

For immediate release

Saputo signs large-scale virtual power purchase agreement with Capital Power

(Montréal, March 27, 2024) — Saputo Inc. (TSX: SAP) (we, Saputo or the Company) today announced it has entered into a 15-year virtual power purchase agreement (VPPA) with Capital Power (TSX: CPX), a North American power producer. The long-term commitment, supported by energy procurement advisor Schneider Electric, marks a key milestone in Saputo's sustainability efforts, as it will allow the Company to make significant strides towards its climate target for 2025 and future environmental goals.

The agreement pertains to a Canadian-based wind facility (Halkirk 2 Wind) currently under construction. Subject to final regulatory approvals and once operational, the portion of the wind facility contracted by Saputo will generate approximately 206,300 MWh of renewable electricity per year, reducing the Company's CO₂ emissions by more than 140,000 tonnes – equivalent to taking more than 30,000 cars off the road. The new VPPA will ultimately cut down Saputo's global CO₂ footprint by 13 per cent (against its fiscal 2020 baseline).

Saputo has been working hard to address climate change since making its Environmental Pledges public in 2020. The Company has invested \$70 million in capital to fund more than 65 projects to reduce the carbon, energy, and water intensities of its operations, in addition to signing another long-term power purchase agreement in Australia in 2021.

In the coming months, the Company will be planning its post-2025 climate commitments and targets aligned with the Science-based Targets initiative (SBTi) guidance. Saputo will continue to work with farmers, milk suppliers, and industry experts to address climate change and ensure the responsible production of dairy ingredients.

"As a global leader in the food industry, it is vital we demonstrate our commitment to the long-term sustainability of the dairy industry," said Carl Colizza, President and Chief Operating Officer (North America). "This VPPA is an important step in sourcing clean, renewable electricity to reduce the carbon footprint of our operations, so that we may play our part as a sustainable dairy processor and safeguard the environment for future generations."

"We are pleased to collaborate with industry leaders such as Saputo and Schneider Electric in delivering reliable, affordable, and decarbonized energy to our North American customer base," said Jason Comandante, Senior Vice President, Head of Canada for Capital Power. "Through this agreement, we are again able to showcase our ability to collaborate and innovate, creating mutually beneficial partnerships to reduce emissions and support achieving broader climate change targets."

"This collaboration between Saputo and Schneider Electric represents a global best practice for today's needed energy transition, demonstrating the power of innovative partnerships and technology while also strengthening Saputo's position as a leading sustainable dairy processor," said John Powers, Vice President of Renewable Energy & Cleantech for Schneider Electric.

About Saputo

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 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](https://www.facebook.com/saputo), [Instagram](https://www.instagram.com/saputo), and [LinkedIn](https://www.linkedin.com/company/saputo).

About Capital Power

Capital Power is a growth-oriented power producer committed to net zero by 2045, with approximately 9,300 MW of power generation at 32 facilities across North America. Capital Power prioritizes delivering reliable, affordable and decarbonized power that communities can depend on, building decarbonized power systems needed for tomorrow, and creating real net zero solutions for customers. Capital Power is powering change by changing power. For more information, visit [Capitalpower.com](https://www.capitalpower.com).

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About Schneider Electric

Schneider's purpose is to empower all to make the most of our energy and resources, bridging progress and sustainability for all. Schneider Electric calls this Life Is On. For more information on Schneider Electric's Sustainability Business, visit their website.

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 VPPA we entered into with Capital Power, the expected benefits resulting from the VPPA and Halkirk 2 Wind, the expected timing of commercial operation of Halkirk 2 Wind, the renewable energy generation output expected from Halkirk 2 Wind, and the resulting contribution to reducing the Company's CO2 footprint, as well as our climate 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", "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 news release 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 8, 2023, available on SEDAR+ under the Company's profile at sedarplus.com, and also include the following: risks inherent in the performance of assets; applicable laws, regulations and government policies; the development and execution of projects; prices of electricity, and renewable energy; the development and performance of technology and new energy efficient products, services, and programs; the occurrence of unexpected events; and other risk factors, many of which are beyond our control.

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.

Unless otherwise indicated by Saputo, forward-looking statements in this news release 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.

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