All dollar amounts are presented in CAD dollars unless otherwise noted.
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: 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” in the Company’s Management Discussion and Analysis for the fiscal year ended December 31, 2019 and the quarter ended June 30, 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 June 30, 2020 for additional information on non-IFRS financial measures.
Our Blueprint
We Built a Profitable Base; Now We’re Focused on Profitable Growth

2010 Transformation 2014

- 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

2015 Brand-led Growth Today

- Expanding sustainable meats platform

- Renovated core brands

- Established leadership in Plant Protein
Continuing to Execute our Blueprint

Our Blueprint

Raise the Good in Food

To be the most sustainable protein company on earth

Our Vision

- 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

MAPLE LEAF FOODS – Q2 2020 BUSINESS AND FINANCIAL REVIEW | JULY 30, 2020
Maple Leaf’s Growth Vectors Have Delivered Compelling Results

1. **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

2. **Plant Protein Growth Vectors:**
   - Leveraging strength of established brands
   - Broadening brand awareness through strategic investment
   - Accelerating innovation pipeline
   - Optimizing network to support profitable growth

---

**Average Sales Growth, Last 12 Months excluding acquisitions/divestments**

- **Branded Protein Peer Composite:** 3.8%
- **Maple Leaf Foods:** 8.9%

Notes: Sales growth excludes impact of acquisitions and divestments; Branded Protein Peer Composite includes Hormel, Tyson, Kraft Heinz, ConAgra and Premium Brands; Figures represent equal-weighted average of last four reported quarters as of July 30, 2020.
Well-defined Strategies and the Leading Brands to Support Them

**Two businesses, with two distinct strategies**

### Meat Protein Group

**Strategy:** Drive profitable growth

**Our Brands**

- **MAPLE LEAF**
- **Schneiders**
- **Prime**
- **Greenfield Natural Meat Co.**
- **Natural Selections**

**Adjusted EBITDA Dollars & Margin**

*(in millions; margin as % of sales)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITDA (in millions)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/18</td>
<td>$332</td>
<td>9.9%</td>
</tr>
<tr>
<td>Q1/19</td>
<td>$337</td>
<td>9.8%</td>
</tr>
<tr>
<td>Q2/19</td>
<td>$363</td>
<td>10.2%</td>
</tr>
<tr>
<td>Q3/19</td>
<td>$369</td>
<td>10.1%</td>
</tr>
<tr>
<td>Q4/19</td>
<td>$393</td>
<td>10.4%</td>
</tr>
<tr>
<td>Q1/20</td>
<td>$419</td>
<td>10.8%</td>
</tr>
<tr>
<td>Q2/20</td>
<td>$445</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

### Plant Protein Group

**Strategy:** Invest for growth

**Our Brands**

- **Lightlife**
- **Field Roast**

**Sales**

*(in millions)*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/18</td>
<td>$139</td>
</tr>
<tr>
<td>Q1/19</td>
<td>$147</td>
</tr>
<tr>
<td>Q2/19</td>
<td>$154</td>
</tr>
<tr>
<td>Q3/19</td>
<td>$165</td>
</tr>
<tr>
<td>Q4/19</td>
<td>$176</td>
</tr>
<tr>
<td>Q1/20</td>
<td>$186</td>
</tr>
<tr>
<td>Q2/20</td>
<td>$204</td>
</tr>
</tbody>
</table>
Q2 2020 Results
Meat Protein Group – Excellent progress activating our Blueprint

**Drive Profitable Growth by…**

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

**Q2 Highlights**

- Strong growth in Maple Leaf brand
- Strong POS growth & market share\(^1\) expansion in wiener & sausage categories
- Double-digit growth in sustainable meats portfolio, including Greenfield brand
- Double-digit growth in U.S. market including RWA assortment
- Launch of 50/50 product innovation
- Added carbon neutral logo to Maple Leaf brand
- Double-digit growth into Asian markets
- Improved operating efficiencies across network (excluding costs associated with COVID-19)

---

\(^1\) Nielsen data (xAOI) for Canada refrigerated segment (12 weeks ended June 20, 2020 vs. 12 weeks ended June 22, 2019).
Meat Protein Group – Q2 2020 Key Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>vs. LY</th>
<th>Drivers</th>
</tr>
</thead>
</table>
| Sales                         | $1,040.4 | 5.8%    | • Increased hogs processed, favourable mix to sustainable meats and brands, and higher sales to Asian markets  
  • Q3/19 pricing action and FX also contributed |
| Gross Profit                  | $176.6   | +8.8%   | • Favourable product and channel mix from growth in sustainable meats and higher sales to Asian markets  
  • Partially offset by incremental COVID-19 costs |
| Gross Margin                  | 17.0%    | +50 bps |                                                                         |
| SG&A Expenses                 | $83.7    | (6.5%)  | • Savings on discretionary spending (travel, training, advertising & promotions) and sales leverage |
| SG&A (as a % of sales)        | 8.0%     | (110 bps)|                                                                         |
| Adj. Operating Earnings       | $92.9    | +27.5%  |                                                                         |
| Adj. EBITDA                   | $138.2   | +22.7%  | • Strong commercial growth  
  • Favourable pork markets offset by COVID-19 headwinds (higher costs, hedging inefficiencies, poultry disruptions) |
| Adj. EBITDA Margin            | 13.3%    | +180 bps|                                                                         |

Continued progress on strategic initiatives despite COVID-19 disruptions and costs

Note: All figures in millions, unless noted otherwise.
Meat Protein Group – Putting the Q2 Pork Complex in Context

**Hog Production Margins**

- Live hog prices remained significantly suppressed due to large herd backlog following COVID-19 related processing disruptions.

**Pork Processor Margins**

- Surging cutout prices early in the quarter, coupled with suppressed live hog prices resulted in record packer margins.

**Pork By-Product Market**

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

Record high packers margins suggest the Pork Complex performed well above the 5-year average, implying a 320 bp tailwind to our Meat Protein Adj. EBITDA margins...

...however, this was fully offset by several headwinds in the business related to COVID-19: higher costs, hedging inefficiencies, and disruption in poultry.

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

- Entrenching prominent market share position
- Fostering & growing a powerful portfolio of brands
- Relentlessly pursuing innovation
- Leveraging the full suite of Maple Leaf capabilities
- Driving efficiencies & scale

---

**Q2 Highlights**

- Category growth remained robust (U.S. refrigerated market +103%, Canada +25%)\(^1\)
- Greenleaf maintaining solid #2 market share position with market-leading distribution\(^2\)
- Completed most extensive and exhaustive consumer research in U.S. plant-based history
- Renovating our portfolio throughout 2020, beginning with Lightlife’s roll out of Clean, Simple Ingredients toward end of Q2
- Recent innovation product velocities up 49%\(^3\) (raw burgers, sausages and grounds) with notable new listings on key items
- Executing our largest marketing campaign with National TV, social, digital and instore support
- Added carbon neutral logo to Lightlife brand

---

\(^1\) IRI/SPINS data (MULO + Natural) for U.S. refrigerated segment (12 weeks ended June 14, 2020 vs. 12 weeks ended June 16, 2019);

\(^2\) Nielsen data (xAOC) for Canada refrigerated segment (12 weeks ended June 20, 2020 vs. 12 weeks ended June 22, 2019);

\(^3\) IRI/SPINS data (MULO only) for 12 weeks ended June 14, 2020 vs. 12 weeks ended June 16, 2019; Velocities measured as $/average TDP.
## Plant Protein Group – Q2 2020 Key Financial Metrics

### Sales

<table>
<thead>
<tr>
<th>Q2 2020</th>
<th>vs. LY</th>
<th>Drivers</th>
</tr>
</thead>
</table>
| $60.6   | 41.4%   | • Expanded distribution of recent innovation products  
• Continued volume increases in existing portfolio  
• Sales +36.5% excluding impacts of foreign exchange |

### Gross Profit

<table>
<thead>
<tr>
<th>Gross Margin</th>
<th>(15.3%)</th>
<th>(860 bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Gross Margin

<table>
<thead>
<tr>
<th>Gross Margin</th>
<th>(13.0%)</th>
<th>(860 bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$13.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### SG&A Expenses

<table>
<thead>
<tr>
<th>SG&amp;A (as a % of sales)</th>
<th>+101.8%</th>
<th>+1690 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>$34.1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### SG&A (as a % of sales)

<table>
<thead>
<tr>
<th>SG&amp;A (as a % of sales)</th>
<th>+1690 bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>56.3%</td>
<td></td>
</tr>
</tbody>
</table>

### Adj. Operating Earnings

<table>
<thead>
<tr>
<th>Adj. Operating Earnings</th>
<th>nm</th>
</tr>
</thead>
<tbody>
<tr>
<td>($26.3)</td>
<td></td>
</tr>
</tbody>
</table>

### Adj. EBITDA

<table>
<thead>
<tr>
<th>Adj. EBITDA</th>
<th>nm</th>
</tr>
</thead>
<tbody>
<tr>
<td>($22.6)</td>
<td></td>
</tr>
</tbody>
</table>

---

**Accelerated growth accompanied by continued supply chain and COVID-19 costs**

*Note: All figures in millions, unless noted otherwise.*
**Plant Protein Group – Gross Margin and SG&A Expense Evolution**

**Gross Margin**

- Gradual margin improvement since Q4/19, when excluding costs associated with COVID-19 (-250 bps impact)
- Expect medium-term margin volatility as pursuit of sales growth is balanced with supply chain investments and disruption associated with COVID-19, while targeting long-term margins of 30%

**SG&A Expenses**

- 2020 investment level of $150M (US$110M) unchanged
- Lower spend in first half related to timing of new product launches and decision to delay key marketing activities due to COVID-19
- Second half spend heavily weighted towards Q3
### Total Company – Q2 2020 Key Financial Metrics

<table>
<thead>
<tr>
<th></th>
<th>Q2 2020</th>
<th>vs. LY</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1,094.6</td>
<td>+7.0%</td>
<td>• Meat and Plant Protein strategies continue to reap benefits</td>
</tr>
<tr>
<td>Adj. Operating Earnings</td>
<td>$66.7</td>
<td>+2.2%</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$115.7</td>
<td>+7.1%</td>
<td>• Robust margin expansion in Meat Protein</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Offset by continued strategic investment in Plant Protein</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Incremental COVID-19 costs, net of SG&amp;A savings, of $11M</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
<td>10.6%</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Net earnings</td>
<td>$25.7</td>
<td>nm</td>
<td></td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>$0.35</td>
<td>+6.1%</td>
<td></td>
</tr>
<tr>
<td>Net Debt1</td>
<td>$606.7</td>
<td>+$203.3</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$224.9</td>
<td>+$161.2</td>
<td>• Increase in construction capital primarily related to the London</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>poultry facility</td>
</tr>
<tr>
<td>Capital Expenditure (YTD)</td>
<td>$201.2</td>
<td>+$75.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$119.7</td>
<td>+$78.5</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
- All figures in millions, except per share amounts.
- Excludes $255.2 million in lease obligations.

**Strong commercial and operating performance despite unprecedented environment**
<table>
<thead>
<tr>
<th></th>
<th>Q2 2020 Impact</th>
<th>H2 2020 Expectations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Costs</strong></td>
<td>$19 million</td>
<td>Approximately $25 million</td>
</tr>
<tr>
<td></td>
<td>$8 million</td>
<td>To be partially offset by SG&amp;A savings</td>
</tr>
<tr>
<td><strong>Related Savings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$8 million</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Cost Impact</strong></td>
<td>$11 million</td>
<td>&lt;$25 million</td>
</tr>
</tbody>
</table>

- **Q2 2020 Impact**
  - Tied to labour, PPE, sanitation
  - Largely reflected in COGS

- **H2 2020 Expectations**
  - Tied to PPE, sanitation, other expenses
  - Skewed to Q3 versus Q4

- **Related Savings**
  - Reduced spending in travel, training, advertising/promos
  - Largely reflected in SG&A

- **Net Cost Impact**
  - Magnitude dependent on duration of COVID-19 protocols and other factors
2020 & Long-term Outlook
Continued Uncertainty and Incremental Costs Related to COVID-19

**Known Factors for H2 2020:**
- 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)
- Gross incremental COVID-19 costs of approximately $25M due to PPE, sanitation and other expenses. Maple Leaf expects to partially mitigate this through SG&A savings

**Unknown Factors for H2 2020:**
- Volatility in pork & poultry commodity and foreign exchange markets (+/-)
- Balance between retail & foodservice demand balance (+/-)
- Potential production disruptions or shutdowns (-)
- Duration of government measures, including social distancing (+/-)

Despite the challenging environment, we continue to execute against our strategic, financial and operational goals
### 2020 Financial Priorities Remain Largely Unchanged

**Based on performance YTD and estimated COVID-19 costs, we expect to achieve:**

<table>
<thead>
<tr>
<th>Meat Protein Group</th>
<th>Plant Protein Group</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Mid-to-high single digit sales growth</strong>, driven by continued momentum in sustainable meats and higher sales to Asian markets.</td>
<td>1. <strong>Sales growth of approximately 30%, in line with the long-term strategic targets</strong>, driven by product innovation, increased distribution and market growth.</td>
<td><strong>1. Capital expenditure of approximately $500M-$600M.</strong> This estimate incorporates factors primarily relating to COVID-19, which have impacted the pace and timing of construction and facility improvements. Approximately 70% will be construction capital, which is mainly related to construction of the London poultry facility; further capacity &amp; efficiency improvements in the prepared meats 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.</td>
</tr>
<tr>
<td>2. <strong>Gross margin expansion</strong> due to mix benefits, pork complex more in-line with 5-yr avg, and higher sales to Asian markets, partially offset by incremental COVID costs.</td>
<td>2. <strong>Gross margin consistent with 2019 levels</strong>, driven by stronger product margins, offset by inherent inefficiencies related to growth and incremental COVID costs.</td>
<td></td>
</tr>
<tr>
<td>3. <strong>Expand Adjusted EBITDA margin</strong>, making significant progress towards the 2022 target of 14-16%, based on factors noted above, cost efficiencies and savings to mitigate COVID costs.</td>
<td>3. <strong>SG&amp;A expenses of approximately $150M (US$110M)</strong>, primarily related to advertising, promotion and marketing, while scaling up talent and operations.</td>
<td></td>
</tr>
</tbody>
</table>

---

Based on performance YTD and estimated COVID-19 costs, we expect to achieve:
2020 Strategic & Operational Priorities

Company Wide

- Leverage our carbon neutral commitment with our brands
- Maintain a strong balance sheet with ample liquidity
- Protect people’s safety and operational stability through pandemic

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

- Align brands with emerging customer demand segmentation
- Continue to develop and launch innovative product 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
COVID-19 Update

Protect the Health & Safety of our People

Ensure Business Continuity

Support our Communities
We are Singularly Focused on These Priorities During COVID-19

### Protect the Health & Safety of our People
- Strict screening and preventative measures applied in our facilities
- Policies in place to encourage employee adherence to government measures
- Implemented work-from-home wherever possible

### Ensure Business Continuity
- Executed on our playbook to manage through crisis; refined as knowledge base and public health advice evolved
- Limited disruption: two temporary plant suspensions (Brampton, Viau)

### Support our Communities
- Active support of at-risk populations, communities, and frontline workers
- Launched #ApartTogether campaign to support emergency food relief
- Donated $2.5M to Front-line Fund

### YTD Activities

### Outlook for H2 2020
- Continued focus on sanitation, work flow, and social distancing measures
- Work-from-home policies currently in place, reassessed frequently
- Playbook remains in place to protect team members and ensure security of supply
- Shift focus back to advancing sustainable food security with existing and new partners
Appendix
## Reconciliation of Non-IFRS Metrics – Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th>($ millions)$^{(2)} (Unaudited)</th>
<th>Three months ended June 30, 2020</th>
<th>Three months ended June 30, 2019$^{(1)}</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Meat Protein Group</td>
<td>Plant Protein Group</td>
</tr>
<tr>
<td>Earnings (loss) before income taxes</td>
<td>$92.8</td>
<td>(26.3)</td>
</tr>
<tr>
<td>Interest Expense and other financing costs</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other expense (income)</td>
<td>(1.4)</td>
<td>—</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>1.5</td>
<td>—</td>
</tr>
<tr>
<td>Earnings (loss) from operations</td>
<td>$92.9</td>
<td>(26.3)</td>
</tr>
<tr>
<td>Decrease in fair value of biological assets</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Unrealized loss (gain) on derivative contracts</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Operating Earnings</td>
<td>$92.9</td>
<td>(26.3)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>44.0</td>
<td>3.7</td>
</tr>
<tr>
<td>Items included in other income (expense) representative of ongoing operations$^{(4)}</td>
<td>1.4</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$138.2</td>
<td>(22.6)</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>13.3%</td>
<td>(37.2)%</td>
</tr>
</tbody>
</table>

1. Comparative figures have been presented to align with current reportable segments.
2. Totals may not add due to rounding.
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. Primarily includes insurance settlements, gain/loss on sale of long-term assets and asset impairment.
Reconciliation of Non-IFRS Metrics – Adjusted Earnings per Share

<table>
<thead>
<tr>
<th>$(per share) (Unaudited)</th>
<th>Three months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Basic earnings (loss) per share</td>
<td>$0.21</td>
</tr>
<tr>
<td>Restructuring and other related costs$^{(1)}</td>
<td>0.01</td>
</tr>
<tr>
<td>Items included in other expense not considered representative of ongoing operations$^{(2)}</td>
<td>0.03</td>
</tr>
<tr>
<td>Change in the fair value of biological assets</td>
<td>0.16</td>
</tr>
<tr>
<td>Unrealized (gain) loss on derivative contracts</td>
<td>(0.06)</td>
</tr>
<tr>
<td><strong>Adjusted Earnings per Share</strong></td>
<td><strong>$0.35</strong></td>
</tr>
</tbody>
</table>

$^{(1)}$ 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.
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