Annual General Meeting

May 19, 2023

LASSONDE INDUSTRIES INC.

Lassonde

Caution Regarding

Forward-Looking Statements

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 are based on current expectations, estimates, projections, beliefs, judgments, and assumptions on the basis of 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. Such statements include, but are not limited to, statements with respect to the Corporation’s objectives and goals, in addition to statements with respect to its beliefs, plans, targets, goals, objectives, expectations, anticipations, estimates, and intentions. Forward-looking statements are typically identified by words such as “anticipate”, “continue”, “estimate”, “endeavour”, “expect”, “may”, “will”, “project”, “should”, “could”, “would”, “believe”, “plan”, “intend”, “design”, “target”, “undertake”, “view”, “indicate”, “maintain”, “explore”, “entail”, “schedule”, “objective”, “strategy”, “likely”, “potential”, “outlook”, “aim”, “propose”, “goal”, and similar expressions suggesting future events or future performance in addition to the negative forms of these terms or any variations thereof. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Various factors or assumptions are typically applied by the Corporation in drawing conclusions or making the forecasts, projections, predictions, or estimations set out in 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. In this document, forward-looking statements include, but are not limited to, those set forth in Section 7 of the Corporation’s MD&A for the year ended December 31, 2022, which also presents some (but not all) of the key assumptions used in determining the forward-looking statements.

Such forward-looking statements relate to future events, are by their very nature subject to many important factors that could cause actual results to differ materially from those contemplated. Readers are cautioned that the assumptions considered by the Corporation to support these statements may prove to be incorrect in whole or in part. Factors that could cause actual results to differ materially from the results expressed, implied, or projected in the forward-looking statements contained in this document include, among other things, risks associated with the following: the availability of raw materials (including as a result of climate change, extreme weather, global or local supply chain disruptions, loss of key suppliers or supplier concentration, impact of pandemics, geopolitical developments, military conflicts, and trade sanctions) 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; failure to maintain strong sourcing and manufacturing platforms and efficient distribution channels; disruptions in or failures of the Corporation’s information technology systems, including the ability to access and implement technology necessary to achieve the Corporation’s targets, commitments and goals, 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 in North America and the related impact on the hiring, training, developing, retaining and reliance of qualified and/or key personnel together with their productivity, employment matters (including compensation), 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, 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; disputes with significant suppliers; the increasing concentration of clients in the food industry, providing them with significant bargaining power that could limit the Corporation’s ability to raise its prices to offset inflationary pressures; major events, such as systems and equipment failure, pandemics and natural disasters, or increased frequency or intensity of extreme weather conditions (including as a result of climate change), leading to unanticipated business disruptions at the Corporation’s facilities or those of certain suppliers; the implementation, cost and impact of environmental sustainability initiatives, as well as the cost of remediating environmental liabilities; changes made to laws (including tax and tariffs), regulations, rules and policies that affect the Corporation’s activities as well as the interpretation thereof, and new positions

Caution Regarding
Forward-Looking Statements (cont'd)

adopted by relevant authorities; failure 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; crisis management and the execution of the business continuity plan; 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; damage to the reputation of the Corporation and its brands, including as a result of its inability to meet stakeholders' ESG expectations or to realize expected benefits in that respect; 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, particularly in a context of challenging performance and rising cost of capital; the sufficiency of insurance coverage; expected future cash flows and the sufficiency thereof, sources of capital at attractive rates, future contractual obligations, future financing options, renewal of credit facilities, and availability of capital to fund growth plans, operating obligations and dividends; pension plan performance, including the adequacy of pension contributions, assets, and potential pension liabilities; the implications and outcome of potential legal actions, litigation and regulatory proceedings to which the Corporation may be a party; and innovation and the future use and deployment of technology and associated expected future outcome, ability of the Corporation to protect its intellectual property and the costs incurred to do so.

The Corporation cautions readers that the foregoing list of factors is not exhaustive. Readers are further cautioned that some of the forward-looking statements in this document, such as statements concerning sales growth rate, productivity and service level, key commodities and input costs, expenses (including expenses relates to the Strategy), 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. Readers should not assume these financial outlooks will be achieved.

More information about risk factors 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.

All forward-looking statements included herein speak only as of the date hereof. Unless required by law, the Corporation does not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements contained herein or conveyed verbally are expressly qualified by this cautionary statement.

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 first quarter ended April 1, 2023, available on the SEDAR website at www.sedar.com, in particular the "Outlook", and "Forward-Looking Statements" sections thereof, which are incorporated by reference herein.

Financial Measures Not in Accordance with IFRS

To provide more information for evaluating the Corporation's performance, the financial information in the financial documents contains certain supplementary financial measures and certain data or ratios that are not financial measures defined under IFRS ("non-IFRS measures"), which are also calculated on an adjusted basis to exclude specific items impacting the comparability between periods. The Corporation believes that providing these supplementary and/or non-IFRS measures is useful to management, investors, and analysts, as they provide additional information to analyze its performance and financial position. Refer to the section "Financial Measures Not in Accordance with IFRS" in the MD&As of Lassonde Industries Inc. for the fiscal year ended December 31, 2022 and for the First Quarter ended April 1, 2023.

The following non-IFRS financial measures are used in the Corporation's financial disclosures:

- Adjusted Operating Profit;
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA;
- Adjusted Profit Attributable to Corporation's Shareholders;
- Operating Working Capital;
- Capital Employed; and
- Sources of Capital.

The following non-IFRS ratios are used in the Corporation's financial disclosures:

- Adjusted Operating Profit margin;
- EBITDA margin and Adjusted EBITDA margin;
- Adjusted earnings per share ("EPS");
- Days Operating Working Capital;
- Return on Capital Employed ("ROCE"); and
- Net Debt to Adjusted EBITDA.

The following supplementary financial measures are used in the Corporation's financial disclosures:

- Days of Sales Outstanding;
- Days of Inventory Outstanding; and
- Days of Payables Outstanding.

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

Adjusted Operating Profit(1) is a financial measure used by the Corporation to compare operating profit between periods by excluding items impacting comparability. Adjusted operating profit is calculated by adjusting the operating profit with items considered by management as impacting the comparability between periods.

EBITDA and Adjusted EBITDA(1) 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, and "(Gains) losses on capital assets," if applicable. Adjusted EBITDA is calculated by adjusting the EBITDA with items considered by the management as impacting the comparability between periods.

Adjusted Profit Attributable to the Corporation's Shareholders and Adjusted EPS(1) are financial measures used by the Corporation to compare profit attributable to 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.

Net Debt to Adjusted EBITDA(1) 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.

Days Operating Working Capital(1) 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 Q1 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(1) ("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 Q1 2023 MD&A, and multiplied by 91 days.

Days of Inventory Outstanding(1) ("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 Q1 2023 MD&A, and multiplied by 91 days.

Days of Payable Outstanding(1) ("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 Q1 2023 MD&A, and multiplied by 91 days.

Capital Employed(1) is a financial measure used by the Corporation to measure the level of capital deployed to operate the business. Capital employed is the sum of all assets (except cash and cash equivalents), less all liabilities (except bank overdraft as well as long-term debt and its current portion), as they are presented in the Corporation's Consolidated Statement of Financial Position.

Sources of Capital(1) is a financial measure used by the Corporation to measure the source of financing for the utilization of capital. Sources of capital is the sum of bank overdraft, long-term debt, including the current portion, and shareholders' equity, less cash and cash equivalents, as they are presented in the Corporation's Consolidated Statement of Financial Position.

Return on Capital Employed ("ROCE")(1) is a profitability ratio used by the Corporation to measure how efficiently it is using its capital to generate profits. To calculate ROCE, the sum of adjusted operating profit from the last four quarters is divided by the average capital employed from the last four quarters.

(1) A reconciliation of this measure for fiscal year 2022 and for the first quarter of 2023 is provided in Appendix.

Notice of Proxy, Documents and Scrutineer's Report

Election of Directors

Election of Directors

Chantal Bélanger
Corporate Director

Denis Boudreault
Corporate Director

Paul Bouthillier
Corporate Director

Luc Doyon
Corporate Director

Nathalie Lassonde
CEO & Vice-Chair of the Board of Directors
Lassonde Industries Inc.

Pierre-Paul Lassonde
Chairman of the Board of Directors
Lassonde Industries Inc.

Pierre Lessard
Corporate Director

Nathalie Pilon
Corporate Director

Michel Simard
Corporate Director

Appointment of Auditors

Award-Winning Employees

GAME CHANGER
DRIVING STORE BRANDS FORWARD

Josianne Légaré

CANADIAN GROCER
GenNext

Adam Murray

Business Overview

Fiscal 2022

Challenging, but many Accomplishments

Advanced our strategic agenda

Sales passed the $2 billion mark for the first time in our history

We adapted to market conditions

- Selling price adjustments to reflect cost inflation
- Take necessary actions to ensure our business is strong for the years ahead

Context of economic uncertainty and industry-related challenges

- Supply and labour

Multi-year Strategy Priorities

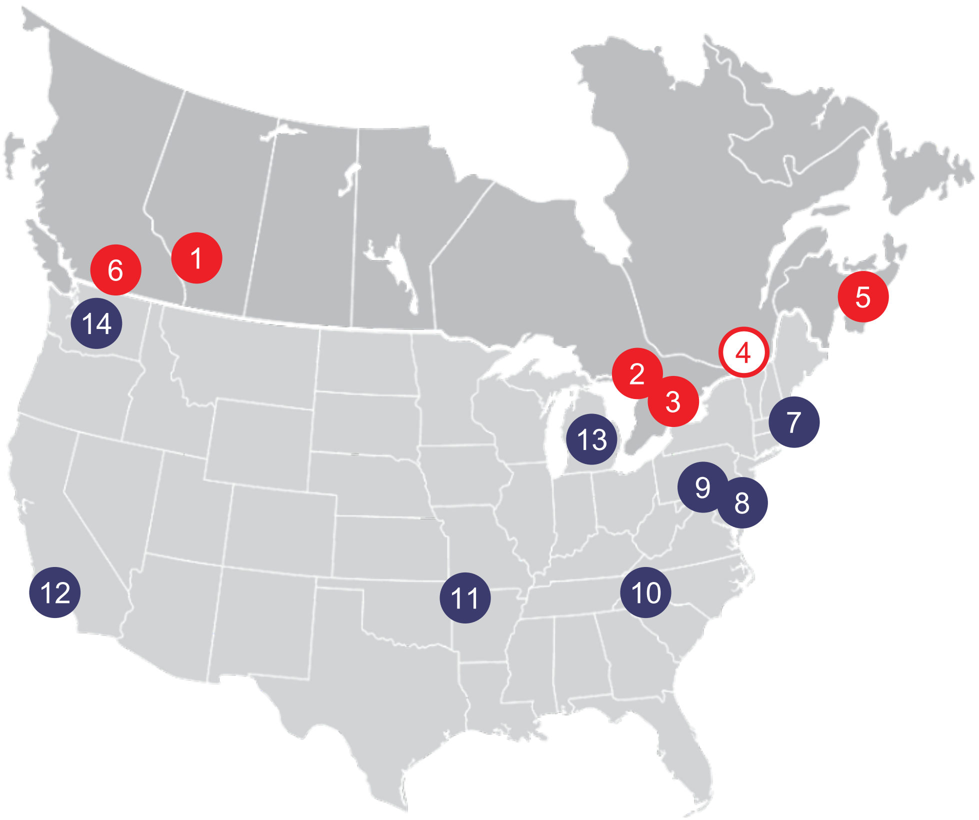
1 Build a Growth-oriented Portfolio

2 Drive Sustainable Performance

3 Improve Capacity to Act

17 Plants in North America with Over 2,700 Employees

Lassonde Today



1 **Calgary (AB)**

2 **Thornbury (ON)**

3 **Toronto (ON)**

4 **Rougemont, Saint-Damase, Boisbriand (QC)**
Head office and multiple facilities

5 **Port Williams (NS)**

6 **Kelowna (BC)**

7 **Carver (MA)**
Cranberry receiving station

8 **Seabrook (NJ)**

9 **Cherry Hill (NJ)**
Office

10 **Hendersonville (NC)**

11 **Springdale (AR)**

12 **Ontario (CA)**

13 **Sparta (MI)**

14 **Selah & Wapato (WA)**

Lassonde Today

JUICES AND BEVERAGES (National and private label brands)	SNACKS	WINES AND CIDERS	SPECIALTY FOOD PRODUCTS

#1 in Canada – Fruit juices and drinks
#2 in the U.S. – Store brands shelf-stable fruit juices and drinks

Extensive Customer List

Awards

Consumer Awards

VOTED PRODUCT OF THE YEAR CANADA
Consumer Survey of Product Innovation

Industry Awards

Advantage

FLÈCHES D'OR CONCOURS

DIRECT LINK

Our Vision

OUR GREAT TASTING PRODUCTS IN MORE HANDS, SERVING MORE NEEDS, ACROSS MORE OCCASIONS, EVERY DAY.

Capacity optimization and expansion in specialty food division

Operational Excellence

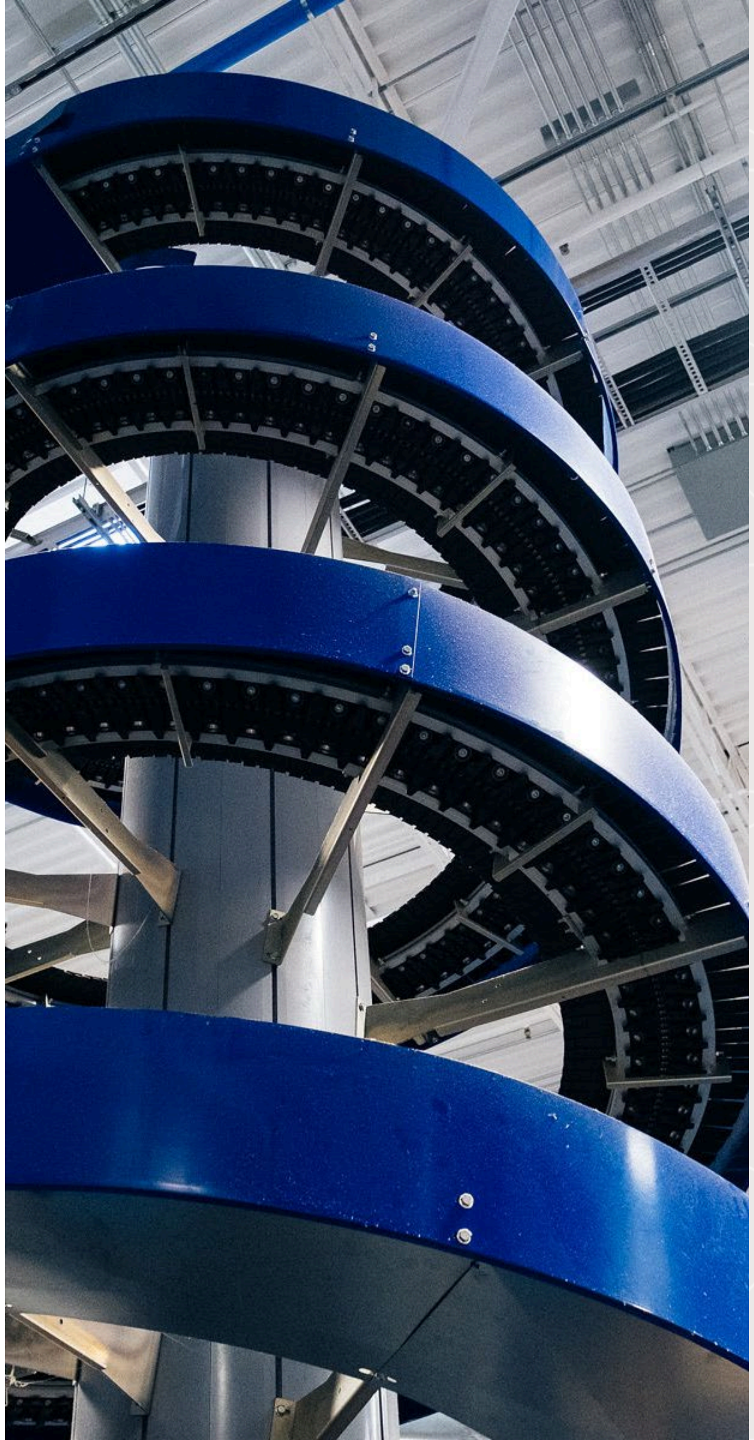
To Drive Sustainable Performance

Increasing investment in our manufacturing network

- New single serve line in the U.S.
- Higher speed juice box lines in Canada

Implementing new processes and data systems

- Optimize resource utilization
- Capture efficiencies
- Deliver on our ESG commitments to build a sustainable supply chain



A New Operating Model
To Enhance our Capacity to Act

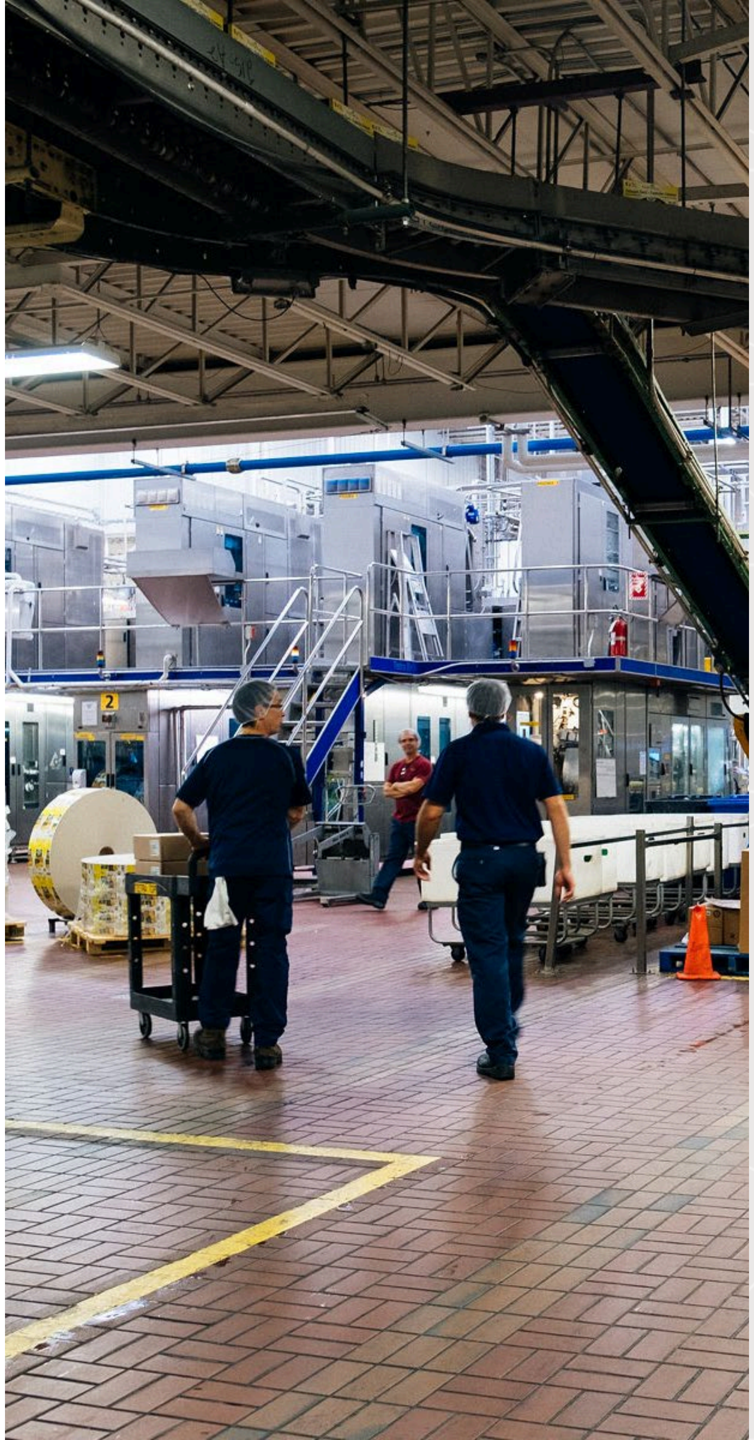
Strengthening our leadership

Fortifying our capabilities

- New equipment, tools and technologies
- Three new Centres of Excellence

New model will enable us to:

- Optimize our scale
- Capture synergy
- Accelerate innovation and leverage best practices
- Build a more profitable organization



Important Component of Multi-year Strategy

Project Eagle

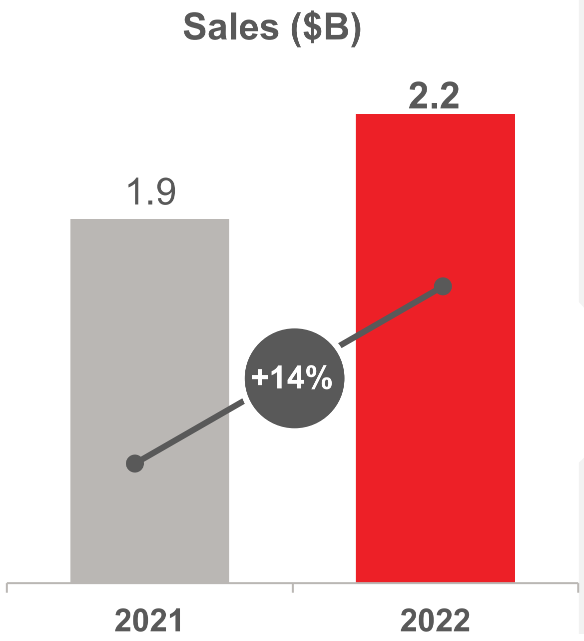
Deliver growth at a better margin

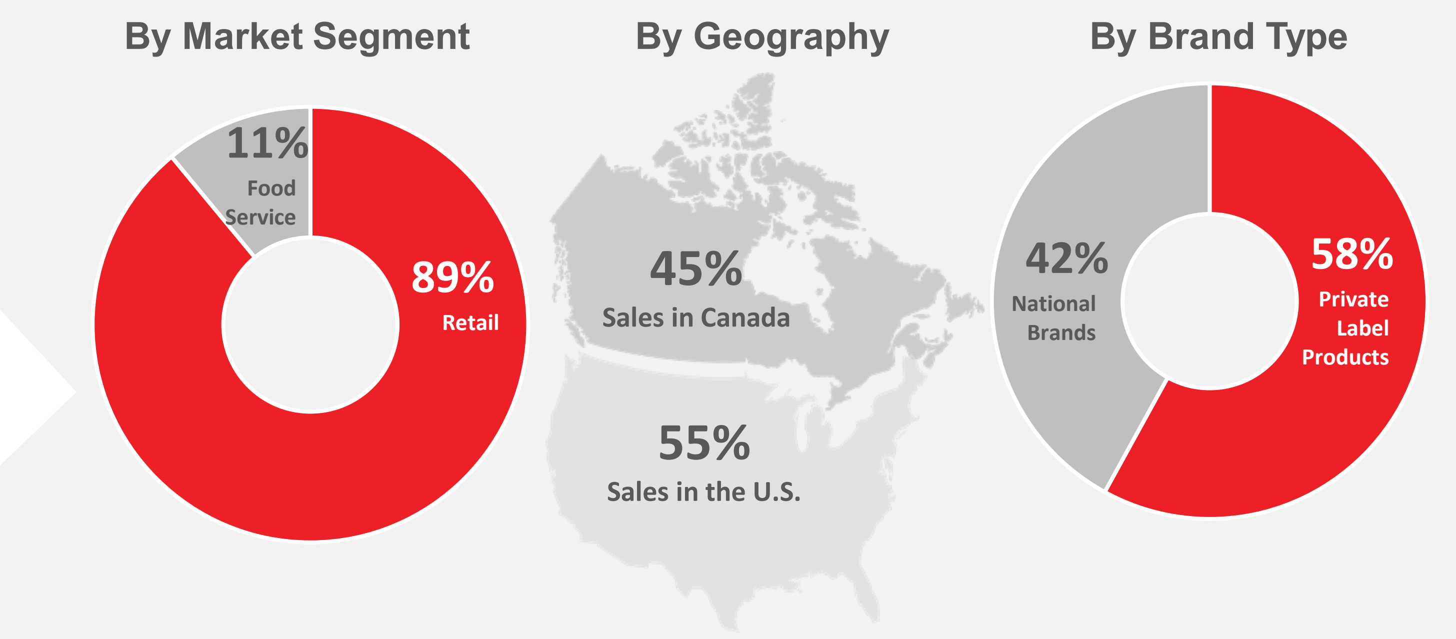
- Revitalize underperforming U.S. operations
- Simplify product portfolio and reduce SKU complexity by:
  - Harmonizing packaging formats
  - Consolidating formulas
  - Rationalizing low-margin products
- Limit downtime related to changeovers to improve throughput
- Invest in leading-edge technology to optimize productivity and foster growth
  - Right capabilities at the right facilities in the right categories
  - Initiatives can benefit the entire organization

Financial Review

Fiscal 2022 –

Sales Exceeded the $2B Mark





Key Highlights

Excluding a favourable FX impact, sales were up 11%

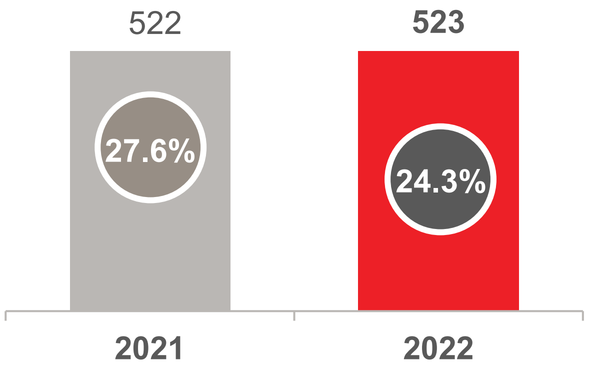
(+) Selling price adjustments
(+) Favourable change in U.S. sales mix
(-) Lower sales volume

- Lower U.S. volume affected by production and supply chain issues, partly offset by higher volume in Canada

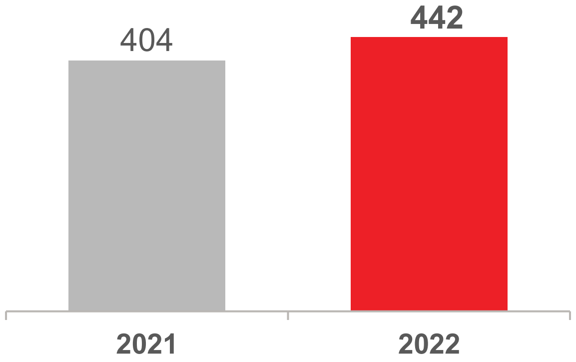
Note: Numbers have been rounded to lighten the presentation.

Fiscal 2022 –
Highlights

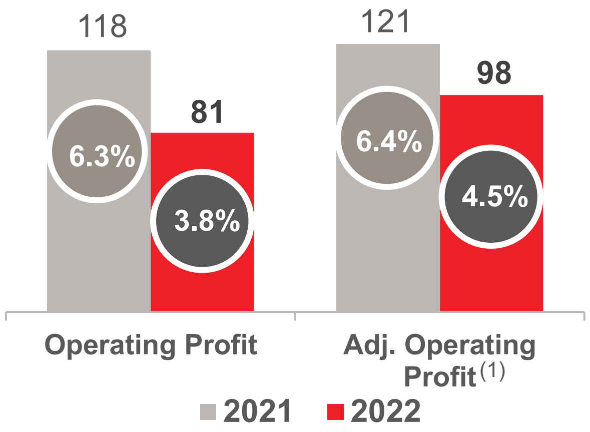
Gross Profit ($M) & Gross Margin



Selling & administrative expenses ($M)



Operating Profit ($M) & Operating Margin



Key Highlights

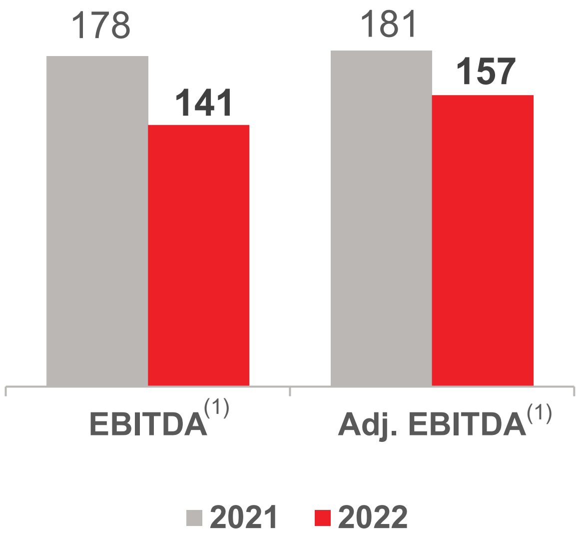
- (-) Higher cost for all inputs
- (-) Slower production rate in the U.S. impacting the absorption of manufacturing overhead costs
- (-) Higher transportation and warehousing costs
- (-) Expenses related to the Strategy
- (+) Lower performance-related salary expenses

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

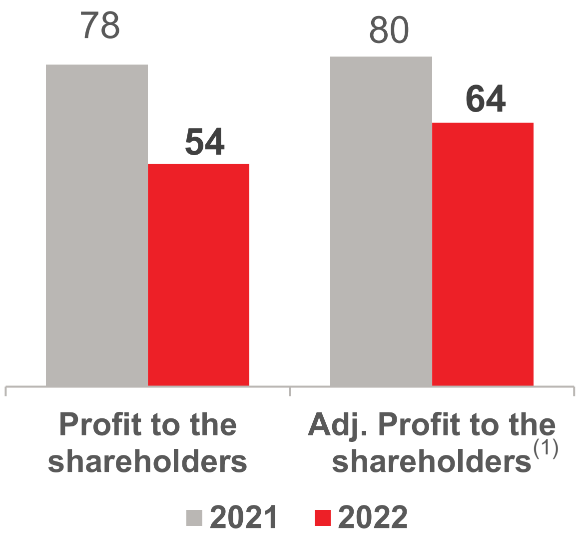
Note: Numbers have been rounded to lighten the presentation.

Fiscal 2022 – Highlights

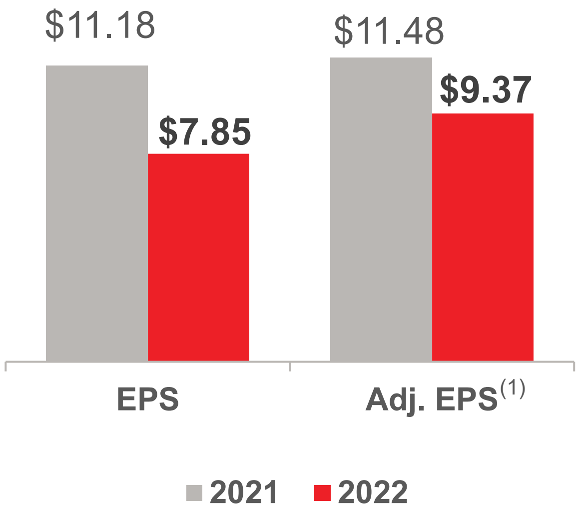
EBITDA ($M)



Profit Attributable to the Shareholders ($M)



EPS



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

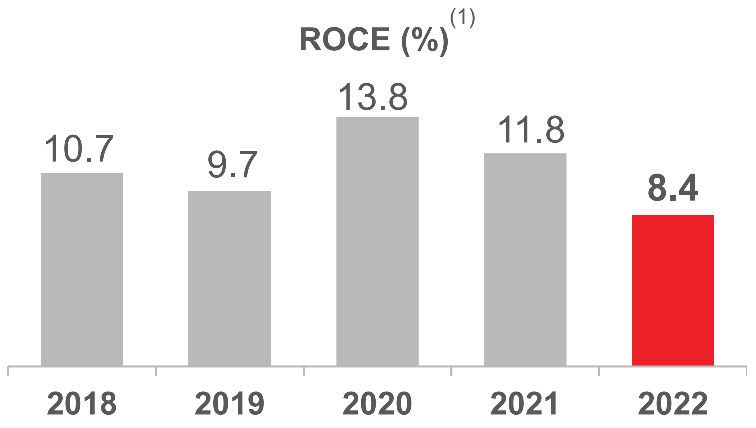
Note: Numbers have been rounded to lighten the presentation.

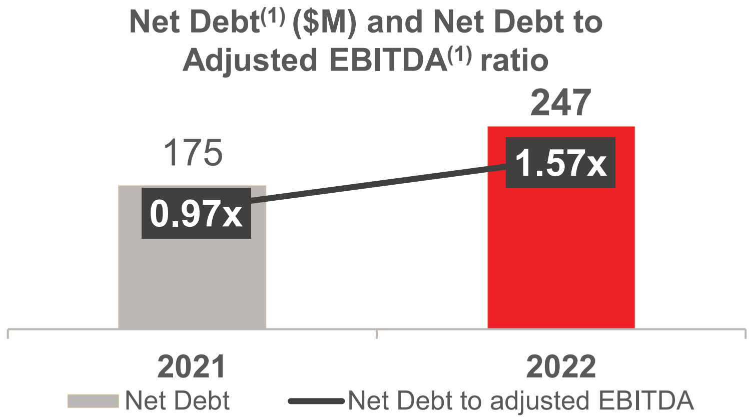
Fiscal 2022 –

Financial Position, ROCE & Net Debt to Adjusted EBITDA

Capital employed[1]	As at Dec. 31, 2022	As at Dec. 31, 2021	Variation
	$	$	$
Accounts receivable	173.7	154.4	19.3
Inventories	414.0	309.7	104.3
Less: AP & accrued liabilities	(307.0)	(269.1)	(37.9)
Operating working capital[1]	280.7	195.0	85.7
Fixed assets	400.0	384.4	15.6
Intangible assets (incl goodwill)	526.6	512.4	14.2
All other assets (liabilities), net	(18.6)	(46.2)	27.6
Capital employed[1]	**1,188.7**	**1,045.6**	**143.1**

Sources of capital[1]	As at Dec. 31, 2022	As at Dec. 31, 2021	Variation
	$	$	$
Long-term debt (incl. current)	249.4	175.4	74.0
Less: Cash and cash equivalents	(2.7)	(0.3)	(2.4)
Net debt[1]	246.7	175.1	71.6
Bank overdraft	4.4	5.0	(0.6)
Shareholders' equity	937.6	865.5	72.1
Sources of capital[1]	**1,188.7**	**1,045.6**	**143.1**



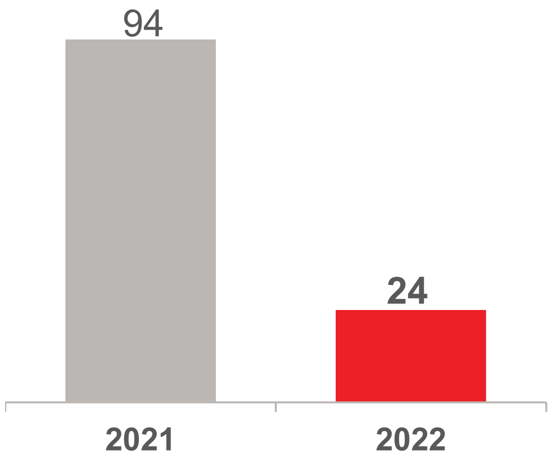


(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.

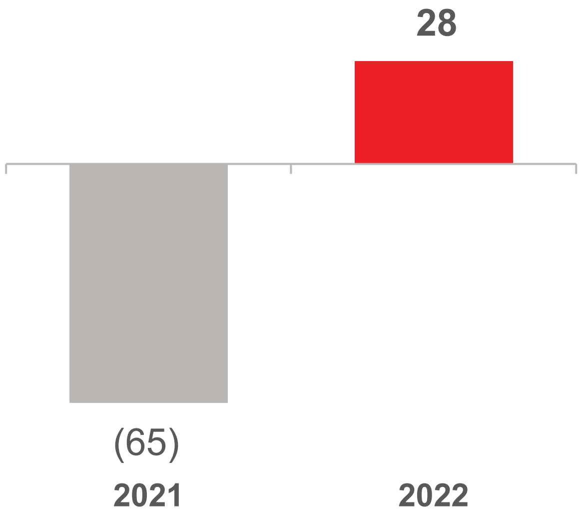
Note: Numbers have been rounded to lighten the presentation.

Fiscal 2022 –
Cash Flows

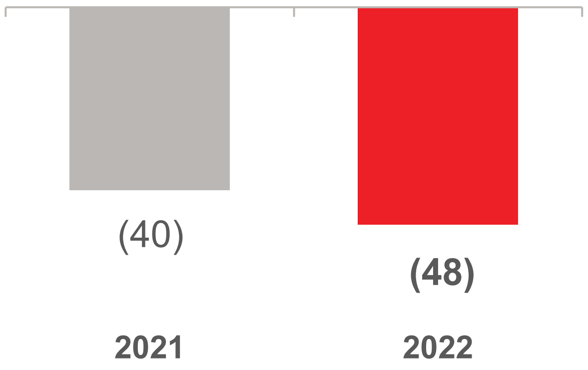
Cash Flow from Operating Activities ($M)



Cash Flow from (used by) Financing Activities ($M)



Cash Flow used by Investing Activities ($M)



Profitability
Operating Working Capital[(1)]

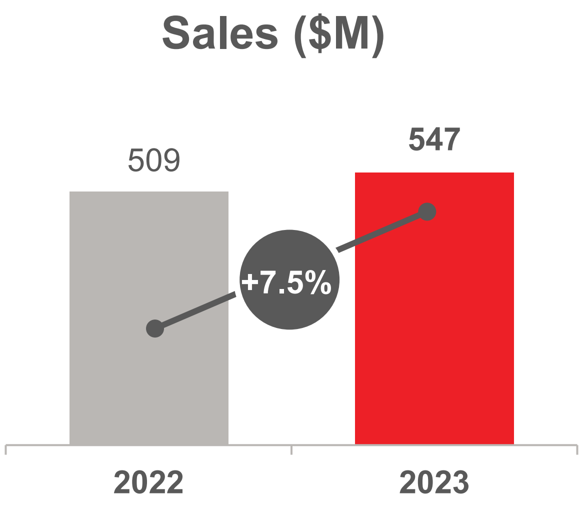
Leverage below 3.25x target provides flexibility for capex and strategic acquisitions

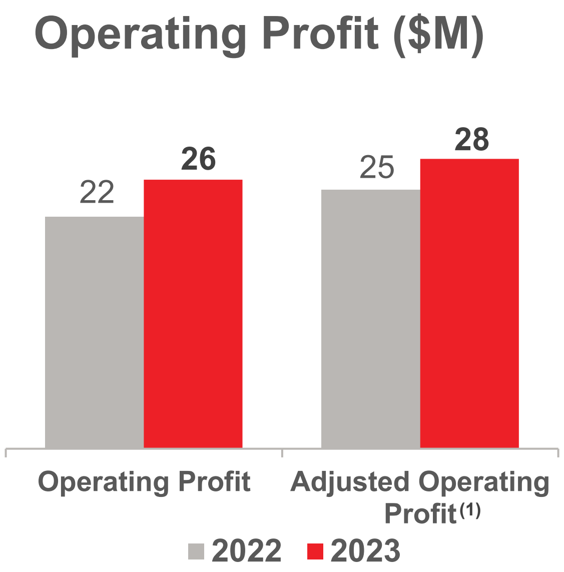
Capex ≈ 4.5% of sales in 2023, stabilizing between 2% and 3% of sales by 2025

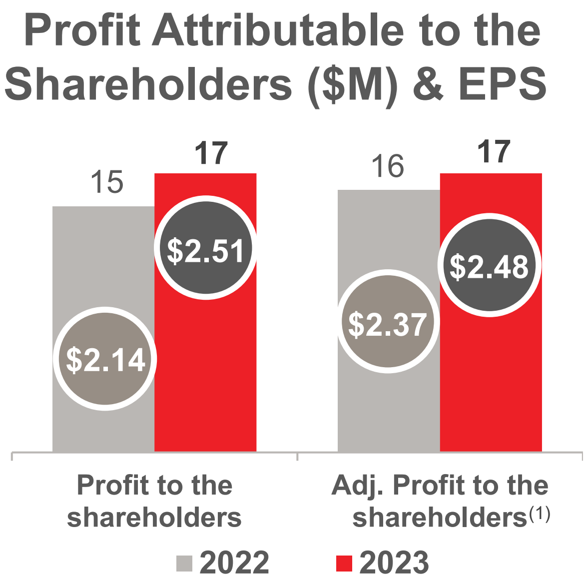
(1) Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.

Note: Numbers have been rounded to lighten the presentation.

Fiscal 2023 –
First Quarter Results







Key Highlights

(+) Selling price adjustments
(+) Favourable changes in sales mix of U.S. private label products
(-) Lower volume

(+) Lower transportation costs
↓ Base rates / Fuel surcharges
↓ Sales volume
Benefits from transport management system in the U.S.

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

Note: Numbers have been rounded to lighten the presentation.

Outlook for 2023

Priorities

Continue to execute Multi-year Strategy

Monitor macroeconomic conditions impact

- Financial health of consumers
- Inflation in production costs
- Supply chain

Outlook for 2023

Favourable outlook

- Full effect of previous price increases
- Sales growth in the mid to high single-digit range
  - Excluding foreign exchange impacts
  - Better customer service levels
- Revitalize U.S. operations and improve technological infrastructure
  - New systems and processes to improve customer service and drive productivity
- Rely on innovation to:
  - Fortify position with existing customers
  - Expand reach in target markets

In Conclusion

Heartfelt thanks to:

- All Lassonde employees
- Business partners
- Customers and suppliers

Building the company for the long-term

Confident that our efforts will result in a marked improvement

- Gradual in 2023
- More significant in 2024

Questions?

Lassonde

lassonde.com

Appendix

Financial Measures Not in Accordance with IFRS

Items impacting the comparability between periods

These tables contain a list, description and quantification of items impacting the comparability of the financial performance between the periods.

(in millions of dollars)	Years ended Dec. 31, 2022	Dec. 31, 2021
	$	$
Cost related to the Strategy	7.1	-
Implementation costs of new cloud-based systems	3.9	-
Production interruption of a line in New Jersey	5.2	-
Adjustment related to non-recoverable sales taxes	-	2.8
Sum of items impacting comparability on Operating profit and EBITDA	16.2	2.8
Tax impact of previous items	(4.2)	(0.7)
Item impacting comparability on income tax expense:		
Deferred tax liabilities adjustment following a reduction to the tax rate of a U.S. state	(0.6)	-
Impact on profit	11.4	2.1
Attributable to:		
Corporation's shareholders	10.5	2.1
Non-controling interest	0.9	-

(in millions of dollars)	First quarters ended April 1, 2023	April 2, 2022
	$	$
Cost related to the Strategy	0.5	2.4
Implementation costs of new cloud-based systems	0.6	-
Adjustment related to non-recoverable sales taxes	0.6	-
Sum of items impacting comparability on operating profit and EBITDA	1.7	2.4
Item impacting comparability on ''Other (gains) losses'':		
Gain related to the preliminary settlement of an insurance claim	(2.1)	-
Tax impact of previous items	0.1	(0.6)
Impact on profit	(0.3)	1.8
Attributable to:		
Corporation's shareholders	(0.2)	1.7
Non-controling interest	(0.1)	0.1

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

Adjusted Operating Profit

	Years ended	
(in millions of dollars)	**Dec. 31, 2022**	**Dec. 31, 2021**
	$	$
Operating profit	81.3	118.4
Sum of items impacting comparability	16.2	2.8
Adjusted operating profit	97.5	121.1

	First quarters ended	
(in millions of dollars)	**April 1, 2023**	**April 2, 2022**
	$	$
Operating profit	26.2	22.4
Sum of items impacting comparability	1.7	2.4
Adjusted operating profit	27.9	24.8

EBITDA and Adjusted EBITDA

	Years ended	
(in millions of dollars)	**Dec. 31, 2022**	**Dec. 31, 2021**
	$	$
Operating profit	81.3	118.4
Depreciation of property, plant and equipment and amortization of intangible assets	59.5	59.5
(Gains) losses on capital assets	0.1	(0.0)
EBITDA	140.9	177.8
Sum of items impacting comparability	16.2	2.8
Adjusted EBITDA	157.1	180.6

	First quarters ended	
(in millions of dollars)	**April 1, 2023**	**April 2, 2022**
	$	$
Operating profit	26.2	22.4
Depreciation of property, plant and equipment and amortization of intangible assets	15.1	14.9
EBITDA	41.4	37.3
Sum of items impacting comparability	1.7	2.4
Adjusted EBITDA	43.1	39.7

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

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

	Years ended	
(in millions of dollars, unless otherwise indicated)	**Dec. 31, 2022**	**Dec. 31, 2021**
	$	$
Profit attributable to Corporation's shareholders	53.9	77.5
Sum of items impacting comparability	10.5	2.1
Adjusted profit attributable to Corporation's shareholders	64.4	79.6
Weighted average number of shares outstanding *(in thousands)*	6,875	6,933
Adjusted EPS *(in $)*	9.37	11.48

	First quarters ended	
(in millions of dollars, unless otherwise indicated)	**April 1, 2023**	**April 2, 2022**
	$	$
Profit attributable to Corporation's shareholders	17.1	14.8
Sum of items impacting comparability	(0.2)	1.7
Adjusted profit attributable to Corporation's shareholders	16.9	16.4
Weighted average number of shares outstanding *(in thousands)*	6,822	6,924
Adjusted EPS *(in $)*	2.48	2.37

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

Net Debt to Adjusted EBITDA

(in millions of dollars, exept the net debt to adjusted EBITDA ratio)	**As at Dec. 31, 2022**	**As at Dec. 31, 2021**
	$	$
Current portion of long-term debt	100.8	84.4
Long-term debt	148.6	91.0
Less: Cash and cash equivalent	(2.7)	(0.3)
Net debt	246.7	175.1
Sum of adjusted EBITDA from the last four quarters	157.1	180.6
Net debt to adjusted EBITDA ratio	1.57:1	0.97:1

(in millions of dollars, exept the net debt to adjusted EBITDA ratio)	**As at April 1, 2023**	**As at Dec. 31, 2022**
	$	$
Current portion of long-term debt	8.1	100.8
Long-term debt	260.2	148.6
Less: Cash and cash equivalent	(0.6)	(2.7)
Net debt	267.7	246.7
Sum of adjusted EBITDA from the last four quarters	160.5	157.1
Net debt to adjusted EBITDA ratio	1.67:1	1.57:1

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

Days Operating Working Capital

(in millions of dollars, except days operating working capital)	**As at Dec. 31, 2022**	**As at Dec. 31, 2021**
	$	$
Account receivable	173.7	154.4
Inventories	414.0	309.7
Less: Accounts payable and accrued liabilities	(307.0)	(269.1)
Operating working capital	280.7	195.0
Divided by: Last quarter's sales	556.0	487.5
	0.50	0.40
Days operating working capital (*in days*)	45.9	36.4

(in millions of dollars, except days operating working capital)	**As at April 1, 2023**	**As at Dec. 31, 2022**
	$	$
Account receivable	192.3	173.7
Inventories	427.0	414.0
Less: Accounts payable and accrued liabilities	(306.6)	(307.0)
Operating working capital	312.7	280.7
Divided by: Last quarter's sales	547.3	556.0
	0.57	0.50
Days operating working capital (*in days*)	52.0	45.9

Days of Sales Outstanding

(in millions of dollars, except DSO)	**As at Dec. 31, 2022**	**As at Dec. 31, 2021**
	$	$
Accounts receivable	173.7	154.4
Divided by: Last quarter's sales	556.0	487.5
	0.31	0.32
DSO (*in days*)	28.4	28.8

(in millions of dollars, except DSO)	**As at April 1, 2023**	**As at Dec. 31, 2022**
	$	$
Accounts receivable	192.3	173.7
Divided by: Last quarter's sales	547.3	556.0
	0.35	0.31
DSO (*in days*)	32.0	28.4

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

Days of Inventory Outstanding

(in millions of dollars, except DIO)	As at Dec. 31, 2022	As at Dec. 31, 2021
	$	$
Inventories	414.0	309.7
Divided by: Last quarter's cost of sales	432.3	353.4
	0.96	0.88
DIO (*in days*)	87.1	79.7

(in millions of dollars, except DIO)	As at April 1, 2023	As at Dec. 31, 2022
	$	$
Inventories	427.0	414.0
Divided by: Last quarter's cost of sales	410.7	432.3
	1.04	0.96
DIO (*in days*)	94.6	87.1

Days of Payable Outstanding

(in millions of dollars, except DPO)	As at Dec. 31, 2022	As at Dec. 31, 2021
	$	$
Accounts payable and accrued liabilities	307.0	269.1
Divided by: Last quarter's cost of sales	432.3	353.4
	0.71	0.76
DPO (*in days*)	64.6	69.3

(in millions of dollars, except DPO)	As at April 1, 2023	As at Dec. 31, 2022
	$	$
Accounts payable and accrued liabilities	306.6	307.0
Divided by: Last quarter's cost of sales	410.7	432.3
	0.75	0.71
DPO (*in days*)	67.9	64.6

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

Capital Employed and Sources of Capital

(in millions of dollars)	As at Dec 31, 2022	As at Dec. 31, 2021
	$	$
Capital employed		
Account receivable	173.7	154.4
Inventories	414.0	309.7
Less: Accounts payable and accrued liabilities	(307.0)	(269.1)
Operating working capital	280.7	195.0
Income tax recoverable	12.2	4.6
Other current assets	28.8	19.1
Derivative instruments asset, including the current portion	7.7	2.2
Investment in an associate	7.4	8.4
Property, plant and equipment	400.0	384.4
Intagible assets	198.4	204.0
Net defined benefit asset	30.9	23.0
Other non-current assets	0.9	1.2
Goodwill	328.2	308.4
Less: Income tax payable	-	(5.6)
Less: Other current liabilities	(5.6)	(5.1)
Less: Derivative instruments liability, including the current portion	(0.7)	(1.1)
Less: Long-term incentive plan liabilities	(1.4)	(0.9)
Less: Pension plan liabilities	(0.5)	(0.4)
Less: Deferred tax liabilities	(98.1)	(91.4)
	1,188.7	1,045.6
Sources of capital		
Bank overdraft	4.4	5.0
Long-term debt, including the current portion	249.4	175.4
Shareholders' equity	937.6	865.5
Less: Cash and cash equivalents	(2.7)	(0.3)
	1,188.7	1,045.6

(in millions of dollars)	As at April 1, 2023	As at Dec. 31, 2022
	$	$
Capital employed		
Account receivable	192.3	173.7
Inventories	427.0	414.0
Less: Accounts payable and accrued liabilities	(306.6)	(307.0)
Operating working capital	312.7	280.7
Income tax recoverable	14.9	12.2
Other current assets	34.4	28.8
Derivative instruments asset, including the current portion	3.9	7.7
Investment in an associate	7.2	7.4
Property, plant and equipment	402.9	400.0
Intagible assets	192.4	198.4
Net defined benefit asset	30.0	30.9
Other non-current assets	1.3	0.9
Goodwill	327.9	328.2
Less: Other current liabilities	(6.1)	(5.6)
Less: Derivative instruments liability, including the current portion	(1.1)	(0.7)
Less: Long-term incentive plan liabilities	(1.3)	(1.4)
Less: Pension plan liabilities	(0.5)	(0.5)
Less: Deferred tax liabilities	(98.4)	(98.1)
	1,221.3	1,188.7
Sources of capital		
Bank overdraft	6.8	4.4
Long-term debt, including the current portion	268.4	249.4
Shareholders' equity	946.8	937.6
Less: Cash and cash equivalents	(0.6)	(2.7)
	1,221.3	1,188.7

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

Return on Capital Employed ("ROCE")

(in millions of dollars, unless otherwise indicated)	As at Dec. 31, 2022	As at Dec. 31, 2021
	$	$
Sum of adjusted operating profit from the last four quarters	97.5	121.1
Average capital employed from the last four quarters	1,161.4	1,027.5
Return on capital employed ratio *(in %)*	8.4	11.8

(in millions of dollars, unless otherwise indicated)	As at April 1, 2023	As at Dec. 31, 2022
	$	$
Sum of adjusted operating profit from the last four quarters	100.6	97.5
Average capital employed from the last four quarters	1,194.5	1,161.4
Return on capital employed ratio *(in %)*	8.4	8.4

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