NEWS RELEASE

For immediate release

Saputo Announces $600 Million in Strategic Investments in High-Growth Dairy Categories

- $600 million investment program targeting high-growth, value-added dairy categories.
- Expands capacity to meet growing customer demand across cottage cheese, functional beverages, high-protein dairy products and cream cheese.
- Approximately $140 million in expected incremental Adjusted EBITDA[1,2] at full utilization, with financial contribution beginning in fiscal 2029.

(*Montréal, November 19, 2026*) — Saputo Inc. (TSX: SAP) (we, Saputo or the Company) today announced strategic investments of $600 million to expand and enhance its manufacturing network, with a focus on high-growth, value-added dairy categories, including cottage cheese, functional beverages and cream cheese. Saputo will phase the investments over the coming years, as described in further detail below.

Targeting Growth in Fast-Expanding Dairy Categories

- Saputo's investments are focused on categories where demand continues to grow, including cultured dairy, protein-rich foods, and functional beverages.
- Existing supply and capacity constraints support additional investment and expansion.

These investments will be executed in phases, with construction and equipment installation activities beginning in fiscal 2027 and 2028, followed by commissioning and ramp-up as new capacity comes online. Certain elements of the program remain subject to regulatory and permitting approvals, and the Company expects to provide further updates as key milestones are reached.

Consistent with the phased nature of these investments, the Company expects the associated financial contribution to begin in fiscal 2029, with the contribution to Adjusted EBITDA increasing progressively in the years thereafter as new capacity is qualified by customers and moves toward full utilization. At full utilization, the projects are expected to contribute approximately $140 million to the Company's Adjusted EBITDA[1,2]. Saputo's Adjusted EBITDA[2] and net earnings from continuing operations for fiscal 2026 were $1.659 billion and $690 million, respectively.

Over time, and in line with the Company's disciplined capital allocation framework, these projects are expected to support margin improvement and long-term earnings growth.

Advancing Network Capabilities to Support Customers and Strategic Priorities

The investments will support a series of targeted capacity expansion and modernization initiatives across Saputo's network.

- **Increasing cottage cheese production capacity** to strengthen Saputo's position in one of the fastest-growing cultured dairy categories.
- **Expanding capabilities in functional beverages and other high-protein dairy products** to support evolving consumer preferences.
- **Increasing cream cheese production capacity** to support growing consumer demand across value-added dairy categories.
- **Modernizing manufacturing operations** to enhance operational flexibility, improve efficiency, and strengthen supply reliability.

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[1] This is forward-looking information and financial outlook. Actual results may vary. See "Caution regarding Forward-Looking Statements". The expected contribution represents the estimated annual incremental Adjusted EBITDA attributable to the projects, calculated on a basis consistent with Adjusted EBITDA as presented in the Company's segment information reflected in its 2026 financial statements.

[2] "Adjusted EBITDA" is a total of segments measure. Refer to the section titled "Non-GAAP measures" of Saputo's Management's Discussion and Analysis for the fiscal year ended March 31, 2026, for more information.

“Our announced investments reflect a clear and deliberate customer-led strategy to position Saputo for growth in attractive, value-added dairy categories,” said Carl Colizza, President and Chief Executive Officer.

“We are seeing strong and sustained demand for cultured dairy, high-protein products, and functional beverages. By investing to expand capacity and modernize our network, we are strengthening our ability to serve our customers, capture growth opportunities, and create long-term value for our shareholders. These investments are closely aligned with our customers’ growth ambitions and position Saputo as a trusted partner in delivering scalable, value-added dairy solutions.”

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. Until completion of the previously announced divestiture, Saputo remains 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 www.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.

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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 Company’s planned capital expenditure investments, the roll-out thereof and the anticipated benefits related thereto for the Company, as well as 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. In addition, statements relating to the expected contribution of capital investments to Saputo’s Adjusted EBITDA may be considered financial outlook for the purposes of applicable securities laws.

By their nature, forward-looking statements and financial outlook 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 and financial outlook will materialize, and we warn readers that these 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 financial outlook 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, and also include risks relating to our ability to implement such investments as planned and realize the anticipated benefits therefrom. The financial outlook included in this news release is based on a number of additional assumptions, including that Saputo’s results of operations will be in line with management’s expectations; Saputo will be able to deploy its investments in accordance with its capital allocation framework; all required regulatory and permitting approvals will be obtained on a timely basis; construction will proceed in accordance with management’s expected timelines and plans; costs for equipment, materials, labour and contractors will remain within current estimates and contingencies; expected government grants, subsidies and incentives will be received as anticipated; demand for cream cheese, cottage cheese, value-added milk, functional beverages and other high-protein dairy products will continue to grow broadly in line with current trends in Saputo’s markets; and the Company’s supply costs will remain in line with current trends and estimates.

Forward-looking statements and financial outlook are based on Management’s current estimates, expectations and assumptions regarding, among other things, such estimates, expectations and assumptions discussed in our materials filed with the Canadian securities regulatory authorities from time to time, including the “Caution Regarding Forward-Looking Statements” section of the Management's Discussion and Analysis dated June 4, 2026.

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 and financial outlook 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 financial outlook, and the information contained in such 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.