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Maple Leaf Foods Announces Record Date and Anticipated Closing Date for Spin-Off of Canada Packers

MISSISSAUGUA, ON, September 26, 2025 - Maple Leaf Foods Inc. (TSX: MFI) (“MLF” or the “Company”) announced today that the previously announced spinoff of its pork operations as Canada Packers Inc. (“Canada Packers”) by way of a plan of arrangement (the “Arrangement”) is expected to close on October 1, 2025. The record date for the Arrangement (the “Arrangement Record Date”) is September 30, 2025.

Earlier this year the Company received the required shareholder and court approvals for the Arrangement, and with a favourable ruling from the Canada Revenue Agency expected imminently, it is positioned to move forward with the closing. Pursuant to the Arrangement, MLF will retain a 16% ownership interest in Canada Packers, with the balance of the shares being distributed pro-rata to existing MLF shareholders (“MLF Shareholders”). Each MLF Shareholder will receive, for each common share of MLF (“MLF Common Shares”) held on the Arrangement Record Date, 0.2 of a common share of Canada Packers (“Canada Packers Common Shares”), as further described in the management information circular of MLF dated May 1, 2025. Based upon 124,826,070 issued and outstanding MLF Common Shares as of September 25, 2025, it is expected that there will be approximately 29,720,492 Canada Packers Common Shares immediately following completion of the Arrangement, of which 24,965,214 are to be distributed pro rata to MLF Shareholders and 4,755,278 of which are to be retained by MLF.

The Toronto Stock Exchange (the “TSX”) will implement a “due bill” trading market for MLF Common Shares commencing September 30, 2025 and ending at the close of business on October 1, 2025. The MLF Common Shares are expected to trade in the “due bill” market, under the symbol “MFI”, on the TSX. Additionally, the TSX will implement an “if, as and when issued ex-distribution” trading market for the MLF Common Shares and an “if, as and when issued” trading market for the Canada Packers Common Shares commencing September 30, 2025 and ending at the close of business on October 1, 2025. The MLF Common Shares will trade in the “if, as and when issued ex-distribution” trading market, under the designation “MFI.W”, on the TSX. The Canada Packers Common Shares will trade in the “if, as and when issued” trading market, under the designation CPKR, on the TSX. The MLF Common Shares will resume “regular way” trading on the TSX on October 2, 2025 under the symbol “MFI”. The Canada Packers Common Shares will commence “regular way” trading on the TSX on October 2, 2025 under the symbol “CPKR”. MLF Shareholders are advised that they may receive their Canada Packers Common Shares (whether in their brokerage account or in the form of a DRS advice, as applicable) at a later date, depending on the manner in which they hold their MLF Common Shares. Estimated proportionate allocation of adjusted cost base between MLF Common Shares and Canada Packers Common Shares is expected to be posted on the MLF and Canada Packers websites when available during the fourth quarter of 2025.

MLF Shareholders of record as of the close of business on September 5, 2025 will be entitled to receive the previously announced quarterly dividend of \$0.24 per MLF Common Share, payable on September 29, 2025. This dividend is not subject to “due bill” trading or “if, as and when issued” trading. Rather, the determination of shareholders entitled to receive such dividend, as well as the payment thereof, will be made in the ordinary course.

Additional Q&A Available on the Maple Leaf Foods and Canada Packers Websites

Please refer to the document titled “Canada Packers Listing Process – Q&A” on the MLF and Canada Packers websites for further details about “due bill”, “when issued ex-distribution” and “if, as and when issued” trading, as well as other important information relating to the completion of the Arrangement.

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.

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 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 and the Company's 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 spin-off of the Company's pork operations; the benefits of the spin-off; timing for completion of the spin-off and satisfaction or waiver of the closing conditions thereto; and the trading markets that are expected to develop in connection with the Arrangement, 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 completion and 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 spin-off not proceeding as expected; the conditions of the spin-off not being satisfied or waived; the possibility that the spin-off will not be completed within the anticipated time period or at all; and other factors as set out under the heading "Risk Factors" in the management information circular of MLF 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.

SOURCE: Maple Leaf Foods Inc.