



*Saputo*

CORPORATE PRESENTATION

August 4, 2022

# Caution Regarding Forward-Looking Information

This presentation contains statements which are forward-looking statements within the meaning of applicable securities laws. These forward-looking statements include, among others, statements with respect to our objectives, outlook, business projects, strategies, beliefs, expectations, targets, commitments, goals, ambitions and strategic plans including our ability to achieve these targets, commitments, goals, ambitions and strategic plans, and statements other than historical facts. The words “may”, “could”, “should”, “will”, “would”, “believe”, “plan”, “expect”, “intend”, “anticipate”, “estimate”, “foresee”, “objective”, “continue”, “propose”, “aim”, “commit”, “assume”, “forecast”, “predict”, “seek”, “project”, “potential”, “goal”, “target”, or “pledge”, or the negative of these terms or variations of them, the use of conditional or future tense or words and expressions of similar nature, are intended to identify forward-looking statements. All statements other than statements of historical fact included in this presentation may constitute forward-looking statements within the meaning of applicable securities laws.

By their nature, forward-looking statements are subject to a number of inherent risks and uncertainties. Actual results could differ materially from those stated, implied, or projected in such forward-looking statements. As a result, we cannot guarantee that any forward-looking statements will materialize, and we warn readers that these forward-looking statements are not statements of historical fact or guarantees of future performance in any way. Assumptions, expectations, and estimates made in the preparation of forward-looking statements and risks and uncertainties that could cause actual results to differ materially from current expectations are discussed in our materials filed with the Canadian securities regulatory authorities from time to time, including the "Risks and Uncertainties" section of the Management's Discussion and Analysis dated June 9, 2022, available on SEDAR under Saputo's profile at [www.sedar.com](http://www.sedar.com).

Such risks and uncertainties include the following: product liability; the COVID-19 pandemic and related ongoing impacts; the availability of raw materials (including as a result of climate change, extreme weather, or global or local supply chain disruptions caused by the COVID-19 pandemic, geopolitical developments, military conflicts and trade sanctions) and related price variations, along with our ability to transfer those increases, if any, to our customers in competitive market conditions; supply chain strain and supplier concentration; the price fluctuation of our products in the countries in which we operate, as well as in international markets, which are based on supply and demand levels for dairy products; our ability to identify, attract, and retain qualified individuals; cyber threats and other information technology-related risks relating to business disruptions, confidentiality, data integrity business and email compromise-related fraud; the increased competitive environment in our industry; consolidation of clientele; unanticipated business disruption; changes in consumer trends; changes in environmental laws and regulations; the potential effects of climate change; increased focus on environmental sustainability matters; the failure to execute our Global Strategic Plan as expected or to adequately integrate acquired businesses in a timely and efficient manner; the failure to complete capital expenditures as planned; changes in interest rates and access to capital and credit markets.

Forward-looking statements are based on Management's current estimates, expectations and assumptions regarding, among other things; the projected revenues and expenses; the economic, industry, competitive, and regulatory environments in which we operate or which could affect our activities; our ability to identify, attract, and retain qualified and diverse individuals; our ability to attract and retain customers and consumers; our environmental performance; the results of our sustainability efforts; the effectiveness of our environmental and sustainability initiatives; the availability and cost of milk and other raw materials and energy supplies; our operating costs; the pricing of our finished products on the various markets in which we carry on business; the successful execution of our Global Strategic Plan; our ability to deploy capital expenditure projects as planned; our ability to correctly predict, identify, and interpret changes in consumer preferences and demand, to offer new products to meet those changes, and to respond to competitive innovation; our ability to leverage our brand value; our ability to drive revenue growth in our key product categories or platforms or add products that are in faster-growing and more profitable categories; the contribution of recent acquisitions; the anticipated market supply and demand levels for our products; the anticipated warehousing, logistics, and transportation costs; our effective income tax rate; the exchange rate of the Canadian dollar to the currencies of cheese and dairy ingredients. Our ability to achieve our environmental targets, commitments, and goals is further subject to, among others, our ability to access and implement all technology necessary to achieve our targets, commitments, and goals, as well as the development and performance of technology, innovation and the future use and deployment of technology and associated expected future results, and environmental regulation. Our ability to achieve our 2025 Supply Chain Pledges is further subject to, among others, our ability to leverage our supplier relationships.

Management believes that these estimates, expectations, and assumptions are reasonable as of the date hereof, and are inherently subject to significant business, economic, competitive, and other uncertainties and contingencies regarding future events, and are accordingly subject to changes after such date. Forward-looking statements are intended to provide shareholders with information regarding Saputo, including our assessment of future financial plans, and may not be appropriate for other purposes. Undue importance should not be placed on forward-looking statements, and the information contained in such forward-looking statements should not be relied upon as of any other date.

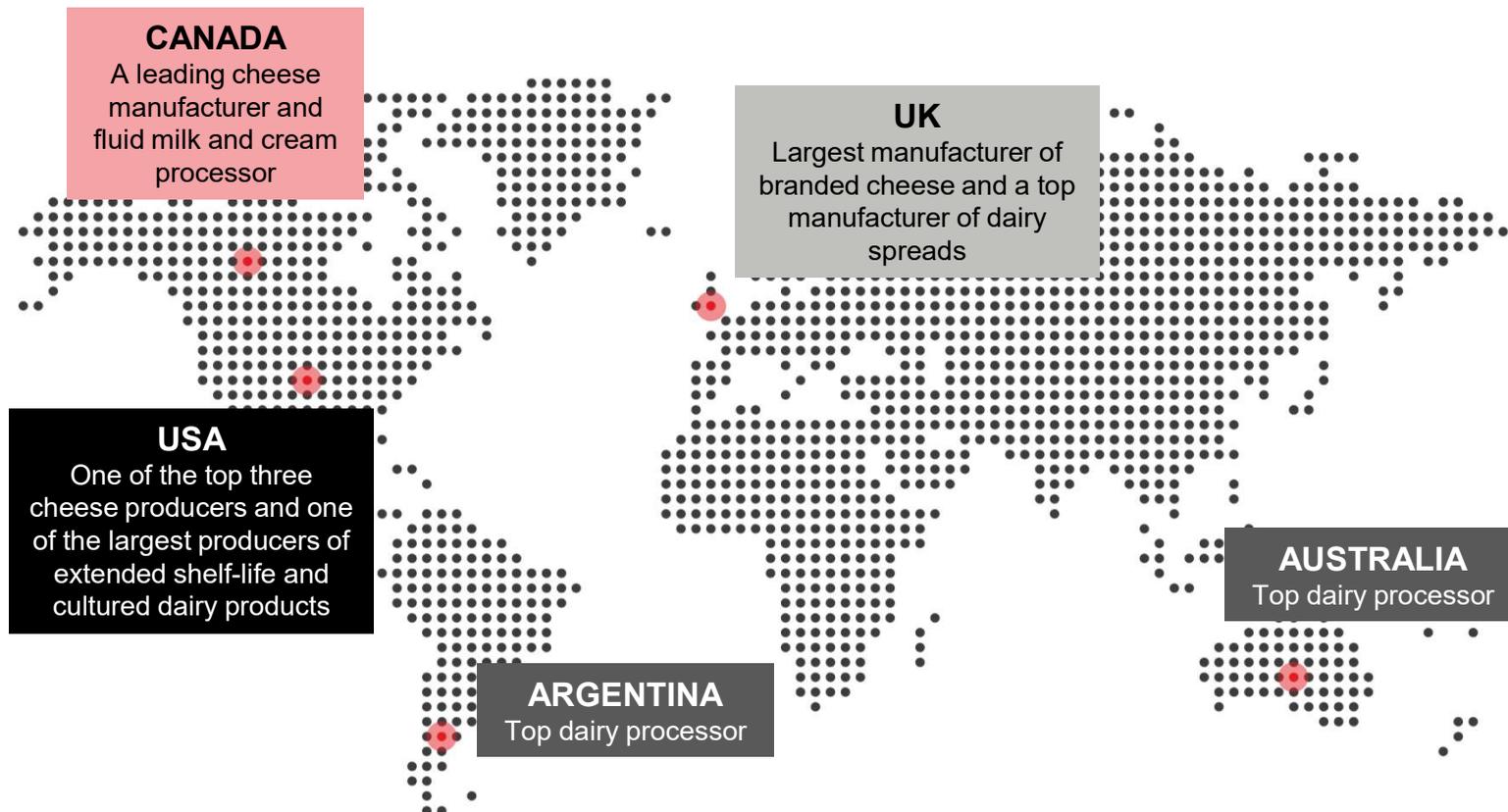
All forward-looking statements included herein speak only as of the date hereof or as of the specific date of such forward-looking statements. Except as required under applicable securities legislation, Saputo does not undertake to update or revise forward-looking statements, whether written or verbal, that may be made from time to time by itself or on our behalf, whether as a result of new information, future events, or otherwise. All forward-looking statements contained herein are expressly qualified by this cautionary statement.

# Who We Are & What We Do



# One of the Top 10 Dairy Processors in the World

Leading positions in Canada, the USA, Australia, Argentina, and the UK



Saputo also produces, markets, and distributes a range of dairy alternative cheeses and beverages

<sup>1</sup> Adjusted EBITDA is a total of segments measure and does not have any standardized meaning under International Financial Reporting Standards (IFRS). Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to the section entitled "Non-GAAP measures" of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022, which is incorporated by reference herein, for more information on this measure, including a reconciliation to net earnings being the most directly comparable IFRS financial measure.

<sup>2</sup> For the fiscal year ended March 31, 2022 (in millions of CDN dollars).

**Approx. 11 billion** litres of milk processed annually

**67 plants**  
70 distribution centres  
2 innovation centres

**Approx. 18,600** employees

Products sold in over **60 countries**

**REVENUES<sup>2</sup>**  
**\$15,035**

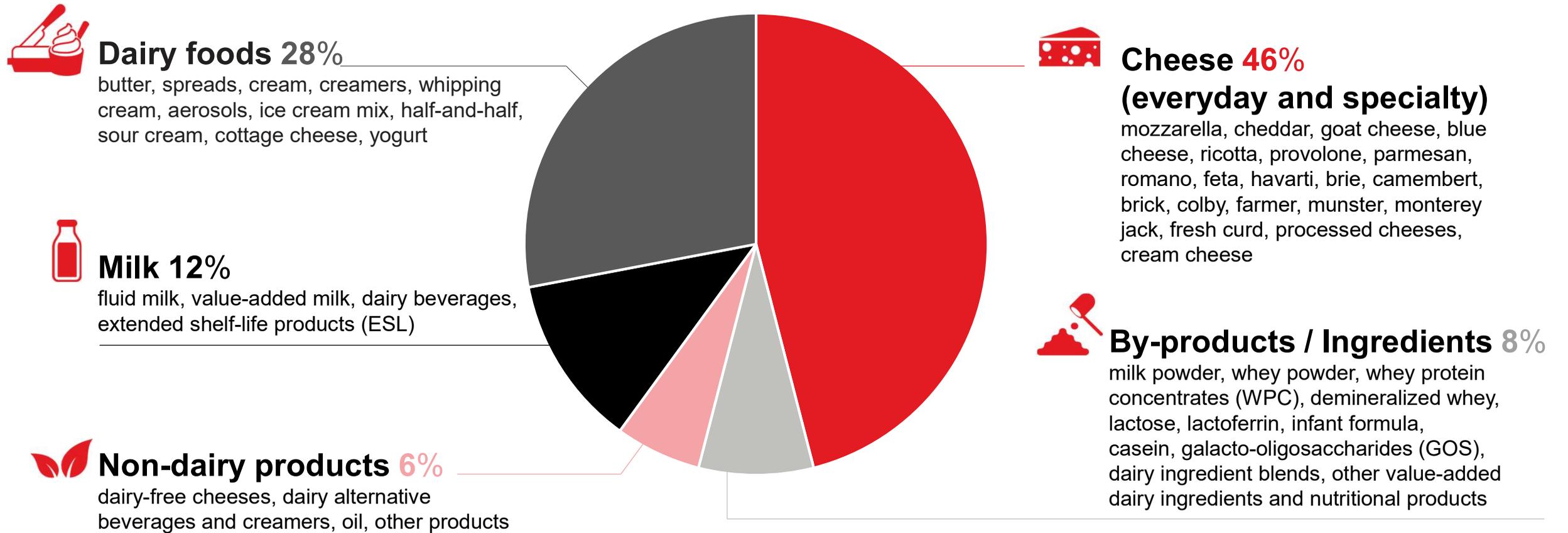
**ADJUSTED EBITDA<sup>1,2</sup>**  
**\$1,155**

**NET EARNINGS<sup>2</sup>**  
**\$274**

Legend: Canada (light red), USA (dark red), International (grey), Europe (light blue)

# Our Product Portfolio

We manufacture, market, and distribute a diversified range of high-quality products



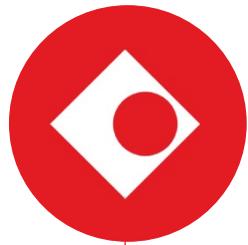
# Our Brand Portfolio

Our products are sold under our own brands and customer brand names (private label)



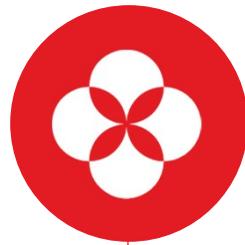
# Our Values

Throughout our history and growth, we have maintained our culture by staying focused on the values that define us



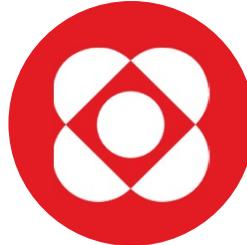
**Efficiency through simplicity**

We use our innate sound judgement and question the status quo



**A family-oriented environment**

We seek the well-being of colleagues and encourage their success



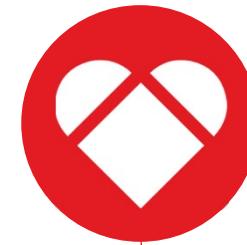
**Ownership and commitment**

We assume the consequences of our decisions and make sure to be available to help others



**A hands-on approach**

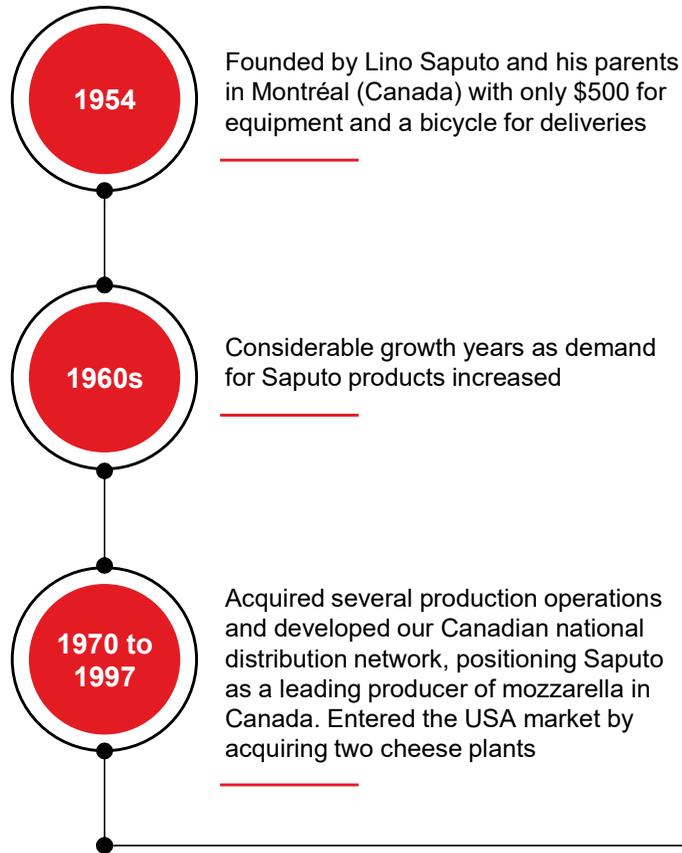
We are proactive and thrive to be where the action is



**Passion**

We enjoy our work and proudly show it

# Proven History of Integrating Acquisitions



**1997 / IPO**  
**\$450M**  
consolidated revenues

## Milestone acquisitions

 <b>1997</b> Stella (USA)	 <b>2001</b> Dairyworld Foods (Canada)	 <b>2003</b> Molfino Hermanos (Argentina)	 <b>2005</b> Fromage Côté Kingsey (Canada)
<b>INDUSTRIAL CHEESE BUSINESS</b> <b>2007</b> Land'O Lakes (USA)*	 <b>2008</b> Alto Dairy Cooperative (USA)	 <b>2008</b> Neilson (Canada)	 <b>2011</b> DCI (USA)
 <b>2013</b> Morningstar (USA)	 <b>2014</b> Warrnambool Cheese and Butter (Australia)	 <b>2018</b> Murray Goulburn (Australia)	 <b>2019</b> Dairy Crest (UK)

**FY22**  
**\$15B**  
consolidated revenues

Since 1997

**36**  
acquisitions  
successfully  
completed

Approximately  
CDN  
**\$9.3B**  
invested to expand  
operations in Canada,  
the USA, Argentina,  
Australia, and the UK

# Strong and Seasoned Leadership Team



**Lino A. Saputo**  
Chair of the Board,  
President and CEO  
*34 years of service*



**Maxime Therrien**  
Chief Financial Officer  
and Secretary  
*25 years of service*



**Gaétane Wagner**  
Chief Human Resources  
Officer  
*14 years of service*



**Martin Gagnon**  
Chief Acquisition and Strategic  
Development Officer  
*5 years of service*



**Carl Colizza**  
President and COO  
(North America) and  
Dairy Division (USA)  
*23 years of service*



**Leanne Cutts**  
President and COO  
(International and Europe)  
*< 1 year of service\**



**Frank Guido**  
President and COO  
Dairy Division (Canada)  
*7 years of service*



**Tom Atherton**  
President and COO  
Dairy Division (UK)  
*16 years of service*



**Marcelo Cohen**  
President and COO  
Dairy Division (Argentina)  
*20 years of service*



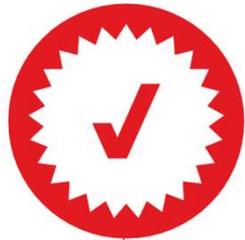
**Richard Wallace**  
President and COO  
Dairy Division (Australia)  
*25 years of service*

# The Saputo Promise

**We seek to create shared value for all our stakeholders**

Our approach to social, environmental, and economic performance underpins every aspect of our business. This framework ensures we embed successful Environmental, Social, and Governance (ESG) risks and opportunities management across our operations globally.

**Seven Pillars that allow us to focus our efforts where it matters:**



## **Food Quality and Safety**

Our operating principle is always to put food quality and safety first



## **Our People**

Our employees are our most important asset



## **Business Ethics**

Integrity guides the everyday conduct of our employees, officers, and Board members



## **Responsible Sourcing**

We care deeply about where our ingredients come from and expect the same from our suppliers



## **Environment**

Our goal is to safeguard the environment while continuing to grow as a world-class dairy processor



## **Nutrition**

Providing nutritious products is part of our daily operations and healthy living is at the heart of our values



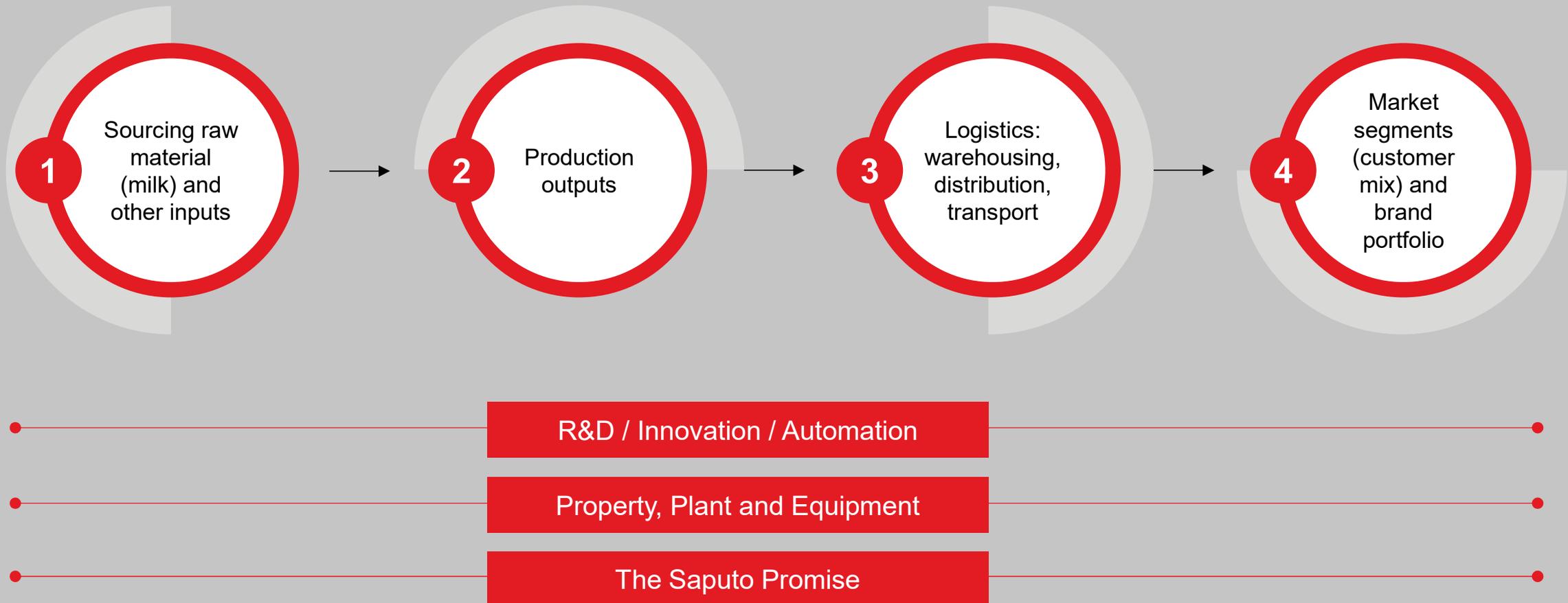
## **Community**

We are committed to giving back to the communities that support us and help us flourish

# How We Do It



# Our Business Model

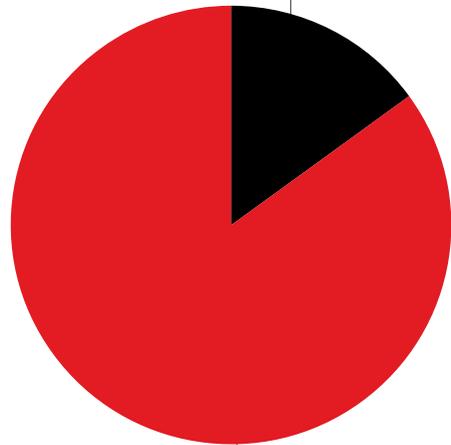


1

# It All Starts With Sourcing the Raw Material



Approx. **11 billion** litres of milk processed annually



All other input costs

Cost of milk (raw material) incurred to produce dairy products

May represent up to **85%** of the cost of goods



All our suppliers must comply with our Supplier Code of Conduct



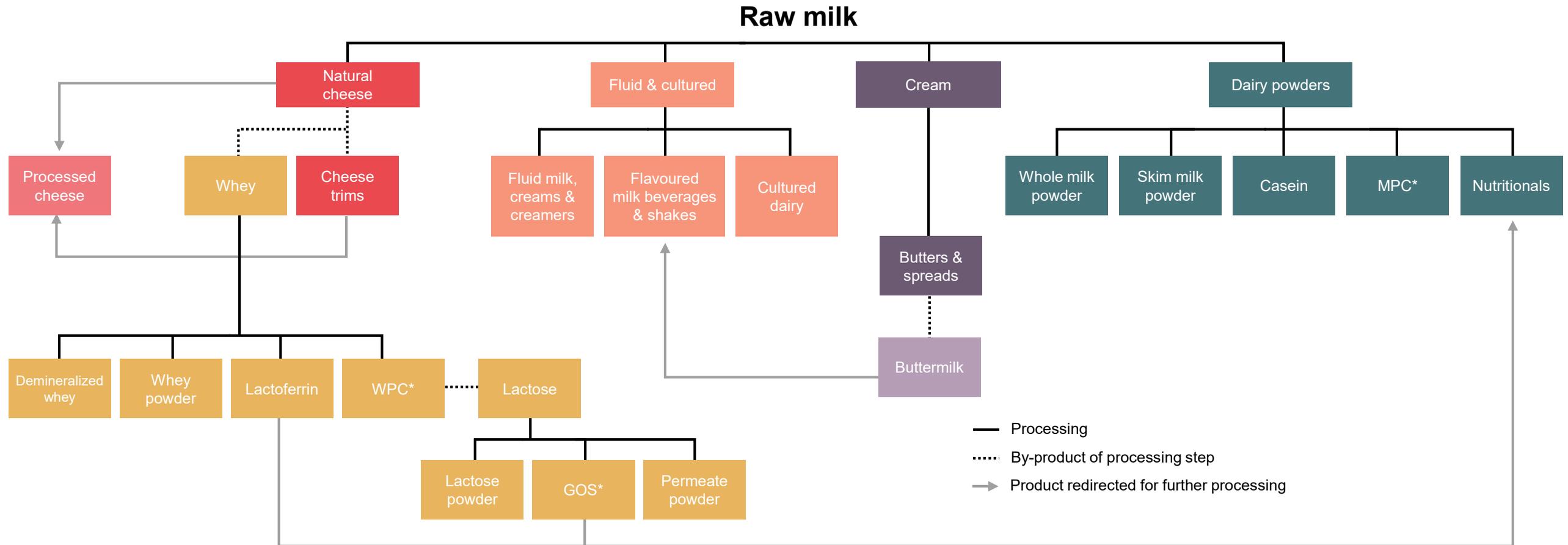
2

# From Inputs to Outputs: Making Every Drop Count



We pledge to reduce our energy use, reuse water, and minimize waste in our operations

Extracting value at every step of the production process



3

# Distributing Our Products Around the World



We provide a wide array of products that satisfy the nutritional and lifestyle needs of consumers around the world

We sell our products in over 60 countries



## Domestic distribution in countries where we operate

### In Canada

We built a nationwide distribution network to enable our growth. Today, we distribute goods beyond dairy, and we also provide distribution services to peers/competitors

### In our other markets

We use third-party distribution infrastructures

- direct shipments
- national and regional third-party distributors

### We also distribute

- fine/specialty imported cheeses
- certain other dairy and non-dairy products manufactured by third parties

## Export market distribution

We leverage our expertise and relationships in the international market to arrange delivery to a port of entry using third-party carriers and distributors

# 4 A Diversified Customer Mix



We strive to offer products made to high industry standards, always meeting or exceeding customer requirements for food quality and safety

**Servicing market segments to mitigate concentration exposure and maximize profitability**

## RETAIL

Supermarket chains, mass-merchandisers, convenience stores, independent retailers, warehouse clubs, specialty food boutiques, and direct-to-consumer

**50%\***

## FOODSERVICE

Broadline distributors, restaurants, hotels, and institutions

**30%\***

## INDUSTRIAL

Manufacturers who use our dairy ingredients, cheeses, and other dairy products for further processing

**20%\***

# Our Strengths... to Deliver a Competitive Advantage



## Attractive market opportunity

The global dairy industry continues to grow at low to mid single-digit rates on an annual basis\*



## Operational excellence and manufacturing expertise

Best practices to maximize capacity utilization, operating metrics, and profitability

Flexible and low-cost processor

Continuous improvement mindset



## Our people

All dairy processors have access to the same raw material and equipment; what distinguishes us are our dedicated employees and our strong, seasoned leadership team



## High-quality product portfolio in growing categories

Diverse product offering across different market segments

Products made with high industry standards for safety, nutritional values, and quality

# Our Strengths... to Deliver a Competitive Advantage



## Brand power and value-added customer partnerships

Brands that resonate with consumers: several market-leading brands

Total solution for our customers' dairy needs

Two innovation centres (USA, UK)



## Highly resilient and diversified global platform

Size and scale

Diversified business: geographical presence, product portfolio, market segmentation

Shared cross-divisional best practices

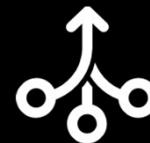


## Financial strength

Disciplined financial and cash management

Strong operational cash flow generation

Responsible approach for long-term sustainability



## Market consolidator

Well positioned to seize opportunities in a fragmented global dairy market

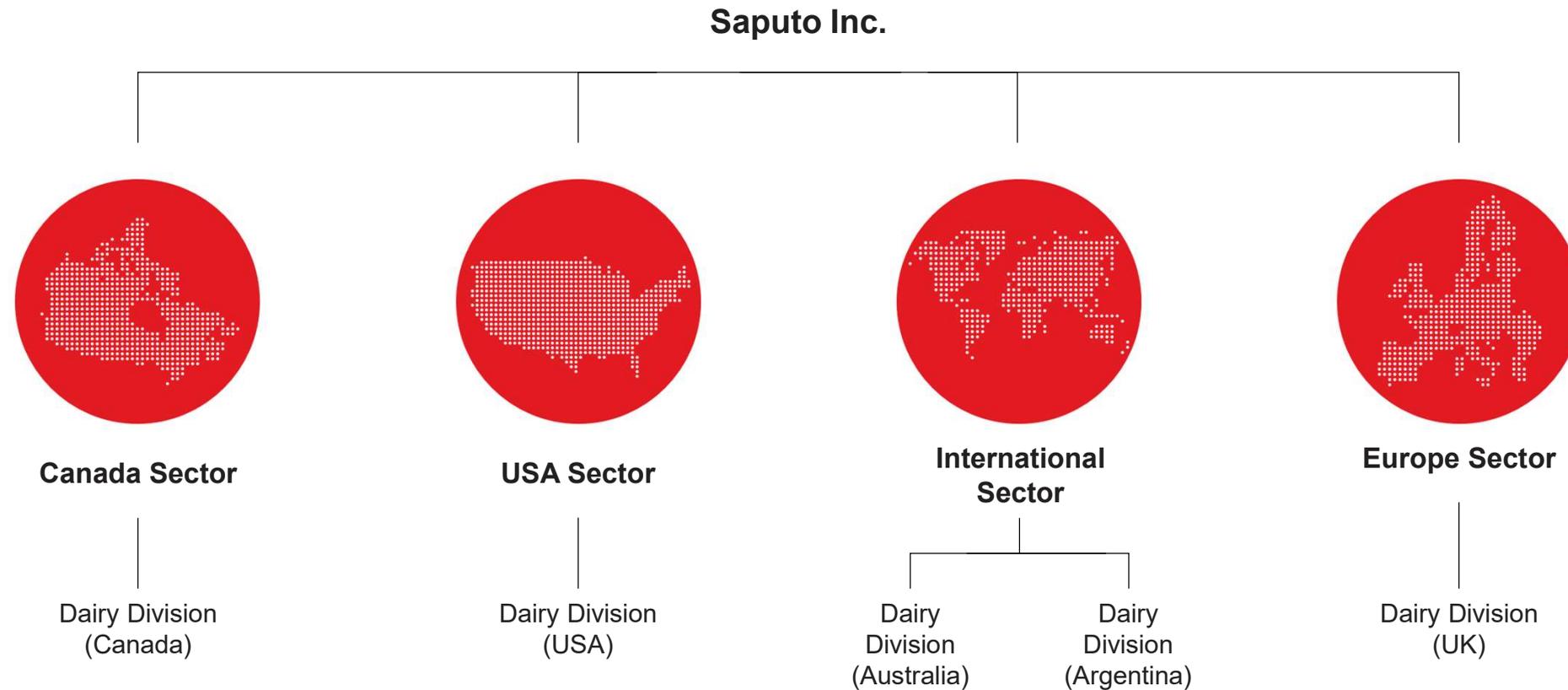
Proven track record in acquiring and integrating new businesses

# Our Sectors



# Decentralized Operating Structure

We operate and report our business through four sectors and five divisions





Dairy Division (Canada)

# Canada Sector

In Canada, Saputo is a leading cheese manufacturer and fluid milk and cream processor

## Business overview



18

plants



19

distribution centres



Approx.

5,800

employees



Milk sourced exclusively through the provincial milk marketing boards

28%

of consolidated revenues in FY22

41%

of consolidated adjusted EBITDA<sup>1</sup> in FY22

## Regulatory environment

- Highly regulated market through comprehensive production quotas and price controls
- Canada's supply management system aims to match supply and demand
- Import and export restrictions on dairy products
- Regulated market provides input cost stability and protection from large new entrants

Further details available in our 2022 Annual Information Form: <https://www.saputo.com/en/investors/shareholder-reports/2022>

## Distribution

- Company-owned nationwide network of distribution centres (approx. 700 distribution routes)
- Direct shipments
- Via national and regional third-party distributors



# Dairy Division (Canada) Canada Sector

## Products

- In Canada, we produce, market, and distribute everyday and specialty/fine cheeses, fluid milk, value-added milk, cream, cultured products, butter, ice cream mixes, dairy ingredients (for domestic and export), and other dairy and non-dairy products



- Products sold under owned brands + private label
- We also distribute fine imported cheeses, which are complementary to our offering, to specialty food stores as well as certain dairy and non-dairy products manufactured by third parties

## Category-leading brands

### DAIRY



A brand which has delivered fresh, local, high-quality dairy products that have made Western Canadians feel right at home for more than 100 years. Proud to be recognized as a Most Trusted Brand\*.



Innovative brands featuring on-the-go and high-protein options in single-serve bottles to meet the needs of today's families. With no artificial colours, flavours, or preservatives, it's a healthy choice parents can feel good about.



A brand providing always fresh and local Canadian dairy to families for more than 100 years. Proud to be recognized as a Most Trusted Brand\*\*.

### SPECIALTY CHEESE



A brand showcasing international award-winning hand-crafted fine cheeses, with a passion still rooted in the lands of Saint-Raymond de Portneuf, Québec, almost 180 years later.

### EVERYDAY CHEESE



A brand founded by Canadian dairy farmers in 1902, with generations of cheesemakers passing along their knowledge and expertise to bring consumers cheddar at its best. A great tasting cheese for everyday and for everyone.



A brand that stays true to the tradition of Mediterranean cheesemaking for modern life. Today, the brand's master cheesemakers still treat the process as an art.

\*Voted Most Trusted Milk Brand in Western Canada by Canadian shoppers based on the 2022 BrandSpark Canadian Shopper Study.  
\*\*Voted Most Trusted Milk Brand in Ontario by Canadian shoppers based on the 2022 BrandSpark Canadian Shopper Study.

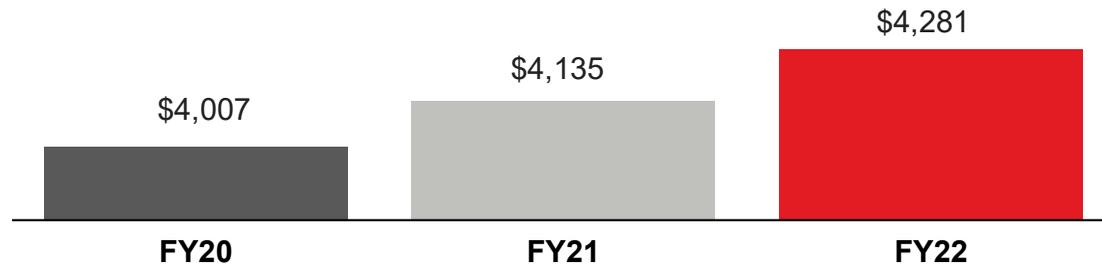




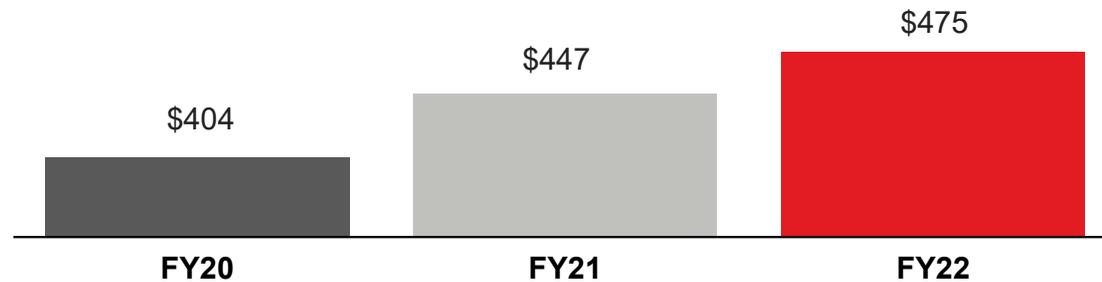
Dairy Division (Canada)

# Canada Sector

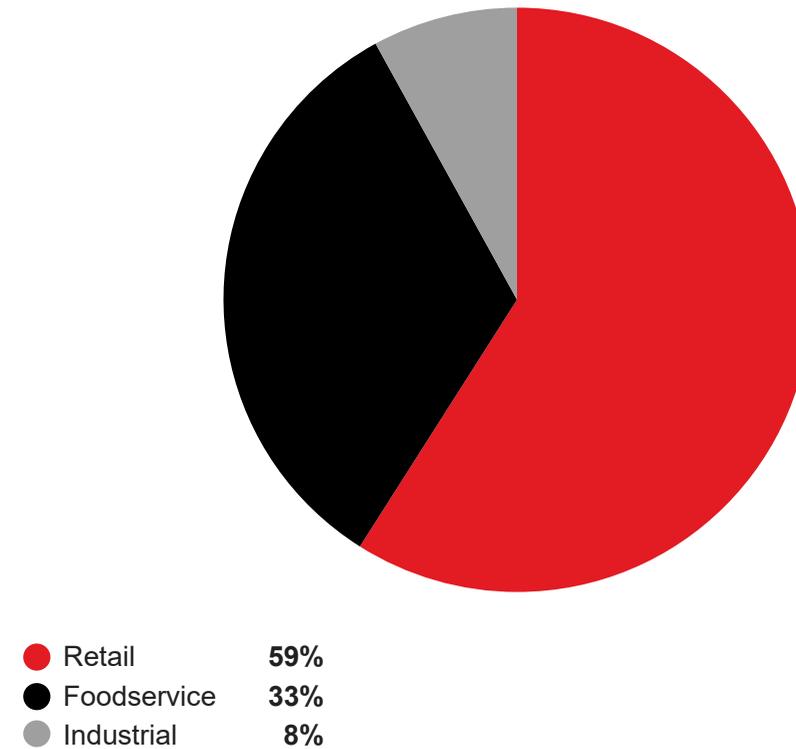
## Revenues



## Adjusted EBITDA



## FY22 revenues by market segment





## Dairy Division (USA) USA Sector

In the USA, Saputo is one of the top three cheese producers and one of the largest producers of extended shelf-life and cultured dairy products

### Business overview



**29**  
plants



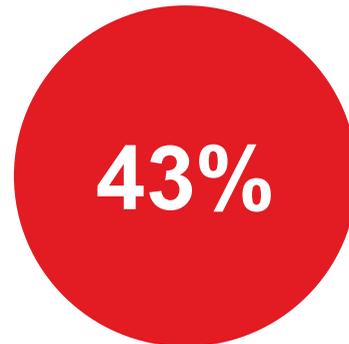
**34**  
distribution  
centres



Approx.  
**7,300**  
employees



Milk sourced from  
cooperatives, and directly  
from farmers and other  
dairy processors



of consolidated  
revenues  
in FY22



of consolidated  
adjusted EBITDA<sup>1</sup>  
in FY22

### Regulatory environment

- Milk prices for several products (cheese, butter, dry whey, and non-fat dry milk) are set by the United States Department of Agriculture (USDA)
- No limitation on the volume of milk processors can receive
- High tariffs on imports of dairy products that exceed licences. No export restrictions on dairy products destined to international markets

Further details available in our 2022 Annual Information Form:  
<https://www.saputo.com/en/investors/shareholder-reports/2022>

### Distribution

- Direct shipments
- Via national and regional third-party distributors



## Dairy Division (USA) **USA Sector**

### Products

- In the USA, we produce, market, and distribute a variety of everyday and specialty cheeses, dairy alternative cheeses, extended shelf-life and aseptic dairy and non-dairy fluid products, cultured products, and dairy ingredients (for domestic and export)



- Products sold under owned brands + private label
- We also hold an important portfolio of import licences for specialty cheeses manufactured abroad

### Category-leading brands

#### SNACKING CHEESE



A snack brand that offers a variety of string and stick cheese snacks that are convenient, fun, tasty, and nutritious for every member of the family.

#### EVERYDAY CHEESE



A true Italian cheese brand, made in America, that stands for freshness and value. It offers a variety of Italian cheeses and sizes, adding a fresh take to any weekly family meal and traditional recipe.

#### SPECIALTY CHEESE



A brand that provides a range of high-quality, wholesome goat cheese products made from the freshest milk from humanely raised goats.



An award-winning blue cheese brand, offering a full line of products carefully crafted to be gentler and more palatable for newcomers and blue cheese lovers alike.

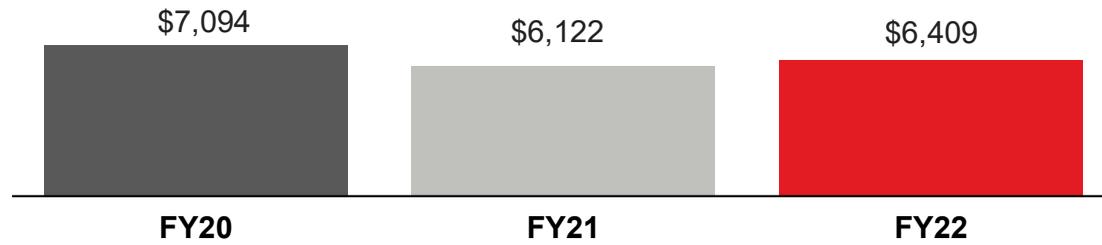


Started in 1936, this brand is the first American-made blue cheese. It uses only the ingredients of the utmost quality and provides easy, versatile recipes that help elevate meal occasions.



Dairy Division (USA)  
**USA Sector**

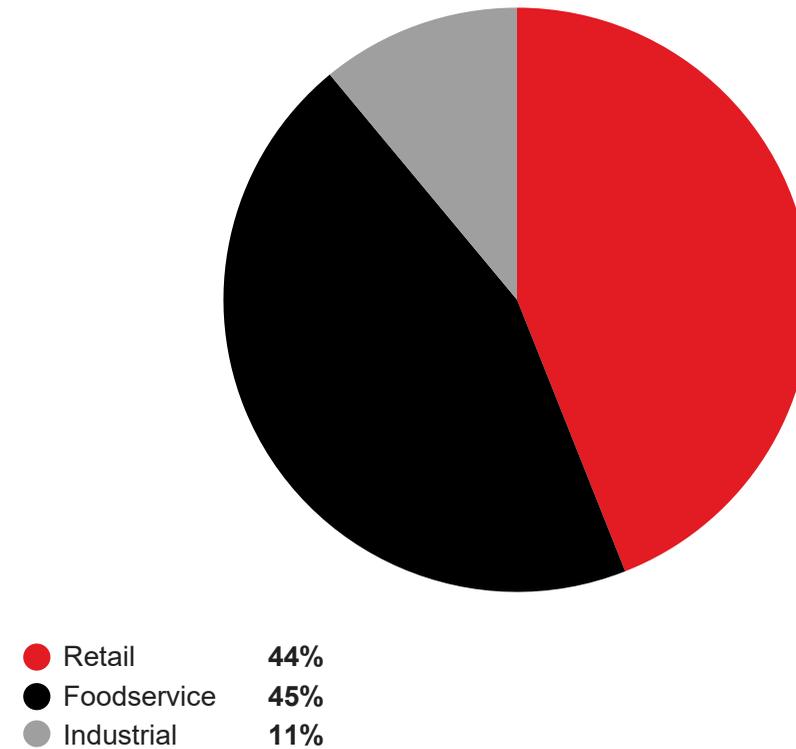
### Revenues



### Adjusted EBITDA



### FY22 revenues by market segment





Dairy Division (Australia) & Dairy Division (Argentina)

# International Sector

**Saputo is the top dairy processor in Australia and Argentina**

## Business overview – Australia



**11**  
plants



**5**  
distribution  
centres



Approx.  
**2,900**  
employees

## Business overview – Argentina



**2**  
plants



**11**  
distribution  
centres



Approx.  
**1,100**  
employees



23%  
of consolidated  
revenues  
in FY22



22%  
of consolidated  
adjusted EBITDA<sup>1</sup>  
in FY22



Milk primarily sourced  
directly from patron  
farmers

## Regulatory environment

Minimally regulated markets with opportunity for continued expansion in domestic and export markets:

- No milk production limits
- Milk prices negotiated between producers and processors
- Correlation between milk prices and international dairy market prices
- In Australia: no significant import or export restrictions on dairy products. In Argentina: no direct import restrictions; exports of dairy products not restricted, but subject to an export tax

Further details available in our 2022 Annual Information Form: <https://www.saputo.com/en/investors/shareholder-reports/2022>

## Distribution

### Domestic

- National logistics centre (Australia)
- Direct shipments
- Via national and regional third-party distributors

### Export

- Delivery to a port of entry using third-party carriers
- Via third-party distributors located within the export market

<sup>1</sup> Adjusted EBITDA is a total of segments measure and does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to the section entitled "Non-GAAP measures" of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022, which is incorporated by reference herein, for more information on this measure, including a reconciliation to net earnings being the most directly comparable IFRS financial measure.



## Dairy Division (Australia) & Dairy Division (Argentina) International Sector

### Products

#### Dairy Division (Australia)

- We produce, market, and distribute in Australia and internationally a full range of dairy products, including everyday and specialty cheeses, butter and butter blends, milk, cream, dairy beverages, and dairy ingredients and nutritional products



#### Dairy Division (Argentina)

- We produce, market, and distribute in Argentina and internationally a variety of cheeses, butter, cream, dairy ingredients. We also manufacture a dairy alternative beverage for the domestic market



- Products sold under owned brands + private label

### Category-leading brands

#### DAIRY



A well-known Australian brand, made with milk from cows that graze free, that spans across the main dairy products of cheese, milk, and spreads.



A brand of lactose-free milk, cheese, and butter helping Australians with lactose intolerance.

#### EVERYDAY CHEESE



Recently rebranded, *CHEER* Cheese is the same recipe that millions of Australians have come to love and will continue to grow up with for generations to come. Enjoyed sliced, grated, or melted, *CHEER* Cheese is made in Victoria using high-quality 100% Australian milk.

#### SPECIALTY CHEESE



A much-loved Australian brand best known for its unique crumbly texture and bold vintage flavour that is leading the way for specialty cheddar.



The largest of the Company's Australian specialty cheese brands, which has been offering a wide range of products, such as brie, gouda, cream cheese, and cheddar for over 27 years.

#### CHEESE



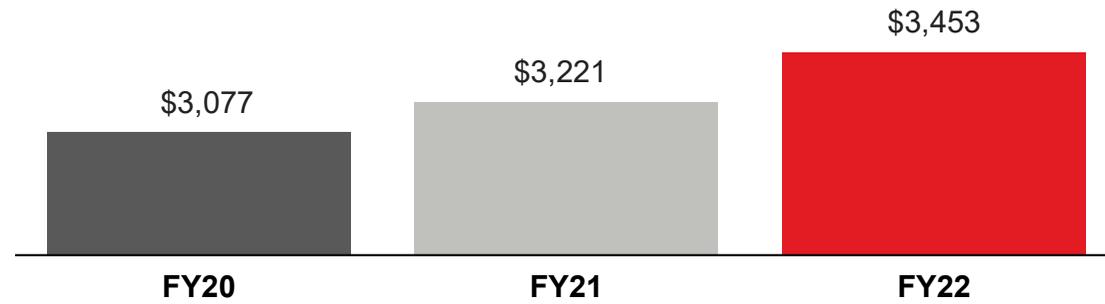
Traditional brand producing high-quality cheese and dairy products enjoyed in Argentina and around the world, celebrating its 100th anniversary.



## Dairy Division (Australia) & Dairy Division (Argentina)

# International Sector

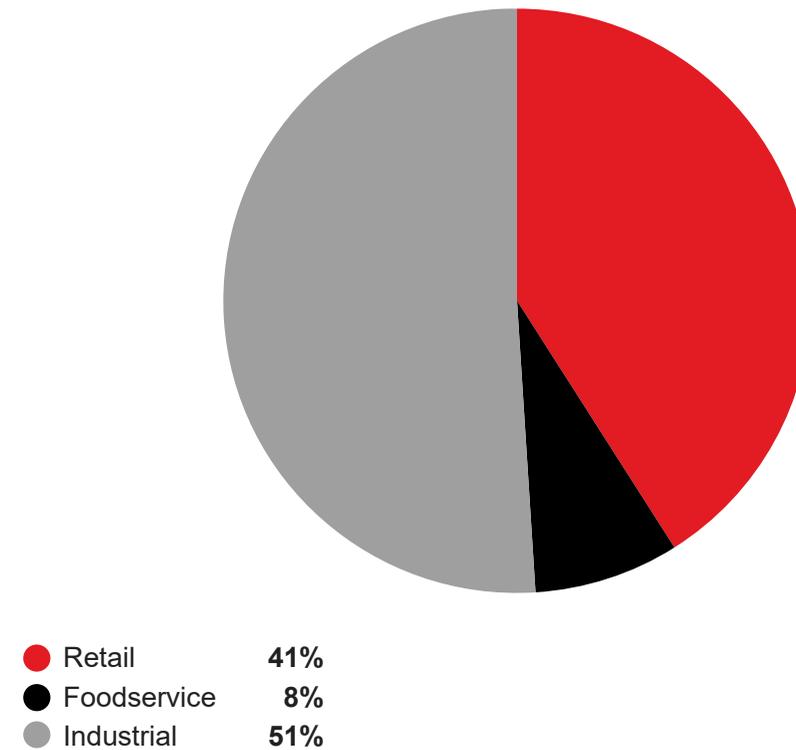
### Revenues



### Adjusted EBITDA



### FY22 revenues by market segment





## Dairy Division (UK)

# Europe Sector

In the UK, Saputo is the largest manufacturer of branded cheese and a top manufacturer of dairy spreads

### Business overview



7  
plants



1  
distribution  
centre



of consolidated  
revenues  
in FY22



of consolidated  
adjusted EBITDA<sup>1</sup>  
in FY22



Approx.  
**1,500**  
employees



Sourced directly from  
patron farmers

### Regulatory environment

Minimally regulated market with opportunity for continued expansion in domestic and export markets:

- No milk production limits
- Milk prices negotiated between producers and processors
- Strong correlation between milk prices and international dairy market prices
- Not subject to import or export restrictions

Further details available in our 2022 Annual Information Form:  
<https://www.saputo.com/en/investors/shareholder-reports/2022>

### Distribution

- Direct shipments to customer distribution centres from our national distribution centre
- Transport and logistics provided through a third party

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## Dairy Division (UK)

# Europe Sector

### Products

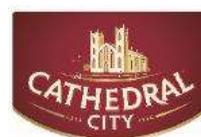
- We produce, market, and distribute cheese, specialty cheese, butter, spreads, oils, as well as dairy alternative spreads and cheeses. In addition, we manufacture value-added dairy ingredients, namely demineralized whey powder and galacto-oligosaccharides (GOS)



- Products sold under owned brands + private label

### Category-leading brands

#### CHEESE



The UK's favourite cheese\*. This award-winning cheddar is made from 100% British milk from the West Country and is counted among some of the best-loved food brands in the UK.



An award-winning range of artisan cheeses, handcrafted to time-honoured recipes by master cheesemakers using milk from local farms. *Yorkshire Wensleydale* cheese is protected with European Protected Geographical Indication (PGI) status.

#### BUTTERS, SPREADS, AND OILS



A dairy spread brand with a deliciously buttery taste and no artificial ingredients. It is simply made with buttermilk and with less saturated fat than butter.



The original one calorie spray. It is the everyday alternative to cooking oils and fats, allowing consumers to use up to 95% less fat than oil.

#### DAIRY ALTERNATIVES



One of the UK market's leading dairy-free spread brands, also offering dairy-free alternatives to cheese. Launched in 1983, this brand makes great-tasting free from products without compromising on taste or enjoyment.



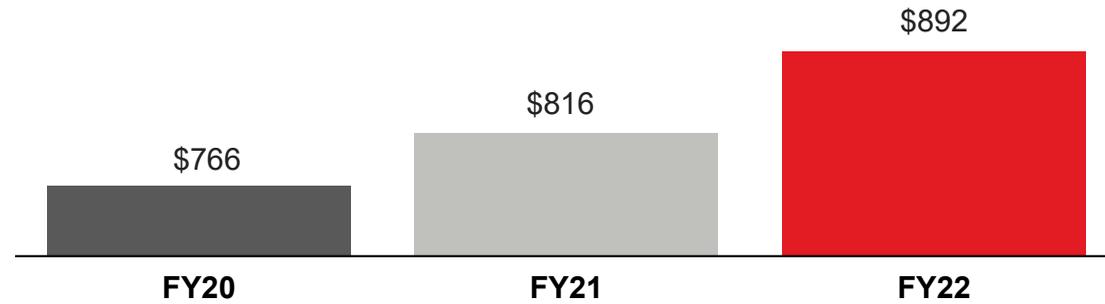
A range of award-winning dairy-free, gluten-free, non-GMO, and certified vegan cheese alternatives—perfect for any plant-based diet or those with special dietary restrictions, such as gluten intolerance.

\*IRI+Kantar Discounters volume sales 52 weeks ending Feb 20, 2022.

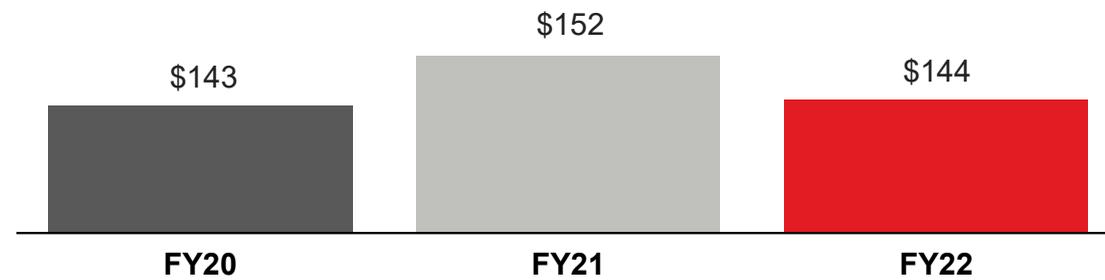


## Dairy Division (UK) Europe Sector

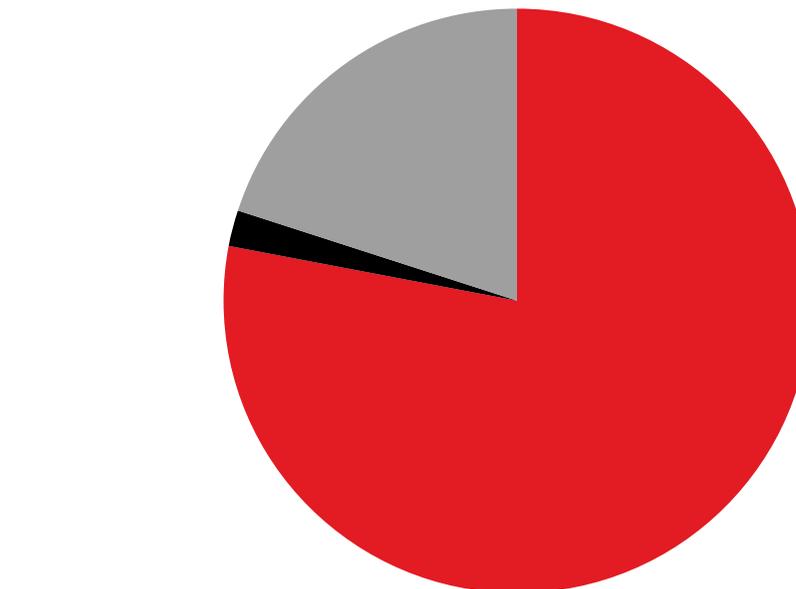
### Revenues



### Adjusted EBITDA



### FY22 revenues by market segment



# Consolidated Performance & Financial Profile



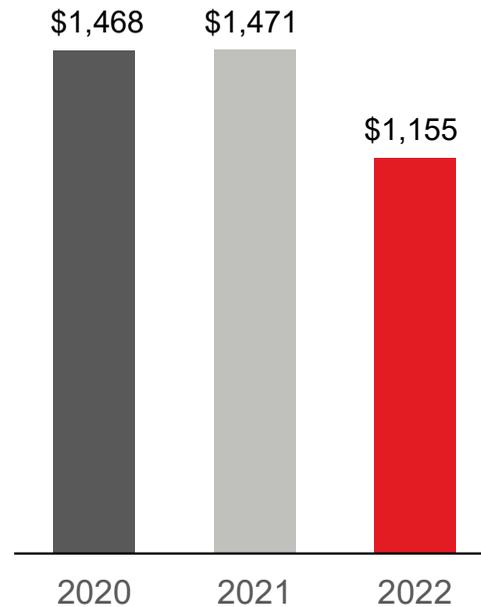
# Three-Year Consolidated Financial Performance

Fiscal years ended March 31 (in millions of CDN dollars)

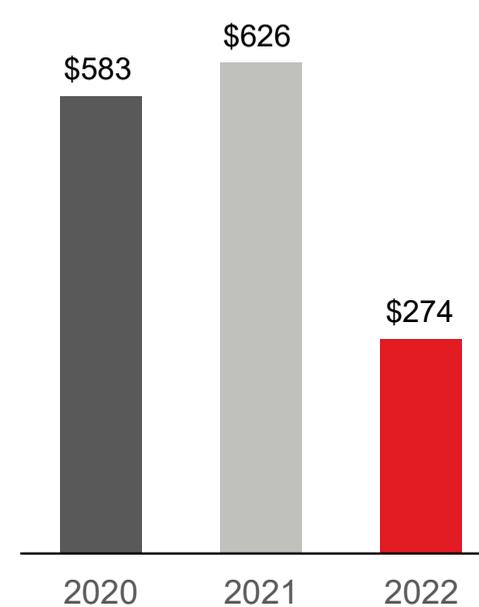
## Revenues



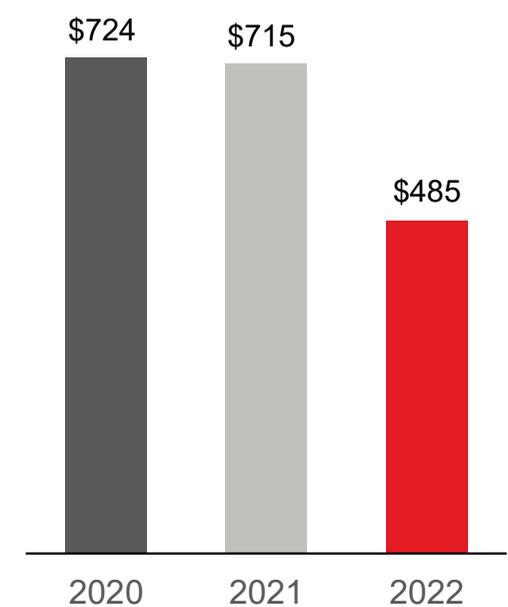
## Adjusted EBITDA<sup>1</sup>



## Net earnings



## Adjusted net earnings<sup>1</sup>

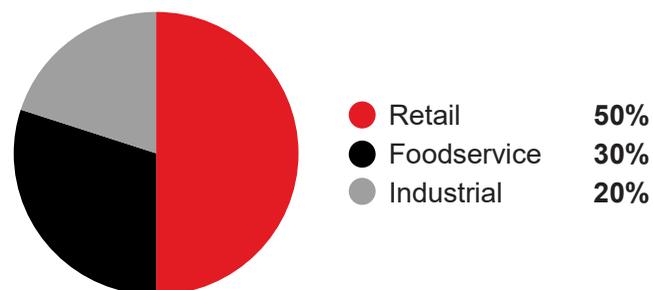


<sup>1</sup> Adjusted EBITDA is a total of segments measure, and adjusted net earnings is a non-GAAP financial measure. These financial measures do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the section entitled "Non-GAAP measures" of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022, which is incorporated by reference herein, for more information on these measures, including a reconciliation to net earnings being the most comparable IFRS financial measure.

# Revenues

## FY22 Revenues by Market Segment

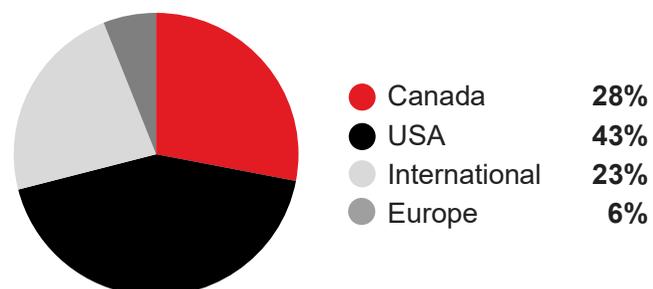
\$15,035



FISCAL YEAR	2020	2021	2022
Retail	\$7,360	\$7,571	<b>\$7,461</b>
Foodservice	\$5,062	\$4,082	<b>\$4,579</b>
Industrial	\$2,522	\$2,641	<b>\$2,995</b>
<b>Total</b>	<b>\$14,944</b>	<b>\$14,294</b>	<b>\$15,035</b>

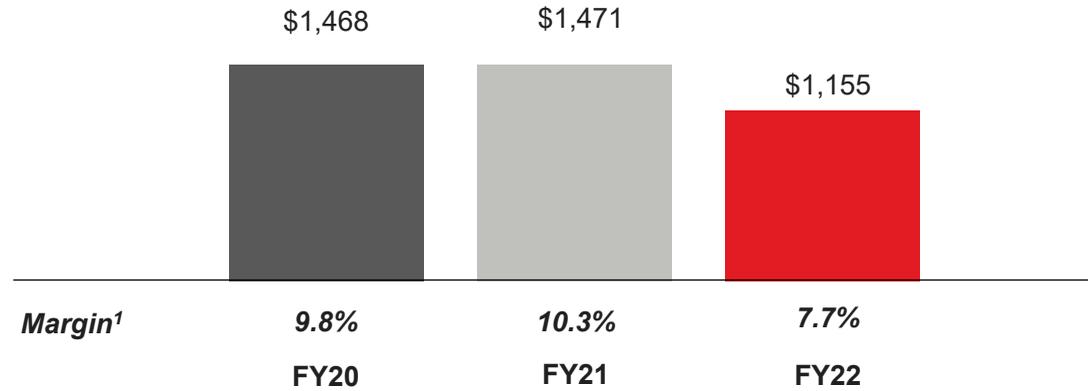
## FY22 Revenues by Sector

\$15,035

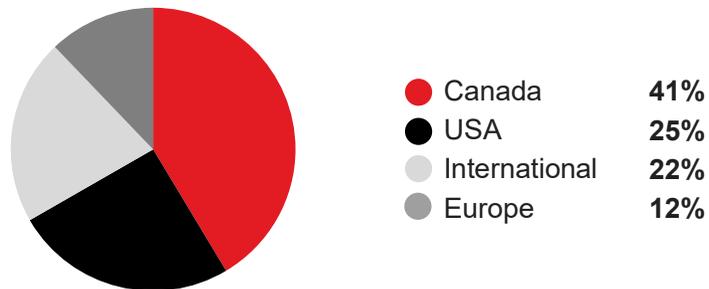


FISCAL YEAR	2020	2021	2022
Canada	\$4,007	4,135	<b>\$4,281</b>
USA	\$7,094	\$6,122	<b>\$6,409</b>
Int'l	\$3,077	\$3,221	<b>\$3,453</b>
Europe	\$766	\$816	<b>\$892</b>
<b>Total</b>	<b>\$14,944</b>	<b>\$14,294</b>	<b>\$15,035</b>

# Adjusted EBITDA<sup>1</sup>



## FY22 Adjusted EBITDA by Sector



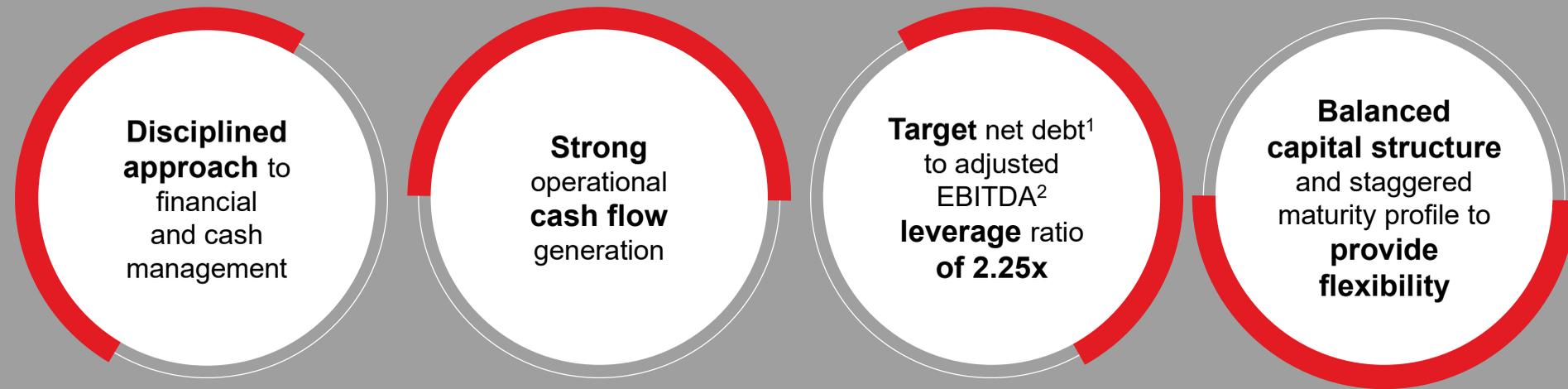
FISCAL YEAR	2020	2021	2022
Canada	\$404	\$447	\$475
USA	\$616	\$567	\$288
Int'l	\$305	\$305	\$248
Europe	\$143	\$152	\$144
<b>Total<sup>1</sup></b>	<b>\$1,468</b>	<b>\$1,471</b>	<b>\$1,155</b>
<b>Net earnings</b>	<b>\$583</b>	<b>\$626</b>	<b>\$274</b>

All information in millions of CDN dollars.

<sup>1</sup> Adjusted EBITDA and adjusted EBITDA margin are total of segments measures. These financial measures do not have any standardized meaning under IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the section entitled "Non-GAAP measures" of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022, which is incorporated by reference herein, for more information on these measures, including a reconciliation to net earnings being the most comparable IFRS financial measure.

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# Financial Guiding Principles



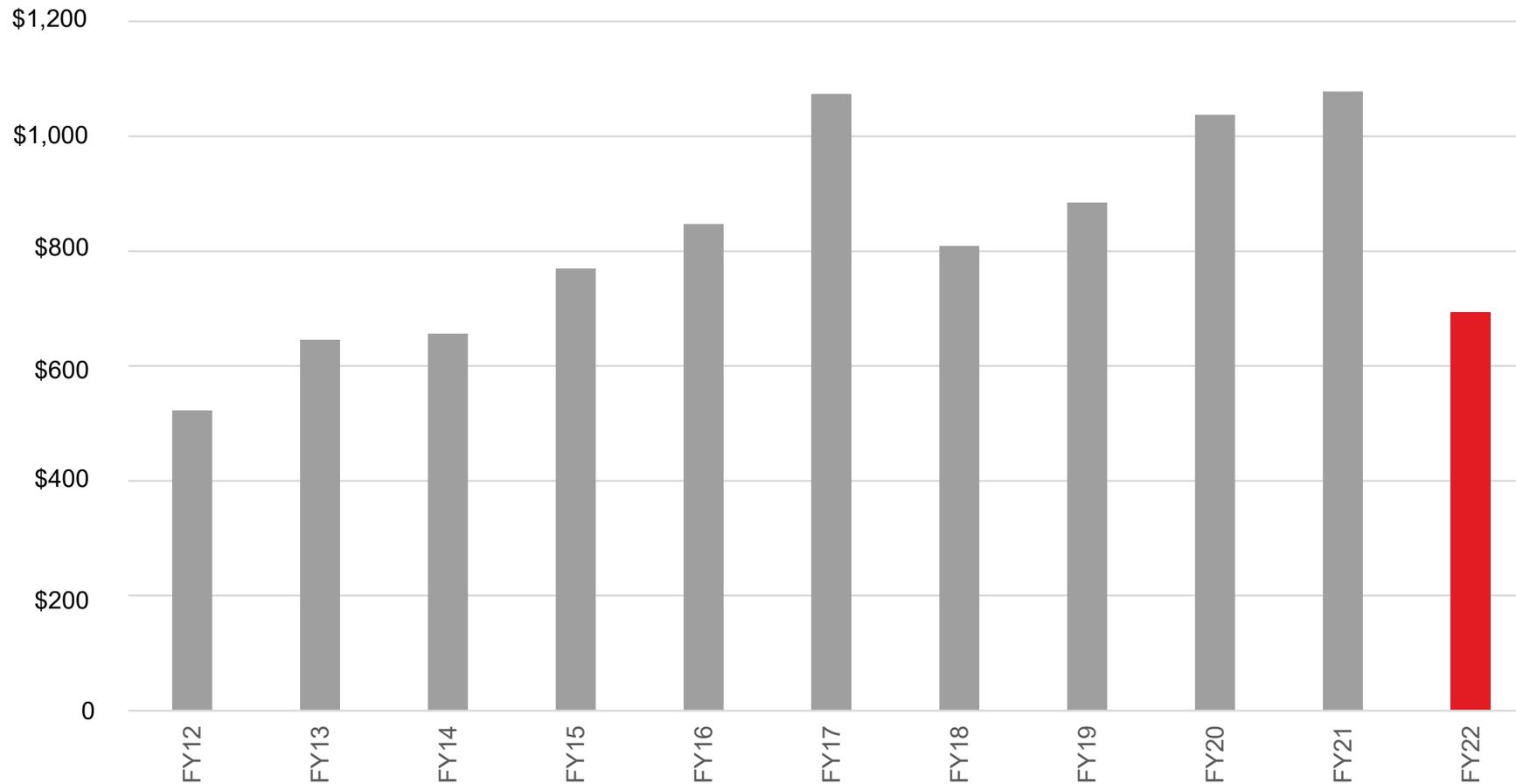
We intend to continue to deploy cash in a responsible manner for:  
**Capex • Dividends • Debt repayments • Acquisitions • Share repurchases**

<sup>1</sup> Refer to the "Glossary" section of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022, which is incorporated by reference herein.

<sup>2</sup> Adjusted EBITDA is a total of segments measure and net debt to adjusted EBITDA is a non-GAAP ratio, composed of net debt divided by adjusted EBITDA. Adjusted EBITDA does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Measures" of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022, which is incorporated by reference herein, for more information, including the definition and composition of this measure as well as the reconciliation to net earnings being the most directly comparable IFRS financial measure.

# A History of Strong Operational Cash Flow Generation

Net cash generated from operations over the last 10 years



Strong operational cash flow generation across commodity environments to drive acquisition strategy and growth initiatives

# Net Debt<sup>1</sup> and Leverage Ratio

## Net debt to adjusted EBITDA<sup>2</sup> leverage ratio



Saputo targets a long-term leverage of approximately 2.25 times net debt to adjusted EBITDA<sup>2</sup>. From time to time, the Company may deviate from its long-term leverage target to pursue strategic opportunities

## Net debt<sup>1</sup> and leverage history

	FY20	FY21	FY22
Net debt <sup>1</sup>	\$4,166	\$3,806	\$4,080
Net debt to adjusted EBITDA <sup>2</sup> leverage ratio	2.84	2.59	3.53

<sup>1</sup> Refer to the "Glossary" section of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022, which is incorporated by reference herein.

<sup>2</sup> Adjusted EBITDA is a total of segments measure and net debt to adjusted EBITDA is a non-GAAP ratio, composed of net debt divided by adjusted EBITDA. Adjusted EBITDA does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to the "Non-GAAP Measures" of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022, which is incorporated by reference herein, for more information, including the definition and composition of this measure as well as the reconciliation to net earnings being the most directly comparable IFRS financial measure.

## Credit ratings

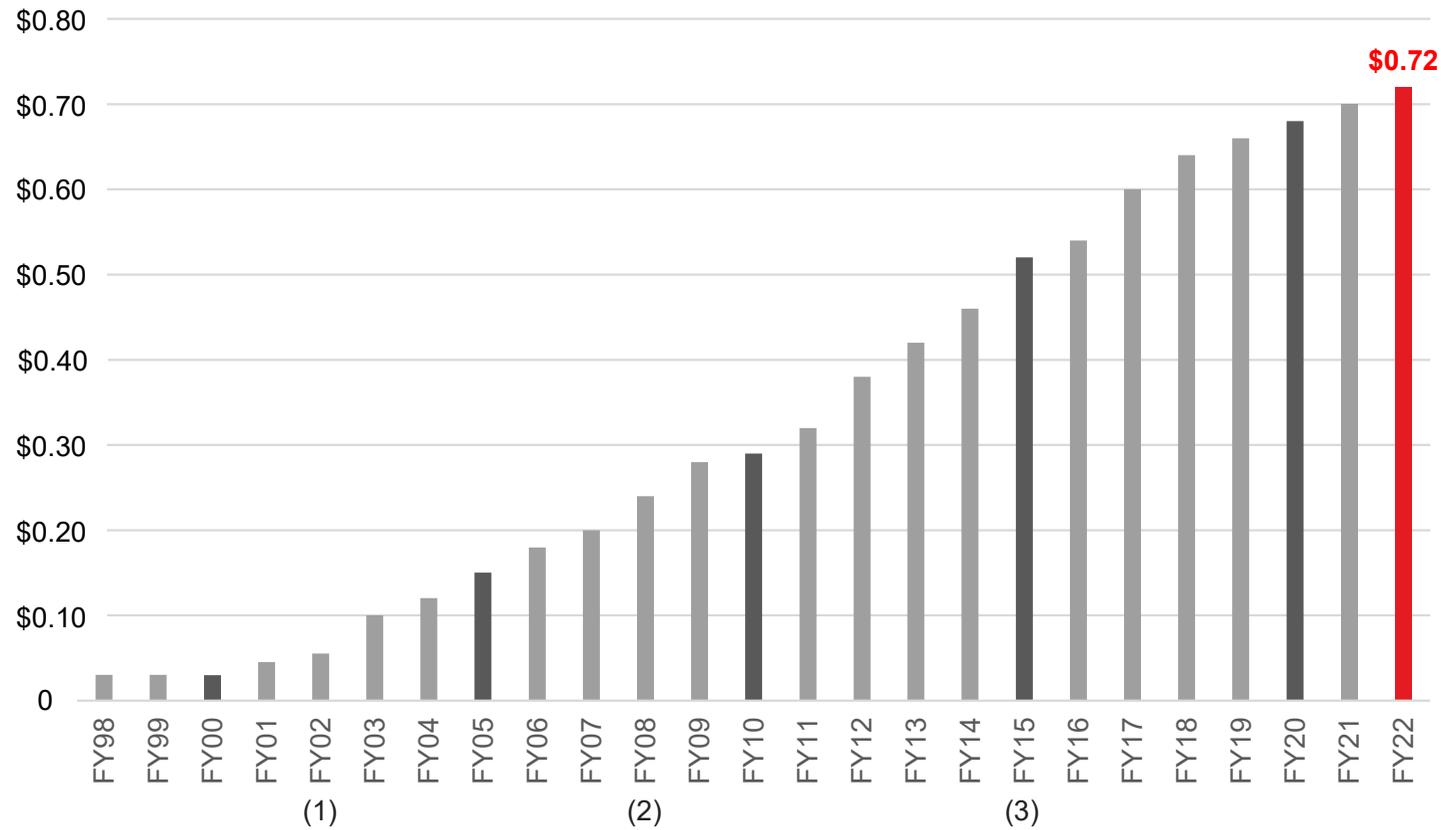
Moody's  
Baa1

DBRS  
BBB

# Dividends

Annual dividend paid per Common Share

**↑ CAGR since IPO 14%**



## Dividend Policy

Quarterly dividend of

**\$0.18**

per share (FY23)

The annual dividends presented take into consideration the effect of three stock splits:

1. Stock split of 2:1 on November 30, 2001
2. Stock split of 2:1 on December 21, 2007
3. Stock split of 2:1 on September 29, 2014

# How We Grow



# A Well-Defined Growth Strategy

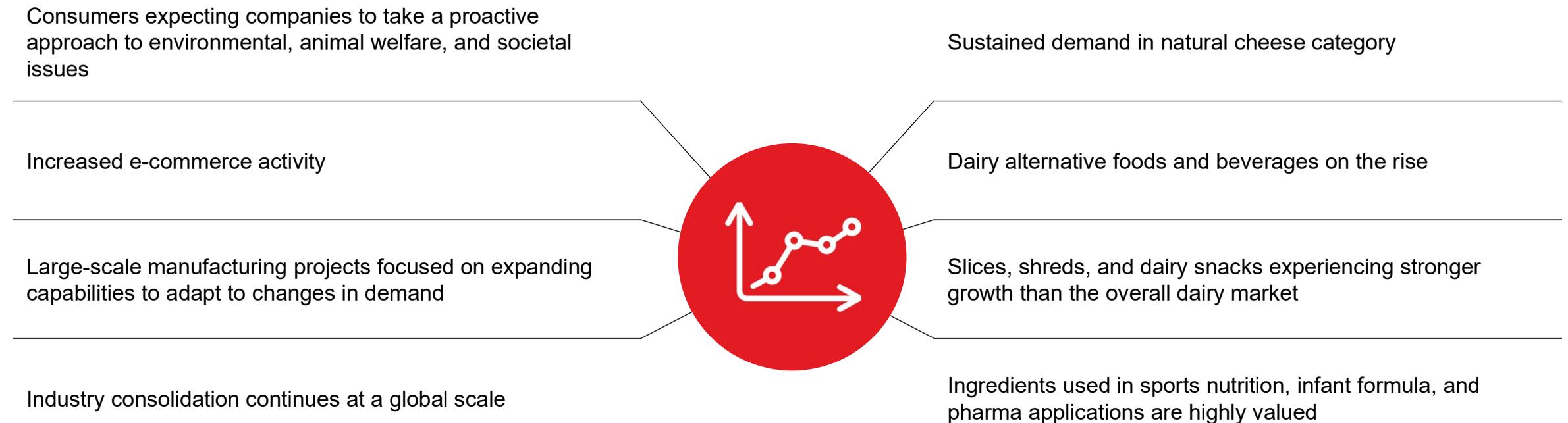
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## OUR THREE-PRONGED APPROACH

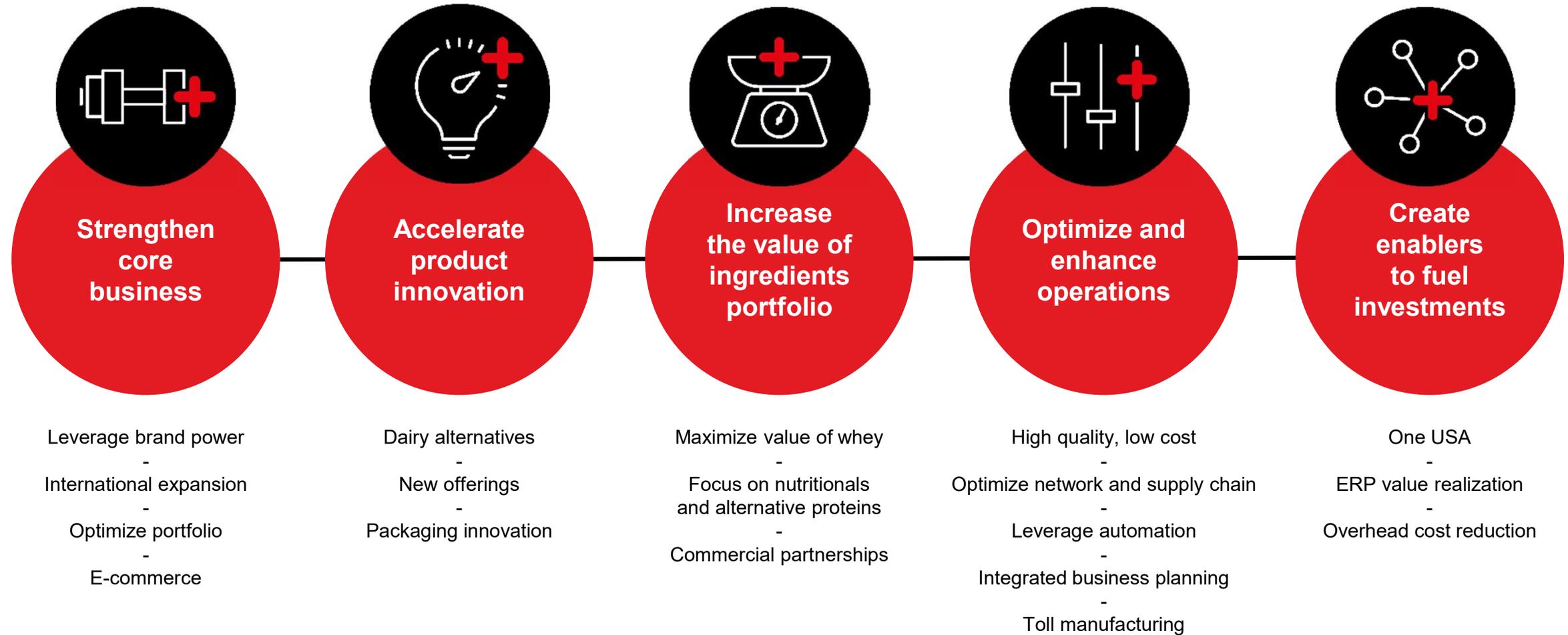


# Selected Industry Trends and Themes

We are well positioned to seize key growth opportunities within the dairy industry



# Five Strategic Pillars to Boost Organic Growth



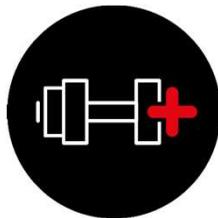
# Global Strategic Plan

Accelerating our organic growth over a four-year period

## TARGET

for the four-year period ending March 31, 2025

**To reach \$2.125 billion in Adjusted EBITDA<sup>1</sup>  
by the end of FY25**



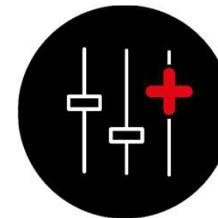
Strengthen  
core business



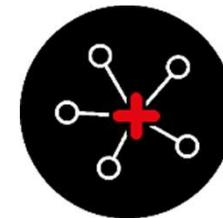
Accelerate product  
innovation



Increase the value of  
ingredients portfolio



Optimize and  
enhance operations



Create enablers  
to fuel investments

# Capital Expenditures to Support Our Growth



## CAPEX Highlights

FY22-FY25

- Larger portion of funds to be allocated in the first two years of the Plan, mostly under **Optimize and enhance operations** pillar
- + ~\$500 million in incremental total of CAPEX spend over historical four-year capex spend
- **Maintaining our usual approach to capital allocation**

# SELECTED FY22 HIGHLIGHTS

## Canada Sector



- Completed mozzarella production capacity expansion

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- Kicked off production at new Port Coquitlam plant:
  - Fluid milk production transferred from Burnaby plant
  - Dairy alternative beverage production for co-packing and private label partners

---

- Completed automation projects at two facilities

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- Optimized and reduced complexity of supply chain activities across network

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- Solidified long-term agreements with new and existing foodservice and retail partners

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- Maintained category-leading positions for *Dairyland* and *Neilson* brands and expanded leading *Armstrong* cheese range with new formats

---

- Launched *Vitalite* plant-based mozzarella shred and expanded distribution to foodservice accounts from coast-to-coast

---

- Further invested in e-commerce capabilities and direct-to-consumer offering; launched new specialty cheese platform *Nibbl*.



## SELECTED FY22 HIGHLIGHTS

# USA Sector



- Further established roadmap for cheese network optimization; announced first phase:
  - \$169m to upgrade facilities in WI and CA and support retail ambitions
  - Plans to consolidate cut-and-wrap activities on West Coast; closure of Bardsley St. facility in FY23
- Progressed portfolio simplification journey: reduced SKUs across multiple product lines
- Maintained category-leading positions for *Frigo Cheese Heads*, *Montchevre*, *Salemville*, and *Frigo*
- Introduced dairy alternative cheese under *Vitalite* brand: distribution in retail and foodservice market segments
- Commercialized dairy alternative beverages under major private label contracts and through co-manufacturing agreements
- Began manufacturing aseptic nutritional products sold in retail market under partner's well-known brand name
- Expanded aseptic and dairy snacking capabilities with the Carolina Acquisition; Expanded capabilities to process goat and specialty whey protein and increase the value of whey solids with the Reedsburg Facility Acquisition
- Finalized ERP rollout in all facilities

# SELECTED FY22 HIGHLIGHTS

## International Sector



### DAIRY DIVISION (AUSTRALIA)

- Announced the streamlining of operations at two of plants
- Gained further efficiencies in plant utilization: supported customers with private label products
- Successfully completed *CHEER* cheese rebranding, launched into snacking cheese across several brands and expanded fast-growing *Liddells* lactose-free range
- Focused on driving profitable growth by creating the right portfolio and partnering with key foodservice customers
- Completed the ERP rollout in the remainder of the Division

### DAIRY DIVISION (ARGENTINA)

- Gained warehousing efficiencies; significant cost savings for dry products
- *La Paulina* marked its centenary with a campaign aimed at increasing brand equity and strengthening its leadership positioning; developed new packaging for soft cheese portions
- Entered the local dairy alternative beverage category under the *Vitalite* brand

## SELECTED FY22 HIGHLIGHTS

# Europe Sector



- Progressed Davidstow cheese plant expansion; ongoing investments to increase capacity
- Undertook plans to outsource Nuneaton facility's warehouse and distribution activities, creating opportunities for consolidation:
  - Closing Frome plant
  - Centralizing cheese packing at Nuneaton
- *Cathedral City* maintained #1 cheddar brand position in the UK; partnered with major British grocery chain to launch branded ready meal range
- Kicked off long-term exclusive distribution partnership with Hochland to sell *Cathedral City* into Germany; expanded brand's presence in the USA and Canada
- Won new private label contracts in cheese and spreads
- Leveraged extensive opportunities provided by Bute Island Acquisition and Wensleydale Dairy Products Acquisition to cross-fertilize products and brands:
  - Producing new recipes for English territorial cheeses to be branded as *Cathedral City*
  - Increasing plant-based cheese capacity at Bute Island; initiated development of *Cathedral City* plant-based cheddar
- Established new demineralized whey supply contracts for broader market access; started evolving recipes and formats for value-added ingredients to better respond to customer demand



# Strategic Acquisitions to Complement Our Organic Growth Plan

## Key regions of interest



USA, Europe,  
LATAM, Oceania

## Accretive targets + disciplined approach



Right strategic fit to  
broaden or complement  
our existing activities



Right conditions  
(fair value and terms)

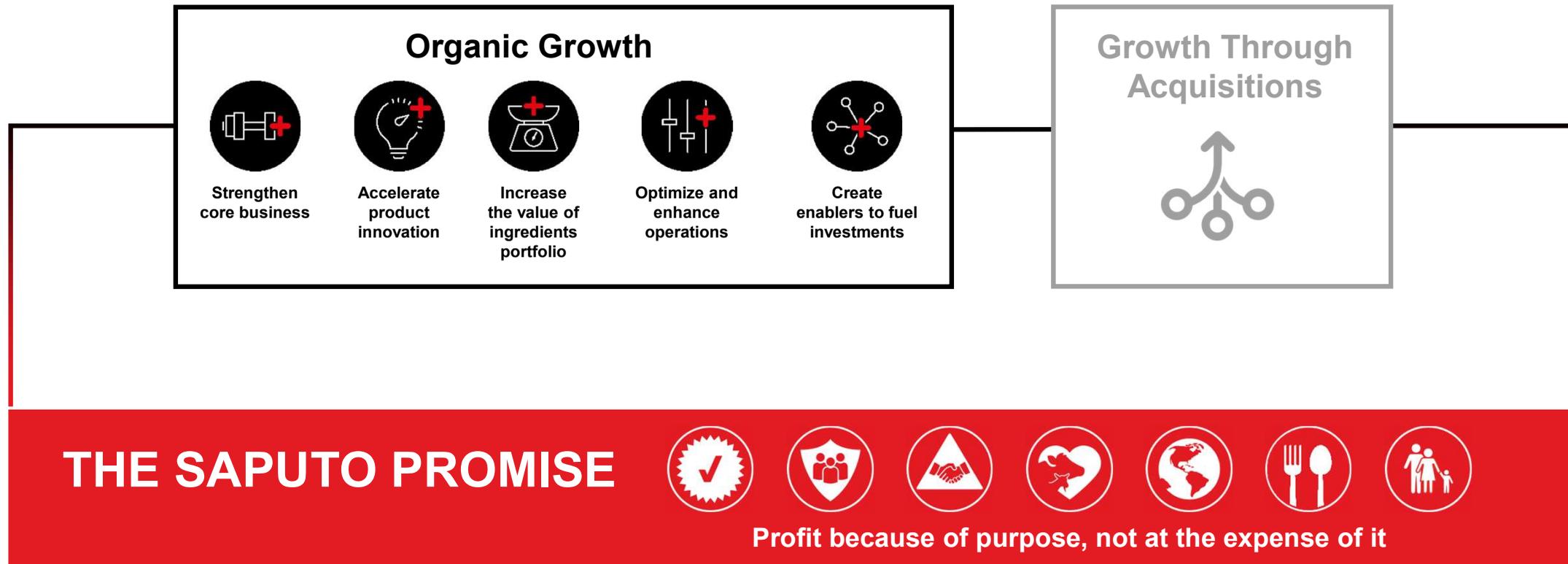
## Our priorities

Cheese	Dairy alternatives
Value-added ingredients	USA retail

**Building on our successful track record  
for execution and integration**

# Our Promise Drives, Enables, and Sustains Our Growth

This alignment allows us to pursue growth and create shared value for all stakeholders, ensuring the long-term sustainability of our business



## SELECTED HIGHLIGHTS

## Saputo Promise Three-Year Plan (FY20-FY22)



## OUR PEOPLE

Stepped up our **diversity, equity, and inclusion (DE&I)** initiatives, including:

- Joining Catalyst for Change;
- Launching a permanent workplace flexibility program; and
- Rolling out unconscious bias training globally.

Increased the number of **women in senior management**, including at the C-suite level.

**25%** | % of women  
in senior  
management  
in FY22

16% in FY20 | 21% in FY21

Started seeing our **health and safety (H&S) indicators** trending positively again in FY22 after COVID-related challenges.

**1.37** | Lost Time  
Injury Frequency  
Rate (LTFR)  
in FY22

1.36 in FY20 | 1.61 in FY21



## RESPONSIBLE SOURCING

Launched our **Supply Chain Pledges** to address sustainability challenges beyond the scope of our operations.

Joined **Pathways to Dairy Net Zero**, an initiative to help accelerate climate efforts in the dairy industry.

Committed to sourcing **100% RSPO\*-certified palm oil**.



## ENVIRONMENT

Launched our commitment to accelerate progress in our climate, water, and waste performance.

Three-year investment of \$50M (FY21-FY23) to fund more than 65 projects globally to support our efforts.

Estimated annual savings of:

**58,000 t** of CO<sub>2</sub>

**484,000 GJ** of energy

**1.9M m<sup>3</sup>** of water

From solar energy and water recovery systems to recycled content in our packaging and more efficient boilers — all these investments are getting us closer to achieving our targets.

- Signed our first renewable power purchase agreement in Australia, **potentially reducing our global CO<sub>2</sub> footprint by 5%**.
- Finalized the installation of a water recovery system in one of our plants in California which **has the potential to reduce our global water footprint by 2.3%**.
- **Replaced 33% of virgin plastic with PCR\* material** across a range of block cheese packaging in our Dairy Division (UK).

# The Table Is Set for Growth

## A BIGGER, BETTER, STRONGER SAPUTO

### Our Goals

Pursue growth while investing in the long-term sustainability of our business

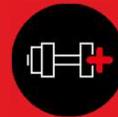
Enhance profitability

Create shared value for **all** our stakeholders

### Growth Strategy

#### Organic

Global Strategic Plan (FY22-FY25)



Strengthen core business



Accelerate product innovation



Increase the value of ingredients portfolio



Optimize and enhance operations



Create enablers to fuel investments

#### Acquisitions

Accretive M&A



### Our Saputo Promise



Food Quality & Safety



Our People



Business Ethics



Responsible Sourcing



Environment



Nutrition



Community

### Our Values

Efficiency Through Simplicity

Family-Oriented Environment

Ownership & Commitment

Hands-On Approach

Passion

# Investment Highlights



# Saputo Investment Highlights

We strike the right balance between operating responsibly and pursuing growth

Market offers growth opportunities

Well-defined growth strategy



Diversified global platform  
=  
**resilience**

Global dairy industry growing YOY\*

Operational excellence

**Winning offering:**

- product quality
- brands
- value proposition

Flexible balance sheet and liquidity

Consistent annual dividend increase

Leading presence in key dairy regions

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# Investor Relations

**Nicholas Estrela**

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