Maple Leaf Foods

Q1 2020 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 Management of the Company. The COVID-19 pandemic creates a very fluid situation with many uncertainties. Based on its experience to date, the Company has made certain assumptions about the implications of COVID-19 for its business, including, including: shifting demand balance between retail and foodservice channels, product mix, productivity, supply chain disruptions, operating cost pressures and business continuity.

The Company’s expectations with respect to future sales and returns associated with the anticipated growth of its plant protein business are based on a number of assumptions, estimates and projections, including but not limited to: the impact of COVID-19, market growth assumptions, market share assumptions, new product and brand innovation, foreign exchange rates and competition.

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, hog and pork processor margins, the strength of pork demand in Asia, poultry markets; foreign exchange rates, and growth in demand for sustainable meats.

The Company's assumptions about capital project expenditures and timing are based on a number of assumptions, including but not limited to: impact and duration of work stoppages and slowdowns associated with COVID-19, availability and cost of materials, labour, productivity levels, quality of estimating, weather conditions, and project scope.

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” n the Company's Management Discussion and Analysis for the fiscal year ended December 31, 2019 and the quarter ended March 31, 2020 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 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 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.

Please refer to the Company’s Management and Discussion and Analysis for the year ended December 31, 2019 and the Quarter ended March 31, 2020 for additional information on non-IFRS financial measures

Our COVID-19 Response

Protect the Health & Safety of our People

Ensure Business Continuity

Social Purpose

Took Swift Action to Protect and Support our People

1. Applied COVID-19 screening tools at all locations
2. Implemented work-from-home where possible and eliminated in-person meetings unless absolutely necessary
3. Prohibited business travel and imposed self isolation conditions on Team Members who have travelled internationally or live with someone who has
4. Allocated more space in welfare areas, staggered break times to enable social distancing
5. Mandatory face coverings and temperature monitoring at all sites
6. Supporting front-line Team Members with an additional $80/week above regular and overtime pay
7. Providing continued financial support (in coordination with CERB) for team members whose work is interrupted due to COVID-19 related illness, symptoms or temporary suspension of plant operations

These efforts augment heightened sanitation procedures and widespread use of personal protective equipment at all sites

As an Essential Service, Business Continuity is Imperative

- **Government has designated our food system an essential service, and "critical infrastructure"**
- **We developed and adhere to a comprehensive COVID-19 playbook, with key stakeholder input**
- **To-date, seven of our facilities have experienced at least one positive COVID-19 case among their teams**
    - Our playbook was deployed to safeguard employees before operations resumed
- **All facilities adhering to strict preventative safety and sanitation measures**

Expanding our Community Support Efforts

- **Launched #ApartTogether $2 million campaign to support emergency food relief**
  - → $1 million commitment from Maple Leaf, with funds supporting Community Food Centres of Canada and Food Banks Canada
  - → Re-directed media spend to promote campaign on TV, Facebook and YouTube
- **Donated $2.5 million to The Frontline Fund, supporting front-line healthcare workers across Canada**
- **Internal campaign to raise $100,000 to support food relief in local communities**
- **Actively connecting our suppliers with capacity to support emergency food organizations**

Staying apart doesn't mean we can't stick together.

Our Strategy

Continuing to Execute 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

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

We Built a Profitable Base; Now We're Focused on Profitable Growth

2010 ***Transformation*** 2014

2015 ***Brand-led Growth*** Today

☑ Exited non-core businesses

- → Rothsay (2013)
- → Olivieri (2013)
- → Canada Bread (2014)

☑ Transformed our supply chain

- → Established scale prepared meats network, consolidating fragmented supply chain
- → Delivered significant efficiency and margin improvements

☑ Invested in technology

- → Deployed SAP

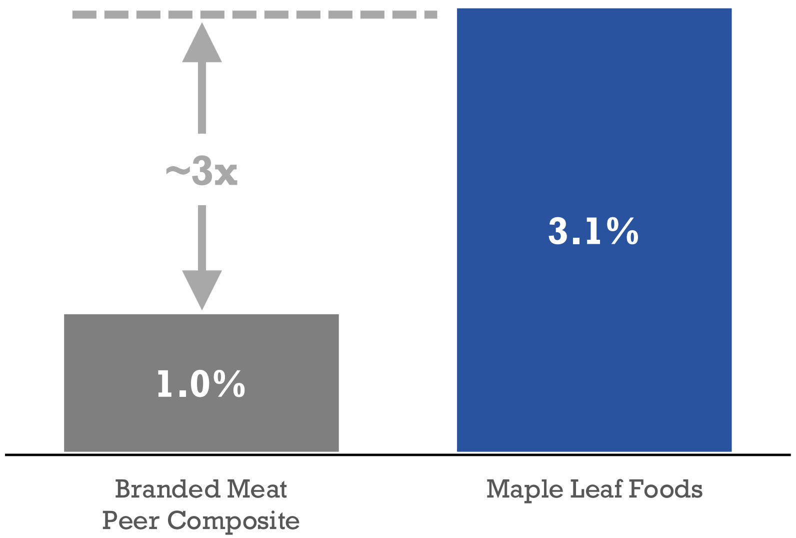
☑ Expanding sustainable meats platform

☑ Renovated core brands

☑ Established leadership in Plant Protein

Maple Leaf's Growth Vectors Have Delivered Compelling Results

3-year Average Sales Growth
excluding acquisitions/divestments



Meat Protein Growth Vectors:

→ Building leadership in sustainable meats
→ Rapidly growing U.S. market reach
→ Fueling growth through brand renovation
→ Constructing new scale poultry facility
→ Expanding capacity in dry cured meats & protein kits

Plant Protein Growth Vectors:

→ Leveraging strength of established brands
→ Broadening brand awareness through strategic investment
→ Accelerating innovation pipeline
→ Optimizing network to support profitable growth

Notes: Sales growth excludes impact of acquisitions and divestments; Branded Meat Peer Composite incudes Hormel, Tyson, Kraft Heinz, ConAgra and Premium Brands; Figures represent equal-weighted average of F2017/18/19 results.

Well-defined Strategies and the Leading Brands to Support Them

Two businesses, with two distinct strategies

Meat Protein Group

Strategy: *Drive profitable growth*

Plant Protein Group

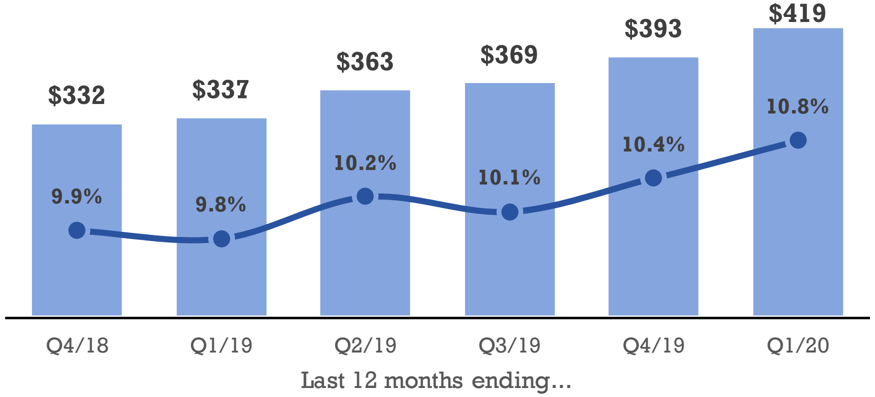
Strategy: *Invest for growth*

Our Brands

Financial Track Record

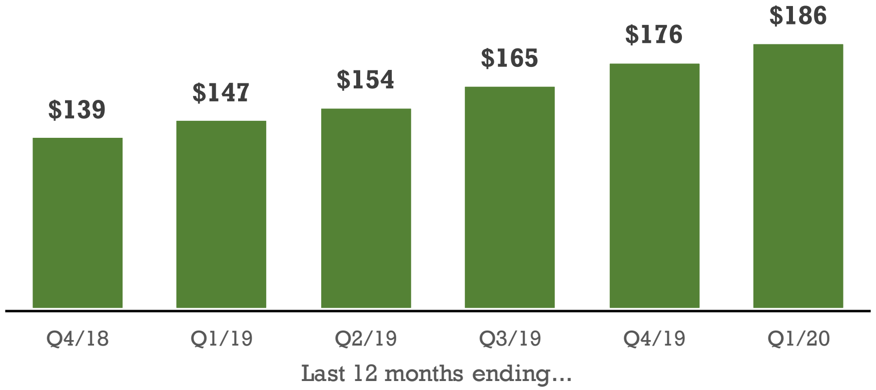
Adjusted EBITDA Dollars & Margin

(in millions; margin as % of sales)



Sales

(in millions)



Q1 2020 Results

Progress on Strategic, Financial & Operational Priorities in Q1 2020

	Strategic	Financial	Operational
Maple Leaf Foods *Becoming the most sustainable protein company on earth*	☑ Delivered on shared value through supporting emergency food relief and front-line healthcare workers fund	☑ Increased quarterly dividend 10% commencing Q1/20 ☑ Solid balance sheet & liquidity *(Net Debt: $641M, undrawn credit: $1.3B)*	☑ Mitigated COVID-19 supply disruptions through quick deployment of proactive and response playbook

Two businesses, with two distinct strategies:

	Strategic	Financial	Operational
Meat Protein *Drive profitable growth*	☑ Increased Asian markets sales through strategic partnerships ☑ Continued expansion in U.S. and sustainable meats	☑ Volume and mix drove strong 13% sales growth ☑ Solid EBITDA margins (11.3%) delivered 30% EBITDA growth	☑ Broad improvements to operational efficiencies vs. the prior year (e.g. improved fill rates)
Plant Protein *Investing for growth*	☑ Aligning brands to evolving demand spaces ☑ Equity investment in Good Catch (plant-based seafood)	☑ Sales growth approaching 30% for third consecutive quarter ☑ SG&A spend ($30.9M) on pace with full year plans ($150M)	☑ New innovation from Lightlife (breakfast links/patties, Buffalo tempeh) and Field Roast (breakfast patties, nuggets)

Meat Protein Group – Q1 2020 Key Financial Metrics

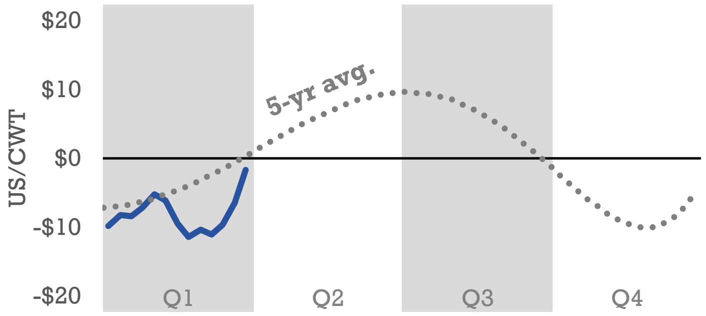
	Q1 2020	Change	Drivers
Sales	$981.4	12.7%	• *Strong retail channel volumes, increased sales to Asian markets and favourable mix towards sustainable meats* • *COVID-19 impact slightly accretive*
Gross Profit	$157.3	+19.3%	• *Mix-shift towards sustainable meats and channel optimization towards Asian markets* • *Partially offset by higher costs in hog production & poultry*
Gross Margin	*16.0%*	*+90 bps*	
SG&A Expenses	$88.0	+1.9%	• *$2.5M donation to support front-line health care workers* • *Partially offset by cost efficiencies*
SG&A (as a % of sales)	*9.0%*	*-90 bps*	
Adj. Operating Earnings	$69.2	+52.4%	
Adj. EBITDA	$111.1	+30.9%	• *Strong commercial performance coupled with pork markets more in line with 5-yr average* • *Net impacts from COVID-19 slightly dilutive to margins*
Adj. EBITDA Margin	*11.3%*	*+160 bps*	

Another quarter of strong commercial performance, supported by strategic drivers

Note: All figures in millions, unless noted otherwise.

Meat Protein Group – Q1 Pork Complex Broadly in-line with 5-yr Avg.

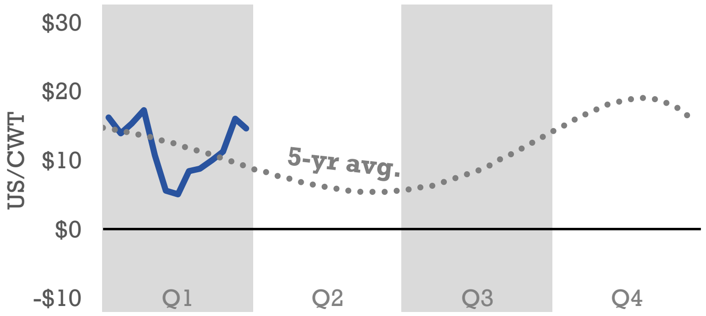
Hog Production Margins



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

- Live hog prices remained suppressed through the quarter due to over-supply and market uncertainty garnered by COVID-19

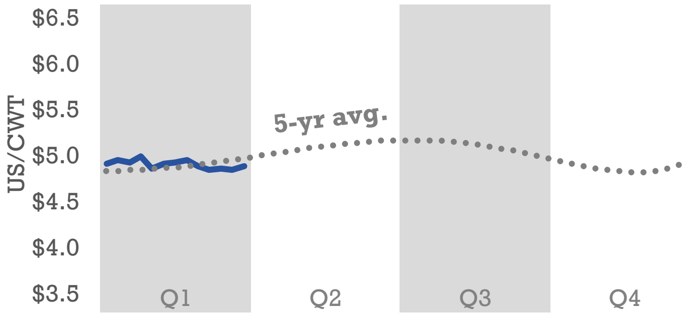
Pork Processor Margins



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

- Despite soft processing spreads mid-quarter (over-supply of bellies and ham), Q1 margins were slightly ahead of the 5-yr average

Pork By-Product Market



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

- US by-product values remained relatively stable through the quarter, with no knock-on effects from stronger values in Asian markets

Cumulatively, the Pork Complex performed broadly in-line with the 5-yr average, resulting in an immaterial impact to the Meat Protein EBITDA margin in Q1

Note: 5-yr average represents smoothed trendline of 2015-2019 data for each metric.

Plant Protein Group – Q1 2020 Key Financial Metrics

	Q1 2020	Change	Drivers
Sales	$46.3	25.9%	• *Expanded distribution of recent product innovations (raw burgers, sausages and grounds)* • *Continued volume growth in legacy portfolio*
Gross Profit	$6.8	-20.5%	• *Increased trade and promotional expenditures* • *Higher supply chain costs*
Gross Margin	*14.6%*	*-860 bps*	
SG&A Expenses	$30.9	+160.0%	• *Strategic ad & promo investment to drive brand awareness and support new product launches* • *Expanded organizational capacity & innovation pipeline*
SG&A (as a % of sales)	*66.6%*	*+3430 bps*	
Adj. Operating Earnings	-$24.1	nm	
Adj. EBITDA	-$20.5	nm	

Delivered sales growth in-line with expectations, while investing for the long-term

Note: All figures in millions, unless noted otherwise.

Greenleaf Continues to Command a Strong #2 Position

Market growth remains high[1]

- U.S. refrigerated market +111% y/y
- Canadian market +32% y/y
- Growth lead by products in fresh meat case

Greenleaf Updates

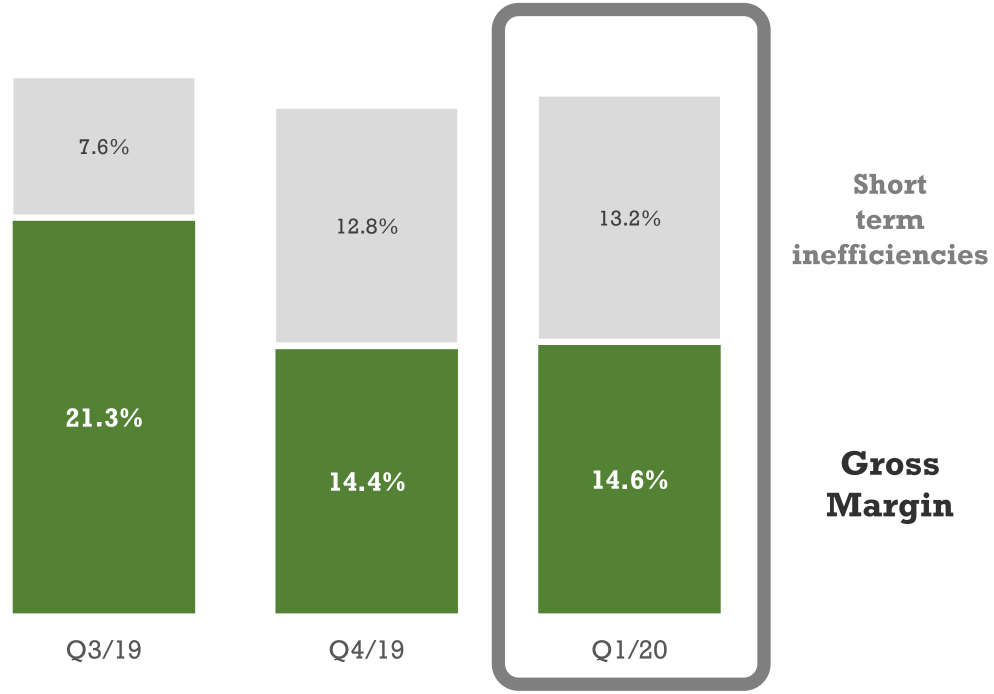
- Maintaining solid #2 market share position[1]
- Innovation velocities accelerating: +32% in U.S. and +62% in Canada vs. Q4[2]
- Q1 sales growth (26%) driven by legacy products and recent product innovations[3]
- Exciting innovation & marketing roll-out coming soon…

[1] IRI/SPINS data (MULO + Natural) for U.S. refrigerated segment (12 weeks ended March 22, 2020); Nielsen data (xAOC) for Canada refrigerated segment (l12 weeks ended March 28, 2020).
[2] Velocities measured as $000/average TDP for innovation products only; growth benchmarked against Q4 (Canada: 12 weeks ended January 4, 2020, U.S.: 12 weeks ended December 29, 2019).
[3] Based on Maple Leaf Food's reported Plant Protein Group sales for Q1 2020 (vs. Q1 2019).

Plant Protein Group – Gross Margin and SG&A Expense Evolution

Gross Margin

*Product margins remain near 30%**

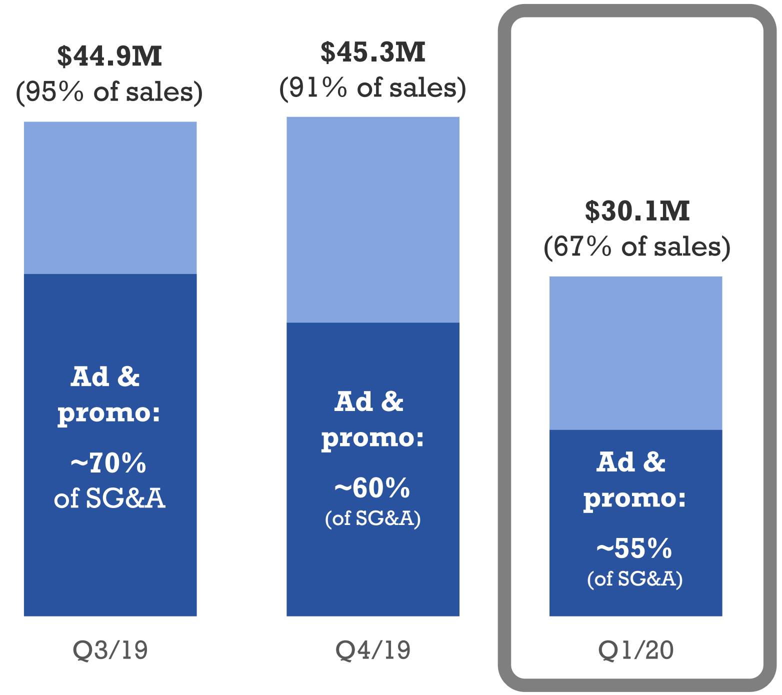


Notable Items in Q1:

- Short-term inefficiencies primarily related to start-up inefficiencies, as well as heightened trade expenditure, and supply chain costs.

SG&A Expenses

Sequential decline in spend due to timing



Notable Items in Q1:

- Sequential decline in SG&A investment as we leverage strong brand awareness spend in the second half of 2019.
- SG&A (as % of sales) for Q1 in-line with 2020 outlook.

*Excluding impact of short term inefficiencies.

Total Company – Q1 2020 Key Financial Metrics

	Q1 2020	Change	Drivers
Sales	$1,022.8	+12.8%	• *Double-digit growth in both Meat & Plant Protein*
Adj. Operating Earnings	$45.1	+7.3%	
Adj. EBITDA	$90.5	+7.2%	• *Strong underlying margins in Meat Protein* • *Impacted by strategic investment in Plant Protein*
Adj. EBITDA Margin	*8.9%*	*-40 bps*	
Net earnings	($3.7)	nm	
Adj. EPS	$0.21	+5.0%	
Net Debt[1]	$640.6	+$256.2	• *Increase in construction capital primarily related to the London Poultry facility*
Capital Expenditure (YTD)	$99.2	+$39.0	
Construction Capital (YTD)	*$56.9*	*+$38.8*	

Sustained strength in Meat Protein partially offset by ongoing investment in Plant Protein

[1]Excludes $262.6 million in lease obligations.
Notes: All figures in millions, except per share amounts.

Update on Key Large-Scale Capital Projects

London Poultry Facility

Strategic Rationale

- Increases processing capacity for value-added, higher margin poultry products
- Gains operating efficiencies through lower costs and consolidation of sub-scale plants

Update

- Steady progress achieved through Q1
- Construction halted in April due to COVID-19
- Currently assuming a 2-month suspension, which is not expected to impact completion date

Shelbyville Plant Protein Facility

Strategic Rationale

- Increases production capacity to meet growing demand with low cost manufacturing

Update

- Engineering & design continued through Q1
- No material impact due to COVID-19

2020 & Long Term Outlook

COVID-19 Introduces Incremental Costs & Uncertainty

Known Factors for Q2:

- Strong demand in retail channel and lower sales in foodservice
- Strong pork demand from Asian markets
- Continued traction in plant protein (growth in both innovation & legacy products)
- Incremental COVID-19 costs could be up to $20M due to labour, PPE, sanitation and other expenses. Maple Leaf will work to partially mitigate this through SG&A savings

+

Unknown Factors for Q2 & FY2020:

- Volatility in pork & poultry commodity and FX markets (+/-)
- Retail & foodservice demand balance (+/-)
- Potential production disruptions or shutdowns (-)
- Incremental COVID-19 costs extending beyond Q2 (-)
- Duration of government measures, including social distancing (+/-)

All the while, we plan to execute against our strategic, financial and operational goals

2020 Financial Priorities Remain Largely Unchanged

Notwithstanding the potential unknown impacts of COVID-19, we expect to achieve:

Meat Protein Group

1. **Mid-to-high single digit sales growth,** driven by continued momentum in sustainable meats and higher sales to Asian markets.
2. **Gross margin expansion** due to mix-shift benefits in prepared meats, pork complex conditions more in-line with 5-yr average, and higher sales to Asian markets.
3. **Expand Adjusted EBITDA margin,** making significant progress towards the 2022 target of 14-16%, based on factors noted above as well as cost efficiencies.

Plant Protein Group

1. **Sales growth of approximately 30%, in line with the long-term strategic targets,** driven by product innovation, increased distribution and market growth.
2. **Gross margin expansion relative to 2019**, driven by stronger product margins while being impacted by the inherent inefficiencies of a rapidly growing business.
3. **SG&A expenses of approximately $150M**, primarily related to advertising, promotion and marketing, while scaling up talent and operations.

Total Company

1. **Capital expenditure at least $50M below our prior range of $650 to $700M.** This reduction is materially attributable to delays related to COVID-19, which may introduce further uncertainty to capital outlays depending on the duration of social distancing measures. Approximately 70% of planned capital expenditure will be construction capital, which is mainly related to construction of the London poultry facility; further capacity & efficiency improvements in our PM business; and investments in plant protein capacity at the Walker Drive facility, as well as further design, engineering and site work at the Shelbyville facility.

2020 Strategic & Operational Priorities

Company Wide

- ☐ Leverage our Carbon Neutral commitment with our brands
- ☐ Maintain a strong balance sheet with ample liquidity
- ☐ Magnify our contribution to the war effort during COVID-19 crisis

Meat Protein Group

- ☐ Grow sustainable meats, including continued momentum in the U.S.
- ☐ Increase capacity in protein kits and dry cured meats
- ☐ Continue construction of London Poultry facility

Plant Protein Group

- ☐ Aligning brands with emerging customer demand segmentation
- ☐ Continue to develop and launch innovative assortment
- ☐ Advance design, engineering and site work at Shelbyville facility

Long Term Outlook – Focused on Material Value Creation

Meat Protein Group

2022 Adjusted EBITDA margin target of 14-16%, driven by:

- *Growth in sustainable meats*
- *Cost and operational efficiencies*
- *Mix-shift benefits from our brand and food renovation work*

Plant Protein Group

2029 ambitious goals for high-growth business:

- *Reach $3B in sales, in a $25B market*
- *Deliver approx. 30% gross margin*
- *Grow into low double-digit SG&A rate*
- *Adj. EBITDA margin above Meat Protein*

Stakeholder Value Creation

Maple Leaf is focused on creating value for ALL stakeholders:

- *Leverage Carbon Neutral position, while making progress towards our Science-Based Targets*
- *Implementing world-leading animal welfare standards*
- *Advancing social impact through the Maple Leaf Centre for Action on Food Security*
- *Expanding sustainable meats, specifically RWA*

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

($ millions)[1] (Unaudited)	Three months ended March 31, 2020				Three months ended March 31, 2019[2]			
	Meat Protein Group	**Plant Protein Group**	**Non-allocated[3]**	**Total**	Meat Protein Group	Plant Protein Group	Non-allocated[3]	Total
Earnings (loss) before income taxes	**$68.2**	**(24.1)**	**(47.2)**	**$(3.0)**	$42.3	(3.3)	29.9	$68.9
Interest Expense and other financing costs	—	—	**7.9**	**7.9**	—	—	7.4	7.4
Other expense (income)	**1.2**	—	**2.6**	**3.8**	0.3	—	1.8	2.2
Restructuring and other related costs	**(0.2)**	—	—	**(0.2)**	2.8	—	—	2.8
Earnings (loss) from operations	**$69.2**	**(24.1)**	**(36.7)**	**$8.5**	$45.4	(3.3)	39.2	$81.3
Decrease in fair value of biological assets[4]	—	—	**14.7**	**14.7**	—	—	(26.3)	(26.3)
Unrealized loss (gain) on derivative contracts[5]	—	—	**22.0**	**22.0**	—	—	(12.9)	(12.9)
Adjusted Operating Earnings	**$69.2**	**(24.1)**	—	**$45.1**	$45.4	(3.3)	—	$42.1
Depreciation and amortization	**43.0**	**3.5**	—	**46.6**	39.7	2.9	—	42.6
Items included in other expense representative of ongoing operations	**(1.2)**	—	—	**(1.2)**	(0.3)	—	—	(0.3)
Adjusted EBITDA	**$111.1**	**(20.5)**	—	**$90.5**	$84.8	(0.4)	—	$84.4
Adjusted EBITDA margin	**11.3%**	**(44.3)%**	**N/A**	**8.9%**	9.7%	(1.1)%	N/A	9.3%

[1]Totals may not add due to rounding.
[2]Comparative figures have been presented to align with current reportable segments.
[3]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.
[4]Refer to Note 5 of the Company's 2020 first quarter consolidated financial statements for further details regarding biological assets.
[5]Unrealized gains/losses on derivative contracts is reported within cost of goods sold in the Company's 2020 first quarter consolidated financial statements.

Reconciliation of Non-IFRS Metrics – Adjusted Earnings per Share

($ per share) *(Unaudited)*	**Three months ended March 31,**	
	2020	2019
Basic earnings per share	**$(0.03)**	$0.41
Restructuring and other related costs(1)	—	0.02
Items included in other expense not considered representative of ongoing operations(2)	**0.02**	0.01
Change in the fair value of biological assets(3)	**0.09**	(0.16)
Unrealized loss (gain) on derivative contracts(3)	**0.13**	(0.08)
Adjusted Earnings per Share	**$0.21**	$0.20

[1]Includes per share impact of restructuring and other related costs, net of tax.
[2]Primarily includes (gains) and losses in disposal of investment properties, acquisition related costs and interest income, net of tax.
[3]Includes per share impact of the change in unrealized loss (gain) on derivative contracts and the change in fair value of biological assets, net of tax

Capital Allocation Priorities

1	**Reinvest in the Business** →	Growth capacity and efficiency initiatives with a focus on returns metrics & timing
2	**Accretive Acquisitions** →	Capitalize on inorganic opportunities with financial and strategic appeal
3	**Dividend Appreciation** →	Deliver consistent predictable growth
4	**Share Repurchases** →	Opportunistic buybacks when return metrics exceed other alternatives

While maintaining a strong balance sheet with ample liquidity