

**SAPUTO ANNOUNCES TWO STRATEGIC ACQUISITIONS
IN THE DAIRY ALTERNATIVES AND VALUE-ADDED INGREDIENTS SEGMENTS**

(Montréal, May 25, 2021) – Saputo Inc. (“Saputo” or “the Company”) (TSX: SAP) announces today two strategic acquisitions in each of the dairy alternatives and value-added ingredients segments, representing a combined investment of approximately CDN\$187 million.

Bute Island Foods Acquisition in Dairy Alternative Cheese

The Company is pleased to have completed the acquisition of Bute Island Foods Ltd., an innovative manufacturer, marketer and distributor of a variety of dairy alternative cheese products for both the retail and foodservice market segments under the award-winning vegan *Sheese* brand, alongside private label brands. The business is located on the Isle of Bute, off the West Coast of Scotland (United Kingdom) and employs approximately 180 people, including its founders.

“We are delighted to welcome the Bute Island Foods team and the wealth of knowledge they bring to our global family. Our commitment remains to expand our footprint in the dairy alternatives space to meet the changing demands of our customers and consumers. This investment marks an important milestone that will allow us to accelerate our growth in this area globally, putting innovation at the forefront of our priorities,” said Lino A. Saputo, Chair of the Board and Chief Executive Officer, Saputo Inc.

Supporting the communities where it operates, Saputo is also proud to pledge more than CDN\$5 million over five years to support local Bute Island community initiatives. Community engagement is important to Saputo who strives to invest 1% of its pre-tax profits each year in community programs and organizations that promote a healthy lifestyle for people of all ages. To learn more, visit www.saputo.com/our-promise/community.

Reedsburg Facility Acquisition in Value-Added Ingredients

Additionally, Saputo is pleased to have entered into an agreement to acquire the Reedsburg facility of Wisconsin Specialty Protein, LLC. This facility located in Wisconsin (USA) manufactures value-added ingredients such as goat whey, organic lactose and other dairy powders and it employs approximately 40 people. This transaction is expected to close at the end of May 2021 and will enable Saputo to broaden and increase the value of its ingredients offering, enhancing its portfolio in the United States and internationally.

These two acquisitions are in line with and will contribute favourably to Saputo’s new global strategic plan objectives to be presented in the Company’s year-end disclosures and during its year-end earnings webcast on June 3, 2021. To learn more, visit www.saputo.com/en/investors/calendar-of-events.

About Saputo

Saputo 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 one of the top ten dairy processors in the world, a leading cheese manufacturer and fluid milk and cream processor in Canada, the top dairy processor in Australia, and the second largest in Argentina. In the USA, Saputo ranks among the top three cheese producers and is one of the largest producers of extended shelf-life and cultured dairy products. In the United Kingdom, Saputo is the largest manufacturer of branded cheese and a top manufacturer of dairy spreads. 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”.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This news release 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 when we expect to close the relevant transaction and 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” or “target”, 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 news release 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 4, 2020, available on SEDAR under the 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; 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; cyber threats and other information technology-related risks relating to business disruptions, confidentiality, and data integrity; the Company's ability to identify, attract and retain qualified individuals; the failure to adequately integrate acquired businesses in a timely and efficient manner; changes in consumer trends.

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, and the effects of the COVID-19 pandemic.

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.

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