



Q3 – FY22

FINANCIAL FACT SHEET

Saputo

About Saputo

Saputo 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 one of the top ten dairy processors in the world, a leading cheese manufacturer and fluid milk and cream processor in Canada, the top dairy processor in Australia, and the second largest in Argentina. In the USA, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. In the United Kingdom, Saputo is the largest manufacturer of branded cheese and a top manufacturer of dairy spreads. 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".



Approximately
18,000
employees



Approximately
11 billion
litres of milk/
year processed
into various dairy
products



67
plants

Canada Sector (18)
USA Sector (29)
International Sector (13)
Europe Sector (7)

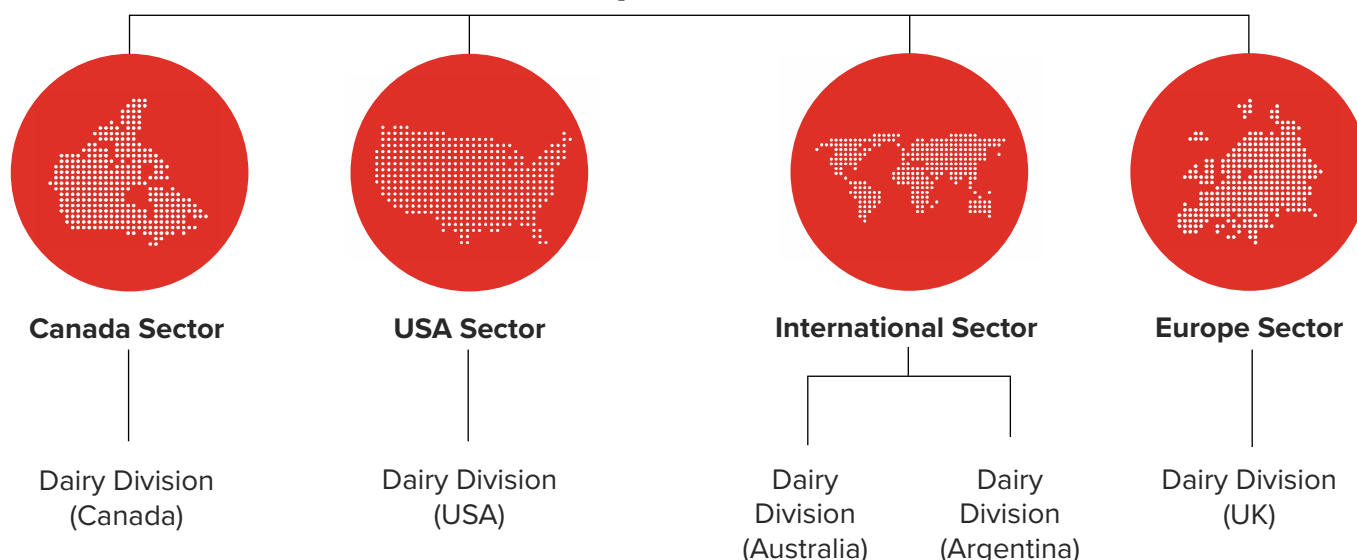


Products sold
in over
60
countries

Operating Structure

As at March 31, 2021

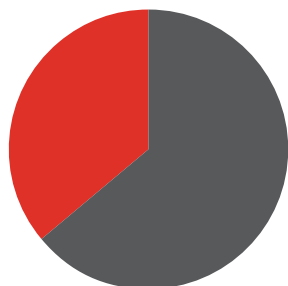
Saputo Inc.



Ownership Structure

As at March 31, 2021

32%
JOLINA
CAPITAL INC.



68%
OTHER
SHAREHOLDERS

Principal shareholder: Jolina Capital Inc.
(holding company controlled by Mr. Emanuele (Lino) Saputo)

Board of Directors

- Composed of 11 directors, 9 of whom are independent.
- The Chair of the Board and Chief Executive Officer is non-independent.
- Lead Director is appointed to head the group of independent directors.

Dividend Policy

Quarterly dividend of
\$0.18
per share (FY22)

Objective to return
30% to 35%
of net earnings in dividends

Our dividend reinvestment plan allows eligible shareholders to have all or a portion of their cash dividends automatically reinvested into additional common shares.

Executive Management

NAME	TITLE	YEARS OF SERVICE
Lino A. Saputo	Chair of the Board, President and CEO	33 yrs
Maxime Therrien	Chief Financial Officer and Secretary	25 yrs
Ga�tane Wagner	Chief Human Resources Officer	14 yrs
Martin Gagnon	Chief Acquisition and Strategic Development Officer	5 yrs
Carl Colizza	President and COO (North America)	23 yrs
Leanne Cutts	President and COO (International and Europe)	< 1 yr
Tom Atherton	President and COO, Dairy Division (UK)	16 yrs
Lyne Castonguay	President and COO, Dairy Division (USA)	1 yr
Marcelo Cohen	President and COO, Dairy Division (Argentina)	19 yrs
Frank Guido	President and COO, Dairy Division (Canada)	6 yrs
Richard Wallace	President and COO, Dairy Division (Australia)	25 yrs

Core Values

Throughout our evolution, we have maintained our culture by staying focused on the values that define us. Family spirit, loyalty, and passion are the cornerstones of our approach, and teamwork, continuous improvement, and quality are at the heart of our every initiative.

Efficiency through
simplicity

A family-oriented
environment

Ownership and
commitment

A hands-on
approach

Passion

The Saputo Promise

The Saputo Promise is an integral part of our business as we seek to create shared value for all our stakeholders. It consists of seven Pillars that form the backbone of our approach to social, environmental, and economic performance.

The Board of Directors oversees the governance of our Promise as well as the deployment of appropriate measures to manage the **environmental, social, and governance (ESG)** factors and risks material to our business.



Food Quality and Safety



Our People



Business Ethics



Responsible Sourcing



Environment



Nutrition and Healthy Living



Community

Our focus remains on the execution of our Saputo Promise three-year plan (FY20-FY22). To track our progress, consult our [2021 Saputo Promise Report](#).

The Saputo Promise (Cont'd)

Key highlights of our core ESG factors and how they are addressed by the Pillars of our Promise:



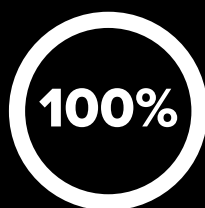
FOOD QUALITY & SAFETY

Our Quality Assurance Committee continued to provide global governance to **ensure our high standards were upheld consistently across our operations.**

Facilities certified to GFSI standards



Certified facilities with a Good or Excellent GFSI audit rating



OUR PEOPLE

We sought to mitigate the financial, physical, and mental health impacts of the COVID-19 pandemic on our people and celebrate their dedication through various initiatives. We're always striving to provide the **best possible work environment—one that is safe, diverse, equitable, inclusive, and values-driven.**

Percentage of women in senior management

21%

Our Lost Time Injury Frequency Rate posted an **18%** increase in FY21, mainly as a result of COVID-19.



ENVIRONMENT

We're committed to **accelerating our global climate, water, and waste (including packaging) performance by 2025**, supported by a three-year investment of \$50M (FY21-FY23). Our targets include:

CLIMATE

Reduce our CO₂ intensity by



WATER

Reduce our water intensity by



WASTE

Packaging is reusable, recyclable or compostable



To date, we funded **12 projects in FY21**, and we are undertaking a further **24 projects in FY22.**



NUTRITION & HEALTHY LIVING

We progressed the development and testing of our **new Saputo Nutrient Profiling Model**, mapping out each of our branded products to enable us to proactively address any potential regulatory changes and identify opportunities for product reformulations.

We continued to adapt our product portfolio by expanding our **dairy alternative options** and reformulating certain products to enhance nutrition.



RESPONSIBLE SOURCING

We recently introduced our new **2025 Supply Chain Pledges** and announced our support for **Pathways to Dairy Net Zero**. We are committed to doing our part to help transition to a net zero food system by 2050 by helping create a sustainable and equitable food system, working in partnership with our farmers, suppliers, and industry partners.

Category–Leading Brands

CANADA



DAIRY



A brand which has delivered fresh, local, high-quality dairy products that make the people of Western Canada feel right at home for more than 100 years. Proud to be recognized as a Most Trusted Brand*.



Innovative brands featuring on-the-go and high-protein options in single-serve bottles to meet the needs of today's families. With no artificial colours, flavours, or preservatives, it's a healthy choice parents can feel good about.



A brand providing always fresh and local Canadian dairy to families for more than 100 years. Proud to be recognized as a Most Trusted Brand**.

SPECIALTY CHEESE



A brand showcasing international award-winning hand-crafted fine cheeses, with a passion still rooted in the lands of Saint-Raymond de Portneuf, Québec, almost 180 years later.

EVERYDAY CHEESE



A brand founded by Canadian dairy farmers in 1902, with generations of cheesemakers passing along their knowledge and expertise to bring consumers cheddar at its best. A great tasting cheese for everyday and for everyone.



A brand that stays true to the tradition of Mediterranean cheesemaking for modern life. Today, the brand's master cheesemakers still treat the process as an art.

USA



SNACKING CHEESE



A snack brand that offers a variety of string and stick cheese snacks that are convenient, fun, tasty and nutritious for every member of the family.

EVERYDAY CHEESE



A true Italian cheese brand, made in America, that stands for freshness and value. It offers a variety of Italian cheeses and sizes, adding a fresh take to any weekly family meal and traditional recipe.

SPECIALTY CHEESE



A brand that provides a range of high-quality, wholesome goat cheese products made from the freshest milk from humanely raised goats.



An award-winning blue cheese brand, offering a full line of products carefully crafted to be gentler and more palatable for newcomers and blue cheese lovers alike.



Started in 1936, this brand is the first American-made blue cheese. It uses only the ingredients of the utmost quality and provides easy, versatile recipes that help elevate meal occasions.

*Voted Most Trusted Milk Brand in Western Canada by Canadian shoppers based on the 2020 BrandSpark Canadian Shopper Study.

**Voted Most Trusted Milk Brand in Ontario by Canadian shoppers based on the 2020 BrandSpark Canadian Shopper Study.

Category-Leading Brands (Cont'd)

AUSTRALIA



DAIRY



A large brand, made with milk from cows that graze free, that spans across the main dairy products of cheese, milk and spreads.



A brand of lactose-free milk and cheese, helping Australians with lactose intolerance.

EVERYDAY CHEESE



Recently rebranded, CHEER Cheese is the same recipe that millions of Australians have come to love and will continue to grow up with for generations to come. Enjoyed sliced, grated or melted, CHEER Cheese is made in Victoria using high-quality 100% Australian milk.

SPECIALTY CHEESE



A much-loved brand best known for its unique crumbly texture and bold vintage flavour that is leading the way for specialty cheddar.



The largest of the Company's Australian specialty cheese brands, which has been offering a wide range of products, such as brie, gouda, cream cheese and cheddar, for over 27 years.

ARGENTINA



CHEESE

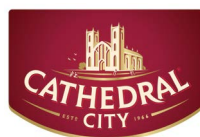


Traditional brand producing high-quality cheese and dairy products enjoyed in Argentina and around the world, celebrating its 100th anniversary.

UK



CHEESE



The UK's favourite cheese. This award-winning cheddar is made from 100% British milk from the West Country and is counted among some of the best-loved food brands in the UK.



An award-winning range of artisan cheeses, handcrafted to time-honoured recipes by master cheesemakers using milk from local farms. Yorkshire Wensleydale cheese is protected with European Protected Geographical Indication (PGI) status.

BUTTERS, SPREADS AND OILS



A dairy spread brand with a deliciously buttery taste and no artificial ingredients. It is simply made with buttermilk and with less saturated fat than butter.



The original one calorie spray. It is the everyday alternative to cooking oils and fats, allowing consumers to use up to 95% less fat than oil.

DAIRY ALTERNATIVES



The UK market's leading dairy-free spread brand, also offering dairy-free alternatives to cheese. Launched in 1983, this brand makes great-tasting free from products without compromising on taste or enjoyment.



A range of award-winning dairy-free, gluten-free, non-GMO and certified vegan cheese alternatives-perfect for any plant-based diet or those with special dietary restrictions, such as gluten intolerance.

Revenues per Market Segment

(in millions of CDN dollars)

For the nine-month period ended December 31, 2021

\$11,078

50%

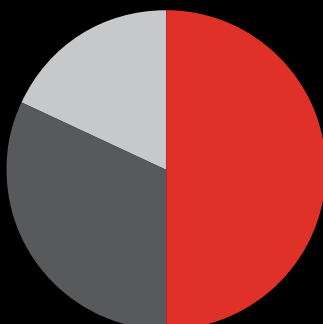
RETAIL

31%

FOODSERVICE

19%

INDUSTRIAL



For the fiscal year ended March 31, 2021

\$14,294

53%

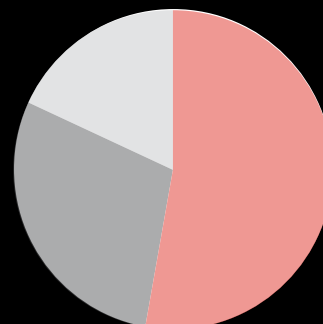
RETAIL

29%

FOODSERVICE

18%

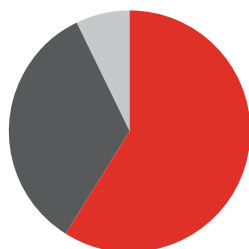
INDUSTRIAL



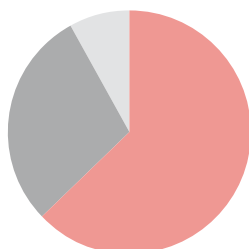
Canada Sector

YTD Q3 FY22 **\$3,226**

FY21 **\$4,135**



● Retail **59%**
● Foodservice **34%**
● Industrial **7%**

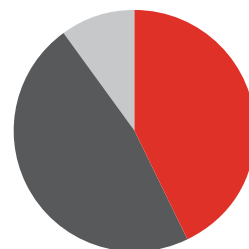


● Retail **63%**
● Foodservice **29%**
● Industrial **8%**

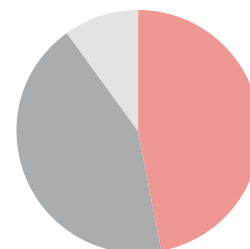
USA Sector

YTD Q3 FY22 **\$4,666**

FY21 **\$6,122**



● Retail **44%**
● Foodservice **45%**
● Industrial **11%**

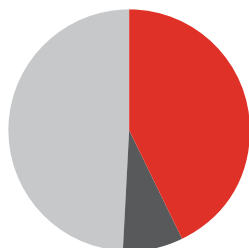


● Retail **47%**
● Foodservice **43%**
● Industrial **10%**

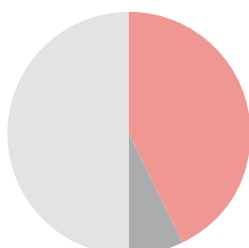
International Sector

YTD Q3 FY22 **\$2,531**

FY21 **\$3,221**



● Retail **43%**
● Foodservice **8%**
● Industrial **49%**

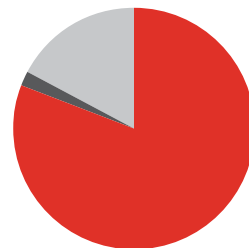


● Retail **43%**
● Foodservice **7%**
● Industrial **50%**

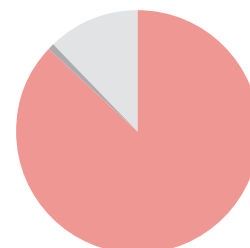
Europe Sector

YTD Q3 FY22 **\$655**

FY21 **\$816**



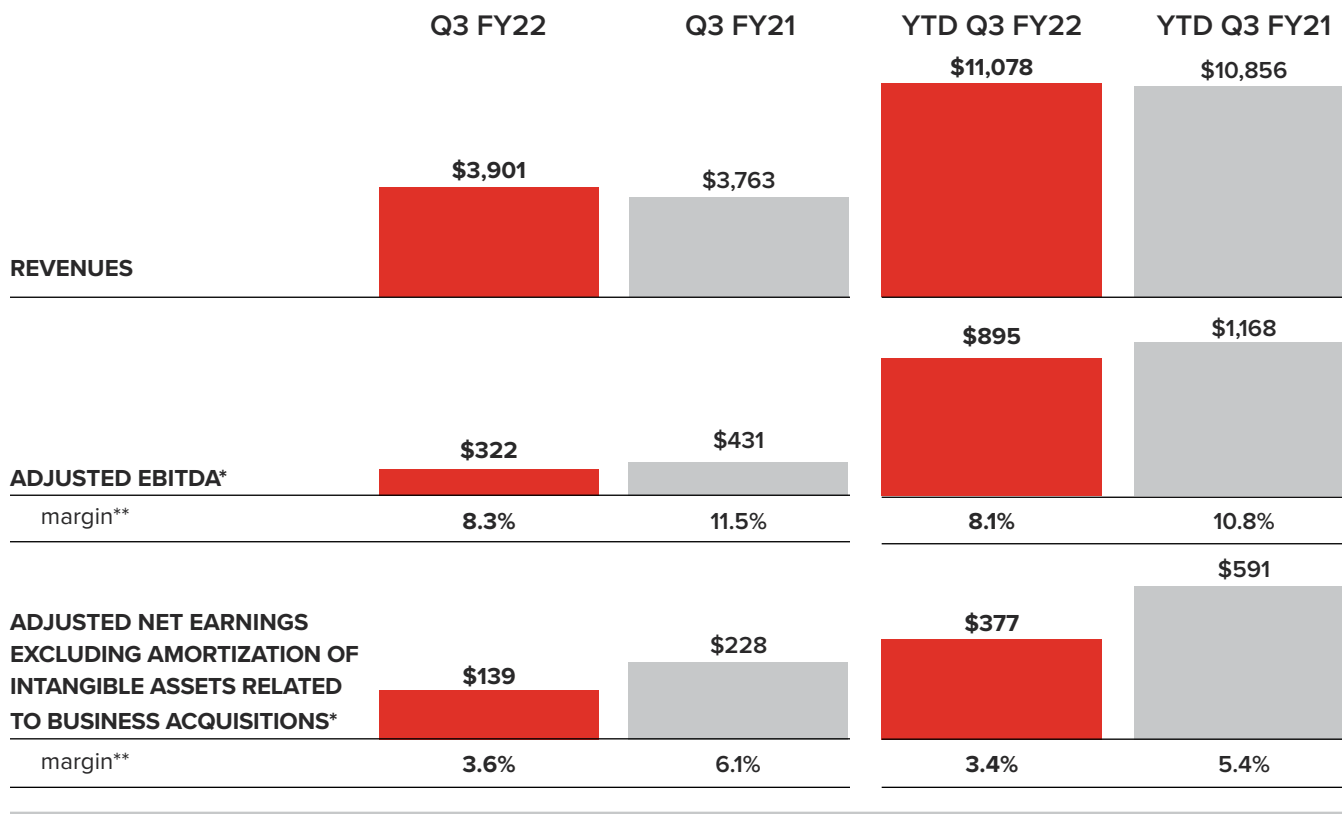
● Retail **81%**
● Foodservice **2%**
● Industrial **17%**



● Retail **87%**
● Foodservice **1%**
● Industrial **12%**

Consolidated Financial Performance

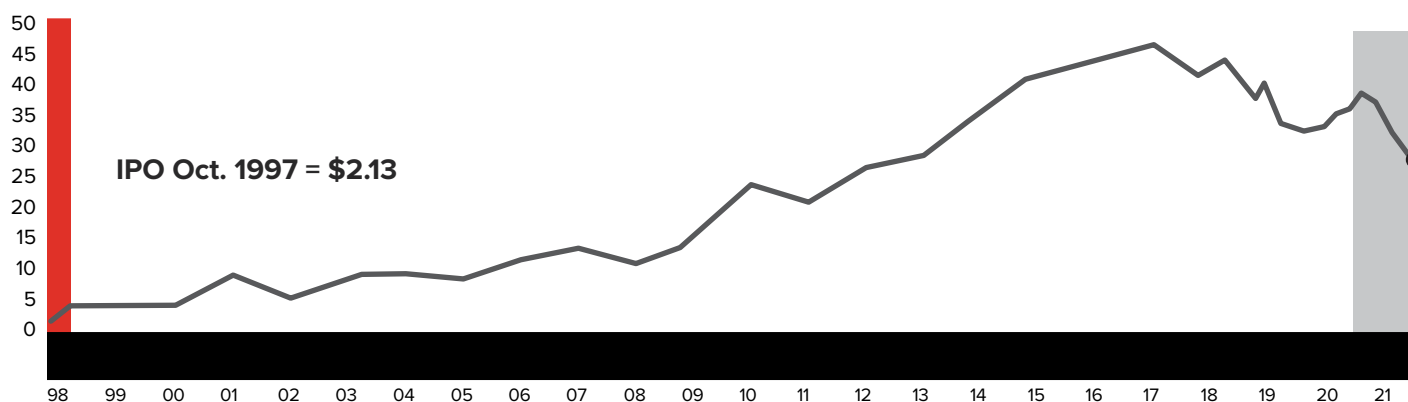
(in millions of CDN dollars)



Stock Performance

Compound annual growth rate since IPO = 11%

As at December 31, 2021 = \$28.50



Stock Splits: On November 30, 2001, December 21, 2007, and September 29, 2014, Saputo paid a 100% stock dividend on its common shares, which, in each case, had the same effect as a two-for-one stock split and doubled the number of common shares outstanding.

* See our Management's Discussion and Analysis for the relevant period for the reconciliations to IFRS measures.

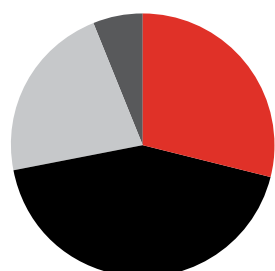
** Refer to the "Glossary" section of our Management's Discussion and Analysis for the relevant period.

Financial Profile

For the fiscal year ended and as at March 31, 2021
(in millions of CDN dollars)

REVENUES

\$14,294



● Canada
29%

● USA
43%

● International
22%

● Europe
6%

ADJUSTED EBITDA*

\$1,471



● Canada
30%

● USA
39%

● International
21%

● Europe
10%

\$3,806

NET DEBT **

\$6,444

EQUITY



Net cash generated
from operations
\$1,078

Amount of Additions
to property, plant
and equipment,
intangible assets,
net of proceeds
on disposal
\$(387)

Business
acquisitions
-

Dividends*** (Net of
dividends settled
through DRIP of \$80
million in FY21)
\$(205)

Net debt variation
\$(360)

Fiscal years ended March 31 (in millions of CDN dollars)

FISCAL YEAR	REVENUES	ADJUSTED EBITDA*	NET EARNINGS	ADJUSTED NET EARNINGS excluding amortization of intangible assets related to business acquisitions*
2021	\$14,294	\$1,471	\$626	\$715
2020	\$14,944	\$1,468	\$583	\$724
2019	\$13,502	\$1,221	\$755	\$655
Fiscal 2021 ⁽¹⁾	-4.3%	0.2%	7.3%	-1.2%
Since 2019 CAGR ⁽²⁾	2.9%	9.7%	-9.0%	4.5%

* See the Management's Discussion and Analysis of the 2021 Annual Report for the reconciliations to IFRS measures.

** Refer to the "Glossary" section of the Management's Discussion and Analysis.

*** Effective as of the dividend paid on July 9, 2020, a dividend reinvestment plan (DRIP) was implemented.

(1) As compared to fiscal 2020.

(2) CAGR, Compound Annual Growth Rate is defined as the year-over-year growth rate over a specified amount of time.

Debt

Net debt to adjusted EBITDA* leverage ratio



Saputo targets a long-term leverage of approximately 2.25 times net debt to adjusted EBITDA*. From time to time, the Company may deviate from its long-term leverage target to pursue acquisitions and other strategic opportunities.

Milestone Acquisitions

- 1997
Stella (USA)
- 2001
Dairyworld Foods (Canada)
- 2003
Molfino Hermanos (Argentina)
- 2005
Fromage Côté Kingsey (Canada)
- 2007
Land'O Lakes (USA)⁽¹⁾
- 2008
Alto Dairy Cooperative (USA)
Neilson (Canada)
- 2011
DCI (USA)
- 2013
Morningstar (USA)
- 2014
Warrnambool Cheese
and Butter (Australia)
- 2018
Murray Goulburn (Australia)
- 2019
Dairy Crest (UK)

Growth Through Acquisitions



* Refer to the "Glossary" section of the Management's Discussion and Analysis.

(1) The activities of Land O'Lakes West Coast industrial cheese business.

Global Strategic Plan

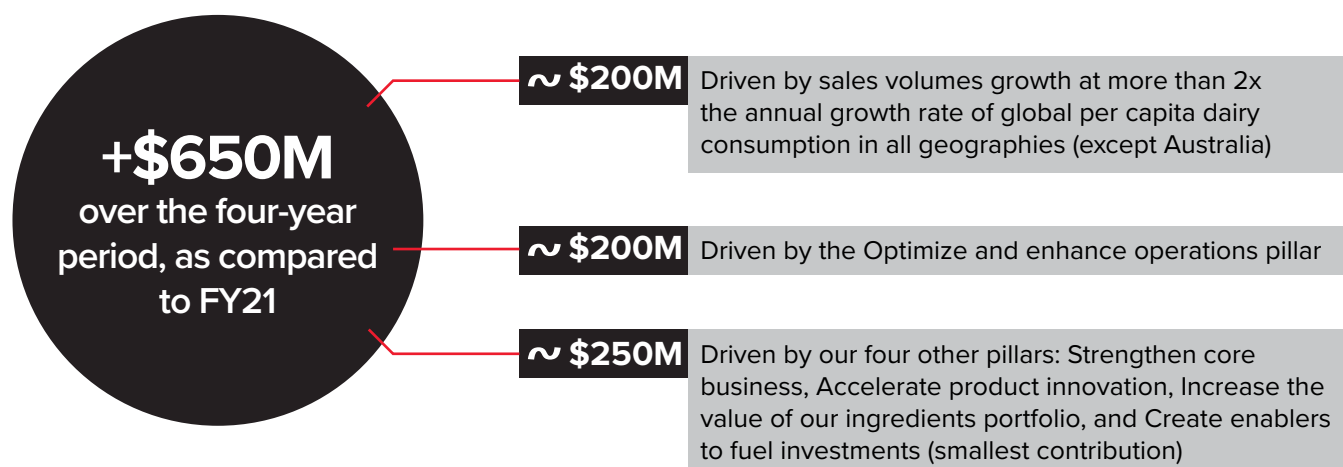
We're bringing our best to the table with our new Global Strategic Plan to accelerate our organic growth over the next four years. This plan is designed to deliver results and is complementary to our growth through acquisitions strategy and our commitment to the Saputo Promise.

GROWTH TARGET

For the four-year period ending March 31, 2025

**High single-digit Adjusted EBITDA* CAGR¹
to reach \$2.125 billion by the end of FY25**

PROJECTED ORGANIC ADJUSTED EBITDA* GROWTH DRIVERS



CAPITAL EXPENDITURES TO SUPPORT OUR GROWTH



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**

* 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.

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

KEY PILLARS

To achieve our growth target, we're focusing our efforts on five key strategic pillars:



Strengthen Core Business

Initiatives related to our existing portfolio of products and brands

- Leverage the power of our brands
- Optimize our product portfolio with a focus on core categories, including
 - Snacking, Italian-style, and specialty cheeses
 - Value-added products, beverages, and ingredients
- International expansion
 - Maximize brand penetration
 - Retail growth in key export markets
- E-commerce strategy



Accelerate Product Innovation

New additions to our portfolio of products and brands

- Dairy alternatives
 - Become a leader in dairy alternative cheese
 - Leverage our infrastructure to seize dairy alternative beverage opportunities
- Introduce new products, flavours, and formats in value-added categories
- Packaging innovation
 - Recyclable packaging
 - Consumer-friendly



Increase the Value of Our Ingredients Portfolio

Ingredient-focused initiatives

- Maximize the value of our whey
 - Bovine
 - Goat
 - Recipe optimization
- Focus on nutritionals and explore alternative protein offerings
- Commercial partnerships



Optimize and Enhance Operations

Operations-focused initiatives: manufacturing, supply chain, and logistics

- High-quality, low-cost processor
- Network and supply chain optimization
- Leverage automation
- Integrated business planning
- Toll manufacturing opportunities

USA Sector as a key driver



Create Enablers to Fuel Investments

- One USA (merger of our two former USA divisions)
 - Complete merger and materialize synergies
- Harmoni implementation (Enterprise Resource Planning)
 - Complete deployment and realize the value of our global ERP system
- Overhead cost reduction

Outlook

Saputo will continue to leverage a three-pronged approach to propel its business forward, combining organic growth, strategic acquisitions and delivering on the Saputo Promise.



*Trademarks used under licence: Bailey's, Heluva Good, International Delight, Scotsburn, and Cracker Barrel.

INVESTOR RELATIONS

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Director, Investor Relations

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This fact sheet 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 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 fact sheet 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.

SAPUTO.COM

