News Release
For immediate release

SAPUTO REPORTS FOURTH QUARTER AND FISCAL 2021 RESULTS AND PRESENTS ITS NEW GLOBAL STRATEGIC PLAN

Key pillars to accelerate organic growth with high single-digit Adjusted EBITDA* CAGR[1] target to reach $2.125 billion by the end of fiscal 2025

(*Montréal, June 3, 2021*) – Saputo Inc. (TSX: SAP) (we, Saputo or the Company) reported today its financial results for the fourth quarter and fiscal year ended on March 31, 2021. All amounts in this news release are in Canadian dollars (CDN), unless otherwise indicated, and are presented according to International Financial Reporting Standards (IFRS). Saputo is also pleased to unveil today its new Global Strategic Plan (the "Plan") to accelerate organic growth over the next four years. Based on five key pillars, which are designed to drive growth and efficiency across the organization, this Plan will reinforce Saputo's position as one of the world's leading dairy processors.

"Looking back on fiscal 2021, I'm incredibly proud of our performance and our resilience as an essential provider during such tumultuous times, which were the direct result of the heroic efforts of our team." said Lino A. Saputo, Chair of the Board and Chief Executive Officer, Saputo Inc. "Putting the health and well-being of our people first, we adapted quickly to changes in consumer demand, and gave back generously to our communities.

"And while the pandemic cost us a year of potential growth, we kept moving our business forward and honouring our commitments to all our stakeholders. No doubt, COVID-19 challenged us to improve our core business and set a strong base for future growth, and the positive momentum continues as we work towards achieving our new Global Strategic Plan."

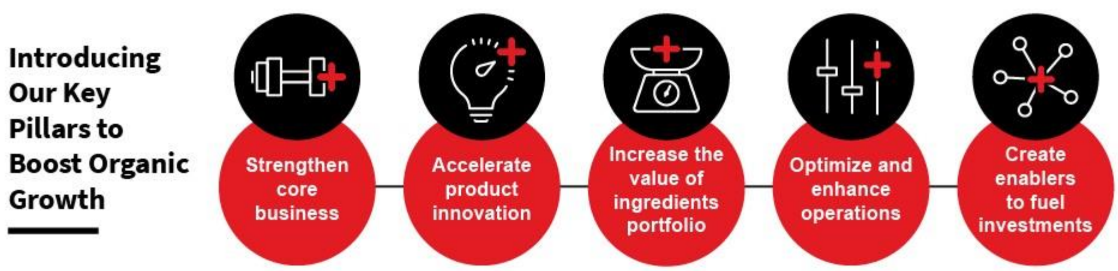
Fiscal 2021 Fourth Quarter Financial Highlights

- Revenues at $3.438 billion, down 7.5%
- Adjusted EBITDA* at $302.8 million, up 1.5%
- Net earnings at $103.1 million, up 16.2%
- Adjusted net earnings excluding amortization of intangible assets related to business acquisitions at $123.7 million, up 6.2%

Creating a Bigger, Better, Stronger Saputo

Saputo leverages a three-pronged approach to propel its business forward, combining organic growth, strategic acquisitions and delivering on the Saputo Promise. This new four-year Global Strategic Plan is designed to deliver organic progress and complements and supports Saputo's other growth activities.

The Plan is comprised of five strategic pillars that are expected to drive strong organic growth over the four-year period (FY22-FY25). We are targeting high single-digit Adjusted EBITDA* CAGR[1] over the four-year period to reach $2.125 billion by the end of fiscal 2025. The pillars of the Plan are: Strengthen core business, Accelerate product innovation, Increase the value of ingredients portfolio, Optimize and enhance operations, and Create enablers to fuel investments.



Our Growth Ambitions

TARGET
for the four-year period ending March 31, 2025

High single-digit Adjusted EBITDA* CAGR[1] to reach $2.125 billion by the end of FY25

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

1 CAGR, Compound Annual Growth Rate is defined at the year-over-year growth rate over a specified amount of time.

"Through our new Global Strategic Plan, we're laying the foundation for accelerated organic growth to complement our M&A and Saputo Promise activities. With our recent leadership enhancements, a united USA platform, and key COVID learnings in tow, I strongly believe we're embarking on this exciting path with the right talent, structure, and strategic roadmap guiding our way. As our collective passion ignites our efforts, I'm confident that together we'll emerge a bigger, better, and stronger Saputo," shared Lino A. Saputo, Chair of the Board and Chief Executive Officer, Saputo Inc.

Additional details on Saputo's new Global Strategic Plan and overarching growth strategy are available in the Outlook section of this news release and will also be discussed during the webcast to be held later today.

FINANCIAL RESULTS FOR FISCAL 2021 FOURTH QUARTER ENDED MARCH 31, 2021
Revenues at $3.438 billion, down 7.5%
Adjusted EBITDA at $302.8 million, up 1.5%
Net earnings at $103.1 million, up 16.2%
Adjusted net earnings excluding amortization of intangible assets related to business acquisitions at $123.7 million, up 6.2%

FINANCIAL INFORMATION
(in millions of CDN dollars, except per share amounts)

(unaudited)	**For the three-month periods ended March 31**	
	2021	2020
Revenues	**3,438.0**	3,718.7
Adjusted EBITDA*	**302.8**	298.4
Net earnings	**103.1**	88.7
Adjusted net earnings excluding amortization of intangible assets related to business acquisitions*	**123.7**	116.5
Net earnings per share (basic and diluted)	**0.25**	0.22
Adjusted net earnings per share excluding amortization of intangible assets related to business acquisitions*		
Basic	**0.30**	0.29
Diluted	**0.30**	0.28

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

Fourth quarter of fiscal 2021

- Revenues amounted to $3.438 billion, a decrease of $280.7 million or 7.5%.
- Adjusted EBITDA* amounted to $302.8 million, up $4.4 million or 1.5%.
- Net earnings totalled $103.1 million and EPS** (basic and diluted) were $0.25, as compared to $88.7 million and EPS (basic and diluted) of $0.22.
- Adjusted net earnings excluding amortization of intangible assets related to business acquisitions* totalled $123.7 million, as compared to $116.5 million, and the corresponding EPS** (basic and diluted) were $0.30, as compared to $0.29 and $0.28.
- Net cash generated from operations amounted to $150.3 million, down $144.9 million or 49.1%.
- A decrease in international cheese and dairy ingredient market prices negatively affected revenues and adjusted EBITDA.
- USA Market Factors** negatively impacted adjusted EBITDA by approximately $4 million.
- The shift in consumer demand due to the COVID-19 pandemic continued to impact all of our sectors to varying degrees. Sales volumes were lower in the foodservice and retail market segments, partially offset by higher sales volumes in the industrial market segment, which negatively impacted revenues and adjusted EBITDA. Comparatively, in the last two weeks of the fourth quarter of fiscal 2020, the pandemic had caused a surge in retail market segment sales volumes while negatively impacting adjusted EBITDA, including an amount of $44.8 million comprised of a loss from unsellable inventory and an inventory write-down resulting from the decrease in certain market selling prices in North America.

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.
** Refer to the "Glossary" section of the Management's Discussion and Analysis of the 2021 Annual Report.

FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED MARCH 31, 2021

Revenues at $14.294 billion, down 4.3%
Adjusted EBITDA at $1.471 billion, up 0.2%
Net earnings at $625.6 million, up 7.3%
Adjusted net earnings excluding amortization of intangible assets related to business acquisitions at $714.8 million, down 1.2%

FINANCIAL INFORMATION

(in millions of Canadian (CDN) dollars, except per share amounts)

(audited)	**2021**	**For the years ended March 31** 2020
Revenues	**14,293.9**	14,943.5
Adjusted EBITDA*	**1,470.9**	1,467.8
Net earnings	**625.6**	582.8
Adjusted net earnings excluding amortization of intangible assets related to business acquisitions*	**714.8**	723.6
Net earnings per share		
Basic	**1.53**	1.46
Diluted	**1.52**	1.45
Adjusted net earnings per share excluding amortization of intangible assets related to business acquisitions*		
Basic	**1.74**	1.81
Diluted	**1.74**	1.80

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

Fiscal 2021

- Revenues amounted to $14.294 billion, a decrease of $649.6 million or 4.3%.
- Adjusted EBITDA amounted to $1.471 billion, up $3.1 million or 0.2%.
- Net earnings totalled $625.6 million and EPS (basic and diluted) were $1.53 and $1.52, as compared to $582.8 million and EPS (basic and diluted) of $1.46 and $1.45.
- Adjusted net earnings excluding amortization of intangible assets related to business acquisitions totalled $714.8 million, as compared to $723.6 million, and the corresponding EPS** (basic and diluted) were $1.74, as compared to $1.81 and $1.80.
- Net cash generated from operations totalled $1.078 billion, up $41.2 million or 4.0%.
- USA Market Factors positively impacted adjusted EBITDA by approximately $57 million.
- A decrease in international cheese and dairy ingredient market prices negatively affected revenues and adjusted EBITDA.
- The contributions from the acquisitions of Lion Dairy & Drinks Pty Ltd (Specialty Cheese Business Acquisition) and Dairy Crest Group plc (Dairy Crest Acquisition) for the full fiscal year positively impacted revenues and adjusted EBITDA.
- The shift in consumer demand relative to the COVID-19 pandemic, which began to negatively affect adjusted EBITDA late in the fourth quarter of fiscal 2020 continued to negatively affect fiscal 2021 results.
- Lower sales volumes in the foodservice market segment, mostly in the USA Sector, affected efficiencies and the absorption of fixed costs. This decrease was partially offset by higher sales volumes in the retail and industrial market segments.
- The Board of Directors approved a dividend of $0.175 per share payable on June 25, 2021, to common shareholders of record on June 16, 2021.

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** Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.

Additional Information

For more information on the fourth quarter and year-end results for fiscal 2021, reference is made to the audited consolidated financial statements, the notes thereto and to the Management's Discussion and Analysis for the fiscal year ended March 31, 2021. These documents can be obtained on SEDAR at www.sedar.com and in the "Investors" section of the Company's website, at www.saputo.com.

Webcast to Discuss Fiscal 2021 Fourth Quarter Results and to Present New Global Strategic Plan

A webcast and conference call will be held on Thursday, June 3, 2021, to discuss the fiscal 2021 fourth quarter results as well as to present Saputo's new Global Strategic Plan and overarching growth strategy.

- **Start time:** 1:30 p.m. (Eastern Time)

- **Duration:** approximately 2 hours

- **Webcast** *(recommended)*: https://www.gowebcasting.com/11294
  Please note, there will be a visual element to the speakers' presentation.
  Participants are encouraged to join the webcast for full access to the content.

- Conference line *(audio only)*: 1-800-785-6502
  Please dial-in 10 minutes prior to the start time.

For those unable to join, the webcast presentation will be archived on Saputo's website (www.saputo.com) in the "Investors" section, under "Calendar of Events". A replay of the conference call will also be available until Thursday, June 10, 2021, 11:59 p.m. (ET) by dialling 1-800-558-5253 (ID number: 21994019).

About Saputo

Saputo produces, markets, and distributes a wide array of dairy products of the utmost quality, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products, and dairy ingredients. Saputo is one of the top ten dairy processors in the world, a leading cheese manufacturer and fluid milk and cream processor in Canada, the top dairy processor in Australia, and the second largest in Argentina. In the USA, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. In the United Kingdom, Saputo is the largest manufacturer of branded cheese and a top manufacturer of dairy spreads. Saputo products are sold in several countries under market-leading brands, as well as private label brands. Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol "SAP". Follow Saputo's activities at saputo.com or via Facebook, LinkedIn and Twitter.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release 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” or “target”, 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 news release 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 3, 2021, available on SEDAR under Saputo's profile at www.sedar.com.

Such risks and uncertainties include the following: product liability; the COVID-19 pandemic; the availability of raw materials (including as a result of climate change or extreme weather) and related price variations, along with our ability to transfer those increases, if any, to our customers in competitive market conditions; 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; 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 the dairy industry; consolidation of clientele; supplier concentration; unanticipated business disruption; the economic environment; changes in environmental laws and regulations; the potential effects of climate change; increased focus on environmental sustainability matters; our ability to identify, attract and retain qualified individuals; the failure to adequately integrate acquired businesses in a timely and efficient manner; the failure to execute our global strategic plan as expected; the failure to complete capital expenditures as planned; changes in consumer trends. 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.

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 attract and retain customers and consumers; our environmental performance; 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 effects of the COVID-19 pandemic; 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; theanticipated market supply and demand levels for dairy products; the anticipated warehousing, logistical and transportation costs; our effective income tax rate; the exchange rate of the Canadian dollar to the currencies of cheese and dairy ingredients.

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, including the duration and severity of the COVID-19 pandemic, 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.

OUTLOOK

COVID-19 Pandemic
As an essential provider, we will continue to navigate through the COVID-19 pandemic by maintaining our focus on our key priorities:
- safeguarding the health, safety, and well-being of our employees;
- adapting commercial initiatives, production, and supply chain to consumer demand;
- supporting customers with insights to adapt their offerings and address changing needs; and
- supporting communities through donations and financial support.

Current Market Conditions
The COVID-19 pandemic continues to disrupt global economic conditions, commodity pricing, consumer demand, supply chains and business productivity.

Factors that are currently impacting Saputo's performance, or that could in the future, include:
- The overall economy that continues to perform below pre-pandemic levels, although we are seeing signs of recovery in certain regions where we operate and sell our products;
- Ongoing (but varied) public health-driven restrictions globally that depress demand levels in the foodservice market segment. As vaccination levels increase, it is expected that consumer mobility, and therefore foodservice demand will begin to recover. The rate of recovery is currently unknown;
- Higher input costs. We are expecting higher transportation costs and sustained high commodity prices, which have been rising since early in calendar 2021;
- Volatility in the dairy commodities market, albeit at more moderate levels compared to fiscal 2021;
- Fluctuations in international cheese and dairy ingredient market prices.

All of these factors will have an impact on our financial performance in fiscal 2022, and it remains impossible to estimate the magnitude of such impact, either positive or negative, at this time.

Saputo is Focused on "Controlling the Controllables" and Moving its Business Forward
We continue to work closely with customers in the **foodservice market segment** to develop innovative product offerings adapted to new consumer trends, such as take-out for in-home dining, which are expected to outlast the pandemic. In the near term, sales in the foodservice and industrial market segments will continue to be impacted as long as government-imposed COVID-19 restrictions remain in place and in flux.

In the **industrial market segment**, volumes destined for export markets began to recover during the second half of fiscal 2021. Revenues are expected to continue to increase, however the pace and timing of the recovery to pre-pandemic levels will be variable and depend on the export market.

The **retail market segment** continues to perform well. The shift in consumer demand during the pandemic benefited this segment and we expect sales will continue to perform well compared to pre-pandemic levels.

This past year, we demonstrated our ability to pivot our operations to new circumstances while staying on course with strategic investments aimed at fueling growth. We will remain agile and flexible, from both a commercial and a production perspective, to adjust to further changes in consumer demand and to the expected recovery in foodservice market segment demand. We believe we have a strong foundation to build on, which will support our growth plans.

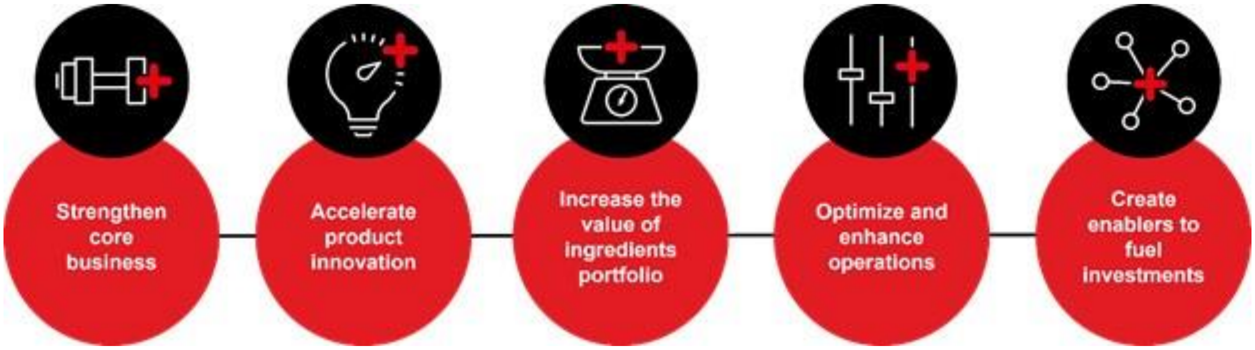
Our Growth Strategy
We have a well-defined strategy based on a three-pronged approach comprised of **organic growth**, **strategic acquisitions** and our **Saputo Promise**.

Saputo's steady operational cash generation and low debt position provide a solid financial foundation and ample flexibility to support our growth.

Organic Growth

Our new four-year Global Strategic Plan is designed to deliver accelerated organic growth across all our platforms. We are **targeting high single-digit Adjusted EBITDA* CAGR[1]** over the four-year period **to reach $2.125 billion by the end of fiscal 2025**.

To boost organic growth, this Plan is based on **five key pillars**: Strengthen core business, Accelerate product innovation, Increase the value of ingredients portfolio, Optimize and enhance operations, and Create enablers to fuel investments.



Under **strengthen our core business**, we are leveraging the power of our brands, both domestically and across geographies, and optimizing our existing product portfolio with a focus on core categories, including snacking, Italian-style, and specialty cheeses as well as value-added products, beverages, and ingredients. With the rise in online consumer behaviour expected to outlast the pandemic, we are also building upon the e-commerce initiatives we launched in fiscal 2021, from a direct-to-consumer, B2B, and B2B2C standpoint.

We plan on **accelerating product innovation** by expanding our presence in dairy alternatives as a strategic priority. We intend to take an early and active leadership position in the alternative cheese category, while also leveraging our network to seize opportunities on the alternative beverage side through co-packing arrangements. These initiatives complement our extensive value-added dairy portfolio, which we are looking to enhance with the introduction of new formats, flavours, and packaging that is recyclable and consumer-friendly. We are planning to leverage our e-commerce strategy to support our innovation efforts.

To **increase the value of our ingredients portfolio** we will deploy efforts to maximize the value of our whey, optimize key recipes to differentiate our offering to the market, and solidify and establish commercial relationships. We are also emphasizing our focus on nutritionalingredients, which garner a premium, as well as exploring alternative protein offerings.

As part of **optimizing and enhancing operations,** we will undertake specific operations- focused initiatives in our manufacturing, supply chain and logistics activities. As a high-quality, low-cost processor, we always seek to be as efficient as possible, and, to that end, we are focusing our efforts on increasing automation and sharpening our integrated business planning for optimal sales and production planning. Also, as part of the continual review of our operations, we look for ways to optimize our network and supply chain on an ongoing basis, rightsizing where possible and making the necessary capital investments to modernize and/or increase capacity where needed. Toll manufacturing is an option we have utilized in recent years and believe we can further benefit from moving forward.

Our final strategic pillar, **create enablers to fuel investments**, comprises initiatives, some of which are ongoing, that will allow us to materialize synergies and reduce overhead costs. Such initiatives include the completion of the merger of our two USA divisions into "One USA" from which we expect to materialize synergies thanks to a more agile platform. Also, once fully deployed, we anticipate that we will reap the benefits from the implementation of our global ERP system, known as the Harmoni project, maximizing its full potential.

Building on the successes derived from our strategic approach to capital expenditures to fuel organic growth, our Global Strategic Plan includes **planned investments of $2.3 billion**, comprised of both base and strategic capital projects. Although the planned capital expenditures are above the historical trend of the last four years, we intend to maintain our usual approach to invest in our assets to a level which is similar to our depreciation andamortization expense.

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1 CAGR, Compound Annual Growth Rate is defined at the year-over-year growth rate over a specified amount of time.

Strategic Acquisitions

We remain very bullish about dairy products and acquisition prospects in this space, and we intend to further accelerate our growth through strategic and accretive acquisitions based on our disciplined approach.

Areas of focus include:

- Cheese;
- Value-added ingredients;
- USA retail; and
- Dairy alternative products.

Our key regions of interest include areas we operate in as well as regions that would expand our geographical footprint, such as Northern and Western Europe.

We recently completed the acquisition of Bute Island Foods Ltd. an innovative manufacturer, marketer and distributor of a variety of dairy alternative cheese products for both the retail and foodservice market segments under the award-winning vegan *Sheese* brand, alongside private label brands. The business is located on the Isle of Bute, off the West Coast of Scotland (United Kingdom) and employs approximately 180 people, including its founders. Additionally, we acquired the Reedsburg facility of Wisconsin Specialty Protein, LLC located in Wisconsin (USA). This facility manufactures value-added ingredients such as goat whey, organic lactose and other dairy powders and it employs approximately 40 people. These two strategic acquisitions are in line with and will contribute favourably to our new Global Strategic Plan.

The Saputo Promise

The Saputo Promise, our approach to social, environmental, and economic performance, supports our strategic plans and allows us to pursue growth and create shared value for all stakeholders, ensuring the long-term sustainability of our business.

Fiscal 2022 marks the final year of our Saputo Promise three-year plan and we have begun preparations for the next phase as we remain steadfast in our commitment to delivering on our **environmental, social and governance (ESG) objectives**.

Health and Safety (H&S) and Diversity, Equity and Inclusion (DE&I) are key areas of focus. Building on our strong safety environment, we continue to intensify our efforts relating to Goal Zero, our approach to H&S based on driving a culture where our people are an integral part of the solution. We reinforced our commitment to DE&I by signing the Business Council of Canada's statement denouncing racism, a pledge that aligns with Saputo's zero-tolerance stance on this important issue, and by joining Catalyst CEO Champions for Change to accelerate progress for gender equality, diversity, and inclusion in the workplace.

In fiscal 2020, we pledged to accelerate our global climate, water, and waste (including packaging) performance by 2025 and announced clear targets and a formal commitment to allocate additional resources, including a three-year investment of $50 million. Having completed our first round of global projects in fiscal 2021, which are expected to deliver estimated annual savings of more than 60,000 GJ of energy, 8,000 tons of CO_2, and 700 million L of water, we are now allocating funds for fiscal 2022. As planned, we are also preparing to extend our efforts to our supply chain to help address industry-wide environmental considerations. Our objective is to launch our supply chain pledges later this fiscal year.

We remain committed to giving back one percent of our annual pre-tax profits each year to help build healthier communities where we operate. Over and above this commitment, since the onset of the pandemic, Saputo has been supporting communities through product donations to food banks, with ongoing financial and in-kind contributions reaching over $10 million to date.

Enterprise Resource Planning (ERP)

As we continue with our Harmoni project, the rollout within the remainder of our Dairy Division (Australia) and the subsequent phases of the implementation within the Dairy Division (USA) are expected to be completed by the end of fiscal 2022. In the Dairy Division (Canada), we initiated the planning of the ERP rollout during fiscal 2021 and we expect to complete the implementation in phases by the end of fiscal 2024. We may re-plan deployment activities based on the evolution of the COVID-19 pandemic.

Striking the Right Balance Between Operating Responsibly and Pursuing Growth

Overall, we are focused on managing through the current challenges to emerge an even stronger partner to Saputo's customers, and a stronger Company for our shareholders and other stakeholders. Profitability enhancement and stakeholder value creation remain the cornerstones of Saputo's objectives.

CONSOLIDATED RESULTS FOR THE FOURTH QUARTER AND FISCAL YEAR ENDED MARCH 31, 2021

We report our business under four sectors: Canada, USA, International, and Europe. The Canada Sector consists of the Dairy Division (Canada), the USA Sector consists of the Dairy Division (USA), the International Sector consists of the Dairy Division (Australia) and the Dairy Division (Argentina), and the Europe Sector consists of the Dairy Division (UK). We sell our products in three different market segments: retail, foodservice, and industrial.

Revenues

Revenues for the **fourth quarter of fiscal 2021** totalled $3.438 billion, a decrease of $280.7 million or 7.5%, as compared to $3.719 billion for the same quarter last fiscal year.

Since late in the fourth quarter of fiscal 2020, we have experienced the shift in consumer demand caused by the COVID-19 pandemic, which was declared in March 2020. Orders from customers in the foodservice and industrial market segments began to decrease while an increase was felt in the retail market segment. While the impact on revenues in the fourth quarter of fiscal 2020 was not significant, revenues were negatively impacted in the fourth quarter of fiscal 2021.

Overall sales volumes in the quarter were lower compared to the same period last fiscal year as a result of lower sales volumes in the foodservice and retail market segments, although we benefited from increased sales volumes in the industrial market segment. The decrease in revenues was mainly in the USA Sector, due to the large proportion of its foodservice activities. During the quarter, export sales volumes were higher despite ongoing government-imposed restrictions, to varying degrees, in our different export markets. Late in the fourth quarter of fiscal 2020, our retail market segment sales volumes had surged in connection with the onset of the COVID-19 pandemic.

The combined effect of the lower average block market price** and the lower average butter market price** negatively impacted revenues by approximately $107 million. Revenues also decreased due to lower international cheese and dairy ingredient market prices, although they have begun to improve since the third quarter of fiscal 2021. However, revenues were positively impacted by higher domestic selling prices in the Canada Sector, which increased due to the higher cost of milk as raw material.

The combined effect of the fluctuation of the Australian dollar and the Argentine peso versus the US dollar in the export markets negatively impacted revenues. Finally, the fluctuation of foreign currencies versus the Canadian dollar decreased revenues by approximately $125 million.

Revenues in **fiscal 2021** totalled $14.294 billion, a decrease of $649.6 million or 4.3%, as compared to $14.944 billion last fiscal year.

The global shift in consumer demand caused by the COVID-19 pandemic negatively impacted sales volumes in the foodservice market segment, mostly in the USA Sector, although partially offset by increased sales volumes in the retail and industrial market segments. Additional sales volumes in Saputo's export markets positively impacted revenues despite varying government-imposed restrictions throughout the fiscal year.

Lower international cheese and dairy ingredient market prices negatively impacted revenues, despite the favourable net impact of the fluctuation of the Argentine peso and the Australian dollar versus the US dollar in the export markets. The combined effect of the lower average butter market price and the higher average block market price also decreased revenues by approximately $114 million. However, higher domestic selling prices in the Canada Sector and the International Sector, which increased due to the higher cost of milk as raw material, positively impacted revenues.

The contributions of the Specialty Cheese Business Acquisition in the International Sector and the Dairy Crest Acquisition in the Europe Sector for the full year, as compared to partial contributions last fiscal year, positively impacted revenues.

Lastly, the fluctuation of foreign currencies versus the Canadian dollar decreased revenues by approximately $183 million.

** Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.

Adjusted EBITDA*

Selected factors positively (negatively) affecting financial performance

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
USA Market Factors*[,1]	**(4)**	(8)	**57**	8
Inventory write-down	**—**	(18)	**—**	(18)
Foreign currency exchange[1,2]	**(2)**	(3)	**(2)**	(36)

* Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.
1 As compared to same quarter last fiscal year for the three-month periods; as compared to last fiscal year for the years ended March 31.
2 Foreign currency exchange includes effect on adjusted EBITDA of conversion of US dollars, Australian dollars, British pounds sterling and Argentine pesos to Canadian dollars.

Adjusted EBITDA for the **fourth quarter of fiscal 2021** totalled $302.8 million, an increase of $4.4 million or 1.5%, as compared to $298.4 million for the same quarter last fiscal year.

The unfavourable relation between international cheese and dairy ingredient market prices and the cost of milk as raw material negatively impacted adjusted EBITDA. Also, in a volatile dairy commodity market, USA Market Factors** had a negative effect on adjusted EBITDA of approximately $4 million.

Sales volumes were lower in the retail and foodservice market segments, although partially offset by higher sales volumes in the industrial market segment, impacting efficiencies and the absorption of fixed costs, particularly in the USA Sector.

During the last two weeks of the fourth quarter of fiscal 2020, the COVID-19 pandemic had a negative impact on adjusted EBITDA caused by the shift in consumer demand, mainly in North America, which included an amount of $26.9 million comprised of a loss from unsellable inventory destined to foodservice customers and other expenses in the Canada and USA Sectors as well as an inventory write-down of $17.9 million as a result of the decrease in certain market selling prices in the USA Sector.

Finally, the effect of foreign currency fluctuations versus the Canadian dollar had an unfavourable impact on adjusted EBITDA of approximately $2 million.

Adjusted EBITDA in **fiscal 2021** totalled $1.471 billion, an increase of $3.1 million or 0.2%, as compared to $1.468 billion last fiscal year.

The unfavourable relation between international cheese and dairy ingredient market prices and the cost of milk as raw material had a negative impact on adjusted EBITDA. In an extremely volatile dairy commodity market, USA Market Factors had a positive impact on adjusted EBITDA of approximately $57 million.

The contributions of the Specialty Cheese Business Acquisition and the Dairy Crest Acquisition for the full fiscal year, as compared to partial contributions last fiscal year, increased adjusted EBITDA.

Lower administrative costs positively impacted adjusted EBITDA, with the continued ban on non-essential business travel, the reduction of promotional activity and other initiatives in the context of the COVID-19 pandemic, which mitigated the negative impacts on adjusted EBITDA of higher operational costs, including those related to additional supplies of personal protective equipment for employees and unproductive labour.

As described above, the COVID-19 pandemic negatively affected adjusted EBITDA late in the fourth quarter of last fiscal year. In fiscal 2021, overall lower sales volumes negatively impacted efficiencies and the absorption of fixed costs, particularly in the USA Sector.

The effect of foreign currency fluctuations versus the Canadian dollar had an unfavourable impact on adjusted EBITDA of approximately $2 million.

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.
** Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.

Operating costs excluding depreciation, amortization, inventory revaluation resulting from a business acquisition, and restructuring costs

Operating costs excluding depreciation, amortization, inventory revaluation resulting from a business acquisition, and restructuring costs for the **fourth quarter of fiscal 2021** totalled $3.135 billion, a decrease of $285.1 million or 8.3%, as compared to $3.420 billion for the same quarter last fiscal year. The decrease was consistent with lower revenues, as described above, and dairy commodity market volatility, which, together, contributed to the lower cost of raw materials and consumables used. Employee salary and benefit expenses increased due to wage increases.

Operating costs excluding depreciation, amortization, inventory revaluation resulting from a business acquisition, and restructuring costs in **fiscal 2021** totalled $12.823 billion, a decrease of $652.7 million or 4.8%, as compared to $13.476 billion for last fiscal year. The decrease was consistent with lower revenues, as described above, and extreme dairy commodity market volatility, which, together, contributed to the lower cost of raw materials and consumables used. Employee salary and benefit expenses increased due to wage increases and the contributions of the Specialty Cheese Business Acquisition and the Dairy Crest Acquisition for the full year, as compared to partial contributions last fiscal year.

Depreciation and amortization

Depreciation and amortization for the **fourth quarter of fiscal 2021** totalled $134.8 million, an increase of $7.0 million, as compared to $127.8 million for the same quarter last fiscal year. In **fiscal 2021**, depreciation and amortization expenses amounted to $515.0 million, an increase of $47.8 million, as compared to $467.2 million last fiscal year. These increases were mainly attributable to additional depreciation and amortization related to recent acquisitions, as well as additions to property, plant and equipment, which increased the depreciable base.

Impairment of intangible assets

During the **first quarter of fiscal 2021**, an impairment of intangible assets charge of $19.0 million was incurred in relation to our decision to retire the *COON* cheese brand name from our Australian portfolio as part of our commitment to share in the responsibility to eliminate racism in all its forms.

Inventory revaluation resulting from a business acquisition

During **fiscal 2021**, inventory revaluation resulting from a business acquisition was nil and in fiscal 2020 amounted to $40.1 million. This revaluation relating to the Dairy Crest Acquisition stemmed from added value attributed to the acquired inventory as part of the purchase price allocation and was fully amortized during fiscal 2020.

Acquisition and restructuring costs

Acquisition and restructuring costs for the **fourth quarter of fiscal 2021** amounted to $3.0 million which related to stamp duty taxes from a previous acquisition, as compared to $13.8 million for the same quarter last fiscal year, which included severance and closure costs, and impairment charges for property, plant and equipment relating to plant closures.

Acquisition and restructuring costs in **fiscal 2021** amounted to a net gain of $3.2 million, including a gain on disposal of assets of $6.2 million ($4.6 million after tax) relating to the sale of a facility in the Canada Sector and additional costs from a previous acquisition, as compared to $46.0 million for fiscal 2020, incurred mainly for the Dairy Crest Acquisition and the Specialty Cheese Business Acquisition.

Financial charges

In the **fourth quarter of fiscal 2021**, financial charges totalled $23.3 million, a decrease of $2.1 million or 8.3%, as compared to $25.4 million for the same quarter last fiscal year. This includes a decrease in interest expense of $8.1 million, mainly attributable to lower interest rates and a lower debt level, and a decreased gain on hyperinflation of $6.0 million derived from the indexation of non-monetary assets and liabilities.

In **fiscal 2021,** financial charges amounted to $96.7 million, a decrease of $18.5 million or 16.1%, as compared to $115.2 million last fiscal year. This includes a decrease in interest expense of $29.2 million, mainly attributable to a lower debt level, lower interest rates, and a decreased gain on hyperinflation of $10.7 million.

Income tax expense

In the **fourth quarter of fiscal 2021**, income tax expense totalled $38.6 million, reflecting an effective tax rate of 27.2% as compared to 32.5% for the same quarter last fiscal year. Income taxes for the fourth quarter of fiscal 2021 included the impact of the change in the geographic mix of quarterly earnings across the various USA states in which we operate and the related increase of deferred tax liabilities. Income tax expense also reflected the favourable impact from a tax inflation adjustment in Argentina. Income taxes in the fourth quarter of fiscal 2020 included the increase of the deferred income tax liabilities resulting from the effect of the 2% corporate income tax rate increase in the United Kingdom, as well as the favourable impacts from hyperinflation in Argentina and from the decrease in provincial taxes in Canada.

In **fiscal 2021**, income tax expense totalled $217.8 million, reflecting an effective tax rate of 25.8% as compared to 27.1% for fiscal 2020. The fiscal 2021 income tax expense reflected the tax treatment of an impairment of intangible assets charge and an income tax benefit related to a tax inflation adjustment in Argentina. Income taxes during fiscal 2020 included an income tax expense of $17.3 million due to the increase in the corporate income tax rate in the United Kingdom. The effective tax rate for fiscal 2020 also reflected the income tax benefits related to a tax inflation adjustment pursuant to Argentine tax legislation and the decrease in provincial income taxes in Canada. Excluding the effects of the factors mentioned above, the effective tax rate for the fiscal years 2021 and 2020 would have been 26.3% and 26.2%, respectively.

The effective tax rate varies and could increase or decrease based on the geographic mix of quarterly and year-to- date earnings across the various jurisdictions in which we operate, the amount and source of taxable income, amendments to tax legislations and income tax rates, changes in assumptions, as well as estimates for tax assets and liabilities we use.

Net earnings

Net earnings for the **fourth quarter of fiscal 2021** totalled $103.1 million, an increase of $14.4 million or 16.2%, as compared to $88.7 million for the same quarter last fiscal year. In **fiscal 2021**, net earnings totalled $625.6 million, an increase of $42.8 million or 7.3%, as compared to $582.8 million for last fiscal year. These increases were mainly due to the aforementioned factors.

Adjusted net earnings excluding amortization of intangible assets related to business acquisitions*

Adjusted net earnings excluding amortization of intangible assets related to business acquisitions for the **fourth quarter of fiscal 2021** totalled $123.7 million, an increase of $7.2 million or 6.2%, as compared to $116.5 million for the same quarter last fiscal year. This increase was mainly due to the aforementioned factors.

In **fiscal 2021**, adjusted net earnings excluding amortization of intangible assets related to business acquisitions totalled $714.8 million, a decrease of $8.8 million or 1.2%, as compared to $723.6 million for last fiscal year. This decrease was mainly due to the aforementioned factors.

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

INFORMATION BY SECTOR

CANADA SECTOR

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
Revenues	**1,000.8**	960.1	**4,134.9**	4,007.3
Adjusted EBITDA*	**107.4**	91.0	**446.9**	404.4

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

The Canada Sector consists of the Dairy Division (Canada).

USA SECTOR

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
Revenues	**1,399.2**	1,694.8	**6,121.8**	7,093.6
Adjusted EBITDA*	**93.7**	94.3	**567.3**	615.4

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

Selected factors positively (negatively) affecting financial performance

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
USA Market Factors*,[1]	**(4)**	(8)	**57**	8
Inventory write-down	**—**	(18)	**—**	(18)
US currency exchange[1]	**(5)**	1	**—**	8

* Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.
1 As compared to same quarter last fiscal year for the three-month periods; as compared to last fiscal year for the years ended March 31.

Other pertinent information

(in US dollars, except for average exchange rate)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
Block market price*				
Opening	**1.650**	1.910	**1.330**	1.645
Closing	**1.738**	1.330	**1.738**	1.330
Average	**1.687**	1.835	**1.961**	1.857
Butter market price*				
Opening	**1.420**	1.950	**1.335**	2.255
Closing	**1.818**	1.335	**1.818**	1.335
Average	**1.480**	1.799	**1.498**	2.114
Average whey powder market price*	**0.517**	0.353	**0.393**	0.350
Spread*	**0.001**	0.113	**0.090**	0.046
US average exchange rate to Canadian dollar[1]	**1.268**	1.330	**1.326**	1.327

* Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.
1 Based on Bank of Canada published information.

The USA Sector consists of the Dairy Division (USA). During the second quarter of fiscal 2021, the two former USA divisions, the Cheese Division (USA) and the Dairy Foods Division (USA), were merged into a single division now known as the Dairy Division (USA).

INTERNATIONAL SECTOR

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
Revenues	**827.3**	832.4	**3,221.4**	3,076.7
Adjusted EBITDA*	**62.3**	66.5	**305.0**	304.9

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

Selected factors positively (negatively) affecting financial performance

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
Foreign currency exchange[1]	**3**	(5)	**(3)**	(45)

[1] As compared to same quarter last fiscal year for the three-month periods; as compared to last fiscal year for the years ended March 31.

The International Sector consists of the Dairy Division (Australia) and the Dairy Division (Argentina).

EUROPE SECTOR

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
Revenues	**210.7**	231.4	**815.8**	765.9
Adjusted EBITDA*	**39.4**	46.6	**151.7**	143.1

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

The Europe Sector consists of the Dairy Division (UK).

QUARTERLY FINANCIAL INFORMATION

(in millions of CDN dollars, except per share amounts and ratios)

Fiscal years	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenues	**3,438.0**	**3,762.9**	**3,702.2**	**3,390.8**	**3,718.7**	**3,890.8**	**3,665.6**	**3,668.4**
Adjusted EBITDA**	**302.8**	**431.1**	**370.5**	**366.5**	**298.4**	**417.0**	**394.4**	**358.0**
Net earnings	**103.1**	**209.8**	**170.8**	**141.9**	**88.7**	**197.8**	**174.9**	**121.4**
Impairment of intangible assets[1]	**—**	**—**	**—**	**19.0**	**—**	**—**	**—**	**—**
Inventory revaluation resulting from a business acquisition[1]	**—**	**—**	**—**	**—**	**—**	**—**	**10.5**	**22.0**
Acquisition and restructuring costs[1]	**2.2**	**—**	**(4.6)**	**—**	**10.1**	**6.4**	**0.4**	**21.5**
Adjusted net earnings**	**105.3**	**209.8**	**166.2**	**160.9**	**98.8**	**204.2**	**185.8**	**164.9**
Adjusted net earnings excluding amortization of intangible assets related to business acquisitions**	**123.7**	**227.8**	**184.1**	**179.2**	**116.5**	**229.1**	**198.3**	**179.7**
Per Share								
Net earnings								
Basic	**0.25**	**0.51**	**0.42**	**0.35**	**0.22**	**0.49**	**0.44**	**0.31**
Diluted	**0.25**	**0.51**	**0.42**	**0.35**	**0.22**	**0.48**	**0.44**	**0.31**
Adjusted net earnings**								
Basic	**0.26**	**0.51**	**0.41**	**0.39**	**0.24**	**0.50**	**0.47**	**0.42**
Diluted	**0.25**	**0.51**	**0.40**	**0.39**	**0.24**	**0.50**	**0.47**	**0.42**
Adjusted net earnings excluding amortization of intangible assets related to business acquisitions**								
Basic	**0.30**	**0.56**	**0.45**	**0.44**	**0.29**	**0.56**	**0.50**	**0.46**
Diluted	**0.30**	**0.55**	**0.45**	**0.44**	**0.28**	**0.56**	**0.50**	**0.46**

* Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.
** See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.
1 Net of income taxes.

Selected factors positively (negatively) affecting financial performance

(in millions of CDN dollars)

Fiscal year	**2021**			
	Q4	**Q3**	**Q2**	**Q1**
USA Market Factors*,[1]	**(4)**	**34**	**4**	**23**
Foreign currency exchange[1,2]	**(2)**	**—**	**4**	**(4)**

* Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.
1 As compared to same quarter last fiscal year.
2 Foreign currency exchange includes effect on adjusted EBITDA of conversion of US dollars, Australian dollars, British pounds sterling and Argentine pesos to Canadian dollars.

CONSOLIDATED INCOME STATEMENTS

(in millions of CDN dollars, except per share amounts)

	For the three-month periods ended March 31 (unaudited)		For the years ended March 31 (audited)	
	2021	2020	**2021**	2020
Revenues	**$ 3,438.0**	$ 3,718.7	**$ 14,293.9**	$ 14,943.5
Operating costs excluding depreciation, amortization, inventory revaluation resulting from a business acquisition, and restructuring costs	**3,135.2**	3,420.3	**12,823.0**	13,475.7
Earnings before interest, income taxes, depreciation, amortization, impairment of intangible assets, inventory revaluation resulting from a business acquisition, and acquisition and restructuring costs	**302.8**	298.4	**1,470.9**	1,467.8
Depreciation and amortization	**134.8**	127.8	**515.0**	467.2
Impairment of intangible assets	**—**	—	**19.0**	—
Inventory revaluation resulting from a business acquisition	**—**	—	**—**	40.1
Acquisition and restructuring costs	**3.0**	13.8	**(3.2)**	46.0
Financial charges	**23.3**	25.4	**96.7**	115.2
Earnings before income taxes	**141.7**	131.4	**843.4**	799.3
Income taxes	**38.6**	42.7	**217.8**	216.5
Net earnings	**$ 103.1**	$ 88.7	**$ 625.6**	$ 582.8
Net earnings per share				
Basic	**$ 0.25**	$ 0.22	**$ 1.53**	$ 1.46
Diluted	**$ 0.25**	$ 0.22	**$ 1.52**	$ 1.45

Note: These financial statements should be read in conjunction with the Company's audited consolidated financial statements, the notes thereto and with the Management's Discussion and Analysis for the fiscal year ended March 31, 2021, included in the Company's 2021 Annual Report. These documents can be obtained on SEDAR at www.sedar.com and in the "Investors" section of the Company's website, at www.saputo.com.

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

** Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of CDN dollars)

As at	March 31, 2021	March 31, 2020
ASSETS		
Current assets		
Cash and cash equivalents	**$ 308.7**	$ 319.4
Receivables	**1,217.3**	1,371.8
Inventories	**2,294.2**	2,220.9
Income taxes receivable	**34.7**	50.3
Prepaid expenses and other assets	**92.7**	106.6
	3,947.6	4,069.0
Property, plant and equipment	**3,777.3**	3,850.0
Right-of-use assets	**481.6**	417.9
Goodwill	**3,066.1**	3,219.5
Intangible assets	**1,516.8**	1,640.7
Other assets	**319.7**	545.3
Deferred income taxes	**13.7**	50.7
Total assets	**$ 13,122.8**	$ 13,793.1
LIABILITIES		
Current liabilities		
Bank loans	**$ 75.6**	$ 528.5
Accounts payable and accrued liabilities	**1,641.1**	1,838.9
Income taxes payable	**54.2**	51.4
Current portion of long-term debt	**300.0**	—
Current portion of lease liabilities	**75.1**	74.7
	2,146.0	2,493.5
Long-term debt	**3,277.8**	3,542.3
Lease liabilities	**385.9**	340.1
Other liabilities	**115.9**	98.5
Deferred income taxes	**753.2**	759.6
Total liabilities	**$ 6,678.8**	$ 7,234.0
EQUITY		
Share capital	**1,806.5**	1,685.7
Reserves	**375.8**	778.4
Retained earnings	**4,261.7**	4,095.0
Total equity	**$ 6,444.0**	$ 6,559.1
Total liabilities and equity	**$ 13,122.8**	$ 13,793.1

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of CDN dollars)

	For the three-month periods ended March 31		For the years ended March 31	
	2021	2020	**2021**	2020
Cash flows related to the following activities:				
Operating				
Net earnings	**$ 103.1**	$ 88.7	**$ 625.6**	$ 582.8
Adjustments for:				
Stock-based compensation	**11.8**	8.2	**36.2**	33.5
Financial charges	**23.3**	25.4	**96.7**	115.2
Income tax expense	**38.6**	42.7	**217.8**	216.5
Depreciation and amortization	**134.8**	127.8	**515.0**	467.2
Impairment of intangible assets	**—**	—	**19.0**	—
(Gain) loss on disposal of property, plant and equipment	**0.4**	(1.1)	**(6.4)**	(2.0)
Impairment charges related to plant closures	**—**	12.9	**—**	12.9
Inventory revaluation resulting from a business acquisition	**—**	—	**—**	40.1
Foreign exchange loss (gain) on debt	**(13.0)**	(18.2)	**44.4**	(47.2)
Share of joint venture earnings, net of dividends received	**(1.3)**	(1.0)	**(0.9)**	11.5
Difference between funding of post-employment benefit plans and costs	**0.7**	1.7	**(1.4)**	(8.3)
Changes in non-cash operating working capital items	**(95.7)**	44.8	**(233.3)**	(106.7)
Cash generated from operating activities	**202.7**	331.9	**1,312.7**	1,315.5
Interest and financial charges paid	**(21.2)**	(29.9)	**(111.3)**	(139.0)
Income taxes paid	**(31.2)**	(6.8)	**(123.3)**	(139.6)
Net cash generated from operating activities	**$ 150.3**	$ 295.2	**$ 1,078.1**	$ 1,036.9
Investing				
Business acquisitions, net of cash acquired	**—**	—	**—**	(1,929.6)
Additions to property, plant and equipment	**(144.5)**	(187.9)	**(379.5)**	(509.9)
Additions to intangible assets	**(17.9)**	(16.0)	**(53.5)**	(66.4)
Proceeds from disposal of property, plant and equipment	**4.9**	2.5	**45.6**	11.0
Net cash used for investing activities	**$ (157.5)**	$ (201.4)	**$ (387.4)**	$ (2,494.9)
Financing				
Bank loans	**(119.9)**	66.9	**(444.4)**	404.3
Proceeds from issuance of long-term debt	**34.3**	—	**1,084.3**	2,461.5
Repayment of long-term debt	**(1.0)**	(0.9)	**(1,093.2)**	(1,546.5)
Repayment of lease liabilities	**(21.0)**	(35.0)	**(79.5)**	(90.7)
Net proceeds from issuance of share capital	**19.9**	14.7	**32.7**	684.9
Payment of dividends	**(101.7)**	(69.4)	**(204.6)**	(269.7)
Net cash (used for) generated from financing activities	**$ (189.4)**	$ (23.7)	**$ (704.7)**	$ 1,643.8
Decrease (increase) in cash and cash equivalents	**(196.6)**	70.1	**(14.0)**	185.8
Cash and cash equivalents, beginning of year	**505.7**	243.3	**319.4**	112.7
Effect of inflation	**4.7**	4.2	**15.9**	25.4
Effect of exchange rate changes	**(5.1)**	1.8	**(12.6)**	(4.5)
Cash and cash equivalents, end of year	**$ 308.7**	$ 319.4	**$ 308.7**	$ 319.4

* See the "Non-IFRS Financial Measures" section of the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

** Refer to the ''Glossary'' section of the Management's Discussion and Analysis of the 2021 Annual Report.