant ownership interest of McCain Capital



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Non-IFRS Measures and Management's Preliminary Estimates

	Last twelve months ended March 31, 2024			
(in millions of CAD) (unaudited)	New Pork Company	Maple Leaf Foods ⁽¹⁾	Eliminations	Consolidated Maple Leaf Foods Inc.
Sales	\$1,652 ⁽²⁾	\$3,553 ⁽³⁾	(\$355) ⁽⁴⁾	\$4,850 ⁽⁵⁾
Adjusted EBITDA	\$72 ⁽⁶⁾	\$396 ⁽⁷⁾	\$ -	\$469 ^{(5),(8)}
Adjusted EBITDA Margin ⁽⁹⁾	4.4%	11.2%		9.7%
Estimate of potential impact of separation ⁽¹⁰⁾	~\$0 - (3)	~\$0 - (2)		
Pro Forma Adjusted EBITDA⁽¹¹⁾	~\$70	~\$395		
Pro Forma Adjusted EBITDA Margin ⁽¹²⁾	~4%	~11%		
Estimate of potential market normalization impact ⁽¹³⁾	~\$110 - 115			
Pro Forma normalized Adjusted EBITDA⁽¹⁴⁾	~\$180			
Pro Forma normalized Adjusted EBITDA Margin ⁽¹⁵⁾	~10% - 11%			

Notes:

¹ Refers to the business that will be retained after the separation by Maple Leaf Foods Inc.

² Represents management's preliminary estimate of sales (both to Maple Leaf Foods and to external third parties) attributable to the business that will be transferred to the new Pork Company in the separation for the period presented.

³ Represents management's preliminary estimate of sales attributable to the business that will be retained by Maple Leaf Foods after the separation for the period presented.

Continued on next slide



Non-IFRS Measures and Management's Preliminary Estimates

Notes Continued:

⁴ Primarily represents management's preliminary estimate of sales from the new Pork Company to Maple Leaf Foods for the period presented.

⁵ Calculated by adding the previously reported results for the year ended December 31, 2023 to results for the quarter ended March 31, 2024 and subtracting results for the quarter ended March 31, 2023. These results are reported in the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2023, the quarter ended March 31, 2024 and the quarter ended March 31, 2023.

⁶ Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to the new Pork Company for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

⁷ Represents management's preliminary estimate of the portion of consolidated Adjusted EBITDA attributable to Maple Leaf Foods (as defined in note (1) above) for the period presented. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

⁸ For a definition of Adjusted EBITDA (consolidated), and a reconciliation of Adjusted EBITDA (consolidated) for the periods described in note (4) above to consolidated net income for such periods, see the Company's MD&A filed on SEDAR and SEDAR+ for the year ended December 31, 2023, the quarter ended March 31, 2024, and the quarter ended March 31, 2023.

⁹ Defined as Adjusted EBITDA divided by Sales. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above.

¹⁰ Represents management's preliminary estimate of the potential impact on Adjusted EBITDA of the new Pork Company and Maple Leaf Foods (as defined in note (1) above), respectively, if the separation had occurred on April 1, 2023. Primarily relates to management's preliminary estimate of (i) a decrease in Adjusted EBITDA of the new Pork Company and a corresponding increase in Adjusted EBITDA of Maple Leaf Foods as a result of the anticipated impact of the supply agreement and other contractual arrangements expected to be entered into in connection with the separation, (ii) public company costs that would have been incurred by the new Pork Company, and (iii) a reallocation of certain SG&A expenses from new Pork Company to Maple Leaf Foods. As noted above, this estimate is subject to change and is expected to be refined prior to the separation.

¹¹ Defined as Adjusted EBITDA plus management's preliminary estimate of the potential impact of the separation described in, and subject to the qualifications described in, note (10) above.

¹² Defined as Pro Forma Adjusted EBITDA, as described in note (11) above divided by Sales. This metric is subject to change and is expected to be refined prior the separation in the same manner as the metrics from which this metric is derived, as noted above.

¹³ Presented for illustrative purposes only, based on management estimates and assumptions, to indicate what the potential impact on Pro Forma Adjusted EBITDA may have been if market conditions during the period presented had reflected normal market conditions, defined as the 5-year pre-pandemic (2015 – 2019) average ("Normal Market Conditions"). Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.

¹⁴ Defined as Pro Forma Adjusted EBITDA, as described in note (11) above, plus management's preliminary estimate of the potential impact if market conditions during the period presented had reflected Normal Market Conditions, subject to the qualifications described in note (13) above. This metric is presented for illustrative purposes only and is not intended to be indicative of potential financial results for any future period.

¹⁵ Defined as Pro Forma normalized Adjusted EBITDA, as described in note (14) above, divided by Sales. This metric is presented for illustrative purposes only and is based on management estimates and assumptions. This metric is subject to change and is expected to be refined prior to the separation in the same manner as the metrics from which this metric is derived, as noted above. Actual market conditions during the period presented were materially different from Normal Market Conditions, and there can be no assurance that actual Pro Forma Adjusted EBITDA Margin would have been impacted in the manner shown if Normal Market Conditions had existed during the period presented, or that actual future market conditions will reflect Normal Market Conditions. This metric is not intended to be indicative of potential financial results for any future period.