NEWS RELEASE

For immediate release

Saputo Inc. Announces an Increase to its Normal Course Issuer Bid

(*Montréal, August 20, 2026*) — Saputo Inc. (TSX: SAP) (Saputo or the Company), announced today that it has received approval from the Toronto Stock Exchange (TSX) to amend its current normal course issuer bid ("NCIB") to increase the maximum number of common shares that may be repurchased for cancellation thereunder from 20,498,278 common shares to 24,260,007 common shares, representing 10% of the 242,600,071 common shares that constituted the Company's "public float" (the maximum amount allowable under the rules of the TSX) as at November 7, 2025 (the reference date for the NCIB). No other terms of the NCIB have been amended.

Purchases under the NCIB began on November 19, 2025, and will end no later than November 18, 2026. Other than to reflect the increase in the maximum number of common shares that may be repurchased under the NCIB, the automatic share repurchase plan (APP) established in connection with the NCIB remains unchanged.

During the period from November 19, 2025, to August 18, 2026, 19,997,690 common shares were repurchased at a weighted average purchase price of $41.41.

Saputo is increasing the number of common shares it can purchase under the NCIB as it believes that the purchase of its own shares may, under appropriate circumstances, be a responsible allocation of cash. Although Saputo presently intends to continue 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, and a leading dairy processor in Australia. In the USA, Saputo is a leading cheese producer and extended shelf-life and cultured dairy products manufacturer. Prior to the contemplated sale, Saputo is the leading manufacturer of branded cheese and dairy spreads in the United Kingdom. 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.

Investors and other interested parties can stay informed of Saputo's latest news and financial disclosures by subscribing to email alerts on the Company's website at **Saputo.com**.

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 to 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", "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 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 significantly differ 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 significantly differ 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, 2026, 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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