



TSX: MFI

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Maple Leaf Foods Amends its Credit Facility

MISSISSAUGA, ON, June 20, 2023 – Maple Leaf Foods Inc. (TSX: MFI), an iconic Canadian-based branded food company, announced today that it has amended its existing sustainability-linked credit facility. The amendments, which include the addition of a \$400 million, 1-year term loan tranche, will provide the Company with near-term incremental liquidity and flexibility as it continues to ramp-up production at its three new world-class manufacturing facilities that have come on-line over the last 18 months. As these manufacturing operations reach their run rate, the Company will focus on lowering debt levels. The increased debt capacity is intended for near-term liquidity and is not intended to fund new growth capital projects.

The amended credit facility now totals \$2.4 billion, consisting of a CDN\$1.3 billion unsecured committed revolving line of credit maturing on June 29, 2027, and three unsecured committed term facilities in the amounts of US\$265.0 million, CDN\$350.0 million, and CDN\$400.0 million, maturing on June 29, 2027, June 29, 2026, and June 20, 2024, respectively.

The facility bears interest based on short-term interest rates and is intended to provide appropriate liquidity levels for the Company and general corporate purposes. The credit facility also requires the Company to meet certain covenants. The primary financial covenant requires the Company to maintain a net debt to capitalization ratio below a specified threshold. This covenant was also amended.

The sustainability-linked metrics embedded within the credit facility were not changed. These metrics are made up of annual environmental targets directly influenced by Maple Leaf's actions.

The lending syndicate for the amended facility is comprised of eleven financial institutions with BMO Capital Markets acting as Sole Book Runner and Sustainability Structuring Agent, and BMO Capital Markets, CIBC, RBC, Scotiabank, and Rabobank Canada as Co-Lead Arrangers. In addition, two new lenders, Farm Credit Canada and Export Development Canada were added to the syndicate, joining Bank of America, JP Morgan, National Bank of Canada and TD Bank.

Forward-Looking Statements

This document 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

Management of the Company. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to beliefs, plans, objectives, expectations, anticipations, estimates, and intentions. Specific forward-looking information in this document includes, but is not limited to, statements with respect to: construction of new manufacturing facilities, source of funds for ongoing business requirements; capital investments and expectations regarding capital expenditures. Words such as "expect", "anticipate", "intend", "may", "will", "plan", "believe", "seek", "estimate", and variations of such words and similar expressions are intended to identify such forward-looking information. These statements are not guarantees of future performance and involve assumptions, risks, and uncertainties that are difficult to predict, including among other things: the impact of the Company's debt service and compliance with debt covenants and other. 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, 2022. All of such filings are available on SEDAR at www.sedar.com.

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

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).