

Press Release

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Maple Leaf Foods Announces New Chief Financial Officer *David Smales to join as CFO effective January 29, 2024 as Geert Verellen steps down*

MISSISSAUGA, ON, December 14, 2023 -- Maple Leaf Foods, Inc. ("Maple Leaf Foods" or the "Company") (TSX: MFI) announced today that Geert Verellen has decided to step down as CFO in the new year, and that David Smales has been named as his successor starting January 29, 2024.

"As we planned for this transition, finding the right successor for Geert was a critical priority for us," said Curtis Frank, President and CEO. "Geert has made a significant impact over the last four years, including playing an important role in leading us through one of the most ambitious capital investment programs in our history. On behalf of the entire Company, we thank Geert for his leadership, and wish him all the best in the next phase of his career."

"In our search for a new CFO, we actively sought someone with David's breadth of experience, blending strong financial acumen with long-term strategic planning skills and a deep understanding of Canadian capital markets," continued Frank. "We are thrilled that David will be joining our Senior Leadership Team, and certain he will be a great addition to Maple Leaf Foods as we execute our strategic blueprint on the journey to becoming the most sustainable protein company on earth."

Smales comes to Maple Leaf Foods with a long track-record as a public company CFO, including almost 15 years as Executive Vice President and CFO at Aecon Group Inc. Prior to Aecon, Smales was CFO at Catalyst Paper Corporation, and has decades of international and transactional experience at PricewaterhouseCoopers and Novar PLC. Smales is a member of the Institute of Chartered Accountants in England and Wales and has a Bachelor of Arts (Honours) degree from the University of Newcastle-Upon-Tyne in England.

About Maple Leaf Foods

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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