

For immediate release

Saputo Inc. Announces Normal Course Issuer Bid

(Montréal, November 15, 2024) — Saputo Inc. (TSX: SAP) (Saputo or the Company), announced today that the Toronto Stock Exchange (TSX) has accepted Saputo's notice of intention to make a normal course issuer bid (NCIB) to purchase up to 2% of Saputo's issued and outstanding common shares. This normal course issuer bid reflects the Company's continued commitment to returning value to shareholders, while maintaining the flexibility to allocate capital for growth opportunities.

Under the terms of the NCIB, Saputo may purchase for cancellation up to 8,487,169 common shares, representing 2% of its 424,358,459 issued and outstanding common shares as of November 8, 2024, on the open market through the TSX, alternative Canadian trading systems, or by other means as may be permitted by the applicable securities regulatory authority, including exempt offers and off-exchange block purchases. The NCIB will remain in effect for one year, beginning November 19, 2024, and will end no later than November 18, 2025. In the event the number of common shares that Saputo can purchase under the NCIB has been attained, the Company may apply to the TSX to amend the NCIB to increase the number of common shares authorized to be repurchased in accordance with TSX rules. The consideration that Saputo will pay for any common shares acquired by it on the open market under the NCIB will be in cash at the market price of such common shares at the time of acquisition. In the case of off-exchange block purchases, purchases will be at a discount to the prevailing market price in accordance with and subject to the terms of applicable exemptive relief. Based on the average daily trading volume of 470,487 common shares during the last six months, daily purchases will be limited to 117,621 common shares. In addition, Saputo may make, once per week, a block purchase (as such term is defined in the TSX Company Manual) of common shares not owned, directly or indirectly, by insiders of the Company, in accordance with TSX rules.

In connection with the NCIB, Saputo has established an automatic purchase plan (APP). The APP enables Saputo to provide standard instructions regarding how the common shares are to be repurchased on the open market during self-imposed blackout periods. The APP is effective as of November 19, 2024, and should terminate together with the NCIB. It constitutes an automatic plan for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX. Saputo has not purchased any of its common shares in the last 12 months.

Share repurchases under the NCIB are part of Saputo's broader capital allocation strategy that balances capital expenditures, dividends, debt reduction and share repurchases. Saputo believes that the purchase of its own shares may, under appropriate circumstances, be a responsible allocation of cash. Although Saputo presently intends to purchase common shares under the NCIB, there can be no assurances that any such purchases will be completed.

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 products. 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.

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 the NCIB, future purchase of shares pursuant to the NCIB and, if applicable, the APP, as well as our objectives, outlook, 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

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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 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 6, 2024, available on SEDAR+ under the Company's profile at www.sedarplus.ca.

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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