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; changes in interest rates and access to capital markets. 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 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 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.
Company Announcements

Carolina Acquisition

Pathways to Dairy Net Zero

Olu Fajemirokun-Beck
President and COO
Dairy Division (USA)

Lyne Castonguay
President and COO
(International and Europe)

Leanne Cutts
President and COO
(USA)
Q2-FY22 Consolidated Results
For the quarter ended September 30, 2021

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>ADJUSTED EBITDA*</th>
<th>NET EARNINGS</th>
<th>ADJUSTED NET EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.689B</td>
<td>$283M</td>
<td>$98M</td>
<td>$116M</td>
</tr>
</tbody>
</table>

**KEY DRIVERS**

<table>
<thead>
<tr>
<th>Labour shortages</th>
<th>Supply chain disruptions</th>
<th>Inflationary pressures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall sales volumes stable, with progressive rebalancing in foodservice and retail market segments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recovery of foodservice market segment sales volumes offset by lower retail market segment sales volumes, which returned to historical levels</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pricing initiatives lagging increasing costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Negative impact of USA Market Factors (improvement vs. Q1)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* See the “Non-IFRS Financial Measures” section of our Management’s Discussion and Analysis for the reconciliations to IFRS measures.
Q2-FY22 Results by Sector

For the quarter ended September 30, 2021

CANADA

$1.081B REVENUES

$124M ADJUSTED EBITDA

- Canada Sector continued to show improved results
- Higher selling prices in connection with increased cost of raw material
- Higher dairy ingredient market prices
- Pricing initiatives
- Return to historical sales volumes in retail and industrial market segments, partially offset by rebound in foodservice market segment

USA

$1.533B REVENUES

$67M ADJUSTED EBITDA

- Labour shortages and supply chain disruptions
- Inflationary pressures on input costs not fully mitigated by pricing initiatives
- Higher sales volumes in foodservice market segment and demand for mozzarella recovering (competition still high)
- Negative impact of $17M due to USA Market Factors
# Q2-FY22 Results by Sector

For the quarter ended September 30, 2021

<table>
<thead>
<tr>
<th>INTERNATIONAL</th>
<th>EUROPE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$858M</strong> REVENUES</td>
<td><strong>$217M</strong> REVENUES</td>
</tr>
<tr>
<td><strong>$56M</strong> ADJUSTED EBITDA</td>
<td><strong>$36M</strong> ADJUSTED EBITDA</td>
</tr>
</tbody>
</table>

- Lower export volumes due to supply chain disruptions
- Reduced milk availability due to intensified competition
- Higher international cheese and dairy ingredient market prices (but most of remainder of previously-contracted export sales fulfilled at depressed commodity pricing)

- Sales volumes returned to historical levels
- Higher industrial market segment sales at lower international dairy ingredient market prices
- Pricing initiatives
Looking Ahead

FOCUSING ON CONTROLLING THE CONTROLLABLES

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

FY22 EXPECTATIONS

Q3-FY22 strongest quarter

Q3-FY22 weaker than Q3-FY21 (included favourable USA Market Factors)

No YOY improvement before Q4-FY22

* 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.
Addressing Labour Availability

Labour attraction and retention initiatives

Network optimization in facilities with a talent pool for the long-term

SKU rationalization: "Less is more" to reduce complexity

Increasing automation

Increasing automation
FY22 Global Strategic Plan Progress Highlights

- **Hochland partnership** to expand distribution of *Cathedral City* into Germany
- **New filling line** for aseptic nutritional products in the USA
- **SKU rationalization** in the USA
- **Nibbl** (e-commerce B2C) in Canada
FY22 Global Strategic Plan Progress Highlights

- Bute Island Foods Acquisition
  - Additional volume from new co-packing agreements for dairy alternative beverages

- Moving up value chain with Reedsburg Facility Acquisition - goat WPC55, organic lactose
  - Diversifying UK ingredients customer base
FY22 Global Strategic Plan Progress Highlights

- **Cheese network optimization** in the USA
- **FY23 automation projects** already initiated in Canada
- **Port Coquitlam plant** now open in Canada
- Maximizing **recovery of by-products** in Australia

- **ERP rollout**
- **One USA** harmonization progress

Optimize and enhance operations

Create enablers to fuel investments
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
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.
Projected Organic Adjusted EBITDA* Growth Drivers (FY22-FY25)

+$650M
over the four-year period, as compared to FY21

~ $200M
Driven by sales volumes growth at more than 2x the annual growth rate of global per capita dairy consumption in all geographies (except Australia)

~ $200M
Driven by the Optimize and enhance operations pillar

~ $250M
Driven by our four other pillars: Strengthen core business, Accelerate product innovation, Increase the value of our ingredients portfolio, and Create enablers to fuel investments (smallest contribution)

* See our Management's Discussion and Analysis for the reconciliations to IFRS measures.
Base capex is inclusive of maintenance, implementation of Harmoni (ERP system), investments to support the execution of our Saputo Promise, and other corporate capex.

Capital Expenditures to Support Our Growth (FY22-FY25)

- **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

---

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.
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