Investor Presentation

Second quarter ended
July 1, 2023

LASSONDE INDUSTRIES INC.

Forward-Looking Statements and use of financial measures not in accordance with IFRS

This document contains “forward-looking information” and the Corporation’s oral and written public communications that do not constitute historical fact may be deemed to be “forward-looking information” within the meaning of applicable securities law. These forward-looking statements, which include, but are not limited to, statements on objectives and goals of the Corporation, are based on current expectations, projections, beliefs, judgments, and assumptions based on information available at the time the applicable forward looking statement was made and considering the Corporation’s experience combined with its perception of historical trends.

Forward-looking statements are typically identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “could”, “would”, “believe”, “plan”, “intend”, “design”, “target”, “objective”, “strategy”, “likely”, “potential”, “outlook”, “aim”, “goal”, and similar expressions suggesting future events or future performance in addition to the negative forms of these terms or any variations thereof. All statements other than statements of historical fact included in this document may constitute a forward-looking statement.

In this document, forward-looking statements include, but are not limited to, those set forth in above “Outlook” section, which also presents some (but not all) of the key assumptions used in determining the forward-looking statements. Some of the forward-looking statements in this document, such as statements concerning sales growth rate, productivity and service level, key commodity and input costs, expenses (including Strategy-related expenses), effective tax rate, working capital and capital expenditures, may be considered to be financial outlooks for the purposes of applicable securities legislation. These financial outlooks are presented to evaluate potential future earnings and anticipated future uses of cash flows and may not be appropriate for other purposes.

Various factors or assumptions are typically applied by the Corporation in elaborating the forward looking statements. These factors and assumptions are based on information currently available to the Corporation, including information obtained by the Corporation from third-party sources. Readers are cautioned that the assumptions considered by the Corporation to support these forward-looking statements may prove to be incorrect in whole or in part.

The significant factors that could cause actual results to differ materially from the conclusions, forecasts or projections contained in the forward-looking statements contained herein include, among other things, risks associated with the following: the availability of raw materials and related price variations; fluctuations in the prices of inbound and outbound freight, the impact of oil prices (and derivatives thereof) on the Corporation’s direct and indirect costs along with the Corporation’s ability to transfer those increases through higher prices or other means, if any, to its clients in competitive market conditions; the ability to maintain strong sourcing and manufacturing platforms and efficient distribution channels; disruptions in or failures of the Corporation’s information technology systems as well as the development and performance of technology; cyber threats and other information-technology-related risks relating to business disruptions, confidentiality, data integrity, and business email compromise-related fraud; the scarcity of labour and the related impact on the hiring, training, developing, retaining and reliance of personnel together with their productivity, employment matters, compliance with employment laws across multiple jurisdictions, and the potential for work stoppages due to non-renewal of collective bargaining agreements or other reasons; the successful deployment of the Corporation’s health and safety programs in compliance with applicable laws and regulations; serious injuries or fatalities, which could have a material impact on the Corporation’s business continuity and reputation and lead to compliance-related costs; the successful deployment of the Corporation’s Strategy (defined in above “Multi-Year Strategy” section), including components such as Project Eagle; climate change and disasters causing higher operating costs and capital expenditures and reduced production output, and impacting the availability, quality or price volatility of key commodities sourced by the Corporation; the increasing concentration of customers in the food industry, providing them with significant bargaining power; the implementation, cost and impact of environmental sustainability initiatives, as well as the cost of remediating environmental liabilities; changes made to laws that affect the Corporation’s activities as well as the interpretation thereof, and new positions adopted by relevant authorities; the ability to adapt to changes and developments affecting the Corporation’s industry, including customer preferences, tastes, concerns or perceptions and buying patterns, market conditions and the activities of competitors and clients; failure to maintain the quality and safety of the Corporation’s products, which could result in product recalls and product liability claims for misbranded, adulterated, contaminated, or spoiled food products, along with reputational damage; risks related to fluctuations in interest rates, currency exchange rates, liquidity and credit, stock price and pension obligations; deterioration of general macroeconomic conditions, including international conflicts, which can lead to negative impacts on the Corporation’s suppliers, customers and operating costs; the incurrence of restructuring, disposal, or other related charges together with the recognition of impairment charges on goodwill or long-lived assets; the sufficiency of insurance coverage; and the implications and outcome of potential legal actions, litigation and regulatory proceedings to which the Corporation may be a party. The Corporation cautions readers that the foregoing list of factors is not exhaustive.

Forward-Looking Statements and use of financial measures not in accordance with IFRS (cont’d)

The Corporation’s ability to achieve its environmental targets, and goals is further subject to, among other factors, its ability to access and implement all technology necessary to achieve them as well as the development and performance of technology, innovation and the future use and deployment of technology and associated expected future results, and environmental regulation. The Corporation’s ability to achieve its ESG commitments is further subject to, among other factors, its ability to leverage its supplier relationships.

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 forward-looking statements are discussed in the Corporation’s materials filed with the Canadian securities regulatory authorities from time to time, including information about risk factors that can be found in Section 19 - “Uncertainties and Principal Risk Factors” of the Corporation’s MD&A for the year ended December 31, 2022. Readers should review this section in detail.

For additional information regarding the Corporation’s business for 2023 and known trends, events or uncertainties, see the Corporation’s management’s discussion and analysis MD&A for the second quarter ended July 1, 2023, available on the SEDAR website at www.sedarplus.ca, in particular the “Outlook”, and “Forward-Looking Statements” sections thereof, which are incorporated by reference herein. For information about the use of measures and ratios not in accordance with IFRS, refer to section “Financial Measures Not in Accordance With IFRS”

Solid Performance in the Second Quarter

Sales growth and profit gains in each division

Sales increased by 9.4%

- Pricing adjustments in response to cost inflation
- Improved private label mix in the U.S.
- Market share growth in Canada

Margin and profit growth in the U.S.

- Benefits from portfolio optimization
- Improved operating efficiency
- Lower logistics costs

Multi-year Strategy Pillars

1. **Build a Growth-oriented Portfolio**
2. **Drive Sustainable Performance**
3. **Improve Capacity to Act**

Build a Growth Oriented Portfolio

Market share gain in Canada

- Strength of our diversified portfolio, customer relationships and team
- Sales increase, excluding pricing effect, despite lower category volume

Optimization of U.S. portfolio reduced execution complexity

- Low margin products have been discontinued
- Moving ahead with harmonizing packaging formats and consolidating formulas

SKU reduction in the U.S.

- Reduce downtime and costly changeovers will improve throughput
- Opened up availability and productivity improvements in New Jersey

Specialty Food division had a solid quarter

- Continuing to assess opportunities to further expand our reach

Drive Sustainable Performance

Transportation management system (TMS)

- Further reduced our costs and improved logistics management

Began implementing demand planning system in the U.S.

- Assist in reducing downtime and optimizing customer service

New filler and labeler in New Jersey are up and running

- Cost reduction through improved line speed and waste reduction

Single-serve line in North Carolina set for a summer 2024 start

- Largest investment ever by Lassonde outside of an acquisition

Improve our Capacity to Act

Centers of Excellence in Innovation, Manufacturing and Supply Chain

Innovation Center provides important input to our divisions

- Identifying market trends and needs
- Building a long-term pipeline of product and package innovation

Speed up time to market with ongoing operating improvements

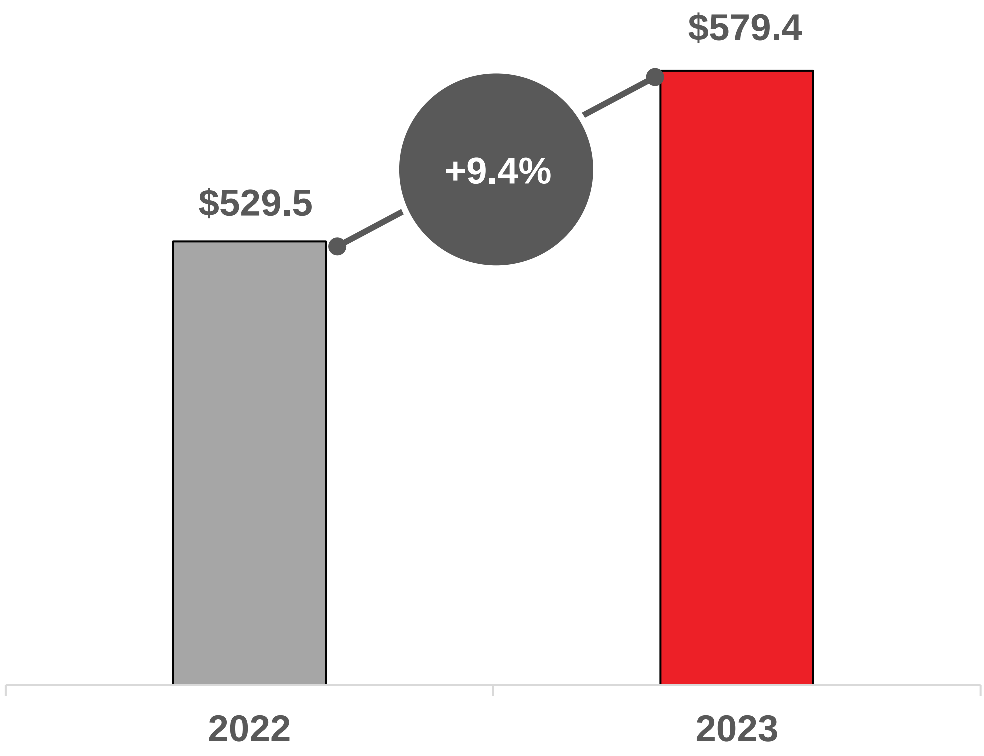
- Capture emerging trends more rapidly

Innovation remains a key priority for us

- Further strengthen our portfolio

Q2 2023

9.4% Sales Increase ($M)



Key Highlights

Excluding a favourable FX impact, sales were up 6.6%

✓ Selling price adjustments:
- ▲ $31.3M private labels
- ▲ $21.1M national brands

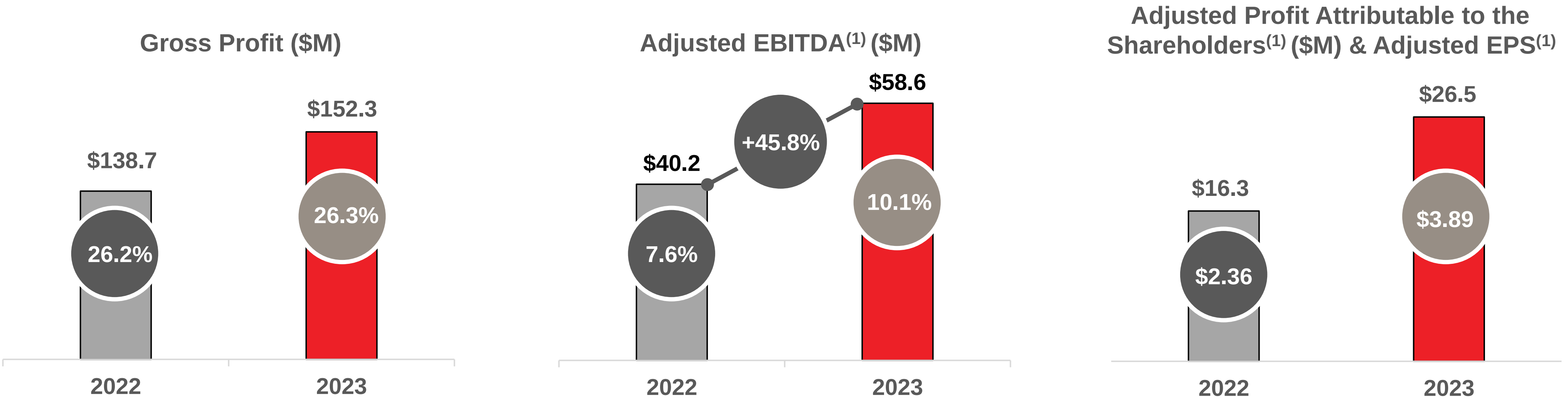
✓ Favourable changes in sales mix:
- ▲ $6.2M private labels, mainly U.S.
- ▲ $1.2M national brands, mainly Canada

✓ Effect of sales volume:

By brand type	By country
▼ $20.0M private labels	▲ $6.8M Canada
▼ $5.0M national brands	▼ $31.8M U.S.

Q2 2023

Improved Profitability



Key Highlights

Net of FX impact, gross profit increased $14.0M

(+) Higher sales

(-) Higher input and conversion costs

- Primarily apple and orange concentrates

Lower SG&A expenses

✓ Reduction in transportation costs (base rates, surcharges, benefits from TMS in the U.S., lower U.S. volume)

✓ Partially offset by higher performance-related salary expenses, warehousing costs and unfavourable FX impact

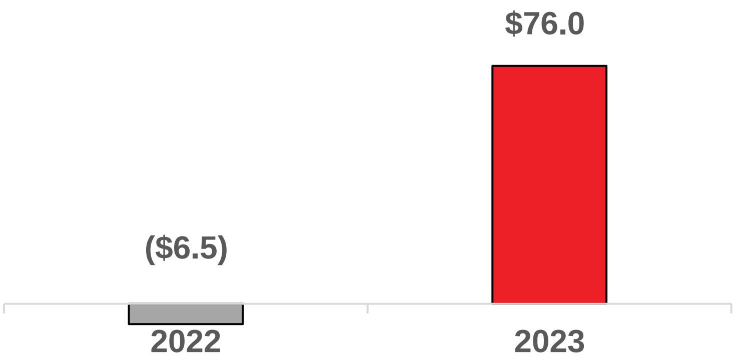
✓ $1.0M Y/Y decrease in expenses related to the Strategy and its deployment

(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.

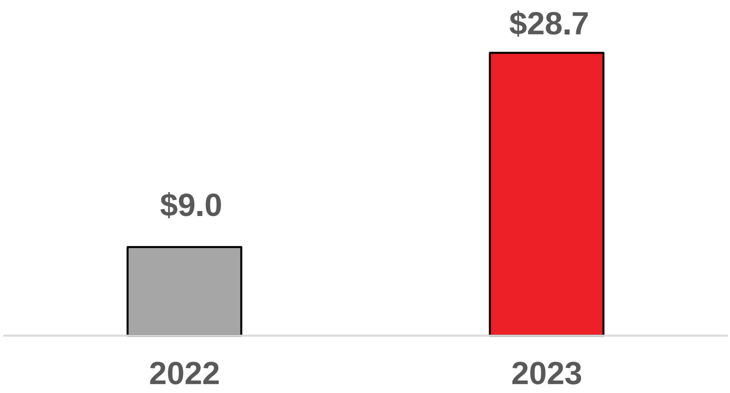
Q2 2023

Cash Flows ($M)

Operating Activities



Acquisitions of PPE and Intangible Assets



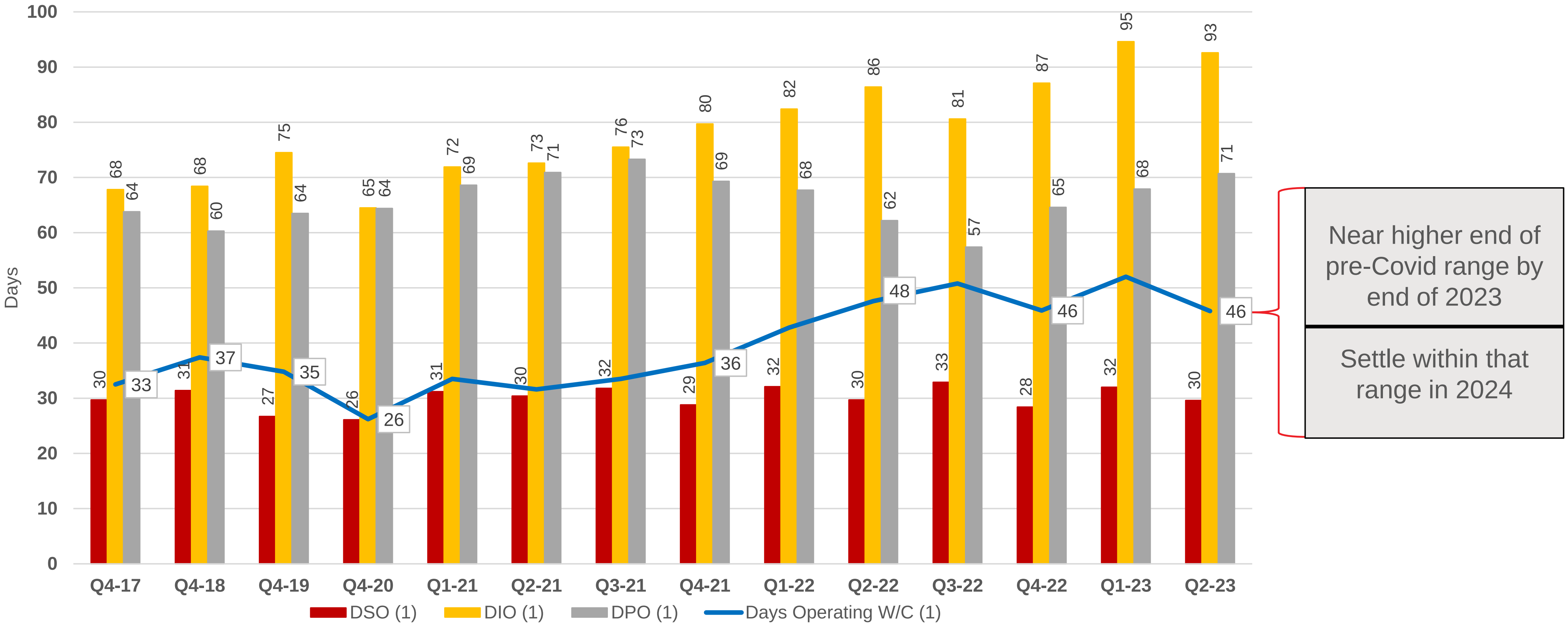
Key Highlights

- ✓ Significant increase in cash flow due to:
  - Improved profitability
  - Lower working capital requirements

- ✓ Acquisitions of property, plant and equipment mostly related to the Multi-year Strategy
- ✓ 2023 capital expenditures estimated to reach up to 4.5% of sales

Q2 2023

Days Operating Working Capital (1)



(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.

Q2 2023

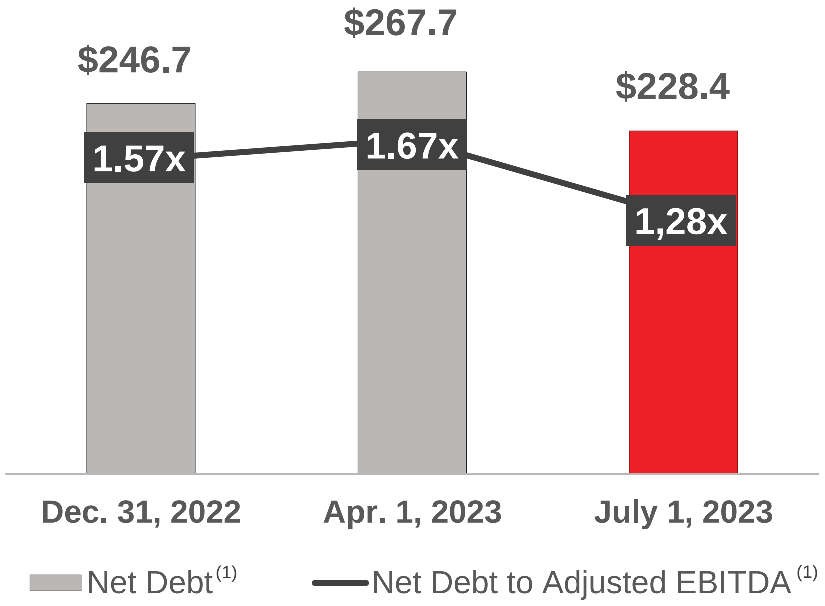
Net Debt(1) ($M)

Improvements:

profitability + working capital

Solid cash flow generation

Debt reduction



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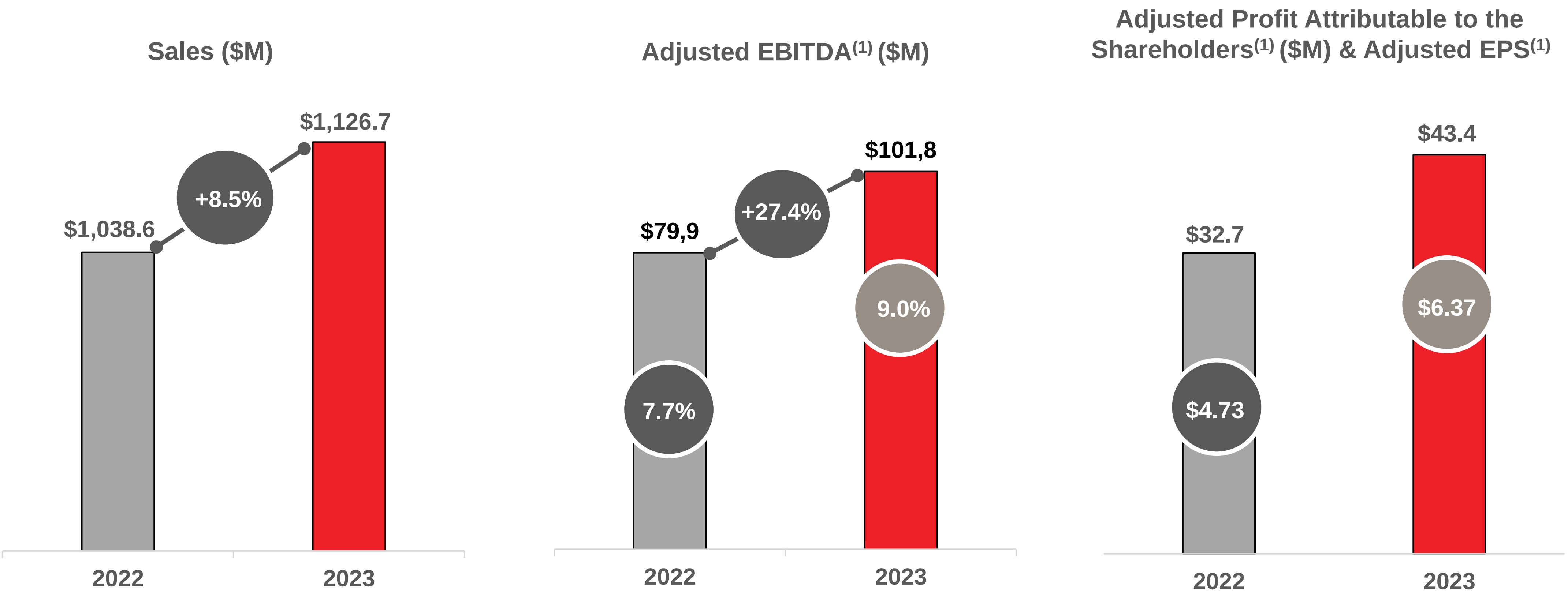
First half of 2023
Financial Highlights



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Looking Ahead

Drive continued improvement in our financial and operating performance

Execute our Multi-year Strategy

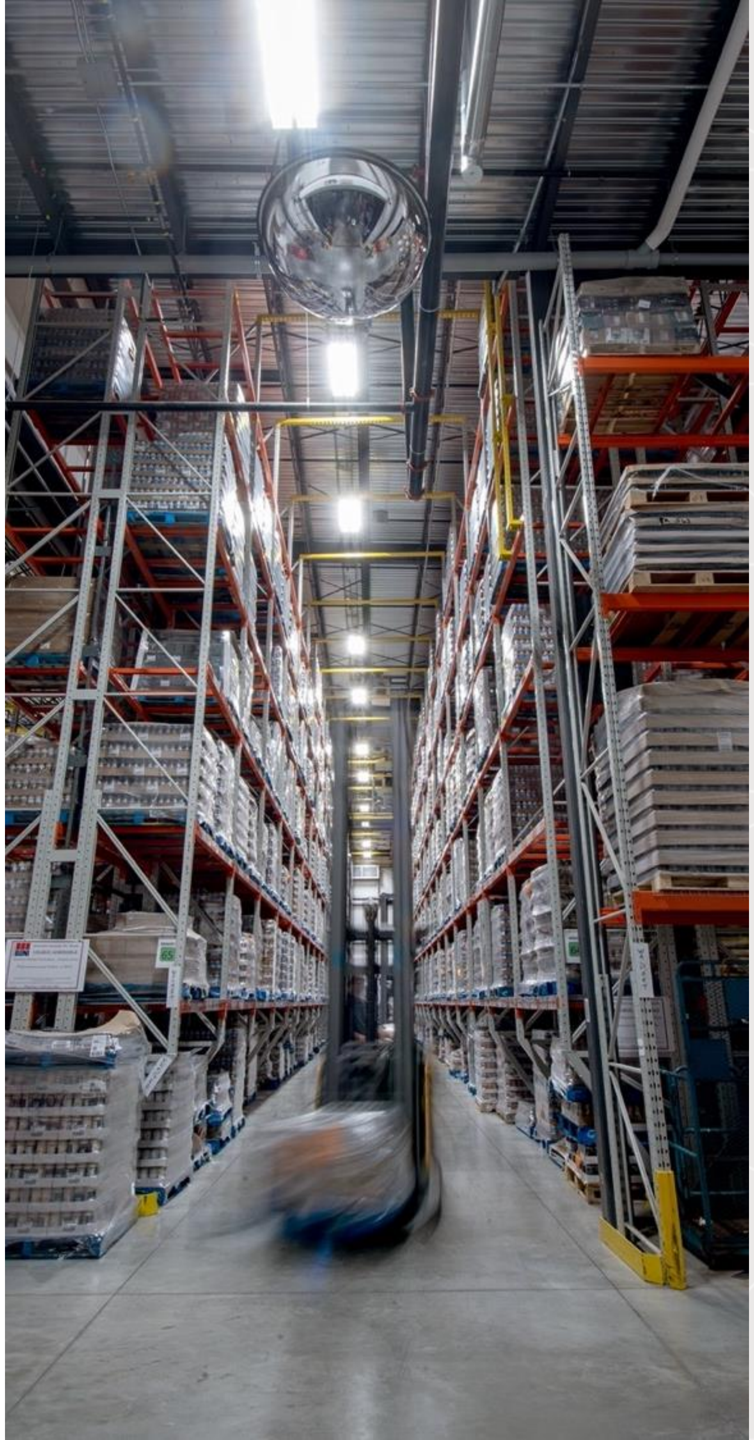
- Accelerate revenue growth
- Improve overall profitability
- Drive long-term value

Pleased with first half results

- Tangible progress provides additional motivation for our teams

We continue to recover cost increases following pricing action taken in 2022 and Q1-2023

- Run rate to further benefit the balance of the year



Looking Ahead (cont’d)

Input costs have mostly stabilized, except orange concentrate

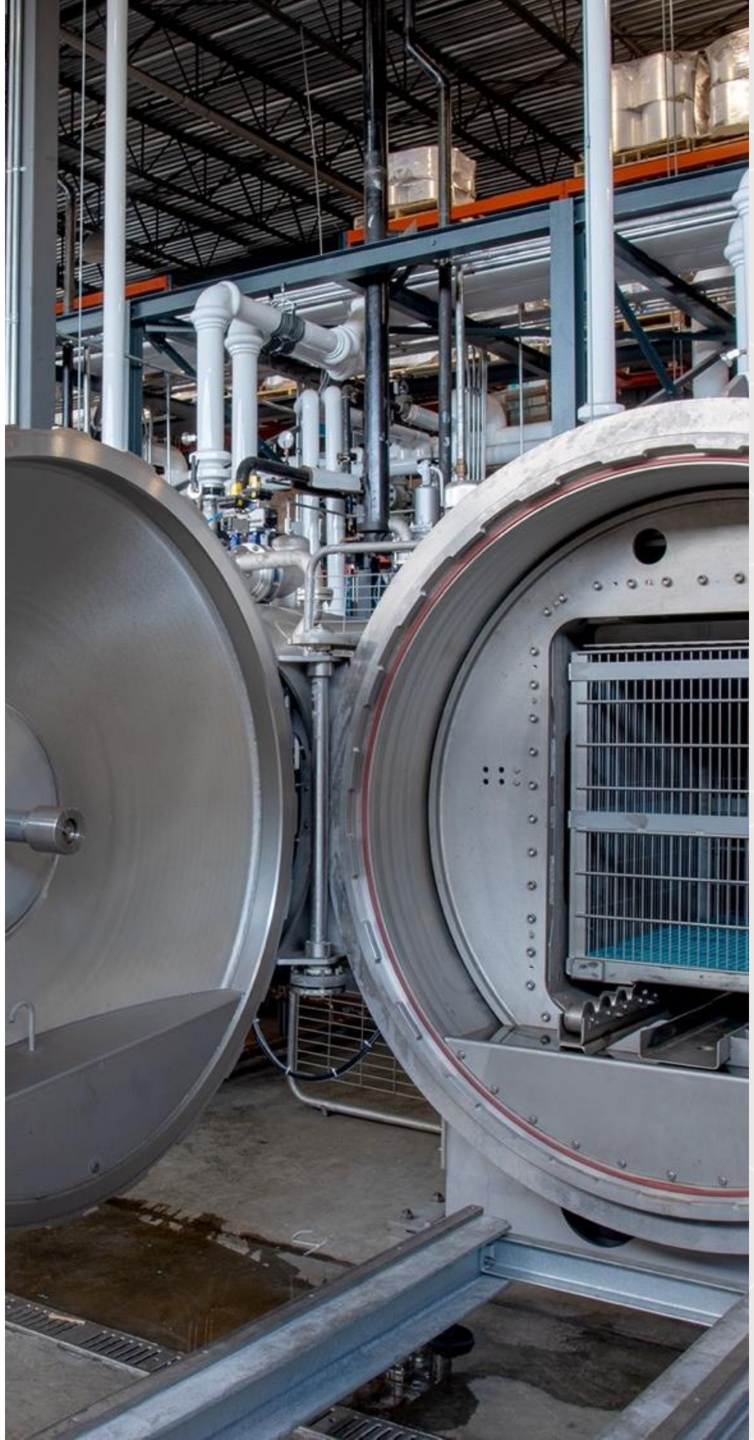
- Closely monitoring the situation
- Implement further actions should inflation persist
- Analyze changes in consumer habits and demand elasticity

Expect 2023 sales growth rate in the mid to high single-digit range

- Excluding foreign exchange impacts

More tangible results in the months to follow

Poised to deliver growth at improved margins in 2024 and beyond



Financial Measures Not in Accordance with IFRS

Financial Measures Not in Accordance with IFRS

Items impacting the comparability between periods

The table on the right contains a list, description and quantification of items impacting the comparability of the financial performance between the periods.

EBITDA and Adjusted EBITDA

EBITDA is a financial measure used by the Corporation and investors to assess the Corporation's capacity to generate future cash flows from operating activities and pay financial expenses. Adjusted EBITDA is a financial measure used by the Corporation to compare EBITDA between periods by excluding items impacting comparability. EBITDA consists of the sum of operating profit, the "depreciation of property, plant and equipment and amortization of intangible assets" item shown in the Consolidated Statement of Cash Flows. Adjusted EBITDA is calculated by adjusting the EBITDA with items considered by the management as impacting the comparability between periods

	Second quarters ended		First six months ended	
(in millions of dollars)	**July 1, 2023**	**July 2, 2022**	**July 1, 2023**	**July 2, 2022**
	$	$	**$**	$
Costs related to the Strategy	**0.2**	2.3	**0.7**	4.7
Implementation costs of new cloud-based systems	**0.9**	0.7	**1.5**	0.7
Production network optimization	**0.9**	-	**0.9**	-
Adjustment related to non-recoverable sales taxes	**-**	-	**0.6**	-
Sum of items impacting comparability on operating profit and EBITDA:	**2.0**	3.0	**3.7**	5.4
Item impacting comparability on "Other (gains) losses":				
Gain related to the preliminary settlement of an insurance claim	**-**	-	**(2.1)**	-
Tax impact of previous items	**(0.5)**	(0.8)	**(0.4)**	(1.4)
Impact on profit	**1.5**	2.2	**1.2**	4.0
Attributable to:				
Corporation's shareholders	**1.4**	2.1	**1.2**	3.7
Non-controlling interest	**0.1**	0.1	**-**	0.3

	Second quarters ended		First six months ended	
(in millions of dollars)	**July 1, 2023**	**July 2, 2022**	**July 1, 2023**	**July 2, 2022**
	$	$	**$**	$
Operating profit	**41.3**	22.3	**67.6**	44.7
Depreciation of property, plant and equipment and amortization of intangible assets	**15.3**	14.9	**30.5**	29.9
EBITDA	**56.6**	37.2	**98.1**	74.6
Sum of items impacting comparability	**2.0**	3.0	**3.7**	5.4
Adjusted EBITDA	**58.6**	40.2	**101.8**	79.9

Financial Measures Not in Accordance with IFRS (cont'd)

Adjusted Profit Attributable to the Corporation's Shareholders and Adjusted EPS

Adjusted profit attributable to the Corporation's shareholders and adjusted EPS are financial measures used by the Corporation to compare profit attributable to the Corporation's shareholders and EPS between periods by excluding items impacting comparability. They are calculated by adjusting them with items considered by management as impacting the comparability between periods.

(in millions of dollars, unless otherwise indicated)	Second quarters ended July 1, 2023	Second quarters ended July 2, 2022	First six months ended July 1, 2023	First six months ended July 2, 2022
	$	$	**$**	$
Profit attributable to the Corporation's shareholders	**25.1**	14.2	**42.2**	29.0
Sum of items impacting comparability	**1.4**	2.1	**1.2**	3.7
Adjusted profit attributable to the Corporation's shareholders	**26.5**	16.3	**43.4**	32.7
Weighted average number of shares outstanding *(in thousands)*	**6,822**	6,897	**6,822**	6,906
Adjusted EPS *(in $)*	**3.89**	2.36	**6.37**	4.73

Net Debt to Adjusted EBITDA

Net debt to adjusted EBITDA is a financial measure used by the Corporation to assess its ability to pay off its existing debt and to define its available borrowing capacity. To calculate the net debt to adjusted EBITDA ratio, net debt is divided by the sum of adjusted EBITDA from the last four quarters. Net debt represents long-term debt, including the current portion, less the "Cash and cash equivalents" item, as they are presented in the Corporation's Consolidated Statement of Financial Position.

(in millions of dollars, except the net debt to adjusted EBITDA ratio)	As at July 1, 2023	As at Dec. 31, 2022
	$	$
Current portion of long-term debt	**7.6**	100.8
Long-term debt	**228.9**	148.6
Less: Cash and cash equivalents	**(8.1)**	(2.7)
Net debt	**228.4**	246.7
Sum of adjusted EBITDA from the last four quarters	**178.9**	157.1
Net debt to adjusted EBITDA ratio	**1.28:1**	1.57:1

Financial Measures Not in Accordance with IFRS (cont'd)

Days Operating Working Capital is a financial efficiency measure used by the Corporation to represent the amount of sales tied up as operating working capital. To calculate this financial measure, operating working capital is divided by the last quarter's sales, as they are presented in Section 8 – "Analysis of the Consolidated Results" of the Q2 2023 MD&A, and multiplied by 91 days. Operating working capital is the sum of accounts receivable and inventories, less accounts payable and accrued liabilities, as they are presented in the Corporation's Consolidated Statement of Financial Position.

Days of Sales Outstanding ("DSO") is a financial efficiency measure used by the Corporation to represent the average number of days that it takes the Corporation to collect payment for a sale. To calculate this financial measure, accounts receivable, as they are presented in the Consolidated Statement of Financial Position, are divided by the last quarter's sales, as they are presented in Section 8 – "Analysis of the Consolidated Results" of the Q2 2023 MD&A, and multiplied by 91 days.

Days of Inventory Outstanding ("DIO") is a financial efficiency measure used by the Corporation to represent the average number of days the Corporation takes to turn its inventory into sales. To calculate this financial measure, inventories, as they are presented in the Consolidated Statement of Financial Position, are divided by the last quarter's cost of sales, as it is presented in Section 8 – "Analysis of the Consolidated Results" of the Q2 2023 MD&A, and multiplied by 91 days.

Days of Payable Outstanding ("DPO") is a financial efficiency measure used by the Corporation to represent the average number of days the Corporation takes to pay its accounts payable and accrued liabilities. To calculate this financial measure, accounts payable and accrued liabilities, as they are presented in the Consolidated Statement of Financial Position, are divided by the last quarter's cost of sales, as it is presented in Section 8 – "Analysis of the Consolidated Results" of the Q2 2023 MD&A, and multiplied by 91 days.

(in millions of dollars, except DSO)	As at July 1, 2023	As at Dec. 31, 2022
	$	$
Accounts receivable	**188.6**	173.7
Divided by: Last quarter's sales	**579.4**	556.0
	0.33	0.31
DSO *(in days)*	**29.6**	28.4

(in millions of dollars, except DIO)	As at July 1, 2023	As at Dec. 31, 2022
	$	$
Inventories	**434.8**	414.0
Divided by: Last quarter's cost of sales	**427.1**	432.3
	1.02	0.96
DIO *(in days)*	**92.6**	87.1

(in millions of dollars, except DPO)	As at July 1, 2023	As at Dec. 31, 2022
	$	$
Accounts payable and accrued liabilities	**331.8**	307.0
Divided by: Last quarter's cost of sales	**427.1**	432.3
	0.78	0.71
DPO *(in days)*	**70.7**	64.6

(in millions of dollars, except days operating working capital)	As at July 1, 2023	As at Dec. 31, 2022
	$	$
Accounts receivable	**188.6**	173.7
Inventories	**434.8**	414.0
Less: Accounts payable and accrued liabilities	**(331.8)**	(307.0)
Operating working capital	**291.6**	280.7
Divided by: Last quarter's sales	**579.4**	556.0
	0.50	0.50
Days operating working capital *(in days)*	**45.8**	45.9

Key Financial Information

Financial Highlights

(in millions of dollars, unless otherwise indicated)	Second quarters ended			First six months ended		
	July 1, 2023	July 2, 2022	Δ	**July 1, 2023**	July 2, 2022	Δ
	$	$	$	**$**	$	$
Sales	**579.4**	529.5	49.9	**1,126.7**	1,038.6	88.1
Cost of sales	**427.1**	390.9	36.3	**837.8**	764.3	73.5
Gross profit	**152.3**	138.7	13.6	**288.9**	274.3	14.7
Selling and administrative expenses	**111.0**	116.4	(5.4)	**221.4**	229.6	(8.2)
Operating profit	**41.3**	22.3	19.0	**67.6**	44.7	22.9
Share in the profit or (loss) of an associate	**(0.9)**	(0.6)	(0.2)	**(1.1)**	(0.3)	(0.9)
Financial expenses	**4.8**	2.5	2.2	**8.8**	4.7	4.1
Other (gains) losses	**0.3**	(0.1)	0.4	**(1.9)**	0.3	(2.1)
Profit before income taxes	**35.4**	19.2	16.2	**59.5**	39.4	20.1
Income tax expense	**9.7**	5.2	4.5	**16.1**	10.4	5.7
Profit	**25.7**	14.0	11.7	**43.4**	29.0	14.4
Attributable to:						
Corporation's shareholders	**25.1**	14.2	10.9	**42.2**	29.0	13.2
Non-controlling interest	**0.7**	(0.2)	0.8	**1.2**	0.1	1.1
	25.7	14.0	11.7	**43.4**	29.0	14.4
EPS *(in $)*	**3.68**	2.06	1.62	**6.19**	4.19	2.00
Weighted average number of shares outstanding *(in thousands)*	**6,822**	6,897	(75)	**6,822**	6,906	(84)
Adjusted operating profit(1)	**43.3**	25.3	18.0	**71.3**	50.1	21.2
Adjusted EBITDA(1)	**58.6**	40.2	18.4	**101.8**	79.9	21.9
Adjusted EPS(1) ***(in $)***	**3.89**	2.36	1.53	**6.37**	4.73	1.64

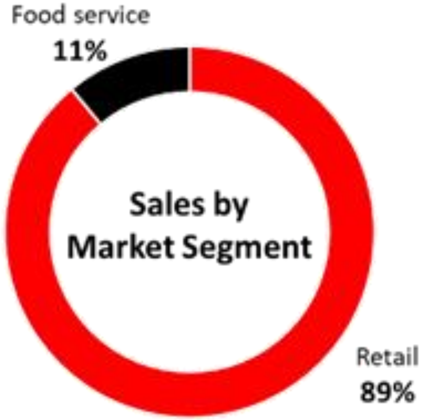
(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.

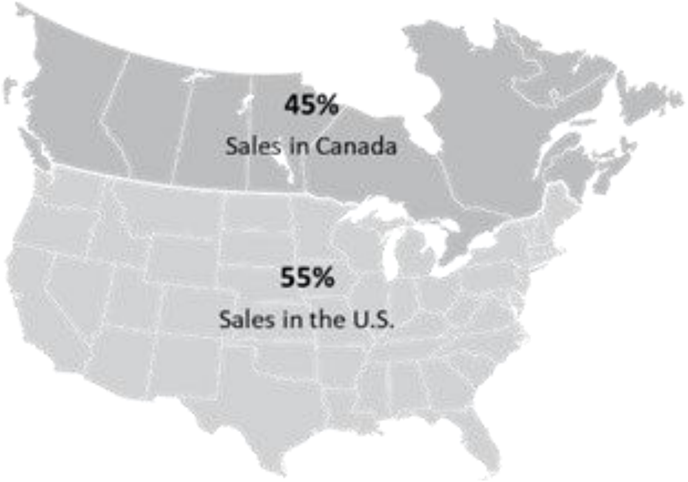
Sales Evolution

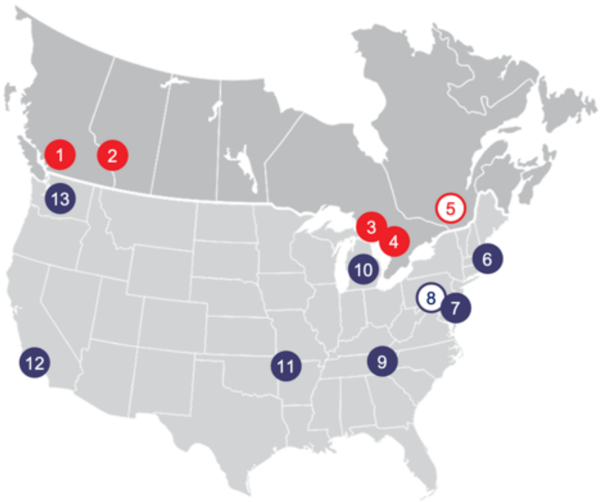
(in millions of dollars)	**Second quarters** Private labels	**Second quarters** National brands	**Second quarters** Total	**First six months** Private labels	**First six months** National brands	**First six months** Total
	$	$	$	$	$	$
Sales 2022	**311.3**	**218.2**	**529.5**	**600.6**	**438.0**	**1 038.6**
Selling price adjustments impact	31.3	21.1	**52.4**	69.0	45.1	**114.1**
Volume impact	(20.0)	(5.0)	**(25.0)**	(53.3)	(24.6)	**(77.9)**
Change in the sales mix impact	6.2	1.2	**7.4**	14.5	2.4	**16.9**
Other impacts, net	-	0.0	**0.0**	-	0.5	**0.5**
Growth excluding foreign exchange impact	17.5	17.3	**34.8**	30.2	23.3	**53.5**
	5.6%	*7.9%*	***6.6%***	*5.0%*	*5.3%*	*5.2%*
Foreign exchange impact	10.9	4.2	**15.1**	24.4	10.2	**34.6**
Sales 2023	**339.7**	**239.7**	**579.4**	**655.2**	**471.6**	**1 126.7**

Appendix

About Lassonde - 2022





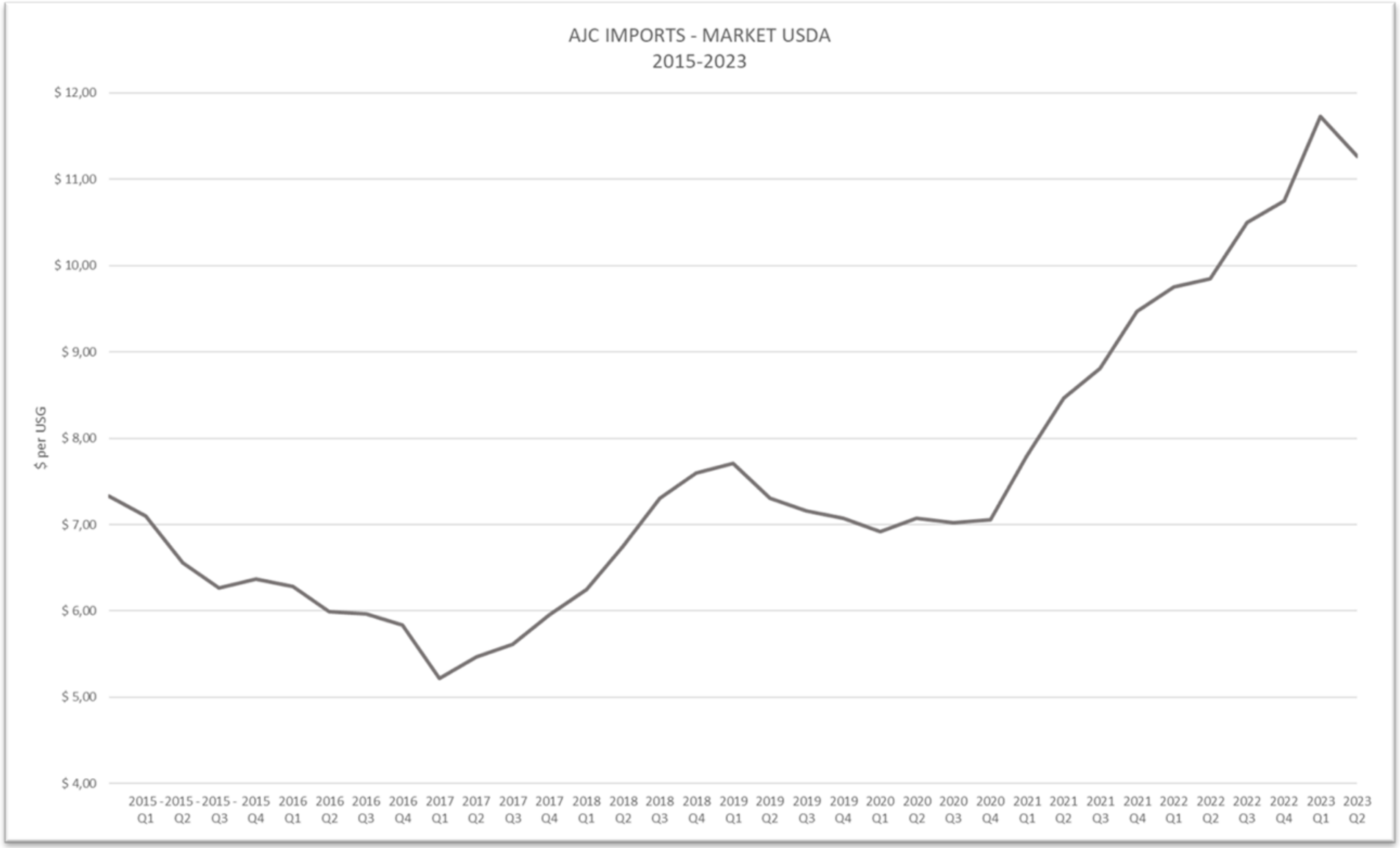


1. **Kelowna (BC)**
2. **Calgary (AB)**
3. **Thornbury (ON)**
4. **Toronto (ON)**
5. **Rougemont, Saint-Damase, Boisbriand (QC)**
   Head office and multiple facilities
6. **Carver (MA)**
   Cranberry receiving station
7. **Seabrook (NJ)**
8. **Cherry Hill (NJ)**
   Office
9. **Hendersonville (NC)**
10. **Sparta (MI)**
11. **Springdale (AR)**
12. **Ontario (CA)**
13. **Selah & Wapato (WA)**

Evolution – Frozen Concentrate Orange Juice

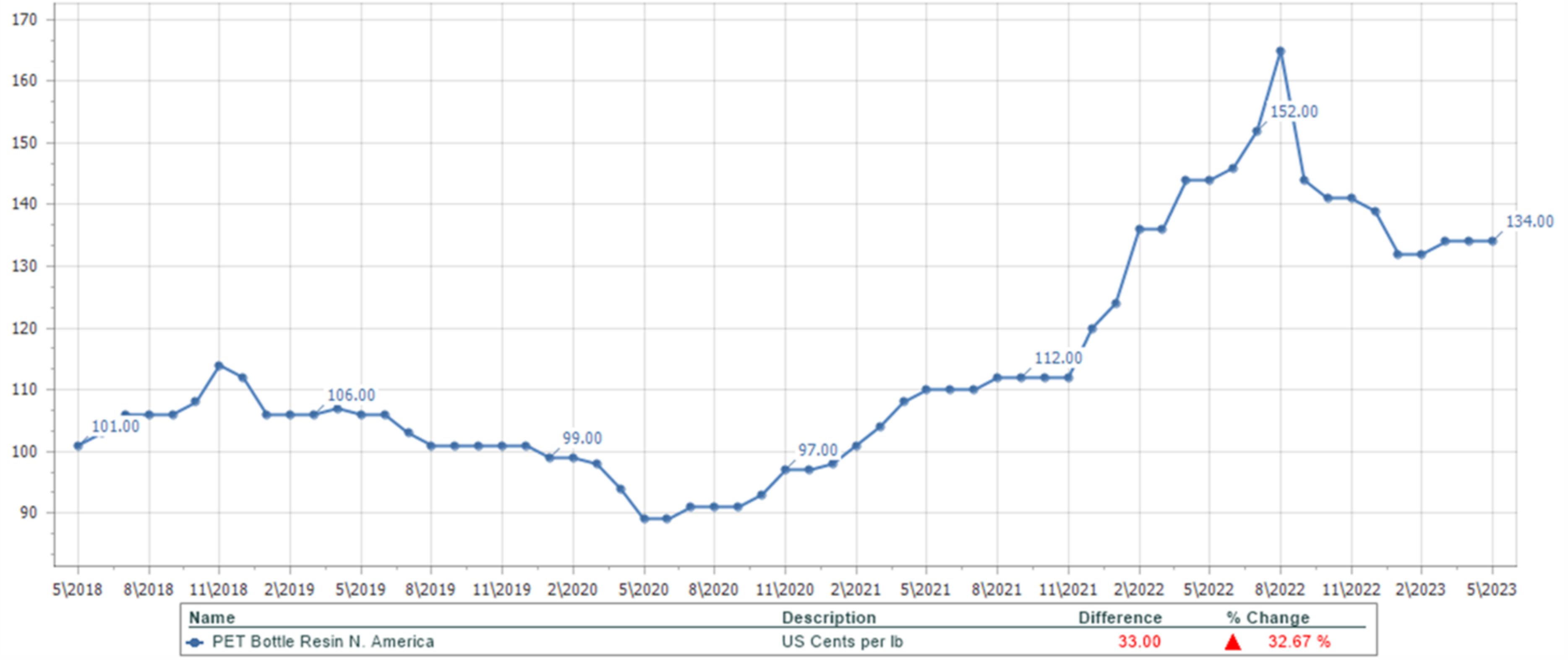
Source: tradingeconomics.com – As at August 8, 2023

Evolution - Apple Juice Concentrate



Source: USDA monthly reporting

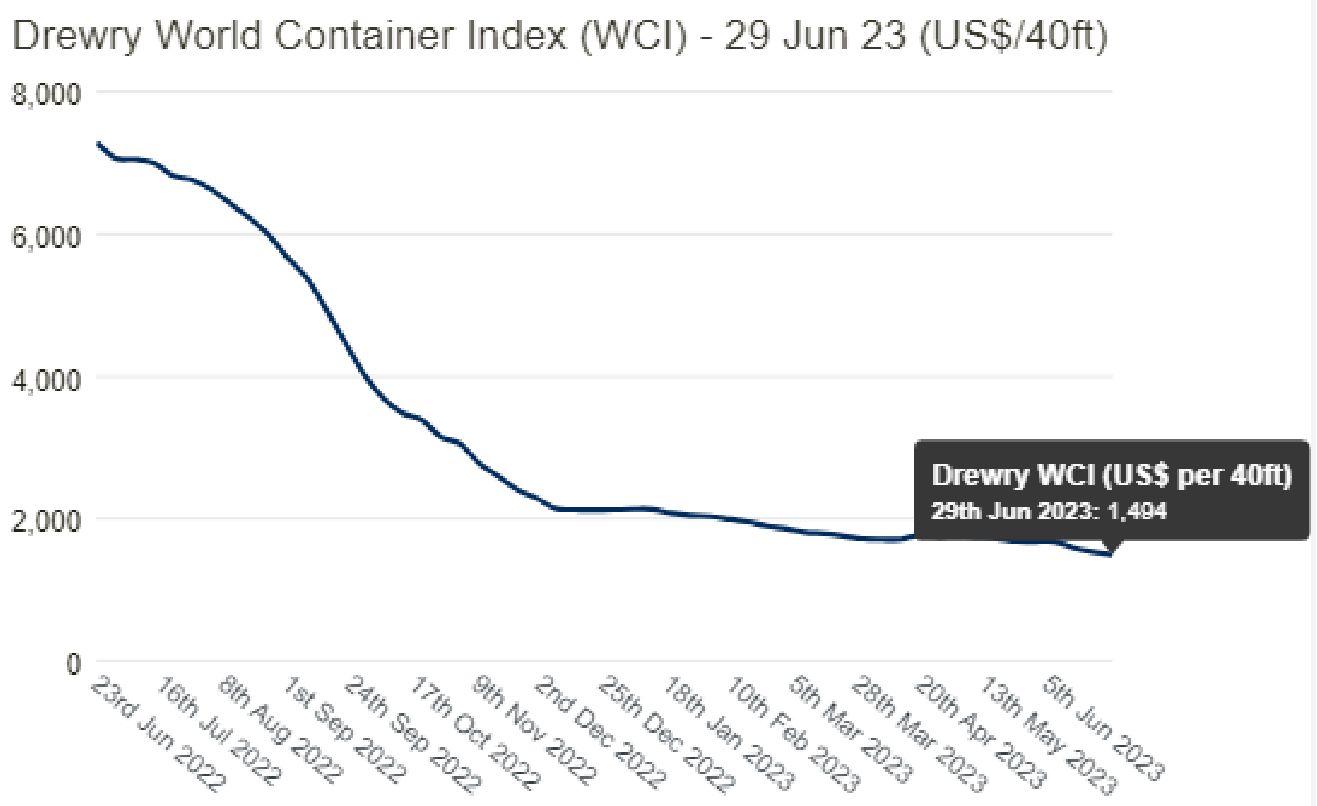
Evolution - Resin PET



Tracking	Cost Driver	Source
Stop Tracking	PET Bottle Resin N. America	ProPurchaser Estimate

Source: ProPurchaser

Evolution - Ocean freight

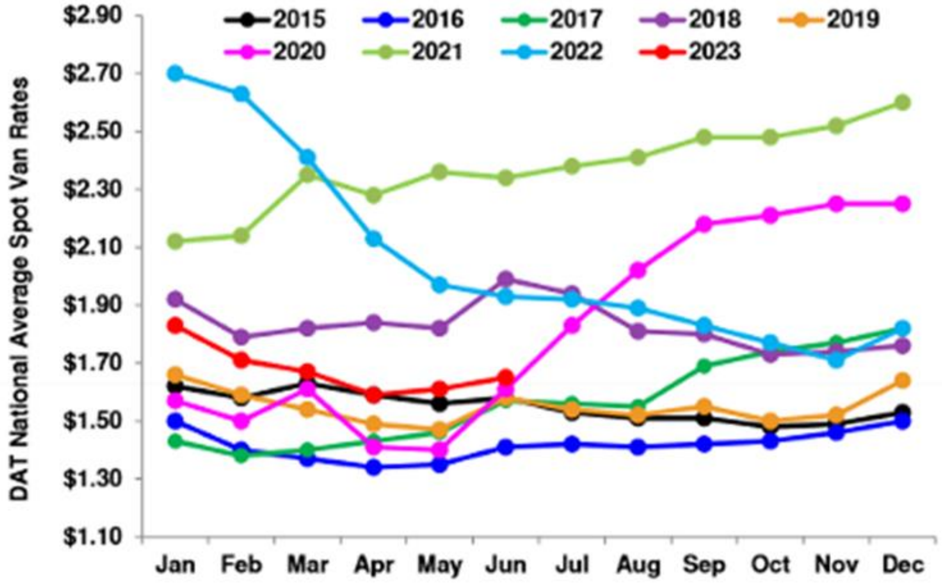


Source: Drewry's composite World Container Index

Evolution – Fuel Surcharge – USA market

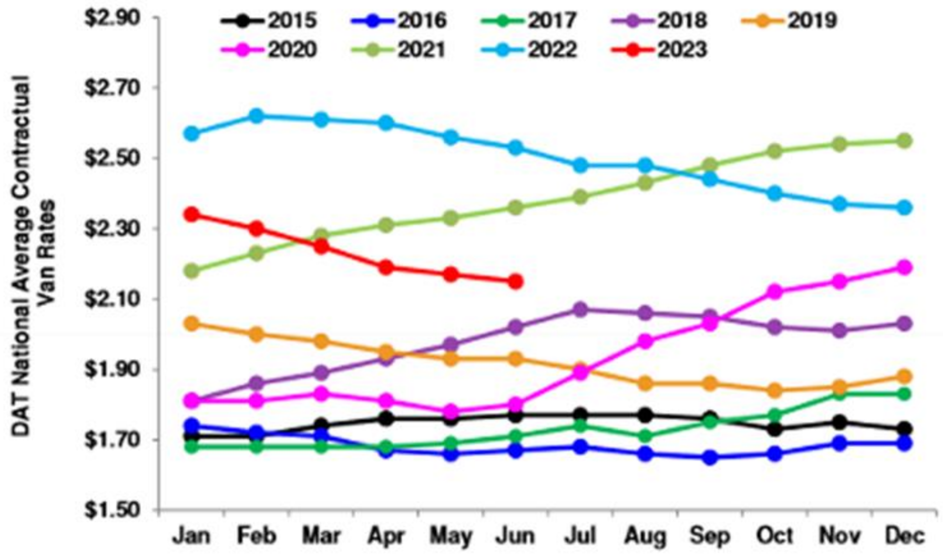
DAT Trendline Rates

Exhibit34: National Average Spot Van Rates ex. Fuel Surcharge



Source: Morgan Stanley Research, DAT Solutions (www.dat.com/resources/trendlines); Note: DAT sources from over $24 B in transactions and 65k lanes.

Exhibit35: National Average Contract Van Rates ex. Fuel Surcharge



Source: DAT Solutions, Morgan Stanley Research

Source Exhibit 27: Morgan Stanley Research
Source Exhibit 28: DAT Solutions

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