

For immediate release

SAPUTO ANNOUNCES NETWORK OPTIMIZATION INITIATIVES IN ITS USA SECTOR

(Montréal, November 2, 2023) – Following the start-up of its recently converted state-of-the-art goat cheese manufacturing facility in Reedsburg, Wisconsin, Saputo Inc. (TSX: SAP) (Saputo, we or the Company) announces today the permanent closure of its Lancaster, Wisconsin, facility. The Company intends to transition production from its Lancaster facility to Reedsburg, along with that of its facility in Belmont, Wisconsin, the closure of which was previously announced. The Lancaster and Belmont facilities are expected to close in the fourth quarter of fiscal 2024.

“In line with our Global Strategic Plan, the network optimization initiatives announced today will increase operational efficiency and capacity utilization in our USA Sector, while further improving our cost structure,” said Lino A. Saputo, Chair of the Board, President and CEO. “The start-up of our Reedsburg facility marks another milestone on our journey to strengthen the competitiveness and the long-term performance of our USA cheese network.”

Costs related to the Lancaster facility closure will be approximately CDN\$6 million after taxes, which include a non-cash fixed assets write-down of approximately CDN\$4 million after taxes. These costs will start to be recorded in the third quarter of fiscal 2024. Approximately 100 employees will be impacted by the Lancaster facility closure. Impacted employees will be offered the opportunity to relocate to other Saputo facilities and, if no positions are available, they will be provided with severance and outplacement support.

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](https://www.saputo.com) or via [Facebook](https://www.facebook.com/saputo), [Instagram](https://www.instagram.com/saputo), and [LinkedIn](https://www.linkedin.com/company/saputo).

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 consolidation and network optimization initiatives, the anticipated costs, and the expected timing related to these initiatives, the expected impact of such initiatives on our activities and employees, as well as our ambitions and strategic plans including our ability to achieve our ambitions and goals, and statements other than historical facts. The words “may”, “could”, “should”, “will”, “would”, “believe”, “plan”, “anticipate”, “intend” or “expect”, 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 8, 2023, available on SEDAR+ under Saputo’s profile at www.sedarplus.ca, and also include the following: our ability to implement capital investment, consolidation and network optimization initiatives as planned, and our ability to achieve productivity and efficiency gains resulting from such initiatives.

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Forward-looking statements are based on Management's current estimates, expectations, and assumptions. 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.

Unless otherwise indicated by Saputo, forward-looking statements in this news release describe our estimates, expectations, and assumptions as of the date hereof, and, accordingly, are subject to change after that date. 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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