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.

The Company’s expectations with respect to future sales and returns associated with the anticipated growth of its plant-based protein business as of the date hereof are based on a number of assumptions, estimates and projections that have been developed based on experience and anticipated trends, including but not limited to: market growth assumptions, market share assumptions, new product innovation, foreign exchange rates and competition.

The Company’s expectations with respect to improving pork market economics as of the date hereof are based on a number of assumptions, including but not limited to: pork supply pressures in African Swine Fever confirmed regions, global export trade trends and hog futures pricing.

These statements are not guarantees of future performance and involve assumptions and 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 fiscal year ended December 31, 2018 and for the quarter ended September 30, 2019 for additional detail.

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

**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 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 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 of the business.

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

**Construction Capital**: Defined as investments 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.

**Core Gross Margin**: Defined as gross margin adjusted for the impact of inefficiencies associated with start-up production and other costs related to building scale to support high growth

Please refer to the Company’s Management and Discussion and Analysis for the quarter ended September 30, 2019 for additional information on non-IFRS financial measures.
Our objectives today

1. Describe our new segmented reporting and key financial metrics

2. Explain erratic global pork markets

3. Update you on our progress to deliver on our strategic Blueprint

4. Unpack our significant investment in Plant Protein to drive growth and value creation
A pivot point in Plant Protein; extraordinary events in global pork markets

- New reporting reflects two significant segments with different financial goals:
  - Meat Protein with a robust multi-year agenda of profitable growth
  - Plant Protein capitalizing on enormous opportunities for rapid top-line growth

- Pork markets experienced unexpected erratic conditions connected to global trade uncertainty and African Swine Fever

- Brand renovation builds momentum; double digit growth in U.S. sustainable meat sales

- Advanced our strategic Blueprint to deliver financial targets and leadership in sustainability

- Investments in Plant Protein business fueled >30% sales growth rates and accelerating
Q3 Results reflect significant progress in advancing our new segmented operating direction

**Meat Protein**
Deliver profitable growth and EBITDA margin target of 14%-16% in 2022

<table>
<thead>
<tr>
<th>Q3 2019</th>
<th>Sales ($M)</th>
<th>$953.3</th>
<th>+13.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adjusted EBITDA</td>
<td>$85.4</td>
<td>+8.0%</td>
</tr>
<tr>
<td></td>
<td>Adjusted EBITDA (%)</td>
<td>9.0%</td>
<td>- 40 bps</td>
</tr>
</tbody>
</table>

**Plant Protein**
Reach $3B in sales within 10 years and maintain core gross margin of ~30%

<table>
<thead>
<tr>
<th>Q3 2019</th>
<th>Sales ($M)</th>
<th>$47.0</th>
<th>+30.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Core Gross Margin (%)</td>
<td>28.9%</td>
<td>+380 bps</td>
</tr>
<tr>
<td></td>
<td>SG&amp;A ($M)</td>
<td>$44.9</td>
<td>+422%</td>
</tr>
</tbody>
</table>

**Maple Leaf Consolidated Financial Results**

<table>
<thead>
<tr>
<th>Q3 2019</th>
<th>Sales ($M)</th>
<th>$995.83</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Adjusted EPS ($)</td>
<td>$0.03</td>
</tr>
<tr>
<td></td>
<td>Net Debt ($M)</td>
<td>$403.1</td>
</tr>
<tr>
<td></td>
<td>Construction Capital ($M)</td>
<td>$79.5</td>
</tr>
</tbody>
</table>
Global pork markets were thrown off balance by extraordinary events...

**China**
- Hog slaughter accelerated
- Pork prices fall first, then rise
- Frozen pork released from storage
- Imports fall first, then rise

**North America**
- Hog production increases with expected increase in demand from China
- North American hog and pork prices fall despite dramatic rise in demand for pork in China

**The Paradox**

1. Rabobank, Sept 2019
We were on the wrong side of these events for Q3, with offsetting benefits anticipated in Q4.

**Erratic August Hog Futures**

Locked-in costs and communicated price increases

- Aug 2019 Hog Futures (LHS)
- Primary processing spread (RHS)
- Primary processing spread 5-year average (RHS)

Source: CME, USDA

**Impact to Maple Leaf**

- Locked-in summer prepared meats raw material costs in April at height of pork markets
- Raised prices to offset higher costs
- But only realized benefit in late Q3
- Trade barriers negatively impacted North American hog prices and processor spreads
- Pork complex traded 220 bps below five year average
- Some transitory prepared meats volume softness in the wake of erratic markets
- Recent movement in US exports and futures signal improving markets

Source: CME, USDA
We continue to be focused on executing our strategic 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

**OUR LEADERSHIP EDGE**

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

**WE EXPECT TO DELIVER VALUE FOR OUR STAKEHOLDERS**

- For our consumers
- For our customers
- For our people
- For our communities
- For our shareholders
...accomplishing several milestones in the third quarter

**Sustainability Strategy**

- Adopted Science Based Targets to more aggressively reduce emissions - 1 of only 2 meat companies globally
- Sustainable meats continued to deliver double-digit growth in the U.S
- Commissioned humane CO₂ stunning in Edmonton poultry facility

**Poultry Strategy**

- Construction of new scale poultry facility underway
- Core contributor to structural margin expansion

**Food Renovation**

- Brands continued to shift sales mix toward higher margin prepared meats
- Improved operational efficiencies post renovation
- Completed national roll-out of Prime Raised Without Antibiotics
Pivoting to a plant protein business, we are intentionally investing heavily to drive high revenue growth.

- **Brand penetration**: Significant SG&A investments in all elements of brand development.
- **Innovation pipeline**: Winning with product that delivers on all consumer needs.
- **Talent & infrastructure**: Across the board investments in talent to enable sustainable growth rates >30%.
- **Supply chain**: Operating an efficient and effective supply chain is our wheel house, but there are short term inefficiencies to maintain pace of growth.
Refrigerated segment is underpenetrated compared with other plant-based categories

US household penetration

Plant-based protein is expected to reach 10% - 15% of the meat protein market by 2029 versus 1% today

Forecasted protein market size (meat and plant based protein) (North America; $B)

...with plant-based protein growth additive to total protein consumption
We are prepared for negative EBITDA in the short term enroute to creating significant value.

<table>
<thead>
<tr>
<th>Key Performance Metrics</th>
<th>Q3 19</th>
<th>Q3 18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales ($M)</td>
<td>$47.0</td>
<td>$36.1</td>
<td>+30.1%</td>
</tr>
<tr>
<td>Gross Profit ($M)</td>
<td>$10.0</td>
<td>$9.1</td>
<td>+9.9%</td>
</tr>
<tr>
<td>Core GM(%)</td>
<td>21.3%</td>
<td>25.1%</td>
<td>-380 bps</td>
</tr>
<tr>
<td>SG&amp;A ($M)</td>
<td>$44.9</td>
<td>$8.6</td>
<td>+422%</td>
</tr>
</tbody>
</table>

**Investments tied to driving high growth**

- Significant investments in marketing, commercial and product development resources
- We will continue to invest so long as Greenleaf’s growth remains strong
- Investment can be brought in line with CPG levels whenever the focus shifts to stable profitable growth and terminal value

**Core Gross Margin maintained at ~30%**

- Core gross margin adjusts for start-up production inefficiencies and scale-up costs related to high growth
- Maintaining solid profitable business model while delivering high levels of growth
Greenleaf’s investments have already had big payoffs

Q3-19 (vs Q3-18)

~35X increase in ad & promo...

...to drive increased brand awareness and consumer adoption

~10X increase in R&D ...

...to improve product sensory and greatly expand innovation pipeline

>2X increase investment in people...

...to build an organization structure to support Greenleaf’s rapid growth

>1B Media impressions¹

¹ Year-to-date across all channels

>12,000 Retail stores carrying our innovation SKUs
Our wins are accelerating as we dial up the marketing…

**Kristen Bell & Dax Shepard**
Over 250 million impressions

**Greenleaf Tailgate Tour**
11 college games across the U.S.

**Roy Choi Field Roast partnership**

**Ellen**
Over 11 million impressions

**High profile chef hosting our docuseries**
....and our distribution coverage!
A steady focus on value creation

- Segmented financials provide greater market visibility to contribution and growth potential of Plant Protein business
- Managing through short-term global market impacts with the right strategies
- Delivering sales and margin expansion in value-added meats to deliver on EBITDA margin target
- Driving top-line growth Plant Protein segment AND building a profitable business model
- Advancing our longer-term value creation strategies