



TSX: MFI

[www.mapleleaffoods.com](http://www.mapleleaffoods.com)

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**Maple Leaf Foods Completes Construction of its New World-Class London Poultry Plant**  
**and is On Track to Start Production in Q4 2022**

**Mississauga, Ontario, September 29, 2022** - Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Company") (TSX: MFI) today confirmed that it has completed construction of its new, state of the art, value-added poultry plant in London, Ontario, slightly ahead of schedule. Equipment testing has begun and new people are being hired to enable production start-up on schedule in Q4 2022.

"I am incredibly proud of our team for achieving this important milestone ahead of schedule in a very challenging environment," said Michael H. McCain, Chief Executive Officer. "As we get closer to commercial production, we know we are well on our way toward realizing the benefits and returns on this \$772 million strategic investment. We expect 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. This landmark investment in one of the largest, most technologically advanced poultry processing facilities in the world, is yet another example of how Maple Leaf Foods is strategically positioned to serve growing markets, while remaining true to its sustainability commitments."

Chicken continues to be the most consumed and fastest growing meat protein in Canada, offering versatility, nutrition and a lower environmental footprint. There is particularly high demand for raised without antibiotics and halal chicken products, categories where Maple Leaf Foods has a strong collection of leading national brands, including Maple Leaf Prime® and Mina®. With a footprint of 660,000 square feet, or the equivalent of over 11 football fields, combined with leading-edge innovation and technology, the London Poultry plant provides Maple Leaf Foods flexibility and capacity to meet growing demand.

"Our investment in industry-leading food safety, environmental and animal care technologies will allow us to efficiently deliver a premium mix of value-add poultry products to meet steadily growing consumer demand, while also strengthening Canada's food system and advancing our vision to be the most sustainable protein company on earth," said Curtis Frank, President and Chief Operating Officer. "London Poultry is truly a next generation plant that exemplifies Maple Leaf Foods' approach to delivering shared value for all stakeholders."

A key part of the planning through start up is building up the operations team. Maple Leaf Foods expects to hire about 600 people by the end of 2022 and will employ about 1600 people once the plant is operating at full capacity. In addition to recruiting new team members, the Company is also working with existing team members who wish to transfer over from legacy poultry plants as these legacy operations are rolled into London Poultry. Maple Leaf Foods recognizes the need to attract and retain great talent and has taken this into account in the design of the plant, incorporating many features to create a modern, inviting and inclusive environment. The next in-person community career fair is being held on Saturday October 29, 2022 from 9:00 am – 1:00 pm at RBC Place – 300 York St, London, ON N6B 1P8. Alternatively, interested candidates are also invited to check out the posting and 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](http://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 13,500 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).