
MODERN SLAVERY STATEMENT

2025

Saputo

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Introduction

We are pleased to provide this joint Modern Slavery Statement (Statement) outlining the continuing actions of Saputo Inc. (the Company) and its subsidiaries (Saputo, together, we, us, or our) to support the requirements of the following legislation:

- Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) (the "Canada Act")
- Modern Slavery Act 2018 (Cth) (the "Australia Act")
- Section 54(1) of the Modern Slavery Act 2015 (the "UK Act")

This Statement shares our actions taken over the past financial year ended March 31, 2025¹, to detect and manage modern slavery risks within our business and across our supply chain.

For the purpose of the Canada Act, this Statement is a joint report of the following entities for the fiscal year ended March 31, 2025:

- Saputo Inc.
- Saputo Produits laitiers Canada S.E.N.C. / Saputo Dairy Products Canada G.P.
- Aliments Saputo Limitée / Saputo Foods Limited
- La Fromagerie 1860 DuVillage Inc.
- La Maison Alexis De Portneuf Inc.

For the purpose of the Australia Act, this Statement is a joint report of the following entities for the fiscal year ended March 31, 2025:

- Saputo Dairy Australia Pty Ltd
- AG Warehouse Pty Ltd
- Danone Saputo Dairy Australia Pty Ltd

For the purpose of the UK Act, this Statement is a joint report of the following entities for the fiscal year ended March 31, 2025:

- Saputo Dairy UK Ltd
- Dairy Crest Limited (trading as Saputo Dairy UK and Wensleydale Creamery)
- Bute Island Foods Ltd (trading as Bute Island Foods)

Given entities covered by this Statement generally apply similar policies and procedures, operate in the same industry, and have many shared suppliers, this Statement provides a consolidated description of Saputo's actions to assess and address modern slavery risks. The process of preparing this Statement involved the participation of a wide range of internal stakeholders across Saputo. Key stakeholders associated with each entity covered by this Statement were consulted during its preparation.

¹ Danone Saputo Dairy Australia Pty Ltd (DSDA) does not share a common reporting period with the other Saputo entities. For the purposes of this joint Statement, the reporting period of April 1, 2024, to March 31, 2025, has been selected to apply to all entities covered by this Statement. This Statement addresses the modern slavery risks these entities identified and the actions taken to assess and address those risks during this period, as well as, for completeness, the period of January 1, 2024, to March 31, 2024, with respect to DSDA.

Structure, Activities, and Supply Chains

Overview

Saputo, one of the top ten dairy processors in the world, 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 a leading cheese manufacturer and fluid milk and cream processor in Canada, a leading dairy processor in Australia, and the top dairy processor in Argentina. In the USA, Saputo ranks among the top three cheese producers and is one of the top producers of extended shelf-life and cultured dairy products. In the United Kingdom, Saputo is the leading manufacturer of branded cheese and dairy spreads. In addition to its dairy portfolio, Saputo produces, markets, and distributes a range of dairy alternative products. Saputo products are sold in several countries under market-leading brands, as well as private label brands. Saputo also manufactures and sells ingredients which are used in infant formula.

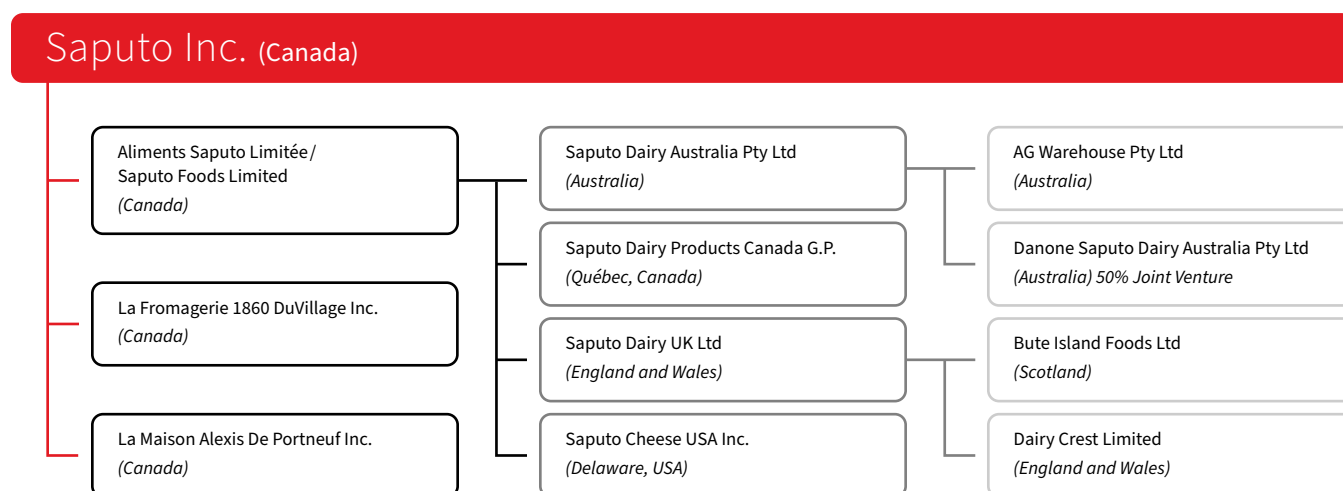
Saputo Inc. is a publicly traded company and its shares are listed on the Toronto Stock Exchange under the symbol “SAP”.

Some of our Leading Brands



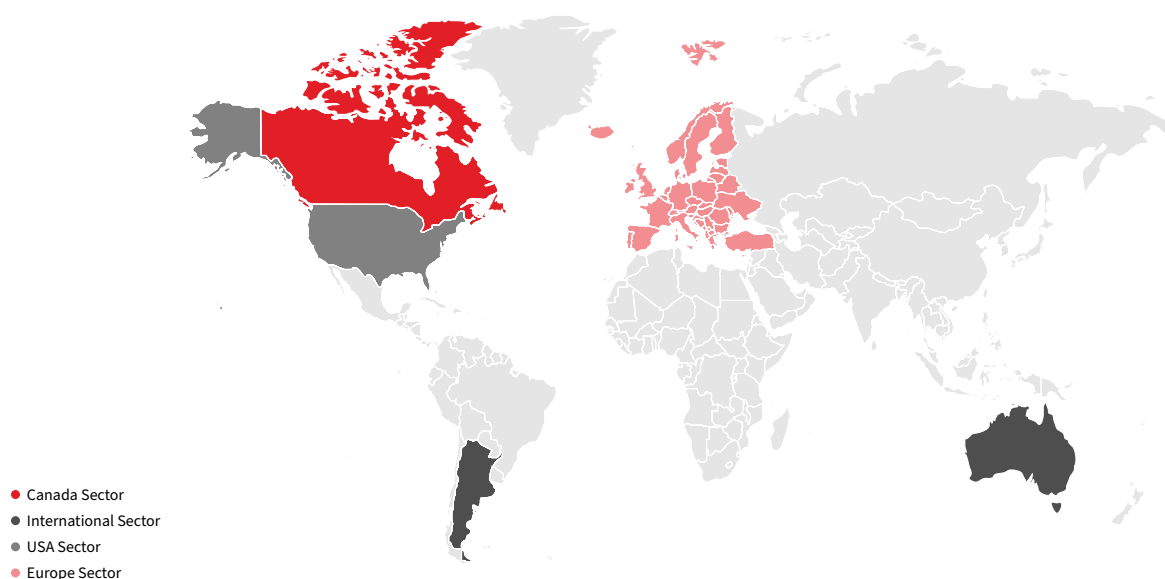
Corporate Structure

The following organizational chart presents the corporate structure of Saputo. All subsidiaries listed below are 100% wholly owned directly or indirectly by Saputo Inc. unless specified otherwise. For simplicity, this chart omits certain non-material wholly owned subsidiaries.



Operating Structure

Saputo operates its business through four sectors – Canada, USA, Europe, and International. The Canada Sector is operated by Saputo Dairy Products Canada G.P. and other subsidiaries of Saputo Inc., the USA Sector is operated by Saputo Cheese USA Inc., the Europe Sector is operated by Saputo Dairy UK Ltd (SDUK), and the International Sector includes Dairy Division (Australia), which is operated by Saputo Dairy Australia Pty Ltd, and Dairy Division (Argentina).



We currently operate 65 manufacturing facilities and process approximately 11 billion litres of milk per year.

As at March 31, 2025, we employed approximately **19,400** employees, including **6,100** in Canada, **2,900** in Australia, and **1,400** in the United Kingdom.

Activities and Supply Chain

Our core business is the procurement of raw cow's milk and the production, marketing, distribution, and export of a wide range of high-quality dairy products for domestic and international markets, including cheese, fluid milk, extended shelf-life milk and cream products, cultured products, and dairy ingredients. In addition to its dairy portfolio, Saputo produces, markets, and distributes a range of dairy alternative cheeses, spreads, and beverages.

Milk is our principal ingredient, representing up to 85% of the cost of goods sold. Milk is sourced in the countries where we operate: Canada, USA, Argentina, Australia, and the United Kingdom. The sourcing model and type of relationships we have with our milk suppliers vary by country and are described in the table below.

COUNTRY	TYPE OF RELATIONSHIPS	LEVEL OF INFLUENCE	APPROACH
Canada	Highly regulated market where milk is sourced exclusively through the provincial milk marketing boards which have oversight of the relationship with milk producers.	Low	Advocacy
USA	Milk is primarily sourced from major cooperatives, with a smaller portion coming directly from patron farmers and other dairy processors.	Medium	Advocacy and direct engagement
Australia	Milk is primarily sourced directly from patron farmers.	Medium	Advocacy and direct engagement
Argentina	Milk is primarily sourced directly from patron farmers.	High	Direct engagement
United Kingdom	Milk is sourced directly from patron farmers.	High	Direct engagement

In addition to milk, we source a wide range of goods, including packaging materials, commodities, energy, fuel, transportation, and other supply chain inputs. We also source services from thousands of suppliers globally. This is done mainly in our operating markets, but also in Asia (China, Malaysia, and Thailand), South America (Brazil), and Europe.

The main types of goods and services we procure are outlined below.

1 | Dairy farmers



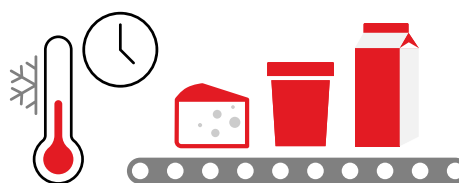
2 | Packaging and Ingredients



3 | Site Services



4 | Processing



5 | Logistics and Distribution *Domestic + International*



6 | Sales and Marketing



In Australia

Our AG Warehouse business is wholly owned by Saputo Dairy Australia Pty Ltd (SDA) and operates stores and depots across south-eastern Australia. Supported by a team of agribusiness experts, this business has a different supply chain to our dairy production business, with a retail focus towards agricultural customers and farmers, including the resale of goods such as hay, animal nutrition, fencing, fertilizer, and other on-farm products. While the supply chain may differ, our AG Warehouse business is included in our modern slavery program and risk assessment process.

Danone Saputo Dairy Australia Pty Ltd (DSDA) is a producer of high-quality yogurt and fresh dairy products at a factory in Kiewa, Victoria. DSDA is a joint venture between SDA and Danone Asia Pte Ltd (Danone). Given this, the actions of DSDA to combat modern slavery should be understood within the broader framework of the systems implemented by both SDA and Danone. Information about Danone's systems, including Danone's procurement policies and Ethics Line, are available via the [Nutricia Australia & Danone NZ 2023 Modern Slavery Statement](#)¹. DSDA suppliers are managed by either SDA or Danone and are expected to comply with the policies and procedures of either SDA or Danone (as applicable).

¹ This link is provided for convenience only. Saputo is not responsible for this external content.



Food Quality
and Safety



Our People



Business Ethics



Responsible
Sourcing



Environment



Nutrition



Community

Policies and Due Diligence Processes

The Saputo Promise

The Saputo Promise is our approach to social, environmental, and economic performance which guides our everyday actions to ensure we live up to the values on which our Company was founded. As we pursue growth, we aim to create shared value for all our stakeholders and ensure the long-term sustainability of our business while building a healthier future through our passion for quality food.

The Saputo Promise consists of seven Pillars which drive our actions to nourish, protect, and support the communities we call home: Food Quality and Safety, Our People, Business Ethics, Responsible Sourcing, Environment, Nutrition, and Community.

The Saputo Promise is an integral part of our business and a key component of our strategy. As we seek to create shared value for all our stakeholders, it provides a framework that ensures we manage Environmental, Social, and Governance (ESG) risks and opportunities successfully across our operations globally.

Governance Framework

Oversight of our approach to identifying modern slavery risks is embedded in the governance framework of the Saputo Promise, which supports our strong focus on business ethics and responsible sourcing. This is overseen by a dedicated working group consisting of relevant senior leaders across the business.

Our Board of Directors (the “Board”) is responsible for the stewardship of Saputo. As such, it oversees the management of our business to enhance the creation of long-term shareholder value while considering the interests of all our stakeholders, including shareholders, employees, customers, suppliers, business partners, and the communities where we operate.

In order to better fulfill its mandate, the Board:

- Oversees the ESG factors, as well as risks material to our business and the deployment of appropriate measures to manage them; and
- Oversees our practices, guidelines, and policies related to the Saputo Promise.

The Board delegated the oversight of modern slavery risk to the Audit Committee.

Our Corporate Responsibility Committee oversees the overall strategy of the Saputo Promise and monitors progress of each of its seven Pillars. Our divisional leadership ensures the execution and operationalization of these practices.

Supplier Code of Conduct, Sustainable Agriculture Policy, and Code of Ethics

Supplier Code of Conduct & Sustainable Agriculture Policy

The Saputo Supplier Code of Conduct (Supplier Code) sets the minimum standards of business conduct we expect from our suppliers. It applies to all conduct, decisions, actions, and interactions with our Company, including with our employees, officers, directors, and agents, as well as our third-party contractors.

Our Supplier Code specifically includes provisions prohibiting child labour and forced labour, as follows:

Forced Labour

Under no circumstances shall you use or in any other way benefit from forced or compulsory labour, nor be involved, directly or indirectly, in any form of human trafficking or slavery. Likewise, the use of labour under any form of indentured servitude is prohibited, as is the use of physical punishment, confinement, threats of violence, or other forms of harassment or abuse as a method of discipline or control. You shall not cause or permit the utilization of factories or production facilities that force work to be performed by unpaid or indentured labourers, nor shall you contract for the manufacture of products with your own direct or indirect suppliers that engage in such practices or utilize such facilities.

Child Labour

In accordance with applicable Laws, and more specifically the International Labour Organisation (ILO) Conventions, the use of Child Labour is strictly prohibited. The ILO's International Programme on the Elimination of Child Labour (IPEC) defines "Child Labour" as work that deprives children of their childhood, their potential, and their dignity, and that is harmful to their physical or mental development, which includes work that is mentally, physically, socially, or morally dangerous and/or harmful to children and/or interferes with their schooling. According to the IPEC, participation in some

activities, including agricultural activities, is not always Child Labour. Age-appropriate tasks that are of lower risk and do not interfere with a child's schooling and leisure time can be acceptable. Therefore, it is important to distinguish between light duties that do no harm to the child and Child Labour, which is work that interferes with compulsory schooling and damages health and personal development, based on hours and conditions of work, child's age, activities performed, and hazards involved.

Zero-Tolerance Issues

As some of our suppliers operate in different legal and cultural environments across the globe, our Supplier Code defines a list of zero-tolerance issues that apply universally across our supply chain.

We have zero tolerance for:

- Child labour;
- Forced labour;
- An environment that incites or encourages any form of coercion and harassment;
- Any major health and safety deficiency posing immediate danger to life or risk of serious injury;
- Any major environmental deficiency posing serious and immediate harm to the environment or the community;
- Any form of animal cruelty; and
- Any form of bribery.

A commitment to comply with our Supplier Code is contained in our standard supply agreements.

The Supplier Code describes our monitoring and enforcement processes. This includes protocols for addressing situations when presented with credible evidence of a Supplier Code breach, such as an incident involving child labour or forced labour.

In these instances, we may immediately suspend receiving goods or services from a supplier while allegations are investigated and validated by appropriate authorities and/or independent third-party experts. Any suspended suppliers will be expected to meet our reinstatement criteria in order to resume business with us.

We include termination mechanisms in our standard form agreements, reserving the right to terminate supply if we are not satisfied that a modern slavery concern has been appropriately resolved.



Considering the importance of milk supply in our operations, we have embedded the requirements of our Supplier Code in 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. These standards have been formally communicated throughout our milk supply chain globally.

Code of Ethics

Saputo's Code of Ethics guides the daily conduct of all employees, directors, and officers to maintain a high level of business integrity.

Day-to-day operations are guided by six principles within the Code of Ethics:

Act with
integrity and
behave ethically

Treat people with
respect and without
discrimination

Safeguard the
confidentiality
of information

Avoid conflicts
of interest

Respect the
organization

Comply with
the law

Together, let's do what's right. We seek to do business fairly and honestly, without the use of unethical or illegal business practices.

— Code of Ethics

Our Code of Ethics specifically includes provisions prohibiting child labour and forced labour, as follows:

Forced Labour

While exercising your functions at Saputo, under no circumstances will you use or in any other way benefit from forced or compulsory labour, nor be involved, in any form of human trafficking or slavery. Likewise, the use of labour under any form of indentured servitude is prohibited, as is the use of physical punishment, confinement, threats of violence, or other forms of harassment or abuse as a method of discipline or control. You will not cause or permit the utilization of factories or production facilities that force work to be performed by unpaid or indentured labourers, nor will you contract for the manufacture of products with direct or indirect suppliers that engage in such practices or utilize such facilities.

Child Labour

In accordance with applicable Laws, and more specifically the ILO Conventions, you are strictly forbidden from making use of Child Labour on behalf of Saputo.

Our Code of Ethics applies to all of our employees, directors, officers, and for certain sections, our business partners. Our Code of Ethics, Supplier Code, and Sustainable Agriculture Policy are available **online** to ensure they are readily accessible to our employees, suppliers, and workers across our supply chain.

Whistleblowing Line

We encourage our employees and third parties with a connection to Saputo to report any concerning conduct confidentially and anonymously. This may include child labour or modern slavery concerns, as well as concerns related to fraud, corruption, illegal or unethical business practices, criminal behaviour, and breaches of legislation.

A dedicated whistleblower line operated by an independent service provider is maintained for this purpose.

All allegations raised through our whistleblower line are reviewed and handled promptly. Governance oversight of the whistleblower line is provided by the Corporate Governance and Human Resources Committee of the Board.

In line with our commitment to continuous improvement, our policies continually evolve to reflect the changing needs of our customers and the marketplace. We monitor legislative and regulatory requirements, and review and consider recent developments, leading practices, and trends.

Due Diligence Process

Due diligence remains an essential part of our strategy to prevent forced and child labour. Key to our approach is working in partnership across our business and with our suppliers to ensure that, at a minimum, they understand the importance of identifying modern slavery risks, maintaining relevant standards, and taking ongoing action to mitigate risks.

In our operations

As part of our due diligence processes, we utilize assessment tools such as Sedex and Ecovadis to review our own operational practices through Self-Assessment Questionnaires (SAQ). We are continuing to expand this process globally. In addition, we carry out social compliance audits, such as SMETA audit, at some of our manufacturing sites based on our customer needs.

In our supply chain

Our due diligence process helps us identify, assess, and mitigate potential risk associated with slavery and human trafficking in our supply chain.

An overview of our global due diligence process is described below.

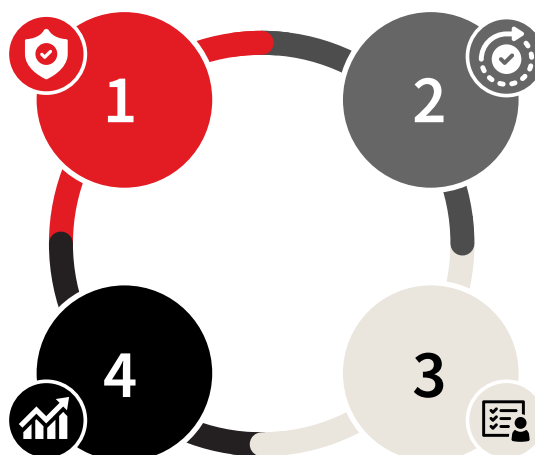
Supply chain due diligence

Supplier Code of Conduct

- **Communicate** standards with all suppliers

Continuous improvement

- **Track** supplier performance



Risk assessment

- **Identify** and assess supply chain risks through risk assessment platforms (e.g. SEDEX, Ecovadis)

Risk mitigation

- **Assess** “high risk” suppliers using Self-Assessment Questionnaires (SAQ)
- **Validate** risks using social compliance audits where SAQ is not sufficient
- **Take action** by agreeing a corrective action plan

Identification, Assessment, and Management of Forced or Child Labour Risks

In our operations

Modern slavery risks identified in our own operations would be reviewed by the relevant governance structure in each of our divisions. Following an internal investigation, if it is determined an employee has breached company standards in relation to modern slavery, they may be subject to disciplinary action and possible termination of employment in accordance with Saputo's Code of Ethics.

In our supply chain

Risk identification

We consider that our supply chain carries a greater risk of child or forced labour than our own operations.

During the reporting period, we continued to assess our potential to cause, contribute, or be directly linked to modern slavery through our operations and supply chain. The most prevalent potential risks of modern slavery practices in our operations and supply chain are outlined below. These risks continue to be a key focus as part of our ongoing modern slavery risk identification process.



Geopolitical Risk

Operating or maintaining relationships in countries where political systems, as well as economic and socio-cultural structures, are significantly different from those we are accustomed to.



Product Risk

Cost pressures or delivery timeframes that could have an unintended consequence of influencing suppliers to reduce labour conditions. Areas such as international logistics may be particularly subject to pressures.



Sector Risk

The use of base-skilled and sometimes temporary labour in areas of high intensity and low oversight, such as the cleaning, warehousing, and textiles industries.

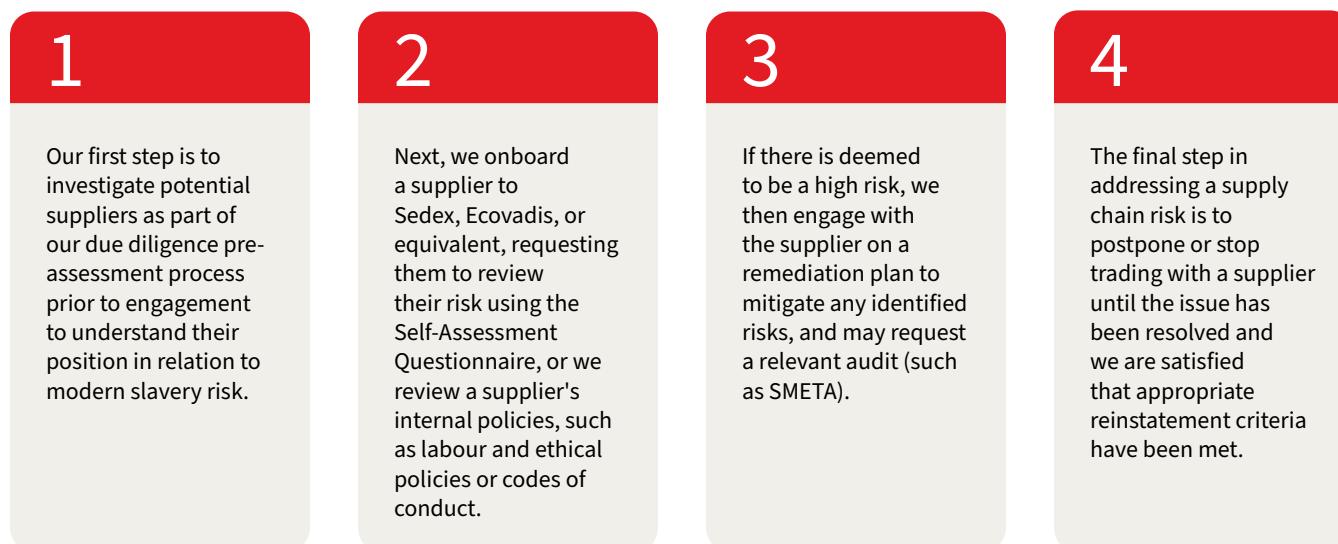
Risk assessment

As outlined in our due diligence process, we conduct a risk assessment on our suppliers based on the key supply chain risks detailed above. Suppliers identified as high-risk may be asked to complete a Self-Assessment Questionnaire (SAQ) (e.g., SEDEX, EcoVadis, or equivalent) to collect information about the type of management systems they have in place to identify, assess, and manage the modern slavery and child labour risks.

Risk management

We engage with suppliers who are still considered high-risk following the completion of a SAQ on a remediation plan to mitigate any identified risks, and may request a relevant social compliance audit (e.g., SMETA).

Overview: Risk identification, assessment, and management in our supply chain



Measures Taken to Remediate any Forced Labour or Child Labour

During the reporting period, we did not identify any modern slavery risks in our operations. In our supply chain, we did not identify any significant modern slavery risks requiring additional remediation steps beyond the detailed risk assessment described in this Statement.

As part of ongoing efforts to understand our supply chain, we continue to work with a very small number of our suppliers on their processes to enhance our due diligence investigations.

In Australia

During the reporting period, we continued to evolve our risk assessment platform with key suppliers to support supply chain monitoring and reporting, which enables us to:

- Continue to drive increased participation levels for supplier questionnaires; and
- Gain deeper supply chain visibility and target high-risk industries.

Our continued involvement with the Australian Dairy Sustainability Framework's Human Rights Working Group allowed us to gain further insights into best industry practices in this space.



Remediation for the Loss of Income as a Result of Measures Taken to Eliminate the Use of Forced Labour or Child Labour

We did not find instances of forced or child labour during the reporting period.

Training and Awareness

We continued to provide education and communications for our workforce and suppliers to improve their awareness and understanding of modern slavery risks. During the reporting period, we provided a refresher training on modern slavery to our global procurement team.

Employees are required to read and sign the Code of Ethics to understand how the Code affects their role and responsibilities. Some employees are also required to complete an online Code of Ethics training course to reinforce the principles – including the ones around forced and child labour. An online Code of Ethics training course has been developed and rolled out in the Dairy Division (UK).

During the reporting period, we launched a new mandatory Saputo Culture and Values course for all employees, diving into the five core values, embedded in our Code of Ethics, that shape our daily decisions and actions.

Monitoring Effectiveness

Our approach to modern slavery risks is ongoing and continually evolving. We regularly learn and embed improved practices into our day-to-day operations.

We acknowledge that measuring the effectiveness of our actions is inherently complex. Given this, we have several metrics in some of our divisions that we use to measure the breadth of our modern slavery risk program, including but not limited to:

- Number of suppliers formally linked with us via risk assessment platforms (e.g., Sedex, Ecovadis, or equivalent) and the percentage spend they cover;
- Number of suppliers whose risk and percentage spend has been assessed; and
- Number of employees trained on modern slavery over defined periods.

There are also some qualitative aspects to our risk program that we look to improve, but that are harder to measure against, including:

- Collaboration with industry organizations about increasing awareness of modern slavery across different industries; and
- Review and refinement of our risk assessment process.

We are looking at ways to expand the use of these metrics across all our divisions.

In addition, we continue to expand the use of our risk assessment tools to manage modern slavery risks, while simultaneously using the tools to also monitor the effectiveness of our actions in assessing and addressing risks and tracking remediation.

Future Actions

We remain committed to further developing and continuously refining our risk program as we learn more about our modern slavery risks and the ways to mitigate them.

For the coming year, our focus will include:

- Expanding our training to our milk procurement teams globally to continue raising awareness around child and forced labour;
- Continuing to expand systematic risk assessment to key suppliers, particularly in North America;
- Looking into the expansion of our use of metrics to track the effectiveness of our program across all our divisions;
- Monitoring compliance with our Sustainable Agriculture Policy to support the responsible production of dairy ingredients;
- Continuing to engage with key industry groups and milk marketing boards in Canada to raise awareness around child and forced labour; and
- Introducing the periodic completion of modern slavery risk training for employees.

Additionally,

In the UK:

- Transitioning supplier review to a single platform (SEDEX).

In Australia:

- Developing our ongoing monitoring of supplier activities through requiring periodic re-submission of supplier questionnaires.

Statement Approval

This Statement has been approved pursuant to subparagraph 11(4)(b)(ii) of the Canada Act by the Board of Directors of Saputo Inc.

In accordance with the requirements of the Canada Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report for the entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this report is true, accurate, and complete in all material respects, for the purposes of the Canada Act, for the reporting year listed above.

I make the above attestation in my capacity as a director of Saputo Inc. for and on behalf of the Board of Directors of Saputo Inc.

I have the authority to bind Saputo Inc.

(signed) Lino A. Saputo

Lino A. Saputo, c.m.

Executive Chair of the Board, Saputo Inc.

2025-05-15

This Statement has also been approved pursuant to section 54(6)(a) of the Modern Slavery Act 2015 (UK) by the UK Board of Directors.

(signed) Steve Douglas

Steve Douglas

President and Chief Operating Officer, Dairy Division (UK)

Saputo Dairy UK Ltd

2025-05-14

This Statement has also been approved pursuant to section 14(2)(d)(ii) of the Modern Slavery Act 2018 (Cth) (Australia) by the SDA Board of Directors.

(signed) Richard Wallace

Richard Wallace

President and Chief Operating Officer, Dairy Division (Australia)

Saputo Dairy Australia Pty Ltd

2025-05-20

Caution Regarding Forward-Looking Statements

This Statement 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 Statement 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 6, 2024, available on SEDAR+ under the Company's profile at www.sedarplus.ca.

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; 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 faster-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. 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 Statement 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 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.