Creating Long-term Value in an Unpredictable Environment

Q2 2022 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 Company related to its business, operations, expectations and external environment.

- The ongoing effects of COVID-19, the volatility of post-pandemic global economies and the war in Ukraine create many uncertainties which may have a significant impact on the Company's operations, business continuity and financial results. In addition, the Company's operational and financial performance may be significantly impacted by factors such as supply chain disruption, availability of labour and materials, inflation, agricultural commodity markets, foreign exchange rates, shifting demand balance between retail and foodservice channels, product mix, productivity, access to markets and geopolitical instability.
- The Company's expectations with respect to future sales and returns associated with the plant protein business and expectations with respect the shift in the Company's investment thesis and its ability to achieve its goal of becoming Adjusted EBITDA neutral in the last half of 2023 are based on a number of assumptions, estimates and projections, including but not limited to: accuracy of the market analysis and future growth potential in the category, market share, the impact of COVID-19, post-pandemic economic volatility, supply chain constraints and effectiveness, inflation, go to market strategies, results of operational optimization, results of brand renovation initiatives, foreign exchange rates, customer and consumer behavior, competition, availability of labour, and the ability of the Company to calibrate its business model to the expected market opportunity.
- 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, post-pandemic economic volatility, supply chain constraints and effectiveness, inflation, 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, customer and consumer behaviour, competition, implications of foreign animal disease and availability of labour.
- The Company's assumptions about capital project expenditures, timing to complete and expectations with respect to return on these investments are based on a number of assumptions, including but not limited to: the impact of COVID-19, availability and cost of materials and labour, contractor performance and productivity levels, supply chain constraints and effectiveness, quality of estimating, weather conditions, project scope, successful commissioning, ability to achieve operational efficiencies, and demand for products from these capital investments.
- 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 year ended December 31, 2021 and for the quarter ended June 30, 2022 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 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, 2022 (as filed on SEDAR) for additional information on non-IFRS financial measures.

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

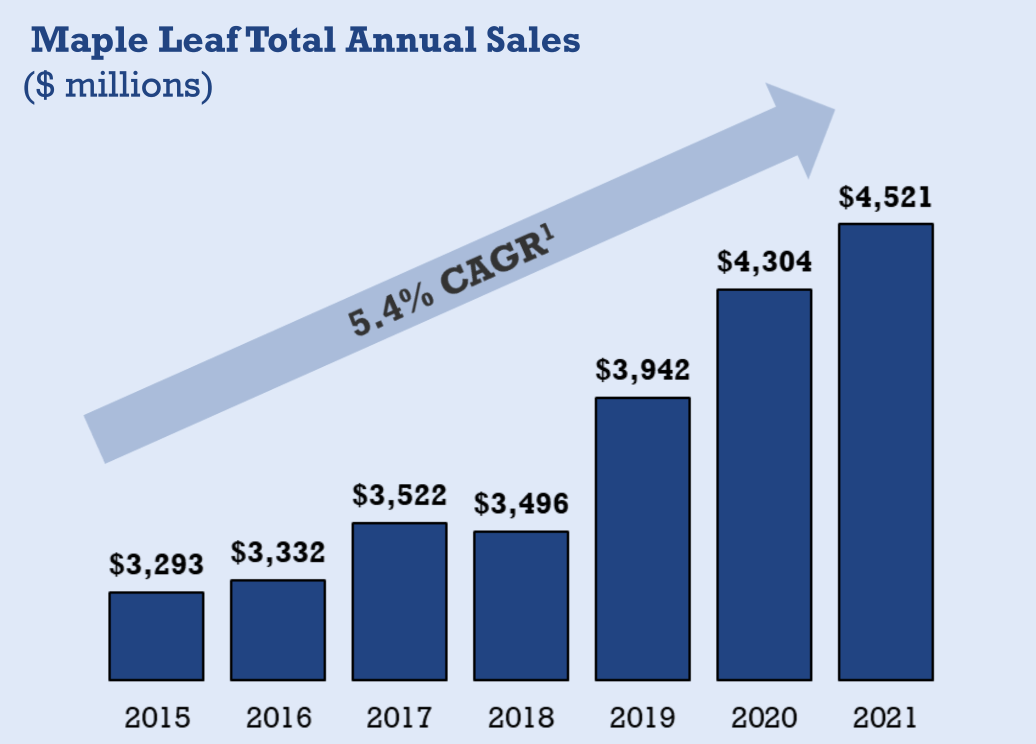
Raise the Good in Food

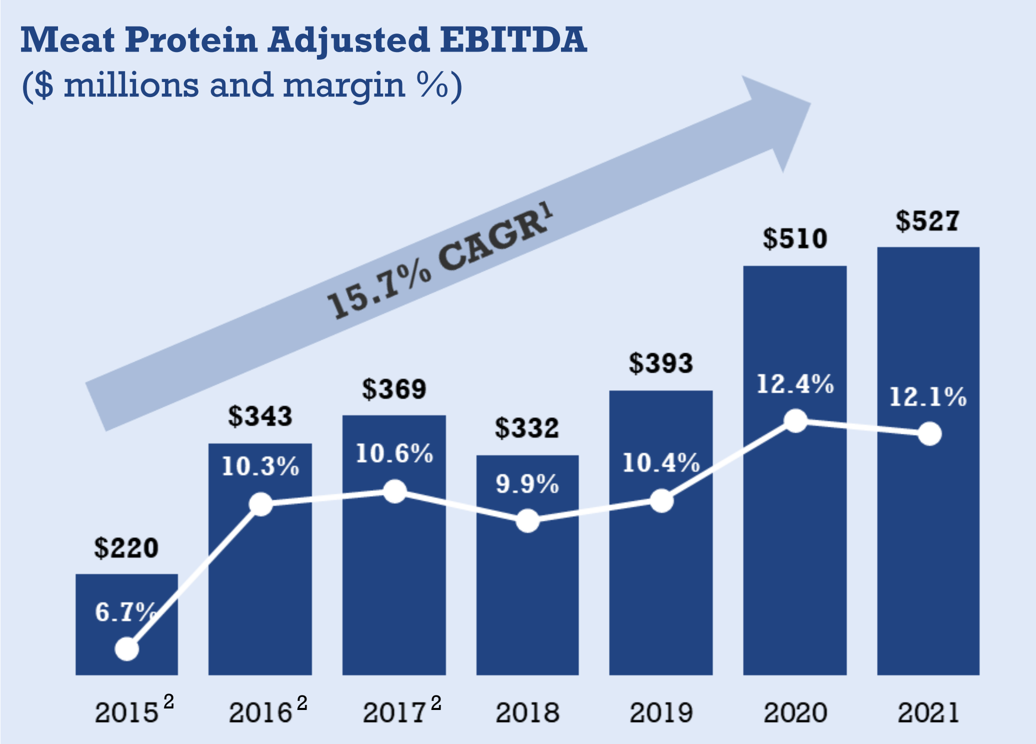
Long-term value creation for all stakeholders driven by our Maple Leaf Blueprint

To activate our Blueprint, our value creation levers include…

- ✓ Advancing our **sustainability agenda**, including our food, climate leadership, animal welfare and community building
- ✓ Continuing to invest in our portfolio of **leading brands** and a robust **innovation pipeline**
- ✓ Growing **sustainable meats**, including **geographic expansion**
- ✓ **Transitioning the business model and investment level** in the Plant protein group to profitable growth
- ✓ Driving an **incremental $130 million annually** in Adjusted EBITDA from over $1 billion in manufacturing upgrades, starting in the second half of 2023
- ✓ Deploying **free cash flow** into additional growth opportunities, both organically and inorganically, return of capital to shareholders, and deleveraging

Our Blueprint is consistently delivering top and bottom-line growth





- Driven by growth strategies in brand renovation, sustainable meats and geographic expansion into the U.S.

- Benefits of profitable growth strategies and operational efficiencies have resulted in Adj EBITDA expanding by ~$310 million and margin by 540bps in less than 6 years

[1]Compound annual growth rate calculated between 2016 and 2021, including impact of acquisitions
[2]Figures are pro-forma without segment allocations

2022: A year of unpredictable abnormalities in a post-pandemic economy
Challenges: People, Pork and Pricing

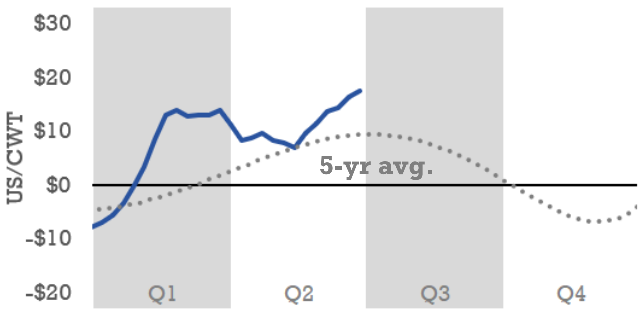
	People	Pork	Pricing
Transitory Meat Protein Headwinds	• From absenteeism problem to vacancy problem: supply chain peaked at over 1,500 vacant roles • Added costs of turnover and additional onboarding	• Disrupted global markets with high feed costs and weak pork packer margins • Deterioration of Japanese pork market economics, including a weak Yen	• Inflation beyond what expected in Q2 • Q2 pricing action not adequate to cover further rises in fuel, freight, packaging and feed costs
Mitigating Actions to Optimize Performance	• Accelerating hiring capacity to fill vacancies • Finding new ways to identify, and attract candidates • Prioritizing talent retention	• Sourced alternate carrier to reduce freight costs • Adjusting pricing with Japanese partners • Markets showing early signs of normalization	• Implementing further pricing in Q3 to offset inflationary pressures

Current assessment of environment expected as short-term and transitional.

Global agricultural markets showing signs of stabilizing, recessionary trends expected to enhance hiring capacity, additional pricing in Q3.

Post pandemic economy and disruption from the Russia/Ukraine conflict contributing to pork market conditions well behind 5yr average

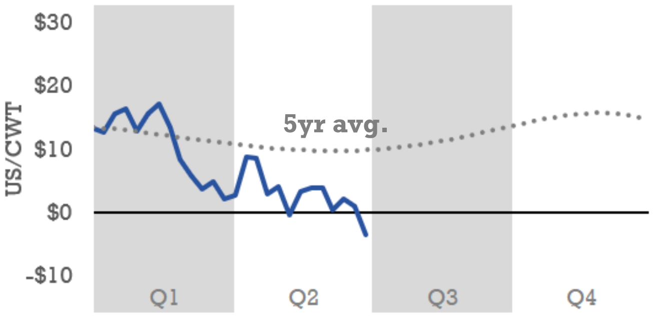
Hog Production Margins



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

- Increasing hog prices relative to the lagging impact of feed costs, resulting in hog production margins increasing above the 5yr average

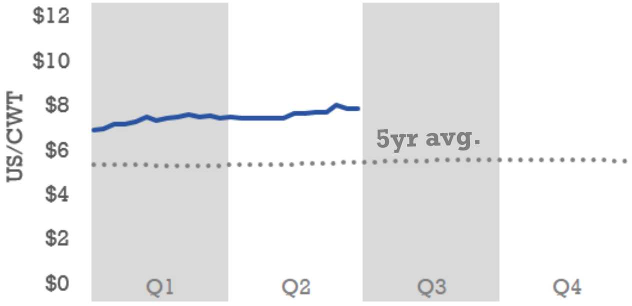
Pork Processor Margins



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

- Pork cutout remained flat while hog prices increased throughout the quarter, squeezing packer margins

Pork By-Product Markets



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

- Pork by-product markets remained strong in the quarter

U.S. market data implies a negative pork market impact

…significantly higher feed prices in Manitoba exacerbate market impact…

…for a market headwind of 140 bps vs. 5yr average plus material impact in Asian markets

Note: 5yr average represents smoothed trendline of 2017-2021 data for each metric.

Meat Protein business remains structurally "on target" and we are executing our plans

Investing in our Leading Brands

- ✓ 13 consecutive quarters of branded sales growth
- ✓ Brands remain robust, mostly unaffected by trade-down
- ✓ Q2 share growth in Maple Leaf and Mina Brand in Prepared Meats & Poultry

Growing Sustainable Meats

- ✓ Sustainable Meats, now over $700M in annual sales
- ✓ Prepared Meats sales grew by 17% in Q2, led by Greenfield brand of 40%
- ✓ 100% of Company-owned sow barns converted to open sow housing by 2021YE[1]

Broadening our reach into new geographies

- ✓ 7th consecutive quarter of double-digit sales growth in U.S.
- ✓ Expanded distribution to over 18,000 US Retail stores
- ✓ International meat sales are over $1B annually and growing

Operational Excellence

- ✓ Continued ramp-up of $182M Bacon Centre of Excellence
- ✓ Nearing construction completion of London Poultry plant

In an unprecedented deep stress environment, Maple Leaf Foods is growing Meat Protein sales by 5.6% and produced Adjusted EBITDA of $202M in the first half of 2022

London Poultry and Bacon Center of Excellence projects are on track and are expected to contribute $130M and ~260bps of margin expansion once fully ramped up by end of 2023

[1]Sow barns acquired in 2022 to be converted

What these conditions mean for our target of 14-16% Adjusted EBITDA Margin

- **Our commitment was to achieve the 14-16% target in normal (5-year average) market conditions**
- **The current operating and agricultural market conditions are <u>not normal</u>**
- **We remain confident that we will achieve our targets <u>as soon as</u> conditions normalize**
- **Timing for a return to normal market conditions remains uncertain**

Meat Protein – Q2 2022 financial results

	Q2 2022	vs. LY	Drivers
Sales	$1,160.2	+3.8%	• *Pricing action implemented in prior quarters to mitigate inflation and structural cost increases, and favourable mix-shift* • *Partially offset by lower volumes*
Gross Profit	$136.0	-18.6%	• *Pork market headwinds, cost inflation, and labour shortages, partially offset by pricing action* • *Includes start-up expenses of $9.0 million*
Gross Margin	*11.7%*	*-323 bps*	
SG&A Expenses	$87.3	+7.6%	• *Timing of advertising and promotional expenses and a gradual normalization of discretionary spending*
SG&A (as a % of sales)	*7.5%*	*26 bps hurt*	
Adj. Operating Earnings	$57.7	-34.0%	
Adj. EBITDA	$104.1	-20.7%	
Adj. EBITDA Margin	*9.0%*	*-277 bps*	

Top line growth in line with expectations, challenging operating environment pressured Adj. EBITDA margins in the short term

Note: All figures in millions, unless noted otherwise

Meat Protein capital projects to deliver $130 million in Adjusted EBITDA once fully ramped up by end of 2023

Bacon Centre of Excellence

Strategic Rationale
- Captures growing demand for pre-cooked bacon, improves operating efficiency, and drives innovation
- 73,000 sq. ft. expansion with space for future growth
- Annual benefit of approximately $30 million Adj EBITDA when fully ramped up in the second half of 2023

Update
- $182 million total investment, construction largely completed in October 2021 enabling commissioning
- Commissioning began in October 2021

London Poultry Facility

Strategic Rationale
- Increases processing capacity for value-added, higher margin poultry products
- Gains operating efficiencies through lower costs and consolidation of three sub-scale plants
- Annual benefit of approximately $100 million Adj EBITDA when fully ramped up, expected by the end of 2023

Update
- Total spend of $772 million
- Focus is on completing dry testing and beginning wet testing
- Continue to target completion of construction in H2 2022

Our pivot in Plant Protein is in full motion, with a clear pathway to Adjusted EBITDA neutral in back half of 2023

Our revised playbook at 2021 annual sales of ~US$150 million

- **SG&A to be less than US$50 million**
  - Half spent for brand development activities and the remainder on back-office support
- **Targeting 30% gross margin through:**
  - Repurposing capacity towards opportunities in Meat Protein
  - Minor right-sizing at some of our legacy facilities
  - Quickly ramping up of Indiana Tempeh operations

We are positioning Greenleaf for sustainable, profitable, long-term growth

Q2 2022 - Significant SG&A actions in Plant Protein take us halfway to our Adjusted EBITDA target

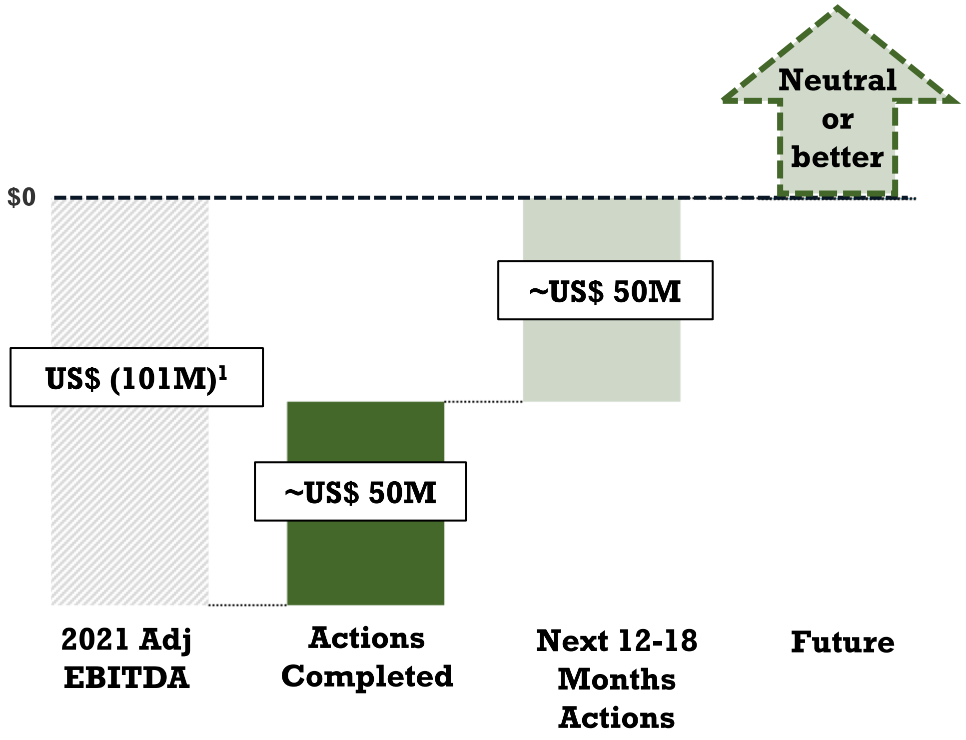
Actions Completed

- Aggressively scaled back SG&A including Ad & Promo
- Initiated supply chain optimization, including some right-sizing at legacy facilities
- Implemented pricing action to offset inflation
- Overall, reduced headcount by 25%*

Steps Remaining for next 12-18 months

- Repurpose capacity towards opportunities in Meat Protein
- Ramp up of Indiana Tempeh facility
- Further optimization of supply chain

Planned Adj. EBITDA Progression



[1] C$ 127.2M * 0.7932 USDCAD = US$ 101M

*This action was taken towards the end of the quarter. As a result, we incurred restructuring and other related charges of CAD $19M.

Plant Protein – Q2 2022 financial results

	Q2 2022	vs. LY	Drivers
Sales	$40.8	(18.4%) (ex-FX, in USD)	• *Lower retail volumes more than offsetting pricing action implemented to mitigate inflation and structural cost increases*
Gross Profit	($10.1)	($10.4)	• *Inflationary costs and lower capacity utilization, partially offset by pricing action* • *Includes start-up expenses of $2.3 million*
Gross Margin	*(24.7%)*		
SG&A Expenses	$26.3	($3.5)	• *Lower advertising expenses partially offset by higher consulting and people costs*[(1)]
SG&A (as a % of sales)	*64.4%*		
Adj. Operating Earnings	($34.0)	(17.1%)	
Adj. EBITDA	($30.0)	(17.7%)	

Note: All figures in CAD millions, unless noted otherwise
(1) Headcount reduction of ~25% was completed at the end of the quarter, and as such there was no impact from that action on Q2 2022 SG&A

Plant Protein capital investments focused on Tempeh, a high-growth, high margin category

Indianapolis Tempeh Facility

Strategic Rationale

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

Update

- Existing 118,000 sq. ft. food facility
- US$97 million for acquisition & build-out of initial capacity (4.5M kg/yr of tempeh)
- Completed under budget, earlier than expected; began producing saleable product early in 2022
- Production is ramped, higher throughput than anticipated

Total Company – Q2 2022 key financial metrics

	Q2 2022	vs. LY	Drivers
Sales	$1,195.1	+3.1%	• *Growth in Meat, partially offset by lower sales in Plant*
Adj. Operating Earnings	$23.6	(59.5%)	
Adj. EBITDA	$74.1	(29.9%)	• *Challenging operating environment due to pork market headwinds, inflation, and labour challenges*
Adj. EBITDA Margin	*6.2%*	*-292 bps*	
Net earnings	$(54.6)	($63.4)	• *Driven by factors above as well as the $19M of restructuring charges*
Adj. EPS	$0.00	(100.0%)	
Net Debt[1]	$1,421.2	+$353.0	• *Construction of London Poultry partially offset by construction completion of the Indiana Tempeh facility and the Bacon Centre of Excellence*
Debt related to Construction Capital	*$637.8*	*($65.7)*	
Capital Expenditure	$89.7	($77.1)	• *We have recently reclassified $374M from Construction Capital resulting from completion of these facilities*
Construction Capital CapEx	*$49.9*	*($77.9)*	

[1]Excludes $180.0 million in lease obligations.
Notes: All figures in millions, except per share amounts.

Long-term Outlook focused on profitable growth

Meat Protein

Mid-to-high single digit sales growth in 2022, driven by continued momentum in sustainable meats, leveraging brand leadership, and growth into the U.S. market.

Adjusted EBITDA expansion to 14%-16% target range once markets normalize, driven by mix-shift benefits in prepared meats resulting from growth in sustainable meats and brand renovation, as well as operational efficiencies.

Plant Protein

Adjusted EBITDA of neutral or better in the latter half of 2023, based on 2021 annual sales of approximately US$150 million, gross margin of 30%, and SG&A of less than US$50 million.

Capital

Capital expenditures for the full year of 2022 in the range of $400 million to $500 million, with approximately 50% comprised of Construction Capital mainly attributable to the construction of the London, Ontario poultry facility as well as other projects to add growth and capacity in the prepared meats business and to expand hog production.

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

($ millions)[1] *(Unaudited)*	**Three months ended June 30, 2022**				Three months ended June 30, 2021			
	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	$ 46.4	(55.1)	(50.0)	$ (58.6)	$ 86.7	(29.6)	(42.9)	$ 14.2
Interest expense and other financing costs	—	—	10.8	10.8	—	—	5.7	5.7
Other expense (income)	1.9	0.1	0.5	2.5	(2.0)	0.1	5.5	3.6
Restructuring and other related costs	0.4	18.7	—	19.0	1.2	—	—	1.2
Earnings (loss) from operations	$ 48.6	(36.4)	(38.7)	$ (26.4)	$ 85.9	(29.5)	(31.7)	$ 24.7
Start-up expenses from Construction Capital[3] [4]	9.0	2.3	—	11.3	1.5	0.4	—	1.9
Decrease (increase) in FV of biological assets	—	—	50.0	50.0	—	—	51.9	51.9
Unrealized loss (gain) on derivative contracts	—	—	(11.3)	(11.3)	—	—	(20.2)	(20.2)
Adjusted Operating Earnings	$ 57.7	(34.0)	—	$ 23.6	$ 87.3	(29.1)	—	$ 58.3
Depreciation and amortization	48.3	4.1	—	52.4	45.8	3.7	—	49.4
Items included in other income (expense) representative of ongoing operations[5]	(1.9)	(0.1)	—	(1.9)	(1.9)	(0.1)	—	(2.0)
Adjusted EBITDA	$ 104.1	(30.0)	—	$ 74.1	$ 131.2	(25.5)	—	$ 105.7
Adjusted EBITDA margin	9.0%	(73.6)%	n/a	6.2%	11.7%	(53.1)%	n/a	9.1%

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 Start-up expenses are temporary costs as a result of operating new facilities that have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production
4 Certain comparatives figures have been restated to conform with current year presentation.
5 Primarily includes a certain costs associated with sustainability projects, gains/losses on the sale of long-term assets, legal settlements, and other miscellaneous expenses.

Reconciliation of non-IFRS metrics – Adjusted Earnings per Share

($ per share) *(Unaudited)*	**Three months ended June 30,**	
	2022	2021
Basic earnings per share	**($0.44)**	0.07
Restructuring and other related costs(1)	**0.13**	0.01
Items included in other expense (income) not considered representative of ongoing operations(2)	—	0.02
Start-up expenses from Construction Capital(3) (4)	**0.07**	0.01
Change in the fair value of biological assets	**0.30**	0.31
Unrealized loss (gain) on derivative contracts	**(0.07)**	(0.12)
Adjusted Earnings per Share(5)	**$0.00**	$0.29

[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] Start-up expenses are temporary costs as a result of operating new facilities that have been classified as Construction Capital. These costs can include training, product testing, yield and labour efficiency variances, duplicative overheads and other temporary expenses required to ramp-up production
[4] Certain comparatives figures have been restated to conform with current year presentation.
[5] Totals may not add due to rounding.