NEWS RELEASE

For immediate release

Saputo Inc. Announces the Renewal of its Normal Course Issuer Bid

- NCIB renewed for one year, beginning November 19, 2026, and ending no later than November 18, 2027
- Up to 22,504,748 common shares may be repurchased, representing 10% of the public float
- NCIB provides continued flexibility to return capital to shareholders while preserving capacity for growth opportunities

(*Montréal, November 16, 2026*) — Saputo Inc. (TSX: SAP) (Saputo or the Company), announced today that it has received approval from the Toronto Stock Exchange (TSX) to renew its normal course issuer bid (NCIB). This NCIB reflects the Company's continued commitment to returning capital to shareholders, while maintaining the capacity to allocate capital for growth opportunities.

Share repurchases under the NCIB are part of Saputo's broader capital allocation strategy which is intended to balance investment in organic growth, capital expenditures, and selective strategic initiatives with maintaining balance sheet strength and financial flexibility. Saputo 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.

Under the terms of the NCIB, Saputo may purchase for cancellation up to 22,504,748 common shares, representing 10% of the 225,047,481 common shares that constituted the Company's public float as at November 6, 2026. As at such date, there were 392,422,647 common shares issued and outstanding. The NCIB will remain in effect for one year, beginning November 19, 2026, and will end no later than November 18, 2027.

Purchases may be made 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 consideration that Saputo will pay for any common shares acquired 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 733,352 common shares during the last six months, daily purchases will be limited to 183,338 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 accordance with an exemption granted by the TSX in connection with the NCIB, Saputo will also be permitted to purchase for cancellation common shares controlled by Emanuele (Lino) Saputo (Mr. Saputo) and held through a wholly owned subsidiary of Jolina Capital (2025) Inc. (Selling Entity). The exemption allows Mr. Saputo to maintain beneficial ownership of, and control and direction over, approximately 41.85% of the common shares of Saputo without increasing such proportionate interest in the Company as a result of purchases made by Saputo under the NCIB. The maximum number of common shares that may be purchased under the NCIB will be reduced by the number of common shares purchased by Saputo from the Selling Entity. The Selling Entity's participation in the NCIB is intended to maintain Mr. Saputo's proportionate ownership interest in the Company. Mr. Saputo, the Company's largest shareholder, has advised Saputo that he remains a committed long-term shareholder with confidence in the Company's long-term prospects.

Purchases from the Selling Entity will be made during the TSX's Special Trading Session pursuant to an automatic disposition plan to be entered into between the Company, its broker, and the Selling Entity (ADP Agreement). As required by the ADP Agreement, purchases will be made on trading days on which Saputo makes a purchase from other shareholders. In the event that the Selling Entity does not sell common shares on any trading day as required under the ADP Agreement (other than as a result of a market disruption event), the TSX exemption will cease to apply and Saputo will not be permitted to make any further purchases from the Selling Entity under the NCIB.

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, 2026, and will 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.

Under its current NCIB, in effect November 19, 2025, to November 18, 2026, and amended on August 20, 2026, Saputo received the approval of the TSX to repurchase for cancellation up to 24,260,007 common shares. As of November 6, 2026, Saputo purchased 23,726,052 common shares by means of open market transactions, through the facilities of the TSX and of alternative Canadian trading systems, at an average price of $41.21 per share, for a total consideration of $977 million.

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 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 and the ADP, 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 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 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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