

**SAPUTO ANNOUNCES SIGNIFICANT CAPITAL INVESTMENT PLAN  
TO OPTIMIZE AND ENHANCE ITS MANUFACTURING FOOTPRINT**

*All amounts in this news release are in Canadian dollars (CDN).*

(Montréal, February 8, 2022) – As part of the Optimize and Enhance Operations pillar of the Company's Global Strategic Plan, Saputo Inc. (we, Saputo or the Company) (TSX: SAP) announces today several major capital investments and consolidation initiatives intended to enhance and streamline its manufacturing footprint in its USA Sector and International Sector. These planned activities are consistent with the previously announced Global Strategic Plan designed to create shared value for all stakeholders.

In the USA Sector, as a first phase, the Company plans to invest approximately \$169 million towards the modernization and expansion of its cheese manufacturing facilities in Wisconsin and California and to support its growth plan in the retail market segment. These initiatives will begin in the fourth quarter of fiscal 2022 and are expected to take approximately 24 months to implement. Complementing this first phase, Saputo plans to consolidate the cut-and-wrap activities in its West Coast operations, and right-size its footprint by closing its Bardsley Street, Tulare, California, facility in fiscal 2023. The impact on employees is expected to be minimal as opportunities for employment will be available at other Saputo facilities in Tulare.

In the International Sector, the Company will be streamlining operations in two of its manufacturing facilities in Australia. A limited number of employees will be impacted. These employees will be provided with severance and outplacement support, and Saputo is exploring redeployment opportunities for some of the affected employees.

"Staying true to our disciplined approach and commitment to shareholder value creation, we are executing our Global Strategic Plan with intention and precision. Today's announcement is the first in a series of investments and consolidation activities that will increase efficiency and productivity, improving our ability to meet the evolving needs of our customers and consumers," said Lino A. Saputo, Chair of the Board, President and Chief Executive Officer. "Our five strategic pillars are expected to fuel strong organic growth and this step in our journey lays the groundwork to improve our product portfolio, modernize our processes, enhance capacities, and enable us to pursue initiatives to deliver against our growth objectives."

The capital investments and consolidation initiatives outlined above are expected to result in annual savings and benefits gradually, beginning in fiscal 2023, and reaching approximately \$112 million (\$83 million after tax) by the end of fiscal 2025. Costs connected with the capital investments and consolidation initiatives outlined above will be approximately \$46 million after tax, which include a non-cash fixed assets write-down of approximately \$39 million after tax. These costs will be recorded in the fourth quarter of fiscal 2022.

**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". Follow Saputo's activities at [Saputo.com](http://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 capital investments, consolidation initiatives, the anticipated cost savings and benefits resulting from such capital investments and consolidation initiatives, the expected timing of capital investments, savings, benefits and related costs, the expected impact of consolidation activities on our 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 3, 2021, available on SEDAR under Saputo's profile at [www.sedar.com](http://www.sedar.com), and also include the following: our ability to deploy capital expenditure projects and implement consolidation initiatives as planned, the availability of all technology necessary to achieve the anticipated cost savings and benefits and our ability to implement it as planned, the performance of our technology, our ability to achieve productivity and efficiency gains resulting from capital investments and consolidation initiatives, the availability and cost of labour, construction materials, equipment, energy and other inputs, the effects of inflation and foreign exchange rates on such costs, 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, 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 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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