

## **SAPUTO TO SELL TWO FRESH MILK PROCESSING FACILITIES IN AUSTRALIA**

(Montréal, April 2, 2023) –Saputo Inc. (we, Saputo or the Company) (TSX: SAP) announces today it has entered into a definitive agreement to sell two fresh milk processing facilities in Laverton North, Victoria, and Erskine Park, New South Wales, to Coles Group Limited, an Australian-based supermarket, retail, and consumer services chain, in a transaction valued at approximately CDN\$95 million (A\$105 million).

The transaction is subject to customary conditions, including the clearance from the Australian Competition and Consumer Commission, and is expected to close in the second half of calendar 2023.

In line with the Company's Global Strategic Plan, this intended divestiture will enable Saputo to further streamline its operating model, adjust its manufacturing network to strengthen market competitiveness, and allow it to reinvest in areas of the business that will result in more value creation opportunities.

"We're continually working to ensure we have the right manufacturing footprint and product offering to enhance our position as a high-quality, low-cost processor," said Lino A. Saputo, Chair of the Board, President and CEO. "This marks an important step in executing our long-term vision for success in Australia as we maintain a sharp focus on efficiency to ensure we maximize the return on every litre of milk."

### **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, and the top dairy processor in Australia and 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. In addition to its dairy portfolio, Saputo produces, markets, and distributes a range of dairy alternative cheeses and beverages. 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](https://www.saputo.com) or via [Facebook](#), [LinkedIn](#) and [Twitter](#).

### **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 the intended sale of two processing facilities and the expected timing related thereto, 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", "anticipate", "intend" or "expect", 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 9, 2022, available on SEDAR under Saputo's profile at [www.sedar.com](http://www.sedar.com), and also include the following: our ability to implement capital investment, consolidation and network optimization initiatives as planned, our ability to achieve productivity and efficiency gains resulting from such initiatives, uncertainties as to the timing of the intended sale; the risk that the intended sale may not be completed in a timely

manner or at all, and the possibility that any or all of the various conditions to the consummation of the intended sale may not be satisfied or waived, including the failure to receive any required regulatory approvals.

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

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

**Investor Inquiries**

Nicholas Estrela  
Director, Investor Relations 1-514-328-3117

**Media Inquiries**

1-514-328-3141 / 1-866-648-5902  
[media@saputo.com](mailto:media@saputo.com)