Maple Leaf Foods

Q1 2021 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:
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 (including expected increase in demand in foodservice channels in the back half of 2021), market growth assumptions, market share assumptions, new product innovation and commercialization, results of brand renovation initiatives, foreign exchange rates, supply chain effectiveness, customer and consumer behaviour 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 (including expected increase in demand in foodservice channels in the last half of 2021), commodity prices, hog and pork processor margins, demand for pork and access to export markets, poultry markets and supply management, foreign exchange rates, growth in demand for sustainable meats and branded products; supply chain effectiveness, customer and consumer behaviour and competition.

The Company's assumptions about capital project expenditures and timing are based on a number of assumptions, including but not limited to: the impact of 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, 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 quarter ended March 31, 2021 for additional detail.

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

Adjusted Operating Earnings: Earnings before income taxes and interest expect 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. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by sales.

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

Construction Capital: Defined as investments and related financing charges 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 quarter ended March 31, 2021 (as filed on SEDAR) for additional information on non-IFRS financial measures.

Built for Growth

Enroute to Becoming the Most Sustainable Protein Company on Earth

13,500 employees

31 manufacturing facilities* prepared meats, fresh pork, fresh poultry and plant protein

4M hogs processed annually (40% are raised in ~200 company-operated barns with leading animal care practices)

Largest producer of RWA pork in North America and poultry in Canada

Leading presence in North American plant-based protein

Total Sales (2020) $4,304 million

Meat Protein Group		Plant Protein Group	
12.4%	2020 Adj. EBITDA Margin	19.5%	2020 Sales Growth

Iconic National & Regional Brand Portfolio

WORLD'S FIRST MAJOR CARBON NEUTRAL FOOD COMPANY

*Includes 5 feed mills and 3 chicken hatcheries.
Notes: RWA: raised without antibiotics.

The Maple Leaf Foods 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**

☑ **Establishing leadership in plant protein**

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

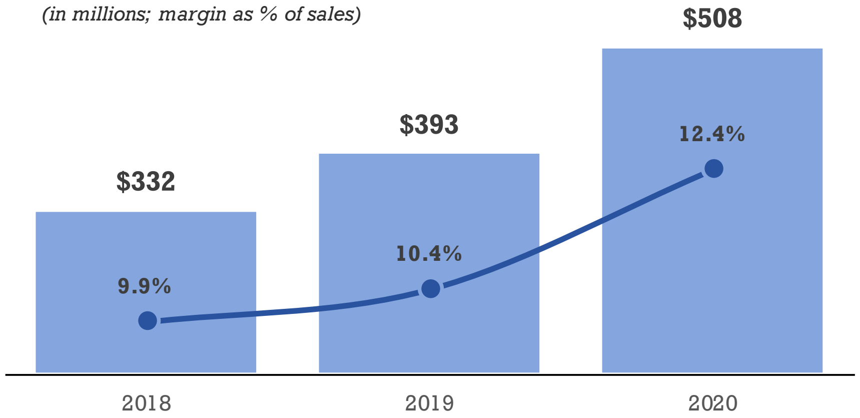
Strategy: *Invest for growth*

Our Brands

Financial Track Record

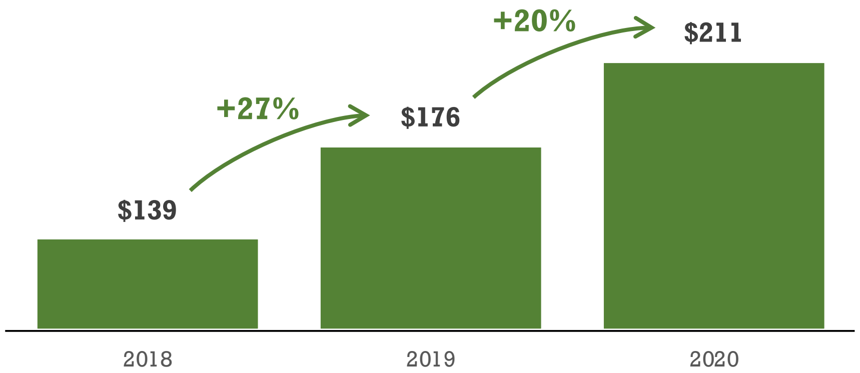
Adjusted EBITDA Dollars & Margin

(in millions; margin as % of sales)



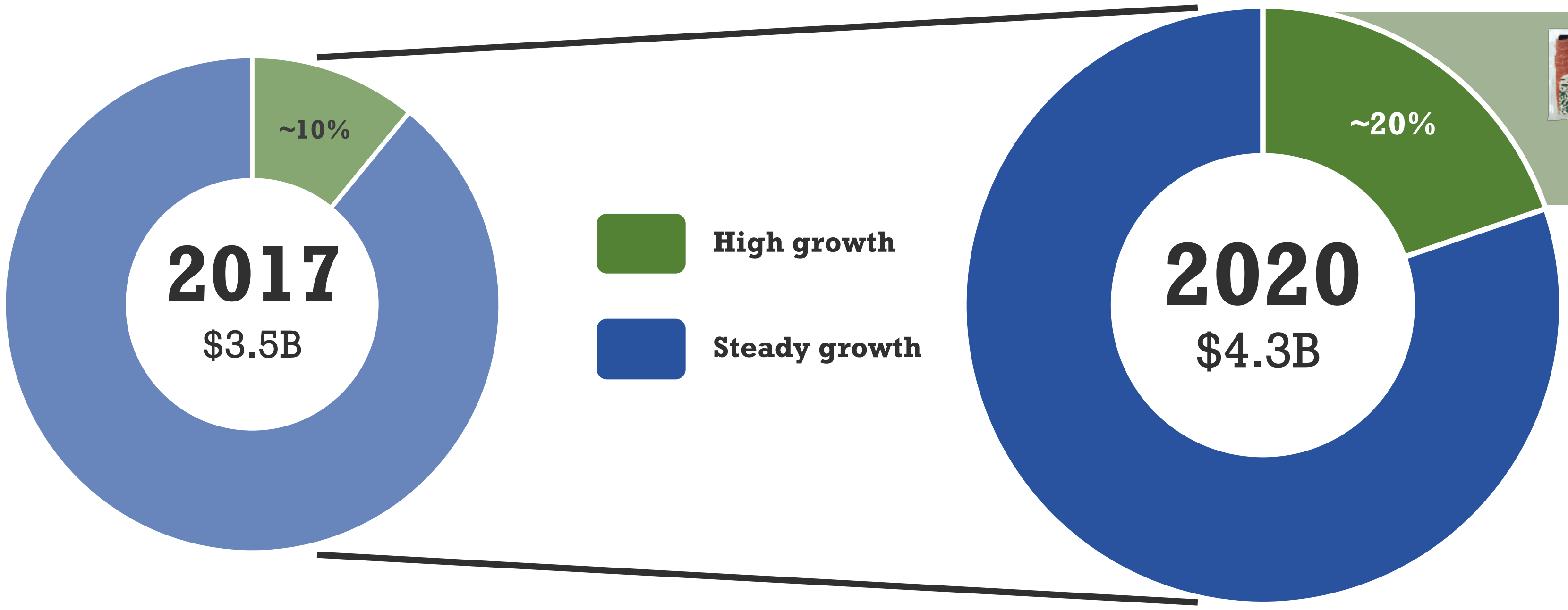
Sales

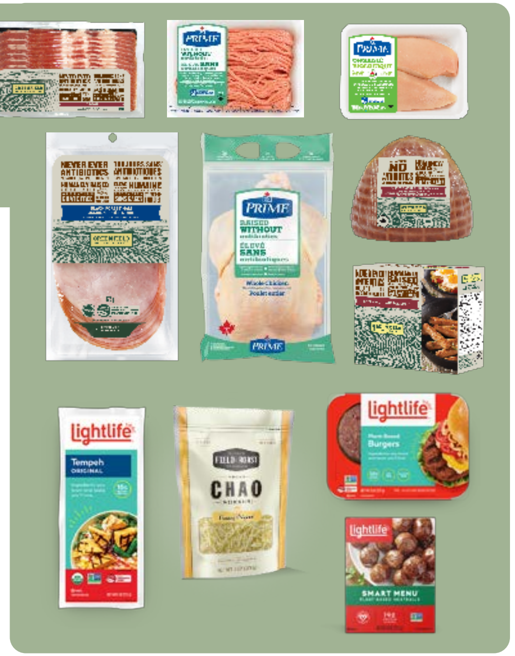
(in millions)



Built for Growth: 20% of Portfolio now Growing at 3-yr CAGR* >25%

Percentage of Total Company Sales in Sustainable Meats and Plant-based Protein





Deliberate repositioning of portfolio towards two high-growth categories, now generating a compounded growth rate in excess of 25% in the last 3 years

*CAGR = Compound annual growth rate; Calculated between 2017 and 2020.
Note: Sustainable meats includes RWA and organic sales in prepared meats, fresh poultry and fresh pork.

Q1 2021 Results

Key Highlights from Q1 2021

- **Protecting health, safety & security during third wave of COVID-19**
  → Safeguarded the health and safety of our team members through adherence to our COVID-19 protocols
  → All facilities remained fully operational, despite rising community transmission

- **Meat Protein continues to deliver excellent financial and operating results**
  → Sales of $1.0B (+3.3%); Adj. EBITDA margin of 12.2% (+90 bps; 6th consecutive quarter of y/y expansion), despite limited sales to China and market tailwinds not fully realized
  → Another quarter of strong operational performance and efficiencies across the network

- **Plant Protein LT growth expectations unchanged despite market disruptions**
  → Sales of $42.6M (-2.5% excl. FX) as COVID-19 weighed on foodservice activity & inhibited ability to reinvigorate growth in fresh products
  → Core products continued to outpace market sub-segment

- **2021 outlook unchanged**
  → Meat Protein: Mid-to-high single digit sales growth[1], coupled with Adj. EBITDA margin expansion, despite temporary margin compression in Q2 before fully recovering in the back half of the year
  → Plant Protein: Sales growth broadly in-line with 30% (largely tied to the abatement of COVID-19 restrictions), supported by SG&A investment broadly in-line with 2020 levels

[1]On a 52-week comparable basis.

Meat Protein Group – Q1 2021 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

Q1 2021 Highlights

- Excellent results in prepared meats, highlighted by strong sales growth and market share[1] expansion in Schneiders brand
- 6th consecutive quarter of double-digit growth within the sustainable meats portfolio
- Continued double-digit sales momentum in the U.S. market, including expansion of our Greenfield brand with new strategic customers
- Continued growth of value-added fresh pork & fresh poultry portfolio
- Lower direct product costs in prepared meats and higher raw material utilization in primary processing driving operational efficiencies

[1] Nielsen Canada Nat+Nfld GB+DR+MM, 12 weeks ended 03/27/2021.

Meat Protein Group – Q1 2021 Key Financial Metrics

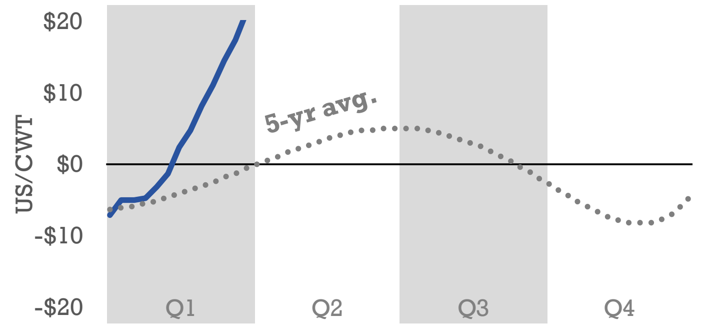
	Q1 2021	vs. LY	Drivers
Sales	$1,013.7	3.3%	• *Pricing implemented in Q4 2020, favourable mix-shift and higher fresh pork volumes tied to more hogs processed* • *Partially offset by FX and lower PM volumes & China sales*
Gross Profit	$166.1	+5.6%	• *Strong operating performance and mix-shift benefits, which more than offset lower profits in China* • *Q4 2020 pricing offset inflation & higher structural costs*
Gross Margin	*16.4%*	*+40 bps*	
SG&A Expenses	$87.1	(1.1%)	• *Lower discretionary spend and lapping of donations made in 2020 to support front-line healthcare workers* • *Partially offset by higher personnel costs*
SG&A (as a % of sales)	*8.6%*	*(40 bps)*	
Adj. Operating Earnings	$79.0	+14.2%	
Adj. EBITDA	$123.3	+11.0%	
Adj. EBITDA Margin	*12.2%*	*+90 bps*	

Strong commercial and operating performance driving continued progress towards 2022 target

Note: All figures in millions, unless noted otherwise

Meat Protein Group – Putting the Q1 Pork Complex in Context

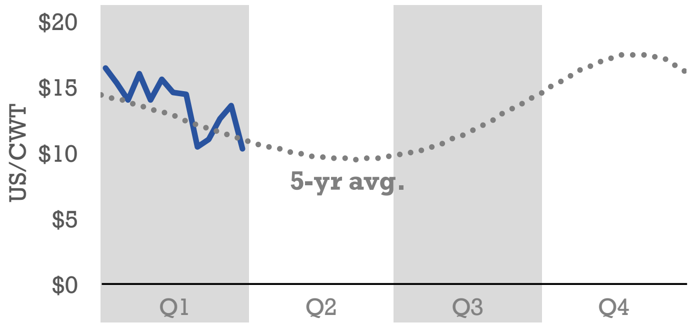
Hog Production Margins



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

- Surging hog prices outpaced the lagged impact of rising feed costs, which drove market hog production margins well above average

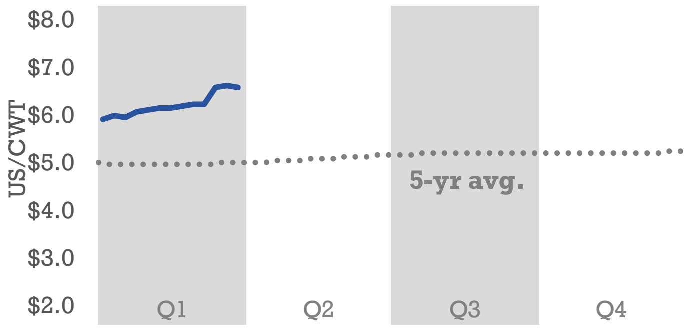
Pork Processor Margins



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

- Packer margins trended slightly above seasonal levels as higher pork cut-out prices largely kept pace with rising live hog costs

Pork By-Product Markets



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

- Pork by-product markets strengthened in Q1 due to sustained strong US exports in China.

Pork complex tailwinds of 160 bps, primarily driven by aggressive surge in live hog prices

Maple Leaf only experienced a slight benefit, given its limited access to China and forward hog sales

Note: 5-yr average represents smoothed trendline of 2016-2020 data for each metric.

Plant Protein Group – Q1 2021 Strategic & Operational Highlights

Invest for Growth by…

- ☑ 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 & stability

Q1 2021 Highlights

- **Soft start to 2021, as COVID-19 disruptions continued**
  - → COVID-19 restrictions heavily impeded foodservice activity, while delaying fresh innovation and retail shelf resets
  - → Market has begun to lap COVID-related retail surge starting in Mar. '20, which will temporarily suppress y/y growth rates
- **Maintaining leading market position, with momentum in core**
  - → Greenleaf continues to hold #2 market share position in U.S. retail with market leading distribution[1]
  - → Core product POS growth continued to outpace market sub-segment[1]
- **Meanwhile, we are advancing our strategic agenda**
  - → Freight and sourcing strategies lowering supply chain costs
  - → Completed rollout of new Field Roast packaging look and feel
  - → Launched new products: Stadium Dog and plant-based pepperoni
  - → Announced foodservice partnerships with Wienershnitzel and Pizza Nova
  - → Closed on the acquisition of the food processing site in Indianapolis

[1] IRI/SPINS (US MULO + US Natural); 12 weeks ended 03/21/2021.

Core Products Continue to Outperform

Core products continue to outperform market

- Core products' POS grew +2%[1] in Q1, in an environment where the market sub-segment declined (5%[1])
- Lightlife tempeh and Field Roast Chao cheese products continue to expand leading market position

Foodservice activity still impacted by COVID-19

KFC
Wienerschnitzel
PIZZA NOVA
BIGGBY COFFEE
HARVEY'S
DAVE & BUSTER'S

- Depressed foodservice activity continued in Q1 2021 due to pandemic
- Rebound tied to abatement of COVID-19 restrictions

Fresh sub-segment disruption continues

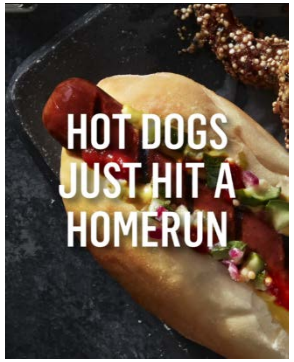
- COVID-19 continues to delay roll-out of product innovation
- POS stabilizing as velocities and distribution largely unchanged from Q4
- Meanwhile, a clear point of differentiation with competition has been established

[1]IRI/SPINS (US MULO + US Natural); 12 weeks ended 03/21/2021.

Recent Foodservice Wins Showcase Product Innovation

Field Roast Signature Stadium Dog

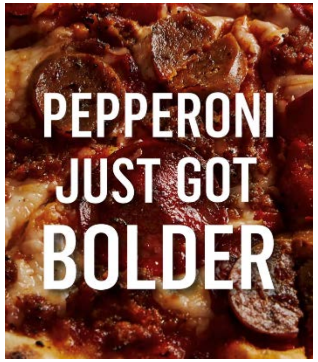
North America's first pea-based hot dog



- Launched in February across 20 Wienerschnitzel locations in California, Texas and New Mexico
- Expanded to Kogi Trucks in L.A. and Orange Country (as the "Home Run" dog) in March
- Rolled out to retail channel with launch across U.S. Whole Foods locations in April

Field Roast Plant-Based Pepperoni

Market's first pea-based pepperoni alternative



- Launched in January across all Pizza Nova locations across Canada
- Planned roll-out to retail shelves in Canada and the U.S. later this year

Plant Protein Group – Q1 2021 Key Financial Metrics

	Q1 2021	vs. LY	Drivers
Sales	$42.6	(2.5%) (ex-FX)	• *Lower volumes in fresh retail products more than offset continued growth in core retail volumes and pricing implemented in Q4 2020 to mitigate inflation & higher costs*
Gross Profit	$0.1	(97.9%)	• *Improvement in distribution costs was more than offset by lower sales volume and capacity utilization*
Gross Margin	*0.3%*	*(1430 bps)*	• *Q4 2020 pricing offset inflation & higher structural costs*
SG&A Expenses	$28.8	(6.7%)	• *Timing of certain advertising & promotional expenses, which more than offset higher organizational costs*
SG&A (as a % of sales)	*67.6%*	*(100 bps)*	• *As a % of sales, SG&A expenses were similar to last year*
Adj. Operating Earnings	($28.7)	nm	
Adj. EBITDA	($25.0)	nm	

Continued growth in core product line was more than offset by softer volumes in fresh

Note: All figures in millions, unless noted otherwise; nm = not meaningful

Total Company – Q1 2021 Key Financial Metrics

	Q1 2021	vs. LY	Drivers
Sales	$1,053.1	+3.0%	• *Solid growth in Meat, partially offset by lower sales in Plant*
Adj. Operating Earnings	$50.4	+11.6%	
Adj. EBITDA	$98.3	+8.6%	• *Improvement driven by continued structural margin expansion in Meat Protein*
Adj. EBITDA Margin	*9.3%*	*+40 bps*	
Net earnings	$47.7	nm	
Adj. EPS	$0.26	+23.8%	
Net Debt[1]	$865.4	+$224.8	• *Increase in construction capital primarily related to the London poultry facility*
Debt related to Construction Capital	*$580.2*	*+$418.1*	
Capital Expenditure (YTD)	$184.7	+$85.5	
Construction Capital CapEx (YTD)	*$152.3*	*+$94.5*	

Strong consolidated results, while maintaining financial flexibility for future growth

[1]Excludes $239.2 million in lease obligations.
Notes: All figures in millions, except per share amounts.

Summary of our Key Construction 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 3 sub-scale plants

Update

- Continued focus on paneling, mechanical, plumbing and electrical work
- No change to budget ($720M) or completion timing (mid-2022)

Indianapolis Tempeh Facility

Strategic Rationale

- Cost effective and scalable approach to meet burgeoning consumer demand for high-growth, high-margin tempeh products

Details

- Existing 118K sq. ft. food facility
- US$100M for acquisition & build-out of initial capacity (4.5M kg/yr of tempeh production beginning in H1/2022)
- Additional space for future growth opportunities

2021 & Long-Term Outlook

No Change to our 2021 Financial Outlook

Meat Protein Group

Mid-to-high single digit sales growth on a 52-week comparable basis, driven by continued momentum in sustainable meats, leveraging brand renovation, and growth into the U.S. market.

Adj. EBITDA margin expansion, progressing towards the 2022 target of 14-16%, driven by mix-shift benefits in prepared meats resulting from growth in sustainable meats and brand renovation, as well as operating efficiencies, assuming pork complex conditions in-line with the 5-year average.*

Plant Protein Group

Sales growth for the year broadly in-line with the strategic target of 30%, excluding FX. Growth is expected to be driven by continued momentum in the core product line, product innovation, improved velocities and distribution in the fresh line and resurgence in foodservice activity which is largely tied to the abatement of COVID-19 restrictions. Growth is expected to accelerate as the year progresses.

Gross margin volatility in the near-term, as benefits from structural improvements in the supply chain may be impacted by investment opportunities to drive sales growth in a rapidly evolving market, as well as COVID-19 effects.

SG&A expenses will be broadly in-line with 2020 levels, excluding FX, as the company leverages investments in advertising, promotion and marketing to elevate its brand renovation, drive innovation and build scale in the business.

Capital

Capital expenditures in the range of $550 million to $650 million, with Construction Capital comprising approximately 75% of the spend. A significant portion of the Construction Capital is related to the London, Ontario poultry facility, the acquisition and build-out of the plant protein facility in Indianapolis, Indiana and other projects to add capacity and improve efficiency in our prepared meats business.

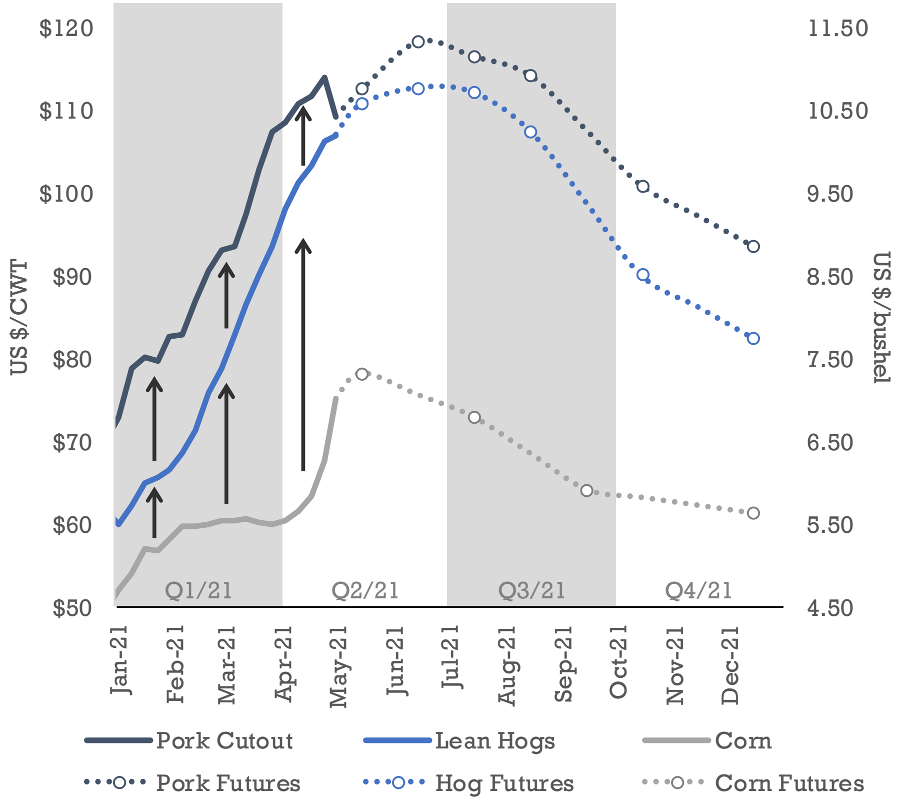
* Incorporates the impact of an unexpected surge in grain and hog price inflation, which should moderately compress margins in the second quarter before fully recovering in the back half of the year as related pricing action takes effect.

Reconfirming our Long-Term Outlook

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	**Creating impactful points of difference in the market & society:** • *Leverage carbon neutral position, while making progress towards our Science-Based Targets* • *World-leading animal welfare standards* • *Advancing social impact through the Maple Leaf Centre for Action on Food Security* • *Strengthening sustainable meats leadership*

Unexpected surge in grain & hog prices leading to meat inflation

Higher grain and lean hog prices have driven pork costs 50% above 2020 levels



While we are executing price adjustments in Q2 to compensate…

…, we expect there to be a lag given how quickly commodity prices rose…

…which will result in temporary, moderate margin compression in Q2, before fully recovering in the back half of the year

Source: USDA.

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

	Three months ended March 31, 2021				Three months ended March 31, 2020			
($ millions)[1] *(Unaudited)*	**Meat Protein Group**	**Plant Protein Group**	**Non-allocated**[2]	**Total**	Meat Protein Group	Plant Protein Group	Non-allocated[2]	Total
Earnings (loss) before income taxes	**$76.2**	**(28.7)**	**18.4**	**$65.9**	$68.2	(24.1)	(47.2)	($0.3)
Interest expense and other financing costs	**—**	**—**	**5.0**	**5.0**	—	—	7.9	7.9
Other expense (income)	**1.1**	**0.1**	**3.3**	**4.5**	1.2	—	2.6	3.8
Restructuring and other related costs	**1.7**	**—**	**—**	**1.7**	(0.2)	—	—	(0.2)
Earnings (loss) from operations	**$79.0**	**(28.7)**	**26.7**	**$77.1**	$69.2	(24.1)	(36.7)	$8.5
Decrease (increase) in FV of biological assets	**—**	**—**	**(38.5)**	**(38.5)**	—	—	14.7	14.7
Unrealized loss (gain) on derivative contracts	**—**	**—**	**11.8**	**11.8**	—	—	22.0	22.0
Adjusted Operating Earnings	**$79.0**	**(28.7)**	**—**	**$50.4**	$69.2	(24.1)	—	$45.1
Depreciation and amortization	**45.5**	**3.8**	**—**	**49.2**	43.0	3.5	—	46.6
Items included in other income (expense) representative of ongoing operations[3]	**(1.2)**	**(0.1)**	**—**	**(1.3)**	(1.2)	—	—	(1.2)
Adjusted EBITDA	**$123.3**	**(25.0)**	**—**	**$98.3**	$111.1	(20.5)	—	$90.5
Adjusted EBITDA margin	**12.2%**	**(58.6)%**	**N/A**	**9.3%**	11.3%	(44.3)%	N/A	8.9%

[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 miscellaneous expenses.

Reconciliation of Non-IFRS Metrics – Adjusted Earnings per Share

($ per share) *(Unaudited)*	Three months ended March 31,	
	2021	2020
Basic earnings per share	**$0.39**	(0.03)
Restructuring and other related costs(1)	**0.01**	—
Items included in other expense (income) not considered representative of ongoing operations(2)	**0.02**	0.02
Change in the fair value of biological assets	**(0.23)**	0.09
Unrealized loss (gain) on derivative contracts	**0.07**	0.13
Adjusted Earnings per Share(3)	**$0.26**	$0.21

[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.
[3] Totals may not add due to rounding.

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