Fiscal Year 2023
Fourth Quarter and Year-End Results
June 9, 2023
Caution Regarding Forward-Looking Information

This presentation and accompanying oral 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 and accompanying oral presentation may constitute forward-looking statements within the meaning of applicable securities laws.

By their nature, forward-looking statements are subject to 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 8, 2023, available on SEDAR under Saputo's profile at www.sedar.com.

Such risks and uncertainties include the following: product liability; the availability and price variations of milk and other inputs; our ability to transfer input costs increases, if any, to our customers in competitive market conditions; supply chain strain and supplier concentration; the price fluctuation of dairy products in the countries in which we operate, as well as in international markets; our ability to identify, attract, and retain qualified individuals; the increased competitive environment in our industry; consolidation of clientele; cyber threats and other information technology-related risks relating to business disruptions, confidentiality, data integrity business and email compromise-related fraud; unanticipated business disruption; continuing economic and political uncertainties, resulting from actual or perceived changes in the condition of the economy or economic slowdowns or recessions; the ongoing military conflict in Ukraine; public health threats, such as the recent global COVID-19 pandemic, 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. There may be other risks and uncertainties that we are not aware of at present, or that we consider to be insignificant, that could still have a harmful impact on our business, financial state, liquidity, results, or reputation.

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; 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; reliance on third parties; our ability to gain efficiencies and cost optimization from strategic initiatives; 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 fast-growing and more profitable categories; the successful execution of our M&A strategy; the market supply and demand levels for our products; our 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. To set our financial performance targets, we have made assumptions regarding, among others: the occurrence of significant deterioration in macroeconomic conditions; our ability to mitigate inflationary cost pressure; the USA commodity market conditions; labour market conditions and staffing levels in our facilities; the impact of price elasticity; our ability to increase the production capacity and productivity in our facilities; and the demand growth for our products. Our ability to achieve our financial performance 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; the development and performance of technology, innovation and the future use and deployment of technology and associated expected future results; the accessibility of carbon and renewable energy instruments for which a market is still developing and which are subject to risk of invalidation or reversal; 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.

Unless otherwise indicated by Saputo, forward-looking statements in this report describe our estimates, expectations and assumptions as of the date hereof, and, accordingly, are subject to change after that date. 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 by 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.
FY23 Highlights

Strong turnaround year and a return to growth for our business with strong year-over-year revenue, net earnings, and adjusted EBITDA\(^1\) performance

Higher year-over-year adjusted EBITDA\(^1\) led by significant improvement in the USA Sector and solid performances in the Canada Sector and International Sectors

Strong underlying demand from our consumers and price elasticities held steady, despite ongoing elevated levels of inflation

Better supply chain performance, with improved service levels in USA Sector

Took actions across each of our market segments to drive volume growth with investments in innovation to enhance our value-added portfolio

Generated over $1 billion of operating cash flow, a testament to our diversified global platform

Continued to execute against our Global Strategic Plan:
- Announced several capital investments and consolidation initiatives in USA Sector
- Announced the closure and consolidation of cheese packing facilities in the UK
- Announced permanent closure of one facility and streamlining at two other facilities in Australia
- Entered into a definitive agreement to sell two fresh milk processing facilities in Australia

Continued to strive to mitigate impact on the planet, working in partnership with our farmers, suppliers, and other industry partners, while offering products that are part of a healthy lifestyle

\(^1\) Adjusted EBITDA is a total of segments measure. This financial measure 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 “Non-GAAP Measures” of our Management’s Discussion and Analysis for the quarter ended March 31, 2023, 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.
SELECTED HIGHLIGHTS
FY23 Saputo Promise

OUR PEOPLE
Maintained our efforts towards our target of having 30% of our senior management composed of women.

25% in FY23
25% in FY22 | 21% in FY21

Maintained our efforts to retain talent in a challenging labour market

23% in FY23
24% in FY22 | 17% in FY21

ENVIRONMENT
Approved an additional 19 projects for FY24 with the potential to save an estimated:

- 12,800t of CO₂e
- 226,000 GJ of energy
- 709,000 m³ of water

Completed the allocation of our first $50-million investment, funding more than 65 projects globally, and completing the execution of more than half of these to support our efforts.

RESPONSIBLE SOURCING
Launched our Sustainable Agriculture Policy which defines the sustainability standards we want to achieve in partnership with our producers and milk suppliers to ensure the responsible production of dairy ingredients.

Funded initiatives in the UK and Australia, through our Supply Chain Pledges funds, to support the capacity building of dairy farmers around sustainable farming practices.

Sourced 100% RSPO* – certified palm oil

NUTRITION
Launched our global Responsible Marketing Guidelines which aim to ensure we market our products responsibly, particularly to younger consumers, as lifelong healthy eating habits are established during childhood.

Continued investments in improving the nutritional performance of our products, resulting in the expansion of our low-fat Cathedral City cheese range in FY23.

* RSPO: Roundtable on Sustainable Palm Oil

CONTINUED...
Revised Strategic Plan Reflects Changing Environment

NETWORK OPTIMIZATION & CAPITAL INVESTMENTS
- Streamline and optimize asset footprint
- Capital and operational investments
- Enhance manufacturing network to improve output, margin, utilization rates, and service levels
- Leverage asset flexibility and automation

STRATEGIC INITIATIVES
- New products and innovation
- Growth in dairy alternative products
- Process improvements
- Enhance value of ingredients through sales growth and cost containment initiatives

STRENGTHEN CORE BUSINESS
- Base business growth
- Pricing execution
- Improve reliability and grow volume
- Channel and mix management
- Shift to higher-margin product mix

Positioning Saputo to deliver sustainable and profitable long-term growth

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USA Sector Strategic Initiatives and Key Projects

Mozzarella Cheese Modernization
- Modernize mozzarella plant operations to support retail market growth plan
  - Modernization and expansion of mozzarella manufacturing facilities in Wisconsin and California
  - Consolidate cut-and-wrap activities in California with closure of the Bardsley Street, Tulare, facility
  - Total capital investment: $169 million

String Cheese Expansion
- Expand our string cheese operations to support growth and sustain our leading market position
  - Conversion of Bardsley Street, Tulare, facility into a string cheese packaging facility
  - Closure of South Gate, California, facility
  - Total capital investment: $75 million

Goat Cheese Revitalization
- Revitalize our goat cheese operations to increase capacity, expand position in growing specialty cheese categories, and improve productivity
  - Conversion of Reedsburg, Wisconsin, from a mozzarella to a goat cheese manufacturing facility
  - Closure of Belmont, Wisconsin, facility
  - Total capital investment: $45 million

Cheese Cut & Pack Modernization
- Consolidate and modernize our cheese cut & pack operations into a new conversion facility
  - New state-of-the-art facility in Franklin, Wisconsin, to become the centre of the expanded cut-and-wrap capabilities in the Midwest
  - Closure of Big Stone, South Dakota, and Green Bay, Wisconsin, facilities
  - Total capital investment: $240 million

Current initiatives expected to deliver approximately $195 million in adjusted EBITDA

Expected project completion timeline

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Mozzarella Cheese Modernization</th>
<th>String Cheese Expansion</th>
<th>Goat Cheese Revitalization</th>
<th>Cheese Cut &amp; Pack Modernization</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2023</td>
<td></td>
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</tr>
<tr>
<td>FY2024</td>
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<tr>
<td>FY2025</td>
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</tbody>
</table>

Cheese Network Optimization

Modernize mozzarella plant operations to support retail market growth plan
- Modernization and expansion of mozzarella manufacturing facilities in Wisconsin and California
- Consolidate cut-and-wrap activities in California with closure of the Bardsley Street, Tulare, facility
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- Conversion of Bardsley Street, Tulare, facility into a string cheese packaging facility
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Assumptions Underpinning Our FY2025 Adjusted EBITDA¹ Target

FY2025 TARGET ASSUMPTIONS
- No significant deterioration in macroeconomic conditions
- Ability to cover incremental inflationary cost pressure
- USA commodity markets stabilizing
- Ongoing improvement in labour markets
- Limited impact from price elasticity
- No major delays with new capacity start-ups
- Demand growth for our products

FY2025 TARGET ANTICIPATED GROWTH DRIVERS
- Pricing momentum
- Productivity improvements
- New capacity and capabilities

Current Operating Environment

<table>
<thead>
<tr>
<th>Positives</th>
<th>Watching</th>
<th>Challenges</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply chain</td>
<td>Global demand/price elasticity</td>
<td>Inflation</td>
</tr>
<tr>
<td>Productivity initi</td>
<td>Labour</td>
<td>Competitive dynamics in the US</td>
</tr>
<tr>
<td>Pricing</td>
<td>Commodity price volatility</td>
<td>Milk intake in Australia</td>
</tr>
</tbody>
</table>

¹ Adjusted EBITDA is a total of segments measure. This financial measure 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 “Non-GAAP Measures” of our Management’s Discussion and Analysis for the quarter ended March 31, 2023, which is incorporated by reference herein, for more information, including the definition and composition of the measure as well as the reconciliation to net earnings, being the most directly comparable IFRS financial measure.
Q4-FY23 Consolidated Results

For the quarter ended March 31, 2023
(in millions of CDN dollars)

**FINANCIAL HIGHLIGHTS**

- Net earnings totalled $159 million and EPS (basic and diluted) were $0.38, up from $37 million and $0.09.
- Adjusted net earnings\(^1\) totalled $196 million, up from $108 million, and adjusted EPS\(^1\) (basic and diluted) were $0.47, up from $0.26.
- Net cash generated from operations amounted to $421 million, up $237 million or 128.8%.
- Increased revenues reflected pricing initiatives implemented in all our sectors, the favourable combined effect of fluctuations of the average block market price\(^2\) and of the average butter market price\(^2\) in the USA Sector, as well as higher international cheese and dairy ingredient market prices.
- Increased adjusted EBITDA\(^1\) was led by significant improvement in the USA Sector and solid performances in the Canada Sector and International Sector, consistent with those of the prior quarters this fiscal year.
- USA Market Factors\(^2\) had a favourable impact of $29 million mainly driven by the fluctuations of the average butter market price\(^2\) and their impact on pricing protocols for our dairy food products.
- Restructuring costs of $21 million after tax, which included non-cash fixed assets write-downs totalling $9 million, negatively impacted net earnings. These costs were incurred in connection with previously announced consolidation initiatives intended to further streamline and enhance our manufacturing footprint in our USA Sector as part of our Global Strategic Plan.
- On April 2, 2023, we announced that we entered into a definitive agreement to sell two fresh milk processing facilities in Australia in a transaction valued at approximately $95 million.
- The Board of Directors approved a dividend of $0.18 per share payable on June 27, 2023, to shareholders of record on June 20, 2023.

**REVENUES**

- $4.468B (12.9%)

**ADJUSTED EBITDA\(^1\)**

- $392M (50.8%)

**NET EARNINGS**

- $159M

**ADJUSTED NET EARNINGS\(^1\)**

- $196M

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1 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 International Financial Reporting Standards (IFRS). Therefore, they are 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 quarter ended March 31, 2023, which is incorporated by reference herein, for more information, including the definition and composition of these measures as well as the reconciliation to net earnings, being the most directly comparable IFRS financial measure.

2 Refer to the “Glossary” section of the Management’s Discussion and Analysis for the quarter ended March 31, 2023.
HIGHLIGHTS BY SECTOR

Canada Sector

For the quarter ended March 31, 2023

Year-over-year results improved despite an ongoing challenging labour environment and inflationary pressures on input costs. Higher selling prices were sufficient to mitigate these higher input costs and favourable product mix from increased cheese sales volumes also had a positive effect. We maintained focus on advancing the work related to strategic initiatives and continued to benefit from continuous improvement programs aimed at increasing operating efficiencies.

In the aftermath of the extreme weather event which occurred in British Columbia in November 2021, our fourth quarter results of fiscal 2022 were negatively impacted by incremental freight and logistics costs associated with servicing our customers.

We continued to benefit from selling, general, and administrative cost containment measures aimed at minimizing the effect of inflation.

### (in millions of CDN dollars)

<table>
<thead>
<tr>
<th></th>
<th>Q4-FY23</th>
<th>vs. Q3-FY23</th>
<th>vs. Q4-FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,156</td>
<td>(5%)</td>
<td>10%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>134</td>
<td>(10%)</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>11.6%</td>
<td></td>
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</tbody>
</table>

(in millions of CDN dollars)
HIGHLIGHTS BY SECTOR
USA Sector

For the quarter ended March 31, 2023

Results significantly improved as compared to a very challenging fourth quarter in the previous fiscal year.

We benefited from previously announced pricing initiatives to mitigate higher input costs as we continued to be challenged with inflationary pressures, labour constraints, as well as commodity market volatility. Also, the implementation of supply chain initiatives had a positive impact.

USA Market Factors\(^1\) had a favourable impact of $29 million, as compared to the same quarter last fiscal year, mainly due to the favourable impact of fluctuations of the average butter market price\(^1\) on pricing protocols for our dairy food products. Despite a positive Spread, realization of inventories for our cheese products was negative due to the fluctuations in the average block market price\(^1\).

Despite the challenging labour environment, sales volumes increased and order fill rates have improved.

\(^1\)Refer to the “Glossary” section of the Management’s Discussion and Analysis for the quarter ended March 31, 2023.

<table>
<thead>
<tr>
<th>(in millions of CDN dollars)</th>
<th>Q4-FY23</th>
<th>vs. Q3-FY23</th>
<th>vs. Q4-FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>2,062</td>
<td>(5%)</td>
<td>18%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>143</td>
<td>(2%)</td>
<td>240%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>6.9%</td>
<td></td>
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</table>
HIGHLIGHTS BY SECTOR
International Sector

For the quarter ended March 31, 2023

Pricing initiatives undertaken in the domestic markets were sufficient to mitigate increased input costs, notably the increased farm gate milk prices in Australia.

In our export markets, the relation between international cheese and dairy ingredient market prices and the cost of milk as raw material continued to have a positive impact.

Reduced milk availability in Australia continued to negatively impact our export sales volumes as well as efficiencies and the absorption of fixed costs in our Dairy Division (Australia).

Late in the quarter, we began to gradually benefit from previously announced network optimization initiatives aimed at improving our operational efficiency and strengthen our competitiveness in Australia.

<table>
<thead>
<tr>
<th>(in millions of CDN dollars)</th>
<th>Q4-FY23</th>
<th>vs. Q3-FY23</th>
<th>vs. Q4-FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>963</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>84</td>
<td>(24%)</td>
<td>35%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>8.7%</td>
<td></td>
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</tbody>
</table>
HIGHLIGHTS BY SECTOR

Europe Sector

For the quarter ended March 31, 2023

<table>
<thead>
<tr>
<th>(in millions of CDN dollars)</th>
<th>Q4-FY23</th>
<th>vs. Q3-FY23</th>
<th>vs. Q4-FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>287</td>
<td>1%</td>
<td>21%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>31</td>
<td>(21%)</td>
<td>(21%)</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>10.8%</td>
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</tbody>
</table>

Pricing initiatives continued to mitigate the higher cost of milk as raw material and other input cost increases in line with inflation and increased commodity and energy costs due to the European energy crisis. An inventory write-down of $7 million was recorded relating to the reduction in net realizable value of cheese finished goods originally produced for the retail market segment that will be sold through the industrial channel.
We expect the carry over impact of price increases, additional capacity and capabilities, cost containment and efficiency initiatives, new product innovations, investments in our brands, and advertising to drive organic growth.

We expect inflation on our overall input costs to moderate but to remain at elevated levels. We will continue to manage the current inflationary environment through our pricing protocols and cost containment measures.

Global demand for dairy products is expected to grow but we foresee the impact of pricing elasticity will continue to increase.

Competitive market dynamics and softening demand in the U.S. are expected to negatively impact our volumes as well as operational efficiencies and the absorption of fixed costs in the USA Sector.

A more stabilized workforce, fewer supply chain constraints, and the acceleration of our productivity and operational improvement projects are expected to further enhance our ability to service customers, particularly in the USA Sector.

The outlook for USA Market Factors\(^1\) remains mixed. Management believes that the long-term environment is likely to be relatively supportive for commodity prices but with continued volatility in the short to medium-term.

We expect the International Sector to be negatively impacted by lower cheese and dairy ingredient prices.

Capital expenditures are expected to remain at similar levels versus last fiscal year, driven by Global Strategic Plan optimization and capacity expansion initiatives, and continued investments in automation.

We expect strong operating cash flow to continue to support a balanced capital allocation strategy and provide the financial flexibility to consider value enhancing opportunities, with priority given to: (i) organic growth initiatives through capital expenditures, (ii) shareholder dividends, and (iii) debt repayments.

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\(^1\) Refer to the "Glossary" section of the Management’s Discussion and Analysis for the quarter ended March 31, 2023.
Fiscal 2024 First Quarter Results
August 11, 2023
Appendix
# Quarterly Financial Information by Sector

<table>
<thead>
<tr>
<th>Fiscal years (in millions of CDN dollars)</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Q3</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>1,156</td>
<td>1,213</td>
</tr>
<tr>
<td>USA</td>
<td>2,062</td>
<td>2,172</td>
</tr>
<tr>
<td>International</td>
<td>963</td>
<td>917</td>
</tr>
<tr>
<td>Europe</td>
<td>287</td>
<td>285</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>4,468</td>
<td>4,587</td>
</tr>
<tr>
<td><strong>Net Earnings (Consolidated)</strong></td>
<td>159</td>
<td>179</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>134</td>
<td>149</td>
</tr>
<tr>
<td>USA</td>
<td>143</td>
<td>146</td>
</tr>
<tr>
<td>International</td>
<td>84</td>
<td>111</td>
</tr>
<tr>
<td>Europe</td>
<td>31</td>
<td>39</td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDA</strong></td>
<td>392</td>
<td>445</td>
</tr>
</tbody>
</table>

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