Maple Leaf Foods

Q3 2020 Business & Financial Review

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, 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 September 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 September 30, 2020 for additional information on non-IFRS financial measures.
Built for Growth
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

Our Purpose

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

Raise the Good in Food
Maple Leaf Has Delivered Compelling Growth vs. CPG Peers

Average Sales Growth, Last 12 Months excluding acquisitions/divestments

9.1%

>2x

4.4%

Maple Leaf Foods

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

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 Oct. 27, 2020.
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)

<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>9.8%</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>
<tr>
<td>Q3/20</td>
<td>$482</td>
<td>12.0%</td>
</tr>
</tbody>
</table>

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>
<tr>
<td>Q3/20</td>
<td>$208</td>
</tr>
</tbody>
</table>

MAPLE LEAF FOODS – Q3 2020 BUSINESS AND FINANCIAL REVIEW | OCTOBER 27, 2020
Q3 2020 Results
Key Highlights from Q3 2020

• **Continue to advance strategic agenda in both Meat and Plant Protein**
  -> Meat Protein delivered double-digit growth in sustainable meats, branded market share expansion and increased U.S. exports
  -> Amplified Lightlife renovation and brand restage with bold “Clean Break” campaign

• **Demonstrated exceptional resilience and commitment to shared value**
  -> Ensured the health and safety of our Team Members through adherence to our COVID-19 playbook
  -> Focused on all stakeholders through initiatives such as distributing 500,000 free masks in Brandon, Manitoba and a support premium for our hog producers

• **Delivered excellent financial & operating results in Meat Protein**
  -> Sales of $1.0 billion (+6.4%); Adj. EBITDA margin of 12.1% (12.0% on a trailing twelve month basis)
  -> Improved operating efficiencies across the network

• **Challenging operational environment in Plant Protein**
  -> Sales of $51.4M (+9.3%), hindered by supply chain disruptions, amplified by COVID-19
  -> Brand consumption remained strong through the quarter
Meat Protein Group – Q3 2020 Strategic & Operational Highlights

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

Q3 Highlights

- Double-digit growth across renovated Maple Leaf and Schneiders retail brands fueled by strong channel demand and market share expansion¹
- Continued double-digit growth within sustainable meats portfolio
- Sustained strong double-digit momentum in the U.S. market, including Greenfield brand
- Continued growth of value-added fresh pork & poultry portfolio, including into Asian markets
- Added carbon neutral logo and gestation crate free call-out to Greenfield brand
- Launched Maple Leaf Prepped & Ready and Schneiders Kits with Nuts product innovations
- Improved operating efficiencies across network

¹ Nielsen data (xAOC) for Canada refrigerated segment (12 weeks ended October 3, 2020).
# Meat Protein Group – Q3 2020 Key Financial Metrics

## Q3 2020 vs. LY

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020</th>
<th>% Change</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1,014.4</td>
<td>6.4%</td>
<td>• Stronger retail volume more than offsetting lower foodservice volume as a result of COVID-19&lt;br&gt;• Favourable mix towards sustainable meats</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$160.6</td>
<td>+30.2%</td>
<td>• Favourable product and channel mix from growth in sustainable meats and strong operational performance&lt;br&gt;• Partially offset by incremental COVID-19 costs</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>15.8%</td>
<td>+290 bps</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A Expenses</td>
<td>$80.7</td>
<td>2.4%</td>
<td>• Reductions in discretionary spending (travel, training, advertising &amp; promotions)&lt;br&gt;• Offset by an increase in performance bonus accrual</td>
</tr>
<tr>
<td>SG&amp;A (as a % of sales)</td>
<td>8.0%</td>
<td>(30 bps)</td>
<td></td>
</tr>
<tr>
<td>Adj. Operating Earnings</td>
<td>$80.0</td>
<td>+79.5%</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$122.6</td>
<td>+43.5%</td>
<td>• Strong commercial &amp; operating performance&lt;br&gt;• Favourable pork markets offset by COVID-19 costs</td>
</tr>
<tr>
<td>Adj. EBITDA Margin</td>
<td>12.1%</td>
<td>+310 bps</td>
<td></td>
</tr>
</tbody>
</table>

Consistent results supported by strong structural margins; 12% TTM Adj. EBITDA margin

Note: All figures in millions, unless noted otherwise; TTM = Trailing Twelve Months
Meat Protein Group – Putting the Q3 Pork Complex in Context

• While hog prices improved in late Q3, margins remained below average through the majority of Q3 as concern of a large herd backlog persisted.

• Packer margins remained above long-term averages in Q3, driven by lower hog prices.

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

Another quarter of elevated packer margins more than offset pressure in hog production, resulting in a cumulative 70 bps market tailwind to our Meat Protein Adj. EBITDA margin...

...however, this tailwind was more than offset by higher operating costs related to COVID-19

Note: 5-yr average represents smoothed trendline of 2015-2019 data for each metric.
• Unsatisfactory sales growth & margins resulting from supply chain disruptions, amplified by COVID-19
  – Equipment downtime & sub-optimal execution impacted ability to supply Q3 demand for branded product
  – COVID-19 impacted labour efficiency, production mix and delayed accelerated distribution of new innovation & renovation work
  – Resulted in +9% revenue growth in Q3 and +25% YTD

• Unwavering confidence in business model & long-term view
  – Refrigerated category growth continues to be robust & attractive
  – Greenleaf brands entrenched in solid #2 market share position with market leading distribution (67% ACV)¹
  – Greenleaf POS growth of 31%¹ in Q3 pacing ahead of shipments

• Remain focused on leveraging competency in brand development through exciting renovation and brand restage
  – Lightlife “Clean Break” campaign now in market celebrating fewer, clean and simple ingredients with new reformulations and packaging rolling out across offering by the end of January
  – Launched Field Roast Chao Creamery dairy-free cheese innovation
  – Upcoming Field Roast brand renovation and new campaign focused on bold flavour and fresh ingredients

¹ IRI/SPINS data (U.S. MULO + U.S. Natural), Total brand dollars: L12W ended Oct. 4, 2020 vs. L12W ended Oct. 6, 2019; distribution measured as % of All Commodity Volume (ACV) for MULO channel only.
<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>vs. LY</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$51.4</td>
<td>9.3%</td>
<td>• Expanded distribution of new products</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(+8.2% ex-FX)</td>
<td>• Continued volume increases in existing portfolio</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$3.4</td>
<td>(66.1%)</td>
<td>• Supply chain disruptions</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>6.6%</td>
<td>(1470 bps)</td>
<td>• Incremental COVID-19 costs (labour, PPE)</td>
</tr>
<tr>
<td>SG&amp;A Expenses</td>
<td>$46.5</td>
<td>+3.7%</td>
<td>• Strategic ad &amp; promo investment to drive brand awareness and support new product launches</td>
</tr>
<tr>
<td>SG&amp;A (as a % of sales)</td>
<td>90.5%</td>
<td>(500 bps)</td>
<td>• Expanded organizational capacity &amp; innovation pipeline</td>
</tr>
<tr>
<td>Adj. Operating Earnings</td>
<td>($43.1)</td>
<td>nm</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>($39.6)</td>
<td>nm</td>
<td></td>
</tr>
</tbody>
</table>

Supply chain disruptions limited ability to meet strong consumer demand

Note: All figures in millions, unless noted otherwise; nm = not meaningful
Greenleaf Focused on Elevating Lightlife and Field Roast Brands by Bringing Consumer-Centric Strategies to Life

THE FOUNDATION IS SET

1. Completed the most extensive consumer research in the history of U.S. plant-based protein.

2. Renovated the Lightlife brand focused on delivering simple and recognizable ingredients.

3. Amplified Lightlife’s brand positioning through the “Clean Break” campaign.

4. Launching Field Roast’s new packaging design in advance of a new breakthrough advertising campaign focused on bold flavours.

Q4 FOCUS ON BRINGING STRATEGIES TO LIFE

Driving Consumption Growth¹

<table>
<thead>
<tr>
<th></th>
<th>L12 Weeks</th>
<th>L24 Weeks</th>
<th>L52 Weeks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenleaf</td>
<td>+31%</td>
<td>+39%</td>
<td>+35%</td>
</tr>
<tr>
<td>Lightlife</td>
<td>+29%</td>
<td>+43%</td>
<td>+44%</td>
</tr>
<tr>
<td>Field Roast</td>
<td>+33%</td>
<td>+35%</td>
<td>+27%</td>
</tr>
</tbody>
</table>

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

**Gross Margin**

Confluence of inefficiency headwinds in Q3

- Margins impacted by supply chain disruptions, amplified by complexities associated with COVID-19
- COVID-19 operating costs reduced gross margin by 260 bps
- Mitigating actions being taken in Q4 to address issues experienced in Q3 and ongoing distribution inefficiencies

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/20</td>
<td>14.6%</td>
</tr>
<tr>
<td>Q2/20</td>
<td>13.0%</td>
</tr>
<tr>
<td>Q3/20</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

**Outlook**

Expect sequential margin improvement in Q4, with full year margins below 2019 levels

**SG&A Expenses**

2020 SG&A investment outlook unchanged

- Q3 SG&A in-line with expectation as COVID-19 related delays pushed some marketing spend from Q2 into Q3
- YTD SG&A at 70% of sales, in-line with FY expectations and down from peak of >90% in H2/19

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td></td>
</tr>
<tr>
<td>Q1/20</td>
<td>$31</td>
</tr>
<tr>
<td>Q2/20</td>
<td>$34</td>
</tr>
<tr>
<td>Q3/20</td>
<td>$47</td>
</tr>
<tr>
<td>Q4/20</td>
<td>~$150</td>
</tr>
</tbody>
</table>

**Outlook**

Continue to expect strategic SG&A investment of $150M for the full year (US$110M)
### Total Company – Q3 2020 Key Financial Metrics

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>Q3 2020</th>
<th>vs. LY</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$1,057.2</td>
<td>+6.2%</td>
<td>• High single-digit growth in both Meat and Plant Protein</td>
</tr>
<tr>
<td><strong>Adj. Operating Earnings</strong></td>
<td>$36.9</td>
<td>+280.3%</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$82.6</td>
<td>+54.6%</td>
<td>• Robust margin expansion in Meat Protein</td>
</tr>
<tr>
<td><strong>Adj. EBITDA Margin</strong></td>
<td>7.8%</td>
<td>+240 bps</td>
<td>• Offset by continued strategic investment in Plant Protein</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td>$66.0</td>
<td>+392.0%</td>
<td>• Incremental COVID-19 costs, net of SG&amp;A savings, of $12M</td>
</tr>
<tr>
<td><strong>Adj. EPS</strong></td>
<td>$0.17</td>
<td>+466.7%</td>
<td>• Strong operating results as well as non-cash gains on biological assets and unrealized derivative contracts</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>$534.9</td>
<td>+$131.8</td>
<td></td>
</tr>
<tr>
<td><strong>Debt related to Construction Capital</strong></td>
<td>$297.0</td>
<td>+$217.5</td>
<td>• Increase in construction capital primarily related to the London poultry facility</td>
</tr>
<tr>
<td><strong>Capital Expenditure (YTD)</strong></td>
<td>$304.2</td>
<td>+$118.2</td>
<td></td>
</tr>
<tr>
<td><strong>Construction Capital CapEx (YTD)</strong></td>
<td>$191.8</td>
<td>+$134.7</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:** All figures in millions, except per share amounts.

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1 Excludes $248.9 million in lease obligations.
COVID-19 Cost Headwinds to Continue into Q4

**Gross Costs**
- **Q3 2020 Impact**
  - ~$19 million
  - Tied to PPE, sanitation, screening & testing
  - Largely reflected in COGS

- **Q4 2020 Expectations**
  - ~$15 million
  - Tied to PPE, sanitation, screening & testing

**Cost Reductions in Discretionary Spend**
- ~$6 million
- Reduced spending in travel, training, advertising/promos
- Reflected in SG&A

**Net Impact**
- $12 million
- To be partially offset by SG&A savings
- Magnitude dependent on duration of COVID-19 protocols and other factors

Q3 and expected Q4 costs slightly ahead of initial expectations due to incremental expenses related to the Brandon, Manitoba facility and hog supply support.
2020 & Long-term Outlook
Continued Uncertainty and Incremental Costs Related to COVID-19

**Known Factors for Q4 2020:**
- Strong demand in retail channel and lower sales in foodservice
- Continued traction in plant protein (growth in both innovation & legacy products)
- Gross incremental COVID-19 costs of approximately $15M due to PPE, sanitation and other expenses. Maple Leaf expects to partially mitigate this through SG&A savings

**Unknown Factors for Q4 2020:**
- Volatility in pork & poultry commodity and foreign exchange markets (+/-)
- Balance between retail and foodservice demand (+/-)
- 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, 2020 expectations include:

<table>
<thead>
<tr>
<th>Meat Protein Group</th>
<th>Plant Protein Group</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Mid-to-high single digit revenue growth,</strong> driven by continued momentum in sustainable meats and higher sales to Asian markets.</td>
<td><strong>1. Commitment to a business model that drives approximately 30% revenue growth. Due to supply chain and COVID-19 disruptions largely experienced in Q3, we expect revenue growth in 2020 to be slightly below this strategic target.</strong></td>
<td><strong>1. Capital expenditures in the range of $450M-$500M. The reduction was due to factors that include the impact that COVID-19 continues to have on both the pace and timing of construction and facility improvements, as well as the lower expected spend for the remainder of the year at the Shelbyville, Indiana plant protein facility.</strong></td>
</tr>
<tr>
<td><strong>2. Gross margin expansion</strong> due to continued mix benefits, coupled with pork complex conditions more in-line with the 5-year average, and higher sales to Asian markets, partially offset by incremental costs associated with COVID-19.</td>
<td><strong>2. Commitment to a business model that will deliver gradually improving gross margins to approximately 30% over the long-term. Due to factors noted above as well as inefficiencies, we expect gross margin in 2020 to be below 2019 levels.</strong></td>
<td>Approximately 70% will be construction capital, a significant portion of which is related to the London, Ontario poultry facility; other projects to further capacity and efficiency improvements in our prepared meats business; and investments in plant protein capacity at the Walker Drive facility in Brampton, Ontario.</td>
</tr>
<tr>
<td><strong>3. Expand Adjusted EBITDA margin,</strong> making significant progress towards the 2022 target of 14-16%, based on factors noted above, cost efficiencies, and SG&amp;A savings to mitigate costs associated with COVID-19.</td>
<td><strong>3. SG&amp;A expenses of approximately $150M (US$110M), primarily related to continued investment in advertising, promotion and marketing to establish brand awareness, while scaling up talent and operations to support growth.</strong></td>
<td></td>
</tr>
</tbody>
</table>

Based on performance YTD and estimated COVID-19 costs, 2020 expectations include:
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 throughout 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, Ontario poultry facility

Plant Protein Group

→ Align brands with emerging customer demand segmentation
→ Continue to develop and launch innovative product assortment
→ Advance plans to scale and optimize manufacturing capacity
### 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
## Reconciliation of Non-IFRS Metrics – Adjusted EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th>Three months ended September 30, 2020</th>
<th>Three months ended September 30, 2019</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>$79.8</td>
<td>(43.2)</td>
</tr>
<tr>
<td>Interest expense and other financing costs</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other expense (income)</td>
<td>(1.6)</td>
<td>0.0</td>
</tr>
<tr>
<td>Restructuring and other related costs</td>
<td>1.7</td>
<td>—</td>
</tr>
<tr>
<td>Earnings (loss) from operations</td>
<td>$80.0</td>
<td>(43.1)</td>
</tr>
<tr>
<td>Decrease (increase) in FV 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>$80.0</td>
<td>(43.1)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>44.1</td>
<td>3.6</td>
</tr>
<tr>
<td>Items included in other income (expense) representative of ongoing operations(3)</td>
<td>(1.5)</td>
<td>0.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$122.6</td>
<td>(39.6)</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>12.1%</td>
<td>(77.0)%</td>
</tr>
</tbody>
</table>

1 Totals may not add due to rounding.
2 Non-Allocated includes eliminations of inter-segment sales and associated costs of goods sold, and non-allocated costs which are comprised of expenses not separately identifiable to reportable segments and are not part of the measures used by the Company when assessing a segment’s operating results.
3 Primarily includes gain/loss on sale of long-term assets and gain/loss on equity investments.
## Reconciliation of Non-IFRS Metrics – Adjusted Earnings per Share

<table>
<thead>
<tr>
<th>($ per share)</th>
<th>Three months ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Unaudited)</td>
<td>2020</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>$0.54</td>
</tr>
<tr>
<td>Income tax recovery not considered representative of ongoing operations</td>
<td>—</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>—</td>
</tr>
<tr>
<td>Change in the fair value of biological assets</td>
<td>(0.24)</td>
</tr>
<tr>
<td>Unrealized loss (gain) on derivative contracts</td>
<td>(0.14)</td>
</tr>
<tr>
<td><strong>Adjusted Earnings per Share</strong></td>
<td><strong>$0.17</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