Q1-FY22 Webcast and Conference Call

August 5, 2021
Caution Regarding Forward-Looking Statements

This presentation and accompanying oral presentation contain 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 presentation and accompanying oral presentation may constitute forward-looking statements within the meaning of applicable securities laws.

By their nature, forward-looking statements are subject to a number of 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 3, 2021, available on SEDAR under Saputo’s profile at www.sedar.com.

Such risks and uncertainties include the following: product liability; the COVID-19 pandemic; the availability of raw materials (including as a result of climate change or extreme weather) and related price variations, along with our ability to transfer those increases, if any, to our customers in competitive market conditions; the price fluctuation of our products in the countries in which we operate, as well as in international markets, which are based on supply and demand levels for dairy products; cyber threats and other information technology-related risks relating to business disruptions, confidentiality, data integrity, business and email compromise-related fraud; the increased competitive environment in the dairy industry; consolidation of clientele; supplier concentration; unanticipated business disruption; the economic environment; changes in environmental laws and regulations; the potential effects of climate change; increased focus on environmental sustainability matters; our ability to identify, attract and retain qualified individuals; the failure to adequately integrate acquired businesses in a timely and efficient manner; the failure to execute our global strategic plan as expected; the failure to complete capital expenditures as planned; changes in consumer trends. Our ability to achieve our environmental targets, commitments and goals is further subject to, among others, our ability to access and implement all technology necessary to achieve our targets, commitments and goals, as well as the development and performance of technology, innovation and the future use and deployment of technology and associated expected future results, and environmental regulation. Our ability to achieve our 2025 Supply Chain Pledges is further subject to, among others, our ability to leverage our supplier relationships.

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 attract and retain customers and consumers; our environmental performance; our sustainability efforts; the effectiveness of our environmental and sustainability initiatives; the availability and cost of milk and other raw materials and energy supplies; our operating costs; the pricing of our finished products on the various markets in which we carry on business; the effects of the COVID-19 pandemic; the successful execution of our global strategic plan; our ability to deploy capital expenditure projects as planned; our ability to correctly predict, identify, and interpret changes in consumer preferences and demand, to offer new products to meet those changes, and to remain, 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 contribution of recent acquisitions; the anticipated market supply and demand levels for dairy products; the anticipated warehousing, logistical 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, including the duration and severity of the COVID-19 pandemic, 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.

All forward-looking statements included herein speak only as of the date hereof or as of the specific date of such forward-looking statements. 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.
2021 Saputo Promise Report

Aligned with SASB and TCFD disclosure frameworks

Outlines progress in achieving our 2025 environmental targets

Introduces our 2025 Supply Chain Pledges

Food Quality & Safety  Our People  Business Ethics  Responsible Sourcing  Environment  Nutrition & Healthy Living  Community

## Q1-FY22 Consolidated Results

For the quarter ended June 30, 2021

<table>
<thead>
<tr>
<th></th>
<th><strong>REVENUES</strong></th>
<th><strong>ADJUSTED EBITDA</strong>*</th>
<th><strong>NET EARNINGS</strong></th>
<th><strong>ADJUSTED NET EARNINGS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+2.9%</td>
<td>-21.0%</td>
<td><strong>-62.7%</strong></td>
<td><strong>-31.8%</strong></td>
</tr>
</tbody>
</table>

*See the "Non-IFRS Financial Measures" section of our Management's Discussion and Analysis for the reconciliations to IFRS measures.
Q1-FY22 Results by Sector

For the quarter ended June 30, 2021

<table>
<thead>
<tr>
<th>Sector</th>
<th>REVENUES</th>
<th>ADJUSTED EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CANADA</td>
<td>+5.2%</td>
<td>+8.7%</td>
</tr>
</tbody>
</table>

Key drivers
- Sales volumes in foodservice market segment recovering, tempered by lower retail market segment sales volumes
- Higher selling prices in connection with increased cost of raw material
- Higher dairy ingredient market prices

<table>
<thead>
<tr>
<th>USA</th>
<th>REVENUES</th>
<th>ADJUSTED EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+6.3%</td>
<td>-41.1%</td>
</tr>
</tbody>
</table>

Key drivers
- Heightened competition in mozzarella
- USA Market Factors (negative impact of $42M), including an unfavourable cheese-milk spread
- Inflationary pressures on input costs
- Unfavourable FX
## Q1-FY22 Results by Sector (Cont’d)

For the quarter ended June 30, 2021

<table>
<thead>
<tr>
<th>Sector</th>
<th>Key drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTERNATIONAL</td>
<td>• Supply chain challenges</td>
</tr>
<tr>
<td></td>
<td>• Increased competition for raw material</td>
</tr>
<tr>
<td>-3.5%</td>
<td>-25.0% REVENUES ADJUSTED EBITDA</td>
</tr>
</tbody>
</table>

| EUROPE       | • Lower retail market segment sales volumes offset by higher industrial market segment sales volumes |
| -7.6%        | • Lower international dairy ingredient market prices                       |
| -10.0%       | REVENUES ADJUSTED EBITDA                                                   |
Looking Ahead

Implementing pricing initiatives (benefit starting in Q2-FY22)

Focusing on controlling the controllables

Executing our Global Strategic Plan to boost organic growth
Global Strategic Plan (FY22-FY25)

Accelerating our organic growth over a four-year period

TARGET for the four-year period ending March 31, 2025

High single-digit Adjusted EBITDA\(^*\) CAGR\(^1\)
to reach $2.125 billion by the end of FY25

* See our Management’s Discussion and Analysis for the reconciliations to IFRS measures.

\(^1\) CAGR, Compound Annual Growth Rate, is defined as the year-over-year growth rate over a specified amount of time.
Our Growth Ambitions (FY22-FY25)

Projected organic Adjusted EBITDA* growth drivers

~30%
Topline growth initiatives
Grow profitable sales at more than 2x the annual growth rate of global per capita dairy consumption in all geographies (except Australia)

~70%
Optimization and enhancement initiatives
- Attract the most CAPEX
- Cost efficiencies = increased margins
- USA as key contributor

Expected progress
Growth may not be linear
Growth projected every year
Growth more significant in back half of Plan period

* See our Management’s Discussion and Analysis for the reconciliations to IFRS measures.
Strengthen Core Business

Q1-FY22 progress

Distribution of Cathedral City beyond the UK
  • Entered into a long-term partnership with a key dairy player to expand EU distribution (starting in Q4)
  • Planning increased distribution in North America

New filling line to manufacture aseptic nutritional products in the USA
  • Production expected to start in August 2021
  • Products to be sold in retail market segment under our partner’s well-known brand name

New SVP of Sales in the USA
  • Transplant from our Dairy Division (Canada)
Accelerate Product Innovation

Q1-FY22 progress

Acquisition of Bute Island Foods (UK)

- Wealth of dairy alternative cheese knowledge
- Award-winning Sheese brand
- Brings manufacturing capabilities in-house
- Converting our successful mozzarella alternative trials into foodservice sales on a global scale

Secured new co-packing arrangements for dairy alternative beverages

- Two facilities in the US to take on additional volume in Q2
- More capacity to come once Port Coquitlam, BC, facility is operational
Increase the Value of Ingredients Portfolio

Q1-FY22 progress

Acquisition of Reedsburg facility of Wisconsin Specialty Protein (USA)
- New manufacturing capabilities for value-added ingredients: goat whey, organic lactose and other dairy powders
- Integration process progressing well
- Looking at developing specialized whey products

Dairy Division (UK) ingredient business
- Working on diversifying customer base
- Benefits expected in the second half of FY22
Contribution to Adjusted EBITDA* Growth (FY22-FY25)

These first three pillars are expected to contribute to our growth at similar levels

- Strengthen core business
- Accelerate product innovation
- Increase the value of ingredients portfolio

* See our Management’s Discussion and Analysis for the reconciliations to IFRS measures.
Optimize and Enhance Operations

Q1-FY22 progress

Port Coquitlam, BC, facility on track to open in August 2021
- Fluid production starting end of August
- Dairy alternative beverage production starting this fall

USA cheese network optimization has started
- Initial phase and capex progressing according to timeline
- Sequential, multi-phase approach over the next three years (projects and capex)

Accelerating continuous improvement projects in Australia to maximize yield
- Driving efficiencies to improve the recovery of by-products
- Leveraging our network to extract the highest value at the lowest cost

Pillar expected to drive largest contribution to growth
Create Enablers to Fuel Investments

Q1-FY22 progress

Harmoni Implementation –
Enterprise Resource Planning (ERP)
- Rollout in remainder of Dairy Division (Australia) and Dairy Division (USA) progressing and expected to be completed by the end of FY22
- Planning currently underway in Canada

One USA –
Merge of our two former USA divisions
- Continuing to work on combining processes and procedures

Pillar expected to have the smallest contribution to growth over four-year Plan
Capital Allocation Priorities (FY22-FY25)

Capital expenditures to support our growth

- **Base CAPEX**: $1.1B
- **Strategic CAPEX**: $1.2B
- **Total investment**: $2.3B

**CAPEX Highlights**

- Larger portion of funds to be allocated in the next two years, mostly under **Optimize and enhance operations** pillar
- + ~$550 million in incremental total of CAPEX spend over historical four-year capex spend
- Maintaining our usual approach to capital allocation

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1 Base capex is inclusive of maintenance, implementation of Harmoni (ERP system), investments to support the execution of our Saputo Promise, and other corporate capex.
Acquisitions

Recently completed

| Wensleydale Dairy Products | Cheese |

The pipeline remains full and we are well-positioned to seize opportunities

Our priorities

<table>
<thead>
<tr>
<th>Cheese</th>
<th>Value-added ingredients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dairy alternatives</td>
<td>USA retail</td>
</tr>
</tbody>
</table>

Key regions of interest

- Current markets
- New markets: Northern/Western Europe
Q2-FY22

November 4, 2021
Appendix
Five Strategic Pillars to Boost Organic Growth

1. Strengthen core business
   - Leverage brand power
     - International expansion
     - Optimize portfolio
     - E-commerce

2. Accelerate product innovation
   - Dairy alternatives
   - New offerings
   - Packaging innovation

3. Increase the value of ingredients portfolio
   - Maximize value of whey
   - Focus on nutritionals and alternative proteins
   - Commercial partnerships

4. Optimize and enhance operations
   - High quality, low cost
   - Optimize network and supply chain
   - Leverage automation
   - Integrated business planning
   - Toll manufacturing

5. Create enablers to fuel investments
   - One USA
   - Harmoni implementation (ERP)
   - Overhead cost reduction
The Table Is Set for Growth

Our Goals

- Pursue growth while investing in the long-term sustainability of our business
- Enhance profitability
- Create shared value for all our stakeholders

Growth Strategy

Organic Global Strategic Plan (FY22-FY25)

- Strengthen core business
- Accelerate product innovation
- Increase the value of ingredients portfolio
- Optimize and enhance operations
- Create enablers to fuel investments

Acquisitions Accretive M&A

Our Saputo Promise

- Food Quality & Safety
- Our People
- Business Ethics
- Responsible Sourcing
- Environment
- Nutrition & Healthy Living
- Community

Our Values

- Efficiency Through Simplicity
- Family-Oriented Environment
- Ownership & Commitment
- Hands-On Approach
- Passion