



# Independent practitioner's assurance report

To the Management of Saputo Inc.

## Scope

We have been engaged by Saputo Inc. ("Saputo") to perform a limited assurance engagement, as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, over the performance indicators detailed in the accompanying schedule (the "Subject Matter") for the year ended March 31, 2022, reported in the 2022 Saputo Promise Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

## Criteria applied by Saputo

In preparing the Subject Matter, Saputo applied the relevant guidance contained within the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition ("GHG Protocol"), published by the World Resources Institute and the World Business Council for Sustainable Development, the Sustainability Accounting Standards Board ("SASB") Standards, and internally developed criteria identified in the accompanying schedule and collectively referred to herein as the "Criteria". The Criteria are further described in the Report.

## Saputo's responsibilities

Saputo's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with the Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

## EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *Canadian Standard for Assurance Engagements ("CSAE") 3000, Attestation Engagements Other Than Audits or Reviews of Historical Financial Information ("CSAE 3000")*, and the *Canadian Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ("CSAE 3410")*. These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.



We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

## Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with relevant personnel to understand the business and process for collecting, collating and reporting the Subject Matter;
- Undertook analytical review procedures, reperformed select calculations, where applicable and tested, on a limited sample basis, underlying source information to support the completeness and accuracy of the Subject Matter; and
- Reviewed presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.



## Inherent limitations

Non-financial information, such as the Subject Matter, are subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

## Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended March 31, 2022, are not prepared, in all material respects, in accordance with the Criteria.

*Ernst & Young LLP<sup>1</sup>*

Montreal, Canada  
July 28, 2022

<sup>1</sup> CPA auditor, public accountancy permit no. A118785

## Schedule

Our limited assurance engagement was performed on the following performance indicators for the year ended March 31, 2022, as indicated:

Criteria <sup>(1)</sup>	Performance Indicator	Reported value
SASB FB-PF-140a.1	Total water withdrawn	24,480,594 m <sup>3</sup>
SASB FB-PF-140a.1	Total water consumed	318,302 m <sup>3</sup>
Internally developed criteria <sup>(2)</sup>	Water Intensity	5.04 m <sup>3</sup> /tonne of product
GHG Protocol	Scope 1 emissions	526,479 tonne CO <sub>2</sub> e
GHG Protocol	Scope 2 emissions (market-based)	468,629 tonne CO <sub>2</sub> e
GHG Protocol and internally developed criteria <sup>(2)</sup>	CO <sub>2</sub> intensity	0.2048 tonne CO <sub>2</sub> e/tonne of product

<sup>(1)</sup> Criteria may include disclosure requirements for other performance indicators that are not within scope of this limited assurance engagement. Performance indicators that are in-scope have been detailed in this Schedule.

<sup>(2)</sup> Further described in the 2022 Saputo Promise Report: Basis for Reporting.