



Saputo to shut dairy plants in Australia

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Saputo Inc. announced that it is undertaking further consolidation initiatives intended to enhance its operational efficiency and strengthen its competitiveness in Australia. As part of the Optimize and Enhance Operations pillar of the Company's Global Strategic Plan, these initiatives include the intention to permanently close its Maffra, Victoria, facility. Additionally, while the sites will remain operational, the Company will streamline activities at its facilities located in Leongatha, Victoria, and Mil-Lel, South Australia. Many of the impacted production and packaging functions at these three facilities will be absorbed or integrated into the Company's other Australian facilities, increasing capacity utilization and reducing costs. Approximately 75 employees will be impacted and where alternative roles are not available, these employees will be provided with severance and outplacement support.

The Saputo logo is written in a red, cursive script font.

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These initiatives in the Company's International Sector are expected to result in annual savings and benefits gradually, beginning in the fourth quarter of fiscal 2023, and reaching approximately CDN\$14 million (CDN\$10 million after tax) by fiscal 2025. Costs related to the consolidation initiatives outlined above will be approximately CDN\$26 million after tax, which includes non-cash asset write-downs of approximately CDN\$20 million after tax. These costs will be recorded in the third quarter of fiscal 2023.