

Maple Leaf Foods State-of-the Art London Poultry Plant Begins First Day of Operations

TSX: MFI

www.mapleleaffoods.com

MISSISSAUGA, ON, November 28, 2022 /CNW/ – Maple Leaf Foods Inc. (“Maple Leaf Foods” or the “Company”) (TSX: MFI) announced that production began today at its new, state of the art, value-added poultry plant in London, Ontario.

“This is an exciting day for Maple Leaf Foods and an exciting day for Canada,” said Michael H. McCain, Chief Executive Officer. “Our London plant is one of the world’s largest and most technologically advanced poultry processing facilities and shows how Maple Leaf Foods can serve growing markets and maintain its strong commitment to sustainability leadership.”

According to McCain, Maple Leaf Foods will soon realize the benefits and returns on the \$772 million strategic investment. The Company expects the plant to generate approximately \$100 million annually of incremental Adjusted EBITDA on a run-rate basis once production is fully ramped up around the end of 2023.

The London plant will play a key role in delivering some of the most in-demand chicken products, including raised without antibiotics and halal chicken products, categories where Maple Leaf Foods has strong, leading national brands, including Maple Leaf Prime® and Mina®. With a footprint of 660,000 square feet equal to 11 football fields, and an array of innovative technologies, the London Poultry plant gives Maple Leaf Foods the capacity to meet this growing demand.

“We’ve invested in industry-leading food safety, environmental and animal care technologies to deliver premium, value-added and sustainable poultry products that consumers are demanding. At the same time, we’re helping Canada’s food system lead in feeding the world as we deliver on our vision to be the most sustainable protein company on earth,” said Curtis Frank, President and Chief Operating Officer. “Our next generation London plant is further proof of our commitment to deliver shared value for our shareholders, our people, our customers and the planet.”

More than 400 people now work at the London site, which will employ approximately 1,600 people once the plant is operating at full capacity. The London site has been designed and built to create [a modern, inviting and inclusive environment](#). Many career opportunities are available and interested candidates are invited to apply online at: <https://www.mapleleaffoods.com/careers/job-search/?location=London&city=London>

Forward Looking Statements

This release contains statements, made by representatives of the Company in connection with this release, may contain forward-looking statements 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 Management of the Company. Such statements include, but are not limited to, statements with respect to the new poultry plant and the Company's strategies, plans, actions and expectations including, among other things, expectations about technical capabilities of the new poultry plant, expected shareholder value creation, future earnings, Adjusted EBITDA, project costs, jobs generated, timing of plant closures, non-core construction activities, and other expected benefits of the new poultry plant. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict.

These statements are based on and were developed using a number of factors and assumptions including, but not limited to: timelines to complete non-core construction activities and to remedy construction deficiencies at the plant site; foreign exchange rates, availability and pricing of raw materials, energy and supplies; the ability to implement price increases successfully; stability in the competitive environment; no future product recalls; the continued ability of the Company to access cost effective capital when needed; and no unexpected or unforeseen events occurring that would materially alter the Company's current plans. All of these assumptions have been derived from information currently available to the Company including information obtained by the Company from third-party sources. Although these assumptions were considered reasonable by the Company at the time of preparation they 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 statements, which reflect the Company's expectations only as of the date hereof. Readers are cautioned not to place undue reliance on forward-looking statements, as such statements are not guarantees of future performance.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied or forecasted by the forward-looking statements include risks associated with implementing and executing complex projects and plans including: timelines to complete remaining non-core construction activities and to remedy construction deficiencies at the plant site; the availability and price of labour and construction materials and the risk of cost over runs; risks posed by food contamination, pandemics and product recalls; risks associated with the price of commodities and the inability of the Company to control commodity prices; risks associated with exchange rate fluctuations; risks associated with changing consumer tastes, preferences and buying patterns; and risks posed by competition; the risks associated with the supply management system for poultry in Canada and the availability of live chickens for processing; and the risks of attracting and maintaining sufficient labour for the plant. Additional factors that could cause actual results or outcomes to differ materially from the results expressed, implied or forecasted by the forward-looking statements are discussed more fully in the Company's filings made with the Canadian securities regulators including in the section entitled "Risk Factors" in the Company's Management's Discussion and Analysis for the year ended December 31, 2021. All of such filings are available on SEDAR at www.sedar.com.

Some of the forward-looking statements may be considered to be financial outlooks for purposes of applicable securities legislation including, but not limited to, statements concerning future Adjusted EBITDA and project costs. These financial outlooks are presented in order to provide measurable targets that the Company aims to achieve and for which the Company can use to benchmark its results. These financial outlooks may not be appropriate for other purposes and

readers should not assume they will be achieved. Refer to the Company's most recent Management Discussion and Analysis filed on SEDAR.

The Company does not intend to, and the Company disclaims any obligation to, update any forward-looking statements (including any financial outlooks), whether written or oral, or whether as a result of new information, future events or otherwise, except as required by law.

About Maple Leaf Foods Inc.

Maple Leaf Foods is a carbon neutral company with a vision to be the most sustainable protein company on earth, responsibly producing food products under leading brands including Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Schneiders® Country Naturals®, Mina®, Greenfield Natural Meat Co.®, Lightlife® and Field Roast™. The Company employs approximately 14,000 people and does business primarily in Canada, the U.S. and Asia. The Company is headquartered in Mississauga, Ontario and its shares trade on the Toronto Stock Exchange (MFI).

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