



Maple Leaf Foods Announces Correction to Third Quarter 2023 Earnings Release and Management Discussion and Analysis

Mississauga, Ontario, November 2, 2023 - Maple Leaf Foods Inc. ("Maple Leaf Foods" or the "Company") (TSX: MFI) today announced the correction of certain mathematical errors in its earnings press release announcing the Company's unaudited financial results for the third quarter ended September 30, 2023 (the "Release") and related Management's Discussion and Analysis. The Company has also filed an Amended and Restated Management's Discussion and Analysis reflecting these corrections on Sedar+ at www.sedarplus.ca. Specifically, under the heading "Financial Highlights," Free Cash Flow should have been reported as follows:

Financial Highlights

Measure ⁽ⁱ⁾ (Unaudited)	As at or for the Three months ended September 30,			As at or for the Nine months ended September 30,		
	2023	2022	Change	2023	2022	Change
Free Cash Flow ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	\$ 89.6	\$ 57.9	54.7%	\$ 25.6	\$ (41.6)	nm ^(iv)
(i)	In millions of dollars					
(ii)	Refer to the section titled Non-IFRS Financial Measures in this news release					
(iii)	Certain comparative figures have been restated to conform with current year presentation					
(iv)	Not meaningful					

Similarly, the calculation of Free Cash Flow, as set out under the heading "Non-IFRS Financial Measures," should have been reported as follows:

Non-IFRS Financial Measures

Free Cash Flow

Free Cash Flow, a non-IFRS measure, is used by Management to evaluate cash flow after investing in the maintenance of the Company's asset base. It is defined as cash provided by operations, less Maintenance Capital⁽ⁱ⁾ and associated interest paid and capitalized. The following table calculates Free Cash Flow for the periods indicated below:

(\$ thousands) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Cash provided by operating activities	\$ 115,161	\$ 75,499	\$ 93,871	\$ 6,998
Maintenance Capital ⁽ⁱ⁾	(25,190)	(17,491)	(67,368)	(48,360)
Interest paid and capitalized related to Maintenance Capital	(404)	(63)	(890)	(236)
Free Cash Flow⁽ⁱⁱ⁾	\$ 89,567	\$ 57,945	\$ 25,613	\$ (41,598)

- ⁽ⁱ⁾ Maintenance Capital is defined as non-discretionary investment required to maintain the Company's existing operations and competitive position. For the three and nine months ended September 30, 2023, total capital spending of \$51.3 million and \$156.4 million (2022: \$78.5 million and \$257.8 million) shown on the Consolidated Statements of Cash Flows is made up of Maintenance Capital of \$25.2 million and \$67.4 million (2022: \$17.5 million and \$48.4 million), and Growth Capital of \$26.1 million and \$89.0 million (2022: \$61.1 million and \$209.4 million). Growth Capital is defined as discretionary investment meant to create stakeholder value through initiatives that for example, expand margins, increase capacities or create further competitive advantage.
- ⁽ⁱⁱ⁾ Certain comparative figures have been restated to conform with current year presentation.

The mathematical errors in the Release resulted from the fact that in the calculation of Free Cash Flow in the Release, the amount for Maintenance Capital for the three and nine months ended September 30, 2023 and 2022 were shown as positive amounts rather than as negative amounts. Specifically, for the three months ended September 30, 2023 and 2022, and for the nine months ended September 30, 2023 and 2022, Maintenance Capital should have been shown as \$(25.2) million rather than \$25.2 million; \$(17.5) million rather than \$17.5 million; \$(67.4) million rather than \$67.4 million; and \$(48.4) million rather than \$48.4 million, respectively. As a result, for the three months ended September 30, 2023 and 2022, and for the nine months ended September 30, 2023 and 2022, Free Cash Flow should have been \$89.6 million rather than \$139.9 million; \$57.9 million rather than \$92.9 million; \$25.6 million rather than \$160.3 million; and \$(41.9) million rather than \$55.1 million.

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 14,000 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).