



Maple Leaf Foods Announces Incoming Chief Financial Officer of the Pork Complex

MISSISSAUGA, ON, August 15, 2024 / CNW / - Maple Leaf Foods Inc. (the “Company”) (TSX: MFI) today announced that Deepak Bhandari has been named as Chief Financial Officer for the Company’s pork business, which is set to be spun off as an independent, publicly traded company in 2025.

With a breadth of food industry and financial experience, Bhandari rejoins the Maple Leaf Foods organization where he had a career spanning 13 years in progressively senior roles within the Company’s finance organization. Most recently, Bhandari served as the Interim Chief Financial Officer of High Liner Foods and is currently their Senior Vice President of Strategy and Corporate Development. He will step into the role of CFO, Pork Complex at Maple Leaf Foods in September 2024.

“We are delighted to welcome Deepak to our team,” said Dennis Organ, President of Maple Leaf Foods’ Pork Complex and incoming CEO of the new Pork Company. “Having previously been part of the Maple Leaf Foods organization, Deepak has a thorough understanding of our pork operations and the landscape of the business. We look forward to his financial leadership and expertise as we complete the work to execute the spin transaction and embark on the next step in our journey as an independent company.”

In July, Maple Leaf Foods announced a plan to unlock significant value by separating into two public companies, each primed for growth and positioned to be a leader in its field. By spinning off its pork business, the name of which will be announced in the coming months, Maple Leaf Foods unleashes a world-leading organization which produces sustainable meat the right way and can fully take advantage of its own unique business model to unlock its own significant growth potential.

Maple Leaf Foods will continue to pursue its vision to be the most sustainable protein company on Earth, now as a more focused, brand-led consumer packaged goods company that will meet the world’s growing need for sustainably produced protein.

Bhandari holds a Bachelor of Science degree in Genetics from the University of Alberta, and a Master of Business Administration from the Schulich Business School at York University.

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About Maple Leaf Foods Inc.

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).

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 timing, execution, implications, benefits, risks, returns, opportunities, structure, approvals, value proposition and business model associated with the proposed separation of the Company into two independent public companies, as well as the Company's overall plans, actions and strategies. 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: expectations and assumptions concerning the timing and completion of the separation of Maple Leaf Foods into two independent public companies and the success of such separation; expectations regarding the adaptations in operations, supply chain, customer and consumer behaviour, economic patterns (including but not limited to global pork markets, foreign exchange rates, international trade dynamics and access to capital); the competitive environment, associated market conditions and market share metrics;; and the success of the business strategies of Maple Leaf Foods and the new Pork Company. Although these assumptions were considered reasonable by the Company at the time of preparation, actual results may differ materially from those expressed, implied or forecasted in such forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements, as such statements are not guarantees of future performance. 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, 2023 and the quarter ended June 30, 2024, as well as the press release announcing the separation transaction dated July 9, 2024. All of such filings are available on SEDAR+ at www.sedarplus.ca.

The Company does not intend to, and 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.

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