Caution Regarding Forward-Looking Information

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 9, 2022, available on SEDAR under Saputo’s profile at www.sedar.com.

Such risks and uncertainties include the following: product liability; the COVID-19 pandemic and related ongoing impacts; the availability of raw materials (including as a result of climate change, extreme weather, or global or local supply chain disruptions caused by the COVID-19 pandemic, geopolitical developments, military conflicts and trade sanctions) and related price variations, along with our ability to transfer those increases, if any, to our customers in competitive market conditions; supply chain strain and supplier concentration; 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; our ability to identify, attract, and retain qualified individuals; 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 our industry; consolidation of clientele; unanticipated business disruption; 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.

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; 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 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 our products; the anticipated 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. 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.

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.

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.
Q2-FY23 Highlights

• Strong growth across revenue, net earnings, adjusted EBITDA\(^1\) and adjusted EPS\(^1\) driven by efforts to mitigate inflation, efficiency and productivity initiatives and sustained consumer demand

• Continued solid performances from the International Sector and Canada Sector and improved results in the USA Sector

• Realized higher broad-based pricing, reflecting higher input and logistics costs and commodity market volatility

• Increased hiring and applicant flow, notably in the USA Sector driven by labour attraction and retention initiatives

• Improvement in service levels and order fill rates

• Sustained consumer demand and limited impact from price elasticity

• Strong export demand and higher international cheese and dairy ingredient market prices

\(^1\) This is a total of segments measure, a non-GAAP financial measure, or a non-GAAP ratio. These financial measures do not have any standardized meaning under International Financial Reporting Standards (IFRS). Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Measures” of our Management’s Discussion and Analysis for the quarter ended September 30, 2022, which is incorporated by reference herein, for more information, including the definition and composition of this measure as well as the reconciliation to net earnings, being the most directly comparable IFRS financial measure.
The Saputo Promise

First Half Fiscal 2023 Highlights

• **Continued execution of our Environmental Pledges including:**
  o Completing four additional capital projects aimed at reducing the water intensity of our operations.
  o Progress on our packaging initiatives, including increasing the recycled content of our sliced cheese trays in the United Kingdom and introducing recycled content in our shrink film for deli cups in the USA.

• **Launched our global 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.

• **Launched our global Responsible Marketing Guidelines** which aim to ensure we market our products responsibly, particularly to younger consumers, as lifelong healthy eating habits are established during childhood.

• **Continued to support the communities** where we operate through financial and food donations.
Q2-FY23 Consolidated Results

For the quarter ended September 30, 2022
(in millions of CDN dollars)

<table>
<thead>
<tr>
<th></th>
<th>REVENUES</th>
<th>ADJUSTED EBITDA(^1)</th>
<th>NET EARNINGS</th>
<th>ADJUSTED NET EARNINGS(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$4.461B</strong></td>
<td><strong>$369M</strong></td>
<td></td>
<td><strong>$145M</strong></td>
<td><strong>$177M</strong></td>
</tr>
</tbody>
</table>

\(^1\) Adjusted EBITDA is a total of segments measure and adjusted net earnings is a non-GAAP financial measure. These financial measures do not have any standardized meaning under International Financial Reporting Standards (IFRS). Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the “Non-GAAP Measures” of our Management's Discussion and Analysis for the quarter ended September 30, 2022, which is incorporated by reference herein, for more information, including the definition and composition of these measures as well as the reconciliation to net earnings, being the most directly comparable IFRS financial measures.

Continued solid performances in the International Sector and Canada Sector and improved results in the USA Sector.

Increased revenues reflected:
- Pricing initiatives implemented in all our sectors
- Higher average block market price\(^2\) and higher average butter market price\(^2\) in the USA Sector
- Higher international cheese and dairy ingredient market prices

Ongoing inflationary pressures on input costs and commodity market volatility were successfully mitigated by pricing initiatives.

USA Market Factors\(^2\) continued to put pressure on adjusted EBITDA\(^1\) due to the negative spread\(^2\) between the average cheese block market price\(^2\) and the cost of milk as raw material.

Restructuring costs of $16 million after tax, which included non-cash fixed assets write-downs totalling $14 million, negatively impacted net earnings. These costs were incurred in connection with previously announced capital investments and consolidation initiatives in the USA Sector being undertaken as part of our Global Strategic Plan.

We announced further consolidation initiatives intended to enhance our operational efficiency and strengthen our competitiveness in Australia. As part of the Optimize and Enhance Operations pillar of our Global Strategic Plan, these initiatives include the intention to permanently close our Maffra, Victoria, facility. Additionally, while the sites will remain operational, we will streamline activities at our facilities located in Leongatha, Victoria, and Mil-Lel, South Australia. Costs related with the consolidation initiatives will be approximately $26 million after tax, which include non-cash asset write-downs of approximately $20 million. These costs will be recorded in the third quarter of fiscal 2023.

The Board of Directors approved a dividend of $0.18 per share payable on December 16, 2022, to shareholders of record on December 6, 2022.
Q2-FY23 HIGHLIGHTS BY SECTOR

Canada Sector

For the quarter ended September 30, 2022

- Continued to show improved year-over-year results despite challenging market conditions relative to labour and inflation
- Pricing initiatives undertaken were sufficient to mitigate inflationary pressures on our input costs
- Benefited from continuous improvement programs aimed at increasing efficiencies
- Favoursble product mix from higher cheese sales volumes
- Lower SG&A costs following cost containment measures aimed at minimizing the effect of inflation

<table>
<thead>
<tr>
<th>(in millions of CDN dollars)</th>
<th>Q2-FY23</th>
<th>vs. Q1-FY23</th>
<th>vs. Q2-FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,185</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$136</td>
<td>$4</td>
<td>$12</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>11.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q2-FY23 HIGHLIGHTS BY SECTOR
USA Sector

For the quarter ended September 30, 2022

- Further recovery despite ongoing challenging market conditions
- Benefits from previously announced pricing initiatives to mitigate higher input costs
- USA Market Factors\(^1\) resulted in a negative net impact of $27M (vs. Q2-FY22)
- Further improvements around our ability to supply ongoing demand, but labour shortages in some facilities and supply chain disruptions continued to negatively impact efficiencies and absorption of fixed costs

### Financial Highlights (in millions of CDN dollars)

<table>
<thead>
<tr>
<th></th>
<th>Q2-FY23</th>
<th>vs. Q1-FY23</th>
<th>vs. Q2-FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$2,062</td>
<td>1%</td>
<td>35%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$102</td>
<td>$5</td>
<td>$35</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>4.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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\(^1\) Refer to the “Glossary” section of the Management’s Discussion and Analysis for the quarter ended September 30, 2022.
Q2-FY23 HIGHLIGHTS BY SECTOR

International Sector

For the quarter ended September 30, 2022

- Favourable relation between international cheese and dairy ingredient market prices and the cost of milk as raw material
- Reduced milk availability in Australia negatively impacted efficiencies and the absorption of fixed costs in the Dairy Division (Australia)
- The net effect of higher domestic sales volumes and lower export sales volumes was positive
- Foreign exchange had an unfavorable impact on adjusted EBITDA of $9 million

(in millions of CDN dollars)

<table>
<thead>
<tr>
<th></th>
<th>Q2-FY23</th>
<th>vs. Q1-FY23</th>
<th>vs. Q2-FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$989</td>
<td>8%</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$97</td>
<td>$15</td>
<td>$41</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>9.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q2-FY23 HIGHLIGHTS BY SECTOR

Europe Sector

For the quarter ended September 30, 2022

- Pricing initiatives mitigated higher cost of milk as raw material and other input cost increases in line with inflationary pressures and increased commodity and energy costs
- Product mix was unfavourable due to the decreases in retail and industrial market segment sales volume
- Foreign exchange had an unfavorable impact on adjusted EBITDA of $4 million

(in millions of CDN dollars)

<table>
<thead>
<tr>
<th></th>
<th>Q2-FY23</th>
<th>vs. Q1-FY23</th>
<th>vs. Q2-FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$225</td>
<td></td>
<td>4%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$34</td>
<td>$2</td>
<td>$2</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>15.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Global Strategic Plan

- Announced further consolidation initiatives intended to enhance our operational efficiency and strengthen our competitiveness in Australia.
  - Intention to permanently close our Maffra, Victoria, facility.
  - While the sites will remain operational, we will streamline activities at Leongatha, Victoria, and Mil-Lei, South Australia locations.
- Costs related with the consolidation initiatives will be approximately $26 million after tax, which include non-cash asset write-downs of approximately $20 million.
- Costs will be recorded in Q3 FY2023.
We anticipate that input and logistics costs, such as consumables, packaging, transportation, and fuel, which have been subject to ongoing inflationary pressures, will remain at elevated levels, but we expect strong pricing contribution across all sectors in line with price increases. We will implement further price increases over the course of the fiscal year, as part of our pricing protocols, if inflation continues to persist.

Labour initiatives, fewer supply chain constraints and the acceleration of our productivity and operational improvement projects are expected to further enhance our ability to service customers and return to historical order fill rate levels, particularly in the USA Sector.

We expect the Europe Sector to continue to be negatively impacted by the volatility in energy costs resulting from the European energy crisis.

We expect to continue to benefit from cost containment measures aimed at minimizing the effect of inflation and our efforts to prioritize efficiency and productivity initiatives.

We will continue to closely monitor changing consumer trends in key categories. Given broader macroeconomic trends and changes in consumer spending, we expect that the impact of pricing elasticity will increase moderately in the second half of the fiscal year.

We anticipate the retail market segment to remain strong as at-home food spending should remain elevated, while the foodservice market segment is expected to remain competitive, particularly in the USA Sector.

USA Market Factors\(^1\) will remain volatile; we will aim to adjust pricing to reflect commodity prices.

Despite the volatile nature of international cheese and dairy ingredient markets, outlook on export prices for cheese and dairy ingredients remains cautiously positive.

Meaningful recovery in earnings expected in FY23.

\(^1\) Refer to the "Glossary" section of the Management’s Discussion and Analysis for the quarter ended September 30, 2022.
### Quarterly Financial Information by Sector

#### Fiscal years 2023 - 2021

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2</td>
<td>Q1</td>
<td>Q4</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>1,185</td>
<td>1,142</td>
<td>1,055</td>
</tr>
<tr>
<td>USA</td>
<td>2,062</td>
<td>2,043</td>
<td>1,743</td>
</tr>
<tr>
<td>International</td>
<td>989</td>
<td>916</td>
<td>922</td>
</tr>
<tr>
<td>Europe</td>
<td>225</td>
<td>226</td>
<td>237</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>4,461</td>
<td>4,327</td>
<td>3,957</td>
</tr>
<tr>
<td><strong>Net Earnings (Consolidated)</strong></td>
<td>145</td>
<td>139</td>
<td>37</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>136</td>
<td>132</td>
<td>117</td>
</tr>
<tr>
<td>USA</td>
<td>102</td>
<td>97</td>
<td>42</td>
</tr>
<tr>
<td>International</td>
<td>97</td>
<td>82</td>
<td>62</td>
</tr>
<tr>
<td>Europe</td>
<td>34</td>
<td>36</td>
<td>39</td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDA</strong></td>
<td>369</td>
<td>347</td>
<td>260</td>
</tr>
</tbody>
</table>

1 Adjusted EBITDA is a total of segments measure and does not have any standardized meaning under IFRS. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Refer to the ‘Non-GAAP Measures’ of our Management’s Discussion and Analysis for the quarter ended September 30, 2022, which is incorporated by reference herein, for more information, including the definition and composition of adjusted EBITDA, as well as the reconciliation to net earnings, being the most directly comparable IFRS financial measure.
Investor Relations

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