Q3-FY22 Webcast and Conference Call

February 10, 2022
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,” “assumes,” “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 personnel; 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.
**Q3-FY22 Highlights**

- **Strong revenue growth in all sectors and improved consolidated adjusted EBITDA* when compared to last quarter**
- **Team resiliency in the face of numerous supply chain challenges**
- **Making progress towards addressing labour availability issues**
- **Working to recover increasing costs through pricing initiatives**
- **Taking several actions to improve productivity, and investing in capacity, innovation and in our brands**
- **Took further steps to align our portfolio for stronger, more profitable growth, in line with our Global Strategic Plan**

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* See the "Non-IFRS Financial Measures" section of our Management’s Discussion and Analysis for the reconciliations to IFRS measures.
Q3-FY22 Saputo Promise Highlights

Renewable thermal energy system in California

Solar project at Davidstow plant

Post-consumer recycled material for packaging
Q3-FY22 Consolidated Results

For the quarter ended December 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>REVENUES</th>
<th>ADJUSTED EBITDA*</th>
<th>ADJUSTED NET EARNINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3.901B</td>
<td>$322M</td>
<td>$139M</td>
</tr>
<tr>
<td>NET EARNINGS</td>
<td>$86M</td>
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KEY DRIVERS

- **Labour availability**
  - Challenging market conditions continued to impact all sectors to varying degrees

- **Supply chain disruptions**
  - Higher input costs, including impact on adjusted EBITDA* of $46M related to freight and logistics, mainly in North America

- **Inflationary pressures**
  - USA Market Factors** had negative net impact of $40M

- **Pricing initiatives**
  - Reallocation of resources to support Global Strategic Plan: Enterprise Resource Planning (ERP) project paused for minimum of three years. An impairment of intangible assets charge of $43M after tax, mainly related to this pause, was recorded

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

** Refer to the “Glossary” section of the Management’s Discussion and Analysis.
Q3-FY22 Highlights by Sector

For the quarter ended December 31, 2021

**CANADA**

- **$1.112B** REVENUES
- **$121M** ADJUSTED EBITDA

- Continued to show improved results despite challenging market conditions
- Higher input costs offset by pricing initiatives
- Higher selling prices in connection with higher cost of milk (raw material)
- Lower sales volumes in the retail market segment (returned closer to historical levels), partially offset by a rebound in the foodservice market segment
- Started plant-based production at Port Coquitlam facility
- Grew e-commerce volume (*Nibbl.*); working on expanding distribution across Canada

**USA**

- **$1.627B** REVENUES
- **$83M** ADJUSTED EBITDA

- USA Sector most impacted by challenging market conditions
- Pricing initiatives did not fully mitigate increasing input costs
- Negative impact of USA Market Factors*
- Ability to supply ongoing demand pressured by labour challenges, supply chain disruptions, adverse weather event
- Stable sales volumes: Higher in foodservice market segment; lower in retail market segment
- Ongoing progress with SKU rationalization project

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* Refer to the “Glossary” section of the Management’s Discussion and Analysis.
Q3-FY22 Highlights by Sector

For the quarter ended December 31, 2021

INTERNATIONAL

$919M REVENUES

$85M ADJUSTED EBITDA

▪ Lower export volumes due to supply chain challenges
▪ Favourable relation between international cheese and dairy ingredient market prices and the cost of milk as raw material
▪ Higher input costs offset by pricing initiatives

EUROPE

$243M REVENUES

$33M ADJUSTED EBITDA

▪ Higher industrial market segment sales at lower international dairy ingredient market prices
▪ Pricing initiatives implemented in Q2 did not fully offset higher input costs, increased commodity prices, and lower retail market segment sales volumes
▪ Positive contributions from recent acquisitions
Capital Investment Plan To Optimize and Enhance Our Manufacturing Footprint

USA SECTOR

Starting in Q4-FY22 (expected to take approx. 24 months)

- Modernize + expand cheese manufacturing facilities in Wisconsin and California
- Support our growth plan in the retail market segment

Capital investment of approx. $169M

In FY23

Consolidate cut-and-wrap activities in West Coast operations + right-size footprint by closing Bardsley Street, Tulare, California, facility

INTERNATIONAL SECTOR

Streamlining operations in two manufacturing facilities in Australia
Outlook

Q4-FY22

Cost inflation to remain at elevated levels, but impact partially offset by ongoing pricing initiatives in all our geographies

Ongoing labour challenges and supply chain bottlenecks

Demand for our products to remain elevated: continued strength in retail and industrial market segments and steady improvement in foodservice market segment

Overall supply-demand dynamics of mozzarella expected to improve as inventories revert to historical levels (USA)

USA Market Factors* to remain challenging as dairy commodity market prices remain volatile

Positive outlook on export prices; we expect them to continue to stabilize

* Refer to the “Glossary” section of the Management’s Discussion and Analysis.
Confident in our strong value proposition

Focused on being flexible and agile

Relentless focus on productivity and efficiency

Building on our commitment to deliver sustainable growth and long-term value for our shareholders
Q&A
FY22 Results
- June 9, 2022
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
   - Overhead cost reduction

5. Create enablers to fuel investments
   - One USA
   - Harmoni implementation (ERP)
   - Overhead cost reduction
High single-digit Adjusted EBITDA* CAGR¹ to reach $2.125 billion by the end of FY25

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

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

* 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

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

- $200M
- $200M
- $250M

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

Driven by the Optimize and enhance operations pillar

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

Base CAPEX:
$1.1B

Strategic CAPEX:
$1.2B

Total investment:
$2.3B

CAPEX Highlights
FY22-FY25

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

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

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

A BIGGER, BETTER, STRONGER SAPUTO

Shareholders
- Employees
- Business partners
- Customers
- Consumers
- Communities

Stakeholders
- Shareholders
- Employees
- Business partners
- Customers
- Consumers
- Communities