



MAPLE
LEAF

Q2 Financial Results & Business Update

August 8, 2024

All dollar amounts are presented in CAD unless otherwise noted.





Forward-looking statements

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; availability of capital to fund growth plans, operating obligations and dividends; and the proposed separation of the Company into two independent publicly traded companies (including the anticipated benefits, the structure of the transaction, anticipated tax consequences, timing and approvals, execution of the post-separation business strategies for each company, competitive market conditions, the ability to execute the respective business strategies, future performance, the entry into and impact of the proposed supply agreement, market conditions, and expected financial results and returns).

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.

The Company’s assumptions about its separation into two independent publicly traded companies, the anticipated timing, benefits, risks, approvals, tax implications, results, and future execution of the business strategies and are based on a number of assumptions, including but not limited to: 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.

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 June 30, 2024, for additional detail, and to the Company’s news release dated August 8th, 2024, (as filed on SEDARplus).



Non-IFRS Metrics

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, Net Debt to trailing four quarters Adjusted EBITDA, 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.

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 : Calculated as Adjusted EBITDA divided by sales.

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

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.

For the Non-IFRS metrics included in this presentation, please refer the Supplemental Financial slides for a reconciliation to the closest IFRS metric. Please also refer to the Company's Management Discussion and Analysis for the quarter ended June 30, 2024 (as filed on SEDARplus) for additional information on non-IFRS financial measures.

In connection with the recently announced spin-off of its pork business, the Company is also providing preliminary estimates of certain financial information regarding the to be formed new Pork Company and the business that will be retained after the separation by Maple Leaf Foods. These preliminary estimates have not been audited or reviewed by any third party, have been derived from internal management reporting, and reflect sales, cost and expense allocations, including with respect to corporate expenses, as well as other estimates and adjustments, each of which is preliminary in nature and subject to change. Management believes that these preliminary estimates are useful in providing an indication of the relative size of the businesses upon separation. Each of these figures is expected to be refined prior to the separation, with full financial details to be presented in the prospectus and management information circular to be filed in connection with the transaction. Details are provided in the Supplemental Financial slides.



**MAPLE
LEAF**

Maple Leaf Foods

Strategic Context and
Near-Term Priorities





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



¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.



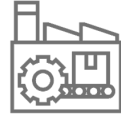
We aspire to be a globally-admired and brand-led Consumer Packaged Goods company



~\$4.9B
Annual Sales



~13,500
Employees



23
Manufacturing
Facilities



#1 and #2
Prepared Meats
Brands



Leading
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
- ✓ #1 Sustainable Meats brand in Canada and #3 in U.S. (Greenfield)¹



- ✓ 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)¹



- ✓ 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 Bacon¹



- ✓ Predominately a U.S. business with three U.S. processing facilities and Innovation Center of Excellence in Chicago, IL
- ✓ 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



¹ MARKET SHARE DATA SOURCE: TRACKED CATEGORIES; NIELSEN IQ, MARKETTRACK, SPINS-IRI TOTAL MULO+NATURAL CHANNEL



The Maple Leaf Blueprint serves as our strategic compass

The Maple Leaf Blueprint





why we exist
OUR PURPOSE

Raise the good in food.

where we are headed
OUR VISION

Be the most sustainable protein company on Earth.

we are committed to THE MAPLE LEAF LEADERSHIP VALUES

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

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

Lead the Way



Make Better Food
Take Better Care
Nurture a Better Planet

Build Loved Brands



Grow Consumer Relevance
Deliver Impactful Innovation
Leverage our Unique Capabilities

for the benefit of **OUR STAKEHOLDERS**

Our People
Consumers
Customers
Communities
Shareholders
Planet

Broaden Our Impact



Expand our Geographic Reach
Develop new Channels & Categories
Diversify our Protein Portfolio

Operate With Excellence



Harness Advanced Technologies
Apply Data Science & Analytics
Drive Cost Efficiency

Develop Extraordinary Talent



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



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



Source: Maple Leaf Foods 2023 Integrated Report

Take Better Care

- Industry leader in workplace safety with 94% improvement in plant recordable incident rate since 2012; 32 sites had zero injuries¹
- 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 NFAAC 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



¹ As of December 31, 2023

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%

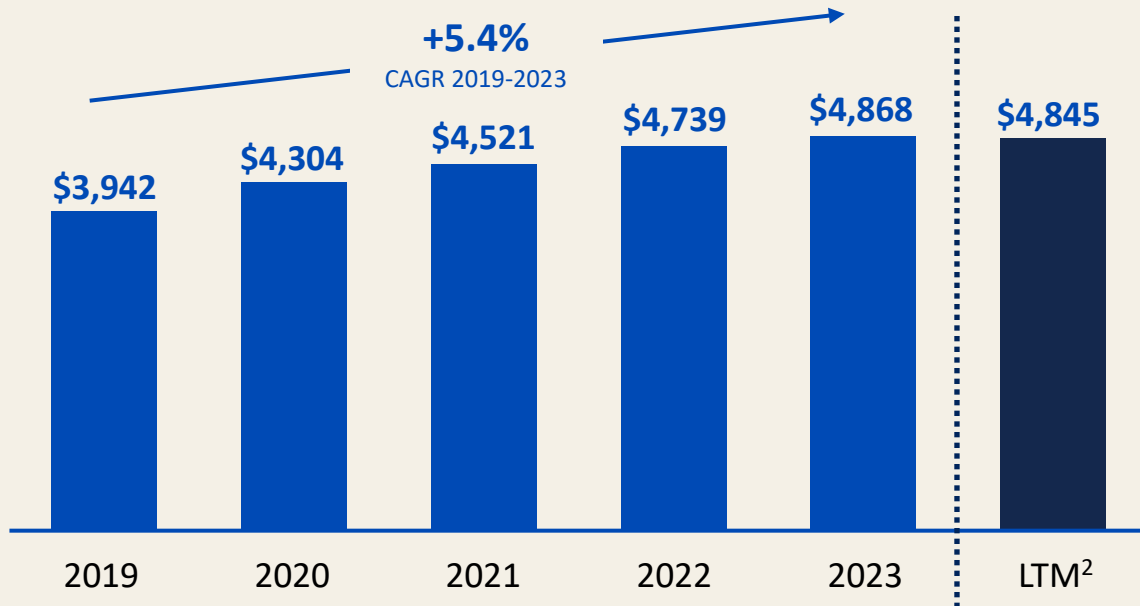




The execution of our Blueprint has enabled top line growth and higher levels of profitability

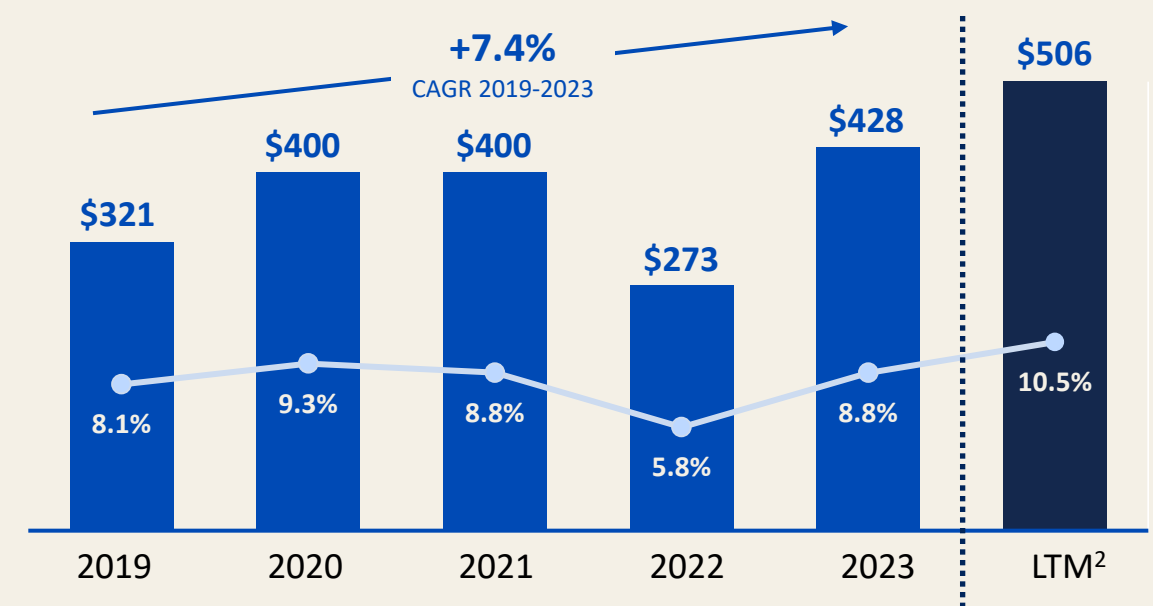
Sales

Total Company (\$ millions)



Adjusted EBITDA¹ and margin

Total Company (\$ millions and %)



¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

² Last twelve months ended June 30, 2024.



In July 2024, we announced a transformative transaction...

... to Unlock Value as a Purpose-Driven Consumer Packaged Goods Business via a Plan to Spin Off our World-Leading Pork Company

- ✓ 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.

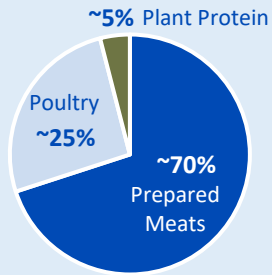


The new Pork Company

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

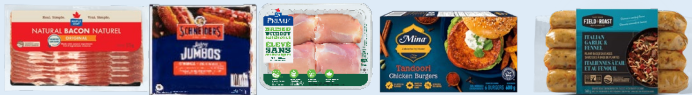
Portfolio Mix



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*

 <p>Maple Leaf Foods</p>	<p>\$3.6B⁽¹⁾ Pro Forma LTM Revenue</p>	<p>#1 Prepared Meats, Fresh Poultry, Halal Poultry & Sustainable Meats Brands*</p>	<p>First Carbon Neutral Major Food Company</p>
------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------	---------------------------------------------------------------

Prepared Meats | **~70%**
of Annual Sales

- ✓ Portfolio of leading brands: #1 (Schneiders) and #2 (Maple Leaf)²
- ✓ #1 Sustainable Meats brand in Canada and #3 in U.S. (Greenfield)²



- ✓ 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)²



- ✓ 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 Bacon²



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



¹ This is an estimate of Maple Leaf Foods' stand-alone revenue post-separation based on the last 12 months ended June 30, 2024. See "Management's estimates on the Pork business spin-off and related non-IFRS measures" for more information
² MARKET SHARE DATA SOURCE: TRACKED CATEGORIES; NIELSEN IQ, MARKETTRACK, SPINS-IRI TOTAL MULO+NATURAL CHANNEL



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

¹This is an estimate of the new Pork Company's stand-alone revenue post separation based on the last 12 months ended June 30, 2024. See " Management's estimates on the Pork business spin-off and related non-IFRS measures" " for more information



Our near-term focus is set on executing our 2024 priorities

- 1 Drive Adjusted EBITDA¹ margin expansion toward 14% - 16% target, in normal market conditions²**
- 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**

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

² Normal market conditions defined as the 5-year average pre-pandemic (2015-2019)

Completing the spin-off of our world-leading Pork Company in 2025

Key milestones

- ✓ File Prospectus for new Pork Company
- ✓ File Management Information Circular
- ✓ Shareholder approval





Second Quarter 2024 Business Results





Excellent progress advancing the execution of our priorities in Q2

Q2 Adjusted EBITDA¹ increased 37% year over year to \$141 million

- Year-over-year margins increased 310 bps to 11.2%, largely driven by improving pork markets and return on capital projects
- Sequential margin expansion of 110 bps the result of higher volumes in Prepared Meats, improved pork market conditions and improved channel mix in Poultry

Prepared Foods sales grew 1.0% driven by Prepared Meats sales growth of 3.2%

- 3.2% growth in Prepared Meats sales the result of volume growth in Foodservice and improved sales mix in Retail
- Revenue decline in Poultry reflects decreased sales to industrial channels, a mix benefit following the planned repatriation of co-manufactured tray pack volume into the London Poultry facility

The Pork Complex benefited from improving market conditions

- Vertically Integrated Margin saw material improvement versus prior year as feed input costs continue to subside

We are strengthening our Balance Sheet

- Free Cash Flow¹ has increased by \$165 million on a year-to-date basis
- A disciplined approach to capital management, combined with increased free cash flow generation, is driving ongoing deleveraging
- Net Debt¹ to Adjusted EBITDA¹ reduced to 3.4x

Our 2024 priorities remain largely on track and unchanged

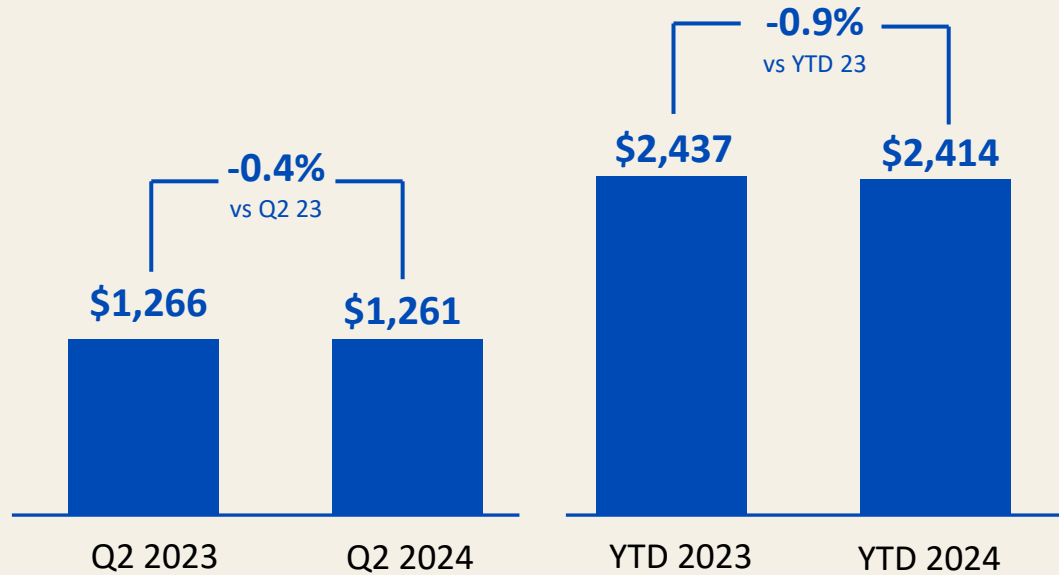
¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.



Adjusted EBITDA Margin¹ expanded to 11.2% in Q2 and has improved by 340 bps in first half of 2024

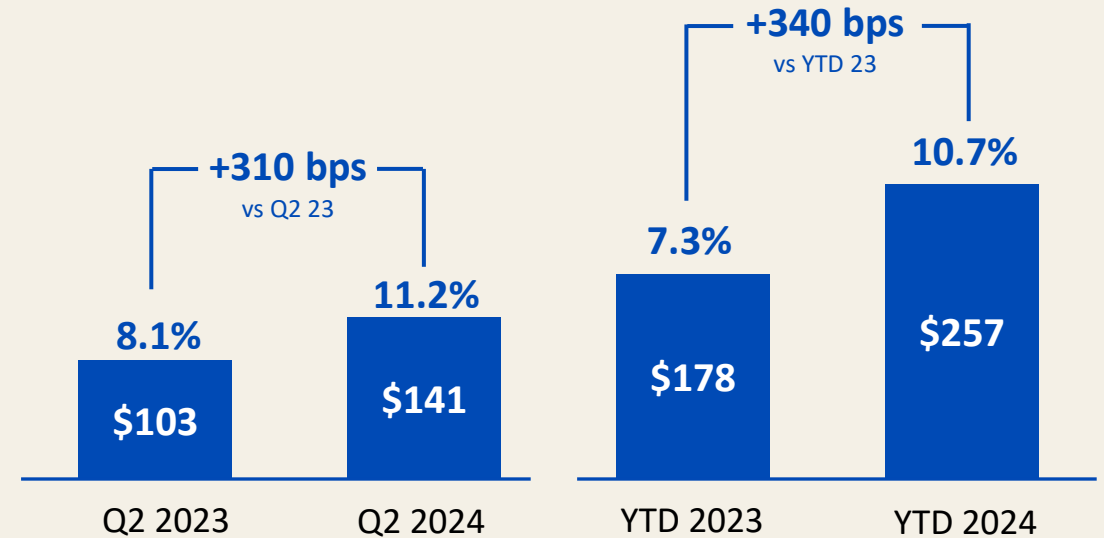
Sales

(\$ millions)



Adjusted EBITDA¹

(\$ millions)



¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.



Second quarter highlights

Prepared Foods

Prepared Meats

~50%
of Annual Sales

Solid results in a dynamic consumer demand environment

- ✓ Sales growth of +3.2% driven by Foodservice (Volume) and Retail (Mix)
- ✓ Double-digit sales growth in Sustainable Meats and U.S. market
- ✓ Bacon CoE ramp up progressed as expected, contributing to improved Retail mix
- ✓ Consumer landscape disruptive to Canadian Retail market share of (0.8) pts¹

Poultry

~20%
of Annual Sales

Financial results improved sequentially and year over year

- ✓ Sales declined (3.9)% with +12.6% growth in Retail more than offset by reduced sales to commodity markets, a mix benefit
- ✓ Expanded branded market share by +1.3 pts¹ driven by Prime, Maple Leaf and Mina brands
- ✓ Successful start-up of London Poultry continues, on track to achieve full business case in Q4
- ✓ Consumer landscape disruptive to Sustainable Meats within Retail mix

Plant Protein

~5%
of Annual Sales

Did not achieve breakeven levels of profitability (or greater)

- ✓ Sales decline of (2.5)% CDN and (5.2)% USD, outperformed U.S. Refrigerated category declines of (10.4)%¹
- ✓ Portfolio of plant protein brands growing market share by +0.5 pts¹
- ✓ Seasonally higher levels of Ad & Promo invested, although down from Q2 2023 levels
- ✓ Sustained focus on driving revenue growth and cost out

Pork Complex

~25%
of Annual Sales

Financial results improved sequentially and year over year

- ✓ Sales decline of (4.2)% a function of mix optimization with less “buy and sell” activity along with a negative impact of foreign exchange
- ✓ Vertically Integrated pork markets saw material improvement
- ✓ Increased number of hogs processed by +5.3%, with further capacity utilization opportunities available

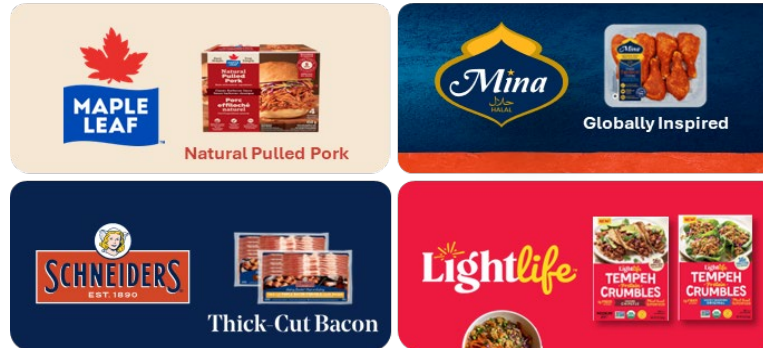


Adapting brand and growth strategies to the evolving consumer environment

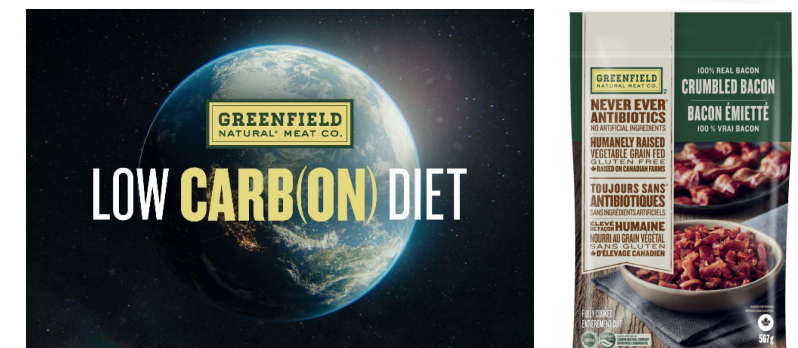
Investing in portfolio of leading brands to build consumer demand



Accelerating the pace of impactful innovation



Leveraging leadership in Sustainable Meats



Expanding geographic reach in the U.S. Market



Plugging unique capabilities into customer strategies



Executing instore and at point of Sale



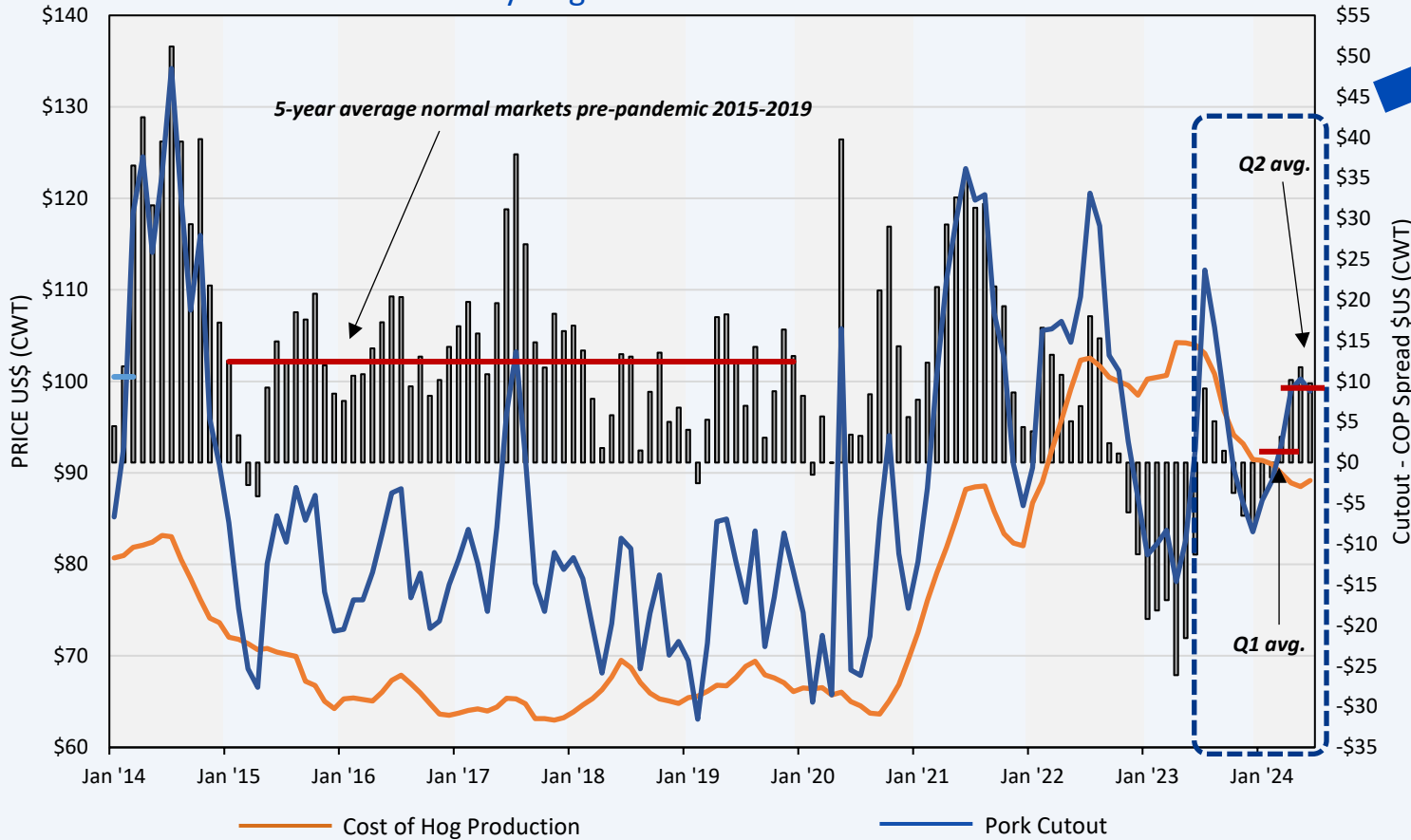


Pork markets improving, but remain below normal market conditions¹

Market conditions negatively impacted Q2 by approximately \$16M or ~125 bps

Vertically Integrated Margin

USDA Pork Cutout – Industry Hog Production Cost

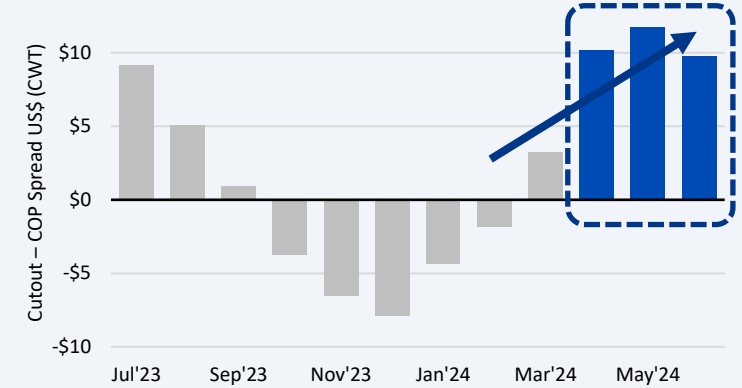


Source: USDA, CME Group, ISU Return Model: <http://www2.econ.iastate.edu/estimated-returns>

¹ Normal market conditions defined as the 5-year average pre-pandemic (2015-2019)

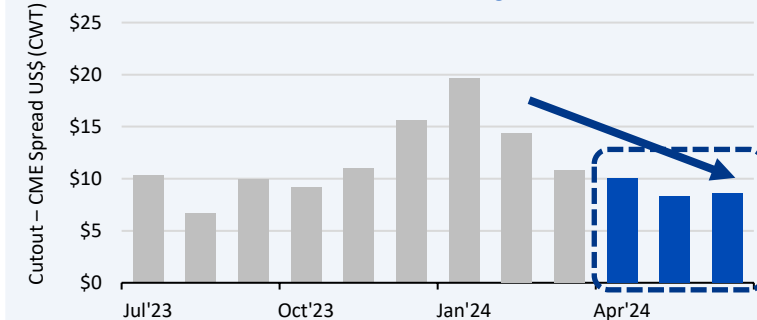
Industry Vertically Integrated Margin positive in Q2

USDA Pork Cutout – Industry Hog Production Cost



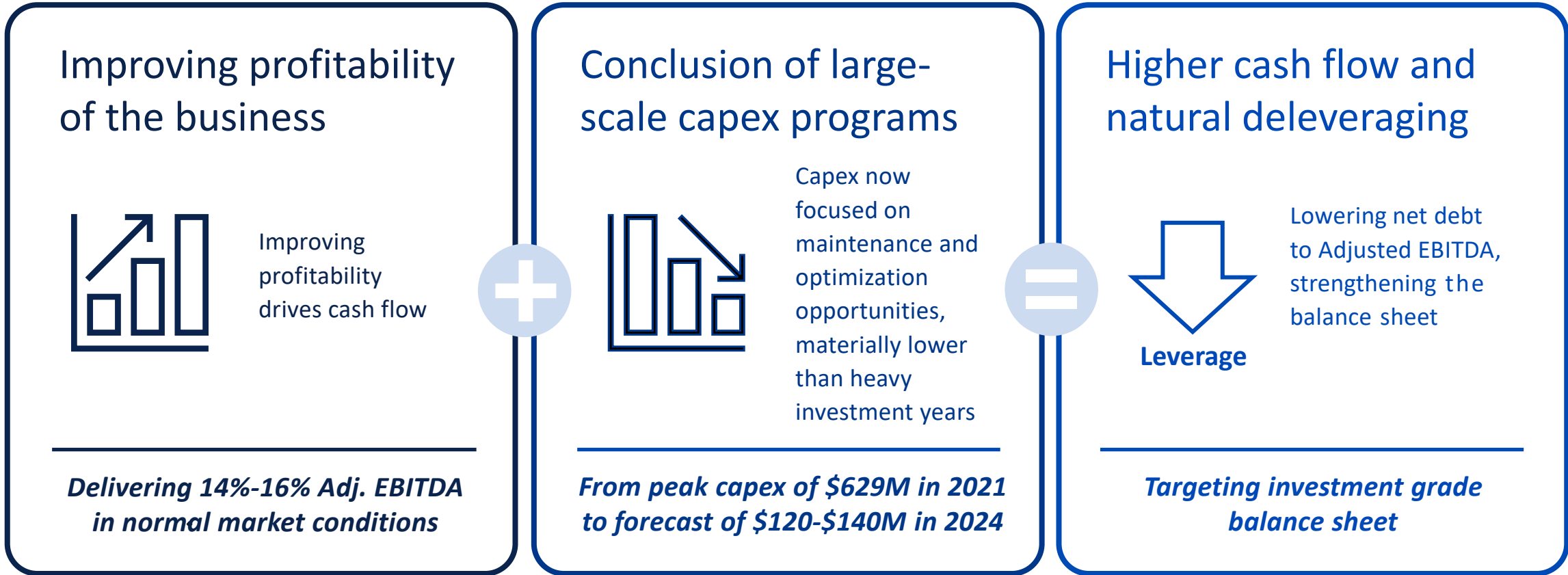
Industry Pork Processor Margin stable in Q2

USDA Pork Cutout – CME Hog Cost





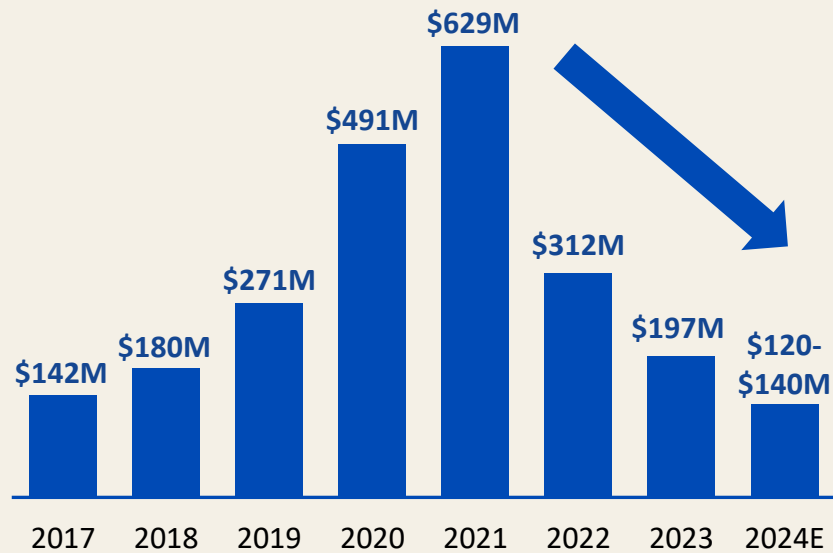
Capital expenditures for year now expected to be \$120M - \$140M, further advancing deleveraging efforts





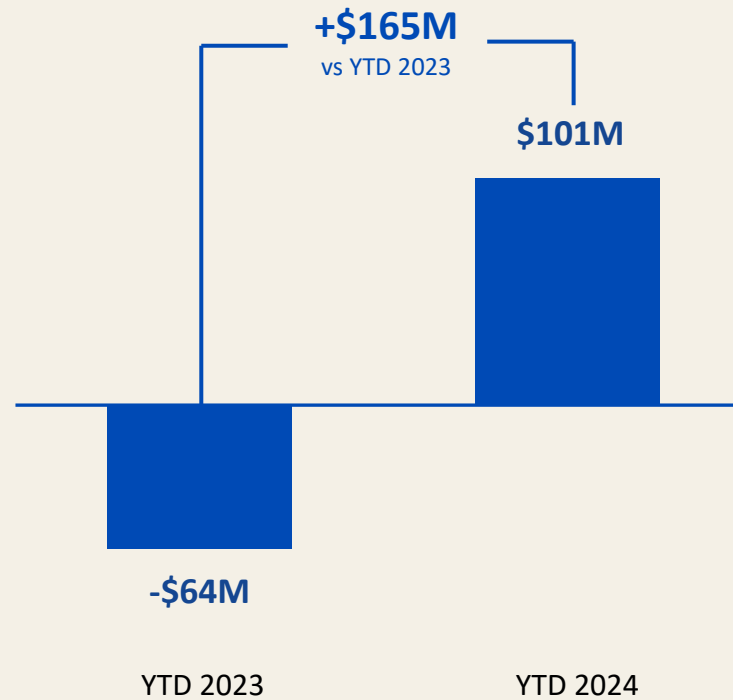
Reduced capital expenditure outlook supports further Free Cash Flow¹ generation

Capital Expenditures



Estimated
\$120-\$140M
 Total capex in 2024

Free Cash Flow¹



Improved near-term cash flow generation:

- ✓ Capex levels will be lower in 2024, ranging from \$120M to \$140M
- ✓ Significant reduction in start-up expenses as large capital projects reach completion
- ✓ Incremental Adjusted EBITDA¹ contribution from profitable growth of branded portfolio, capital projects, leadership in sustainable meats, and improved pork market conditions

Creating value through:

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

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.



Outlook

Market Conditions

Anticipate balance of year conditions to progressively improve:

- Interest rates declining and inflation stabilizing
- Feed costs for hogs due to sustained lower corn prices
- Poultry markets expected to come into balance as 2024 unfolds through the supply management system

Revenue Outlook

Low single-digit sales growth in 2024 supported by brand and revenue management plans to optimize volume and mix

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

Margin Outlook

Adjusted EBITDA¹ margin expansion from 2023

Adjusted EBITDA¹ margin target of 14% - 16%, in normal market conditions²

Balance Sheet / Capital Outlook

Generate increasing Free Cash Flow¹

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 \$120 million to \$140 million, focused on maintenance capital and optimizing our existing network

Deleverage the balance sheet

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

² Normal market conditions defined as the 5-year average pre-pandemic (2015-2019)

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



MAPLE
LEAF

Unlocking Value, Unleashing Potential

Transaction Update

Q2 2024





In July 2024, we announced a transformative transaction to unlock value and unleash potential by separating into two independent public companies



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



Pro Forma Estimates updated to include Second Quarter 2024

LTM ended June 30, 2024

LTM ended March 31, 2024

	Maple Leaf Foods Consolidated	Pro Forma Maple Leaf Foods ¹	Pro Forma new Pork Company ¹	Pro Forma new Pork Company normalized ^{1,4}	Maple Leaf Foods Consolidated	Pro Forma Maple Leaf Foods ²	Pro Forma new Pork Company ²	Pro Forma new Pork Company Normalized ^{2,4}
Sales (millions)	\$4.8B	~\$3.6B	~\$1.7B		\$4.9B	~\$3.6B	~\$1.7B	
Adj. EBITDA ³ (millions)	\$506M	~\$390M	~\$110M	~\$190M	\$469M	~\$395M	~\$70M	~\$180M
Adj. EBITDA Margin ³	10.5%	~11%	~7%	~11%	9.7%	~11%	~4%	~10-11%

¹ This is an estimate based on the last 12 months ended June 30, 2024. See "Management's estimates on the Pork business spin-off and related Non-IFRS measures" for more information.

² This is an estimate based on the last 12 months ended March 31, 2024. See "Management's estimates on the Pork business spin-off and related Non-IFRS measures" for more information.

³ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

⁴ 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.



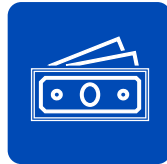
Maple Leaf Foods: investment highlights

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 Maple Leaf Playbook

Reshaping the portfolio to CPG

- Unlocking Value as Purpose-Driven Consumer Packaged Goods Business via Spin Off our World-Leading Pork Company
- Deleveraging the balance sheet to create a platform for future growth

Delivering Sustainable Growth

- Investing in portfolio of leading brands to build consumer demand
- Accelerating pace of impactful innovation
- Leveraging leadership in Sustainable Meats
- Expanding geographic reach into the U.S. Market, leveraging existing platform
- Plugging unique capabilities into customer strategies

Evolving Cost Focus and Competitive Edge

- Harvesting the Benefits of recent capital projects
- Network Optimization to achieve Operational Excellence
- SG&A Optimization to unlock organizational efficiency
- Sourcing Optimization to leverage our scale
- Simplification to streamline our priorities & SKU portfolio
- Modernized Capabilities to accelerate into the future



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



The Pork Company Playbook

Near Term Focus



Hogs processed

Sourcing incremental hogs to process and sell



Raising costs

Through optimizing feed mix and operations



Processing costs

By reducing operational downtime and pursuing operational excellence

Longer Term Opportunities

Focused on high return, low-risk investments

- 1 Optimizing utilization of existing assets
- 2 Equipment modernization and automation
- 3 Operational excellence and efficiency
- 4 Capability expansion



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

- ✓ Prospectus to be filed to provide investors with detailed information on the new Pork Company
- ✓ Shareholder approval to be sought, supported by a detailed Information Circular describing the transaction, background and rationale
- ✓ Final Board and other customary approvals, including lender consents, to be secured prior to closing
- ✓ New Pork Company shares to be listed on the TSX
- ✓ Closing in 2025





On track to deliver 2024 priorities

1

Drive Adjusted EBITDA¹ margin expansion toward 14% - 16% target, in normal market conditions²

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

¹ This is a non-IFRS metric. Please refer to the supplemental slides for more information.

² Normal market conditions defined as the 5-year average pre-pandemic (2015-2019)

Completing the spin-off of our world-leading Pork Company in 2025

Key milestones

- ✓ File Prospectus for new Pork Company
- ✓ File Management Information Circular
- ✓ Shareholder approval





Supplemental Financial Slides

Q2 2024



Q2 and YTD Consolidated Results

Q2 Consolidated Results	Q2 2024	Q2 2023	Change YoY
Sales	\$1,261	\$1,266	(0.4%)
Gross profit	\$131	\$94	+40.2%
SG&A	\$117	\$106	+9.8%
Adjusted operating earnings ¹	\$78	\$46	+70.3%
Adjusted EBITDA ¹	\$141	\$103	+36.7%
Adjusted EBITDA margin ¹	11.2%	8.1%	+ 310 bps
Free Cash Flow ¹	\$27	\$(76.3)	+\$103.3

All figures in millions, unless noted otherwise

YTD Consolidated Results	YTD 2024	YTD 2023	Change YoY
Sales	\$2,414	\$2,437	(0.9%)
Gross profit	\$358	\$170	+110.3%
SG&A	\$227	\$209	+8.5%
Adjusted operating earnings ¹	\$131	\$65	+101.1%
Adjusted EBITDA ¹	\$257	\$178	+44.2%
Adjusted EBITDA margin ¹	10.7%	7.3%	+340 bps
Free Cash Flow ¹	\$100.7	\$(64.0)	+\$164.7

All figures in millions, unless noted otherwise

¹ This is a non-IFRS metric. Please refer to the following supplemental slides for more information



Balance Sheet

Balance Sheet	Q2 2024	Q2 2023	Change YoY
Total Assets	\$4,630	\$4,555	+\$75
Long Term Debt	\$1,581	\$1,566	+\$15
Total Debt	\$1,881	\$1,964	-\$83
Net Debt ¹	\$1,723	\$1,807	-\$84
Net Debt ¹ to Trailing 4 Quarters Adjusted EBITDA ¹	3.4x	5.8x	(2.4)x
Shareholders' Equity	\$1,575	\$1,554	+\$21

All figures in millions, except Net Debt to Trailing 4 Quarters Adjusted EBITDA

¹ This is a non-IFRS metric. Please refer to the following supplemental slides for more information



Reconciliation of non-IFRS metrics – Adjusted Operating Earnings, Adjusted EBITDA and Adjusted EBITDA Margin

(\$ millions) ⁽¹⁾ (Unaudited)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Earnings (loss) before income taxes	\$(33)	\$(64)	\$41	\$(134)
Interest expense and other financing costs	44	38	86	69
Other expense	(4)	3	(2)	7
Restructuring and other related (reversals) costs	7	11	6	19
Earnings (loss) from operations	\$15	\$(13)	\$131	\$(39)
Start-up expenses from Construction Capital ⁽²⁾	4	34	16	69
Change in fair value of biological assets	53	28	(17)	29
Unrealized and deferred (gain) loss on derivative contracts	7	(3)	1	7
Adjusted Operating Earnings	\$78	\$46	\$131	\$65
Depreciation and amortization ⁽⁵⁾	64	60	129	117
Items included in other income (expense) representative of ongoing operations ⁽³⁾	(1)	(3)	(2)	(4)
Adjusted EBITDA	\$141	\$103	\$257	\$178
Adjusted EBITDA Margin⁽⁴⁾	11.2%	8.1%	10.7%	7.3%

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.

⁵ Depreciation included in start-up expenses is excluded from this line.



Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

(\$ per share) (Unaudited)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Basic earnings (loss) per share	\$(0.21)	\$(0.44)	\$0.21	\$(0.92)
Restructuring and other related costs ⁽¹⁾	0.04	0.08	0.04	0.14
Items included in other expense not considered representative of ongoing operations ⁽²⁾	(0.03)	0.01	(0.02)	0.02
Start-up expenses from Construction Capital ⁽³⁾	0.03	0.21	0.10	0.42
Change in fair value of biological assets	0.31	0.17	(0.12)	0.18
Change in unrealized fair value of derivatives	0.04	(0.02)	0.01	0.04
Adjusted Earnings (Loss) per Share ⁽⁴⁾	\$0.18	\$0.00	\$0.22	\$(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 – Net Debt

(\$ thousands, except for Net Debt to Trailing Four Quarters Adjusted EBITDA) (Unaudited)	As at June 30,	
	2024	2023
Cash and cash equivalents	\$158,381	\$156,859
Current portion of long-term debt	\$(300,371)	\$(398,394)
Long-term debt	\$(1,581,093)	\$(1,565,822)
Total debt	\$(1,881,464)	\$(1,964,216)
Net Debt	\$(1,723,083)	\$(1,807,357)
Trailing four quarters Adjusted EBITDA ¹	\$506,468	\$310,411
Net Debt to trailing four quarters Adjusted EBITDA	3.4x	5.8x

¹ Trailing four quarters includes Q3 2023, Q4 2023, Q1 2024 and Q2 2024 for 2024; and Q3 2022, Q4 2022, Q1 2023 and Q2 2023 for 2023.



Reconciliation of non-IFRS metrics – Free Cash Flow

(\$ thousands) (Unaudited)	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Cash provided by operating activities	\$45,496	\$(57,004)	\$132,821	\$(21,290)
Maintenance Capital ⁽¹⁾	(18,250)	(19,070)	(31,686)	(42,178)
Interest paid and capitalized related to Maintenance Capital	(220)	(252)	(483)	(486)
Free Cash Flow	\$27,026	\$(76,326)	\$100,652	\$(63,954)

⁽¹⁾ Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three and six months ended June 30, 2024, total capital spending of \$16.3 million and \$40.1 million (2023: \$55.9 million and \$105.1 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of \$18.3 million and \$31.7 million (2023: \$19.1 million and \$42.2 million), and Growth Capital was a net cash inflow of \$2.0 million for the three months ended June 30, 2024 as a result of government grants received during the second quarter and Growth Capital was a net outflow of \$8.4 million for the six months ended June 30, 2024 (2023: \$36.8 million and \$62.9 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.



Management's estimates on the Pork business spin-off and related Non-IFRS measures

<i>(in millions of CAD) (unaudited)</i>	Last twelve months ended June 30, 2024			
	New Pork Company	Maple Leaf Foods ⁽¹⁾	Eliminations	Consolidated Maple Leaf Foods Inc.
Sales	\$1,661 ⁽²⁾	\$3,562 ⁽³⁾	(\$378) ⁽⁴⁾	\$4,845 ⁽⁵⁾
Adjusted EBITDA	\$110 ⁽⁶⁾	\$396 ⁽⁷⁾	\$ -	\$506 ^{(5),(8)}
Adjusted EBITDA Margin ⁽⁹⁾	6.6%	11.1%	-%	10.5%
Estimate of potential impact of separation ⁽¹⁰⁾	~\$2 - (2)	~\$(3) - (7)		
Pro Forma Adjusted EBITDA⁽¹¹⁾	~\$110	~\$390		
Pro Forma Adjusted EBITDA Margin ⁽¹²⁾	~7%	~11%		
Estimate of potential market normalization impact ⁽¹³⁾	~\$80-85			
Pro Forma normalized Adjusted EBITDA⁽¹⁴⁾	~\$190			
Pro Forma normalized Adjusted EBITDA Margin ⁽¹⁵⁾	~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.

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

Continued on next slide



Management's estimates on the Pork business spin-off and related Non-IFRS measures

Notes Continued:

- ⁵ Calculated by adding the previously reported results for the year ended December 31, 2023, to results for the six months ended June 30, 2024, and subtracting results for the six months ended June 30, 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 June 30, 2024, and the quarter ended June 30, 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 June 30, 2024, and the quarter ended June 30, 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 July 1, 2023. Primarily relates to management's preliminary estimate of (i) a change in Adjusted EBITDA of the new Pork Company and an offsetting change 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 to 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 the 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 to 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.

Adjusted EBITDA, Pro Forma Adjusted EBITDA, and Pro Forma normalized Adjusted EBITDA, and related margins, as presented in the table on the previous slide, are non-IFRS metrics and do not have a standardized meaning prescribed by IFRS. Consequently, 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.



Management's estimates on the Pork business spin-off and related Non-IFRS measures

	Last twelve months ended March 31, 2024			
<i>(in millions of CAD) (unaudited)</i>	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



Management's estimates on the Pork business spin-off and related Non-IFRS measures

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.

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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 to 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.

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