

Saputo

**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", "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.

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

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

REVENUES
\$3.901B

ADJUSTED EBITDA*
\$322M

NET EARNINGS
\$86M

ADJUSTED NET EARNINGS
excluding amortization of intangible assets related to business acquisitions*
\$139M

KEY DRIVERS

Labour availability

Supply chain disruptions

Inflationary pressures

Pricing initiatives

Challenging market conditions continued to impact all sectors to varying degrees

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

USA Market Factors** had negative net impact of \$40M

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

* 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

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

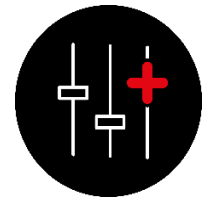


\$243M
REVENUES

\$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



Optimize and enhance operations

USA SECTOR



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

Capital investment of approx.
\$169M

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

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.

Looking Ahead

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

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Q&A



Saputo

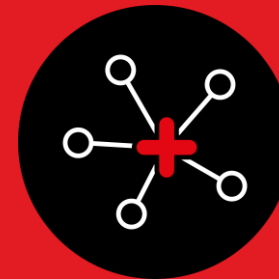
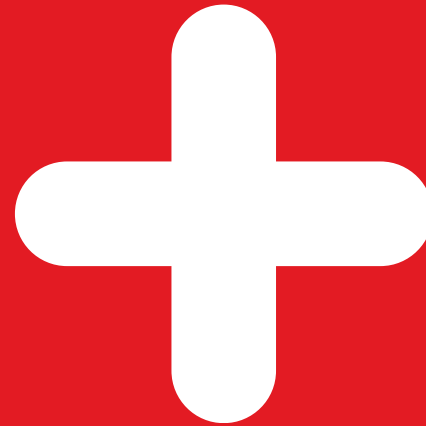
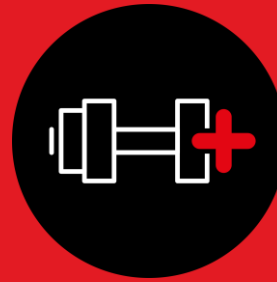
FY22 Results

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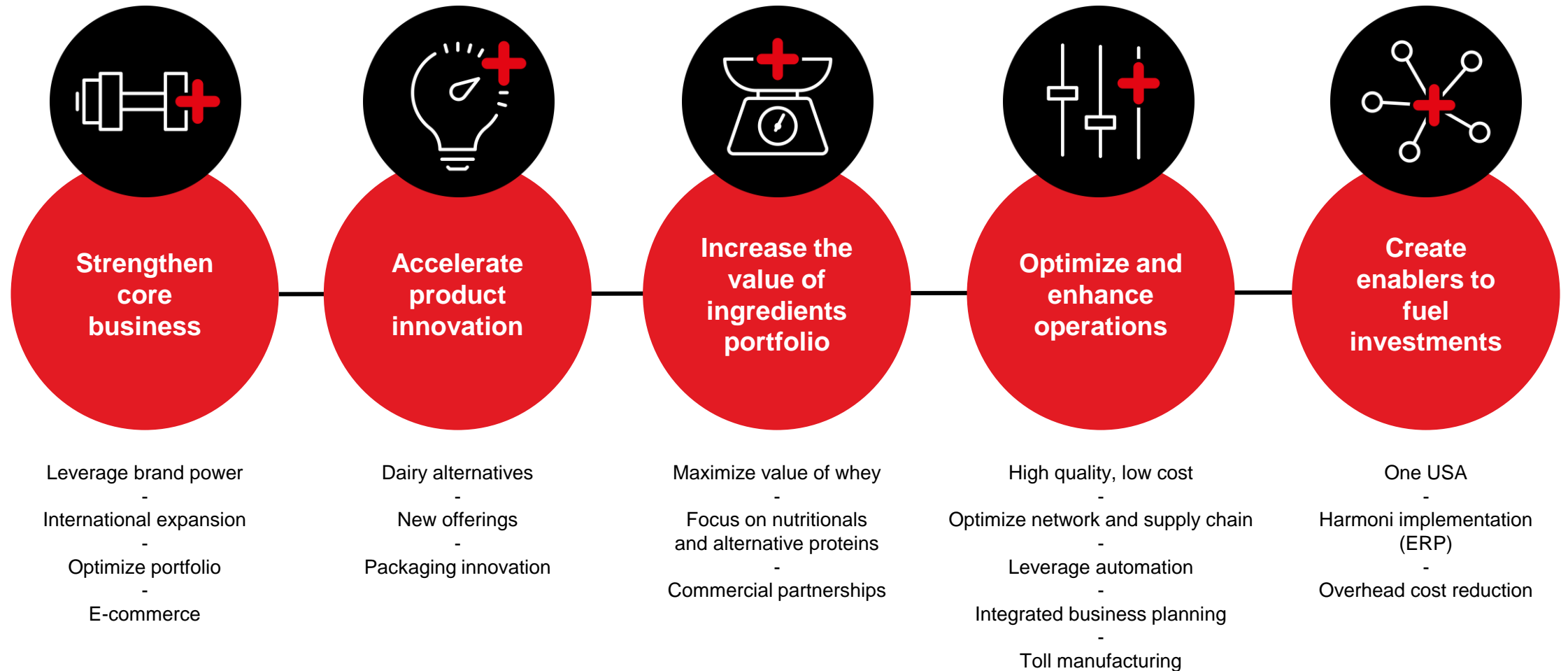
June 9, 2022



Appendix



Five Strategic Pillars to Boost Organic Growth



Global Strategic Plan

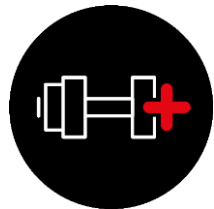
Accelerating our organic growth over a four-year period

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

+\$650M
compared to
FY21 performance



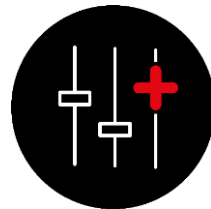
Strengthen
core business



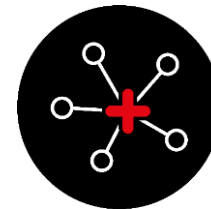
Accelerate product
innovation



Increase the value of
ingredients portfolio

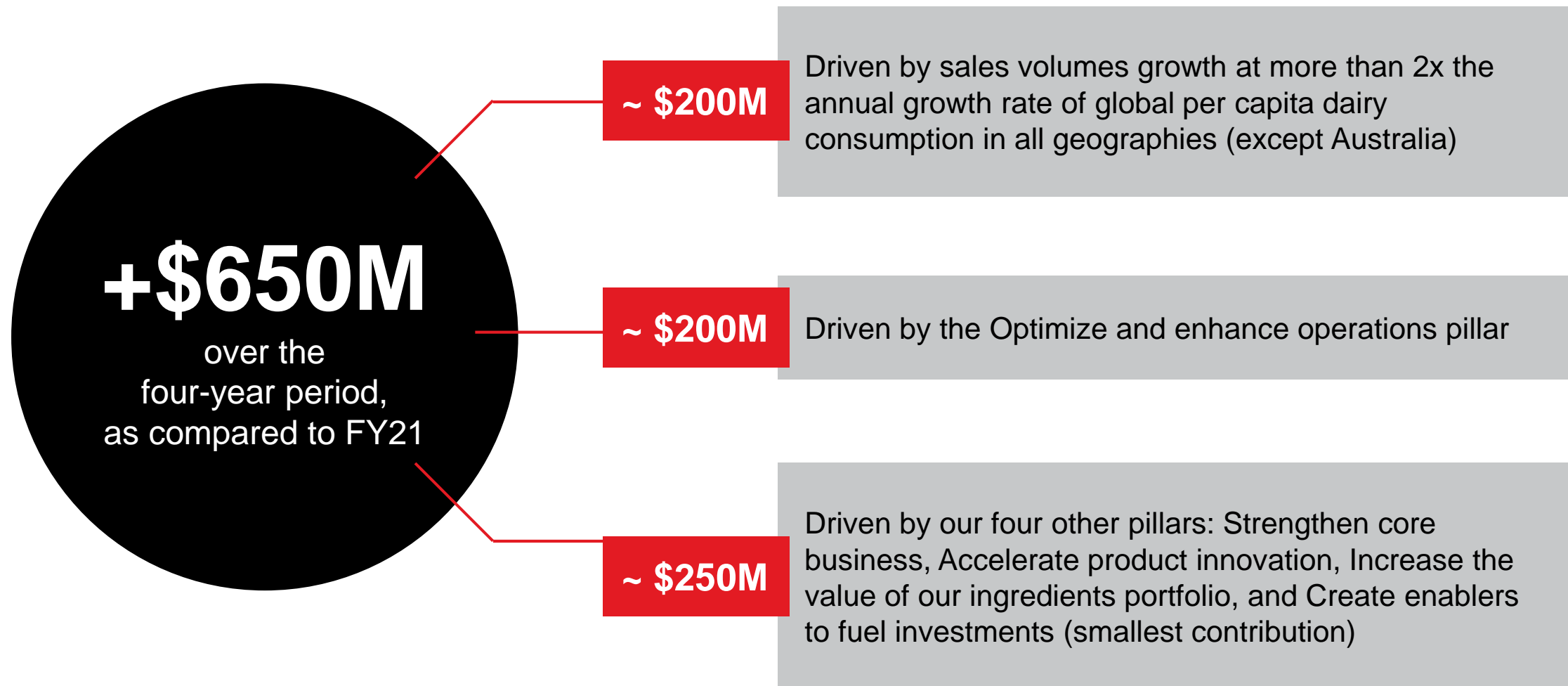


Optimize and
enhance operations



Create enablers
to fuel investments

Projected Organic Adjusted EBITDA* Growth Drivers



Capital Expenditures to Support Our Growth



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**

The Table Is Set for Growth

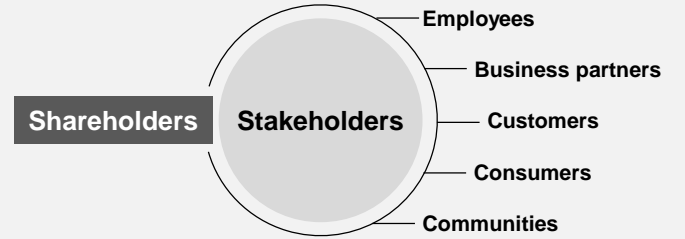
A BIGGER, BETTER, STRONGER SAPUTO

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