

**SAPUTO ANNOUNCES CONSOLIDATION INITIATIVES
AIMED AT ENHANCING ITS OPERATIONAL EFFICIENCY IN AUSTRALIA**

(Montréal, November 8, 2022) – Saputo Inc. (we, Saputo or the Company) (TSX: SAP) announces today that it is undertaking further consolidation initiatives intended to enhance its operational efficiency and strengthen its competitiveness in Australia. As part of the Optimize and Enhance Operations pillar of the Company's Global Strategic Plan, these initiatives include the intention to permanently close its Maffra, Victoria, facility. Additionally, while the sites will remain operational, the Company will streamline activities at its facilities located in Leongatha, Victoria, and Mil-Lel, South Australia. Many of the impacted production and packaging functions at these three facilities will be absorbed or integrated into the Company's other Australian facilities, increasing capacity utilization and reducing costs. Approximately 75 employees will be impacted and where alternative roles are not available, these employees will be provided with severance and outplacement support.

These initiatives in the Company's International Sector are expected to result in annual savings and benefits gradually, beginning in the fourth quarter of fiscal 2023, and reaching approximately CDN\$14 million (CDN\$10 million after tax) by fiscal 2025. Costs related with the consolidation initiatives outlined above will be approximately CDN\$26 million after tax, which include non-cash asset write-downs of approximately CDN\$20 million after tax. These costs will be recorded in the third quarter of fiscal 2023.

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, and the top dairy processor in Australia and 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. 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](https://www.facebook.com/Saputo), [LinkedIn](https://www.linkedin.com/company/Saputo) and [Twitter](https://twitter.com/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 planned consolidation initiatives, the anticipated cost relative to, and the cost savings and benefits resulting from such initiatives, the expected timing of these costs, cost savings and, benefits, the expected impact of consolidation initiatives on our production, packaging 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", 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 9, 2022, available on SEDAR under the Company's profile at www.sedar.com, and also include the following: our ability to implement consolidation initiatives as planned, our ability to achieve productivity and efficiency gains resulting from consolidation initiatives, and our ability to face ongoing economic uncertainty.

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.

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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