

Introduction to Lassonde

May 2026



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 6 – “*Outlook*” of the MD&A for the first quarter ended March 28, 2026, 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, key commodity and input costs, effective tax rate, working capital and capital expenditures 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 and without limitations, risks associated with the following: deterioration of general macroeconomic or socioeconomic conditions, including ongoing conflicts, trade and industrial policy frictions among major global economies and the increased use of economic sanctions (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, retail dynamics, the potential for consumer purchasing decisions to be influenced by perceived social or political alignment in the context of trade conflicts and the activities of competitors and customers; the risk that competitors may have access to better technology, including artificial intelligence and digital marketing capabilities; disruptions in, failures of, or cybersecurity threats targeting the Corporation’s information technology systems leading to business disruptions, compromised data integrity, confidentiality breaches, or 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 annual MD&A for the year ended December 31, 2025), including the successful execution of its key capital projects along with the materialization of the underlying expected benefits; dependence on licensed or third-party brand arrangements that are subject to renewal, termination, or modification by the brand owner, where any adverse change could result in lost sales or additional costs; the ability to revitalize the performance of the Corporation’s U.S. beverage subsidiaries; 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 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 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 associated with the Corporation’s use of artificial intelligence-enabled tools; 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 19 – "Uncertainties and Principal Risk Factors" of the annual MD&A for the year ended December 31, 2025. Readers should review this section in detail.

All forward-looking statements included are made 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 as a percentage of sales; Adjusted profit attributable to the Corporation's shareholders; Adjusted basic and diluted earnings per share; Operating working capital; Days operating working capital; Net debt 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 this document 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

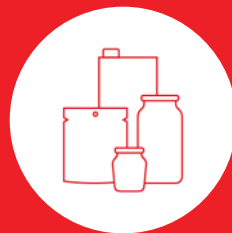


Exceptional capabilities with a North American network of 19 plants and over 2,900 employees



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
- Leading 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)

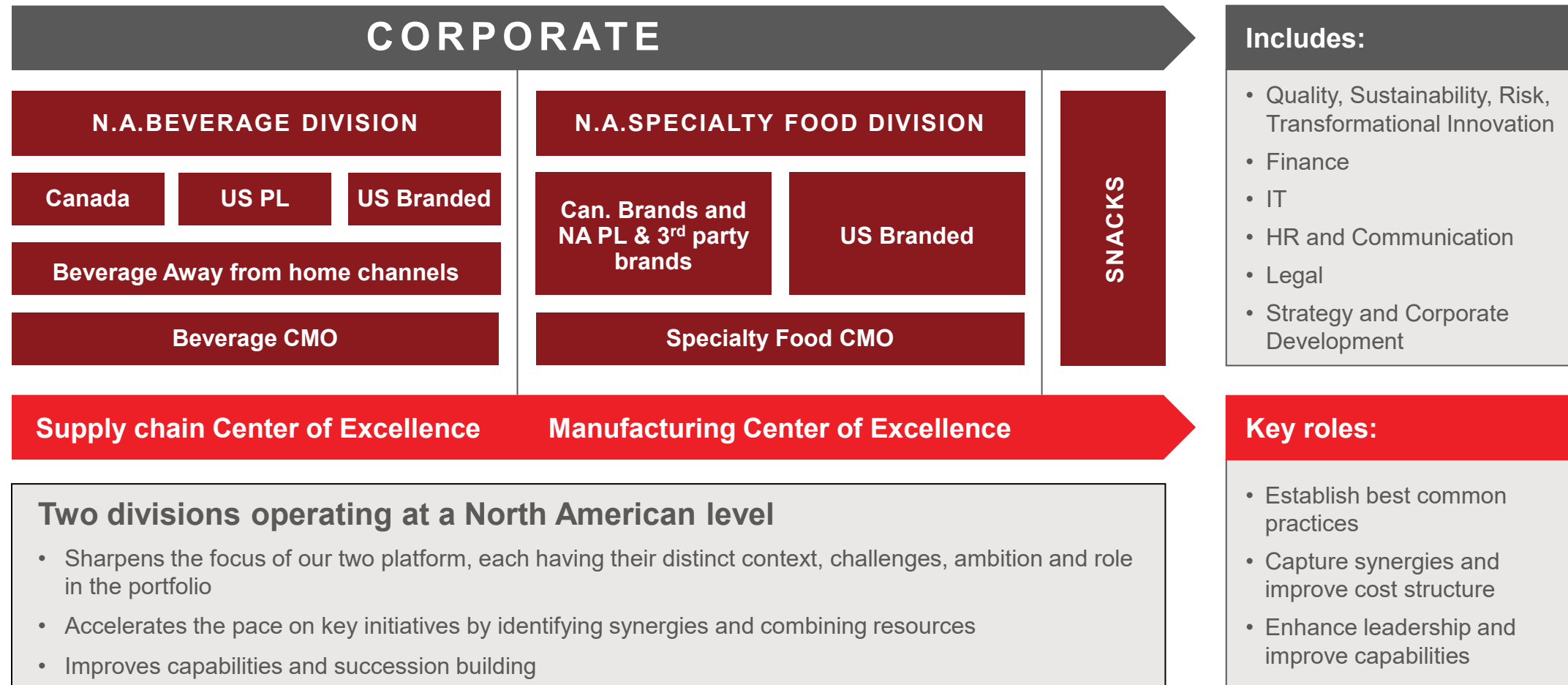
20 Selah (WA)

21 Ontario (CA)



New Operating Model

A more focused, resilient, and integrated Lassonde



Lassonde Industries Inc.

Key Executive Nominations (2025-26)

N.A. BEVERAGE



Amanda Burns

President



Gabriella Arrillaga

Chief Marketing Officer
& GM, US branded



Martin Lauzière

GM, Canada



Open Position

GM, US PL

N.A. SPECIALTY FOOD



**Jean-Philippe
Leblanc**

President



Jamie Bradford

Chief Marketing
Officer



Mike Audi

GM, US Branded



Felice Moriello

GM, Canada Branded
& NA PL/3rd Party Brands

CORPORATE



Francis Trudeau

Executive VP,
Finance



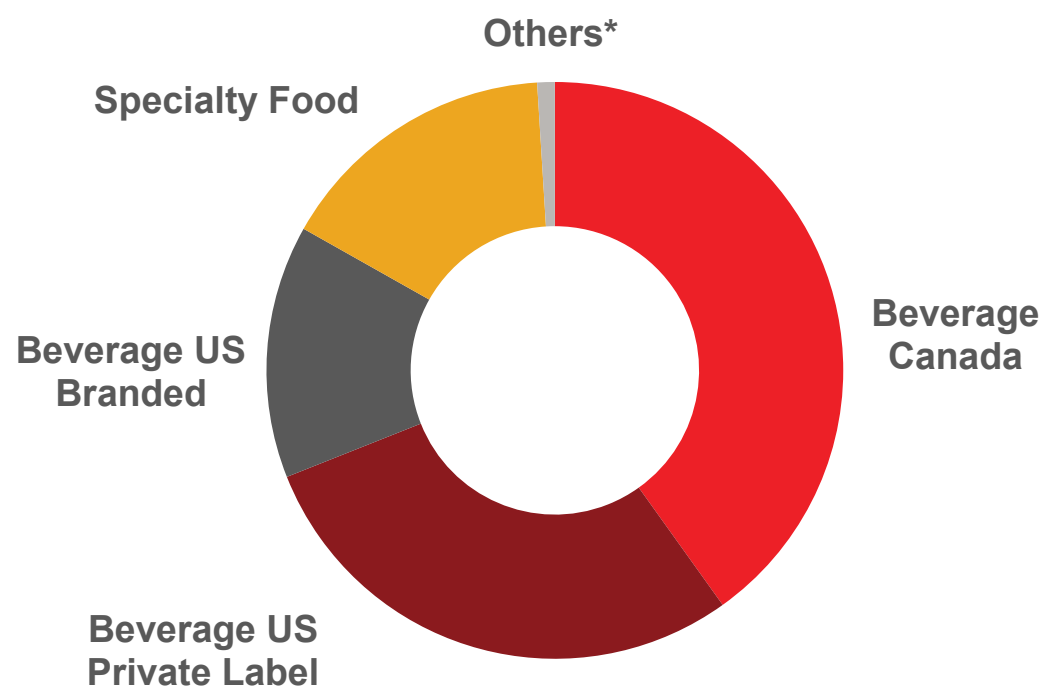
Minh Quan Dam

Chief Information
Officer



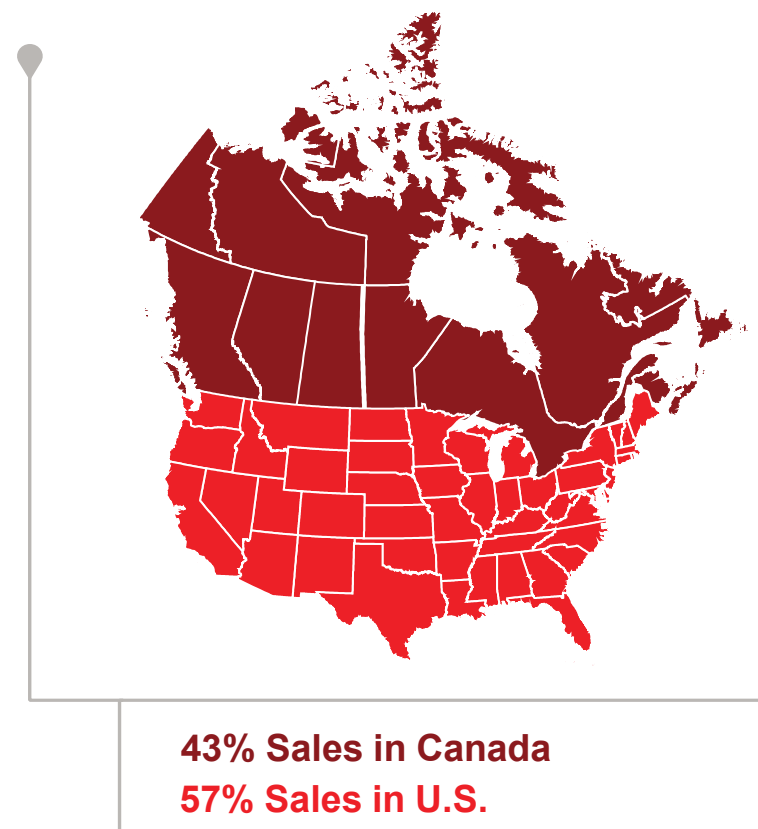
2025 Sales Distribution

By Business Unit



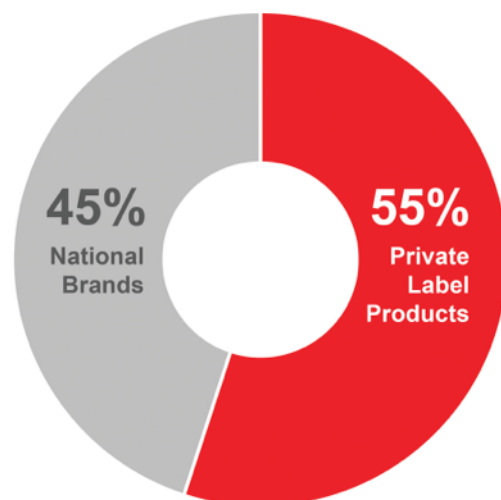
* Includes Snacks and Diamond.

By Country

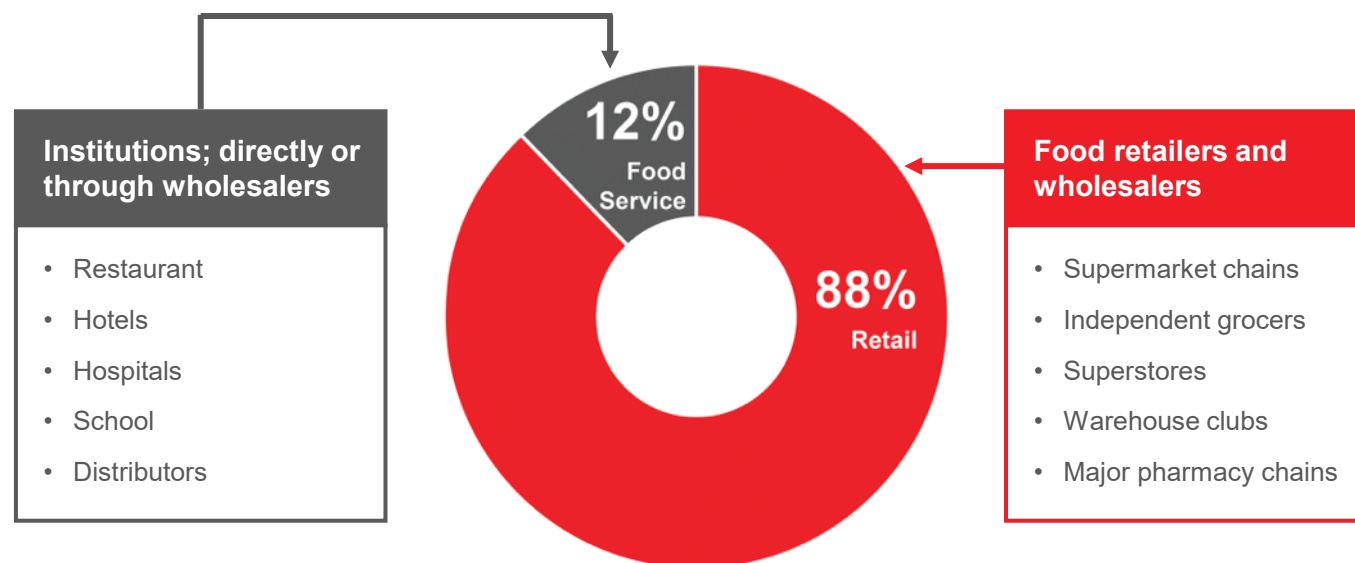


2025 Sales Distribution (cont'd)

By Brand Type

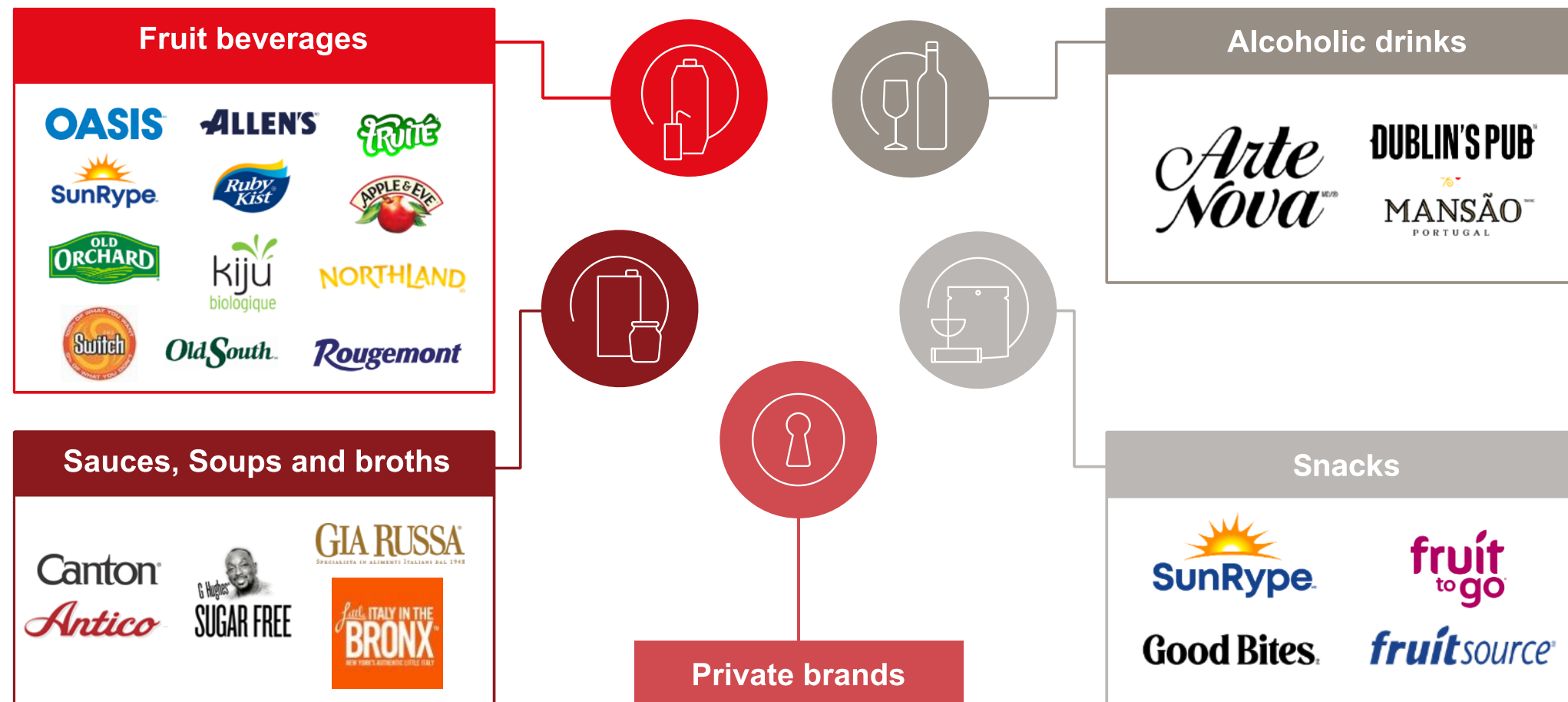


By Market Segment



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 2025 Sustaining Momentum

Sales of \$2.9 billion

- Up 7.2% excluding currency fluctuations and Summer Garden⁽¹⁾

Solid profitability improvement

- Operating profit up 29.4% to \$226 million (7.7% of sales)

Healthy balance sheet

- Significant leverage reduction in 2nd half of 2025

Focus on executing growth strategy

- U.S. Beverage:
 - Building back volume and executing strategic capital investment program to improve capacity and throughput
- Canadian Beverage:
 - 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, 2025.



Summary of Q1-2026

Solid Profit Growth Despite Lower Sales

Sales of \$664.0 million

- Down 2.5% excluding currency fluctuations
 - Lower volume due to weaker demand across select markets and comparison against an exceptional Q1-25 (U.S. volume build-back; outset of “Buy Canadian”)
 - Intentional portfolio management decision to discontinue certain low-margin or non-strategic product lines in Canada
 - Supply limitations affecting certain concentrates led to temporary lost sales in U.S.
 - A few other factors of a temporary nature

Solid profitability improvement

- Gross profit of \$188.3 million, up \$5.1 million over last year
 - Increase of \$13.5 million excluding currency fluctuations
- Operating profit up 21.8% to \$52 million (7.8% of sales)

Financial position remains healthy

- Solid operating cash flow generation driven by stronger working capital
- Leverage ratio decreased to 1.35x



Canadian Beverage | Build a Growth-Oriented Portfolio

Strengthening our #1 Position

Gained market share in 2025

- Distribution gains in both shelf stable and chilled categories
- Strong growth in single-serve formats

Sustained national brand momentum in Q1-26

Disciplined revenue management strategies

- Pricing adjustments aligned with inflationary trends and selective promotional activity where elasticity supports sustainable velocity

Focus on innovation

- New formulations, new formats and deliver relevance by meeting consumer needs across occasions throughout the day
- Strategy: pursue growth in on-trend and growing segments, reduce commodity exposure and improve margins



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 important channel

Solid growth in 2025 and Q1-26

- U.S.: Volume gains with broadline distributors
- Canada: Improved penetration of national accounts

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

- Investment of ~\$10M in Rougemont
- Active negotiations and bidding processes with large national accounts and other regional players across North America
 - Recent new customer (growing Canadian QSR chain) win to provide customized beverages tailored to its menu offering



Specialty Food | Build a Growth-Oriented Portfolio

Focus on Integrating North American Network

Summer Garden

- Focus on accelerating brand development and growth
 - Distribution gains for G. Hughes sugar-free BBQ sauce in U.S. and with a mass merchant in Canada, beginning in April

Canadian operations

- Solid third-party brand volume growth
 - Distribution gains for a third-party's pasta sauces in Western Canada and initial distribution in the U.S. market

Key nominations mark important steps in the evolution of the business

- Jean-Philippe Leblanc: President, North American Specialty Food
- Jamie Bradford: Chief Marketing Officer
- Specialty Food structure now aligns with that of Beverage division



U.S. Beverage | Driving Sustainable Performance

Revitalizing Operations by Building Back Volume and Strategic Investments

Concluded 2025 with market share gains

- Private labels: driven by build-back plan, mainly in H1
 - Increased distribution with existing and new customers
- Brands: driven by focus on high-velocity SKUs, mainly in H2
 - Reflecting key investments in single-serve and juice box platforms

Disciplined pricing execution in Q1-26

- Balance inflation-driven adjustments with promotions, while being mindful of demand elasticity
- Position private label offering to meet value-driven purchasing

Single-serve growth opportunities

- Main volume driver of branded and private label operations
- 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

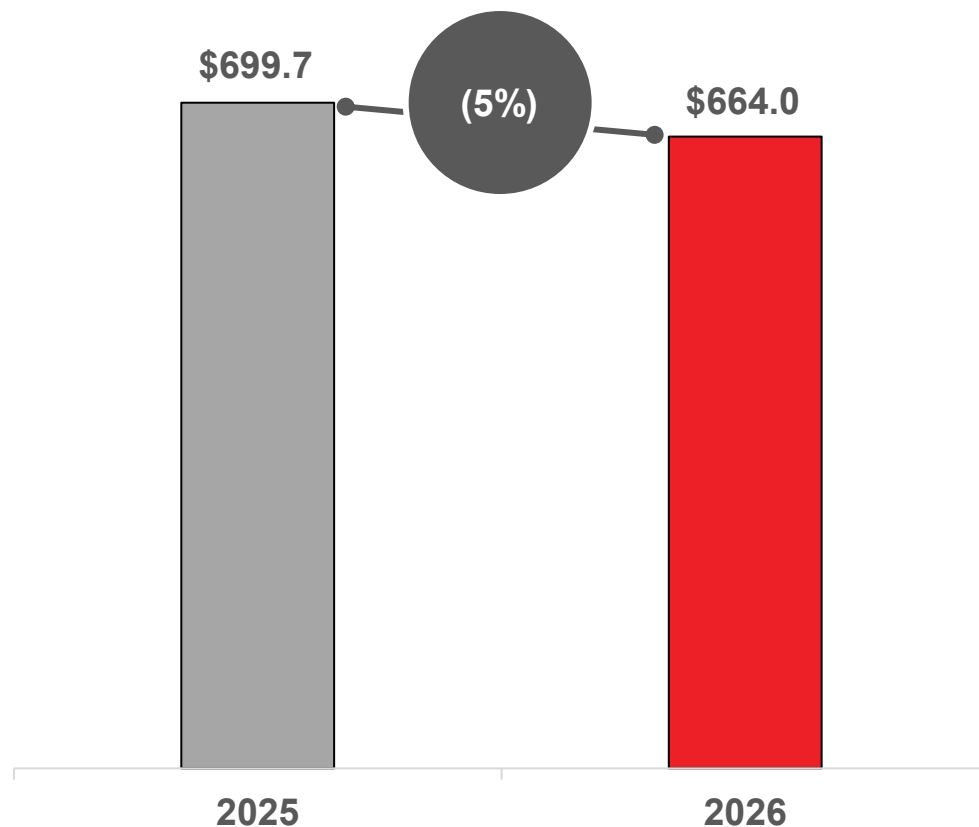
- Fortify competitive position in U.S. northeast region
- Improve operating efficiency and eventually deliver incremental volume at lower cost
- Expect to transfer existing production activities beginning in late 2026
- Transition should be completed in 2027
- 5-year cash-to-cash payback once completed

Completed US\$20M investment in North Carolina

- Brought back in-house production assets deployed at a co-packer
- First in-house juice box production in the U.S.
- Improved throughput allowing us to capture additional volume for U.S. private label and branded products
- Offers more flexibility to meet incremental demand



Q1-2026 Sales (\$M)



Key Highlights

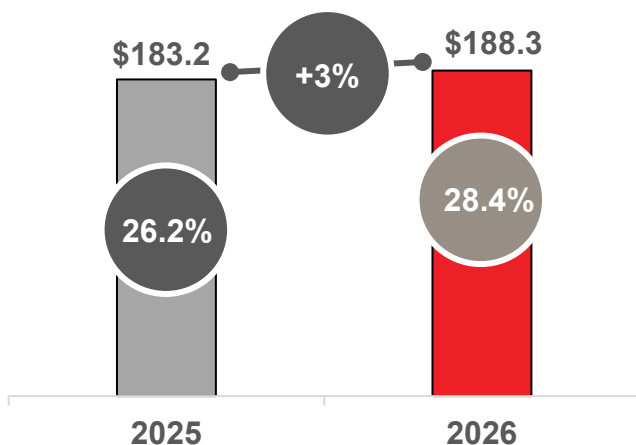
- ✓ 2.5% decrease excluding FX
- ✓ Lower sales volume
 - ✓ Lower demand in certain end markets
 - ✓ Comparison against an exceptional Q1-2025
 - ✓ Portfolio management decision to discontinue certain low-margin, non-strategic product lines
 - ✓ Supply limitations affecting certain concentrates
 - ✓ Other factors of a temporary nature
- ✓ Partially offset by:
 - ✓ Selling price adjustments
 - ✓ Changes in sales mix (mainly Canada)



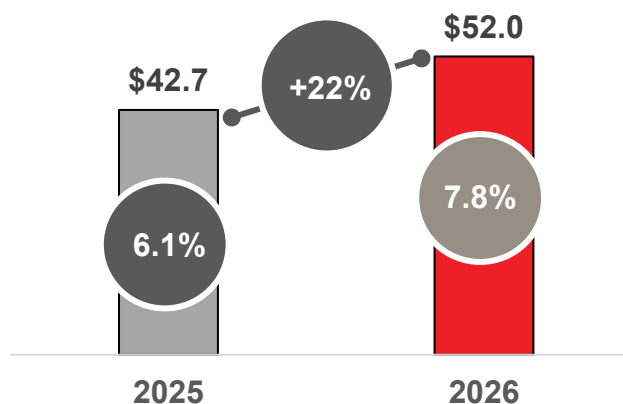
Q1-2026

Profitability

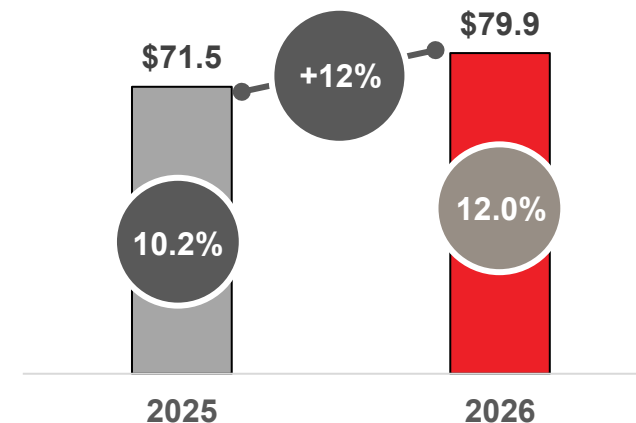
Gross Profit (\$M)



Operating Profit (\$M)



Adjusted EBITDA⁽¹⁾ (\$M)



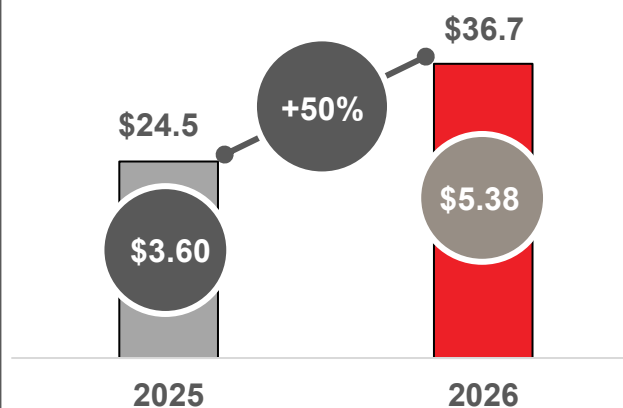
Higher gross profit

- ✓ Favourable impact of selling price adjustments
- ✓ Positive shift in the sales mix, mainly in Canada
- ✓ Decrease in the cost of orange concentrates, net of hedging

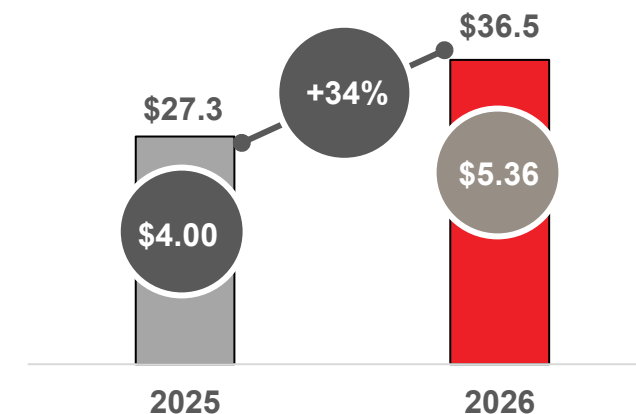
Partly offset by:

- ✓ Higher costs for certain concentrates
- ✓ Increase in certain conversion costs

Profit Attributable to the Shareholders (\$M) & EPS



Adjusted Profit Attributable to the Shareholders⁽¹⁾ (\$M) & Adjusted EPS⁽¹⁾

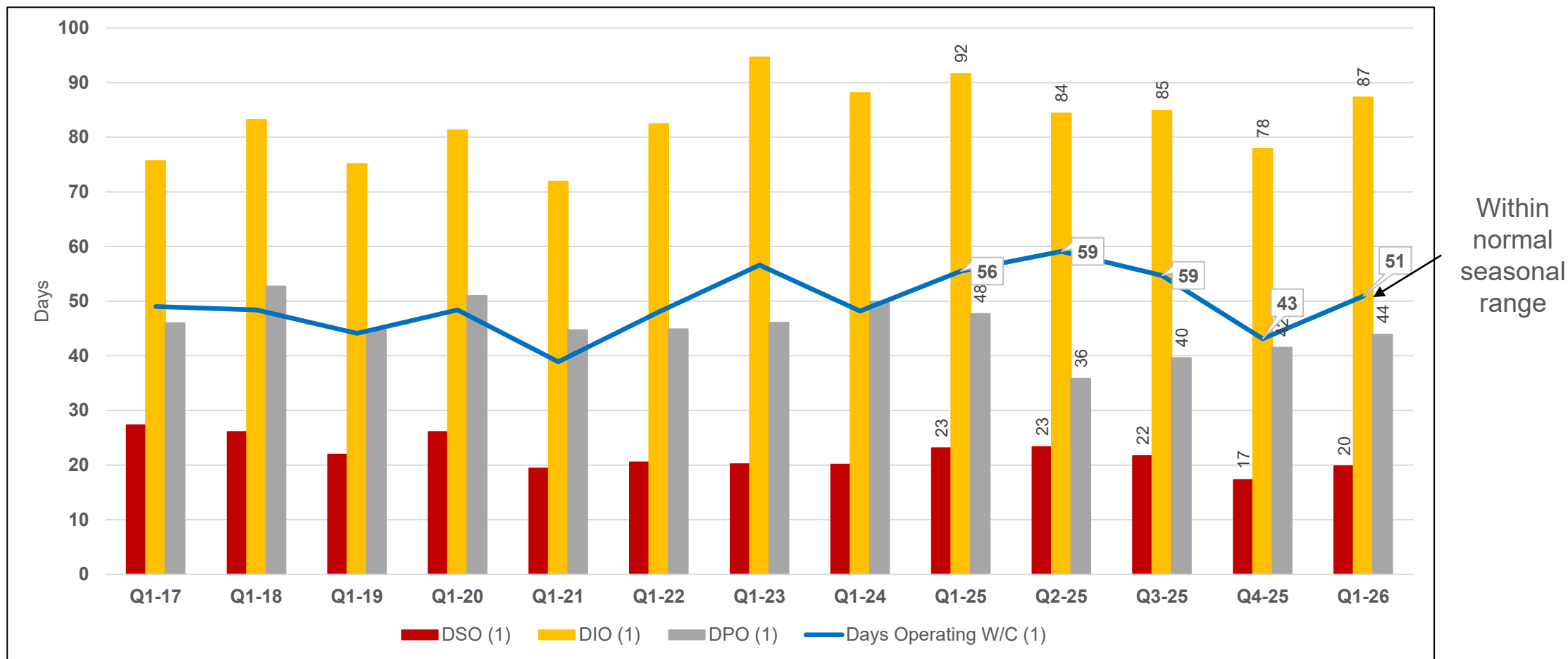


⁽¹⁾ Financial measure not in accordance with IFRS. Please refer to section on Financial Measures Not in Accordance with IFRS.



Q1 2026

Days Operating Working Capital (1)

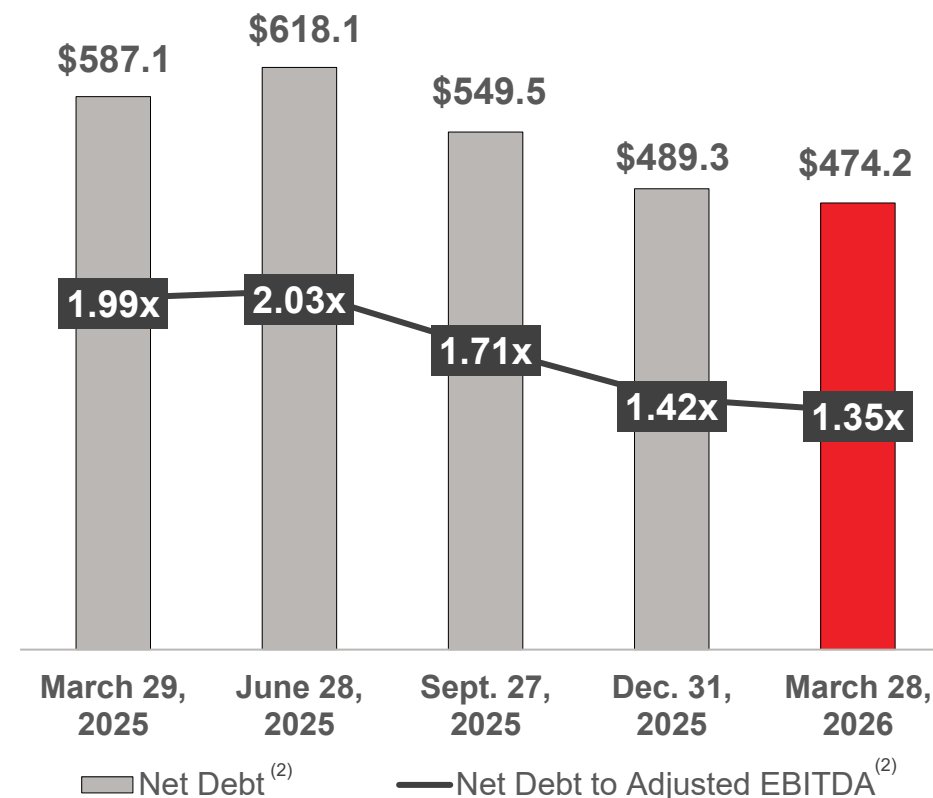
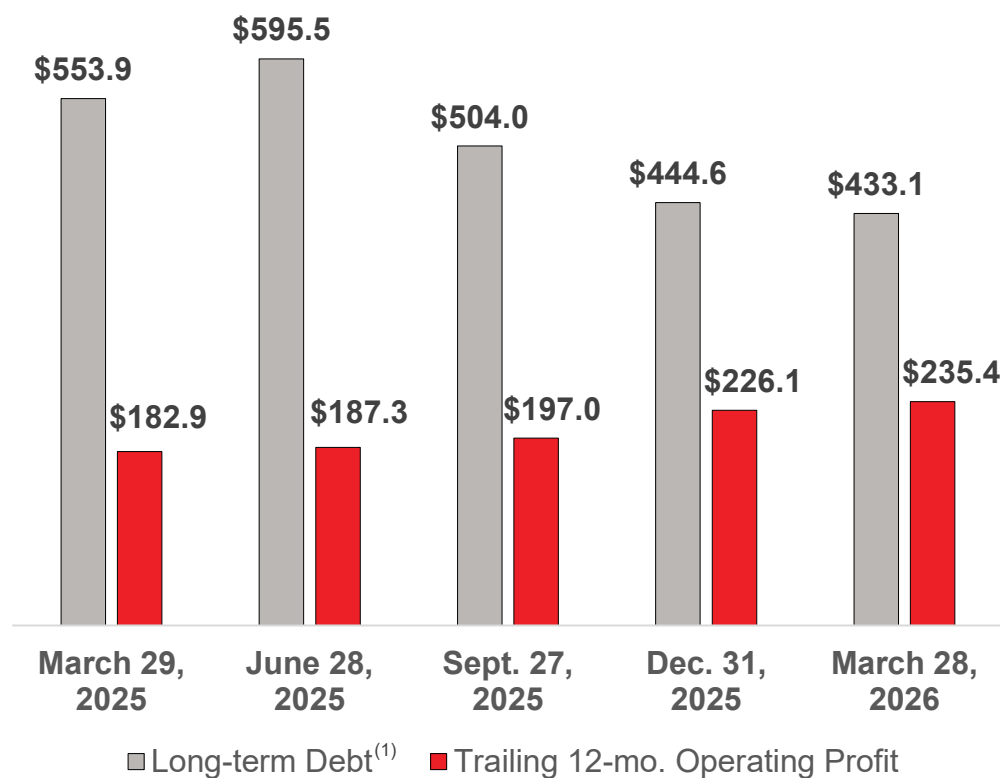


Should remain within historical range in 2026

We may use our balance sheet to secure inventory costs, ensure adequate service, or mitigate supply disruptions



Q1 2026 Financial Position (\$M)



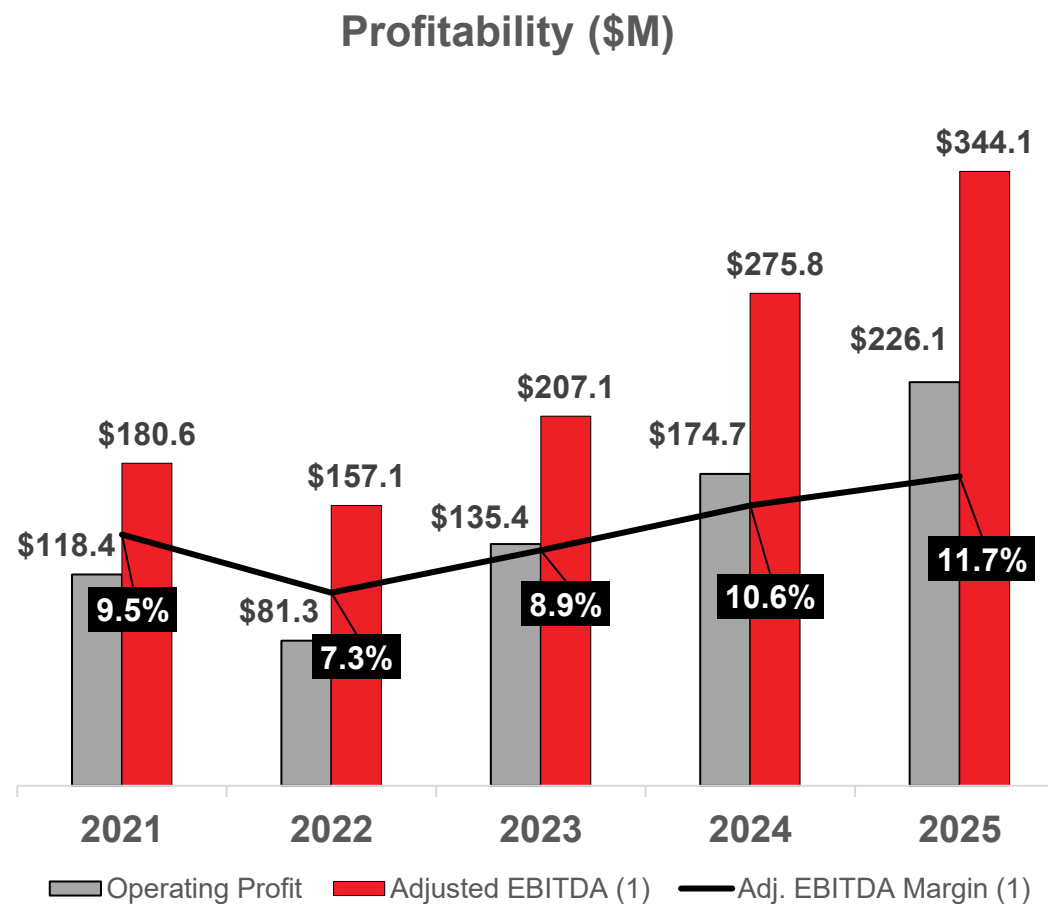
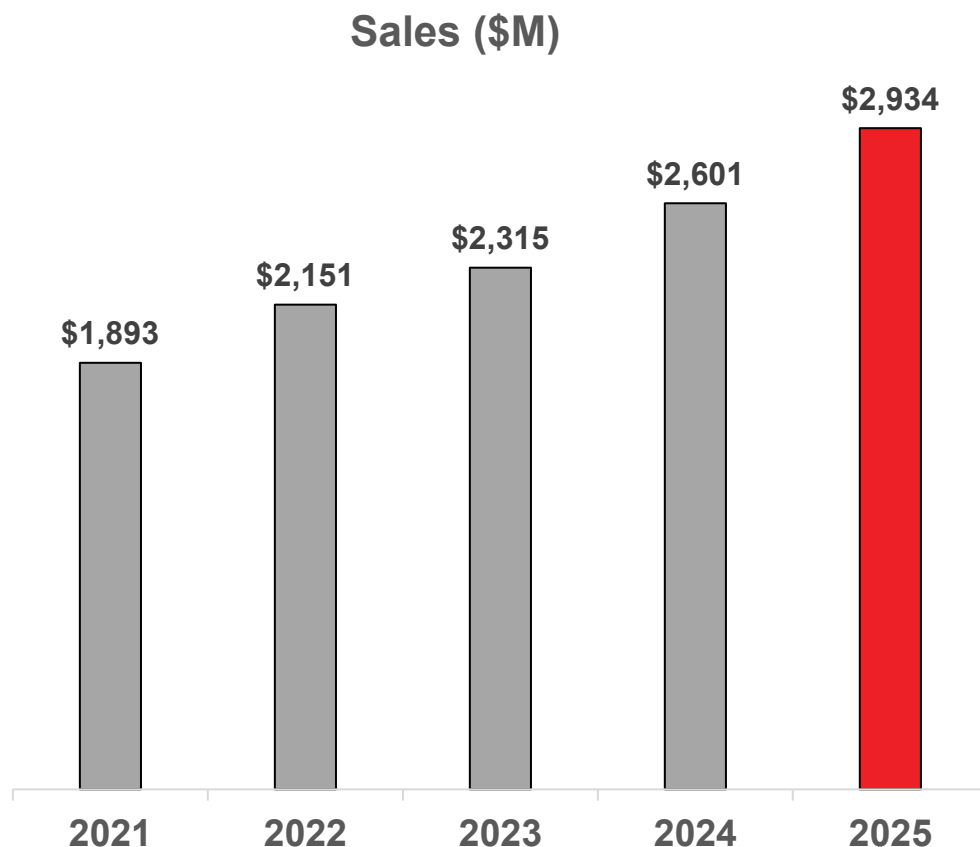
Ratio should remain within current range throughout 2026

(1) Including the current portion.

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



5-year Sales and Profitability Overview



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



2026 Outlook

Top Business Priorities by Business Unit

Executing our strategy and maintaining our focus on capturing growth

U.S. Beverage

- Leverage key investments in single-serve and juice box lines
- Maintain pricing discipline while being responsive to shifts in consumer behaviour
- Complete the construction of the New Jersey facility



Canadian Beverage

- Innovation-led growth initiatives
- Effective revenue growth management strategies:
 - Targeted promotion spending
 - Investment in brand-building activities
- Strengthen execution in core channels



Specialty Food

- Optimize the integration of our North American network
- Accelerate brand development and growth
 - Strategic relaunch of G. Hughes



Anticipate sales to reach approximately \$3 billion



Excludes foreign exchange impact and barring any significant external disruption

Continue to leverage our diversified portfolio

Focus on achieving profitable growth

- Adapt to ensure sustainable expansion rather than prioritising sales volume solely for revenue growth

Mindful of a challenging macro environment

- Potential impact on changes in consumer food habits and demand elasticity

Monitoring key factors in current environment

Cost volatility

- Importance of innovation to reduce commodity exposure
- Rising oil prices affect transportation and PET resin costs

Geopolitics and trade remain key uncertainties

- Planning for continued volatility
 - Scenarios and mitigation plans to stay agile in a dynamic environment



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 (45%) and private label (55%) products

2. Growth opportunities in the U.S. beverage, 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



A decorative pattern on the left side of the slide, consisting of a grid of geometric shapes. The shapes include circles, semi-circles, and teardrop-like forms, all outlined in a light red color. The pattern is arranged in a way that creates a sense of depth and movement.

Appendix

Financial Measures Not in Accordance with IFRS

Items impacting the comparability between periods

The table below contains 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, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
	\$	\$	\$	\$	\$
Costs related to the Strategy	-	7.1	1.9	4.6	1.0
Implementation costs of new key systems	-	3.9	3.4	2.0	1.5
Business optimization	-	-	3.4	0.3	3.6
Costs related to the Summer Garden acquisition	-	-	-	10.1	-
Start-up costs related to key growth and optimization projects	-	-	-	2.2	-
Production interruption at North Carolina plant	-	-	-	1.2	-
Production interruption of a line in New Jersey	-	5.2	-	-	-
Adjustment related to non-recoverable sales taxes	2.8	-	0.9	-	-
Sum of items impacting comparability on EBITDA:	2.8	16.2	9.6	20.4	6.1
Accelerated depreciation expense related to business optimization	-	-	0.5	2.6	10.6
Gain on capital assets related to business optimization	-	-	(1.0)	-	-
Sum of items impacting comparability on operating profit:	2.8	16.2	9.1	23.0	16.7
<u>Items impacting comparability on financial expenses:</u>					
Interest related to non-recoverable sales taxes			-	-	0.8
<u>Items impacting comparability on "Other (gains) losses":</u>					
Gains related to the settlement of insurance claims			(3.2)	-	-
Gain on a business combination			(1.9)	-	-
Gain resulting from the fair value of contingent considerations payable related to the Summer Garden acquisition				-	(8.9)
Tax impact of previous items	(0.7)	(4.2)	(1.6)	(6.0)	(2.2)
<u>Item impacting comparability on income tax expense:</u>					
Deferred tax liabilities adjustment following a tax rate reduction in a U.S. state	-	(0.6)	-	-	-
Impact on profit	2.1	11.4	2.5	17.0	6.4
Attributable to:					
Corporation's shareholders	2.1	10.5	2.4	15.9	5.9
Non-controlling interests	-	0.9	0.1	1.1	0.5



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

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 and of the "depreciation of right-of-use assets and property, plant and equipment and amortization of intangible assets" item and the "(Gains) losses on capital assets," item, as shown in the Consolidated Statement of Cash Flows. Adjusted EBITDA is calculated by adjusting the EBITDA with items considered by management as impacting the comparability between periods. The most directly comparable IFRS measure is the operating profit.

Adjusted EBITDA as a percentage of sales (Adjusted EBITDA Margin)

Adjusted EBITDA as a percentage of sales is a financial measure used by the Corporation and investors to compare business units or companies across industries, especially those with different tax rates or capital structures. Adjusted EBITDA as a percentage of sales is calculated by dividing the Adjusted EBITDA by sales.

<i>(in million of dollars)</i>	Years Ended				
	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
	\$	\$	\$	\$	\$
Operating profit	118.4	81.3	135.4	174.7	226.1
Depreciation of right-of-use assets and property, plant and equipment and amortization of intangible assets	59.5	59.5	63.3	80.5	111.7
(Gains) losses on leases and capital assets	(0.0)	0.1	(1.1)	0.2	0.2
EBITDA	177.8	140.9	197.5	255.4	338.0
Sum of items impacting comparability	2.8	16.2	9.6	20.4	6.1
Adjusted EBITDA	180.6	157.1	207.1	275.8	344.1



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 is a financial measure and adjusted EPS (composed notably of Adjusted profit attributable to the Corporation's shareholders) is a financial ratio that are 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. The most directly comparable IFRS measures are the profit attributable to the Corporation's shareholders and the EPS.

	First quarters ended	
	March 28, 2026	March 29, 2025
	\$	\$
Profit attributable to the Corporation's shareholders	36.7	24.5
Sum of items impacting comparability	(0.2)	2.8
Adjusted profit attributable to the Corporation's shareholders	36.5	27.3
Weighted average number of shares outstanding (in thousands)	6,822	6,822
Adjusted EPS (in \$)	5.36	4.00

Net Debt and Net Debt to Adjusted EBITDA

Net debt is a financial measure and Net debt to adjusted EBITDA is a financial ratio that are used by the Corporation to assess its ability to pay off existing debt and define 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 the sum of lease liabilities, including the current portion and of 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. The most directly comparable IFRS measures are long-term debt, including the current portion, and operating profit.

	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	\$	\$	\$	\$	\$
Current portion of lease liabilities	5.0	5.1	5.4	5.6	6.1
Current portion of long-term debt	15.1	16.9	15.8	20.0	166.9
Lease liabilities	46.7	47.6	49.1	50.0	52.5
Long-term debt	418.0	427.7	488.2	575.5	387.0
Less: Cash and cash equivalents	(10.6)	(8.0)	(9.0)	(33.0)	(25.4)
Net debt	474.2	489.3	549.5	618.1	587.1
Sum of adjusted EBITDA from the last four quarters	352.5	344.1	321.9	304.8	295.0
Net debt to adjusted EBITDA ratio	1.35:1	1.42:1	1.71:1	2.03:1	1.99:1



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

Operating Working Capital and Days Operating Working Capital is a financial measure and days operating working capital is a financial ratio that are used by the Corporation to monitor the efficiency of its working capital management and the amount of capital invested in day-to-day operations. Operating working capital consists of the current assets, less the “Cash and cash equivalents” item, income tax recoverable, derivative instruments (current) and other current assets, as they are presented in the Corporation’s Consolidated Statement of Financial Position and less other receivables, trade payables and accrued expenses and trade spending as they are presented in the accompanying notes to the Corporation’s interim consolidated financial statements. To calculate days operating working capital, operating working capital is divided by the last quarter’s sales, as they are presented in Section 7 – “Analysis of the Consolidated Results” of the MD&A for the first quarter ended March 28, 2026, and multiplied by 91 days. The most directly comparable IFRS measures are current assets and current liabilities.

Days of Sales Outstanding (“DSO”) is a financial ratio used by the Corporation to represent the average number of days that it takes the Corporation to collect payment for a sale. This ratio is obtained by dividing accounts receivable, as they are presented in the Corporation’s Consolidated Statement of Financial Position, less discounts receivable, other receivables and trade spending, as they are presented in the accompanying notes to the Corporation’s interim consolidated financial statements, by the last quarter’s sales, as they are presented in Section 7 – “Analysis of the Consolidated Results” of the MD&A for the first quarter ended March 28, 2026, and multiplied by 91 days. The most directly comparable IFRS measures is the accounts receivable.

Days of Inventory Outstanding (“DIO”) is a financial ratio used by the Corporation to represent the average number of days the Corporation takes to turn its inventory into sales. To calculate this ratio, 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 7 – “Analysis of the Consolidated Results” of the MD&A for the first quarter ended March 28, 2026, and multiplied by 91 days.

Days of Payable Outstanding (“DPO”) is a financial ratio used by the Corporation to represent the average number of days the Corporation takes to pay its accounts payable and accrued liabilities. This ratio is obtained by dividing accounts payable and accrued liabilities, as they are presented in the Consolidated Statement of Financial Position, less trade spending, salaries and accrued vacation payable, other accounts payable and accrued liabilities and discounts receivable, as they are presented in the accompanying notes to the Corporation’s interim consolidated financial statements, by the last quarter’s cost of sales, as it is presented in Section 7 – “Analysis of the Consolidated Results” of the MD&A for the first quarter ended March 28, 2026, and multiplied by 91 days. The most directly comparable IFRS measures is the accounts payable and accrued liabilities.

<i>(in millions of dollars, except days operating working capital)</i>	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	\$	\$	\$	\$	\$
Current assets	735.9	734.5	789.7	853.5	844.2
Less: Cash and cash equivalents	(10.6)	(8.0)	(9.0)	(33.0)	(25.4)
Less: Income tax recoverable	(6.3)	(7.6)	(12.1)	(11.0)	(10.1)
Less: Derivative instruments (current)	(3.9)	(4.0)	(4.5)	(43.2)	(7.6)
Less: Other current assets	(43.1)	(42.3)	(32.4)	(33.7)	(40.1)
Less: Other receivables	(8.2)	(4.1)	(6.9)	(6.6)	(5.9)
Less: Trade payables and accrued expenses	(232.7)	(251.5)	(232.2)	(218.0)	(273.1)
Less: Trade spending	(59.6)	(53.2)	(57.8)	(66.0)	(55.1)
Operating working capital	371.5	363.8	434.8	482.0	426.9
Divided by: Last quarter’s sales	664.0	768.1	723.9	742.4	699.7
Operating Working Capital as percentage of sales	0.56	0.47	0.60	0.65	0.61
Days operating working capital <i>(in days)</i>	50.9	43.1	54.7	59.1	55.5

<i>(in millions of dollars, except DSO)</i>	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	\$	\$	\$	\$	\$
Accounts receivable	215.8	207.5	240.6	265.9	241.2
Less: Discounts receivable	(3.2)	(4.1)	(3.0)	(2.7)	(2.4)
Less: Other receivables	(8.2)	(4.1)	(6.9)	(6.7)	(5.9)
Less: Trade spending	(59.6)	(53.2)	(57.8)	(66.0)	(55.1)
Adjusted accounts receivable	144.8	146.1	172.9	190.5	177.8
Divided by: Last quarter’s sales	664.0	768.1	723.9	742.4	699.7
Adjusted accounts receivable as a percentage of sales	0.22	0.19	0.24	0.26	0.25
DSO <i>(in days)</i>	19.8	17.3	21.7	23.4	23.1

<i>(in millions of dollars, except DIO)</i>	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	\$	\$	\$	\$	\$
Inventories	456.2	465.0	491.1	506.8	519.8
Divided by: Last quarter’s cost of sales	475.7	543.1	526.2	546.7	516.5
	0.96	0.86	0.93	0.93	1.01
DIO <i>(in days)</i>	87.3	77.9	84.9	84.4	91.6

<i>(in millions of dollars, except DPO)</i>	As at Mar. 28, 2026	As at Dec. 31, 2025	As at Sep. 27, 2025	As at June 28, 2025	As at Mar. 29, 2025
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	350.2	353.2	334.8	325.7	389.4
Less: Trade spending	(59.6)	(53.2)	(57.8)	(66.0)	(55.1)
Less: Salaries and accrued vacation payable	(57.7)	(48.3)	(44.4)	(41.0)	(60.4)
Less: Other accounts payable and accrued liabilities	(0.3)	(0.2)	(0.4)	(0.8)	(0.8)
Less: Discounts receivable	(3.2)	(4.1)	(3.0)	(2.7)	(2.4)
Adjusted accounts payable and accrued liabilities	229.5	247.4	229.2	215.2	270.7
Divided by: Last quarter’s cost of sales	475.7	543.1	526.2	546.7	516.5
Adjusted accounts payable and accrued liabilities as a percentage of cost of sales	0.48	0.46	0.44	0.39	0.52
DPO <i>(in days)</i>	43.9	41.5	39.6	35.8	47.7



Evolution – Frozen Concentrate Orange Juice



Source: Trading Economics



Evolution – Apple Juice Concentrate



Source: US Department of Agriculture





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