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Maple Leaf Foods Inc. Completes Spin-off of Canada Packers Inc.

MISSISSAUGA, ON, October 1, 2025 - Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Company") (TSX:MFI) announced today that it has completed the spin-off of its pork operations into Canada Packers Inc. ("Canada Packers"). The common shares of Canada Packers ("Canada Packers Common Shares") will commence trading on the Toronto Stock Exchange on October 2, 2025 under the symbol "CPKR".

"Maple Leaf Foods took another bold step today in our journey as a focused, consumer packaged goods company by completing the spin-off of our pork operations. Inspired by our commitment to deliver protein with purpose, we are more ready than ever to meet the world's growing demand for sustainably produced protein," said Curtis Frank, President and Chief Executive Officer of Maple Leaf Foods. "Building on the strength of our powerhouse brands, our industry leading sustainability practices and our incredible capacity for innovation, we are laser focused on meeting the needs of our customers, delighting consumers and delivering value for all our stakeholders."

"Today marks a new chapter for Canada Packers as we launch as an independent public company," said Dennis Organ, President and Chief Executive Officer of Canada Packers. "We are proud to build on our legacy of delivering premium, responsibly produced pork to customers around the world, and we are excited to unlock new opportunities for growth, innovation, and value creation for our shareholders, our partners, and our communities. Our commitment to sustainability, operational excellence, and disciplined growth will set the standard for our industry – and we're just getting started."

"This is an exciting, and historic moment for Canadian business, and our industry," said Michael McCain, Executive Chair at Maple Leaf Foods and Canada Packers. "Maple Leaf Foods and Canada Packers are moving forward today as independent companies, each with a clear investment profile and passionate, extremely experienced teams that are deeply rooted in values-based cultures, and fully prepared to deliver meaningful, long-term value for all stakeholders. The McCain family and McCain Capital Inc. are fully committed to the future of both companies and immensely proud of the purpose-driven commitment to sustainability that each company embodies."

As part of the spin-off, Maple Leaf Foods is retaining a 16% ownership interest in Canada Packers and the two companies have entered into an evergreen supply agreement, pursuant to which Maple Leaf Foods will become an anchor customer of Canada Packers and Canada Packers will be a supplier of pork to Maple Leaf Foods for its prepared meats business.

In light of the ongoing Canada Post workers' strike (the "Strike") and the resulting disruption of mail services, the mailing of Direct Registration System statements to holders of Canada Packers Common Shares may be delayed until the Strike is over and normal mail services resume.

More information about Maple Leaf Foods and its family of trusted, category-leading brands can be found at: www.mapleleaffoods.com/brands.

More information about the category-defining leader in premium, sustainable pork can be found at: www.CanadaPackers.com.

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[®], Schneiders[®], Mina[®], 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.

About Canada Packers

Canada Packers (TSX: CPKR) is one of North America's largest producers of raised without antibiotics (RWA) pork and is committed to its vision to be the global standard in sustainable pork. Headquartered in Mississauga, Ontario, Canada Packers delivers a premium mix of products to a diverse mix of customers in North America and across the globe through representative offices in Mexico, China, South Korea, Japan, and the Philippines. The company's integrated operations span hog production, processing, and value-added innovation. Proudly raised; Responsibly made.

Early Warning Disclosure

Prior to the spin-off, Maple Leaf Foods did not own any Canada Packers Common Shares. In connection with the spin-off, Maple Leaf Foods acquired 4,758,059 Canada Packers Common Shares, representing 16% of the issued and outstanding Canada Packers Common Shares (on a non-diluted basis). Maple Leaf Foods has no current intention to acquire or dispose of securities of Canada Packers.

Maple Leaf Foods is incorporated under the *Canada Business Corporations Act*. The head office of Maple Leaf Foods is located at 6897 Financial Drive, Mississauga, Ontario, L5N 0A8. Canada Packers is incorporated under the *Canada Business Corporations Act*. The head office of Canada Packers is located at Suite 201, 6985 Financial Drive, Mississauga, Ontario, L5N 0A1.

A copy of the Early Warning Report filed by Maple Leaf Foods will be available under Maple Leaf Foods' profile on SEDAR+ at www.sedarplus.ca or by contacting the Company at investor.relations@mapleleaf.com.

Forward-Looking Statements

This document contains, and the Company's oral and written public communications often contain, "forward-looking information" within the meaning of applicable securities law. These statements are based on current expectations, estimates, projections, beliefs, judgements and assumptions based on information available at the time the applicable forward-looking statement was made and in light of the Company's experience combined with its perception of historical trends. Such statements include, but are not limited to, statements with respect to objectives and goals, in addition to statements with respect to implications, benefits, risks, returns, opportunities, structure, approvals, value proposition and business model associated with the spin-off and Maple Leaf Foods' and Canada Packers' overall plans, actions and strategies. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "could", "would", "believe", "plan", "intend", "design", "target", "undertake", "view", "indicate", "maintain", "explore", "entail", "schedule", "objective", "strategy", "likely", "potential", "outlook", "aim",

"propose", "goal", and similar expressions suggesting future events or future performance. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict.

Specific forward-looking information in this document may include, but is not limited to, statements with respect to the benefits of the spin-off; and the trading markets that are expected to develop in connection with the spin-off, including the timing and terms thereof. These statements are based on and were developed using a number of assumptions including, but not limited to expectations and assumptions concerning the expected benefits of the spin-off. Readers are cautioned that these assumptions may prove to be incorrect in whole or in part and actual results may differ materially from those anticipated in any forward-looking statements.

Factors that could cause actual results or outcomes to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include, among other things, risks associated with the following: the benefits of the spin-off not materializing as expected; and other factors as set out under the heading "Risk Factors" in the management information circular of Maple Leaf Foods dated May 1, 2025 and the Management Discussion and Analysis for the year ended December 31, 2024, which are both available on SEDAR+ at www.sedarplus.ca. The Company cautions readers that the foregoing list of factors is not exhaustive.

All forward-looking statements included herein speak only as of the date hereof. Unless required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements contained herein are expressly qualified by this cautionary statement.