

Introduction to Lassonde

November 2025



Lassonde

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

This presentation 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 Canadian securities law. These forward-looking statements include, but are not limited to, statements on the Corporation’s objectives and goals and 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 Section 7 – “Outlook” of the MD&A for the third quarter ended September 27, 2025, 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 volume and sales growth rate, key commodity and input costs, expenses, including items impacting the comparability between the periods, effective tax rate, working capital, capital expenditures and impacts of tariffs may be considered financial outlooks for the purposes of applicable Canadian securities regulations. 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 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 parties. **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 reflected in the forward-looking statements contained herein include, among other things, risks associated with the following: deterioration of general macroeconomic or socioeconomic conditions, including international conflicts, such as trade conflicts (including tariffs, duties and other trade restrictions), which can lead to negative impacts on the Corporation’s suppliers, customers, and operating costs; the availability of raw materials and packaging and related price variations, more specifically for the Corporation’s key commodities together with the effectiveness of its related hedging strategies; the ability to adapt to changes and developments affecting the Corporation’s industry, including customer preferences, tastes, and buying patterns, market conditions and the activities of competitors and customers; 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 leading to business disruptions, confidentiality, data integrity, and business email compromise related fraud; the successful deployment of the Corporation’s multi-year strategy (the “Strategy”, defined in Section 4 – “Multi Year Strategy” of the MD&A for the third quarter ended September 27, 2025), including the successful execution of its key capital projects along with the materialization of the underlying expected benefits; climate change and disasters causing higher operating costs and capital expenditures and reduced production output, or impacting the availability, quality or price volatility of key commodities sourced by the Corporation; the potential for work stoppages due to the non-renewal or the inability to conclude conclusion of collective bargaining agreements or other reasons; the Corporation’s ability to effectively integrate any acquisitions; loss of or disputes with key suppliers or supplier concentration; changes made to laws and rules that affect the Corporation’s activities, particularly in matters of tax, as well as the interpretation thereof, and new positions adopted by relevant authorities; the Corporation’s ability to maintain strong sourcing and manufacturing platforms and efficient distribution channels; 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 customers in competitive market conditions and considering demand elasticity; 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 scarcity of qualified 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; the increasing concentration of customers in the food industry, providing them with significant bargaining power, particularly on the Corporation’s selling prices; the implementation, cost, and impact of environmental sustainability initiatives as well as the cost of remediating environmental liabilities; 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; 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 or 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 sustainability priorities, targets and goals is further subject to, among other factors, its ability to access and implement all technology necessary to achieve them; the development, deployment, and performance of technology and industry-specific solutions; environmental regulation; the availability, accessibility and suitability of comprehensive and high-quality data; and changes in standards or methodologies used. The Corporation's ability to achieve its sustainability priorities, targets and goals is further subject to, among other factors, its ability to leverage its supplier relationships.

The assumptions, expectations, and estimates involved in preparing 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, including information about risk factors that can be found in Section 21 – "Uncertainties and Principal Risk Factors" of the 2024 annual MD&A. 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 are wholly and expressly qualified by this cautionary statement.**

This document contains financial measures not in accordance with IFRS. Lassonde reports its financial results in accordance with IFRS and generally assesses its financial performance using financial measures or ratios that are prepared using IFRS. However, this document also refers to certain measures or ratios that are not in accordance with IFRS, including the following: Earnings before interest, taxes, depreciation, and amortization ("EBITDA"); Adjusted EBITDA; EBITDA margin; Adjusted profit attributable to the Corporation's shareholders; Adjusted basic and diluted earnings per share; Operating working capital; Days operating working capital; and Net debt to adjusted EBITDA. These measures may not be comparable to similar measures presented by other issuers. Please refer to Section "Financial Measures Not in Accordance With IFRS" of the MD&A for the third quarter ended September 27, 2025, for more information, including the definition and composition of the measure or ratio as well as the reconciliation to the most comparable measure in the financial statements, as applicable. The Corporation uses measures and ratios that are not in accordance with IFRS to provide investors with supplemental metrics to assess and measure its operating performance and financial position from one period to the next. These metrics are presented as a complement to enhance the understanding of Lassonde's financial performance but not in substitution of IFRS results. In addition, measures that are not in accordance with IFRS should not be viewed as a substitute to the related financial information prepared in accordance with IFRS.



Lassonde Industries Inc.

Who We Are

A leader in the North American food and beverage industry



Deep roots in the community with a proud 100+ year history



Over 3,500 products in approximately 200 formats

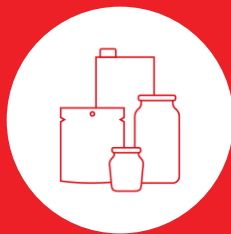


Exceptional capabilities with a North American network of 19 plants and over 3,200 employees



Well established strength and reputation in beverage categories

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



Leading positions in food categories

- Leading North American manufacturer of specialty food products
- #2 Manufacturer of branded fruit snacks in Canada
- Leading producer of store brand cranberry sauces in the U.S.



**A stronger,
more diversified
and leading NA
agri-food and
beverage player**

**Our great tasting products in more hands,
serving more needs, across more occasions,
every day.**



Multi-year Strategy Pillars

1

Build a Growth-Oriented Portfolio

2

Drive Sustainable Performance

3

Improve Capacity to Act





Our North American Network



Canada

1-6 Head Office
Rougemont (QC)

Plants

Mont-Rouge (QC)
5th Avenue (QC)
Cider House (QC)
Saint-Damase (QC)
Boisbriand (QC)

7 Toronto (ON)

8-9 Niagara-on-the-Lake (ON)
Diamond Estates Wines
& Spirits x 2

10 Clarksburg (ON)

11 Calgary (AB)

12 Kelowna (BC)

United States

13 Office
Cherry Hill (NJ)

Plants

14 Seabrook (NJ)
15 Hendersonville (NC)

16 Springdale (AR)

17 Sparta (MI)

18 Boardman (OH)

19 Wapato (WA)

20 Selah (WA)

21 Ontario (CA)

2024 Pro Forma Sales* Distribution

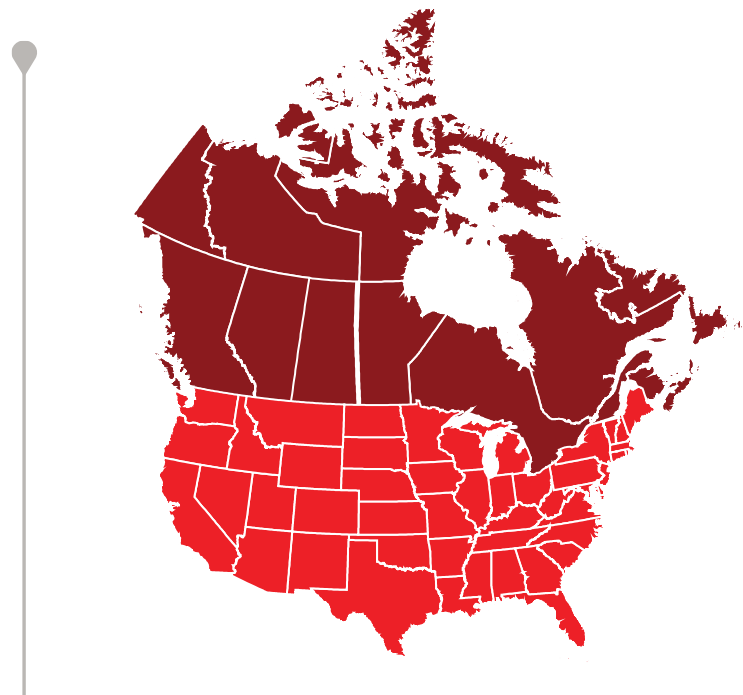
By Business Unit



* The pro forma sales breakdowns are reflecting the annualized sales of Summer Garden Food Manufacturing.

** Includes Snacks and Diamond.

By Country

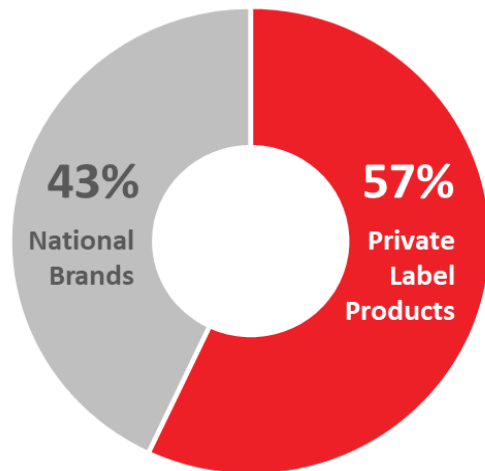


43% Sales in Canada
57% Sales in U.S.

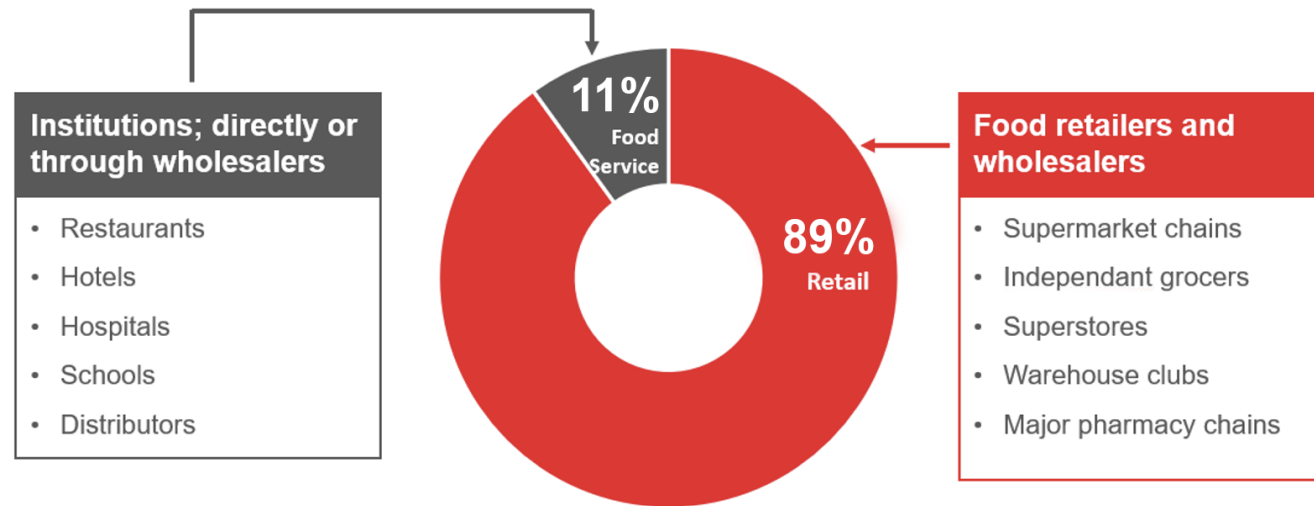


2024 Pro Forma Sales* Distribution (cont'd)

By Brand Type



By Market Segment



*The pro forma sales breakdowns are reflecting the annualized sales of Summer Garden Food Manufacturing.



Lassonde Industries Inc.

A Few of our Brands by Product Category



Extensive Customer List*



* Only a sample of Lassonde's customers are represented on this page



Summary of First 9M 2025

Sustaining Momentum

Sales of \$2.2 billion

- Up 8.0% excluding currency fluctuations and Summer Garden⁽¹⁾

Solid profitability improvement

- Adjusted EBITDA⁽²⁾ up 23.5% to \$242 million (11.2%)

Healthy balance sheet

- 1.7x Net debt to Adjusted EBITDA⁽²⁾ ratio as at Sept. 27, 2025

Executing growth strategy

- U.S. Beverages:
 - Building back volume following 2023 portfolio simplification
- Canadian Beverages:
 - Fortifying leadership through innovation, targeted marketing investments and productivity gains
- Food Service:
 - Broadening our North American reach
- Specialty Food:
 - Integrating our North American network



⁽¹⁾ Lassonde completed the acquisition of Summer Garden on August 8, 2024. Consequently, this entity has been consolidated in Lassonde since this date. Please refer to the Corporation's MD&A for the year ended December 31, 2024.

⁽²⁾ Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS in the Corporation's MD&A for the third quarter ended September 27, 2025.



Canadian Beverages | Build a Growth-Oriented Portfolio Strengthening our #1 Position

Gained further market share in first nine months of 2025

- Strong promotional support for our national brands
- Innovation
- Distribution gains (shelf stable and chilled categories)
- “Buy Canadian” sentiment supported by marketing campaign

Executed pricing strategy

- Offset key commodity price volatility, mainly orange juice and concentrate

Mitigating commodity inflation

- Through innovation, effective promotions plans and productivity improvements



Food Service | Build a Growth-Oriented Portfolio

Growing the Food Service Channel

Creation of a North American Food Service team

- Focus on growth opportunities in this channel

New “bag-in-a-box” aseptic packaging line for beverage dispensers

- Investment of ~\$10M in Rougemont
- Early positive response validates our view of strong potential
- Focus on developing customized formulas for new customers

Packaging format ideal for wide range of customers

- Convenient dispensing ideal for QSRs and convenience stores
- Bulk aseptic packaging to support sales to industrial customers



Specialty Food | Build a Growth-Oriented Portfolio

Focus on Integrating our North American Network

Summer Garden (acquired August 8, 2024)

- Sales of \$153.5 million in the first nine months of 2025
- EBITDA margin⁽¹⁾ of nearly 21%
- Focus on finalizing its brand strategy
- Address opportunities to expand brand distribution
- Launch innovation

Legacy operations: solid sales growth in retort products

- Premium glass jar soups and sauces
- Looking to improve portfolio diversification via innovation and new customer opportunities



⁽¹⁾ Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS in the Corporation's MD&A for the third quarter ended September 27, 2025.



U.S. Beverages | Driving Sustainable Performance Revitalizing Operations by Building Back Volume and Strategic Investments

Concluded the first nine months of 2025 with:

- Market share gains, mainly in the first six months
- Improved capacity
- Higher production volume

Key contributing factors:

- Increased distribution with existing and new customers
- North Carolina single-serve line (commissioned in July 2024)

Single-serve growth opportunities

- Main volume driver of branded operations
- Important tool to capture opportunities in the private label market
- Key priority to expand presence in away-from-home channel



Significant capital investments as part of multi-year program



Investing US\$200M for construction of New Jersey facility

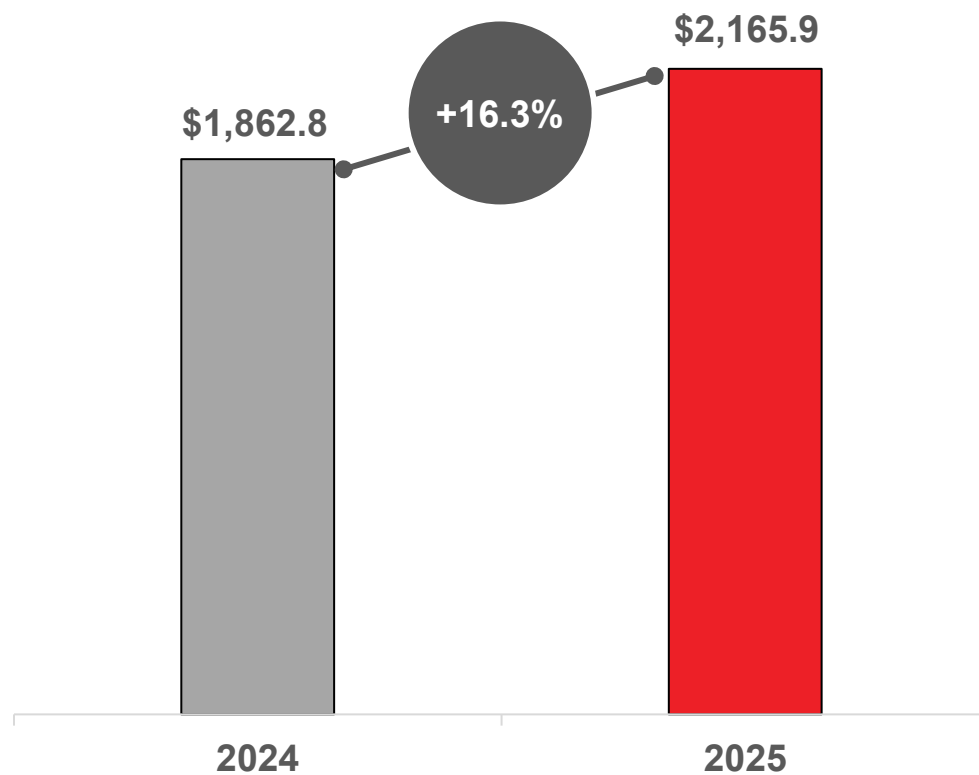
- Fortify competitive position in U.S. northeast region
- Improve operating efficiency and deliver incremental volume at lower cost
- Expect to transfer existing production activities beginning in late 2026
- Transition should be completed in 2027

Investing additional US\$20M in North Carolina plant to expand its role as strategic production hub

- Bringing back in-house production assets deployed at a co-packer
- Provides new juice box production capabilities in the U.S.
- Unlocks additional volume for U.S. private label and branded products and offers more flexibility to meet incremental demand
- Recently completed the installation of production assets



First 9M 2025 Sales Increase (\$M)



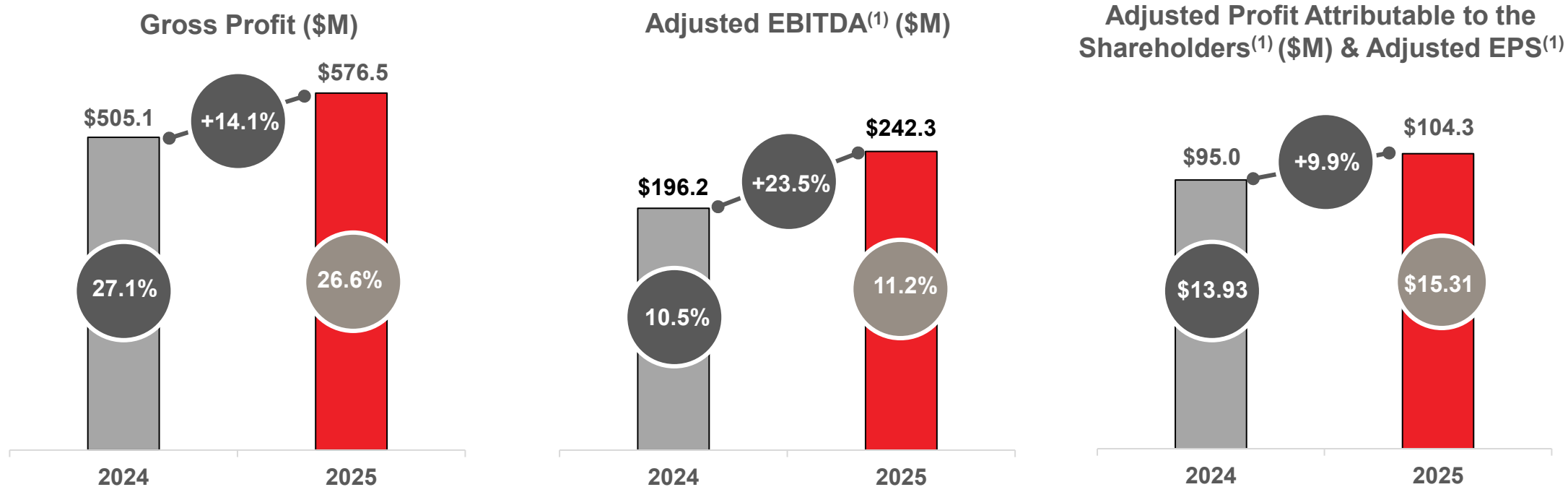
Key Highlights

- ✓ Contribution from Summer Garden
- ✓ Higher sales volume (Canada & U.S.)
- ✓ Selling price adjustments (Canada driven)
- ✓ Changes in private label sales mix
- ✓ FX impact



First 9M 2025

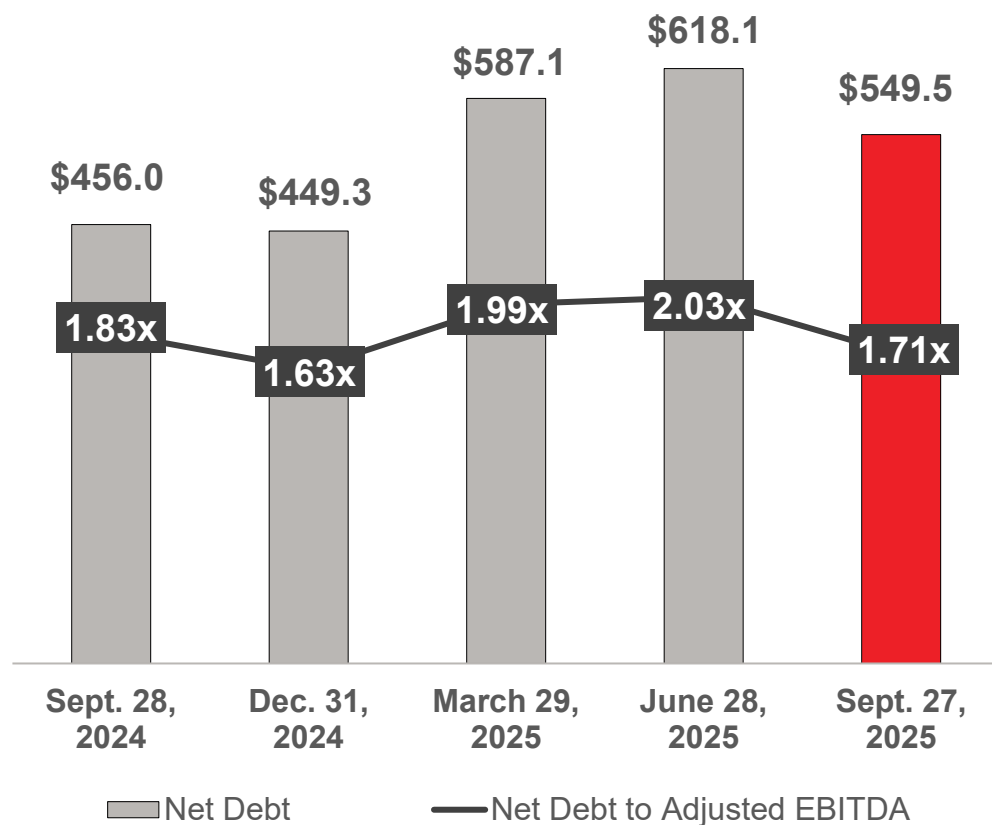
Improved Profitability



⁽¹⁾ Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS in the Corporation's MD&A for the third quarter ended September 27, 2025.



Net Debt⁽¹⁾ (\$M)



Key Highlights

- ✓ Increase since beginning of 2025 due to:
 - Temporary working capital requirements
 - CAPEX
- ✓ Forecast ratio of Net Debt to Adjusted EBITDA⁽¹⁾ between 2.0x and 2.5x until end of 2026
 - Reflecting U.S. multi-year CAPEX program
 - Well within objective of < 3.25x
 - Currently anticipating lower end of the range

⁽¹⁾ Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS in the Corporation's MD&A for the third quarter ended September 27, 2025.



2025 Outlook

Top Business Priorities by Business Unit

Persisting economic and geopolitical uncertainties require vigilance and adaptability

U.S. Beverages

- Continue private label volume build-back plan
- Execute on pricing to offset volatility from commodities and tariffs
- Forge ahead on the construction of the New Jersey facility



Canadian Beverages

- Innovation
- Targeted promotion spending and marketing investments
- Productivity improvements



Specialty Food

- Continue integrating our North American network
- Expand core brand distribution
- Fortify commercial capabilities
- Continue to refine strategy



2025 Outlook

Targeting sales growth slightly above 10% (excl. FX)



Ohio

Full-year contribution from Summer Garden
 Increased volume, in part supported by marketing campaign, targeted promotional spend and “Buy Canadian” sentiment

Run-rate effect of existing and planned selling price adjustments

U.S. sales volume improvement related to:

- Pace of build-back plan
- Additional volume from new single-serve line

Closely monitoring changes in consumer food habits and demand elasticity

Monitoring two key factors in current environment

Fluctuating commodity prices

- Importance of innovation to reduce commodity exposure

Threat of a North American trade dispute

- Prepared mitigation measures to maintain a strong position
- Long-standing strategy of producing close to our customers



Key Takeaways

1. Diversified North American food and beverage corporation

- Extensive customer list which includes virtually all North American top retailers
- 3,500 unique products and 200 formats
- 57% of sales derived from the U.S. market
- Consolidated branded (43%) and private label (57%) products

2. Growth opportunities in the U.S. beverages, food service and specialty food markets

3. Opportunities to expand margins

4. Important capital investment program to increase capacity and improve productivity

5. Solid balance sheet to support growth

6. Proven track record of creating shareholder value





Lassonde

lassonde.com