LASSONDE INDUSTRIES INC.

ANNUAL GENERAL MEETING
Financial Results for Fiscal 2017
and First Quarter 2018

May 11, 2018

FORWARD-LOOKING STATEMENTS

Caution regarding forward-looking statements

Certain statements made in this presentation, including, but not limited to, statements regarding the prospects of the industry, plans, financial position, and business strategy of the Company may constitute forward-looking statements within the meaning of Canadian securities legislation and regulations. These forward-looking statements do not provide guarantees as to the future performance of Lassonde Industries Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability, or actual results of Lassonde Industries Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Uncertainties and Principal Risk Factors" section of the MD&A for the year ended December 31, 2017, available at www.sedar.com and at www.lassonde.com.

The forward-looking statements contained in this presentation reflect our expectations as at May 11, 2018 and, accordingly, are subject to change after this date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, or otherwise.

The terms "EBITDA," "free cash flow," and "Adjusted EPS" are non-GAAP financial measures and do not have any standardized meaning under IFRS. They are therefore unlikely to be comparable to similar measures presented by other issuers. Refer to the section "Financial Measures Not in Accordance with IFRS" in the MD&A of Lassonde Industries Inc. for the First Quarter ended March 31, 2018.

HIGHLIGHTS–FISCAL 2017
Earnings

In millions of $ (except EPS)	Years ended December 31 2017	2016	2015	% Δ 17 vs 16	% Δ 16 vs 15
Sales	**1,526.1**	1,509.5	1,449.3	**1.1%**	4.2%
Operating profit	**133.3**	126.2	111.3	**5.6%**	13.4%
Operating profit/Sales	***8.7%***	*8.4%*	*7.7%*		
Profit	**95.5**	72.2	60.2	**32.4%**	19.8%
Profit attributable to shareholders	**89.9**	68.2	57.0	**32.0%**	19.6%
EBITDA	**177.9**	171.2	154.0	**3.9%**	11.1%
Earnings per share (EPS)	**12.87**	9.75	8.15	**32.0%**	19.6%

HIGHLIGHTS–FISCAL 2017
Earnings (cont'd)

Sales of $1,526.1M, ↑ $16.6M (or 1.1%) vs $1,509.5M in 2016 :

- Unfavourable foreign exchange impact of $19.6M;
  - Excluding the foreign exchange impact, sales are up 2.4%;
- $60.0M increase in sales of private label products;
- $22.4M decrease in the sales volume of national brands.

Operating profit of $133.3M, ↑ $7.1M (or 5.6%) vs $126.2M in 2016 :

- Improved profitability within Canadian operations (excluding higher orange concentrate costs and the effect of sales price adjustments) added $13.7M to operating profit;
  - Despite $1.5 M unfavourable impact of a slighty lower Canadian dollar.
- Higher orange concentrate costs, partly offset by price adjustments, resulting in a net unfavourable variance of $4.4M;
- Slight decrease of the profitability within U.S. operations (excluding foreign exchange impact) resulting in an unfavourable variance of $0.4M; and
- A $1.8M unfavourable impact of foreign exchange movements on the conversion into Canadian dollars of the results of Lassonde Pappas and Company, Inc. (LPC).

HIGHLIGHTS–FISCAL 2017
Earnings (cont'd)

Financial expenses of $12.2M in 2017 vs $21.0M in 2016, ↓ by $8.8M:

- A $5.5M decrease in interest expense mainly on the U.S. credit facilities; and
- A $2.5M decrease in amortization of transaction costs due, among others, to a $1.3M write-off of capitalized financial costs in 2016 related to the renewal of the U.S. credit facilities.

"Other (gains) losses": $0.3M gain in 2017 vs $0.4M loss in 2016:

- 2017 gain was driven by foreign exchange gains;
- 2016 loss was essentially due to a change in the fair value of interest rate swaps.

The 2017 effective income tax rate was 21.3% versus 31.2% in 2016:

- Reflects an $11.3 million favourable non-cash adjustment to the deferred tax liabilities of the U.S. entities following the U.S. tax reform adopted in December 2017;
- Excluding the impact of this adjustment, the 2017 adjusted effective income tax rate would have been 30.6%, ↓ 0.6%. This decrease reflects a higher special deduction for domestic production activity in the United States.

Profit attributable to shareholders of $89.9M in 2017 vs $68.2M in 2016 and EPS of $12.87 vs $9.75 in 2016.

- Excluding the impact resulting from tax adjustment, the profit attributable to the Company's shareholders would have been $79.7 M, resulting in an EPS of $11.41, ↑ 17.0%.

HIGHLIGHTS–FISCAL 2017
Consolidated Statements of Financial Position

In millions of $	As at December 31			% Δ	% Δ
	2017	2016	2015	**17 vs 16**	16 vs 15
Non-cash working capital	**145.0**	169.5	190.6	**-14.5%**	-11.1%
Property, plant and equipment	**273.3**	268.8	271.3	**1.7%**	-0.9%
Total assets	**1,055.7**	1,103.6	1,143.8	**-4.3%**	-3.5%
				$ Δ	
Net Debt				**17 vs 16**	
Long-term debt	**158.9**	242.5	326.2	**(83.6)**	
Current portion of long-term debt	**9.8**	10.0	14.8	**(0.2)**	
Bank overdraft	**5.0**	6.4	9.5	**(1.4)**	
Minus: Cash and cash equivalents	**(16.2)**	(0.5)	(0.5)	**(15.7)**	
	157.5	258.4	350.0	**(100.9)**	
Net debt/Total assets	**14.9%**	23.4%	30.6%		

* The indebtedness of our U.S. subsidiaries was US$96.0 M as at December 31, 2017, whereas the Company had borrowed US$329.6 M to carry out its two U.S. acquisitions.

HIGHLIGHTS–FISCAL 2017
Free Cash Flow Analysis

In millions of $	Years ended December 31 2017	2016	Variance 2017-2016
Free cash flow			
Profit	**95.5**	72.2	23.3
Adjustments			
Amortization and Depreciation	**45.2**	44.6	0.6
Pension plans, income tax and other	**(0.9)**	7.6	(8.5)
Change in non-cash working capital	**5.1**	23.0	(17.9)
Cash flows from operating activities	**144.9**	147.4	(2.5)
Dividends paid	**(17.4)**	(14.3)	(3.1)
Acquisition of PP&E and intangibles	**(38.0)**	(28.2)	(9.8)
Net proceeds from the disposal of PP&E	**2.2**	-	2.2
Free cash flow	**91.7**	104.9	(13.2)
Used (Financed) as follows:			
Decrease (increase) in net debt*	**91.7**	90.3	1.4
Settlement of Participating Loans	**-**	14.6	(14.6)
	91.7	104.9	(13.2)

* Before currency translation effect

HIGHLIGHTS–FIRST QUARTER 2018
Earnings

In millions of $ (except EPS)

	First Quarters ended			
	March 31 2018	April 1 2017	**% Δ 18 vs 17**	$ Δ 18 vs 17
Sales	**357.7**	370.7	**-3.5%**	(13.0)
Operating profit	**22.3**	23.7	**-5.6%**	(1.4)
Operating profit/Sales	***6.2%***	*6.4%*		
Profit attributable to shareholders	**14.5**	13.1	**11.2%**	1.4
EBITDA	**33.3**	34.9	**-4.7%**	(1.6)
Earnings per share (EPS)	**2.08**	1.87	**11.2%**	0.21

	As at		
	March 31 2018	Dec. 31 2017	**$ Δ 18 vs 17**
Net Debt			
Long-term debt (including current portion)	**174.6**	168.7	**5.9**
Bank overdraft	**4.3**	5.0	**(0.7)**
Minus: Cash and cash equivalents	**(1.3)**	(16.2)	**14.9**
	177.6	157.5	**20.1**

HIGHLIGHTS–FIRST QUARTER 2018
Earnings

Sales of $357.7M, ↓ $13.0M from $370.7M in 2017:

- Excluding a $9.8M unfavourable foreign exchange impact, sales decreased by $3.2M (0.9%), mainly due to:
  - An unfavourable price impact in the United States; and
  - A decrease in the sales volume of national brands.

Operating profit of $22.3M, ↓ $1.4M from $23.7M in 2017:

- This decrease came mainly from:
  - A lower contribution margin resulting from lower sales in the U.S. entities caused by more intense competitive activity in this market;
  - An increase in the cost of certain raw materials as resin and transportation costs. The Company has made price adjustments to offset these cost increases but there is always a delay between their announce and their effectiveness;
  - Improved profitability in the Canadian operations arising from higher sales and a favourable impact of lower orange concentrate costs than those of first quarter 2017;
  - Lower selling and administrative expenses resulting from a decrease in performance-related salary expenses.

HIGHLIGHTS–FIRST QUARTER 2018
Earnings (cont'd)

Financial expenses of $2.2M vs $3.3M in 2017, ↓ $1.1M:

- A $0.8M decrease in long-term debt interest expenses mainly arising from a reduction in indebtedness;
- A $0.2M decrease in the amortization of transaction costs.

"Other (gains) losses": Less than $0.1M loss in 2018 vs $0.1M loss in 2017:

- These losses are essentially due to foreign exchange losses.

Effective income tax rate of 26.2% in Q1-2018 vs 31.2% in Q1-2017:

- This lower rate reflects:
  - The impact on the Company average tax rate of the U.S. tax reform adopted in December 2017.

Profit attributable to shareholders of $14.5M, ↑ $1.4M from $13.1M in 2017 and EPS of $2.08 vs $1.87 in 2017.

DIVIDENDS AND OUTLOOK
Fiscal 2018

Dividend:

- Quarterly dividend of $0.81 per share (payable on June 15 for Q1);
- Up 32.8% from 2017;
- On an annualized basis, represents approximately 25% of 2017 profit attrib. to shareholders;
- It should be noted, however, that the 2017 profit attributable to shareholders benefited from the $10.2 million ($1.46 per share) impact of an adjustment to deferred tax liabilities. The 2018 quarterly dividend therefore includes a $0.09 per share quarterly component that is not likely to reoccur in 2019.

Announced acquisition of Old Orchard Brands, LLC ("OOB") – Anticipated financial impacts:

- The anticipated acquisition of OOB will have major impacts on the Company's financial statements in the coming quarters. The financial data below provides a better understanding of the expected impacts:

• Total increase in the term loan in 2018:	US$146.0M
• Increase in revolving operating credit in 2018:	US$8.0M
• Estimated interest rate for the new loan:	LIBOR +2%
• 2017 sales:	US$103.3M
• 2017 adjusted EBITDA:	US$15.8M
• Estimate of capitalizable financial expenses:	US$2.0M
• Estimated transaction costs (in results):	US$2.0M
• Estimated impact of remeasuring inventories at FV on the cost of sales:	US$0.8M

DIVIDENDS AND OUTLOOK (CONT'D)
Fiscal 2018 (excluding the impact of OOB acquisition)

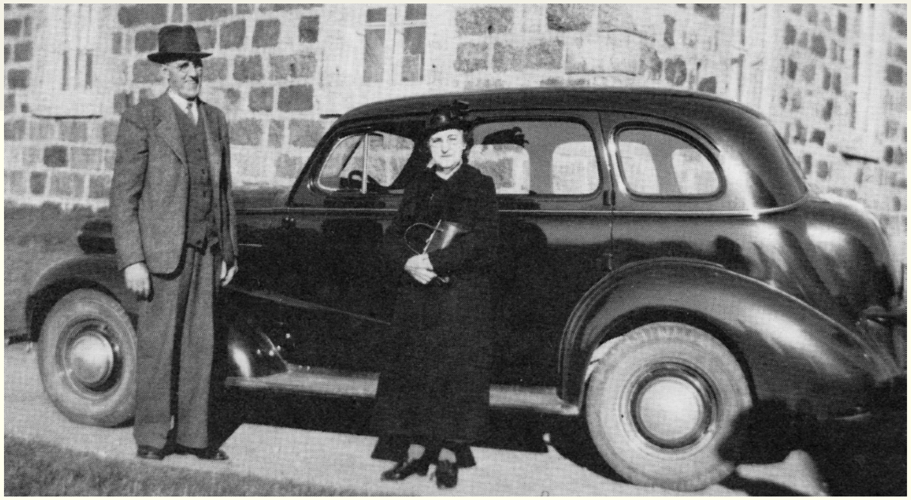
Outlook:

- The Company's sales were down 3.5% in the first quarter of 2018 when compared to the first quarter of 2017. Excluding foreign exchange impacts, the adjusted decrease was 0.9%. Barring any significant external shocks (and excluding foreign exchange impacts and the anticipated impact of the agreement to acquire OOB to maintain a comparable basis), the Company remains confident that, for 2018, its consolidated annual sales growth rate will be slightly below that of 2017;
- It should be noted, however, that this forecast could be affected by the impact of recent price adjustments made necessary by increases in costs that particularly affected the Company's U.S. entities;
- The Company expects its use of investing cash flows for capital assets to be significantly higher in 2018 than the average of the past five years. The Company believes that most of these cash outflows will affect the last two quarters of 2018:
  - As two major investment projects will be undertaken to provide the Company with additional capacity to support growth in fruit juice and drinks and specialty food products;
  - The Company believes that its use of investing cash flows for capital assets could reach between $55 million and $65 million in 2018. These disbursements will not have an immediate impact on the Company's profit for 2018 and will solely affect its cash flows.


LASSONDE INDUSTRIES INC.
Part of the family since 1918
Lassonde

PART OF THE FAMILY **SINCE 1918**

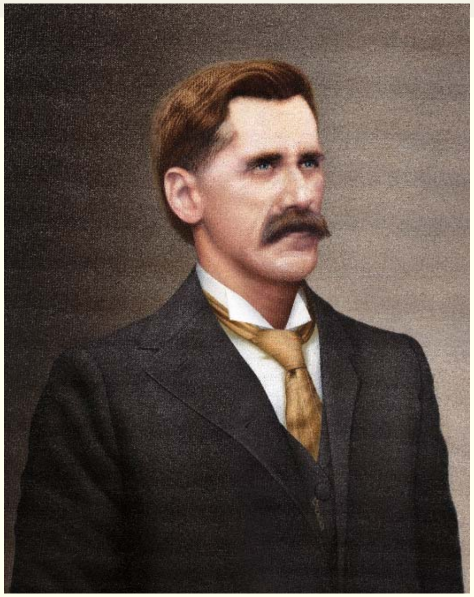
THE APPROACH OF **A FOUNDER**



Aristide Lassonde and
Georgianna Darcy

First factory
in Rougemont

THE APPROACH OF **A FOUNDER**



LASSONDE INDUSTRIES INC.
Overview

2017 Sales:
$1,526.1 M

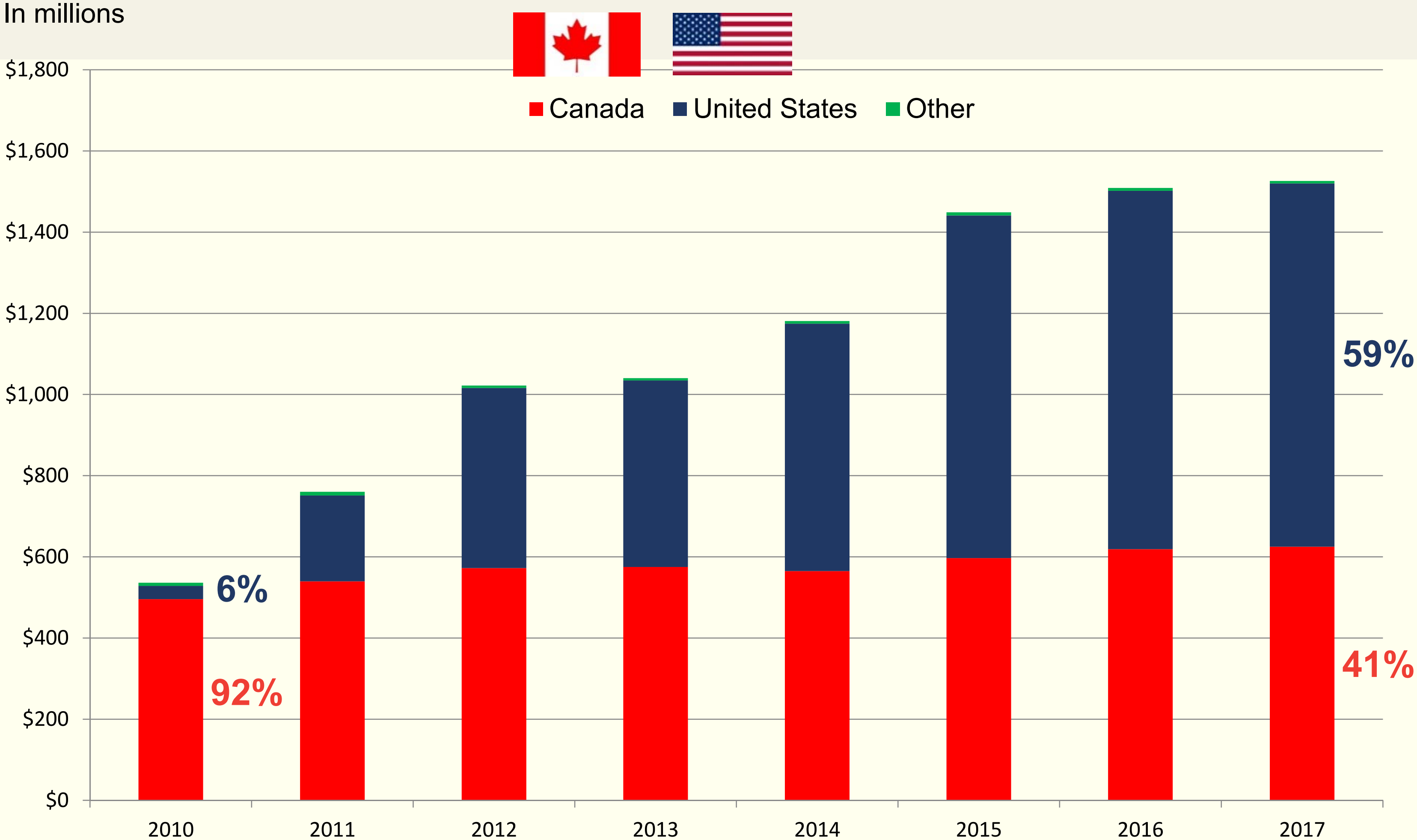
Cash flows from operating activities:
$144.9 M

Lassonde Industries Inc. develops, manufactures, and markets distinctive food products.

A. Lassonde	Lassonde Specialties	Arista Wines	Lassonde Pappas and Company
The Canadian leader in the development, manufacture, and marketing of fruit juices and drinks.	Develops, manufactures, and markets specialty food products.	Imports and markets selected wines and manufactures apple ciders and cider-based beverages.	An American leader in the development, manufacture, and marketing of private label and national brand fruit juices and drinks (Apple & Eve).

LASSONDE INDUSTRIES INC.
Geographic sales distribution

In millions



N.B.: If the acquisition of OOB had occurred on January 1, 2017, sales in the U.S. would have accounted for approximately 62%.

CORPORATE **STRATEGY**

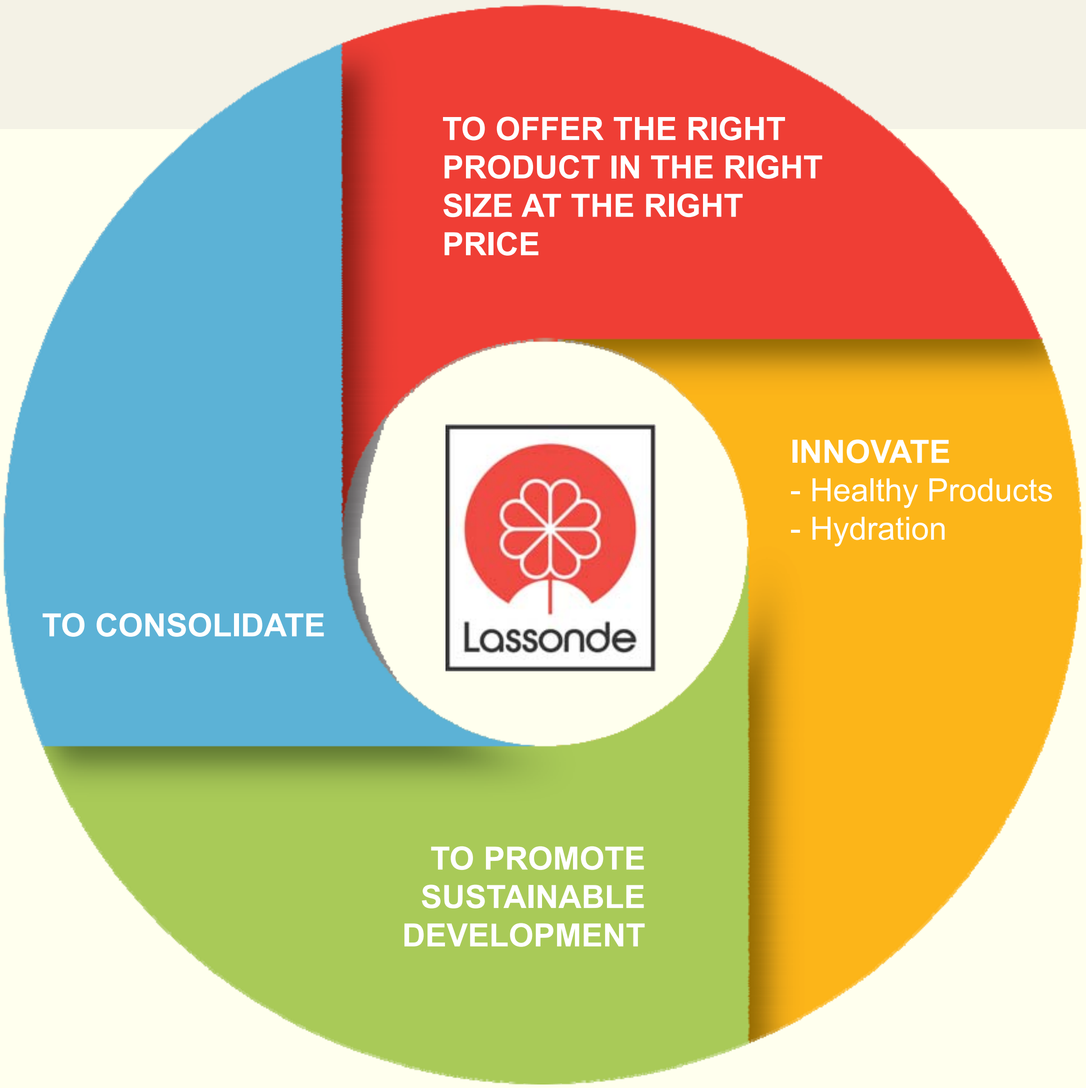
Mission

Serve North American families with food and beverages that are both delicious and good for health and well-being.

Vision

- Be a North American leader at developing, manufacturing, and marketing an innovative, distinctive line of foods and beverages that contain healthy ingredients.
- Be an employer of choice that helps people to constantly grow and develop.
- Be known for our commitment to sustainable development and towards communities.

CORPORATE **STRATEGY**



OLD ORCHARD BRANDS

The Transaction

- Total consideration of US$146.0 million, payable upon closing of the transaction, subject to working capital and other adjustments;
- Acquisition of the plant and land for US$4.0 million subject to satisfaction of certain regulatory conditions;
- By way of additional consideration, a further amount of up to US$10.0 million may be payable over the next two years subject to specified milestones related to EBITDA.

Founded in 1985

- Approximately 100 employees and one plant in very good condition located in Sparta, Michigan.

Experienced Management Team

- M. Howard Veltman (COO and CFO) with 23 years of experience;
- M. Greg Mangione (VP Manufacturing) with 23 years of experience.

Sales

- Primarily in Midwestern and South Central United States and in two segments;
- The "Old Orchard" brand has a solid reputation in the United States and enjoys good brand loyalty in the Midwest.

OLD ORCHARD BRANDS
Products

OLD ORCHARD
100% JUICE
Frozen

OLD ORCHARD
Healthy Balance
JDRF

OLD ORCHARD
kids

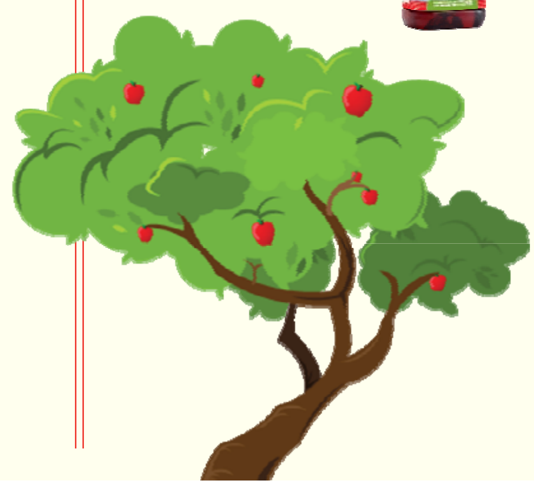
OLD ORCHARD
NATURALLY GLUTEN FREE
NATURALLY SWEETENED

OLD ORCHARD
ORGANIC
100% JUICE
USDA ORGANIC
NON GMO Project VERIFIED
nongmoproject.org

naturally sweetened with truvia

OLD ORCHARD
Cranberry COCKTAILS

OLD ORCHARD
100% JUICE



OLD ORCHARD BRANDS
History

1980s | 1990s | 2000s | 2010s | 2017

- Brand launched in **1970s**
- **Mark Saur** assumes control of the Company
- **Frozen juice** concentrates line **expanded**

- **Initial launch of Shelf-Stable** Juice Cocktail line
- **Howard Veltman** (COO) joins Old Orchard
- **Greg Mangione** (VP of Mfg.) joins Old Orchard

- **Shelf-Stable expanded** to include 100% Juice blends
- **Continued growth** in Midwest, Great Plains & West Coast
- Established internal **selling team**

- **Investment** to increase shelf-stable capacity
- New packaging and **consumer marketing**
- **Expand** into South and South East

- **SQF Level III** certification attained
- Expanded product lineup to including **Healthy Balance** and **Cranberry Naturals**

- **Continued innovation** and new product launches:

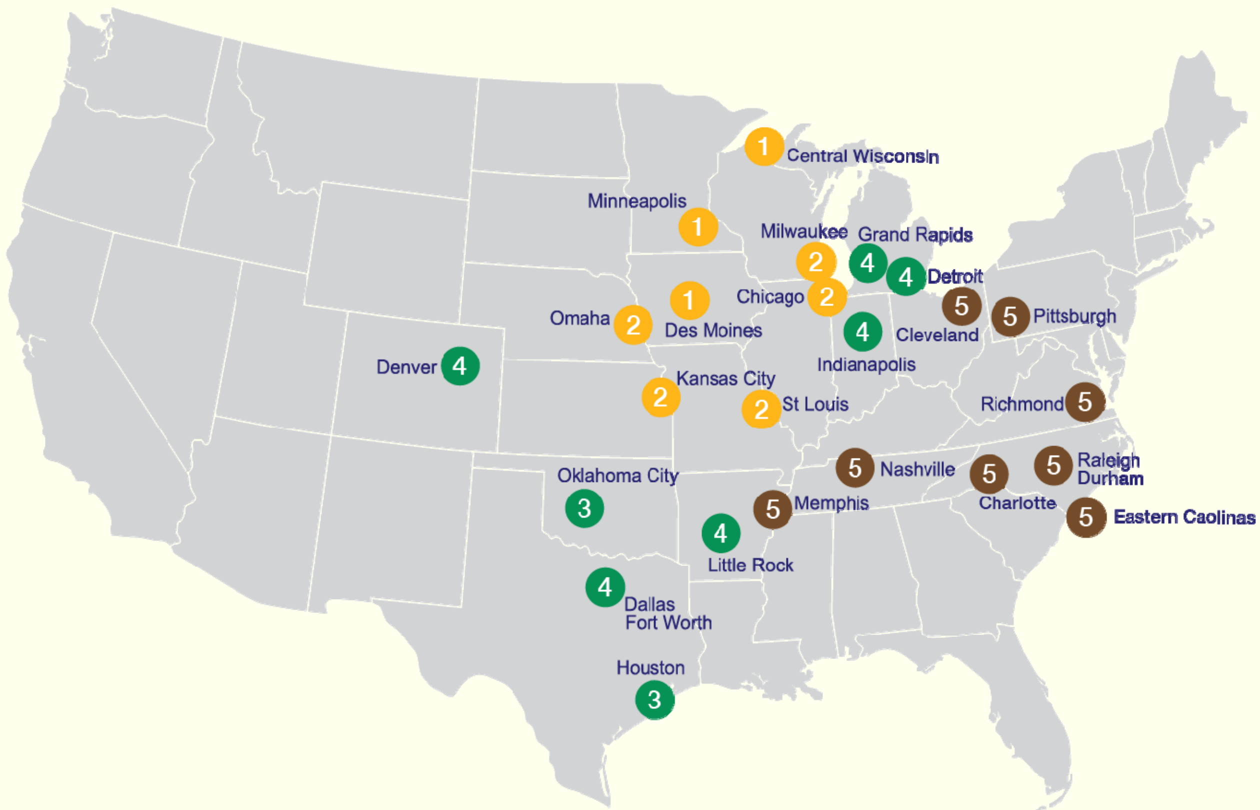
2013 | 2014 | 2016 | 2017

- **Strategic investment** with a major customer
- Launch **re-formulated Cranberry**
- Launching **new Grape Cocktails**

OLD ORCHARD BRANDS
Markets

Shelf-stable

First or second positions in many key Midwest and South Central U.S. markets



Source: Brand rankings per Nielsen L-52 weeks Total U.S. Food channel as of July 29, 2017; Shelf-stale Juices and Drinks (59-64oz).

OLD ORCHARD BRANDS
Products

Shelf-Stable | **Frozen**

100% Blends

Healthy Balance

Juice Cocktails

Organics

Seasonal

Kids

100% Juice

Cranberry Cocktails

2017 Sales

US$103.3 million

2017 Adjusted EBITDA

US$15.8 million

Frozen 100% Juice

100% Juice Blends

Harvest Select

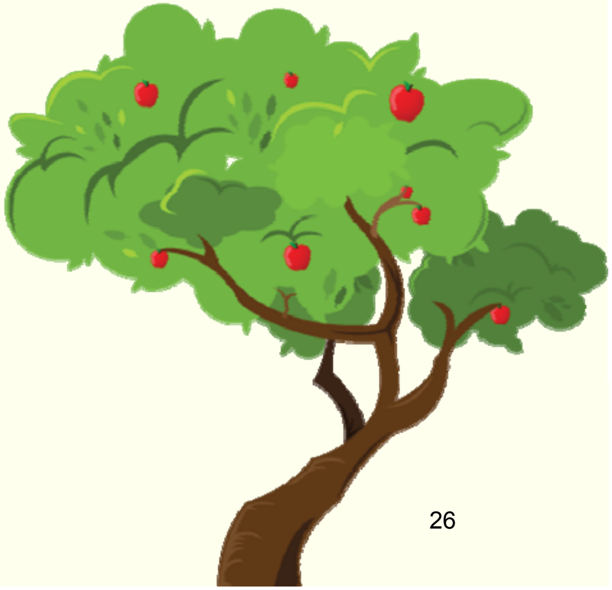
Seasonal Ades

Frozen Mixers

OLD ORCHARD BRANDS

An American Leader

- Over **35-year brand heritage**
- Strong, highly experienced & cohesive senior **management team**
- Broad and **consumer-relevant** product offering
- Leading, independent player in **shelf-stable and frozen**
- **Solid relationship** with key national and regional accounts
- **Best-in-class** sourcing & manufacturing
- Well-positioned for **continued growth**



LASSONDE TODAY
Following acquisition of Old Orchard Brands

Canada | United States
Head office | Head office

1. Calgary (AB)
2. Thornbury (ON)
3. Toronto (ON)
4. Rougemont, Saint-Damase, Boisbriand (QC)
   head office and multiple facilities
5. Port Williams (NS)

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6. Carver (MA)
   cranberry receiving station
7. Seabrook (NJ)
8. Carneys Point (NJ)
   LPC head office
9. Baltimore (MD)
10. Mountain Home (NC)
11. Springdale (AR)
12. Ontario (CA)
13. Port Washington (NY)
    Apple & Eve
14. Sparta (MI)
    Old Orchard Brands

FOLLOW-UP ON 2017 PRIORITIES

Refine our long-term action plan to protect the profitability of our Canadian operations in a context of a persistently low Canadian dollar relative to the U.S. dollar;	Increase of $9.3M in Canadian EBIT ✓
Maintain our organic growth through innovation and by developing new solutions for our clients;	2.4% growth in sales (before foreign exchange impact) ✓
Optimize our U.S. organizational structure to reduce costs, improve flexibility and position ourselves for potential acquisition opportunities in an ever-changing market;	Integration of U.S. operations completed in the third quarter of 2017 ✓
Be ready to respond quickly to changes in tax or customs duty laws that may arise in the United States;	Our U.S. operations structure adjusted well to the recent tax changes ✓
Expand the production capacity for family-sized plastic bottles in Canada. The Company may also use this production line for aseptic and shelf-stable products;	The new family-sized plastic bottle production line has been operational since April 2018 ✓
Maintain the pace of debt repayment while also making significant investments in equipment to produce new types of packages in Canada and the United States;	$91.7 M decrease in net debt in 2017 (before favourable foreign exchange impact) ✓
Expand our presence in the wine sector.	Close to 1 point ↑ in share of Quebec grocery market ✓

2018 PRIORITIES

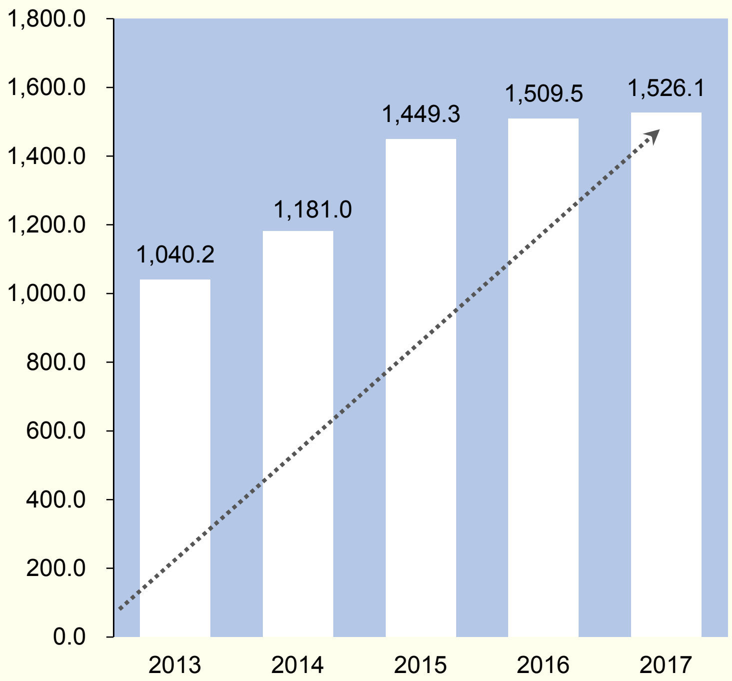
- Finalize the Old Orchard Brands acquisition and start the integration process.
- Raise the production capacity of Lassonde Specialties to meet the needs of the strong growth of this subsidiary. A three-year, approximately $23M investment program will begin in 2018.
- Reap the rewards of the added production line capacity for family-sized plastic bottles in Canada. The new production line has been operational since April.
- Support organic growth through innovation (national brands) and by developing new solutions for customers (private brands).
- Hydration and health products
- Maintain the profitability of our U.S. operations in a context of inflationary pressures and heightened competition.
- Add a new production line for individual-format products in the United States to expand Lassonde's offering in the fast-growing individual-format segment. This investment program of approximately US$30M is expected to be completed at the end of 2019.
- Maintain the pace of debt repayment despite significant equipment investments aimed at raising capacity and producing new types of packaging in both Canada and the United States.

LASSONDE INDUSTRIES INC.

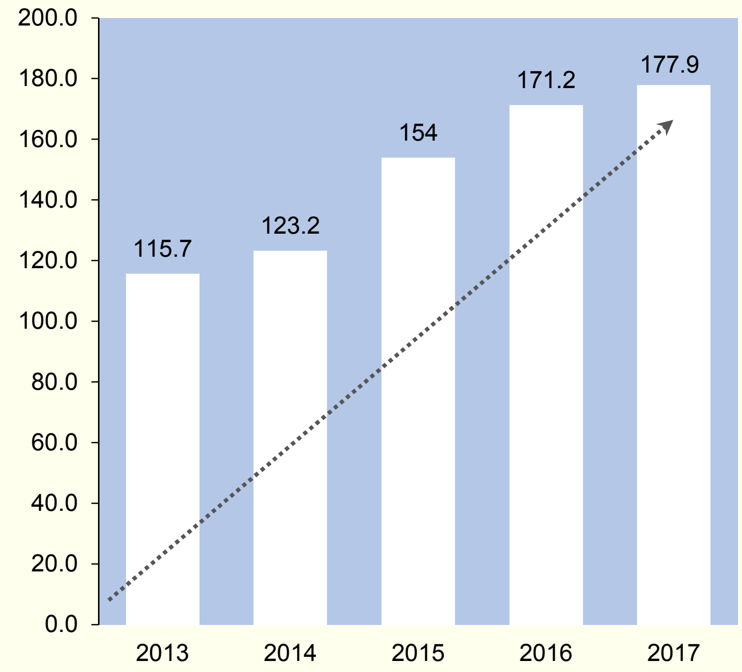
Financial Performance

SELECTED FINANCIAL INFORMATION
5 years

Sales (in millions of $)
***CAGR 5 years: 8.3 %**



EBITDA (in millions of $)
***CAGR 5 years: 8.9 %**

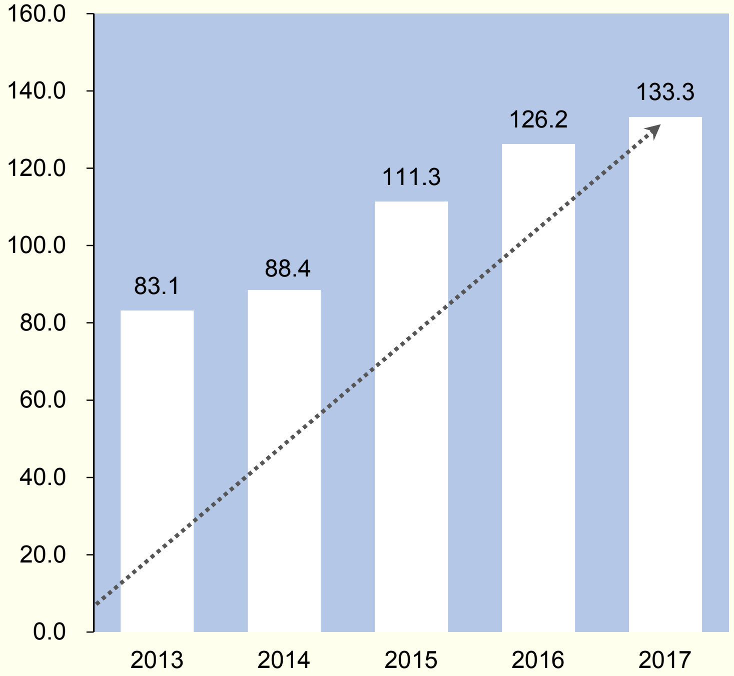


Fruit Juices and Drinks CAGR 5 years:
Canadian market = -1.6% **U.S. market = -1.1%**

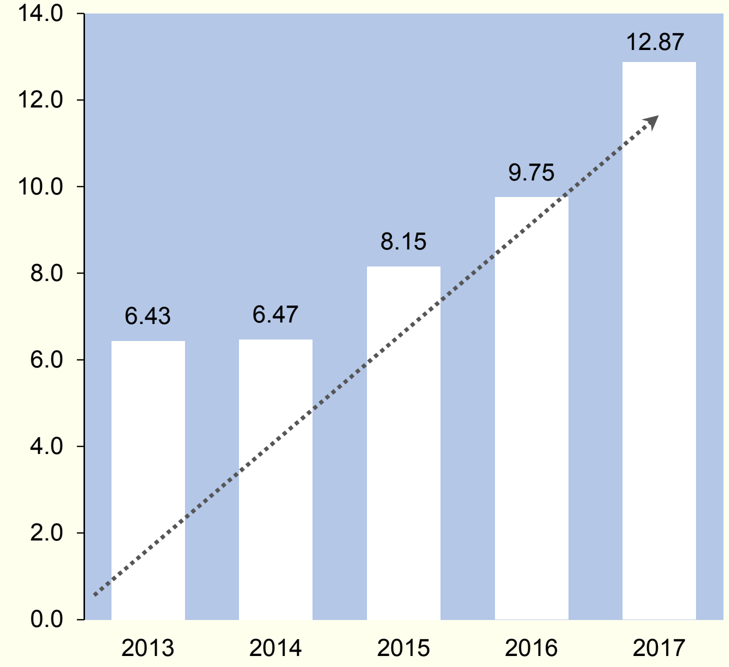
* Compounded average growth rate

SELECTED FINANCIAL INFORMATION
5 years (cont'd)

EBIT (in millions of $)
***CAGR 5 years: 9.2 %**

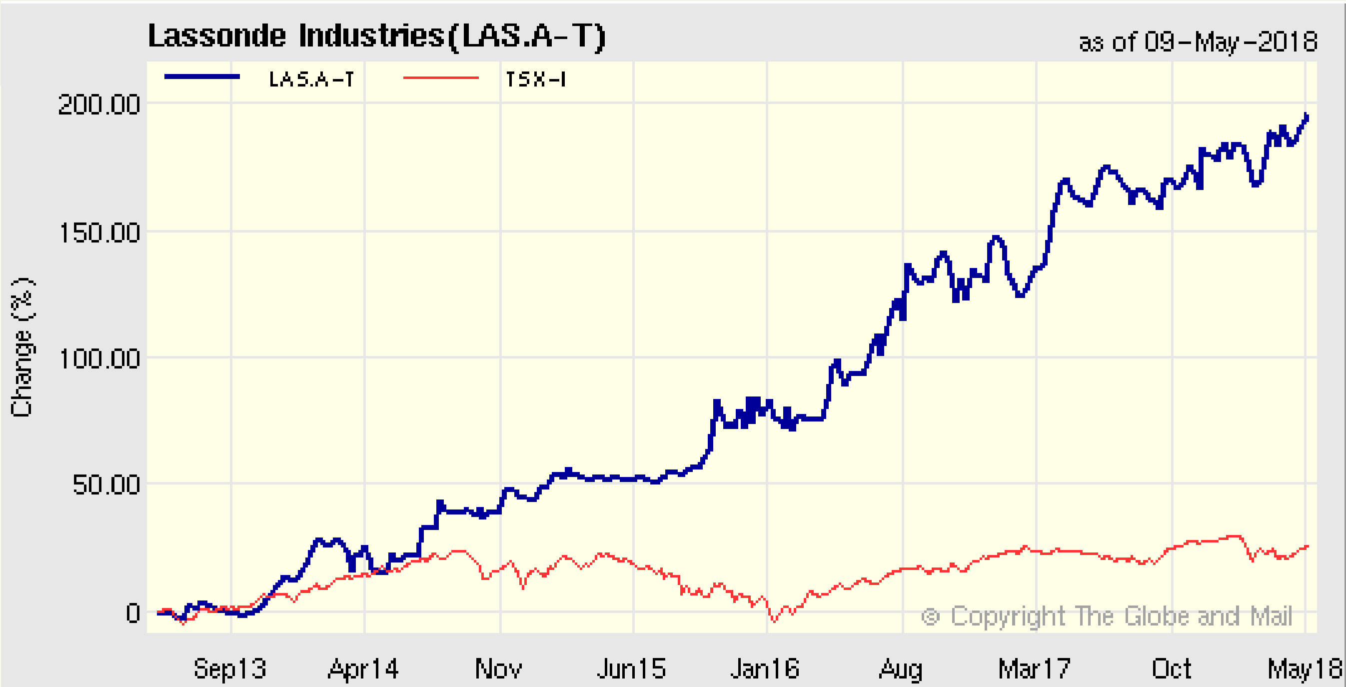


EPS (in $)
***CAGR 5 years: 15.3 %**



* Compounded average growth rate

STOCK PRICE



As at March 31, 2018
Book Value
$86.39

As at May 9, 2018
Share value
$266.51

Market Capitalization
$1,862.4 M

The stock price increased from $89.00 as at May 9, 2013 to $266.51 as at May 9, 2018 for a total return of 199% (CAGR – 5 years: 24.5%).

DIVIDENDS PER SHARE – 5 YEARS

2013	2014	2015	2016	2017
1.48	**1.59**	**1.63**	**1.94**	**2.34**

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May 11 2018

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