Investor Day 2017
Safe Harbor

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 Management of the Company.

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In addition, these statements and expectations concerning the performance of the Company’s business in general are based on a number of factors and assumptions including, but not limited to: the condition of the Canadian, U.S., and Japanese economies; the rate of exchange of the Canadian dollar to the U.S. dollar, and the Japanese yen; the availability and prices of raw materials, energy and supplies; product pricing; the availability of insurance; the competitive environment and related market conditions; improvement of operating efficiencies; continued access to capital; the cost of compliance with environmental and health standards; no adverse results from ongoing litigation; no unexpected actions of domestic and foreign governments; and the general assumption that none of the risks identified below or elsewhere in this document will materialize. All of 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.
Safe Harbor

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or forecasted by forward looking information include, among other things: risks associated with the Company focusing solely on the protein business; risks related to the Company’s decisions regarding any potential return of capital to shareholders; risks associated with the concentration of production in fewer facilities; risks associated with the availability of capital; risks associated with changes in the Company’s information systems and processes; risks associated with cyber threats; risks posed by food contamination, consumer liability, and product recalls; risks associated with acquisitions, divestitures, and capital expansion projects; impact on pension expense and funding requirements of fluctuations in the market prices of fixed income and equity securities and changes in interest rates; cyclical nature of the cost and supply of hogs and the competitive nature of the pork market generally; risks related to the health status of livestock; impact of a pandemic on the Company’s operations; the Company’s exposure to currency exchange risks; ability of the Company to hedge against the effect of commodity price changes through the use of commodity futures and options; impact of changes in the market value of the biological assets and hedging instruments; risks associated with the supply management system for poultry in Canada; risks associated with the use of contract manufacturers; impact of international events on commodity prices and the free flow of goods; risks posed by compliance with extensive government regulation; risks posed by litigation; impact of changes in consumer tastes and buying patterns; impact of extensive environmental regulation and potential environmental liabilities; risks associated with a consolidating retail environment; risks posed by competition; risks associated with complying with differing employment laws and practices, the potential for work stoppages due to nonrenewal of collective agreements, and recruiting and retaining qualified personnel; risks associated with pricing the Company’s products; risks associated with managing the Company’s supply chain; and risks associated with failing to identify and manage the strategic risks facing the Company.

The Company cautions the reader that the foregoing list of factors is not exhaustive. These factors are discussed in more detail under the heading “Risk Factors” in the Company’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2016 that is available on SEDAR at www.sedar.com. The reader should review such section in detail. Some of the forward-looking information may be considered to be financial outlooks for purposes of applicable securities legislation including, but not limited to, statements concerning future capital expenditures. These financial outlooks are presented to evaluate anticipated future uses of cash flows, and may not be appropriate for other purposes and readers should not assume they will be achieved. The Company does not intend to, and the Company disclaims any obligation to, update any forward-looking information, whether written or oral, or whether as a result of new information, future events or otherwise, except as required by law. Additional information concerning the Company, including the Company’s Annual Information Form is available on SEDAR at www.sedar.com.
Non-IFRS Financial Measures and Basis of Presentation

Adjusted Operating Earnings: Defined as earnings before income taxes 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 earnings before interest and income taxes plus depreciation and intangible asset amortization, 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.

Free Cash Flow: Defined as cash provided by operations, less additions to long-term assets.
## Welcome and agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presenter</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>9:00 am</td>
<td>Becoming the most sustainable protein company on earth</td>
<td>Michael H. McCain</td>
<td>President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>9:20 am</td>
<td>Activating our vision</td>
<td>Gary Maksymetz</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>9:40 am</td>
<td>Why sustainability matters</td>
<td>Randy Huffman</td>
<td>Chief Food Safety &amp; Sustainability Officer</td>
</tr>
<tr>
<td>10:00 am</td>
<td>Q&amp;A session</td>
<td>Adam Grogan</td>
<td>SVP, Marketing &amp; Innovation</td>
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<tr>
<td>10:20 am</td>
<td>Break</td>
<td>Curtis Frank</td>
<td>SVP, Retail Sales</td>
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<tr>
<td>10:35 am</td>
<td>Brand strategies to Raise the Good in Food</td>
<td>Dan Curtin</td>
<td>President, Alternative Proteins</td>
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<tr>
<td>11:00 am</td>
<td>Broadening our reach: U.S. growth platform</td>
<td>Gary Maksymetz</td>
<td>Chief Operating Officer</td>
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<tr>
<td>11:20 am</td>
<td>Expanding our reach in alternative proteins</td>
<td>Debbie Simpson</td>
<td>Chief Financial Officer</td>
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<tr>
<td>11:40 am</td>
<td>Q&amp;A session</td>
<td>Michael H. McCain</td>
<td>President &amp; Chief Executive Officer</td>
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<tr>
<td>12:00 pm</td>
<td>Lunch</td>
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<tr>
<td>12:55 pm</td>
<td>Eliminating waste to fuel our growth</td>
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<tr>
<td>1:10 pm</td>
<td>Our vision of shared value for shareholders</td>
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<tr>
<td>1:30 pm</td>
<td>Becoming the most sustainable protein company on earth</td>
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<td>1:40 pm</td>
<td>Q&amp;A session</td>
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<tr>
<td>2:00 pm</td>
<td>Departure</td>
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Becoming the most sustainable protein company on earth

Michael H. McCain, President & Chief Executive Officer
### Maple Leaf’s transformational journey

#### Transforming the business

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>• Broad meat and bakery portfolio</strong></td>
<td><strong>• Focused branded protein company</strong></td>
<td><strong>• Defined strategic growth platforms</strong></td>
<td><strong>• Launched purpose and vision</strong></td>
</tr>
<tr>
<td><strong>• Multiple independent operating units</strong></td>
<td><strong>• Prepared meats network transformation completed</strong></td>
<td><strong>• 10% EBITDA milestone achieved</strong></td>
<td><strong>• Commenced largest brand repositioning strategy in our history</strong></td>
</tr>
<tr>
<td><strong>• Eliminated debt – significant financial flexibility</strong></td>
<td><strong>• Comprehensive sustainability strategy developed</strong></td>
<td><strong>• Accelerated focus on cost culture</strong></td>
<td><strong>• Acquired Lightlife Foods</strong></td>
</tr>
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</table>

#### Building the foundation

- 10% EBITDA milestone achieved
- Accelerated focus on cost culture
- Established Maple Leaf Centre for Action on Food Security
- Launched purpose and vision
- Commenced largest brand repositioning strategy in our history
- Acquired Lightlife Foods
Our journey has significantly rewarded shareholders

Total shareholder return vs. indices – last five years

- +218%
- +79%
- +28%

S&P 500
TSX
What's next? Five mega trends are shaping the food industry

**FOOD INDUSTRY MEGA TRENDS**

- Big foods, big brands under attack
- Growth in responsible consumption
- Digital disruption
- Cost reduction imperative
- Global food security
The path forward: creating shared value

WHAT THE WORLD NEEDS
A sustainable food system

SHARED VALUE

BUSINESS OPPORTUNITY
Creating high-growth, profitable markets
We arrived at a clear vision for Maple Leaf

**RAISE THE GOOD IN FOOD**

**WHY WE EXIST** | Raise the good in food

**WHERE WE ARE HEADED** | To be the most sustainable protein company on earth

**HOW WE ARE GOING TO WIN**
- Lead in sustainability
- Invest in our people
- Make great food
- Broaden our reach
- Build a digital future
- Eliminate waste

**WHY WE CAN DO IT** | Our values
This is not a new direction: building the foundation for many years

- Sustainability elevated from strategy to company purpose and vision
- Expanding into alternative proteins
- Established North American leadership in raised without antibiotics
- Aggressive environmental footprint reduction
- Building leadership in animal care
- Increasing social impact through the Maple Leaf Centre for Action on Food Security
- Category leadership in natural prepared meats
- Maintaining strong team engagement through our values-based culture
Pursuing our vision will accelerate profitable growth

<table>
<thead>
<tr>
<th>Driving profitability</th>
<th>Driving growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005–2012 3.5%</td>
<td>• Attracting and inspiring great talent</td>
</tr>
<tr>
<td>2016 10%+</td>
<td>• Commercializing our leadership in sustainability</td>
</tr>
<tr>
<td>Five-year goal 14% to 16%</td>
<td>• Activating purpose through our brands</td>
</tr>
</tbody>
</table>

- Building our U.S. growth platform
- Expanding our leadership in alternative proteins
- Investing in assets and driving out costs to fuel growth
What we would like to accomplish with you today

• Understand our vision and plans
• Understand how shared value translates into profitable growth
• Understand where we expect to deploy capital to support our vision
Activating our vision

Gary Maksymetz, Chief Operating Officer
First… some context on who we are

Employing more than 11,000 people, we are:

• Canada’s largest prepared meats and poultry producer
• Top 10 pork producer in North America, largest in pork raised without antibiotics
• Leading refrigerated plant-based protein player in the U.S.
• Leader in sustainability including sustainable meat

Canada’s leading branded protein company, with sales exceeding $3 billion
We have an unparalleled breadth of leading brands with #1 and #2 market shares.
We have built a tremendous value-added business

Virtually all Canadian households purchase Maple Leaf products

MLF products  Other
~90%  ~10%

A portfolio of value-added consumer products

Value-added  Other
~80%  ~20%
Competitive advantage from scale vertical integration

Raising

- Company-owned farms supply 40%+ of processed pork
- Chicken hatcheries solidify relationships with growers
- Significant company-owned supply of hogs raised without antibiotics

Processing and distribution

- Top 10 pork producer in North America
- State-of-the-art pork processing
- Scale assets to support U.S. growth
- Revamped network built for minimal double-handling and efficiency

Delivers competitive market advantage for our brands and customer relationships

Market-leading brands

- Maple Leaf
- Schnieder’s
- Swift
- Prime
- Green Field
- Lightlife

Deepening strategic relationships

- Publix
- Albertsons
- Walmart
- Kroger
- Ahold Delhaize
- Supervalu
- Costco
- Lowe’s

Vertical integration provides strategic supply, scale facilitates and enables RWA

Deep relationships with Canadian customers and growing relationships with key U.S. customers
Our six core strategies fuel our vision

WHY WE EXIST | Raise the good in food

WHERE WE ARE HEADED | To be the most sustainable protein company on earth

HOW WE ARE GOING TO WIN
- Lead in sustainability
- Invest in our people
- Make great food
- Broaden our reach
- Build a digital future
- Eliminate waste

WHY WE CAN DO IT | Our values
Our broad sustainability platform is a catalyst for growth

• Leading the industry in health and nutrition
• Advancing food security
• Executing animal wellness strategy
• Reducing environmental footprint by 50%
Creating shared value requires extraordinarily talented and passionate people

- Purpose and vision are magnets for top talent who can make a difference
- Being a purpose-driven company drives high engagement
- Continuing to lead our industry in workplace safety
- Fostering a workplace that deeply embraces diversity and inclusion – where people can bring their whole selves to work
A food movement is underway at Maple Leaf

- Deeply connecting with our consumers by offering great food choices and options
- Directly connecting our brands to our vision and strategic advantages
- Reformulating our portfolio to Raise the Good in Food across multiple dimensions, including taste, nutrition, affordability and sustainability
- Next generation food safety and quality management systems

Make great food
Expanding into new markets led by sustainable protein

- Broadening our leadership in alternative plant-based proteins
- Building out our U.S. growth platform with sustainable meat a core differentiator
- Strategic, accretive acquisitions that align with our vision
Sustainability enabled by exciting digital opportunities

• New ways of working – enabling seamless collaboration “anywhere”

• New ways of operating – unleashing the potential of new technologies

• New ways of engaging customers – leveraging data visualization, machine learning and streamlined customer engagement
Eliminating waste in all forms; sustainability a key enabler

- Embedded cost culture
- Standardizing best-in-class operating processes
- Driving tangible benefits from our environmental action plan
- Continuing to invest in our assets to support continued margin growth
A proven track record of execution

- Successful execution of network transformation
- Delivered on our previous 10%+ margin target
- Strong governance and management rhythms
- Culture of accountability and delivering results
- Disciplined approach to investment
- Resilient, fast paced and adept at change
Why sustainability matters

Randy Huffman, Chief Food Safety & Sustainability Officer
We have a unique opportunity to create shared value

WHAT THE WORLD NEEDS
A sustainable food system

SHARED VALUE

BUSINESS OPPORTUNITY
Creating high-growth, profitable markets
The food system is at the epicentre of critical global issues; meat production and consumption is a core contributor.

- 800 million undernourished, 2 billion overweight
- 600,000 die yearly from contaminated food and water
- Food system contributes ~30% of greenhouse gas emissions
- Livestock production responsible for ~15% of global greenhouse gas emissions
- North American meat consumption 4x that of the non-industrial world
- Not sustainable on a global basis
- Rising lack of trust in the food industry
- Trust needs to be restored
Addressing these needs is creating high-growth profitable markets

• “Responsible product” consumption vastly outpacing conventional retail growth
• Reducing antibiotic use creating a fast-growing market
• Rise in “flexitarianism” means more demand for plant-based proteins and fusion foods
• Sustainability key to attracting, engaging and retaining great people
Consumer interest in responsible consumption is driving fastest-growing and highest-margin segments in the food sector.

Responsible consumption (RC) products account for 15% of U.S. retail chain sales but 70% of growth.

...and price premiums out-index conventional protein by 10-50%.

Sustainability is becoming mainstream in how people think about food

Chain restaurants are driving awareness with their high profile raised without antibiotics (RWA) options

Sustainable protein increasingly part of the digital consumer conversation

Seafood sustainability
+97%

Animal welfare
+120%

Meat certification/claims
+223%

Food waste
+50%

Fair food/fair wage
+104%

(Social media mentions in last year)
We define sustainable meat very broadly through our principles

Sustainable meat is produced with respect, within environmental limits, and consumed in moderation as part of a healthy balanced diet.

• Sustainable meat is nutritious, healthy and safe.
• Sustainable meat is accessible, affordable and eaten in moderation, in balance with other nutrients, consistent with nutritional guidelines.
• Sustainable meat is produced adhering to environmental standards that measurably reduce impacts across the lifecycle, limiting greenhouse gas emissions and impacts on water quality and quantity, avoiding loss of biodiversity and eliminating waste.
• Sustainable meat comes from animals that are raised with care, with minimal use of antibiotics, and to standards that respect the Five Freedoms of animal welfare.
• Sustainable meat is produced through a resilient, fair and efficient food system that makes optimal use of land and natural resources.
• Sustainable meat is produced by a company that is responsive to the needs of society and transparently demonstrates our accountability to social and environmental responsibility.

We embrace these principles, recognizing that sustainability is aspirational and evolving. We will measure ourselves against progress, not perfection.
We are thinking big about what it will take to be the most sustainable protein company in the world and how we can accelerate change.

<table>
<thead>
<tr>
<th>Better Food</th>
<th>Better Care</th>
<th>Better Communities</th>
<th>Better Planet</th>
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</thead>
<tbody>
<tr>
<td>• Making better, more natural food with simple ingredients</td>
<td>• Showing leadership in crate- and cage-free housing</td>
<td>• Reducing food insecurity by 50% by 2030</td>
<td>• Becoming carbon neutral</td>
</tr>
<tr>
<td>• Raising more animals without antibiotics</td>
<td>• Providing more natural sunlight and space to roam</td>
<td>• Being the leading industry advocate on this critical issue</td>
<td>• Maximizing renewal energy</td>
</tr>
<tr>
<td>• Restoring artisanal recipes and craftsmanship</td>
<td>• Investing in better transportation systems to protect welfare</td>
<td>• Deeply engaging our people in social change</td>
<td>• Achieving zero waste to landfill</td>
</tr>
<tr>
<td>• Being leaders in consumer transparency</td>
<td>• Creating enrichment programs that support natural behaviours</td>
<td>• Connecting with our consumers and customers to increase impact</td>
<td>• Transitioning to 100% recyclable/compostable packaging</td>
</tr>
<tr>
<td>• Developing fusion foods with plant and animal proteins</td>
<td>• Leveraging remote video auditing to further improve animal care outcomes</td>
<td></td>
<td>• Encouraging consumers to eat meat in moderation – less beef, more pork and poultry</td>
</tr>
<tr>
<td>• Being a global leader in food safety with full traceability</td>
<td>• Leading-edge CO₂ stunning for humane processing</td>
<td></td>
<td>• Using precision farming techniques to protect land and water</td>
</tr>
</tbody>
</table>
With some groundbreaking accomplishments...

One of the first North American scale producers to commit to transitioning sows to open housing and the only scale producer in North America to implement an enhanced system that provides 100% gestation crate-free housing.
With some groundbreaking accomplishments...

One of the first North American scale producers to commit to transitioning sows to open housing and the only scale producer in North America to implement an enhanced system that provides 100% gestation crate-free housing.

We have an aggressive goal to reduce our environmental footprint by 50% by 2025, and we are tracking ahead of plan. Reducing our environmental impact is critical to our vision, market differentiation and cost reduction.

Bold goal to reduce food insecurity by 50% by 2030 through the Maple Leaf Centre for Action on Food Security. We are going well beyond conventional corporate philanthropy to advance sustainable change and social impact.
Four Million Canadians
Brand strategies to Raise the Good in Food

Adam Grogan, SVP Marketing & Innovation
How our vision comes to life in our food is unique to each of our brand strategies
Targeting higher-growth demand spaces in total food landscape

Total annual food consumption in Canada:

$64B

$39B
Three priority demand spaces

$3B
Prepared meats

Making our categories top of mind for consumers when feeding children, entertaining and needing a quick fix, to drive growth in prepared meats.

All it takes is two extra occasions per year from existing prepared meats buyers to grow our categories by 2% annually and expand prepared meats by $300M over the next five years.
We are positioning our brands to win across demand spaces; most ambitious brand and product reformulation in our history

- Brand strategy target 85% of prepared meats demand spaces
- Sweeping reformulation effort of 900 SKUs to meet strict brand specifications
- Changing the way we connect with consumers

**Responsible Parenting**
Natural and simple

**Connect & Savour**
Authentic and indulgent

**Quick Fix**
Convenience and value

~30% Total PM demand
~25% Total PM demand
~30% Total PM demand
Raising the good in food by aligning brand attributes to demand spaces

Brand strategy target 85% of prepared meats demand spaces

Sweeping reformulation effort of 900 SKUs to meet strict brand specifications

Changing the way we connect with consumers

**Responsible Parenting**
- Natural with nothing artificial
- Clean and simple ingredients
- Family friendly flavours

**Connect & Savour**
- Craftsmanship
- Provenance
- Authenticity
- Irresistible taste

**Quick Fix**
- All about affordability
- Easy-to-prepare and eat
- Standout, fun, energizing ingredients
- Family friendly flavours
Maple Leaf will lead a real food movement with Canadian parents

REAL, SIMPLE INGREDIENTS
All ingredients parents recognize. No unpronounceables

ALL NATURAL – NOTHING ARTIFICIAL
No artificial ingredients in any of our products

OUR PREMIUM CUTS OF MEAT

FLAVOURS THE WHOLE FAMILY WILL LOVE
Using familiar favourites and new popular tastes

EASY TO PREPARE, SHARE AND EAT
Delicious and simple food made convenient for families
To spark this real food movement, Maple Leaf will show up differently

WE'RE FOR REAL

Our food is made with simple ingredients you can actually pronounce. And we never hide them.

That means no artificial flavors, no artificial preservatives, zero artificial colors, zero artificial sweeteners, and zero-aimed by-products.

It means we use our premium cuts of meat along with natural ingredients — and with just the right amount of salt.

We believe high-quality protein is the foundation for healthy, growing bodies.

So we prepare simple and delicious meals to nourish Canadian families.

We support communities and organizations who help feed those in need.

We make good food accessible to all Canadian families.

Honesty, simplicity, and community — that's how we bring out the good.
VIDEO
Schneiders will stand for craftsmanship, authenticity and provenance to deliver irresistible-tasting food

- **BEST TASTING**
  Best-tasting, most irresistible meat products in Canada

- **ORIGINAL RECIPES**
  All products use original recipes, each with an enticing provenance story

- **MEATS AND INGREDIENTS**
  Premium cuts of meat prepared with quality ingredients

- **APPETIZING DESIGN**
  Freshness, authenticity and craftsmanship

- **EXCELLENT VALUE EXCHANGE**
  Premium but accessible price for the best-tasting food
Relaunching Schneiders to be the leading crafted meats brand in the market

What we make for others is what makes us who we are. And what we make, we make to be loved. To be shared. To be savoured. To be remembered.

To be worth seeking out. To be worth the wait. And worth coming back for more.


We don’t just make hot dogs. Or bacon. Or turkey. Or ham. We make the meat that makes the meal. And just like in 1890, we’ve committed ourselves to making our meats the best they can be.
Swift makes good food accessible to all Canadians

AFFORDABILITY
Priced for everyday value

PRODUCT DESIGN
High levels of protein at low cost

TASTE
Satisfies consumer expectations with good taste

PACKAGING
Packaging stands out with appealing food photography
Standing out on shelf with breakthrough packaging and graphics

The Swift Manifesto

Managing a budget is becoming harder. Swift offers consistent everyday value to get satisfying protein on the table for less. We have a broad portfolio with familiar formats and accessible flavors. Through bright colours and cheeky design elements, Swift will be easy to shop on shelf while adding a lot of protein and little ‘cheer’ into everyday life.

#MakeItSwift
Please follow @SwiftMeats on Instagram
Greenfield brand represents the true north of our sustainable meat platform

**BETTER FOOD**
Without any antibiotics, hormones or anything artificial

**BETTER CARE**
Humanely, more naturally raised, grain-fed animals

**BETTER COMMUNITIES**
Deeply committed to advancing food security

**BETTER PLANET**
Raising animals more sustainably and encouraging meat consumption in moderation
Greenfield is a start-up brand within Maple Leaf and is building great momentum as a disrupter.

- Launched in 2015
- #1 new brand in Canada in 2016
- Double-digit sales growth in Canada and the U.S.
- Expanding retail listing coverage across North America

**BREAKTHROUGH GREENFIELD CONSUMER COMMUNICATION**

**LAUNCHED NEW, DISRUPTIVE PACKAGING**

**DIGITAL AND SOCIAL AMPLIFICATION**

**DRIVING CLAIMS PROGRESSION**
JOIN US AT GREENFIELDSMART.COM
Prime raised without antibiotics meets changing consumer needs and extends our sustainability leadership

#1

Consumers are shifting more towards chicken for its health benefits (99 protein in Canada).

62%

62% of Canadians are actively avoiding foods with antibiotics or hormones.

69%

69% of Canadians are strongly averse to fresh chicken raised without antibiotics, and are looking for a choice.
Raising the bar on sustainability, so that consumers can feel good about the food they’re eating.

**Raised without antibiotics**
Raised without antibiotics means no antibiotics ever.

**Vegetable grain fed with no animal by-products**
The chicken fed contains no animal by-products, and uses vegetable protein like soy, in addition to a corn-based diet.

**Canadian farm raised**
Raised on Canadian farms, ensuring freshness from independently trusted farmers.

**Air chilled**
Chicken that is chilled with air, not water, to help keep its natural form and keep it tender and juicy.

**Humanely raised**
In keeping with our commitment to animal welfare, all chickens are humanely raised and free to earn in barns with access to water, feed and play time.

**Fresh never frozen**
Our chicken is never frozen and always fresh.
Raising the good in food through our brand strategies

• Most ambitious brand and product reformulation in our history
• Clearly differentiates our flagship prepared meats brands
• Aligns brands to distinct demand spaces
• Raises the good in food through nutrition, taste, affordability and sustainability
• Invigorates brand and category growth, and margin expansion
Broadening our reach: U.S. growth platform

Curtis Frank, SVP Retail Sales
Our sales organization is energized by Maple Leaf’s vision and market differentiating capabilities.

- Leading brands in Canadian market
- Focused on executing growth agenda
- Cost-competitive network to support market expansion
- Compelling and diverse sustainable meat platform
Our strategy provides credentials to broaden our reach into high-growth segments within a large U.S. market

- **U.S. grocery composite**: 11x size of Canadian retail
- **Perimeter outpacing total food and beverage growth**: ~11X (4-year CAGR)

New entrants changing the retail market
Challenger brands capturing market share
Shifting consumer preferences to health and wellness
Rapidly growing demand for sustainable meat

With an aspiration to be the most sustainable protein company on earth, we are well positioned to succeed in this environment.
Market demand for sustainable meat increasing rapidly in the U.S.

High consumer awareness...

86% of consumers want RWA choice

...is translating into higher average basket...

Average basket with no antibiotics

$94.67

Average basket

$42.59

...is driving purchasing behaviour...

Households

47%

Buying no antibiotics

...resulting in rapid category growth.

U.S. Fresh RWA

+23%

3-year CAGR

Source: Information Resources, Inc.
We will succeed in the U.S. due to our differentiated sustainable meat platform and capabilities

- Breadth and scale of sustainable meat platform differentiates us
- Vertical integration to meet scale demand
- World-class scale assets and end-to-end supply chain assurance
- On-the-ground sales team and established relationships with leading U.S. retailers
- Building off an existing, growing sales platform
Deepening our on-the-ground U.S. sales team and capabilities

- Integrated cross-functional group with full end-to-end accountability
- Balance of seasoned Maple Leaf and U.S.-based sales leaders who bring deep U.S. industry and customer relationships
- Average tenure of 20 years
- Top Maple Leaf talent assigned to reflect size of growth platform
Leveraging scale and vertical integration

- Network is cost competitive with North American peers
- Vertical integration provides consistent and growing supply of sustainable pork to meet scale demand from farm to fork
- Strategically located manufacturing assets enable efficient distribution
- Advanced food and safety standards meet all U.S. regulatory requirements – significant experience complying with USDA requirements
Greenfield Natural Meat Co. leads our U.S. branded platform and is outpacing the category

- Greenfield U.S. growth significantly outpacing broader sustainable meat category
- Leveraging our competitive advantage as North America’s largest producer of pork raised without antibiotics
- Robust innovation and sustainability claims pipeline to support continued growth
- Working with major U.S. retailers, investing in customized brand building
Working with majority of the largest U.S. retailers

Maple Leaf brands distributed in over 3,300 stores across the U.S.

<table>
<thead>
<tr>
<th>North America–wide relationships</th>
<th>Deepening relationships with major U.S. chains</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costco</td>
<td>Publix</td>
</tr>
<tr>
<td>Walmart</td>
<td>Kroger</td>
</tr>
<tr>
<td></td>
<td>H-E-B</td>
</tr>
<tr>
<td></td>
<td>ALDI</td>
</tr>
<tr>
<td></td>
<td>Walmart</td>
</tr>
<tr>
<td></td>
<td>SUPervalu</td>
</tr>
<tr>
<td></td>
<td>Ahold Delhaize</td>
</tr>
<tr>
<td></td>
<td>Save Mart Supermarkets</td>
</tr>
<tr>
<td></td>
<td>Lowes</td>
</tr>
<tr>
<td></td>
<td>Albertsons</td>
</tr>
<tr>
<td></td>
<td>ShopRite</td>
</tr>
<tr>
<td></td>
<td>WinCo Foods</td>
</tr>
</tbody>
</table>
We are proving our ability to win in sustainable meat

- Greenfield brand distributed in 1100+ stores, primarily southeast U.S.
- Delivered high double-digit growth
- Ahold has 800+ stores in northeast U.S.
- Excellent strategic partnership
- Listings across the Ahold network
Excellent progress on our U.S. platform to date, delivering a significant growth trajectory

- Breadth of our sustainable meat platform is differentiated and provides a competitive moat
- Leveraging our cost-competitive scale manufacturing network
- Building U.S. sales organization with deep experience and relationships
- Have built relationships with leading U.S. scale retailers
- Significant runway with both retail and food service channels
Expanding our reach in alternative proteins

Dan Curtin, President, Alternative Protein
Alternative protein advances our vision and is the sweet spot of macro trends

- Appeals to millennials; category benefiting from purchasing power demographic shift
- Offers nutritious protein alternative to meat offering dietary choice
- Environmental footprint significantly lower than meat
- Product assortment fits all eating occasions
Purchasing power shifting to millennials – the largest demographic segment of alternative protein

Millennials' purchasing power is increasing...

<table>
<thead>
<tr>
<th></th>
<th>Millennials</th>
<th>GenXers</th>
<th>Boomers</th>
<th>Seniors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purchasing Power</strong> (% Change of CPG Column L52W)</td>
<td><img src="chart.png" alt="Chart showing purchasing power growth" /></td>
<td><img src="chart.png" alt="Chart showing purchasing power growth" /></td>
<td><img src="chart.png" alt="Chart showing purchasing power growth" /></td>
<td><img src="chart.png" alt="Chart showing purchasing power growth" /></td>
</tr>
<tr>
<td><strong>Millennials are expected to account for 75% of the growth in packaged food sales through 2025</strong></td>
<td>12%</td>
<td>0%</td>
<td>2%</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

...with radically different interests in food

<table>
<thead>
<tr>
<th></th>
<th>Millennials</th>
<th>GenXers</th>
<th>Boomers</th>
<th>Seniors</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High-Frequency Meal Alternative Consumption</strong> (% of consumers who consume meat alternatives daily or a few times a week)</td>
<td><img src="chart.png" alt="Chart showing consumption" /></td>
<td><img src="chart.png" alt="Chart showing consumption" /></td>
<td><img src="chart.png" alt="Chart showing consumption" /></td>
<td><img src="chart.png" alt="Chart showing consumption" /></td>
</tr>
<tr>
<td><strong>23%</strong></td>
<td><strong>8%</strong></td>
<td><strong>3%</strong></td>
<td><strong>2%</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Mintel, The Protein Report
High-growth emerging platform, a compelling opportunity to create shared value

$645 million\(^{(1)}\) Refrigerated meat alternatives category growth

$460 million\(^{(3)}\) Frozen meat alternatives category growth

$159 million\(^{(3)}\) Plant-based food category growth

Refrigerated meat alternatives category growth
(Retail Sales; Canada\(^{1,3}\) and U.S.\(^{2}\))

- U.S.: 109 → 126 (+14.8%)
- Canada: 31 → 34 (+8.7%)

---

\(^1\) Canada data: Nielsen 52 ending July 23, 2017; converted to USD based on 1.3 exchange rate
\(^2\) U.S. data: Spins/IRI 52 weeks ending July 16, 2017
\(^3\) Canadian sales converted to USD at 1.3 exchange rate
Lightlife is the clear U.S. market leader, delivering double-digit growth across its categories.

Refrigerated meat alternatives retail sales market share

<table>
<thead>
<tr>
<th>Brand</th>
<th>Oct 16</th>
<th>Oct 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lightlife</td>
<td>37%</td>
<td>37%</td>
</tr>
<tr>
<td>Tofurky</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field Roast</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field Roast</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Field Roast</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Retail Sales growth by product category

<table>
<thead>
<tr>
<th>Product Category</th>
<th>Oct 16</th>
<th>Oct 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tempeh</td>
<td>12%</td>
<td>22%</td>
</tr>
<tr>
<td>Dogs</td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td>Sausage/Breakfast</td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td>Other Refrigerated</td>
<td>15%</td>
<td>21%</td>
</tr>
</tbody>
</table>

1 IRI/SPINS, combined MULO, natural and Whole Foods Market data, L52W ending October 2017.
Broadest portfolio in the market with leading market shares across all core categories

<table>
<thead>
<tr>
<th>Tempeh</th>
<th>Dogs</th>
<th>Sausage/Breakfast</th>
<th>Other Refrigerated</th>
<th>New Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Tempeh Image" /></td>
<td><img src="image2" alt="Dogs Image" /></td>
<td><img src="image3" alt="Sausage/Breakfast Image" /></td>
<td><img src="image4" alt="Other Refrigerated Image" /></td>
<td><img src="image5" alt="New Platforms Image" /></td>
</tr>
</tbody>
</table>
Acquisition exceeding expectations with capacity to support growth

- Manufacturing capacity to support growth
- Integration exceeding expectations, strong cultural and values alignment
- Excellent financial and sales contributions post-acquisition

Plant certifications
## Compelling opportunities to build on Lightlife’s leadership

### The opportunity

<table>
<thead>
<tr>
<th>Expand existing platform</th>
<th>Innovation pipeline</th>
<th>Product extensions</th>
<th>Broaden the platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broaden channels and listing coverage, as well as geographies, to deliver category growth.</td>
<td>Accelerate our innovation pipeline to bring pioneering innovation to the category.</td>
<td>Expand into other high-growth categories through product extensions in both refrigerated and frozen plant protein.</td>
<td>Plant protein space is highly fragmented. Assessing opportunities to broaden platform through acquisitions.</td>
</tr>
</tbody>
</table>
Growing oh naturel! in the Canadian frozen segment to complement broadened Canadian Lightlife distribution

- Reformulated to deliver great taste and convenience with vibrant new packaging
- Provides both soy-based and vegetable-based options
- Listings at all major national Canadian retailers. Will be complemented by Canadian Lightlife expansion
Leveraging the strong Lightlife brand across North America
Renewed focus on oh naturel!
Increasing household penetration, driving demand and targeting new customers
Expanding meat substitutes, pursuing adjacencies and accelerating innovation
Eliminating waste to fuel our growth

Gary Maksymetz, Chief Operating Officer
Eliminating waste advances our purpose and adds to profitability

**WHY WE EXIST**  |  Raise the good in food

**WHERE WE AREヘADED**  |  To be the most sustainable protein company on earth

**HOW WE ARE GOING TO WIN**
- Lead in sustainability
- Invest in our people
- Make great food
- Broaden our reach
- Build a digital future
- Eliminate waste

**WHY WE CAN DO IT**  |  Our values
Driving out costs in all forms…

- Deeply embedded cost culture
- Aggressive elimination of process waste
- Reduction of environmental footprint
- Strategic supplier relationships
- Operating efficiencies throughout our network
- Investing capital to reduce operating costs
Tight controls on SG&A

- Adhering to zero-based budgeting
- Cost control embedded in short-term incentive plans
- Aggressively targeting non-strategic spend
- Delivering SG&A within the range of 9.5% to 10% of sales
- Reinvesting SG&A savings in growth drivers

Savings enable increased investment in growth
Driving continuous improvement in our plant network

• Operating our plants “the Maple Leaf way” with standardized best-in-class processes
• Leveraging real-time data to lower costs
• Lower direct-product costs
  - Reduced electrical and mechanical downtime
  - Reduced change-over times
  - Improved yields and labour productivity
  - Improving supervisory productivity
Sustainability reduces costs and environmental footprint

Driving a conservation mindset across our network

- Reducing energy and water usage
- Heat recovery initiatives
- Diverting product waste to energy

Anticipated to generate millions of dollars in annualized savings by 2025
## Anticipated future investments to reduce costs and enable growth

### Establishing scale efficiencies in our value-added fresh poultry network

- Significant cost take-out opportunity
- Adding capacity in value-added production

### Investing in new technology

- Increase capacity in bacon, sausage and Italian meats to meet demand

### Scale efficiencies in further processed poultry

- Increase productivity and capacity to meet increasing market demand

### Investing in packaging technology in value-added fresh pork

- Increase productivity and capacity in Brandon
Cost reduction a key enabler to growth

- A core part of our culture, vision and strategies
- Embedded in all our business processes
- Well-defined action plans to eliminate waste in all forms
- Significant efficiency gains from future capital investments
- A low-risk/high-return path to deploy capital
Our vision of shared value for shareholders

Debbie Simpson, Chief Financial Officer
We have step-changed structural profitability

- Consistent, sustained earnings growth
- Balanced portfolio significantly reducing market impacts
- ~$1 billion of strategic investments made in the last five years
- Strong operating cash flow and balance sheet
- Excellent return to shareholders
Accelerating growth and profitability

- Rationalized manufacturing/distribution footprint
- State-of-the-art manufacturing facilities in prepared meats and fresh pork operations
- Transformation into a pure-play protein company

**Significant margin expansion**

**Adjusted EBITDA margin**

- 0.5% in 2014
- 6.7% in 2015
- 10.3% in 2016
- 10.9% Q3 YTD 2017

**...and strong earnings growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EPS ($/share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>($0.56)</td>
</tr>
<tr>
<td>2015</td>
<td>$0.58</td>
</tr>
<tr>
<td>2016</td>
<td>$1.23</td>
</tr>
<tr>
<td>2017</td>
<td>$1.51</td>
</tr>
<tr>
<td>2017 Q3</td>
<td>$2.07+</td>
</tr>
</tbody>
</table>

¹ Q3 2017 YTD plus Q4 Consensus Estimate
Accelerating margin performance consistent with best-in-class CPG

- 2005–2012: 3.5%
- 2016: 10%+
- Five-year goal: 14% to 16%
Well-defined strategies to deliver next phase of margin expansion

**Operating efficiencies**
1. Investment in poultry network
2. Tight cost controls in SG&A/plant efficiencies

**Strategic growth initiatives**
1. Sustainable protein
2. Core brand strategies
3. Investment in poultry network to create capacity

Bridging from today’s 10%+ adjusted EBITDA margin

~60%

14% to 16% Adjusted EBITDA Margin

~40%

Five-year goal
Taking a balanced, disciplined approach to capital allocation

**Returning value to shareholders**

- **Dividends**: Continued growth in dividends as earnings grow

- **Share buybacks**: Buybacks considered for distribution of excess capital

**Investing in growth**

- **Capital**: Investment in core and strategic capital spending

- **Acquisitions**: Disciplined approach to acquisitions to accelerate growth
Generating steady cash flow and returning value to shareholders

Free cash flow ($M)

- 2014: $(621)
- 2015: $12
- 2016: $244
- 2017 YTD: $204

Dividends per share ($/share)

- 2014: 0.16
- 2015: 0.32
- 2016: 0.36
- 2017E: 0.44

+40%

Share buyback through NCIB ($M)

- 2015: 183
- 2016: 72
- 2017 Q3 YTD: 154

Total 15.7M shares for $409M
Flexible balance sheet enabling investment in growth

Cash on hand of $210 million (Q3 2017) +

Revolving credit facility of $400 million +

Additional borrowing capacity through conservative balance sheet

Strategic investments creating value

• Investing in capital projects that are productivity and growth enablers
• Investing in strategic acquisition opportunities
Disciplined approach to acquisitions to accelerate growth

• Selectively targeting value creation opportunities in attractive categories to supplement our product portfolio and improve our growth and margin profile

• Prudent and rigorous assessment with high return on capital requirements:
  - Alignment with core growth platform
  - Strong, value-added brands
  - Category leadership

• Accretive M&A opportunities represent additional upside to our strategic growth targets
Executing on our strategies to drive future value creation

• Delivered structural margin expansion
• Compelling opportunity to drive profitable growth and generate additional cost savings
• Significant cash generation and capacity to invest in growth
• Disciplined and balanced capital allocation
• Excellent value creation for shareholders
• Well-defined plans for growth – clear path to deliver 14 to 16% adjusted EBITDA margin
Becoming the most sustainable protein company on earth

Michael H. McCain, President & Chief Executive Officer
Recapping what we set out to accomplish with you today

• Understand our vision and plans
• Understand how “shared value” translates into profitable growth
• Understand where we expect to deploy capital to support our vision
Our vision and strategies are the path to profitable growth

RAISE THE GOOD IN FOOD

WHY WE EXIST | Raise the good in food

WHERE WE ARE HEADED | To be the most sustainable protein company on earth

HOW WE ARE GOING TO WIN

- Lead in sustainability
- Invest in our people
- Make great food
- Broaden our reach
- Build a digital future
- Eliminate waste

WHY WE CAN DO IT | Our values
## Reconciliation of non-IFRS financial measures

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q3 YTD 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA ($ millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New earnings (loss)</td>
<td>(213.8)</td>
<td>41.6</td>
<td>181.7</td>
<td>105</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(74.6)</td>
<td>11.1</td>
<td>67.9</td>
<td>143.1</td>
</tr>
<tr>
<td><strong>Earnings (loss) before income taxes</strong></td>
<td>(288.4)</td>
<td>52.7</td>
<td>249.6</td>
<td>143.1</td>
</tr>
<tr>
<td>Interest expense and other financing costs</td>
<td>126.9</td>
<td>4.7</td>
<td>6.4</td>
<td>3.9</td>
</tr>
<tr>
<td>Items in other expense (income) not considered representative of ongoing operations</td>
<td>15.2</td>
<td>3.1</td>
<td>(2.5)</td>
<td>(6.6)</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>67.6</td>
<td>33.8</td>
<td>6.6</td>
<td>17.1</td>
</tr>
<tr>
<td>Change in the fair value of non-designated interest rate swaps, biological assets and unrealized (gains) losses on derivative contracts</td>
<td>(7.1)</td>
<td>16.7</td>
<td>(26.8)</td>
<td>44.1</td>
</tr>
<tr>
<td>Modification impact to long-term incentive plan</td>
<td>8.7</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>92.0</td>
<td>108.9</td>
<td>110.3</td>
<td>86</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>14.8</td>
<td>219.8</td>
<td>343.4</td>
<td>287.6</td>
</tr>
</tbody>
</table>

|                             |        |        |        |             |
| **Sales**                   | 3,157.2| 3,292.9| 3,331.8| 12,645.4    |
| **Adjusted EBITDA Margin**  | 0.5%   | 6.7%   | 10.3%  | 10.9%       |

(*) May not down-add due to rounding
Reconciliation of non-IFRS financial measures, continued

<table>
<thead>
<tr>
<th>Adjusted EPS ($ per share)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q3 YTD 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings per share</td>
<td>(1.51)</td>
<td>0.30</td>
<td>1.35</td>
<td>0.81</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>0.36</td>
<td>0.18</td>
<td>0.04</td>
<td>0.10</td>
</tr>
<tr>
<td>Items in other expense (income) not considered representative of ongoing operations</td>
<td>0.08</td>
<td>0.02</td>
<td>(0.02)</td>
<td>(0.03)</td>
</tr>
<tr>
<td>Change in the fair value of non-designated interest rate swaps</td>
<td>(0.01)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Unrealized loss (gain) on derivative contracts</td>
<td>(0.02)</td>
<td>0.02</td>
<td>(0.11)</td>
<td>0.10</td>
</tr>
<tr>
<td>Change in the fair value of biological assets</td>
<td>–</td>
<td>0.07</td>
<td>(0.03)</td>
<td>0.15</td>
</tr>
<tr>
<td>Other financing costs</td>
<td>0.50</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Modification impact to long-term incentive plan</td>
<td>0.05</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Adjusted EPS ($)</strong></td>
<td><strong>(0.56)</strong></td>
<td><strong>0.58</strong></td>
<td><strong>1.23</strong></td>
<td><strong>1.13</strong></td>
</tr>
</tbody>
</table>

(i) May not down-add due to rounding