Maple Leaf Foods

Q2 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:

- The 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 June 30, 2021 and year ended December 31, 2020 for additional detail.

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

Adjusted Operating Earnings: Earnings before income taxes and interest expenses 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 June 30, 2021 (as filed on SEDAR) for additional information on non-IFRS financial measures.

Enroute to Becoming the Most Sustainable Protein Company on Earth

13,500 employees

32 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

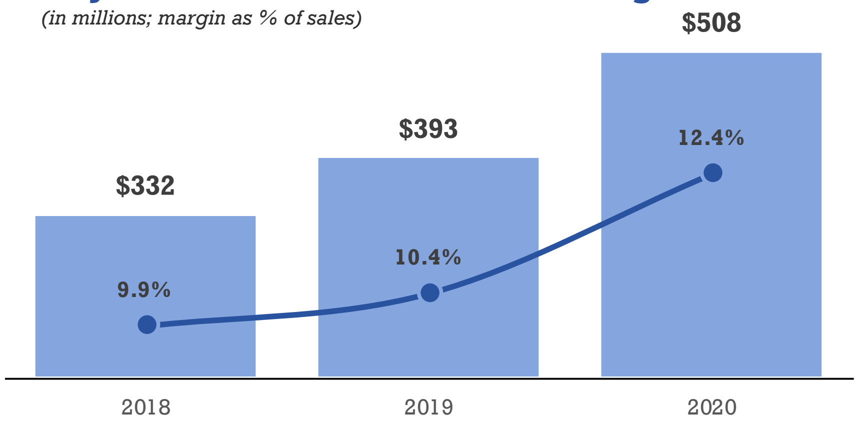
Strategy: *Drive profitable growth*

Our Brands

Financial Track Record

Adjusted EBITDA Dollars & Margin

(in millions; margin as % of sales)

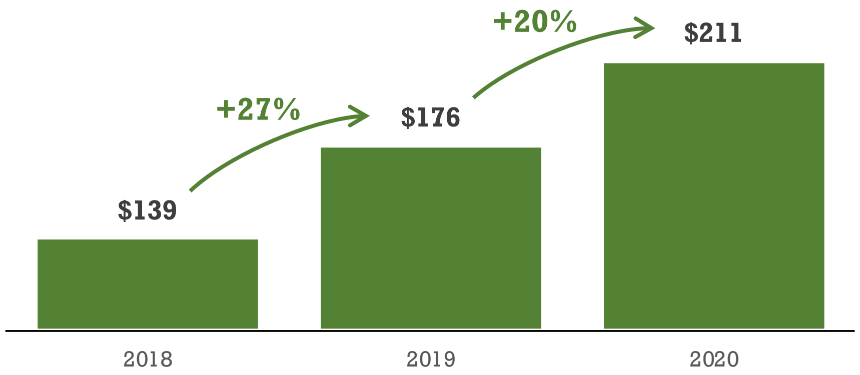


Plant Protein Group

Strategy: *Invest for growth*

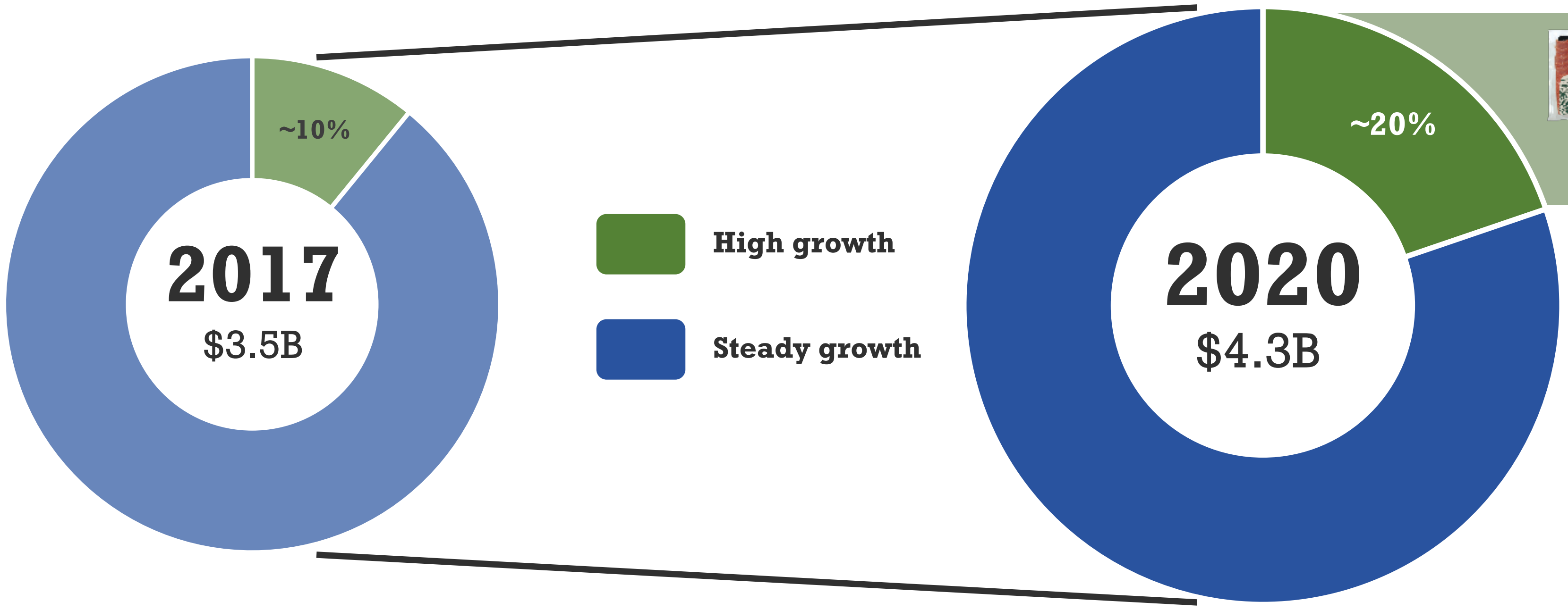
Sales

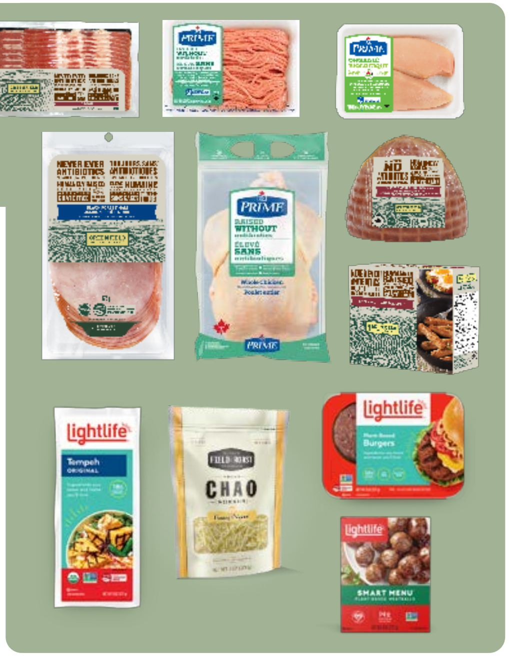
(in millions)



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.

Q2 2021 Results

Key Highlights from Q2 2021

- **Advanced strategic agenda despite transitory headwinds in Q2**
  - → Delivered another quarter of growth in sustainable meats, branded market share and U.S. sales
  - → Efficient operating performance, demonstrating flexibility and resilience of Meat Protein supply chain
  - → Completed Lightlife® brand renovation, launched new retail innovation and accelerated foodservice activity
- **Meat Protein continues to deliver exceptional results**
  - → Strong sales growth (+7.4%) after lapping height of retail demand surge at outset of COVID-19
  - → Healthy Adj. EBITDA margin of 11.6%, notwithstanding market headwinds and limited access to China
- **Soft Plant Protein growth as expected, sales growth gaining momentum in H2**
  - → Q2 Sales down 10.4% in constant currency as industry laps height of retail demand surge at the outset of COVID-19
  - → Revenue growth gaining momentum in the second half of 2021 as Renovation and New Product Innovation take hold, COVID-19 impacts subside
- **Meat Protein outlook unchanged; Plant Protein growth to accelerate in H2**
  - → **Meat Protein:** Mid-to-high single digit sales growth[1], coupled with Adj. EBITDA margin expansion
  - → **Plant Protein:** Sales growth for the back half of 2021 to be at least 30% in constant currency, supported by SG&A investment broadly in-line with 2020 levels

[1]On a 52-week comparable basis.

Looking toward the second half of 2021; Meat Protein momentum to continue, Plant Protein growth to accelerate

Meat Protein

Mid-to-High single digit growth with progress toward 14-16% EBITDA Margin Target

- ✓ Continued proceeds of Brand Renovation and market share expansion
- ✓ Sustainable Meats Platform, $600M+ business growing double-digits with long runway
- ✓ Established growth in US market, continuing to onboard new customers & expand product distribution
- ✓ Resiliency & operational efficiency of supply chain demonstrated in COVID-19, ready for normalization
- ✓ Transitory impacts of Q2 expected to be behind us

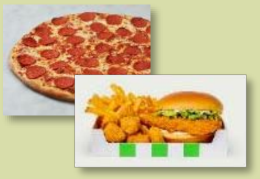
Plant Protein

Revenue growth drivers gaining momentum in the second half of 2021

- ✓ Renovation of Lightlife & Field Roast brands now fully complete & in market
- ✓ Core growth drivers in Lightlife Tempeh & Chao Cheese gaining market share

- ✓ Market leading pace & breadth of Retail innovation
- ✓ Established four innovative product platforms in Food Service

- ✓ Gaining distribution on shelf in Retail & Club channels, adding new food service customers



- ✓ Business impacts of COVID-19 showing signs of subsiding

Meat Protein Group – Q2 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

Q2 2021 Highlights

- Expanded market share in prepared meats[1], led by our Schneiders brand
- Acceleration in foodservice volume growth outpaced industry, supported by strength in branded innovative products
- Continued momentum in sustainable meats portfolio with double-digit growth driven by Prime RWA and Greenfield Brands
- Double-digit growth and market share expansion of Prime Raised Without Antibiotics (RWA) brand
- Continued double-digit growth in the U.S. market
- Announced exciting partnership with PepsiCo Foods to distribute Schneiders Pepperettes, growing exposure in c-store and foodservice channels

[1] Nielsen Canada Nat+Nfld GB+DR+MM, 12 weeks ended 06/19/2021.

Meat Protein Group – Q2 2021 Key Financial Metrics

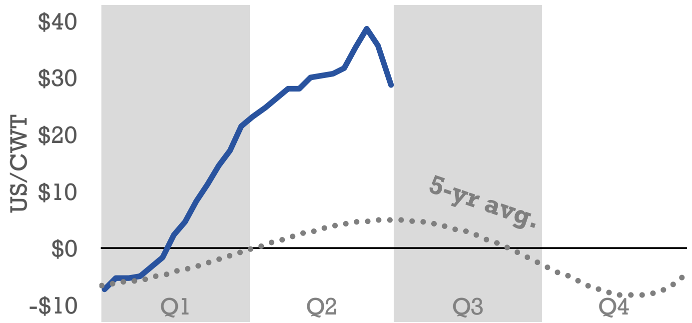
	Q2 2021	vs. LY	Drivers
Sales	$1,117.5	7.4%	• *Higher fresh pork & poultry market prices and favourable mix-shift towards branded & sustainable meats* • *Partially offset by FX*
Gross Profit	$167.0	(5.4%)	• *Favourable mix-shift towards branded & sustainable meats* • *Partially offset by limited access to China* • *Q2 2020 impacted by significant costs related to COVID-19*
Gross Margin	*14.9%*	*(210 bps)*	
SG&A Expenses	$81.2	(3.0%)	• *Lower variable compensation* • *Partially offset by normalization of A&P spend* • *Other discretionary spending was similar to last year*
SG&A (as a % of sales)	*7.3%*	*(70 bps)*	
Adj. Operating Earnings	$85.9	(7.6%)	
Adj. EBITDA	$129.7	(6.2%)	
Adj. EBITDA Margin	*11.6%*	*(170 bps)*	

Healthy Adj. EBITDA margins despite commodity inflation and softer market conditions

Note: All figures in millions, unless noted otherwise

Meat Protein Group – Putting the Q2 Pork Complex in Context

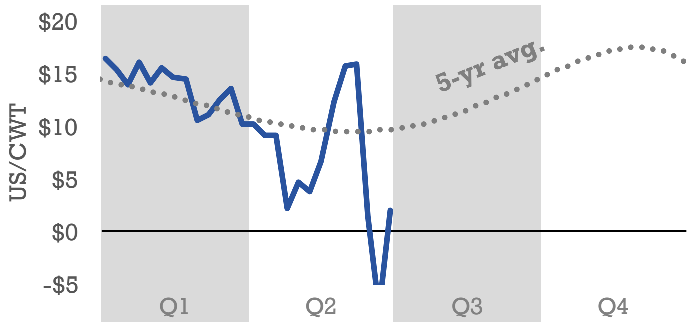
Hog Production Margins



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

- Inflation in hog prices continued to outpace the lagged impact of rising feed costs, resulting in sustained high hog production margins

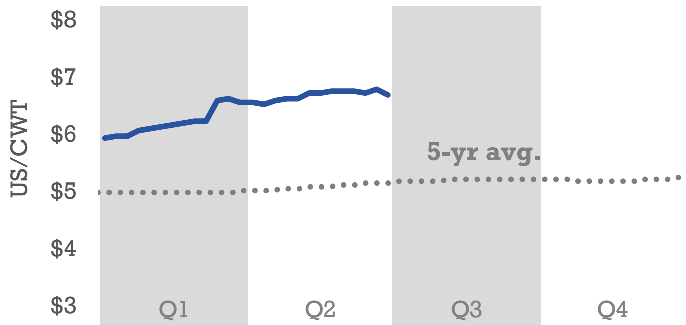
Pork Processor Margins



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

- Higher hog prices also squeezed packer margins below seasonal averages for most of Q2 as pork wholesale prices topped out

Pork By-Product Markets



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

- Pork by-product markets remained strong in Q2 due to sustained strong US exports in China.

Market data suggest pork complex tailwinds of 140 bps, primarily driven by continued surge in live hog prices…

… however, Maple Leaf experienced a moderate market headwind, due to forward hog sales and limited access to China

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

Plant Protein Group – Q2 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

Q2 2021 Highlights

- **Industry laps height of initial COVID demand surge; sales growth gaining momentum in H2 as conditions normalize**
  - → U.S. plant protein retail market up 96% vs. Q2 2019, down 3% y/y due to lapping Q2 2020 COVID demand
  - → Excitement building for H2 as conditions normalize, stimulating retail and foodservice demand
- **Maintaining leading market position, with momentum in core**
  - → Greenleaf continues to hold #2 share position in U.S. refrigerated retail market with leading distribution[1]
  - → Core product POS growth continued to outpace market sub-segment[1], with market share expansion in Field Roast™ Chao Cheese and Lightlife® Tempeh
- **Meanwhile, we are advancing our strategic agenda**
  - → Rolled out final phase of Lightlife® reformulated product, and have now completed brand renovation work across both Lightlife® and Field Roast™
  - → Launched exciting innovation: Lightlife Chicken tenders and fillets
  - → Finalized agreements to add 25K+ incremental retail distribution points
  - → New foodservice partnerships: Little Caesars, Boston Pizza, Pizzaiolo

[1]IRI/SPINS (US MULO + US Natural); refrigerated market only; 12 weeks ended 06/13/2021.

Focus Remains on Building Brands to Win at Retail

Renovation Work is Complete

Completely reformulated product line to deliver Clean & Simple ingredients, with new packaging

Amplified commitment to Bold Flavours & Indulgence, with new packaging

Market-Leading Innovation Pipeline in Early Stages of Gaining Distribution

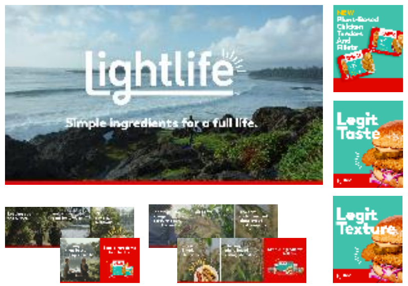
Lightlife Chicken launched in Q2 with Sprouts; accepted in 1.5K+ stores & growing

Field Roast Stadium Dogs launched in Q2 at 3.5K+ stores; tie-ins with several MLB stadiums

Field Roast Pepperoni launched in Q2, accepted at 1.5K+ stores

Chao Cheese innovations launched in Q4, accepted at +12.5K stores & growing

Revamped Creative Campaigns will support brands in H2, 2021



"Simple Ingredients for a Full Life" campaign coming in Q3 2021

"Make Taste Happen" campaign extending into Q3 & Q4

Rapidly Expanding Total Points of Distribution in Retail Stores

Costco Wholesale	*Field Roast Chicken Nugget in LA Region (50 clubs)*
Walmart	***+10,000*** *new TDP's*
Albertsons	***+8,600*** *new TDP's*
Publix	***+4,000*** *new TDP's*
Krasdale	*16+ SKUs into distributor serving 2.5K+ independents*
Whole Foods Market	***+3,500*** *new TDP's*
Kroger	***+1,750*** *new TDP's*
Sprouts Farmers Market	***+1,750*** *new TDP's*

Foodservice Momentum Growing, Building Partnerships across Four Key Food Platforms

Key Platforms

1 Pizza

Field Roast™ Pepperoni & Crumble

2 Chicken

Lightlife® Chicken Tenders & Fillets

3 Dogs

Field Roast™ Stadium Dog

4 Burgers, Grounds & More

Lightlife® Burger & Grounds, Lightlife® Tempeh, Chao Cheese

Examples of Recent Wins

Field Roast™ partners with Little Caesars to become the first pizza chain to offer plant-based pepperoni nationally (starting with 522 outlets in July)

Field Roast™ named iconic plant-based Dodgers Dog for LA and rolling out to additional MLB stadiums

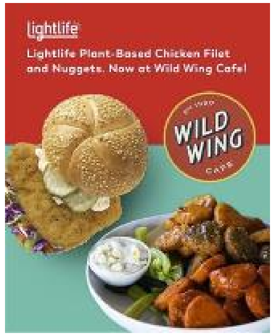
Lightlife® Chicken 2.0 will be the sole plant-based chicken supplier to all 575 Canadian restaurants starting July

IKEA

Lightlife® Chicken and Burgers launching at all 52 US outlets in Q3

BIGGBY COFFEE

Field Roast™ Chao Cheese added to the menu at all 245 US locations



Lightlife® Chicken available at all 41 restaurants

Plant Protein Group – Q2 2021 Key Financial Metrics

	Q2 2021	vs. LY	Drivers
Sales	$48.1	(10.4%) (ex-FX)	• *Lower retail volumes as business lapped surge demand in 2020 tied to COVID-19* • *Partially offset by higher FS volume & Q4 pricing action*
Gross Profit	$0.3	(96.6%)	• *Strategic investments in capacity resulting in higher overhead and transitory costs* • *Lower sales volumes & higher trade spend also contributed*
Gross Margin	*0.6%*	*(1240 bps)*	
SG&A Expenses	$29.8	(12.8%)	• *Decline primarily driven by impact of foreign exchange* • *Lower variable compensation was almost entirely offset by increased expenses related to organizational capacity*
SG&A (as a % of sales)	*61.9%*	*+560 bps*	
Adj. Operating Earnings	($29.5)	nm	
Adj. EBITDA	($25.9)	nm	

Lapping height of initial COVID demand surge weighing on growth

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

Total Company – Q2 2021 Key Financial Metrics

	Q2 2021	vs. LY	Drivers
Sales	$1,158.9	+5.9%	• *Solid growth in Meat, partially offset by lower sales in Plant*
Adj. Operating Earnings	$56.4	(15.4%)	
Adj. EBITDA	$103.8	(10.3%)	
Adj. EBITDA Margin	*9.0%*	*(160 bps)*	
Net earnings	$8.8	(65.8%)	
Adj. EPS	$0.28	(20.0%)	
Net Debt[1]	$1,068.2	+$461.5	
Debt related to Construction Capital	*$703.5*	*+$478.6*	• *Increase in construction capital primarily related to the London poultry facility*
Capital Expenditure (YTD)	$351.5	+$150.3	
Construction Capital CapEx (YTD)	*$280.2*	*+$158.0*	

Healthy consolidated results, while maintaining financial flexibility for future growth

[1]Excludes $194.7 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

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 in the back half of the year of at least 30%, excluding FX, in-line with our strategic target. 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. While the Company sees a gradual reopening of the economy in both key markets in North America, there is a lack of full visibility on the potential impact of a fourth wave of COVID-19 on the recovery of the foodservice business.

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.

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*

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 June 30, 2021				Three months ended June 30, 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	**$86.7**	**(29.6)**	**(42.9)**	**$14.2**	$92.8	(26.3)	(29.3)	37.2
Interest expense and other financing costs	**—**	**—**	**5.7**	**5.7**	—	—	8.1	8.1
Other expense (income)	**(2.0)**	**0.1**	**5.5**	**3.6**	(1.4)	—	4.1	2.7
Restructuring and other related costs	**1.2**	**—**	**—**	**1.2**	1.5	—	—	1.5
Earnings (loss) from operations	**$85.9**	**(29.5)**	**(31.7)**	**$24.7**	$92.9	(26.3)	(17.2)	$49.5
Decrease (increase) in FV of biological assets	**—**	**—**	**51.9**	**51.9**	—	—	26.7	26.7
Unrealized loss (gain) on derivative contracts	**—**	**—**	**(20.2)**	**(20.2)**	—	—	(9.5)	(9.5)
Adjusted Operating Earnings	**$85.9**	**(29.5)**	**—**	**$56.4**	$92.9	(26.3)	—	$66.7
Depreciation and amortization	**45.8**	**3.7**	**—**	**49.4**	44.0	3.7	—	47.7
Items included in other income (expense) representative of ongoing operations[3]	**(1.9)**	**(0.1)**	**—**	**(2.0)**	1.4	—	—	1.3
Adjusted EBITDA	**$129.7**	**(25.9)**	**—**	**$103.8**	$138.2	(22.6)	—	$115.7
Adjusted EBITDA margin	**11.6%**	**(53.9)%**	**n/a**	**9.0%**	13.3%	(37.2)%	N/A	10.6%

[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 June 30,**	
	2021	2020
Basic earnings per share	**$0.07**	0.21
Restructuring and other related costs[1]	**0.01**	0.01
Items included in other expense (income) not considered representative of ongoing operations[2]	**0.02**	0.03
Change in the fair value of biological assets	**0.31**	0.16
Unrealized loss (gain) on derivative contracts	**(0.12)**	(0.06)
Adjusted Earnings per Share[3]	**$0.28**	$0.35

[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