SunOpta Inc. **Earnings Presentation**

Q3 2025

General Disclosures

This presentation contains forward-looking statements that reflect the Company's current views about future events and financial performance. These forward-looking statements are subject to important risks and uncertainties, as well as other factors and assumptions that could cause actual results to differ materially from those anticipated or implied in the statements.

Certain non-GAAP financial measures are used in this presentation. A reconciliation of these non-GAAP financial measures is included at the end of this presentation.

Additional information regarding non-GAAP financial measures, and any material risks and uncertainties, as well as any other factors and assumptions as set forth under "Forward Looking Statements" and "Risk Factors", are available in the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2024 (available at www.sec.gov) as well as the Company's earnings press release issued on November 5, 2025.

Unless otherwise stated, commentary and financial information included in this presentation are presented on a continuing operations basis and exclude the results of discontinued operations.

Agenda for Today's Call

- Third Quarter 2025 Performance
- Near-Term Operational Opportunities
- Reiterate Long-Term Value Creation Potential

Business Update

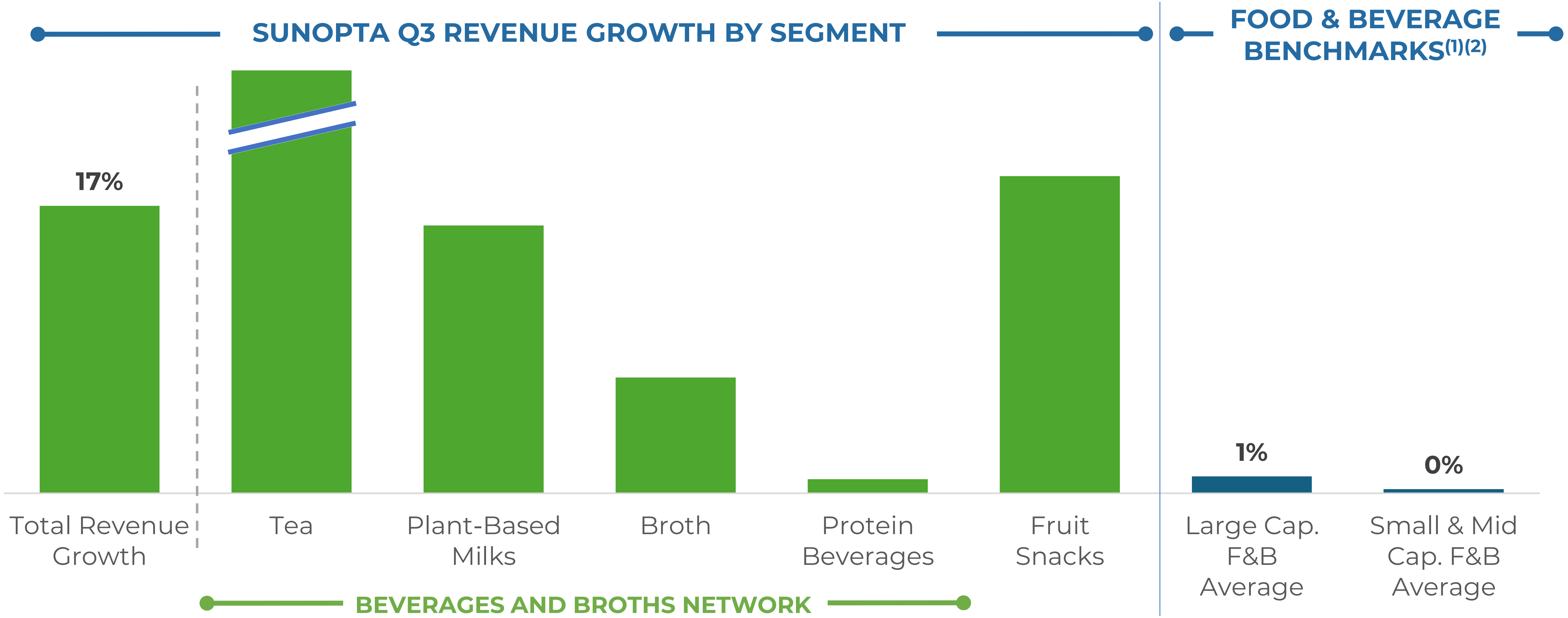
Robust Growth and Strong Performance Across Key Metrics in Q3 2025

METRIC	Q3 2025	YoY GROWTH
FINANCIAL		
Revenue From Continuing Operations	$205.4M	17%
Operating Income	$6.9M	751%
Adjusted EBITDA[1] from Continuing Operations	$23.6M	13%
Adjusted Earnings[1] per Share from Continuing Operations	$0.05	250%
SALES VOLUME		
Volume/Mix		17%

- ***Sustained, double-digit Revenue and Adj. EBITDA growth***
- ***Significant year-over-year improvement in Operating Income and EPS***
- ***Strong volume growth fueled by capacity creation***

(1) Adjusted EBITDA and Adjusted Earnings are non-GAAP measures. Refer the appendix for a reconciliation to the most comparable GAAP measure .

Broad-based Revenue Growth in the Quarter Demonstrates Ongoing Commercial Momentum

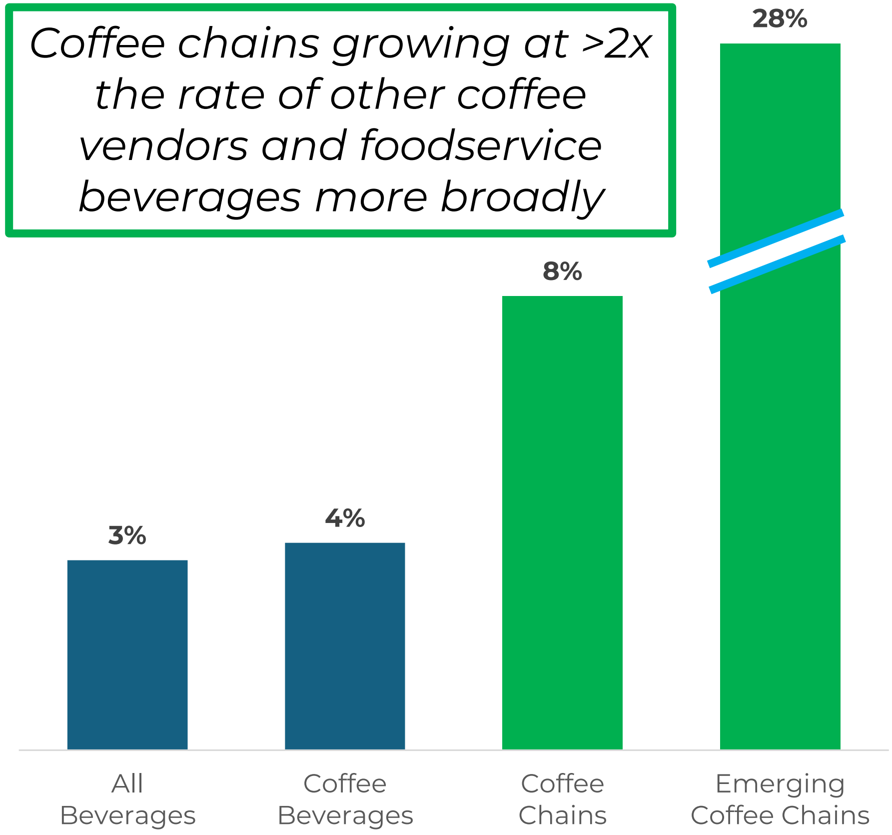


(1) Data For most recently reported fiscal quarter
(2) Large Cap.. Includes KHC, CPG, GIS, HSY, MDLZ, PEP, KO, BN.PA; Small & Mid. Cap. Includes COCO, UTZ, LW, SMPL, BGS, FLO, OTLY, BRCC

Coffee Chains are Growing Faster than the Market and Unit Growth and Menu Innovation are Fueling Demand for Plant-based Offerings

Foodservice Beverage Sales Growth (2018-2024 CAGR)(1)

Coffee chains growing at >2x the rate of other coffee vendors and foodservice beverages more broadly



(1) Based on Technomic Foodservice Beverage data & JP Morgan equity research

Combination of coffee chain unit growth / refurbishments and menu innovation are fueling plant-based demand

DUTCH BROS Coffee	Adding 1,000 units in the next 4 years
EST. 1998 SCOOTER'S COFFEE	Adding 800 units in the next 5 years
SEVEN BREW DRIVE THRU COFFEE	Adding ~1,000 units in the next 5 years
BIGGBY COFFEE	Adding ~500 units in the next 3 years
Starbucks	Refurbishing 1,000 units by 2028
Tim Hortons	Adding ~400 units in the next 3 years
BLACK ROCK COFFEE BAR	Adding ~100 new units per year

Source: Company reports and websites

60% of consumers tried plant-based ("PB") milks in coffee shops where **1 in 4** coffees use PB milks

Top 5 chains (>90% share) have 1+ menu items with **PB milk as a core ingredient**

~25% of cold and **~20%** of hot beverage core menu items at Starbucks feature PB ingredients

Cold foam menu presence has increased **140%** in the past year

Pecan Crunch Oatmilk Latte

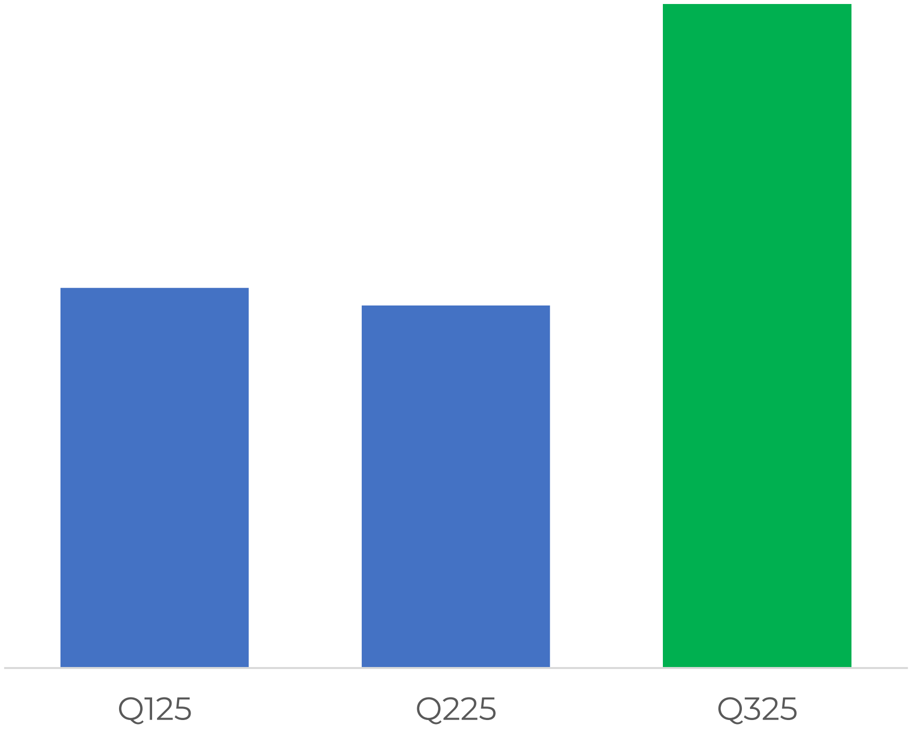
OAT MILK LATTE
Espresso & Oat Milk

Nondairy Vanilla Sweet Cream Cold Brew

Stretching our Operations to Satisfy Customers' Growth Needs Presented Short-term Challenges to our Supply Chain

We successfully scaled production to meet demand…

Year-Over-Year Change in Aseptic volume (Cases M)[1]



(1) Represents year-over-year change in sales volume for top 10 aseptic customers

…However, accommodating this growth presented short-term challenges to our supply chain

- **Accelerated Volume Impact:** Maintaining elevated production levels on equipment *accelerated preventative maintenance* timelines resulting in unplanned downtime and higher labor, spare parts and maintenance expenses
- **Midlothian Waste-Water Limitations:** We had to move some production to Midlothian *exacerbating pre-existing inefficiencies* at that facility (e.g., waste-water limitations)
- **Margin Improvement Plan Delay:** Prioritizing volume delayed progress on materials yield and labor productivity

Fundamentals Remain Intact Underpinning Confidence in Delivering our Growth Algorithm

Vigorous Demand Environment

- Customer and channel growth outpacing the market….and accelerating
- Structural and behavioral growth drivers providing enduring tailwinds
- Our new business pipeline is robust and reflective of our broader portfolio

Winning Value Proposition

- Leader in high growth, supply constrained and specialized segments
- Winning with the winners and growing share with ‘blue-chip’ customers
- Solutions offering helping customers navigate a dynamic environment

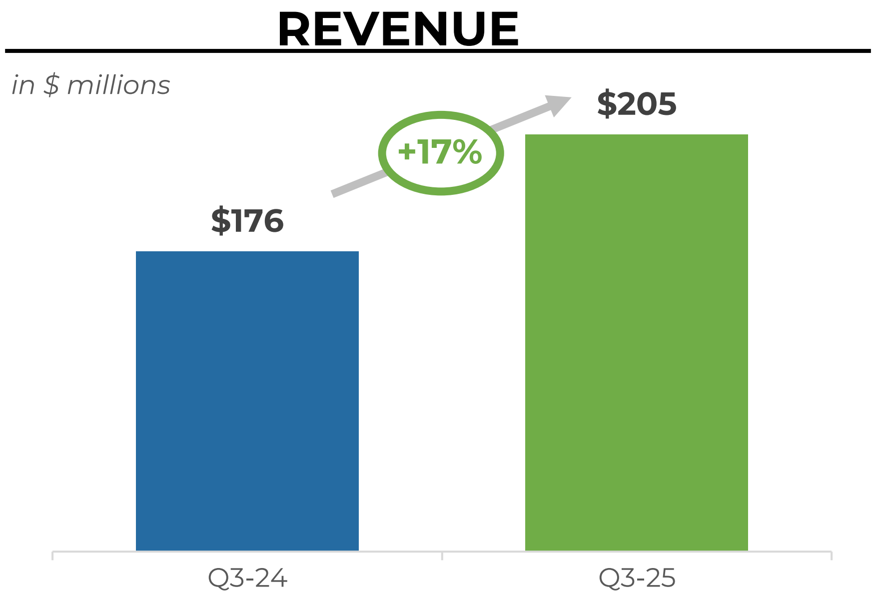
Disciplined Capital Allocation

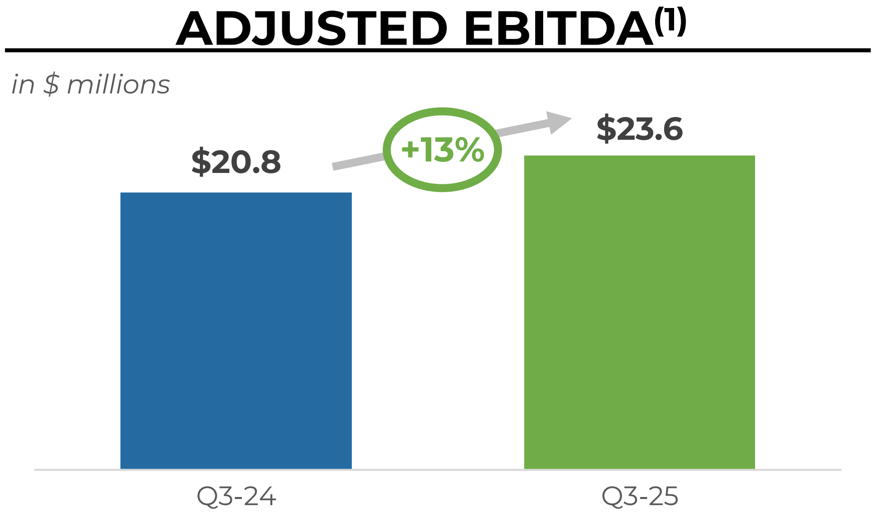
- Optimizing performance to get more out of existing production lines & facilities
- Targeted investment to expand capacity to meet customer demands
- Maintain leverage below 3.0x even while investing to expand capacity

Financial Results & Outlook

Q3 2025 Financial Update

- Revenue of $205 million grew 17% vs. prior-year period and continues to be driven by volume growth (17%)
- Adjusted EBITDA[1] from continuing operations increased 13% to $23.6 million
- Adjusted earnings[1] per share from continuing operations increased from $0.02 to $0.05
- Net leverage[1] of 2.8x, down from 2.9x at the end of Q2 2025 and 3.0x at the end of fiscal 2024





(1) *Adjusted EBITDA, Adjusted earnings and Net leverage are non-GAAP measures. Refer to the appendix for a reconciliation to the most comparable GAAP measure*

Updated 2025 Outlook

in $ millions

FY25 Outlook

- Raising revenue outlook to $812-$816M reflecting both the strong performance in Q3 and continued strength in demand
- Adjusted EBITDA outlook of $90-$92M reflecting temporary issues related to our beverage and broth facilities that are impacting our results
- Use of free cash flow in 2025 is mainly allocated to mandatory debt and notes payable repayments (reflected in our 2.8x year-end net leverage outlook)

Metric	FY25 Outlook
Revenue	$812-$816
Adjusted EBITDA	$90-$92
Interest Expense(1)	$24-$26
Cash Capex	$30-$35
Free Cash Flow(2)	$20-$22
Year-End Net Leverage(3)	2.8x

(1) *Interest expense guidance accounts for the sum of interest expense, net loss on sale of sold receivables, which is included in other non-operating expense on the consolidated statement of operations*

(2) *Free Cash Flow defined as: Net cash provided by operating activities of continued operations - Additions to property, plant and equipment – Additions to intangible assets*

(3) *Net Leverage defined as: (total debt - cash and cash equivalents) / trailing four quarters Adjusted EBITDA*

Capital Allocation Priorities

1 Debt Repayment

- Use of free cash flow in 2025 is mainly allocated to mandatory debt and notes payable repayments
- Expecting FY25 year-end net leverage[(1)] of 2.8x

2 Invest For Growth

- Capacity investments announced will service growth algorithm through the end of 2028
  - $35M new line within Beverages and Broths
  - $25M new line within in fruit snacks

3 Return Capital to Shareholders

- Returned $1M to shareholders via repurchase of 163K shares in Q2
- $24M remains under existing authorization

(1) *Net Leverage defined as: (total debt - cash and cash equivalents) / trailing four quarters Adjusted EBITDA*

Investment in Additional Manufacturing within our Beverages and Broths Product Category

- Business pipeline and category demand are exceeding expectations
- Customers are demanding additional capacity at a rate and speed we had not anticipated
- New manufacturing line to be installed at Midlothian, Texas facility
- $35 million investment primarily occurring in 2026 and will increase Beverages and Broths network capacity by approximately 10%
- Launch timing of new line aligned with the completion of the previously announced wastewater management investment to unlock the full power of the Midlothian facility
- Together with the previously announced fruit snacks line in Omak, Washington, will support our expected market demand through the end of 2028

Temporary Issues within Beverages and Broths Facilities Impacting 4th Quarter Outlook Compared to Prior Expectation

Midlothian Wastewater Limitations

- Volume growth at Midlothian plant outpaced wastewater capacity
- New equipment will be installed in Q2 2026; full recovery by mid-2026.

Q4 Adjusted EBITDA Impact

$2M

Accelerated Volume Impact on the Rest of the Network

- Volume growth led to unplanned downtime, higher labor, parts, and maintenance costs
- New equipment maintenance recovery plan underway

Q4 Adjusted EBITDA Impact

$3M

Prioritizing Servicing Accelerated Demand

- Margin improvement plan progress delayed; Will resume in the 2nd half of 2026
- Long-term efficiency gains expected; Q3 volume delivery builds growth momentum

Q4 Adjusted EBITDA Impact

$3M

Midlothian Q4 Operations Downtime

- One week plant shutdown for infrastructure work in preparation of newly announced manufacturing line
- Work was completed in October

Q4 Adjusted EBITDA Impact

$2M

Compelling Long-term Growth Algorithm Underwrites Sustained Value Creation

METRIC	AMBITION	ASSUMPTIONS
Annual Revenue Growth	8-10%	Sustained growth supported by unlocking capacity from existing assets
Gross Margin	20%+	Continued margin improvement driven by operational excellence and cost management
Adjusted EBITDA Growth	13-17%	Adjusted EBITDA growth continuing to pace ahead of revenue growth
Maintenance and Productivity Capex (% of Revenue)	~3-4%	Maintenance and productivity capex less than annual depreciation and amortization expense
ROIC(1)	16-18%+	Increase free cash flow and ROIC; maintain capex discipline

(1) *ROIC defined as: (Adjusted EBITDA - depreciation and amortization) / (trailing four quarter average of (property, plant and equipment, net + accounts receivable + inventory + prepaid expenses and other current assets - accounts payable - accrued liabilities))*

Q&A

Key Takeaways

☑ **Q3 reflected another quarter of exceptional volume growth**
- We had the opportunity to accelerate several pipeline opportunities with marquee customers, and we capitalized on it

☑ **Line of sight to optimizing costs and realizing full benefits from volume gains**
- Clear understanding of the root causes of short-term inefficiencies and implementing a corrective action plan
- Midlothian wastewater remediation is on schedule and on budget (end of Q2 2026)
- Resume margin improvement plan in H2 2026

☑ **Confident in our path forward**
- Long-term, structural tailwinds driving multiple-year demand growth
- Capacity coming online to address the robust demand
- Accelerated growth creates a path to out-deliver on our long-term growth and profit algorithm

Appendix

Reconciliation of U.S. GAAP Results to Adjusted EBITDA

The following table presents a reconciliation of adjusted EBITDA from continuing operations from earnings (loss) from continuing operations, which we consider to be the most directly comparable U.S. GAAP financial measure.

(Figures in $ thousands)

	Third quarter ended	
	September 27, 2025	**September 28, 2024**
	$	$
Earnings (loss) from continuing operations	816	(6,214)
Interest expense, net	5,424	6,762
Loss on sale of receivables*	603	236
Income tax expense (benefit)	23	23
Depreciation and amortization	9,987	9,319
Stock-based compensation	1,581	2,527
Adjusted for:		
Wastewater haul-off charges[a]	1,145	2,180
Exit from aseptic totes[b]	1,423	-
Start-up costs[c]	-	4,980
Unrealized foreign exchange loss (gain) on restricted cash[d]	(222)	525
Asset impairment charges[e]	2,565	-
Other[f]	235	450
Adjusted EBITDA from continuing operations	23,580	20,788

* Included in other non-operating expense.

a) Reflects third-party haul-off charges for excess wastewater produced at our Midlothian, Texas, facility, due to temporary volume constraints within our current treatment system.
b) Reflects costs related to the exit from the packaging of aseptic totes within our Ingredients product portfolio. Costs incurred reflect inventory write-offs of $1.3 million recorded in cost of goods sold, and employee severance costs of $0.1 million recorded in cost of goods sold and SG&A expenses.
c) For the third quarter of 2024, start-up costs recorded as a reduction to revenues and an increase to cost of goods sold were related to the scale-up of production over the course of fiscal 2024 at our Midlothian, Texas facility. Additionally, for the third quarter of 2024, start-up costs included $0.8 million of professional fees related to operational productivity initiatives, which are recorded in SG&A expenses.
d) Reflects unrealized foreign exchange (gains) or losses associated with peso-denominated restricted cash held in Mexico.
e) Reflects non-cash impairment charges related to the decommissioned tote filling equipment and the early retirement of certain non-production assets, which are recorded in other expense.
f) For the third quarter of 2025, other mainly reflects net losses on legal settlements. For the third quarter of 2024, other mainly reflects demolition costs related to our former roasted snack facility, which was abandoned in 2018. These other amounts are recorded in other expense.

Reconciliation of U.S. GAAP Results to Adjusted Earnings Per Share

The following table presents a reconciliation of adjusted earnings from earnings (loss) from continuing operations, which we consider to be the most directly comparable U.S. GAAP financial measure.

(Figures in $ thousands, except per share amounts)

	Third quarter ended			
	September 27, 2025		September 28, 2024	
	$	Per Share $	$	Per Share $
Earnings (loss) from continuing operations	816		(6,214)	
Accretion on preferred stock	-		(137)	
Earnings (loss) from continuing operations attributable to common shareholders	816	0.01	(6,351)	(0.05)
Adjusted for:				
Wastewater haul-off charges[a]	1,145		2,180	
Exit from aseptic totes[b]	1,423		-	
Start-up costs[c]	-		4,980	
Unrealized foreign exchange loss (gain) on restricted cash[d]	(222)		525	
Asset impairment charges[e]	2,565		-	
Other[f]	235		450	
Adjusted earnings from continuing operations	5,962	0.05	1,784	0.02

a) Reflects third-party haul-off charges for excess wastewater produced at our Midlothian, Texas, facility, due to temporary volume constraints within our current treatment system.

b) Reflects costs related to the exit from the packaging of aseptic totes within our Ingredients product portfolio. Costs incurred reflect inventory write-offs of $1.3 million recorded in cost of goods sold, and employee severance costs of $0.1 million recorded in cost of goods sold and SG&A expenses.

c) For the third quarter of 2024, start-up costs recorded as a reduction to revenues and an increase to cost of goods sold were related to the scale-up of production over the course of fiscal 2024 at our Midlothian, Texas facility. Additionally, for the third quarter of 2024, start-up costs included $0.8 million of professional fees related to operational productivity initiatives, which are recorded in SG&A expenses.

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f) For the third quarter of 2025, other mainly reflects net losses on legal settlements. For the third quarter of 2024, other mainly reflects demolition costs related to our former roasted snack facility, which was abandoned in 2018. These other amounts are recorded in other expense.

Reconciliation of Trailing Four Quarters Earnings (Loss) From Continuing Operations to Trailing Four Quarters Adjusted EBITDA

The following table presents a reconciliation of adjusted EBITDA from continuing operations from earnings (loss) from continuing operations, which we consider to be the most directly comparable U.S. GAAP financial measure.

(Figures in $ thousands)

	Trailing four quarters ended	
	September 27, 2025	**December 28, 2024**
	$	$
Earnings (loss) from continuing operations	5,359	(11,474)
Interest expense, net	21,518	24,908
Loss on sale of receivables*	2,012	686
Income tax expense	1,701	1,470
Depreciation and amortization	39,165	36,497
Stock-based compensation	6,891	11,190
Adjusted for:		
Wastewater haul-off charges	3,195	4,361
Exit from aseptic totes	1,423	-
Start-up costs	11,494	19,149
Product withdrawal costs	-	2,145
Unrealized foreign exchange loss (gain) on restricted cash	(521)	1,607
Asset impairment charges	2,565	-
Gain on sale of smoothie bowls product line	-	(1,800)
Other	-	(33)
Adjusted EBITDA from continuing operations	94,802	88,706

* Included in other non-operating expense.

Please refer to the most recent 10-Q and 10-K filings for additional details

Reconciliation of Total Debt to Net Debt and Calculation of Net Leverage

The following table presents a reconciliation of certain non-GAAP measures used in this presentation to, what we consider to be, the most directly comparable U.S. GAAP financial measure.

(Figures in $ thousands)

	$
As at September 27, 2025	
Short-term debt	15,000
Current portion of long-term debt	31,933
Long-term debt	218,852
Total debt	**265,785**
Cash and cash equivalents	(2,225)
Net debt	**263,560**
For the trailing four quarters ended September 27, 2025	
Adjusted EBITDA	**94,802**
Net leverage	**2.8x**
As at December 28, 2024	
Current portion of long-term debt	29,393
Long-term debt	235,798
Total debt	**265,191**
Cash and cash equivalents	(1,552)
Net debt	**263,639**
For the trailing four quarters ended December 28, 2024	
Adjusted EBITDA	**88,706**
Net leverage	**3.0x**

Please refer to the most recent 10-Q and 10-K filings for additional details

Reconciliation of Trailing Four Quarters Loss From Continuing Operations to Trailing Four Quarters Adjusted EBITDA

The following table presents a reconciliation of adjusted EBITDA from continuing operations from loss from continuing operations, which we consider to be the most directly comparable U.S. GAAP financial measure.

(Figures in $ thousands)

	Trailing four quarters ended	
	June 28, 2025	December 28, 2024
	$	$
Loss from continuing operations	(1,671)	(11,474)
Interest expense, net	22,856	24,908
Loss on sale of receivables*	1,645	686
Income tax expense	1,701	1,470
Depreciation and amortization	38,497	36,497
Stock-based compensation	7,837	11,190
Adjusted for:		
Wastewater haul-off charges	4,230	4,361
Start-up costs	16,474	19,149
Product withdrawal costs	-	2,145
Unrealized foreign exchange loss on restricted cash	226	1,607
Other	215	(33)
Gain on sale of smoothie bowls product line	-	(1,800)
Adjusted EBITDA from continuing operations	92,010	88,706

* Included in other non-operating expense.

Please refer to the previous quarter 10-Q and most recent 10-K filings for additional details

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(Figures in $ thousands)

	$
As at June 28, 2025	
Short-term debt	10,115
Current portion of long-term debt	30,176
Long-term debt	233,080
Total debt	**273,371**
Cash and cash equivalents	(2,161)
Net debt	**271,210**
For the trailing four quarters ended June 28, 2025	
Adjusted EBITDA	**92,010**
Net leverage	**2.9x**
As at December 28, 2024	
Current portion of long-term debt	29,393
Long-term debt	235,798
Total debt	**265,191**
Cash and cash equivalents	(1,552)
Net debt	**263,639**
For the trailing four quarters ended December 28, 2024	
Adjusted EBITDA	**88,706**
Net leverage	**3.0x**

Please refer to the previous quarter 10-Q and most recent 10-K filings for additional details

Better Beverages, Better Snacks, Better Solutions.

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