

EXHIBIT TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CALCULATION OF EARNINGS COVERAGE RATIO

The following table sets forth the earnings coverage ratio for the 12-month period ended September 30, 2021, adjusted to give effect to the issuance or repayment of financial liabilities, with the latter being defined in accordance with IFRS, since October 1, 2020 as if they occurred as at that date, and is based on unaudited financial information of Saputo Inc.

Earnings coverage ratio*	7.19 times
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The earnings coverage ratio is equal to net earnings (before financial charges excluding gain on hyperinflation, and income taxes) for the applicable period divided by financial charges excluding gain on hyperinflation for the applicable period.

(*) Filing required in compliance with National Instrument 44-102.