



REMARKS

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2021 Annual Meeting of Shareholders

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Check against delivery

Thank you, Geoff, and welcome to our 2021 Annual General Meeting; another virtual one!

You've heard of COVID time distortion. I've got it. As the hours, days and weeks meld together and stretch apart at once, there is no doubt in my mind that these months of extraordinary circumstances have challenged and changed us all. It is hard to believe that we have battled the virus that brought on this global pandemic for more than a year now. While our vigilance must remain strong, there is hope and reason for optimism as vaccines ramp up.

It is not just COVID that has put us to the test in these stressful times. We have also lived through heartbreaking tragedies rooted in racism, the proliferation of senseless acts of violence and the tragic stories of widespread food insecurity. All these threads have come together in a kaleidoscope-like no other. Our experiences over these last 15 months have truly been the test of a generation.

I have been reflecting on how significant events can define generations. Those that lived through the Great Depression and World War II deeply understood sacrifice and were profoundly shaped by the gripping world events they lived through. The unspeakable human tragedy, the loved ones lost, the scarcity of food and essentials, and the uncertainty of what might lie ahead. And while I didn't experience these times, my Mother Margaret McCain tells me stories of what it was like living as a young girl during war time. These experiences formed an essential fabric of the remarkable people they became.

In total, Canada lost 45,000 men and women in World War II over *six* years – a staggering number. It is a sobering fact that in only one year, our country has lost more than 24,000 people to COVID, an invisible enemy – these are parents, grandparents, siblings, children, friends and colleagues that were with us in March 2020 and are gone today. This too, will shape our generation.

While the weight of these events can seem heavy and at times overwhelming, they also provide pivot points for big social and economic transformation. I am inspired by the fact that in this moment we have an opportunity.... we can seek to "return to normal," or we can seek to create a "new, better normal."

We have the opportunity to emerge stronger, more inclusive, compassionate, understanding, and tolerant. It is an opportunity we at Maple Leaf Foods intend to seize.

Yes, the events of 2020, now well into 2021, will leave their mark. If you are anything like me, you are already reflecting on what that mark means for you. For Maple Leaf, it highlights our people's strength of character, reinforces our commitment to health and safety, and deepens our passion for creating shared value for all our stakeholders.

When the pandemic started, we responded quickly and courageously. We moved with pace to adopt and implement our pandemic plans, to protect our people and maintain business continuity. We followed the science, adopted strict protocols, invested in the health and safety of our people and communities, pivoted our operations to meet the changing needs of our customers and consumers, and offered financial support for emergency food relief and frontline healthcare workers.

We flexed with each new challenge and have continued to adapt while remaining vigilant. You have often heard us say that safety is in our DNA. That mindset served us incredibly well. And as our Team Members on the front lines and in our procurement, supply chain and logistics groups met the challenge of maintaining operations, we collaborated with our customers, listened to consumers, shifted production to meet higher retail demand while managing reduced demand in foodservice channels due to necessary restrictions and closures.

I am genuinely humbled by the heroic efforts of all our team members. They have executed remarkably, not only in the face of unprecedented business continuity challenges, but also while navigating the complete disruption of their personal lives. We know that the mental health challenges presented by these times are intense. We have dramatically expanded our Mental Health Programs; we're cultivating conversations to destigmatize mental health issues in the workplace, and continuing to look for innovative ways to deliver programs to support overall wellbeing.

This is truly, *the test of a generation*.

While I have spoken a lot about COVID and its impact on us, make no mistake about the powerful effect of both high and low-profile instances of discrimination and racial injustice. We will not allow the lightning rods we witnessed this past year to pass without making meaningful change.

We started by listening intently, reflecting deeply, and taking steps toward meaningful change, recognizing it was a journey. Inside Maple Leaf, we adopted a Diversity and Inclusion Blueprint to guide our path forward. We instituted mandatory anti-racism and unconscious bias training initiatives, empowered our Employee Resource Groups to lead discussion forums about race, racism and multiculturalism, and we are looking at all our people processes and engagement scores through a diversity lens. We have much work to do – AND we are doing the work.

While all these dynamics have placed incredible *demands* on our company and our people, it has not *distracted* us from our vision and our goals. We are intent on becoming the most sustainable protein company on earth. This isn't ESG. It is DNA. We are living our purpose, our vision and strategy to create shared value.

In 2020, our team demonstrated everything you would hope for as a stakeholder:

- Speed and agility
- Resilience
- Strategic efficacy
- Execution skill
- And most important, empathy

Our #1 priority was protecting our people through comprehensive safety protocols. We worked closely with public health and CFIA to review each case that occurred in a Team Member and conducted careful contract tracing. We created a stay home when sick culture. Our COVID leadership team is widely regarded as “best in class”, and they are leading with heart first.

Just last week, we hit a milestone. We conducted four worksite clinics run by our Maple Leaf nurses at four plants in Ontario's Peel Region. We also hosted three mobile clinics at our plants in Montreal, Edmonton and Lethbridge. All totaled, we vaccinated more than 1,400 team members, supplementing the growing number of team members who have obtained vaccines in their communities. Our sense of relief and optimism cannot be described.

Sustainability begins with financial durability and success. In 2020, we achieved record performance in both the top line and bottom line. That is a remarkable accomplishment in such a chaotic year. Five years ago, the journey of Maple Leaf pivoted after a monumental supply chain reconstruction. We pivoted from fixing a business to growing a business, and we are delivering impressive results. In 2020, we recorded \$4.3 billion in sales, up 9.2%. Notably, 20% of that revenue was in two categories that were immaterial five years ago; sustainable meat and plant-based protein. Those two categories have delivered a three-year CAGR of...25 percent. Yes, 25 percent. Maple Leaf has become a growth engine! Yet, of equal note, last year we achieved record operating margins in our meat business, with our EBITDA margin of 12.4 percent getting ever closer to our 2022 target range.

Our meat business, representing 95 percent of our revenue, grew market share and accelerated topline results, up 9.0 percent, while delivering record Adjusted EBITDA of \$508M. These results were only possible due to our brands' strengths and our supply chain's incredible performance. We kept up with rising retail sales demand driven by the pandemic, while unlocking new levels of efficiency and effectiveness in our network. These strengths enabled us to overcome the challenges in foodservice, international trade, market volatility and rising operating costs associated with our COVID response efforts.

In our Plant Protein business, after a very strong start to 2020, our growth waned in the back half of the year due in part to COVID impacts and supply disruptions. Annual growth came in at 20 percent, which is below our strategic target of 30 percent. While we are unsatisfied with that outcome, I am incredibly proud of the heavy lifting we completed in this fast-growing business. We infused new life into our Lightlife and Field Roast brands, renovating formulations, logos, packaging and marketing to amplify their brand promises. We continued to advance strategies to increase production capacity, finding creative, capital-efficient solutions to improve agility and efficiencies for the long term. And while COVID impacted our ability to move forward on our innovation plans at the pace we had planned, we are *very excited* about our innovation team's incredible work, delivering on world-class taste and texture that will set the bar in the coming years.

Financially, our plant protein business is experiencing negative EBITDA. It is essential for our stakeholders to see the lens we apply to this. It is not a loss; this is an investment. An investment in growth, an opportunity of a lifetime and a strategic choice. It reflects our long-term orientation, and the willingness to rise above the noise which can sometimes be distracting. I have confidence in this exciting investment over time.

When faced with the *test of a generation*, Maple Leaf has stood up to the test, and we are doing our part to create the *new "better" normal* coming out of adversity. We have made substantial progress towards our vision, in the face of extraordinary circumstances. We advanced our aggressive carbon management strategy by maintaining carbon neutrality while acting to meet our Science Based Targets to reduce emissions. When we adopted these aggressive targets, our roadmap to achieve them wasn't fully clear. We accepted our responsibility to "find a way". Since then, I am excited to share we are

now seeing pathways which have the capacity to overachieve our aspirations! Technologies like regenerative agriculture and anaerobic digestion, have the capacity for seismic shift in our industry from a damaging source of the problem in climate crisis, to a critical source of solution.

The world was unprepared for a pandemic crisis, and we paid a significant price. Most are now recognizing we cannot afford to be equally ill prepared for an even more devastating impending climate crisis. Our collective time to act is NOW.

As you know, Maple Leaf Foods has a deep and long-standing commitment to reducing food insecurity in Canada by 50 percent by 2030. COVID amplified the food insecurity issues and we rose to the challenge, with increased emergency food support, innovative projects to reduce food insecurity through a systems approach, encouraging our employees to engage, and tireless advocacy of policies and programs intended to create lasting change. More than ever, we are committed to finding long-term solutions to this troubling societal problem.

We are also significantly advancing our animal care agenda, including implementing controlled climate transportation in our poultry operations and reaching our goal of 100% gestation crate-free housing in our hog barns by the end of 2021.

The foundation of Maple Leaf always has been and always will be the extraordinary people who commit their professional lives to this company and bring life to the culture which inspires each of us, every day. To that end, we are introducing the next phase of our People Strategy and it has Diversity and Inclusion Blueprint as the foundation. We believe that fostering workplace policies and programs that allow diversity and inclusion to thrive will translate into tangible, broader societal progress on these fronts, but it requires change – macro and micro change – a journey we have embraced.

Finally, we are carefully planning our workplace of the future, building on our understanding of how best to facilitate connection, collaboration and our desire to facilitate new, flexible ways of working. This will be a new hybrid model of working, part virtual complemented by purposeful time spent in collaborative efforts at our office, and we'll design our workspaces to suit this new approach.

As we emerge from this remarkable time, we need to make our mark in history. We won't wait for others. We are leaders of bold plans. Our beliefs in shared value. Our vision of the sustainable enterprise. Our commitment to a more inclusive society. Our culture of leadership. I believe this will help create a better place for our children and grandchildren.

What I have learned coming out of the last 15 months is the power of our collective strengths, talents, and determination is incredible.

And this brings me back to where I started – with the shaping of our greatest generation. We tragically lost more than 24,000 Canadians and three million people globally to COVID. We must honour their memories by becoming better people, a better company and a better society.

The inspired poet Maya Angelou wrote *“I can be changed by what happens to me. But I refuse to be reduced by it.”* She said: *“Stand up straight and realize who you are, that you tower over your circumstances.”* This is the portrait of resilience.

While we seek to create our new normal, we are forever changed by what we've experienced. We won't be weighed down by the burden of that experience. We will draw from the learnings and be inspired by the potential of what we can create. I am infinitely proud of the company we have built together -- that is continuing to deliver on the promise of shared value, and the vision of becoming the most sustainable protein company on earth.

We are embracing this future!