Fiscal Year 2022 Fourth Quarter and Year-End Results

June 9, 2022
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 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.
FY22 Highlights

Team resiliency in navigating one of the most challenging operating environments in our history

Faced several factors, including labour shortages, supply chain disruptions, and inflationary pressures

Kept our sights on the longer term as we embarked on our Global Strategic Plan journey

Took decisive action, including pricing, cost, and productivity initiatives, to offset some of the challenges

Canada, Argentina, and the UK performed in line with expectations; Australia contended with a declining milk pool which impacted efficiency and costs

Generated nearly $700M of operating cash flow, a testament to our diversified global platform

Challenges were more acute in the USA, including significant commodity volatility:
  • Increasing branded retail and diversifying product
  • Making headway with labour
  • Finding new ways of working with supply chain partners

Completed four acquisitions, reinforcing our efforts to strengthen our core business, drive product innovation, increase the value of our ingredients
SELECTED HIGHLIGHTS

Saputo Promise Three-Year Plan (FY20-FY22)

OUR PEOPLE
Stepped up our diversity, equity, and inclusion (DE&I) initiatives, including:
- Joining Catalyst for Change;
- Launching a permanent workplace flexibility program; and
- Rolling out unconscious bias training globally.

Increased the number of women in senior management, including at the C-suite level.

<table>
<thead>
<tr>
<th>% of women in senior management</th>
<th>25% in FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>16% in FY20</td>
<td>21% in FY21</td>
</tr>
</tbody>
</table>

Started seeing our health and safety (H&S) indicators trending positively again in FY22 after COVID-related challenges.

<table>
<thead>
<tr>
<th>Lost Time Injury Frequency Rate (LTFR)</th>
<th>1.37 in FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.36 in FY20</td>
<td>1.61 in FY21</td>
</tr>
</tbody>
</table>

ENVIRONMENT
Launched our commitment to accelerate progress in our climate, water, and waste performance.

Three-year investment of $50M (FY21-FY23) to fund more than 65 projects globally to support our efforts.

Estimated annual savings of:
- 58,000 t of CO₂
- 484,000 GJ of energy
- 1.9 m³ of water

From solar energy and water recovery systems to recycled content in our packaging and more efficient boilers — all these investments are getting us closer to achieving our targets.

- Signed our first renewable power purchase agreement in Australia, potentially reducing our global CO₂ footprint by 5%.
- Finalized the installation of a water recovery system in one of our plants in California which has the potential to reduce our global water footprint by 2.3%.
- Replaced 33% of virgin plastic with PCR* material across a range of block cheese packaging in our Dairy Division (UK).

RESPONSIBLE SOURCING
Launched our Supply Chain Pledges to address sustainability challenges beyond the scope of our operations.

- Joined Pathways to Dairy Net Zero, an initiative to help accelerate climate efforts in the dairy industry.

Committed to sourcing 100% RSPO*-certified palm oil.

* PCR: Post-consumer recycled | RSPO: Roundtable on Sustainable Palm Oil

Our 2022 Saputo Promise Report, including further details on our ESG performance and new three-year plan, will be published in August 2022.
RECENT ANNOUNCEMENTS

Global Strategic Plan

EUROPE SECTOR
Undertook plans to outsource Nuneaton, UK facility’s warehouse and distribution activities, creating opportunities for consolidation:

- Closing Frome, UK plant
- Centralizing cheese packing at Nuneaton, UK over the next two years

INTERNATIONAL SECTOR
Streamlining operations in two manufacturing facilities in Australia

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 St., Tulare, CA, facility

Optimize and enhance operations
Q4-FY22 Consolidated Results

For the quarter ended March 31, 2022

<table>
<thead>
<tr>
<th>Financial Highlight</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$3.957B</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$260M</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$37M</td>
</tr>
<tr>
<td>Adjusted net earnings</td>
<td>$108M</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 fiscal year ended March 31, 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 measure.

2 Refer to the “Glossary” section of the Management’s Discussion and Analysis for the fiscal year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

Challenging market conditions continued to impact our sectors to varying degrees; USA Sector most impacted

Input and logistics costs, mainly in North America, continued to be impacted by inflation; pricing initiatives not sufficient to mitigate

USA Market Factors negatively impacted adjusted EBITDA by $19M (vs. Q4-FY21); mainly due to effect of negative spread

The fluctuation of the Canadian dollar versus foreign currencies negatively impacted adjusted EBITDA by $12M

Restructuring costs of $51M after tax, which included non-cash fixed assets write-downs totalling $43M, were incurred in connection with initiatives being undertaken as part of our Global Strategic Plan

Net cash generated from operations of $184M
Q4-FY22 HIGHLIGHTS BY SECTOR

Canada Sector

For the quarter ended March 31, 2022

- Continued to show improved results despite challenging market conditions
- Higher selling prices in connection with the higher cost of milk (raw material)
- Lower sales volumes in the retail market segment (fluid milk returned closer to pre-pandemic levels), partially offset by a rebound in the foodservice market segment
- Higher input and logistics costs caused by inflationary pressures (including $7M related to freight and logistics) offset by pricing initiatives
- Favourable product mix

<table>
<thead>
<tr>
<th>(in millions of dollars)</th>
<th>Q4-FY22</th>
<th>vs. Q4-FY21</th>
<th>FY22</th>
<th>vs. FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,055</td>
<td>5.4%</td>
<td>$4,281</td>
<td>3.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$117</td>
<td>$9</td>
<td>$475</td>
<td>$28</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>11.1%</td>
<td></td>
<td>11.1%</td>
<td></td>
</tr>
</tbody>
</table>
**Q4-FY22 HIGHLIGHTS BY SECTOR**

**USA Sector**

For the quarter ended March 31, 2022

- Sector most impacted by challenging market conditions
- Sales volumes stable in all market segments; consumer demand for mozzarella continued to be subject to competitive market conditions
- Higher input and logistics costs caused by inflationary pressures (including an increase of $33M related to freight and logistics); pricing initiatives undertaken not sufficient to mitigate
- USA Market Factors\(^1\) resulted in a negative net impact of $19M (vs. Q4-FY21)
- Labour shortages in some facilities and supply chain disruptions continued to pressure our ability to supply ongoing demand, negatively impacting efficiencies and absorption of fixed costs

### (in millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>Q4-FY22</th>
<th>vs. Q4-FY21</th>
<th>FY22</th>
<th>vs. FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,743</td>
<td>24.6%</td>
<td>$6,409</td>
<td>4.7%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$42</td>
<td>$51</td>
<td>$288</td>
<td>$279</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>2.4%</td>
<td>4.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Refer to the “Glossary” section of the Management’s Discussion and Analysis for the fiscal year ended March 31, 2022.
### Q4-FY22 HIGHLIGHTS BY SECTOR
#### International Sector

For the quarter ended March 31, 2022

<table>
<thead>
<tr>
<th>(in millions of dollars)</th>
<th>Q4-FY22</th>
<th>vs. Q4-FY21</th>
<th>FY22</th>
<th>vs. FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$922</td>
<td>+11.5%</td>
<td>$3,453</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$62</td>
<td></td>
<td>$248</td>
<td>$57</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>6.7%</td>
<td></td>
<td>7.2%</td>
<td></td>
</tr>
</tbody>
</table>

- Disrupted market conditions and supply chain challenges impacted export sales volumes
- Continued to face higher input and logistics costs caused by inflationary pressures (notably increased farmgate milk prices in Australia); pricing initiatives undertaken in the domestic markets not sufficient to mitigate
- Favourable relation between international cheese and dairy ingredient market prices and the cost of milk (raw material)
# Q4-FY22 HIGHLIGHTS BY SECTOR

## Europe Sector

For the quarter ended March 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>Q4-FY22 (in millions of dollars)</th>
<th>vs. Q4-FY21</th>
<th>FY22 (in millions of dollars)</th>
<th>vs. FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$237</td>
<td>12.3%</td>
<td>$892</td>
<td>9.3%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$39</td>
<td>$1</td>
<td>$144</td>
<td>$8</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>16.5%</td>
<td></td>
<td>16.1%</td>
<td></td>
</tr>
</tbody>
</table>

- Stable sales volumes (vs. Q4-FY21); retail market segment sales decreased as they returned to historical levels
- Pricing initiatives sufficient to offset higher input costs caused by inflationary pressures and increased commodity prices
- Positive contributions from Bute Island Acquisition and Wensleydale Dairy Products Acquisition
Input and logistics costs should remain at elevated levels, but strong pricing contribution expected across all sectors; further price increases expected if cost inflation persists.

Labour and operational initiatives expected to improve our ability to supply ongoing demand and return to historical order fill rates, particularly in the USA.

Current consumer trends in key categories remain positive; price elasticity will continue to be closely monitored.

Retail market segment expected to remain strong; foodservice market segment expected to remain competitive, particularly in the USA.

Supply chain conditions remain challenging; constraints on service and volumes expected through first half of FY23.

USA Market Factors¹ to remain volatile; adjust pricing to reflect commodity prices.

Our outlook on export prices for cheese and dairy ingredients remains cautiously positive.

Volumes destined for export markets expected to continue to recover (vs. pre-pandemic levels); pace and timing will vary depending on the export market and supply chain improvements.

Meaningful recovery in earnings expected in FY23.

Maintaining adjusted EBITDA² target of $2.125B by the end of FY25.

¹ Refer to the “Glossary” section of the Management’s Discussion and Analysis for the fiscal year ended March 31, 2022.
² 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 fiscal year ended March 31, 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.
Appendix
### Quarterly Financial Information by Sector

#### Fiscal years (in millions of dollars)

<table>
<thead>
<tr>
<th></th>
<th>TOTAL</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
<th>TOTAL</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>4,281</td>
<td>1,055</td>
<td>1,112</td>
<td>1,081</td>
<td>1,033</td>
<td>4,135</td>
<td>1,001</td>
<td>1,089</td>
<td>1,063</td>
<td>982</td>
</tr>
<tr>
<td>USA</td>
<td>6,409</td>
<td>1,743</td>
<td>1,627</td>
<td>1,533</td>
<td>1,506</td>
<td>6,122</td>
<td>1,399</td>
<td>1,657</td>
<td>1,649</td>
<td>1,417</td>
</tr>
<tr>
<td>International</td>
<td>3,453</td>
<td>922</td>
<td>919</td>
<td>858</td>
<td>754</td>
<td>3,221</td>
<td>827</td>
<td>807</td>
<td>806</td>
<td>781</td>
</tr>
<tr>
<td>Europe</td>
<td>892</td>
<td>237</td>
<td>243</td>
<td>217</td>
<td>195</td>
<td>816</td>
<td>211</td>
<td>210</td>
<td>184</td>
<td>211</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>15,035</td>
<td>3,957</td>
<td>3,901</td>
<td>3,689</td>
<td>3,488</td>
<td>14,294</td>
<td>3,438</td>
<td>3,763</td>
<td>3,702</td>
<td>3,391</td>
</tr>
<tr>
<td><strong>Net Earnings (Consolidated)</strong></td>
<td>274</td>
<td>37</td>
<td>86</td>
<td>98</td>
<td>53</td>
<td>626</td>
<td>103</td>
<td>210</td>
<td>171</td>
<td>142</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>475</td>
<td>117</td>
<td>121</td>
<td>124</td>
<td>113</td>
<td>447</td>
<td>108</td>
<td>118</td>
<td>117</td>
<td>104</td>
</tr>
<tr>
<td>USA</td>
<td>288</td>
<td>42</td>
<td>83</td>
<td>67</td>
<td>96</td>
<td>567</td>
<td>93</td>
<td>171</td>
<td>140</td>
<td>163</td>
</tr>
<tr>
<td>International</td>
<td>248</td>
<td>62</td>
<td>85</td>
<td>56</td>
<td>45</td>
<td>305</td>
<td>62</td>
<td>105</td>
<td>78</td>
<td>60</td>
</tr>
<tr>
<td>Europe</td>
<td>144</td>
<td>39</td>
<td>33</td>
<td>36</td>
<td>36</td>
<td>152</td>
<td>40</td>
<td>37</td>
<td>35</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDA</strong></td>
<td>1,155</td>
<td>260</td>
<td>322</td>
<td>283</td>
<td>290</td>
<td>1,471</td>
<td>303</td>
<td>431</td>
<td>370</td>
<td>367</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 fiscal year ended March 31, 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

Nicholas Estrela
Director, Investor Relations
Saputo Inc.
6869 Métropolitain Blvd. East
Montréal, QC Canada H1P 1X8
514-328-3117
nicholas.estrela@saputo.com
www.saputo.com