



## Maple Leaf Foods Announces 2026 Financial Guidance and Dividend Increase

Momentum from Strong Execution, Brand Leadership, and Strategic Investments Positions Company for Sustained Growth and Value Creation

**MISSISSAUGA, ON, January 13, 2026 /CNW/** – Maple Leaf Foods Inc. (“Maple Leaf Foods” or the “Company”) (TSX: MFI) today announced its 2026 financial guidance, reflecting sustained operational momentum, disciplined capital management, and strategic focus as a purpose-driven, protein-centric and brand-led consumer packaged goods leader.

### Strategic and Operational Guidance Highlights

The Company expects the following for fiscal 2026:

- **Revenue Growth:** Mid-single digit (“MSD”) increase in revenue from 2025, driven by the execution of proven growth strategies, including leveraging leadership in Sustainable Meats, investing in our portfolio of consumer-leading brands, accelerating the pace of impactful innovation, expanding reach in the U.S. market, and deeper integration into customer strategies along with strong and growing consumer demand for protein
- **Adjusted EBITDA<sup>1</sup>:** Approximately \$520 – \$540 million, driven by revenue growth and margin improvement from operational discipline as well as the benefits of the Company’s Fuel for Growth initiative
- **Investment-Grade Balance sheet:** Maintain an investment grade balance sheet with Net Debt/Adjusted EBITDA<sup>1</sup> below 3.0x supported by strong free cash flow and prudent capital allocation
- **Disciplined Capital Investment:** Approximately \$160 – \$180 million in spend, focused on maintenance and productivity enhancement investments, driving efficiency and enabling future growth, through technology and automation
- **Dividend Growth:** An approximately 10% increase in the quarterly dividend, from \$0.19 to \$0.21 per share, underscoring Maple Leaf Foods’ commitment to delivering shareholder returns

“Our 2026 outlook captures the momentum and operational strength we’ve built through the consistent execution of our strategic blueprint and the resilience of our leading brands,” said Curtis Frank, President and Chief Executive Officer. “Following a year of transformational financial performance, we are increasing our annual dividend by 10%, marking our eleventh consecutive annual increase. This reflects our confidence in our ability to grow the business, expand margins, and generate strong free cash flow as we continue to create meaningful value for shareholders. Looking ahead, our disciplined approach to operational execution and capital allocation positions us to deliver sustained organic growth, reinvest in our business and pursue strategic opportunities as we advance our vision to be the most sustainable protein company on earth.”

### Commitment to Shareholder Returns

Following the special dividend in 2025, the Board has approved an approximately 10% increase in the quarterly dividend for 2026 from \$0.19 per share to \$0.21 per share, or \$0.84 per share annually, underscoring Maple Leaf Foods’ balanced approach to capital allocation and long-standing commitment

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<sup>1</sup> Refer to the section titled *Non-IFRS Financial Measures* in this news release.

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to shareholder returns. The first quarter dividend of \$0.21 per common share will be payable on March 31, 2026, to shareholders of record at the close of business on March 9, 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 Company’s Dividend Reinvestment Plan (“DRIP”) permits eligible shareholders to direct their cash dividends to be reinvested in additional common shares of the Company. For those who wish to reinvest their dividends under the DRIP, Maple Leaf Foods intends to issue common shares from treasury at a price equal to 100% of the weighted average closing price of the shares for the five trading days preceding the dividend payment date. Full details of the DRIP, including how to enroll in the program, are available at <https://www.mapleleaffoods.com/>.

Maple Leaf Foods has a long-standing track record of returning capital to shareholders, including 11 consecutive years of annual dividend increases and an active NCIB program. Since 2022, the Company has returned approximately \$600 million to shareholders through dividends and share buybacks and is committed to maintaining leverage well within its investment-grade target range. The Company will continue to evaluate all capital return opportunities, including share buybacks and dividends, as part of its disciplined approach.

### **Ongoing Guidance and Investor Day**

Maple Leaf Foods is committed to providing annual guidance to the market, reflecting the Company’s focus on transparency, accountability, and stakeholder engagement. The 2026 outlook is supported by sustained progress on key initiatives, continued margin expansion, and a sharpened strategic focus following the Canada Packers spin-off. Additional details on long-term strategy, operational initiatives, and capital allocation priorities will be shared at the upcoming Investor Day on March 10, 2026. A live webcast and presentation materials will be available on the Company’s website.

The Company will release its fourth quarter 2025 financial results on March 5, 2026.

### **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). Specific forward-looking information in this document includes, but is not limited to, statements regarding the Company’s fiscal 2026 guidance, including the Company’s expectations for revenue growth from 2025, the Company’s expected adjusted EBITDA guidance of approximately \$520 –\$540 million, target net debt to Adjusted EBITDA below 3.0x, expected capital investments of approximately \$160 – \$180 million, and the Company’s expected increase in the quarterly dividend for 2026.

Forward-looking statements are based on management's current strategies, estimates and assumptions regarding, among other things adaptations in operations, supply chain and consumer behaviour; economic patterns, foreign exchange rates, tariffs and other trade dynamics and their impact on input pricing; the competitive environment and associated market conditions including behaviour of competitors and customers; the relationship between pricing, inflation, volume and sales of the Company's products; and geopolitical conditions and the ability of the Company to access markets and source ingredients. The financial outlook presented in this press release is intended to provide management’s expectations for the Company as of the date of this release but investors are cautioned that actual results may vary materially from this outlook and that the information in the outlook may not be appropriate for other purposes.

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

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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.

### **Non-IFRS Measures**

Adjusted EBITDA is a non-IFRS measure and does not have a standardized meaning prescribed by IFRS. Consequently, it may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. For a definition of Adjusted EBITDA please see the section entitled “**Non-IFRS Financial Measures**” which has been incorporated by reference from Maple Leaf Foods’ Management’s Discussion and Analysis for the quarter ended September 30, 2025 which is available and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under Maple Leaf Foods’ profile.

### **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<sup>®</sup>, Maple Leaf Prime<sup>®</sup>, Maple Leaf Natural Selections<sup>®</sup>, Schneiders<sup>®</sup>, Mina<sup>®</sup>, Greenfield Natural Meat Co.<sup>®</sup>, LightLife<sup>®</sup> and Field Roast<sup>®</sup>. 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.

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