



## Maple Leaf Foods Announces Special Dividend

*Strong performance and disciplined capital management enable enhanced shareholder returns, continued investment in sustainable, profitable growth*

**MISSISSAUGA, ON, December 8, 2025** – Maple Leaf Foods Inc. (“Maple Leaf Foods” or the “Company”) (TSX: MFI) announced today that its Board of Directors has declared a special cash dividend of \$0.60 per common share (approximately \$75 million in total), payable on December 19, 2025 to shareholders of record at the close of business on December 15, 2025. The decision reflects the Company’s strong operating performance and disciplined capital management following a period of major capital investments that have contributed to increased free cash flow and a strengthened balance sheet.

“This special dividend marks Maple Leaf Foods’ transition from a period of deleveraging to a balanced capital allocation strategy that supports enhanced shareholder returns alongside continued investment in growth,” said Curtis Frank, President and Chief Executive Officer. “It reflects our strong financial position and confidence in the company’s outlook. With this disciplined framework, we can deliver meaningful returns to shareholders while maintaining flexibility to invest in innovation, operational excellence, and long-term growth. We remain focused on creating enduring value for all of our stakeholders as we advance our vision to be the most sustainable protein company on earth.”

The Company’s capital allocation strategy is anchored by three priorities: investing in growth and operational efficiency, maintaining a resilient, investment-grade balance sheet, and returning excess capital to shareholders. As part of its regular capital allocation review, the Board will continue to consider enhanced capital distributions using a range of tools – including the annual dividend, special one-time dividends, and share buy-backs – based on what is the most appropriate at the time. The amount of capital returned to shareholders and the specific tool chosen will depend on the Company’s current financial performance, strategic priorities, near-term capital needs, and relevant governance and tax considerations. These considerations include the 2017 Governance Agreement with McCain Capital Inc. (“MCI”) and Michael H. McCain, which caps MCI’s ownership in Maple Leaf Foods at 45%, as well as commitments made as part of the Canada Packers Inc. spin-off earlier this year.

Regular dividends and the existing NCIB program will continue in addition to this special dividend.

Maple Leaf Foods has a long-standing track record of returning capital to shareholders, including 10 consecutive years of annual dividend increases and an active normal course issuer bid (NCIB) program. Since 2022, the Company has returned approximately \$500 million to shareholders, including about \$400 million in dividends and \$100 million in share buybacks. Following this special dividend, leverage is expected to remain well within the Company’s investment-grade target range.

Further details about the Company’s long-term growth strategy, 2026 guidance and capital allocation priorities will be shared in the first quarter of 2026.

Unless indicated otherwise by the Company at or before the time the dividend is paid, the dividend will be considered an eligible dividend for the purposes of the “Enhanced Dividend Tax Credit System”. The special dividend will not be eligible for participation in the Dividend Reinvestment Plan (DRIP). This means shareholders will receive the full amount of the special dividend in cash, and it will not be automatically reinvested into additional common shares under the DRIP. Regular quarterly dividends will continue to qualify for reinvestment through the DRIP.



### **Forward Looking Information**

This release contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "believe", "may", "will", "should", "estimate", "intend" or other similar words). Forward-looking statements in this document are intended to provide Maple Leaf Foods shareholders and potential investors with information regarding the Company, including management's assessment of the Company's future plans, dividend policy, and tax and governance considerations associated with capital allocation choices. All forward-looking statements reflect the Company's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. As actual results could vary significantly from the forward-looking information, readers should not put undue reliance on forward-looking information. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to the Company's Management Discussion and Analysis for the quarter ended September 30, 2025 and the year ended December 31, 2024, as well as the Management Information Circular dated May 1, 2025, all of which are filed on SEDAR+ at [www.sedarplus.ca](http://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.

### **About Maple Leaf Foods**

Maple Leaf Foods (TSX: MFI) is a leading, protein-focused consumer packaged goods company headquartered in Mississauga, Ontario. It proudly produces responsibly made, delicious food under powerhouse brands that include Maple Leaf®, Maple Leaf Prime®, Maple Leaf® Natural Selections®, Maple Leaf Mighty Protein™, Musafir™, Schneiders®, Mina® Halal, Greenfield Natural Meat Co.®, LightLife® and Field Roast™. Committed to Raising the Good in Food and bringing customers protein with purpose, Maple Leaf Foods delivers shared value for all its stakeholders by leading the way in safety and sustainability, building loved brands, operating with excellence, developing extraordinary talent, and broadening its impact through innovation and geographic reach.

### **For further information, please contact:**

Maple Leaf Foods Inc.

Investor Contact: [investor.relations@mapleleaf.com](mailto:investor.relations@mapleleaf.com)

Media Contact: [media.hotline@mapleleaf.com](mailto:media.hotline@mapleleaf.com)