MAPLE LEAF

Driving Profitable Growth

Q1 2022 Business & Financial Review

All dollar amounts are presented in CAD dollars unless otherwise noted.

Forward-looking Statements and Non-IFRS Measures

This presentation contains "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which the Company operates, as well as beliefs and assumptions made by the Company related to its business, operations, expectations and external environment.

- Both the ongoing effects of COVID-19 and the war in Ukraine create many uncertainties. Both may have a significant impact on the Company's operations, business continuity and financial results driven by such factors as supply chain disruption, availability of labour and materials, inflation, agricultural commodity markets, foreign exchange rates, shifting demand balance between retail and foodservice channels, product mix, productivity, access to markets and geopolitical instability.
- The Company's expectations with respect to future sales and returns associated with the plant protein business and expectations with respect the shift in the Company's investment thesis are based on a number of assumptions, estimates and projections, including but not limited to: accuracy of the market analysis and future growth potential in the category, market share, the impact of COVID-19, supply chain constraints and effectiveness, go to market strategies, results of operational optimization, results of brand renovation initiatives, foreign exchange rates, customer and consumer behavior, competition, availability of labour, and the ability of the Company to calibrate its business model to the expected market opportunity.
- The Company's expectations with respect to the growth of its meat protein business, such as anticipated growth in sales, adjusted EBITDA margin and gross margin, are based on a number of assumptions, estimates and projections, including but not limited to: the impact of COVID-19, supply chain constraints and effectiveness, commodity prices, hog and pork processor margins, demand for pork and access to export markets, poultry markets and supply management, foreign exchange rates, growth in demand for sustainable meats and branded products, customer and consumer behaviour, competition, implications of foreign animal disease and availability of labour.
- The Company's assumptions about capital project expenditures, timing to complete and expectations with respect to return on these investments are based on a number of assumptions, including but not limited to: the impact of COVID-19, availability and cost of materials and labour, contractor performance and productivity levels, supply chain constraints and effectiveness, quality of estimating, weather conditions, project scope, successfully commissioning, ability to achieve operational efficiencies, and demand for products from these capital investments.
- 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, 2021 and for the quarter ended March 31, 2022 for additional detail.

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

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

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

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization: Defined as Adjusted Operating Earnings plus depreciation and intangible asset amortization, adjusted for items included in other expense that are not considered representative of ongoing operational activities. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by sales.

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

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

Please refer to the Company's Management and Discussion and Analysis for the quarter ended March 31, 2022 (as filed on SEDAR) for additional information on non-IFRS financial measures.

The Maple Leaf Foods Blueprint

Our Blueprint

OUR PURPOSE

Raise the Good in Food

OUR VISION

To be the most sustainable protein company on earth

- By making better food that meets real consumer needs
- By reducing our environmental impact to sustainable levels
- By caring for our animals responsibly
- By strengthening our communities

HOW WE WILL CREATE SHARED VALUE

- We will grow leveraging our leadership in sustainability
- We will relentlessly eliminate waste and improve efficiency
- We will broaden our reach into new geographies, channels and protein alternatives
- We will embrace a digital future across our business
- We will invest in our brands to build demand and consumer loyalty
- We will invest in our people, so their talent thrives

WE EXPECT TO DELIVER VALUE FOR OUR STAKEHOLDERS

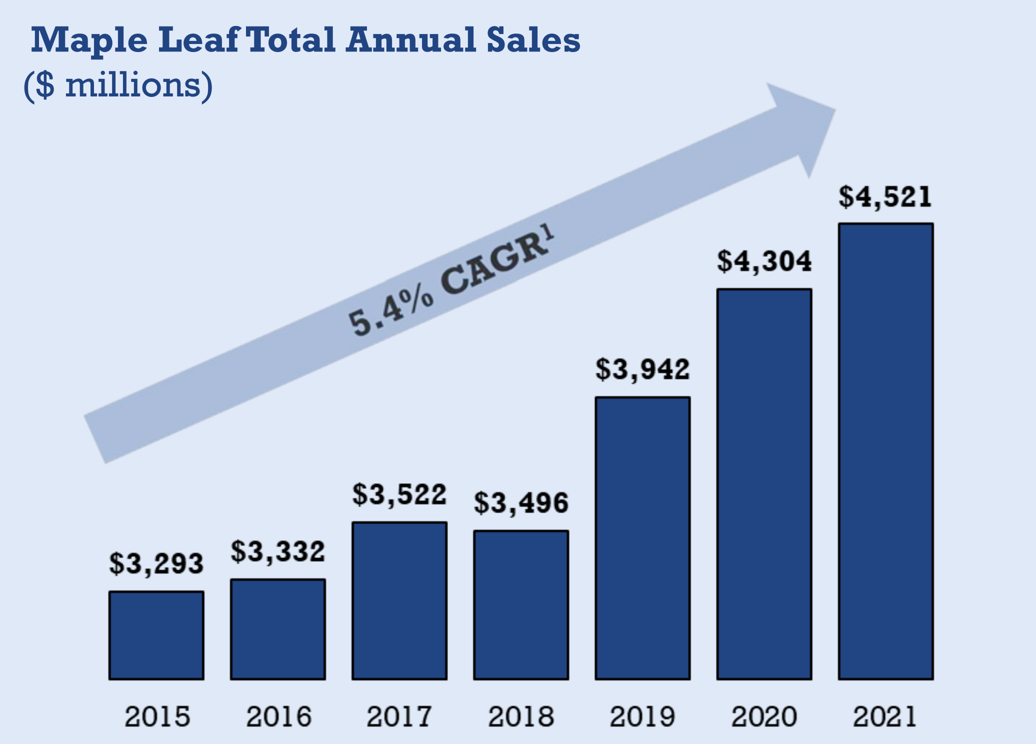
- For our consumers
- For our customers
- For our people
- For our communities
- For our shareholders

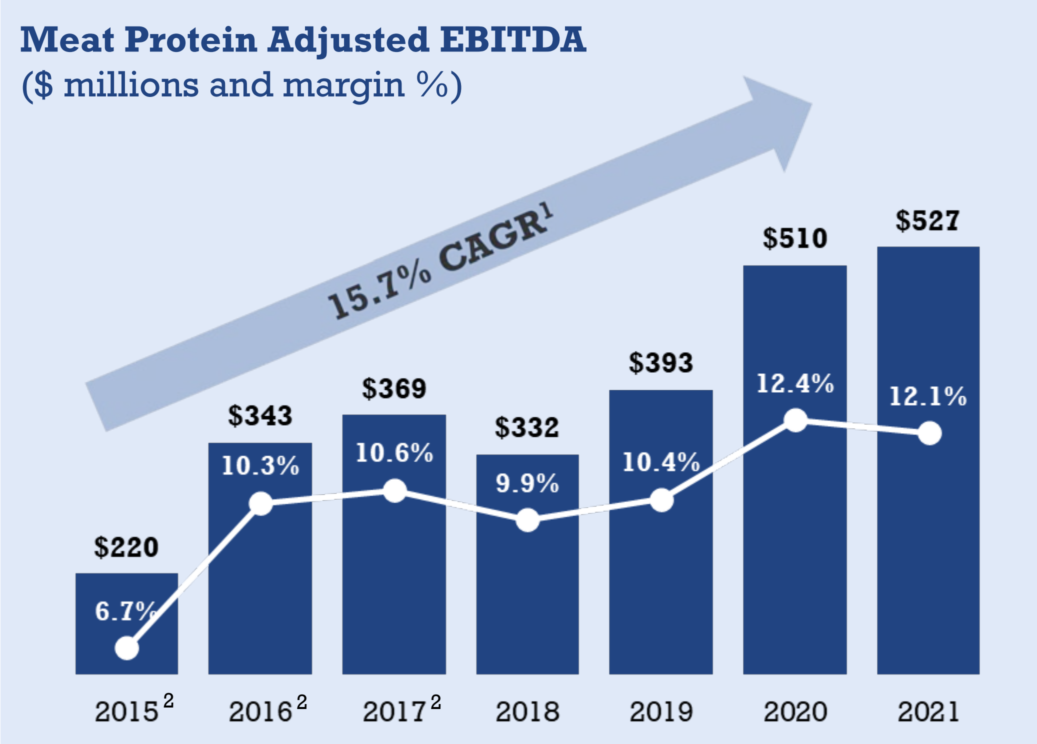
OUR LEADERSHIP EDGE

The collective strength of our values driven, diverse and purposeful people

Raise the Good in Food

Our Blueprint is consistently delivering top and bottom-line growth





- Driven by growth strategies in Brand Renovation, Sustainable Meats and geographic expansion into the U.S.

- Benefits of profitable growth strategies and operational efficiencies have resulted in Adj EBITDA expanding by ~$310 million and margin by 540bps in less than 6 years

[1]Compound annual growth rate calculated between 2016 and 2021, including impact of acquisitions
[2]Figures are pro-forma without segment allocations

Long-term value creation for all stakeholders driven by Blueprint

To activate our Blueprint, in the near term we are focused on…

- Advancing our **sustainability agenda**, including our food, climate leadership, animal welfare and community building
- Continuing to invest in our portfolio of **leading brands** and a robust **innovation pipeline**
- Growing **sustainable meats**, including **geographic expansion**
- **Calibrating investment** levels and business model in **plant protein**
- Harvesting our latest capital investments driving **incremental $130 million annually** in Adj. EBITDA from over $1 billion in new plant assets
- Deploying **significant free cash flow** into additional growth opportunities

During the quarter we remained resilient and maintained operational excellence in the face of unprecedented and unstable external factors

- **Weathered anticipated Omicron storm; recovery expected in Q2 and beyond**
  → Advanced strategic priorities despite challenges
  → Anticipate material sequential recovery in Q2 supported by pricing already in market

- **Meat Protein continues to deliver strong revenue growth driven by strategic initiatives**
  → Sales up 7.5% to $1.1B: 13th consecutive quarter of YoY growth
  → Branded sales growth, expanding sustainable meat sales, and U.S. growth continues
  → Leading brands remain in demand, despite inflationary environment
  → Expected, temporary dip in Adj. EBITDA margin, falling to 9%, due to challenging operating environment

- **Plant Protein sales returned to growth**
  → Q1 sales up 5.2% YoY in constant currency, supported mostly by Foodservice sales
  → Adjusted strategy to pursue profitable growth, targeting Adj EBITDA neutral or better in the latter half of 2023

- **Investment in strategic capital projects bearing fruit**
  → $130 million incremental Adj. EBITDA by end of 2023 from London Poultry and Bacon Centre of Excellence
  → Tempeh facility to support capacity requirements in high-growth, high margin product online in early 2022

Meat Protein Group – Q1 2022 strategic & operational highlights

Drive Profitable Growth by…

- ☑ **Investing in our brands to build demand & equity**
- ☑ **Leveraging our leadership in sustainable meats**
- ☑ **Broadening reach into new geographies & channels**
- ☑ **Delivering operational excellence**

Q1 2022 Highlights

- Posted 12th consecutive quarter of branded sales growth YoY, driven by brand renovation
- Grew branded packaged meats and branded poultry market share in inflationary environment
- Continued growth in sustainable meats, representing over $700 million in annual sales
- Double-digit sales growth in the U.S., led by our Greenfield Natural Meat Co.
- Continued ramp-up at the $182 million Bacon Centre of Excellence to meet growing demand and increase efficiency
- Adj EBITDA margin on track to achieve the lower end of our 14-16% target by the end of 2022

Meat Protein – Q1 2022 financial results

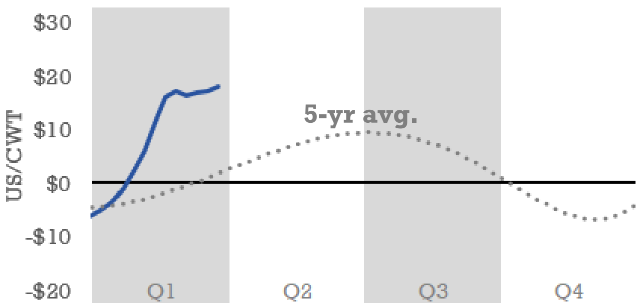
	Q1 2022	vs. LY	Drivers
Sales	$1,089.4	+7.5%	• *Pricing action from prior quarters to mitigate inflation and structural cost increases, a favourable mix-shift and higher sales in the United States*
Gross Profit	$131.0	-21.2%	• *COVID-19 driven operational and supply chain disruptions, inflationary cost increases and higher feed costs* • *Includes start-up expenses of $8.7 million*
Gross Margin	*12.0%*	*-440 bps*	
SG&A Expenses	$88.6	+1.8%	• *Normalization of discretionary spending levels and donations to support relief efforts in the Ukraine*
SG&A (as a % of sales)	*8.1%*	*50 bps improvement*	
Adj. Operating Earnings	$51.0	-36.0%	
Adj. EBITDA	$97.5	-21.3%	
Adj. EBITDA Margin	*9.0%*	*-320 bps*	

Strong top line growth driven by pricing, brand leadership, and sustainable meats

Note: All figures in millions, unless noted otherwise

Market impact neutral compared to 5yr average

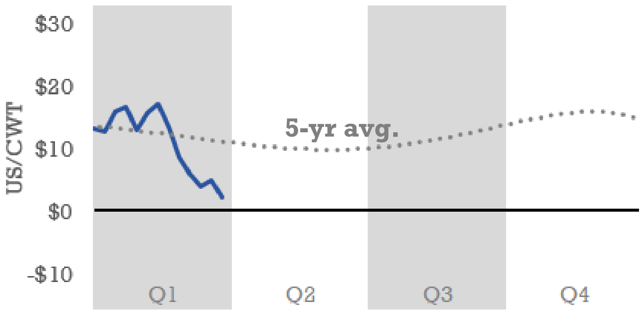
Hog Production Margins



Hog production margins = live hog cost (CME) less Hog Raising Index
Source: Informa; CME Group.

- Increasing hog prices relative to the lagging impact of feed costs, resulting in hog production margins increasing above the 5yr average

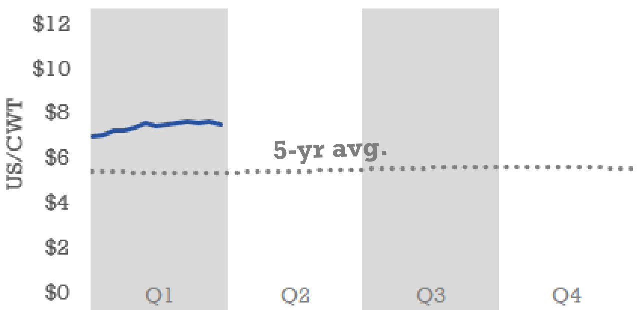
Pork Processor Margins



Pork processor margins = pork cutout less live hog cost (CME)
Source: USDA; CME Group.

- High hog prices squeezed packer margins, which remained below seasonal averages for most of Q1

Pork By-Product Markets



Notes: Figures shown represent USDA by-product drop value.
Source: USDA.

- Pork by-product markets remained strong in the quarter

US market data implies a positive pork complex market impact

…but impact offset by significantly higher feed prices in Manitoba…

…for a combined neutral market impact

Note: 5-yr average represents smoothed trendline of 2017-2021 data for each metric.

Plant Protein Q1 2022 – Innovation, Growth Built on Strong Foundation

Building from a strong foundation…

- ✓ Two established, leading brands in Lightlife® and Field Roast™
- ✓ Nearly 20% share in U.S. refrigerated retail market[1]
- ✓ Market leading, diverse product portfolio with established distribution
- ✓ Differentiated growth vectors in Lightlife® Tempeh and Field Roast™ Chao cheese
- ✓ Proven product innovation engine and pipeline
- ✓ Top-flight talent

…in Q1 we continued to advance…

Leading Product Innovation to Grow at Retail

- Launched Lightlife® **Tempeh Cubes** - a new ready-to-use format and 3 flavours at SoCal, Sprouts, Albertson's, and Whole Foods
- Debuted Lightlife® **Un-breaded Chick'n** at Whole Foods Market / Amazon and Publix
- Introduced Field Roast™ **Chao Queso**, available at Whole Foods, Sprouts, Albertson's, and Giant Martins

Growing Foodservice Partnerships in Canada and USA

- Lightlife® Chick'n Tenders added at Mary Brown's at **over 600 stores**
- Field Roast™ Italian Sausage Crumble added to the menu at **all 410 Booster Juice** locations
- **Seven** different Lightlife® and Field Roast™ proteins added to the menu at **York Street Market**
- **Field Roast™ Chao Cheese** featured at over 240 stores at Biggby Coffee

…with a long-term focus

Building stakeholder value

[1]IRI/SPINS (US MULO + US Natural); refrigerated market only; ended 02/20/2022

Achieve Adjusted EBITDA neutral in back half of 2023, with insights-driven path; charting new business model

February 2022 Assumptions

- No longer expect spectacular category growth rates
- We **do** see the plant category growing, but at a steadier yet still attractive pace
  - Category growth of 10-15%
  - Market size of $6-$10B by 2030
- Will adjust strategy to reduce investment levels to match opportunity
- Developing plans to revise investment thesis to match this new category view
- Our goal: Adjusted EBITDA neutral or better in the latter half of 2023

Revised playbook at current annual sales of ~US$150 million

- **Targeting 30% gross margin through:**
  - Repurposing capacity towards opportunities in Meat Protein
  - Minor right-sizing at some of our legacy facilities
  - Quickly ramping up of Indiana Tempeh operations
- **SG&A to be less than US$50 million,** with half spent for brand development activities and the remainder on back-office support

New insights position Greenleaf for sustainable, profitable, long-term growth

Plant Protein – Q1 2022 financial results

	Q1 2022	vs. LY	Drivers
Sales	$44.9	+5.2% (ex-FX, in USD)	• *Higher volumes as well as pricing action implemented to mitigate inflation and structural cost increases*
Gross Profit	($6.3)	($6.4)	• *Operational and supply chain disruptions, inflationary cost increases and lower capacity utilization after strategic capacity investment completion* • *Includes start-up expenses of $2.2 million*
Gross Margin	*(14.0%)*		
SG&A Expenses	$30.8	+$2.0	• *Higher consulting and people costs, partially offset by reduced advertising expenses*
SG&A (as a % of sales)	*68.7%*		
Adj. Operating Earnings	($34.9)	(24.2%)	
Adj. EBITDA	($30.7)	(25.8%)	

Note: All figures in CAD millions, unless noted otherwise

Total Company – Q1 2022 financials demonstrate continued growth

	Q1 2022	vs. LY	Drivers
Sales	$1,126.6	+7.0%	• *Growth in Meat and Plant driven primarily by pricing and volume*
Adj. Operating Earnings	$16.1	(68.7%)	
Adj. EBITDA	$66.8	(32.8%)	• *Challenging operating environment from inflation and supply chain*
Adj. EBITDA Margin	*5.9%*	*-340 bps*	
Net earnings	$13.7	(71.3%)	
Adj. EPS	$0.03	(88.9%)	
Net Debt[1]	$1,290.7	+$425.3	• *Construction of London Poultry partially offset by construction completion at the Indiana Tempeh facility and the Bacon Centre of Excellence*
Debt related to Construction Capital	*$592.9*	*+$12.6*	
Capital Expenditure	$89.4	($95.3)	
Construction Capital CapEx	*$54.8*	*($97.6)*	

[1]Excludes $175.8 million in lease obligations.
Notes: All figures in millions, except per share amounts.

Meat Protein capital projects to deliver $130 million in Adjusted EBITDA by end of 2023

Bacon Centre of Excellence

Strategic Rationale

- Captures growing demand for pre-cooked bacon, improves operating efficiency, and drives innovation
- 73,000 sq. ft. expansion with space for future growth
- Annual benefit of approximately $30 million Adj EBITDA when fully ramped up in the second half of 2023

Update

- $182 million total investment, construction largely completed in Oct 2022 enabling commissioning
- Commissioning began in October 2022

London Poultry Facility

Strategic Rationale

- Increases processing capacity for value-added, higher margin poultry products
- Gains operating efficiencies through lower costs and consolidation of three sub-scale plants
- Annual benefit of approximately $100 million Adj EBITDA when fully ramped up, expected by the end of 2023

Update

- Total spend of $772 million
- Focus now on equipment installation, dry testing systems
- Continue to target completion of construction by H2 of 2022

Plant Protein capital investments focused on Tempeh, a high-growth, high margin category

Indianapolis Tempeh Facility

Strategic Rationale

- Cost effective and scalable approach to meet burgeoning consumer demand for high-growth, high-margin tempeh products
- Additional space for future growth opportunities

Update

- Existing 118,000 sq. ft. food facility
- US$97 million for acquisition & build-out of initial capacity (4.5M kg/yr of tempeh)
- Completed under budget and earlier than expected; began producing saleable product early in 2022
- Ramping up production

2022 and Long-term Outlook Focused on Profitable Growth

Meat Protein

Mid-to-high single digit sales growth in 2022, driven by continued momentum in sustainable meats, leveraging brand leadership, and growth into the U.S. market.

Adj. EBITDA margin expansion, reaching the lower end of the 14%-16% target by the end of 2022, driven by mix-shift benefits in prepared meats resulting from growth in sustainable meats and brand leadership, as well as operating efficiencies, assuming pork complex conditions in-line with the 5-year average.

Plant Protein

Adjusted EBITDA of neutral or better in the latter half of 2023, based on current annual sales of approximately US$150 million, gross margin of 30%, and SG&A of less than US$50 million.

Capital

Capital expenditures for the full year of 2022 in the range of $400 million to $500 million, with approximately 50% comprised of Construction Capital mainly attributable to the construction of the London, Ontario poultry facility as well as other projects to add growth and capacity in the prepared meats business and to expand hog production.

Appendix


IT'S TIME FOR BETTER.
FOR MEAT THAT TASTES THE WAY IT SHOULD
LIKE MEAT.
MADE FROM ANIMALS THAT ARE RAISED, NOT PRODUCED.
IT'S TIME FOR MORE FARM AND LESS PHARM.
BECAUSE ANTIBIOTICS ARE FOR THE SICK, NOT THE HUNGRY.
IT'S TIME TO LET NATURE DO ITS THING.
IT'S TIME FOR BETTER MEAT
FOR BETTER LIVING.
IT'S TIME FOR THE GREENFIELD NATURAL MEAT CO.
GREENFIELD
NATURAL MEAT CO.

Reconciliation of non-IFRS metrics – Adjusted EBITDA Margin

	Three months ended March 31, 2022				Three months ended March 31, 2021			
($ millions)[1] *(Unaudited)*	**Meat Protein Group**	**Plant Protein Group**	**Non-allocated**[2]	**Total**	Meat Protein Group	Plant Protein Group	Non-allocated[2]	Total
Earnings (loss) before income taxes	**$ 37.8**	**(37.1)**	**20.4**	**$ 21.0**	$76.2	(28.7)	18.4	$65.9
Interest expense and other financing costs	**—**	**—**	**7.7**	**7.7**	—	—	5.0	5.0
Other expense (income)	**1.5**	**—**	**1.1**	**2.6**	1.1	0.1	3.3	4.5
Restructuring and other related costs	**3.0**	**—**	**—**	**3.0**	1.7	—	—	1.7
Earnings (loss) from operations	**$ 42.3**	**(37.1)**	**29.2**	**$ 34.4**	79.0	(28.7)	26.7	$77.1
Start-up expenses from Construction Capital[3] [4]	**8.7**	**2.2**	**—**	**10.9**	0.6	0.6	—	1.2
Decrease (increase) in FV of biological assets	**—**	**—**	**(39.3)**	**(39.3)**	—	—	(38.5)	(38.5)
Unrealized loss (gain) on derivative contracts	**—**	**—**	**10.1**	**10.1**	—	—	11.8	11.8
Adjusted Operating Earnings	**$ 51.0**	**(34.9)**	**—**	**$ 16.1**	79.6	(28.1)	—	$51.5
Depreciation and amortization	**48.0**	**4.2**	**—**	**52.3**	45.5	3.8	—	49.2
Items included in other income (expense) representative of ongoing operations[5]	**(1.5)**	**—**	**—**	**(1.5)**	(1.2)	(0.1)	—	(1.3)
Adjusted EBITDA	**$ 97.5**	**(30.7)**	**—**	**$ 66.8**	$123.9	(24.4)	—	$99.5
Adjusted EBITDA margin	**9.0%**	**(68.4)%**	**n/a**	**5.9%**	12.2%	(57.2)%	n/a	9.4%

[1] Totals may not add due to rounding.
[2] Non-Allocated includes eliminations of inter-segment sales and associated costs of goods sold, and non-allocated costs which are comprised of expenses not separately identifiable to reportable segments and are not part of the measures used by the Company when assessing a segment's operating results.
[3] Start-up expenses are temporary costs as a result of operating new facilities that have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production
[4] Certain comparatives figures have been restated to conform with current year presentation.
[5] Primarily includes a legal settlement, gains/losses on the sale of long-term assets, and other miscellaneous expenses.

Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

($ per share) *(Unaudited)*	Three months ended March 31,	
	2022	2021
Basic earnings per share	**$0.11**	0.39
Restructuring and other related costs(1)	**0.02**	0.01
Items included in other expense (income) not considered representative of ongoing operations(2)	**0.01**	0.02
Start-up expenses from Construction Capital(3) (4)	**0.07**	0.01
Change in the fair value of biological assets	**(0.24)**	(0.23)
Unrealized loss (gain) on derivative contracts	**0.06**	0.07
Adjusted Earnings per Share(5)	**$0.03**	$0.27

[1] Includes per share impact of restructuring and other related costs, net of tax.
[2] Primarily includes legal fees and provisions and transaction related costs, net of tax.
[3] Start-up expenses are temporary costs as a result of operating new facilities that have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production
[4] Certain comparatives figures have been restated to conform with current year presentation.
[5] Totals may not add due to rounding.