

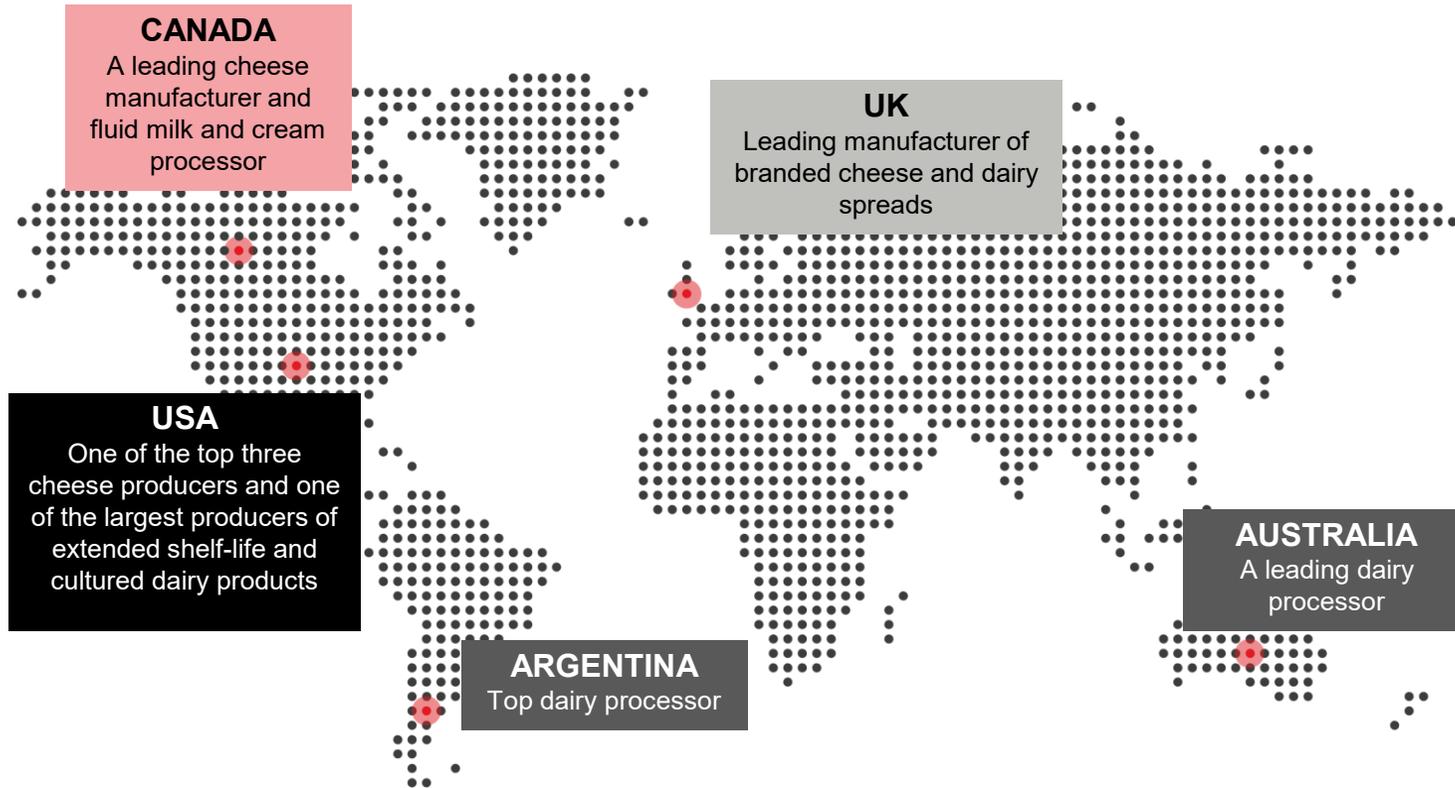


December 2025

Saputo

One of the Top 10 Dairy Processors in the World

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



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

1. Adjusted EBITDA is a total of segments measure and does not have any standardized meaning under International Financial Reporting Standards (IFRS). Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to the section entitled "Non-GAAP measures" of our Management's Discussion and Analysis for the fiscal year ended March 31, 2025, which is incorporated by reference herein, for more information on this measure, including a reconciliation to net earnings being the most directly comparable IFRS financial measure.

2. For the fiscal year ended March 31, 2025 (in millions of CDN dollars).



Approx.
11 billion
litres of milk
processed annually



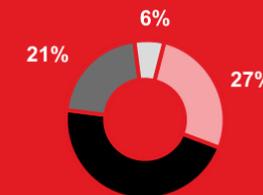
58 plants
61 distribution centres
2 innovation centres



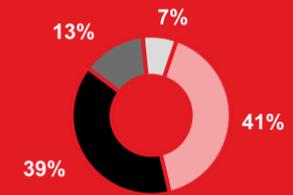
Approx.
19,400
employees



Products sold in over
60 countries



46%
REVENUES²
\$19,061



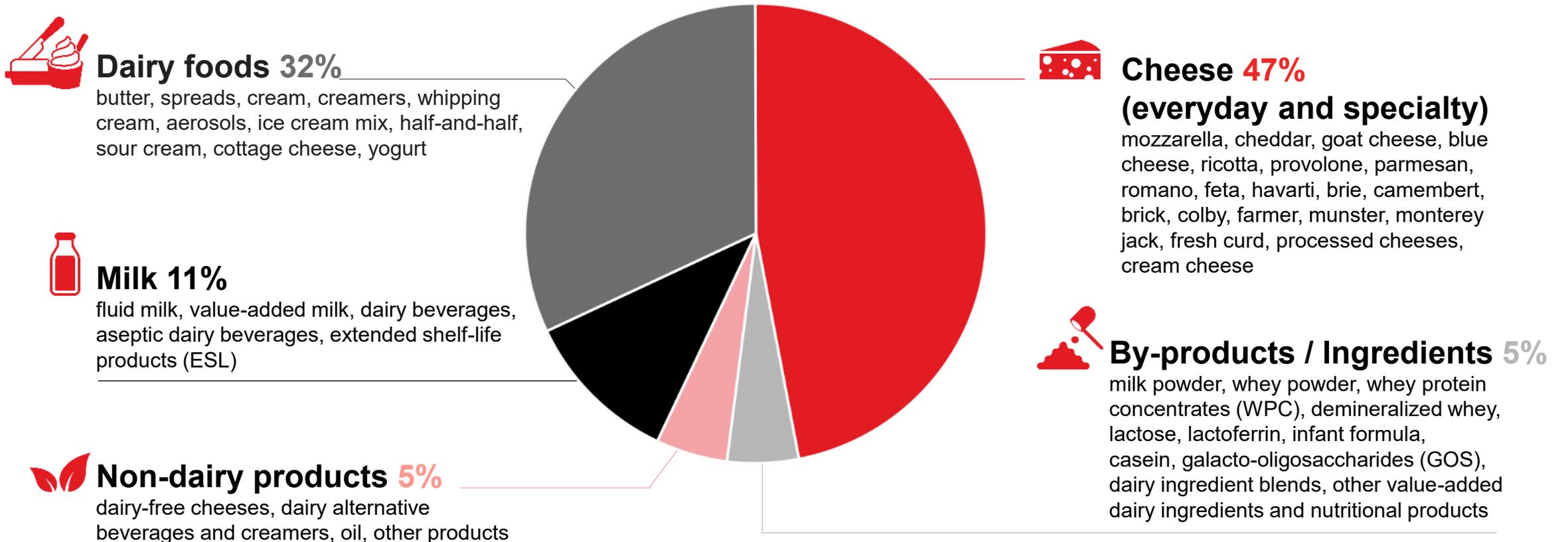
ADJUSTED EBITDA^{1,2}
\$1,565



NET LOSS²
(\$176)

Our Product Portfolio

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



A Diversified Customer Mix



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

Servicing market segments to mitigate concentration exposure and maximize profitability

RETAIL

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

49%*

FOODSERVICE

Broadline distributors, restaurants, hotels, and institutions

33%*

INDUSTRIAL

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

18%*

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

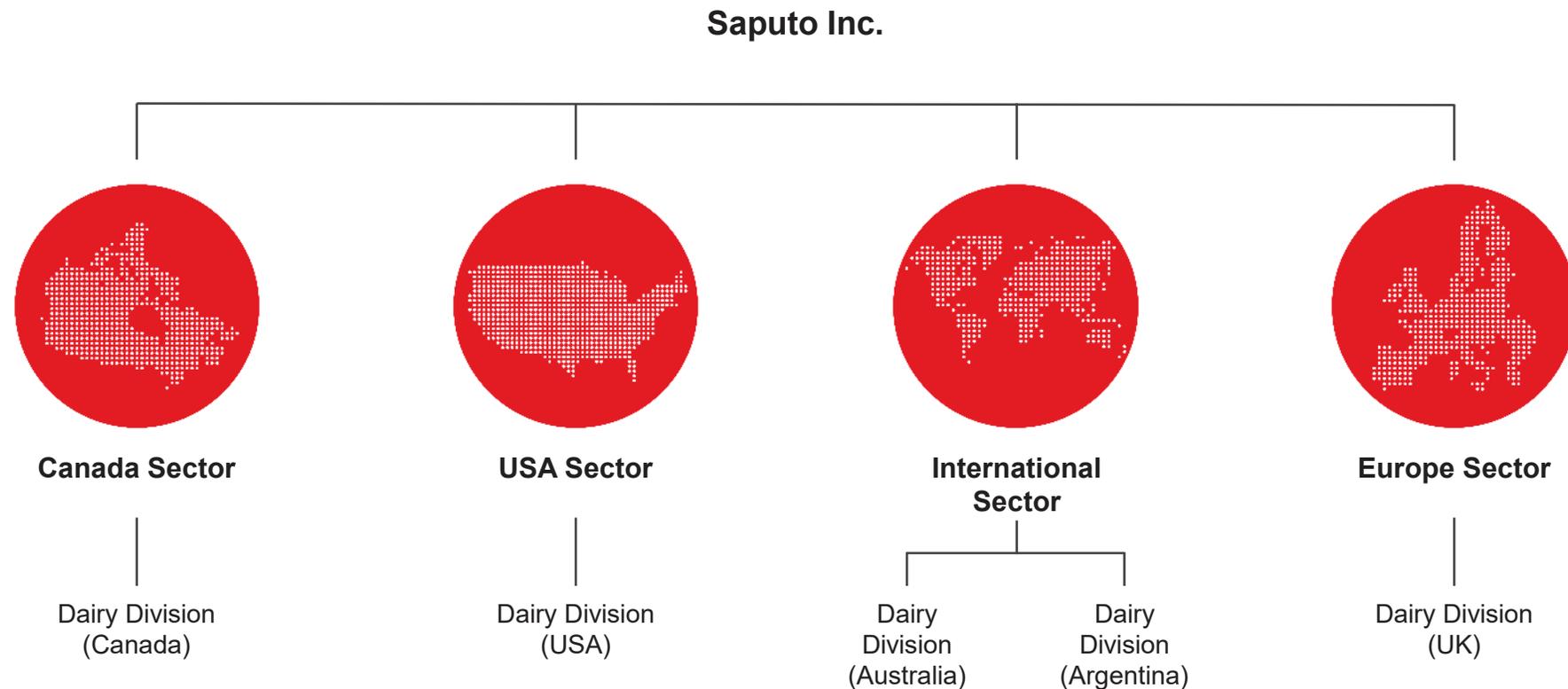
Our Global Brand Portfolio



Trademarks used under licence: Bailey's, Heluva Good, International Delight, Scotsburn, and Cracker Barrel.

Decentralized Operating Structure

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



**SAPUTO Dairy
Australia**



SAPUTO DAIRY AUSTRALIA

~ Acquisitions:

- 2014 Warrnambool Cheese and Butter (WCB)
- 2018 Murray Goulburn Co-operative
- 2019 Lion Specialty Cheese in October

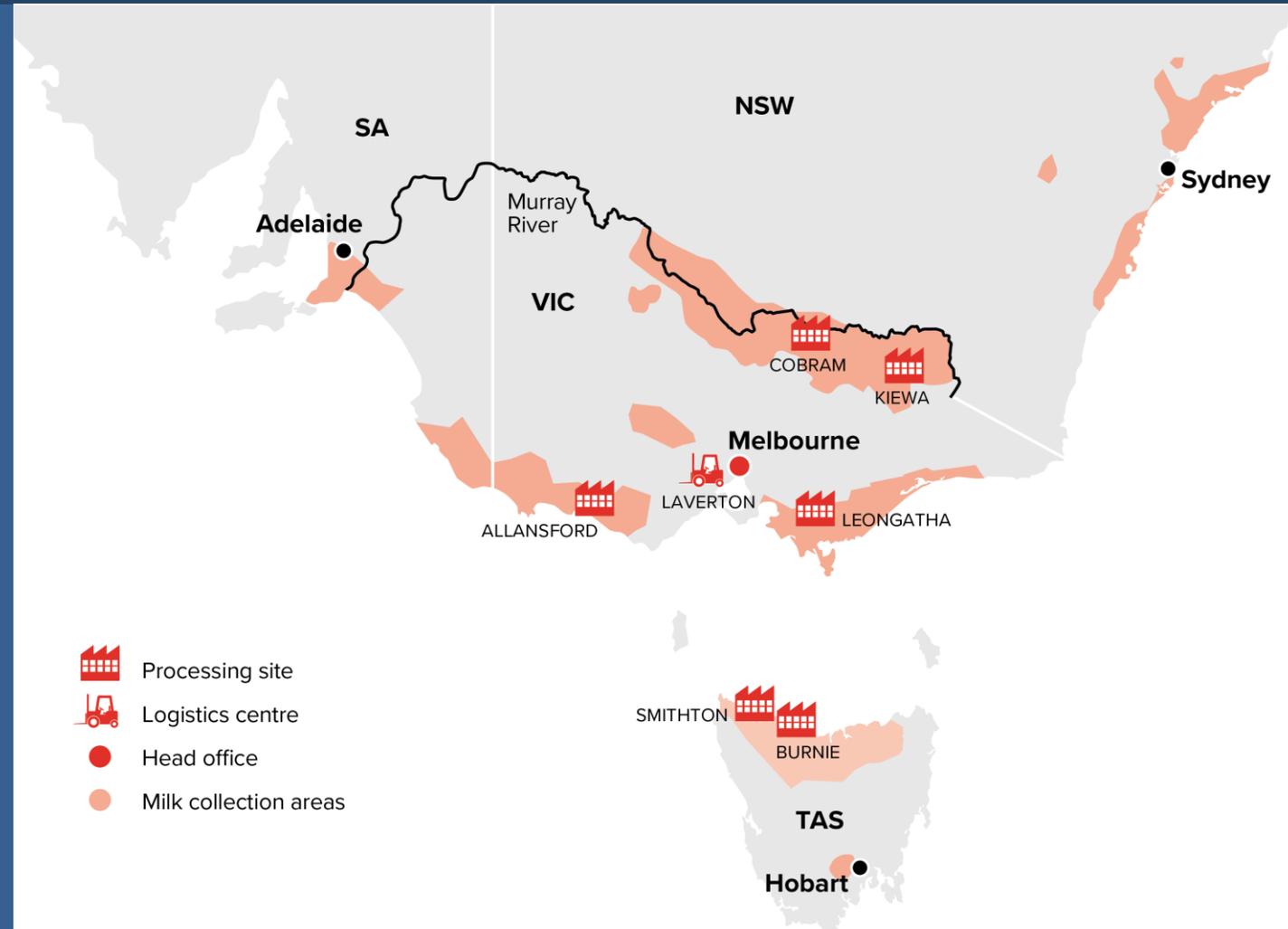
6 manufacturing plants

2,900 employees



SAPUTO DAIRY AUSTRALIA'S PRODUCTION FACILITIES

FACTORY	PRODUCED
Cobram, Vic	Bulk Cheese Cheddar, Mozzarella, Hard Cheese, Lactose and WPC-80. Consumer cuts plant and Nutritional's plant
Kiewa, Vic	Bulk and Retail Cream Cheese
Allansford, Vic	Bulk Cheese Cheddar, Fresh Milk, SMP, Bulk butter, Butter Blends, Cream, WPC 80 and Lactoferrin
Smithton, Tas	Powder, SMP and FCMP, AMF, Frozen Cream Cheese, Butter Oil
Leongatha, Vic	UHT Milk, Butter, Retail Spreads, Lactoferrin
Burnie, Tas	Specialty Cheese, Brine Salted Gouda, Parmesan, Edam, Havarti Cheese, Feta, Camembert and Brie



MILK SUPPLY FEATURES

- Pasture-fed cows
- GMO free
- BSE free
- No growth hormones

SDA sources its milk mostly from privately owned family farms

*Total number of Dairy Farms in Australia 4,163

*Average herd size in Australia is 305 cows

Total Milk Production 8.1 b ltrs



QUALITY ASSURANCE

- Qualified and experienced Quality team
- Manufacturing sites with laboratories are NATA accredited
- Quality and HACCP programs include
 - ✧ FSSC 22000 (Food Safety System Certification)
GFSI (Global Food Safety Initiative)
 - ✧ DAWE Export Accredited sites
 - ✧ Dairy Food Safety – State Dairy Licensed
 - ✧ Daily individual on farm testing and reporting



**DAIRY
INGREDIENTS**



BULK PRODUCTS AND INGREDIENTS

- SDA produces a range of dairy products for Australian and international markets
- This range is exported to about 30 countries
- SDA Bulk Ingredients include:

Bulk Cheeses (Cheddar, Mozzarella, Parmesan, Gouda), Cream Cheese, Bulk Butter, Milk Powders, Lactose, Lactoferrin and Whey powders



BULK CHEESE

- Cheddar, Mozzarella, Gouda and Parmesan
- Produced at Allansford, Cobram, Victoria and Burnie, Tasmania
- 20kg blocks
- Cheddar varieties include:
 - Reduced fat
 - Low moisture
 - Fast maturing
- Specifications available for natural cuts, slices, shredding and processing
- Key export markets include Japan, China, Korea, SE Asia, Middle East & USA
- Bulk cheese for consumer cuts in retail and food service, with brands CHEER, Cracker Barrel, Warrnambool Heritage, Great Ocean Road, Devondale and Liddells



CREAM CHEESE AND NEUFCHATEL

Produced at Kiewa, Victoria

Food service and Industrial, 2kg and 10kg

Major Export Markets

- Japan
- China
- Korea
- Taiwan
- SE Asia
- Middle East

Applications include bakery (Cheesecake, Muffins, Cookies, Pies, Mooncake, Tarts), dips & spreads, cake manufacture savory applications and desserts, processed cheese, ice-cream, sauces, soups, processed cheese and pearl milk tea and other beverages.



FROZEN NATURAL CREAM CHEESE & FROZEN NATURAL CREAM

Produced at Smithton, Tasmania

Industrial 10kg Bag in box format

44-50% fat specs available

Stored and shipped Frozen for extra Long shelf life

Major Export Markets

- Japan
- South Korea
- China

Applications include Ice cream, baked goods, (tarts, cakes pies), desserts mousses, parfaits, and trifle), pasta sauce, soups, coffee, pastries, other beverages (coffee, tea, drinking chocolate), other sauces and dressings.

Can use either as substitute for fresh cream



BUTTER & OTHER FATS BULK

BULK BUTTER

- Produced at Allansford, Victoria
- Sweet Cream Butter - Salted, Unsalted
- Whey Butter
- 25kg blocks
- Key export markets include South Korea, SE Asia, Taiwan, Hong Kong and China

OTHER

- CNO (Butter blend) 15kg/ 25kg
- DAIRY SPREAD 20kg

All frozen butter and other fat products stored & shipped at -18°C



SPECIALTY CHEESE

- Produced at Burnie, Tasmania
- Brie and Camembert, Fetta, Flavoured Cream Cheese, Specialty Cheddar, Hard Cheeses, Eye Cheeses & Platters
- Brie and Camembert styles include:
 - Fresh
 - Long life
- Key markets include Australia, NZ, SE Asia & Pacific Islands
- Brands: South Cape, Tasmanian Heritage, Mersey Valley and Australian Gold



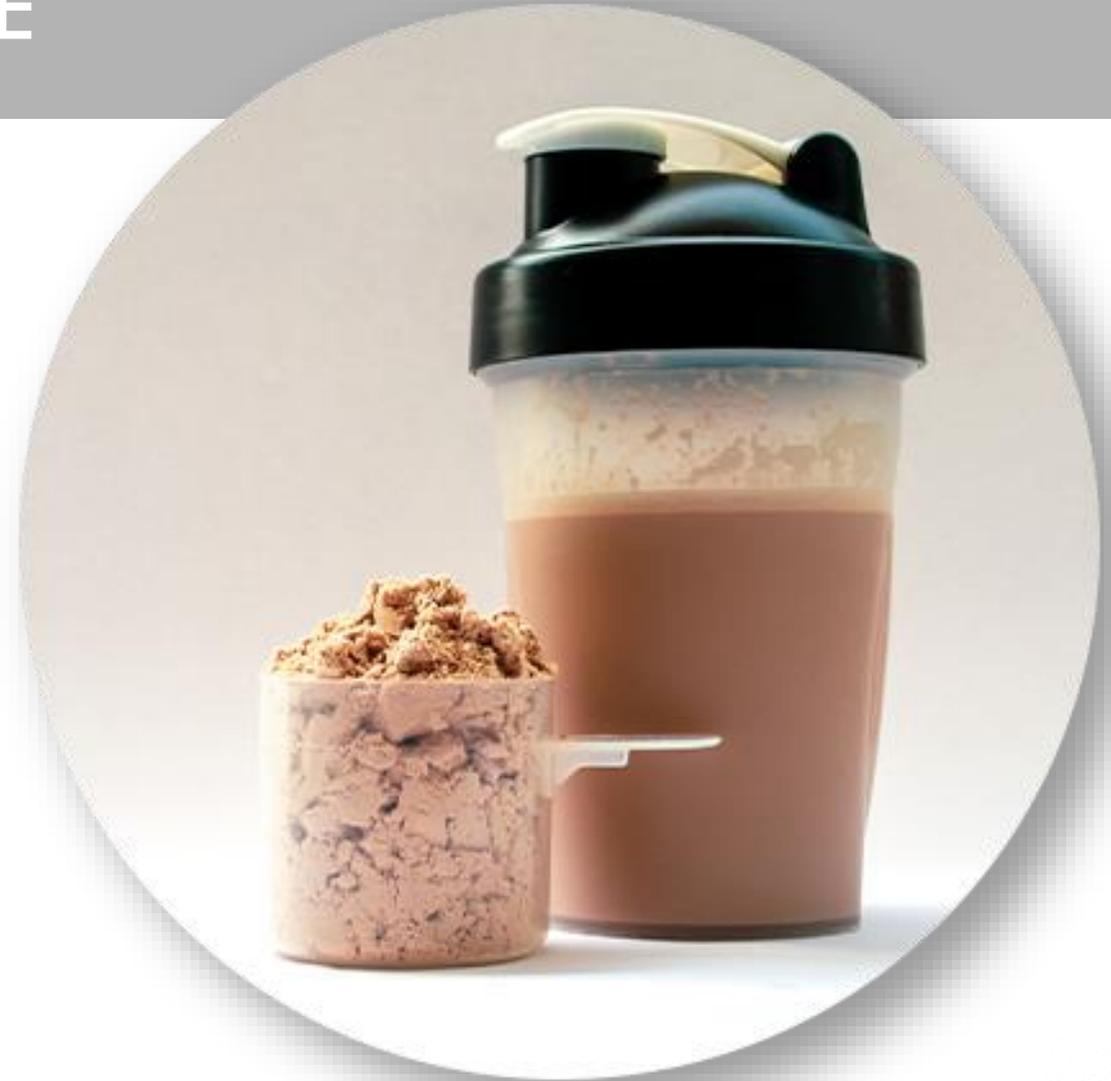
SKIM MILK POWDER

- Produced at Allansford, Victoria and Smithton, Tasmania
- 25kg bags and Totes
- Types include:
 - Low Heat
 - Medium Heat
 - High Heat
 - High Heat – Heat Stable
 - Instantised
- Applications include infant & toddler nutrition, recombined beverages, bakery and confectionary
- Markets include all Asian markets, Australia, and the Middle East



WHEY PROTEIN 80% CONCENTRATE

- Produced at Allansford (Agglomerated) and Cobram (Instant)
- Types:
 - Agglomerated
 - WPC 80% and 85%
 - Instant
- 20kg bags
- Sold in China, Japan, India, SEA, USA and Australia
- Applications include:
Sports Nutrition, food processing



LACTOFERRIN

- Two manufacturing sites
- Produced at Allansford and Leongatha, Victoria
- Newest plant built in 2013 using the latest technology
- Available in a fine milled format
- FMP40
- FMP10
- Freeze dried
- Key markets include: China, EU, India, Australia and SE Asia
- Applications include infant nutrition, sports nutrition, health supplements, cosmetics



INTERNATIONAL RETAIL & FOODSERVICE



OUR RETAIL EXPORT PRODUCTS

CHILLED



CONSUMER
CHEESE



SPECIALTY
CHEESE



BUTTER
& UHT CREAM



AMBIENT



UHT MILK



MILK POWDER
SACHETS



CONVENIENCE AND RELIABILITY



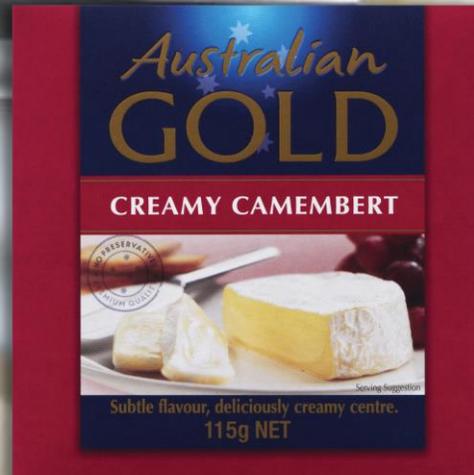
Delicate flavour with creamy centres.



365 day shelf life for convenience and reliability.



Brie or Camembert 115g. Perfect for catering occasions & an ideal entry level soft cheese



DEVONDALE UHT MILK & CREAM



Graze Free



High source
of calcium



Halal
certified



Made from fresh
Australian milk



Naturally
gluten free



LIDDELLS LACTOSE FREE UHT MILK



Real milk from
Australian
dairy cows



Good
source of
calcium



Gluten
Free



FODMAP
friendly



DEVONDALE MILK POWDER SACHETS



Graze Free



High source of calcium

Easy to prepare

Made from fresh Australian milk

Naturally gluten free

Australia's biggest selling branded powdered milk product*



*IRI National Scan Grocery, value sales MAT to 23.04.23 (Total Milk Additives; subsegment Powders)

CHEER

BRING A LITTLE

CHEERTM

TO YOUR DAY





Saputo

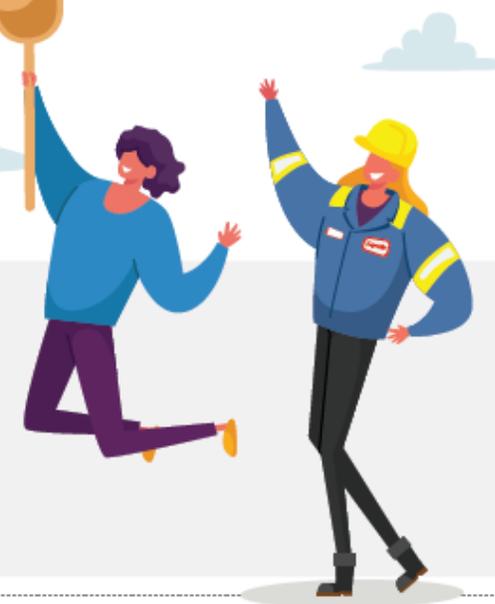
Thank you

Saputo
Dairy Australia

The Saputo Promise



Feeding our communities and building a healthier future through our passion for quality food.



Protect

We mitigate our impact on animals and the planet.



Support

We care for and support our employees and our global community.



Nourish

We make products that are part of a healthy lifestyle.



Business Ethics

Our reputation for business integrity is important to us. We all work hard to preserve it. We have a responsibility to be vigilant and proactive in protecting what we're building.



Responsible Sourcing

We advocate for animal welfare and embrace the transition to a sustainable food system. We will do our part by working with farmers, suppliers, and industry partners who share our values.



Environment

We care deeply about the environment. It's up to us to protect it, which is why we are committed to accelerating our global climate, water, and waste performance goals.



Community

We believe in leaving a meaningful mark where our employees live, work, and play. So we give back, investing both our time and money to build upward and forward.



Our People

Our best comes from our people. We foster a culture of safety, empowerment, and support so they can bring their most authentic self to work.



Nutrition

We've paved the way for nutritious and quality products since 1954. As a forward-thinking leader, we continue to innovate by creating value-add ingredients and products that nourish all lifestyles.



Food Quality & Safety

We set the bar for food quality and safety to the highest level, then raise it again. Our employees not only uphold industry-leading standards, but are also empowered to continually improve them.



TOGETHER, LET'S BRING GOOD TO THE TABLE.

