

## CONDENSED INTERIM CONSOLIDATED INCOME STATEMENTS

(in millions of CDN dollars, except per share amounts)  
(unaudited)

	For the three-month periods ended September 30		For the six-month periods ended September 30	
	2024	2023	2024	2023
<b>Revenues</b>	\$ 4,708	\$ 4,323	\$ 9,314	\$ 8,530
Operating costs excluding depreciation, amortization, and restructuring costs (Note 4)	4,319	3,925	8,542	7,770
<b>Earnings before income taxes, financial charges, loss on hyperinflation, restructuring costs, and depreciation and amortization</b>	389	398	772	760
Depreciation and amortization	153	145	301	291
Restructuring costs (Note 9)	7	—	7	—
Loss on hyperinflation	11	9	21	7
Financial charges (Note 10)	49	44	87	84
<b>Earnings before income taxes</b>	169	200	356	378
Income taxes	43	44	88	81
<b>Net earnings</b>	\$ 126	\$ 156	\$ 268	\$ 297
<b>Net earnings per share (Note 11)</b>				
Basic and diluted	\$ 0.30	\$ 0.37	\$ 0.63	\$ 0.70

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of CDN dollars)  
(unaudited)

	For the three-month periods ended September 30		For the six-month periods ended September 30	
	2024	2023	2024	2023
<b>Net earnings</b>	<b>\$ 126</b>	<b>\$ 156</b>	<b>\$ 268</b>	<b>\$ 297</b>
Other comprehensive income (loss):				
<i>Items that may be reclassified to net earnings:</i>				
Effects of, exchange differences arising from foreign currency translation and, application of hyperinflation	<b>100</b>	42	<b>249</b>	(109)
Unrealized gains (losses) on cash flow hedges (Note 14)	<b>4</b>	(3)	<b>10</b>	(8)
Reclassification of (gains) losses on cash flow hedges to net earnings	<b>(3)</b>	(1)	<b>(3)</b>	3
Income taxes relating to items that may be reclassified to net earnings	<b>—</b>	1	<b>(2)</b>	2
	<b>101</b>	39	<b>254</b>	(112)
<i>Items that will not be reclassified to net earnings:</i>				
Actuarial income (loss)	<b>23</b>	(30)	<b>(1)</b>	(59)
Income taxes relating to items that will not be reclassified to net earnings	<b>(6)</b>	8	<b>—</b>	15
	<b>17</b>	(22)	<b>(1)</b>	(44)
<b>Other comprehensive income (loss)</b>	<b>118</b>	17	<b>253</b>	(156)
<b>Total comprehensive income</b>	<b>\$ 244</b>	<b>\$ 173</b>	<b>\$ 521</b>	<b>\$ 141</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions of CDN dollars, except common shares)  
(unaudited)

	For the six-month period ended September 30, 2024								
	Share capital		Reserves					Retained Earnings	Total Equity
	Common Shares	Amount	Foreign Currency Translation and Hyperinflation	Cash Flow Hedges	Stock Option Plan	Total Reserves			
<b>Balance, beginning of year</b>	424,326,415	\$ 2,180	\$ 265	\$ 8	\$ 186	\$ 459	\$ 4,411	\$ 7,050	
Net earnings	—	—	—	—	—	—	268	268	
Other comprehensive income (loss)	—	—	249	5	—	254	(1)	253	
Total comprehensive income								521	
Dividends (Note 8)	—	—	—	—	—	—	(159)	(159)	
Stock options	—	—	—	—	8	8	—	8	
Exercise of stock options (Note 8)	32,044	1	—	—	—	—	—	1	
<b>Balance, end of period</b>	<b>424,358,459</b>	<b>\$ 2,181</b>	<b>\$ 514</b>	<b>\$ 13</b>	<b>\$ 194</b>	<b>\$ 721</b>	<b>\$ 4,519</b>	<b>\$ 7,421</b>	

  

	For the six-month period ended September 30, 2023								
	Share capital		Reserves					Retained Earnings	Total Equity
	Common Shares	Amount	Foreign Currency Translation and Hyperinflation	Cash Flow Hedges	Stock Option Plan	Total Reserves			
<b>Balance, beginning of year</b>	421,604,856	\$ 2,102	\$ 347	\$ 9	\$ 176	\$ 532	\$ 4,506	\$ 7,140	
Net earnings	—	—	—	—	—	—	297	297	
Other comprehensive loss	—	—	(109)	(3)	—	(112)	(44)	(156)	
Total comprehensive income								141	
Dividends (Note 8)	—	—	—	—	—	—	(154)	(154)	
Shares issued under dividend reinvestment plan (Note 8)	1,585,806	46	—	—	—	—	—	46	
Stock options	—	—	—	—	7	7	—	7	
Exercise of stock options (Note 8)	187,341	6	—	—	(2)	(2)	—	4	
<b>Balance, end of period</b>	<b>423,378,003</b>	<b>\$ 2,154</b>	<b>\$ 238</b>	<b>\$ 6</b>	<b>\$ 181</b>	<b>\$ 425</b>	<b>\$ 4,605</b>	<b>\$ 7,184</b>	

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of CDN dollars)  
(unaudited)

As at	September 30, 2024	March 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 455	\$ 466
Receivables	1,457	1,401
Inventories	2,977	2,860
Income taxes receivable	44	32
Prepaid expenses and other assets	89	75
	5,022	4,834
<b>Property, plant and equipment</b>	4,593	4,531
<b>Right-of-use assets</b>	439	465
<b>Goodwill</b>	3,136	3,098
<b>Intangible assets</b>	1,134	1,166
<b>Other assets</b>	95	95
<b>Deferred tax assets</b>	81	71
<b>Total assets</b>	\$ 14,500	\$ 14,260
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank loans (Note 5)	\$ 370	\$ 418
Accounts payable and accrued liabilities	2,105	2,193
Income taxes payable	19	23
Current portion of long-term debt (Note 6)	879	414
Current portion of lease liabilities	58	85
	3,431	3,133
<b>Long-term debt (Note 6)</b>	2,234	2,699
<b>Lease liabilities</b>	400	370
<b>Other liabilities</b>	125	154
<b>Deferred tax liabilities</b>	889	854
<b>Total liabilities</b>	\$ 7,079	\$ 7,210
<b>EQUITY</b>		
Share capital (Note 8)	2,181	2,180
Reserves	721	459
Retained earnings	4,519	4,411
<b>Total equity</b>	\$ 7,421	\$ 7,050
<b>Total liabilities and equity</b>	\$ 14,500	\$ 14,260

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions of CDN dollars)  
(unaudited)

	For the three-month periods ended September 30		For the six-month periods ended September 30	
	2024	2023	2024	2023
<b>Cash flows related to the following activities:</b>				
<b>Operating</b>				
Net earnings	\$ 126	\$ 156	\$ 268	\$ 297
Adjustments for:				
Stock-based compensation	8	17	23	36
Financial charges (Note 10)	49	44	87	84
Income tax expense	43	44	88	81
Depreciation and amortization	153	145	301	291
Restructuring costs (Note 9)	7	—	7	—
Gain on disposal of property, plant and equipment	(1)	—	(1)	—
Foreign exchange loss on debt	1	3	2	1
Loss on hyperinflation	11	9	21	7
Share of joint venture earnings, net of dividends received and other	(5)	(2)	(5)	(3)
Changes in non-cash operating working capital items (Note 12)	(145)	(164)	(259)	(134)
Cash generated from operating activities	247	252	532	660
Interest and financial charges paid	(27)	(32)	(87)	(86)
Income taxes paid	(58)	(51)	(92)	(142)
Net cash generated from operating activities	\$ 162	\$ 169	\$ 353	\$ 432
<b>Investing</b>				
Additions to property, plant and equipment	(90)	(146)	(187)	(302)
Additions to intangible assets	(1)	(3)	(2)	(7)
Proceeds from disposal of property, plant and equipment (Note 13)	1	—	97	—
Net cash used for investing activities	\$ (90)	\$ (149)	\$ (92)	\$ (309)
<b>Financing</b>				
Bank loans	80	33	(60)	101
Repayment of long-term debt	—	(11)	—	(38)
Repayment of lease liabilities	(11)	(15)	(58)	(32)
Net proceeds from issuance of share capital	1	2	1	6
Payment of dividends	(80)	(58)	(159)	(108)
Net cash used for financing activities	\$ (10)	\$ (49)	\$ (276)	\$ (71)
<b>(Decrease) increase in cash and cash equivalents</b>	<b>62</b>	<b>(29)</b>	<b>(15)</b>	<b>52</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>393</b>	<b>376</b>	<b>466</b>	<b>263</b>
<b>Effect of exchange rate changes and Argentina hyperinflation</b>	<b>—</b>	<b>(8)</b>	<b>4</b>	<b>24</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 455</b>	<b>\$ 339</b>	<b>\$ 455</b>	<b>\$ 339</b>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six-month periods ended September 30, 2024, and 2023.

(All dollar amounts are in millions of CDN dollars, except per share amounts or unless otherwise indicated.)  
(unaudited)

## NOTE 1 CORPORATE INFORMATION

Saputo Inc. (the Company) is a publicly traded company incorporated and domiciled in Canada. The Company's shares are listed on the Toronto Stock Exchange under the symbol "SAP". The Company produces, markets, and distributes a wide array of dairy products from Canada, the United States, Australia, Argentina, and the United Kingdom. In addition to its dairy portfolio, the Company produces, markets, and distributes a range of dairy alternative products. The address of the Company's head office is 1000 de la Gauchetière Street West, Suite 2900, Montréal, Québec, Canada, H3B 4W5. The condensed interim consolidated financial statements of the Company for the three and six-month periods ended September 30, 2024 (financial statements) comprise the financial results of the Company and its subsidiaries.

The financial statements were authorized for issuance by the Board of Directors on November 7, 2024.

## NOTE 2 BASIS OF PRESENTATION

The financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). Accordingly, certain disclosure requirements that are necessary in the preparation of an annual financial statement in compliance with International Financial Reporting Standards (IFRS) have been omitted or condensed and, therefore, these financial statements should be read in conjunction with the Company's audited annual consolidated financial statements as at March 31, 2024, and 2023, and for the years then ended.

## NOTE 3 MATERIAL ACCOUNTING POLICIES

The accounting policies and methods of computation applied in these financial statements are the same as those applied by the Company in its audited annual consolidated financial statements as at and for the year ended March 31, 2024.

### **RECENT ACCOUNTING STANDARDS, INTERPRETATIONS, AND AMENDMENTS ISSUED BUT NOT YET EFFECTIVE**

#### **IFRS 18, Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 to improve reporting of financial performance. IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged and introduces increased disclosure of management defined performance measures as well as new principles for aggregation and disaggregation of information included in the consolidated income statement.

IFRS 18 is applicable to the Company beginning on April 1, 2027. The Company is currently evaluating the impact of the adoption of IFRS 18 on its consolidated financial statements.

## NOTE 4 OPERATING COSTS EXCLUDING DEPRECIATION, AMORTIZATION, AND RESTRUCTURING COSTS

	For the three-month periods ended September 30		For the six-month periods ended September 30	
	2024	2023	2024	2023
Changes in inventories of finished goods and work in process	\$ (94)	\$ (107)	\$ (91)	\$ (124)
Raw materials and consumables used	3,408	3,040	6,628	5,944
Foreign exchange loss (gain)	(11)	4	(17)	5
Employee benefits expense	579	563	1,172	1,108
Selling costs	178	179	365	357
General and administrative costs	259	246	485	480
	\$ 4,319	\$ 3,925	\$ 8,542	\$ 7,770

## NOTE 5 BANK LOANS

Credit Facilities	Maturity	Canadian Currency Equivalent	Base Currency (in millions)	Available for use		Amount drawn as at	
				September 30, 2024	March 31, 2024	September 30, 2024	March 31, 2024
North America-USA	December 2028 <sup>1</sup>	\$ 406	300 USD	\$ —	\$ —	\$ —	\$ —
North America-Canada	December 2028 <sup>1</sup>	\$ 947	700 USD	—	71	—	71
Australia	Yearly <sup>2</sup>	\$ 351	375 AUD	103	181	103	181
Australia	Yearly <sup>2</sup>	\$ 68	50 USD	—	26	—	26
Japan	Yearly <sup>3</sup>	\$ 75	8,000 JPY	50	41	50	41
United Kingdom	Yearly <sup>4</sup>	\$ 226	125 GBP	121	91	121	91
Argentina	Yearly <sup>5</sup>	\$ 397	294 USD	96	8	96	8
		\$ 2,470		\$ 370	\$ 418	\$ 370	\$ 418

<sup>1</sup> Main revolving credit facility. Bears monthly interest at rates ranging from lenders' prime rates plus a maximum of 1.00% or SOFR or SONIA or BBSY or CORRA plus a minimum of 0.80% and a maximum of 2.00% depending on the Company credit ratings, plus an adjustment to the applicable margins based on the Company's achievement of its sustainability targets.

<sup>2</sup> Bears monthly interest at SOFR or Australian Bank Bill Rate plus up to 1.85% and can be drawn in AUD or USD.

<sup>3</sup> Bears monthly interest at TIBOR plus 0.70%.

<sup>4</sup> Bears monthly interest at rates ranging from base rate plus 0.80% or SONIA plus 0.80%.

<sup>5</sup> Bears monthly interest at local rate and can be drawn in USD or ARS.

As at September 30, 2024, receivables totalling \$309 million (\$308 million as at March 31, 2024), were sold under receivables purchase agreements. These receivables were derecognized upon sale as substantially all risks and rewards were passed to the purchaser under the terms of the agreements.

## NOTE 6 LONG-TERM DEBT

	September 30, 2024	March 31, 2024
Unsecured bank term loan facilities		
Obtained April 2019 and due in June 2025 <sup>1</sup>	\$ 115	\$ 115
Senior unsecured notes <sup>2</sup>		
3.60%, issued in August 2018 and due in August 2025 (Series 5)	350	350
2.88%, issued in November 2019 and due in November 2024 (Series 6)	400	400
2.24%, issued in June 2020 and due in June 2027 (Series 7)	700	700
1.42%, issued in November 2020 and due in June 2026 (Series 8)	350	350
2.30%, issued in June 2021 and due in June 2028 (Series 9)	300	300
5.25%, issued in November 2022 and due in November 2029 (Series 10)	300	300
5.49%, issued in November 2023 and due in November 2030 (Series 11)	550	550
Other	48	48
	<b>\$ 3,113</b>	<b>\$ 3,113</b>
Current portion	<b>(879)</b>	<b>(414)</b>
	<b>\$ 2,234</b>	<b>\$ 2,699</b>
Principal repayments are as follows:		
Less than 1 year	\$ 879	\$ 414
1-2 years	350	465
2-3 years	700	350
3-4 years	334	734
4-5 years	—	300
More than 5 years	850	850
	<b>\$ 3,113</b>	<b>\$ 3,113</b>

<sup>1</sup> Bears monthly interest at lenders' prime rates plus a maximum of 1.00% or SOFR or CORRA rates plus 0.80% up to a maximum of 2.00%, depending on the Company's credit ratings. Interest is paid every one, two, three or six months, as selected by the Company. As at September 30, 2024, US\$85 million was drawn.

<sup>2</sup> Issued under the Company's medium term note program. Interest payments are semi-annual.

## NOTE 7 NET DEBT

The Company's capital is composed of net debt and equity. Net debt consists of long-term debt, bank loans, and lease liabilities, net of cash and cash equivalents. The net debt amounts as at September 30, 2024, and March 31, 2024, are as follows:

	September 30, 2024		March 31, 2024	
Long-term debt, including current portion	\$	3,113	\$	3,113
Bank loans		370		418
Lease liabilities, including current portion		458		455
Less: Cash and cash equivalents		(455)		(466)
Net debt	\$	3,486	\$	3,520

The primary measure used by the Company to monitor its financial leverage is its ratio of net debt to trailing twelve months net earnings before income taxes, financial charges, loss (gain) on hyperinflation, restructuring costs, depreciation and amortization and goodwill impairment charge. The ratio at September 30, 2024 was 2.29 (2.33 at March 31, 2024).

## NOTE 8 SHARE CAPITAL

### AUTHORIZED

Authorized share capital of the Company consists of an unlimited number of common shares. Common shares are voting and participating.

### STOCK OPTION PLAN

Changes in the number of outstanding stock options for the six-month periods ended September 30 are as follows:

	September 30, 2024		September 30, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	20,315,399	\$ 37.79	19,988,303	\$ 38.02
Granted	3,135,791	\$ 26.29	2,231,026	\$ 34.90
Exercised	(32,044)	\$ 29.59	(187,341)	\$ 29.77
Cancelled	(1,863,003)	\$ 35.01	(848,282)	\$ 39.59
Balance, end of period	21,556,143	\$ 36.37	21,183,706	\$ 37.70

The weighted average exercise price of \$26.29 of the stock options granted in fiscal 2025 corresponds to the weighted average market price for the five trading days immediately preceding the date of the grants (\$34.90 in fiscal 2024).

The weighted average fair value of stock options granted in fiscal 2025 was estimated at \$5.58 per option (\$7.83 in fiscal 2024), using the Black-Scholes option pricing model with the following assumptions:

	Fiscal 2025 grant	Fiscal 2024 grant
<b>Weighted average:</b>		
Risk-free interest rate	3.56 %	3.10 %
Life of options	6.5 years	6.6 years
Volatility <sup>1</sup>	23.61 %	22.89 %
Dividend rate	2.82 %	2.06 %

<sup>1</sup> Expected volatility is based on the historic share price volatility over a period similar to the life of the options.

## NOTE 8 SHARE CAPITAL (CONT'D)

### DIVIDENDS AND DIVIDEND REINVESTMENT PLAN

The Company has a dividend reinvestment plan (DRIP), which provides eligible shareholders with the opportunity to have all or a portion of their cash dividends automatically reinvested into additional common shares.

Dividends paid in cash and settled through the DRIP during the six-month periods ended September 30, 2024 and 2023 were as follows:

	For the six-month periods ended September 30	
	2024	2023
Cash	\$ 159	\$ 108
DRIP	—	46
Total	\$ 159	\$ 154

In the fourth quarter of fiscal 2024, the Company suspended the DRIP until further notice.

## NOTE 9 RESTRUCTURING COSTS

During the second quarter of fiscal 2025, the Company recorded severance and site closure costs totaling \$7 million (\$5 million after tax) mainly in connection with the Company's decision to commence the final operating season of the King Island Dairy facility of the Dairy Division (Australia), with the intention of closing the facility in mid calendar 2025.

## NOTE 10 FINANCIAL CHARGES

	For the three-month periods ended September 30		For the six-month periods ended September 30	
	2024	2023	2024	2023
Interest on long-term debt	\$ 26	\$ 26	\$ 52	\$ 51
Other finance costs, net	18	14	25	26
Interest on lease liabilities	4	4	9	8
Net interest revenue from defined benefit	1	—	1	(1)
	\$ 49	\$ 44	\$ 87	\$ 84

## NOTE 11 NET EARNINGS PER SHARE

	For the three-month periods ended September 30		For the six-month periods ended September 30	
	2024	2023	2024	2023
Net earnings	\$ 126	\$ 156	\$ 268	\$ 297
Weighted average number of common shares outstanding	424,344,808	422,770,982	424,335,800	422,257,208
Dilutive shares	444,043	292,744	299,528	395,618
Weighted average diluted number of common shares outstanding	424,788,851	423,063,726	424,635,328	422,652,826
Net earnings per share (basic and diluted)	\$ 0.30	\$ 0.37	\$ 0.63	\$ 0.70

For the three and six-month periods ended September 30, 2024, 16,220,635 and 18,545,311 options were excluded from the calculation of the diluted net earnings per share because their exercise price is higher than the average market value of shares during the same period (20,235,607 and 17,867,345 options were excluded for the three and six-month periods ended September 30, 2023).

## NOTE 12 CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	For the three-month periods ended September 30		For the six-month periods ended September 30	
	2024	2023	2024	2023
Receivables	\$ (24)	\$ (130)	\$ (62)	\$ 156
Inventories	(67)	(134)	(44)	(223)
Prepaid expenses and other assets	3	7	(4)	(6)
Accounts payable, accrued liabilities and other	(57)	97	(149)	(59)
Current income taxes	—	(4)	—	(2)
Changes in non-cash operating working capital	\$ (145)	\$ (164)	\$ (259)	\$ (134)

## NOTE 13 PROCEEDS FROM DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

On June 24, 2024, the Company completed the sale of its two fresh milk processing facilities, located in Australia, for proceeds of approximately \$95 million (A\$105 million) resulting in a minimal gain on disposal of assets.

## NOTE 14 FINANCIAL INSTRUMENTS

The Company determined that the fair value of certain of its financial assets and financial liabilities with short-term maturities approximates their carrying value. These financial instruments include cash and cash equivalents, receivables, bank loans, accounts payable, and accrued liabilities. The table below presents the fair value and the carrying value of other financial instruments as at September 30, 2024, and March 31, 2024. Since estimates are used to determine fair value, they must not be interpreted as being realizable in the event of a settlement of the instruments.

	September 30, 2024		March 31, 2024	
	Fair value	Carrying value	Fair value	Carrying value
<b>Cash flow hedges</b>				
Commodity derivatives (Level 2)	(2)	(2)	4	4
Foreign exchange derivatives (Level 2)	12	12	(2)	(2)
<b>Derivatives not designated in a formal hedging relationship</b>				
Commodity derivatives (Level 2)	(1)	(1)	1	1
Foreign exchange derivatives (Level 2)	(1)	(1)	—	—
<b>Long-term debt (Level 2)</b>	<b>3,113</b>	<b>3,113</b>	<b>3,010</b>	<b>3,113</b>

## NOTE 15 SEGMENTED INFORMATION

The Company reports under four geographic sectors. The Canada Sector consists of the Dairy Division (Canada). The USA Sector consists of the Dairy Division (USA). The International Sector comprises the Dairy Division (Australia) and the Dairy Division (Argentina). The Europe Sector consists of the Dairy Division (UK).

These reportable sectors are managed separately as each sector represents a strategic business unit that offers different products and serves different markets.

## NOTE 15 SEGMENTED INFORMATION (CONT'D)

The President and Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer, are, collectively, the chief operating decision maker of the Company and regularly review operations and performance by sector. They review adjusted EBITDA as the key measure of profit for the purpose of assessing performance of each sector and to make decisions about the allocation of resources. Adjusted EBITDA is defined as net earnings (loss) before income taxes, financial charges, loss (gain) on hyperinflation, restructuring costs, depreciation and amortization and goodwill impairment charge.

The divisions within the International Sector were combined due to similarities in global market factors and production processes.

### INFORMATION ON REPORTABLE SECTORS

	For the three-month periods ended September 30		For the six-month periods ended September 30	
	2024	2023	2024	2023
<b>Revenues</b>				
Canada	\$ 1,294	\$ 1,248	\$ 2,547	\$ 2,459
USA	2,225	1,950	4,310	3,826
International <sup>1</sup>	912	879	1,916	1,747
Europe	277	246	541	498
	\$ 4,708	\$ 4,323	\$ 9,314	\$ 8,530
<b>Operating costs excluding depreciation, amortization, and restructuring costs (Note 4)</b>				
Canada	\$ 1,132	\$ 1,100	\$ 2,232	\$ 2,167
USA	2,080	1,803	4,003	3,576
International	858	796	1,817	1,587
Europe	249	226	490	440
	\$ 4,319	\$ 3,925	\$ 8,542	\$ 7,770
<b>Adjusted EBITDA</b>				
Canada	\$ 162	\$ 148	\$ 315	\$ 292
USA	145	147	307	250
International	54	83	99	160
Europe	28	20	51	58
	\$ 389	\$ 398	\$ 772	\$ 760
<b>Depreciation and amortization</b>				
Canada	\$ 29	\$ 27	\$ 58	\$ 53
USA	66	60	129	120
International	30	31	59	64
Europe	28	27	55	54
	\$ 153	\$ 145	\$ 301	\$ 291
Restructuring costs (Note 9)	7	—	7	—
Loss on hyperinflation	11	9	21	7
Financial charges (Note 10)	49	44	87	84
<b>Earnings before income taxes</b>	<b>169</b>	<b>200</b>	<b>356</b>	<b>378</b>
Income taxes	43	44	88	81
<b>Net earnings</b>	<b>\$ 126</b>	<b>\$ 156</b>	<b>\$ 268</b>	<b>\$ 297</b>

<sup>1</sup> Australia accounted for \$610 million and \$1,352 million of the International Sector's revenues while Argentina accounted for \$302 million and \$564 million for the three and six-month periods ended September 30, 2024, respectively. Australia accounted for \$610 million and \$1,233 million of the International Sector's revenues while Argentina accounted for \$269 million and \$514 million for the three and six-month periods ended September 30, 2023, respectively.

## NOTE 15 SEGMENTED INFORMATION (CONT'D)

### MARKET SEGMENT INFORMATION

The Company sells its products in three different market segments: retail, foodservice, and industrial.

For the three-month periods ended September 30										
	Total		Canada		USA		International		Europe	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>										
Retail	\$ 2,309	\$ 2,181	\$ 731	\$ 702	\$ 981	\$ 889	\$ 373	\$ 394	\$ 224	\$ 196
Foodservice	1,634	1,458	476	463	1,035	882	114	104	9	9
Industrial	765	684	87	83	209	179	425	381	44	41
	\$ 4,708	\$ 4,323	\$ 1,294	\$ 1,248	\$ 2,225	\$ 1,950	\$ 912	\$ 879	\$ 277	\$ 246

For the six-month periods ended September 30										
	Total		Canada		USA		International		Europe	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>										
Retail	\$ 4,508	\$ 4,281	\$ 1,419	\$ 1,367	\$ 1,888	\$ 1,726	\$ 761	\$ 791	\$ 440	\$ 397
Foodservice	3,203	2,896	937	922	2,021	1,756	228	202	17	16
Industrial	1,603	1,353	191	170	401	344	927	754	84	85
	\$ 9,314	\$ 8,530	\$ 2,547	\$ 2,459	\$ 4,310	\$ 3,826	\$ 1,916	\$ 1,747	\$ 541	\$ 498