

For immediate release

Saputo Inc. Announces CEO Transition

Lino A. Saputo to assume Executive Chair of the Board as part of transition out of President and CEO role; President and COO (North America) Carl Colizza to become President and CEO of Saputo Inc.

(Montréal, May 14, 2024) — Saputo Inc. (TSX: SAP) (we, Saputo or the Company), one of the top ten global dairy processors, today announced its plan for executive leadership succession. Lino A. Saputo, Chair of the Board, President, and CEO, indicated to the Board of Directors his intention to transition from President and CEO to a role of Executive Chair of the Board. In this capacity, Mr. Saputo will continue to provide invaluable oversight of the Company's strategic development to drive value creation. The transition will take effect on August 9, 2024, the date of the Company's upcoming Annual General Meeting.

As part of the transition, the Board of Directors is pleased to announce the appointment of Carl Colizza, currently President and COO (North America), as the new President and CEO of Saputo Inc. Since joining Saputo in 1998, Mr. Colizza has held key leadership positions in the area of engineering, operations, business development and strategy. He was appointed President and COO, Dairy Division (Canada) in 2015 before taking on the role of President and COO (North America) in 2019. His dedication to Saputo's core values and his proven track record make him the ideal candidate to lead the Company into its next chapter of growth and innovation.

"As I will be transitioning to the position of Executive Chair, my role will shift into a new capacity more focused on strategic oversight, continuing to promote the Saputo vision and values, and supporting the leadership team. As the Company's largest shareholder, Jolina Capital is committed to Saputo for the long-term, and we fully support Carl's nomination as President and CEO," said Mr. Saputo. "I am proud of what we have accomplished together, and I am excited to continue supporting Carl and the entire Saputo team in achieving even greater success in the years to come. Carl is an extraordinary business leader who is well-respected across our industry and has a strong track record of leading global teams. He has deep roots within Saputo and has played a pivotal role in developing our strategy and improving our business."

Carl Colizza, President, and COO (North America) said "I am honoured to lead Saputo and our talented team with Lino's support, building upon the foundation we have established over the past seven decades. For over 25 years, I have had the privilege of working alongside Lino, whose commitment to Saputo's culture, our people, and the communities we serve is truly extraordinary. I am excited to continue advancing Saputo's business and delivering on the incredible opportunities we see ahead."

Following the transition, Mr. Colizza will continue to execute the functions of President and COO (North America) for the time being. Anthony Fata will continue to serve as independent lead director.

Biographical Information

Carl Colizza holds a degree in Chemical Engineering from McGill University. Since joining Saputo in 1998 as an engineer, he has held several senior management positions in the Dairy Division (Canada). In 2002, he was appointed to the position of Director, Engineering and in 2007, he became Vice President of Engineering and Environmental Affairs. In 2009, he was named Senior Vice President, Operations and, in 2014, Senior Vice President, Business Development. In 2015, he was appointed President and COO, of the Dairy Division (Canada), and in 2018, he also led the Dairy Division (Argentina). In 2019, he was named President and COO (North America). In addition to these responsibilities, he took on the leadership of the Dairy Foods Division (USA) on an interim basis in early 2020, and then the position of President and COO for the unified Dairy Division (USA) from August 2020 to November 2021 and from June 2022 to March 2023.

About Saputo

Saputo, one of the top ten dairy processors in the world, 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 a leading cheese manufacturer and fluid milk and cream processor in Canada, a leading dairy processor in Australia and the top dairy processor in Argentina. In the USA, Saputo ranks among the top three cheese producers and is one of the top producers of extended shelf-life and cultured dairy products. In the United Kingdom, Saputo is the leading manufacturer of branded cheese and dairy spreads. In addition to its dairy portfolio, Saputo produces, markets, and distributes a range of dairy alternative cheeses and beverages. 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". Follow Saputo's activities at Saputo.com or via Facebook, Instagram, and LinkedIn.

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