



Investor Factsheet

Saputo is a top 10 global dairy processor with leading market positions in Canada, the USA, Australia, Argentina, and the United Kingdom. Saputo manufactures, markets and distributes a broad range of high-quality dairy products serving a diversified customer mix around the world. In addition to its dairy portfolio, Saputo produces, markets, and distributes a range of dairy alternative cheeses and beverages. Saputo's growth strategy rests on accelerating its organic growth and select accretive acquisitions, supported by the Saputo Promise.



Approx. **11 billion** litres of milk processed annually



67 plants and 4 decentralized operating sectors



60+ number of countries in which our products are sold



70 distribution centres globally and 2 innovation centres



Approx. **18,600** employees

Long-term leverage target of approximately **2.25 X** net debt¹ to adjusted EBITDA² ratio

Target of **\$2.125B** in adjusted EBITDA² by FY2025

Leading positions in Canada, the USA, Australia, Argentina, and the UK

- 1 Canada**
A leading cheese manufacturer and fluid milk and cream processor
- 2 USA**
One of the top three cheese producers and one of the largest producers of extended shelf-life and cultured dairy products
- 3 International**
Top dairy processor in Australia and Argentina
- 4 Europe**
Largest manufacturer of branded cheese and a top manufacturer of dairy spreads (UK)



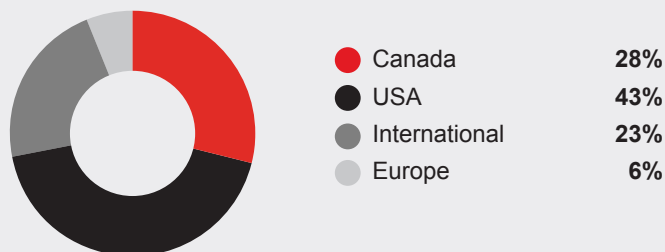
Saputo also produces, markets, and distributes a range of dairy alternative cheeses and beverages

¹ Refer to the "Glossary" section of our Management's Discussion and Analysis for the fiscal year ended March 31, 2022

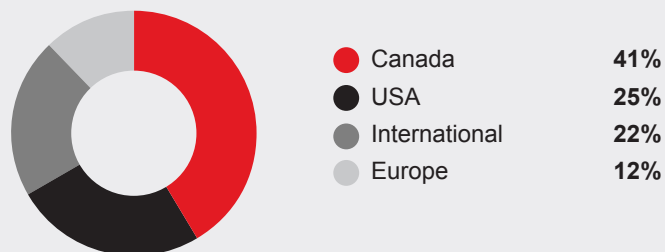
² Adjusted EBITDA is a total of segments measure and net debt to adjusted EBITDA is a non-GAAP ratio, composed of net debt divided by adjusted EBITDA. Adjusted EBITDA does not have any standardized meaning under International Financial Reporting Standards. Therefore, it is unlikely to be comparable to 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 this measure as well as the reconciliation to net earnings being the most directly comparable IFRS financial measure

Selected Financial Metrics

FY22 Revenue by Sector



FY22 Adjusted EBITDA¹ by Sector



FY22 Revenue by Market Segment



FY22 Product Mix by Revenue



Consolidated Financial Metrics (in millions of CDN dollars)

| Revenues | Adjusted EBITDA ¹ | Net Earnings | Adjusted Net Earnings ¹ |
|----------|------------------------------|--------------|------------------------------------|
| FY20 | FY20 | FY20 | FY20 |
| \$14,944 | \$1,468 | \$583 | \$724 |
| FY21 | FY21 | FY21 | FY21 |
| \$14,294 | \$1,471 | \$626 | \$715 |
| FY22 | FY22 | FY22 | FY22 |
| \$15,035 | \$1,155 | \$274 | \$485 |

The Saputo Promise Three-Year Plan

Selected highlights (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.

| | | | |
|---------------------------------|-----------------------|-----------------------|-----------------------|
| % of women in senior management | 25% in FY22 | 21% in FY21 | 16% in FY20 |
|---------------------------------|-----------------------|-----------------------|-----------------------|

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

| | | | |
|--|------------------------|------------------------|------------------------|
| Lost Time Injury Frequency Rate (LTFR) | 1.37 in FY22 | 1.61 in FY21 | 1.36 in FY20 |
|--|------------------------|------------------------|------------------------|

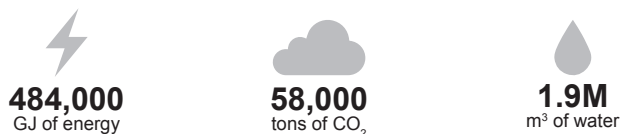


ENVIRONMENT

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

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

Estimated annual savings of:



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 PCR² material** across a range of block cheese



RESPONSIBLE SOURCING

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

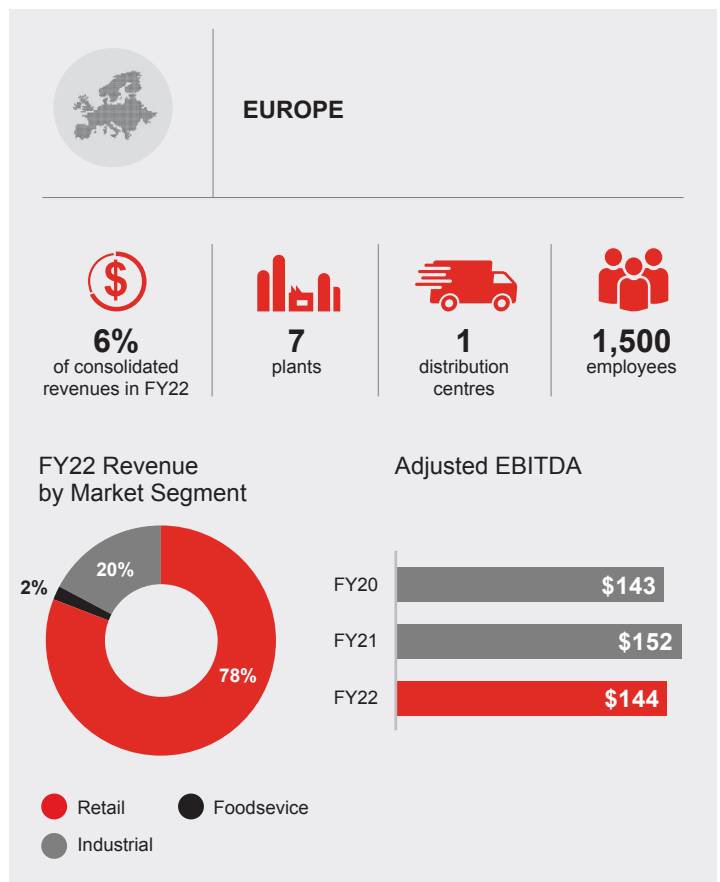
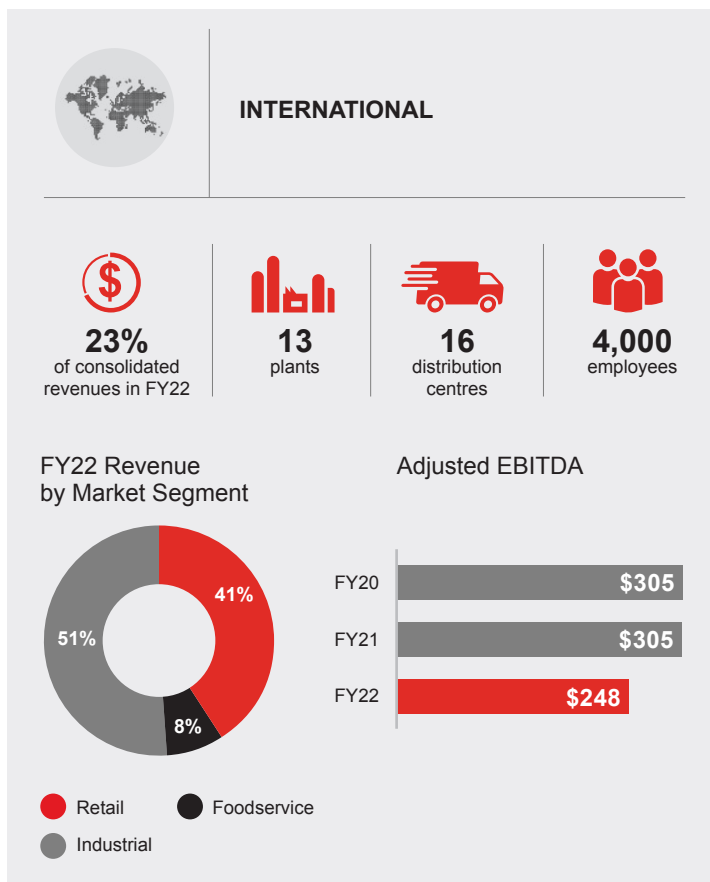
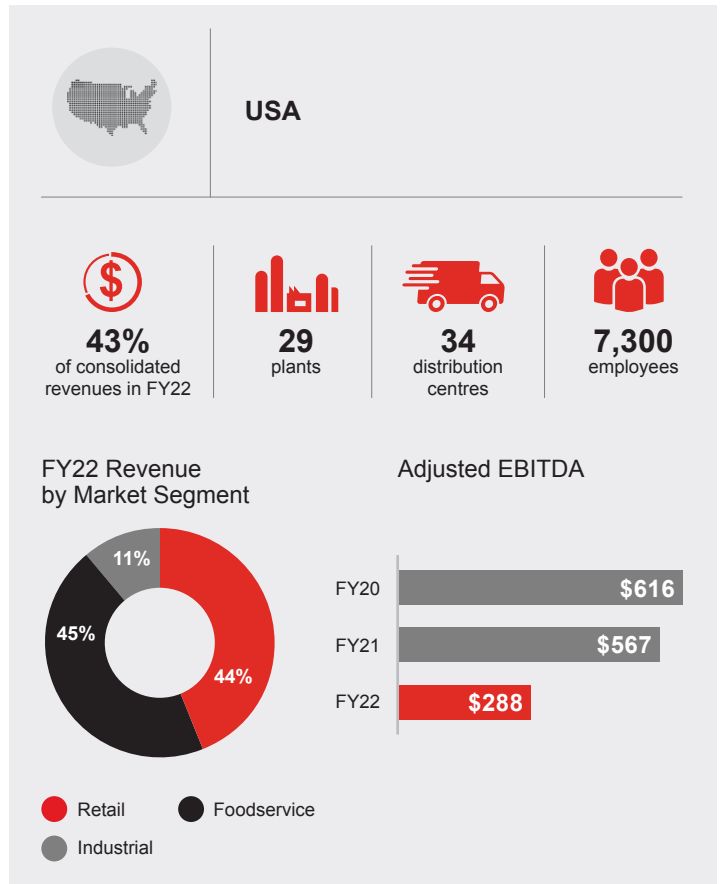
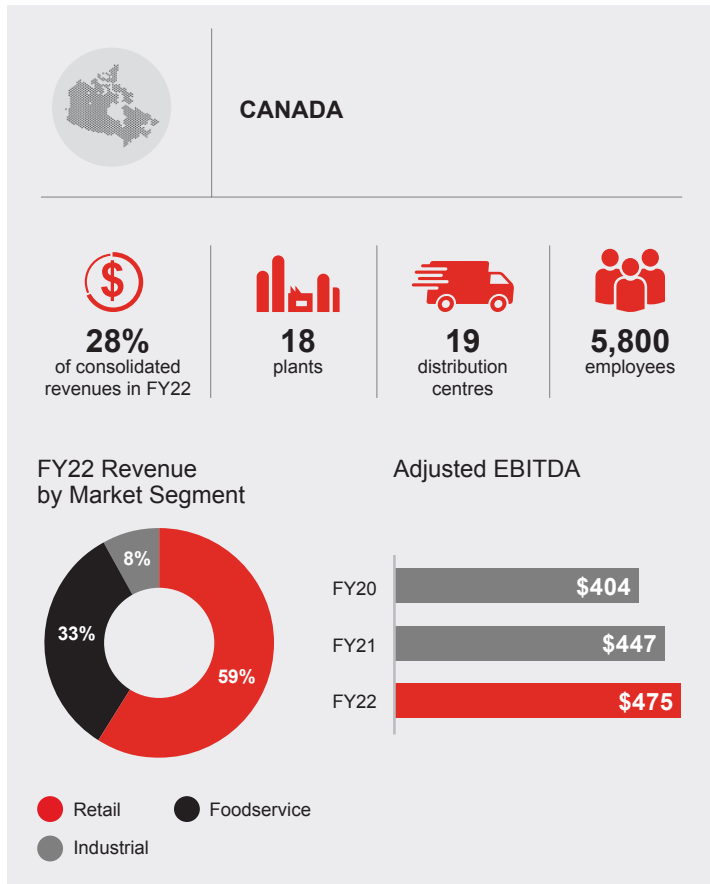
Joined **Pathways to Dairy Net Zero**, an initiative to help accelerate climate efforts in the dairy industry.

Committed to sourcing **100% RSPO²-certified palm oil**.

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 IFRS. Therefore, they are unlikely to be comparable to similar measures presented by other issuers. Refer to the section entitled "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 on these measures, including a reconciliation to net earnings being the most comparable IFRS financial measure.

² PCR: Post-consumer recycled | RSPO: Roundtable on Sustainable Palm Oil

Sector Overview



Leading Brands



Analyst Coverage

| | |
|-------------------|-------------------------|
| Patricia Baker | Scotia Capital |
| Chris Li | Desjardins Securities |
| Irene Nattel | RBC Capital Markets |
| Mark Petrie | CIBC World Markets |
| Vishal Shreedhar | National Bank Financial |
| Peter Sklar | BMO Capital Markets |
| Michael Van Aelst | TD Securities |

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Caution Regarding Forward-Looking Statements

This factsheet 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. All statements other than statements of historical fact included in this factsheet 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. 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.

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.