SunOpta Inc. **Earnings Presentation**

Q4 2024

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 February 26, 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.

Table of Contents

- Strategy Update
- Financial Results & Outlook
- Appendix

Strategy Update

Key Messages

- Recent investments to fortify SunOpta's competitive advantages have solidified our position in the market and established the foundations for sustained growth

- As we begin the next phase of our growth journey, we will build on these foundations to create a stronger SunOpta that is both more profitable and more capital efficient

- To achieve this outcome, we are pursuing an Asset Optimization Strategy that is anchored by three key priorities:
  - Accelerate **Profitability**
  - Provide Fuel for **Growth**
  - Create Shareholder **Value**

- Successful execution will result in gross margin expansion, sustained high single-digit revenue growth, and increased cash generation and return on invested capital ("ROIC")

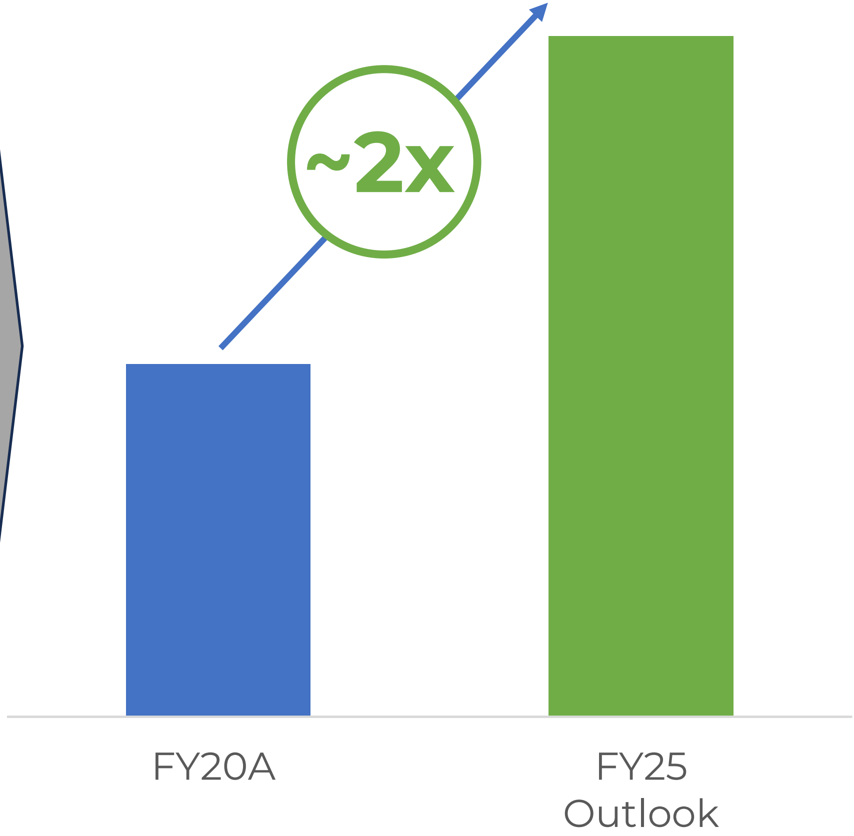
The past four years have been a period of elevated investment as we capitalized on market tailwinds to grow share and expand our TAM

In 2020 we initiated an **aggressive investment program** to add capacity and capability with the **goal of doubling our revenue by 2025**

We have successfully executed this plan over the past 4 years...

- ✓ Invested $260M in capacity and capabilities
- ✓ Opened new greenfield manufacturing facility in Texas
- ✓ Doubled extraction and filling capacity across our network
- ✓ Expanded into high-growth protein shakes segment (330ml)

...And are on track to double revenue by 2025

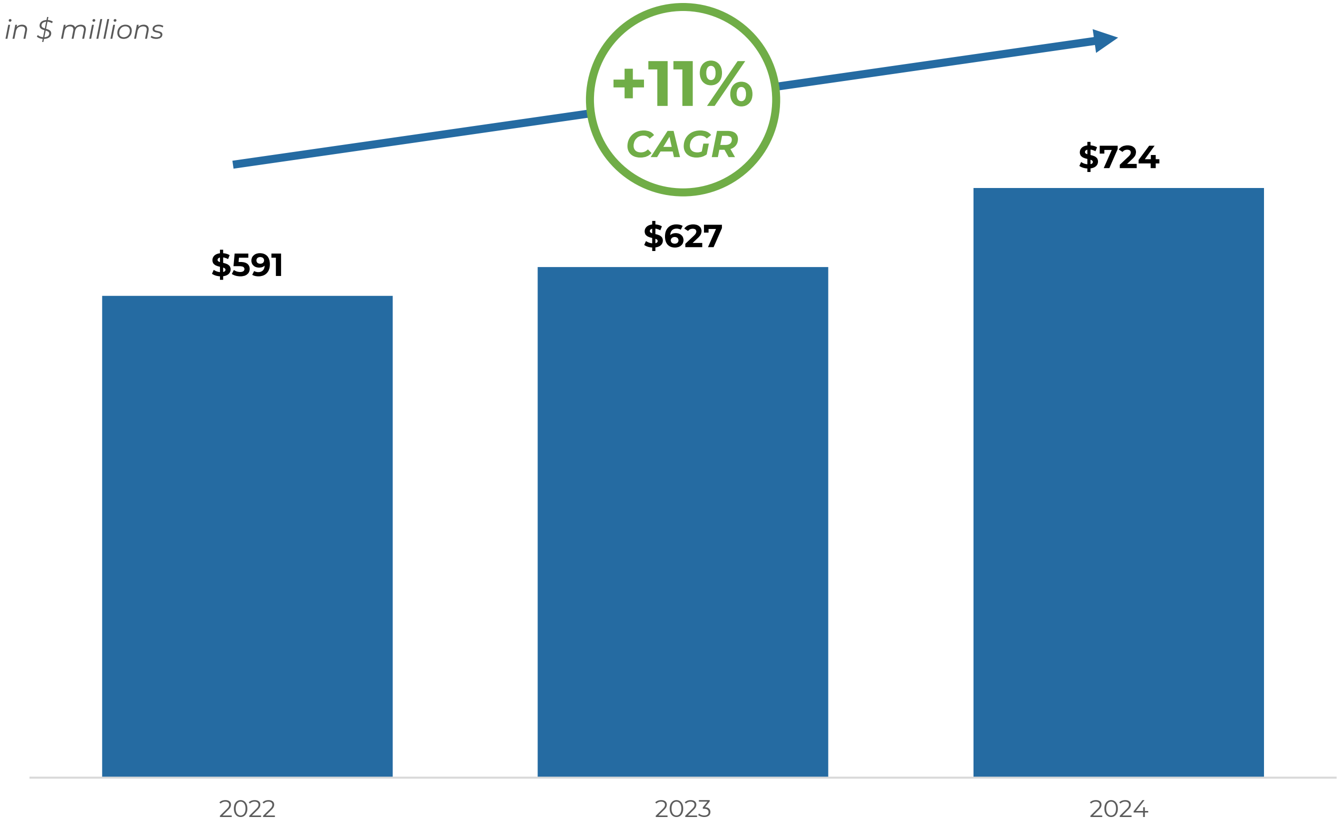


We have validated the resiliency and value of our manufacturing-led, solutions-focused business model

SUNOPTA SOLUTIONS OFFERING

- Broad and **versatile portfolio** of better-for-you snacks and beverages
- **Scaled**, high-capacity manufacturing network
- **Customer-centric** innovation and R&D
- Integrated, end-to-end **supply chain management**

SUSTAINED DOUBLE-DIGIT REVENUE GROWTH



We are playing in the right channels and categories to deliver above market growth...

Our foodservice business is outperforming the channel

Our fruit snacks business is in the better-for-you segment which is growing at 20%+[(1)] vs. the broader category which is down 2%[(1)]

Performance nutrition continues to be among the highest growth segments in the beverage industry (+24%[(2)])

The total shelf-stable plant-based milk category continues to grow mid-single digits[(3)], outperforming tracked channel plant-based milks

(1) Nielsen Total xAOC L52W as of 1/25/25; Better-For-You segment per SunOpta internal estimates
(2) Nielsen Total xAOC L52W as of 1/25/25; growth rate is for performance nutrition category
(3) SunOpta internal category estimate which includes tracked and non-tracked channels

...and we are winning with the winners

BLUECHIP PARTNERS

Representative customers

LEADING SHELF STABLE SUPPLY POSITIONS

PRIMARY SUPPLIER OF PLANT-BASED MILKS TO A LEADING COFFEE CHAIN

PRIMARY SUPPLIER OF FRUIT SNACKS TO A LEADING CLUB BRAND

PRIMARY SUPPLIER OF TEA TO A LEADING RETAIL BRAND

PRIMARY SUPPLIER OF THE TOP OAT, SOY, RICE AND ALMOND MILK BRANDS

We have achieved a **20%+** sales CAGR over the last 3 years with **six of our ten largest customers**

Moving forward, we will convert our scale and competitive advantages into increased profitability and cash generation

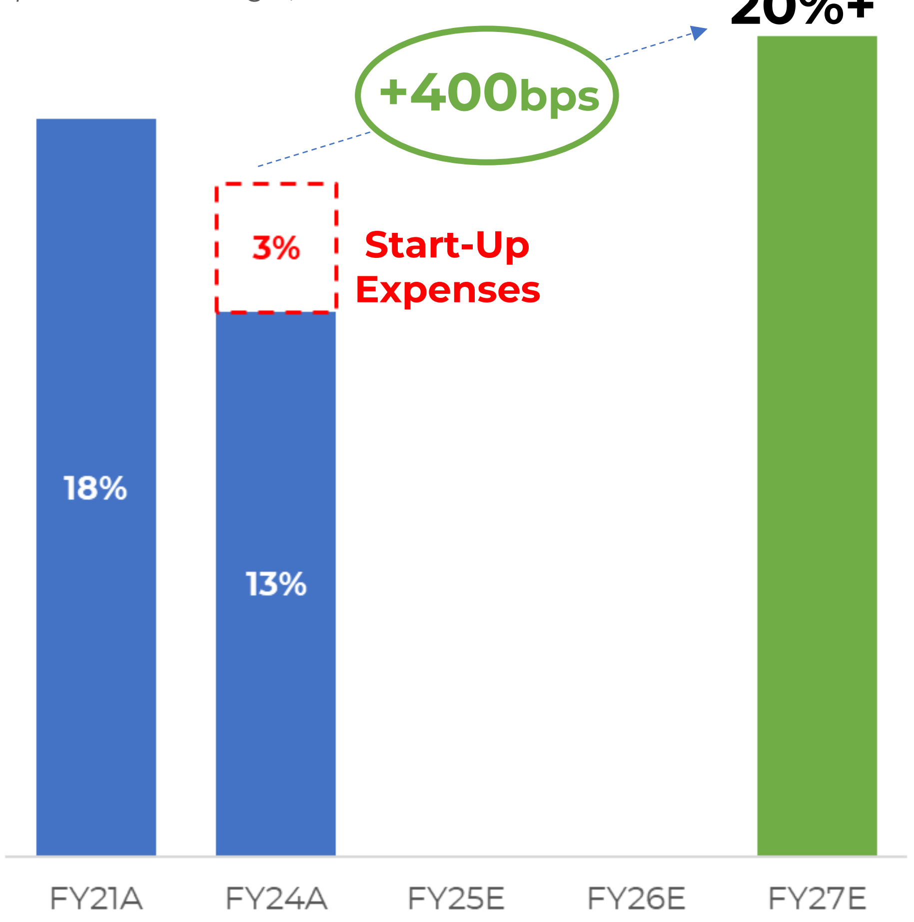
- SunOpta's Asset Optimization Strategy is a multi-year initiative designed to deliver disciplined and sustainable profitable growth
- Execution is focused on three key priorities:
  - ***Accelerate Profitability:*** Commitment to operational excellence and culture of continuous improvement drives supply chain efficiency and margin expansion
  - ***Provide Fuel For Growth:*** Optimizing equipment performance will unlock trapped capacity to help fuel growth without the need for substantial capex
  - ***Create Shareholder Value:*** Combination of profitable growth and reduced capex will drive increased free cash flow, lower leverage and higher ROIC
- Executive incentive compensation is tied to achieving minimum thresholds for revenue growth, adjusted EBITDA, and ROIC

Realizing supply chain efficiencies will drive significant improvement in gross margin, reversing recent expansion-driven declines

- The pace and scope of recent growth stretched our manufacturing network and created inefficiencies that dampened margins
- Improved production processes will provide network-wide increase in equipment throughput and lower costs
- Producing additional output at a lower cost per unit will accelerate profitability and drive significant gross margin expansion

GROSS MARGIN(1) ROADMAP

Reported Gross Margin; % of Revenue

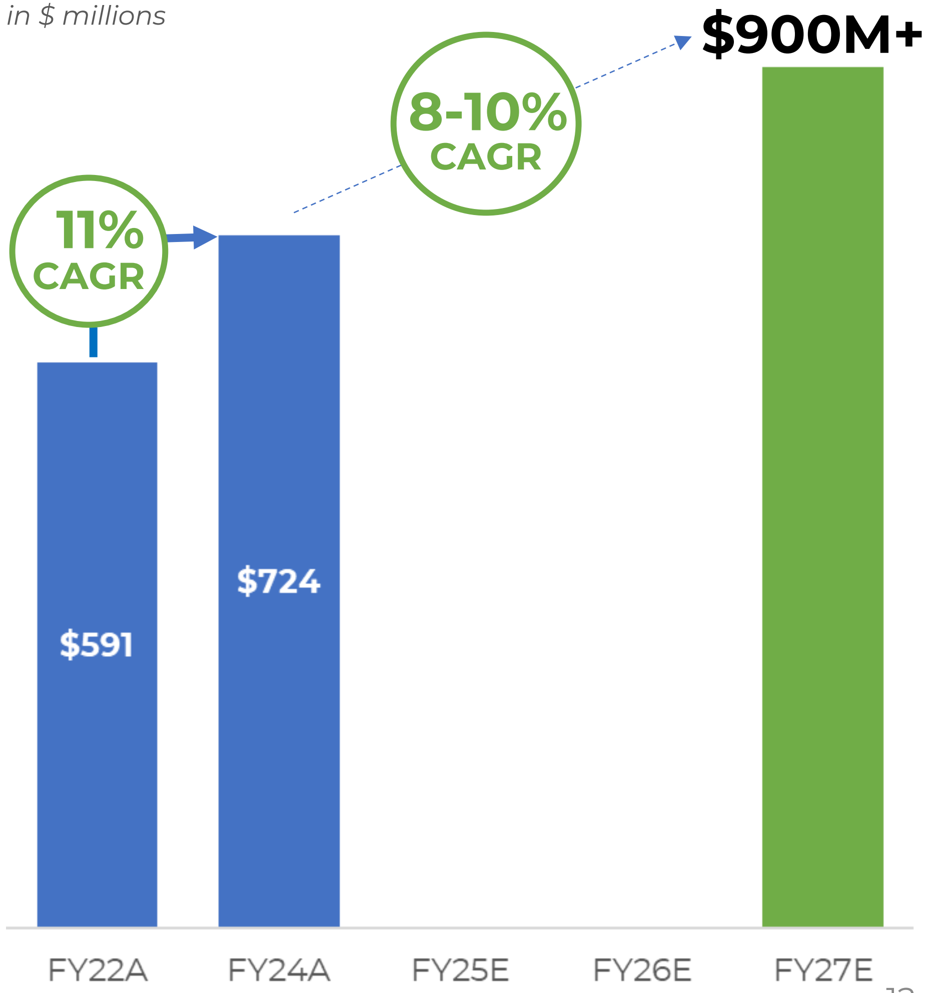


(1) *Refer to slide 23 for a reconciliation of reported gross margin to adjusted gross margin for FY24*

Optimizing equipment productivity levels will unlock incremental ‘trapped’ capacity, sufficient to fuel high single-digit growth rates

- Sustained, network-wide improvements in equipment performance will unlock significant trapped capacity and provide fuel for growth
- We have adequate capacity in our existing network to sustain high single-digit revenue growth over the next 2 years

REVENUE GROWTH ROADMAP

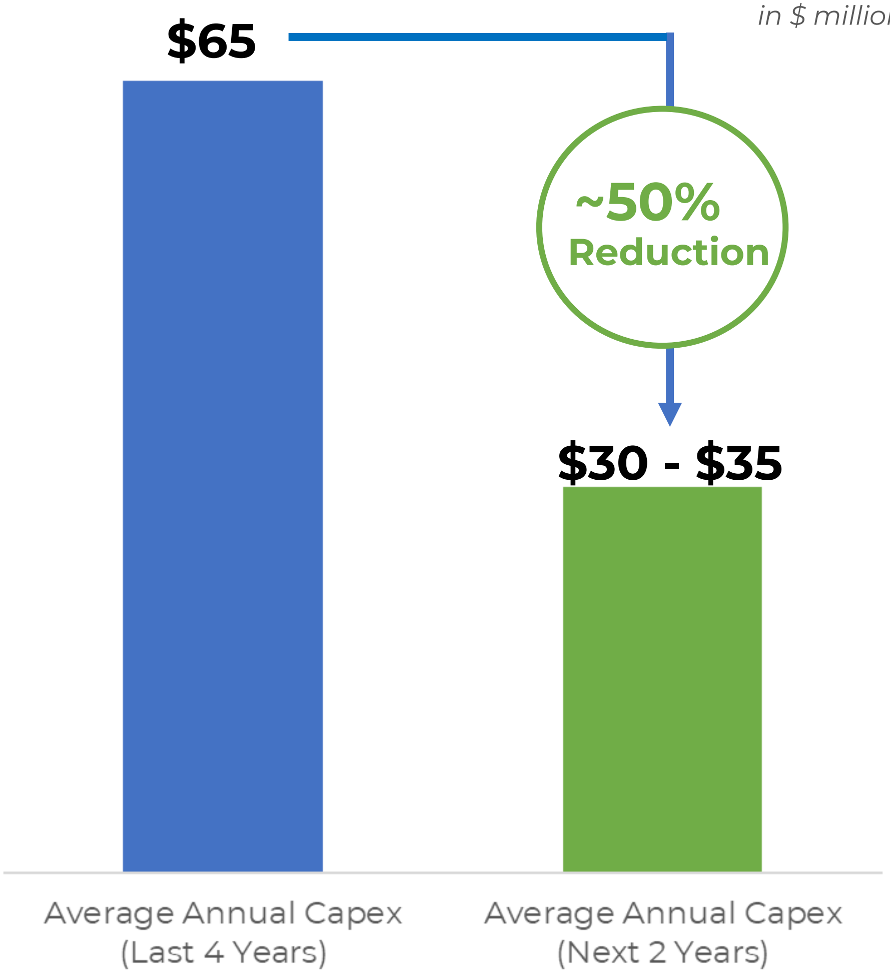


Capital expenditures will decline as we shift spending from expansion to maintenance, modernization, and productivity expenditures

- Significant investment in capacity expansion has resulted in elevated levels of capex spending in recent years
- Utilizing 'trapped' capacity reduces the amount of capex required to support continued growth
- Going forward, we expect cash capex to be $30M to $35M per year over the near-term horizon, less than annual D&A expense

CAPITAL EXPENDITURE ROADMAP

in $ millions



Capital allocation priorities remain unchanged

1 Maintenance & Productivity Capex

- Cash capex of $30M to $35M annually (~3-4% of sales)
- Less than annual Depreciation and Amortization ("D&A") expense

2 Debt Repayment

- FY25 year-end net leverage[1] target of 2.5x
- Increase financial flexibility while limiting interest burden

Excess Capital Allocation Considerations

After we reach our mid-term leverage target, we will evaluate other options

Invest For Growth	Strategic M&A	Return of Capital
Add new capacity Expand capabilities / TAM	Accelerate growth Diversify capabilities	To be considered if relative return exceeds alternatives

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

In summary, we are excited to begin the next chapter of our growth journey and look forward to updating you on our progress

ASSET OPTIMIZATION STRATEGY SUMMARY

Strategic Priority	**Accelerate Profitability**	**Provide Fuel For Growth**	**Create Shareholder Value**
What is our Objective?	Drive performance and efficiencies to increase profitability	Unlock trapped capacity to fuel revenue growth	Increase free cash flow and ROIC; maintain capex discipline
How will we measure success?	20%+ Gross Margin	8% to 10% Annual Revenue Growth	16% to 18% ROIC(1)

(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))*

Financial Results & Outlook

Key Takeaways

Q4 FY24 delivered as expected

- Grew volume (+13%), revenue (+9%) and adjusted EBITDA[(1)] (+20%)
- Completed start-up phase at Midlothian, Texas facility

Exiting FY24 with momentum and a roadmap for sustained profitable growth

- Delivered outsized volume and revenue growth, underpinned by robust category tailwinds
- Strengthened our balance sheet (net leverage[(2)] at 3.0x) and improved cash generation
- Prioritized investing in our supply chain to drive productivity and fuel growth

Looking ahead to FY25, our focus is on advancing our Asset Optimization Strategy

- Drive volume-fueled revenue growth, margin expansion and strong operating cash flow
- Achieve targeted $125 million run-rate Adjusted EBITDA in the fourth quarter
- Net leverage[(2)] of 2.5x by year-end

(1) Adjusted EBITDA is a non-GAAP measure. Refer to slide 22 for a reconciliation of to the most comparable GAAP measure

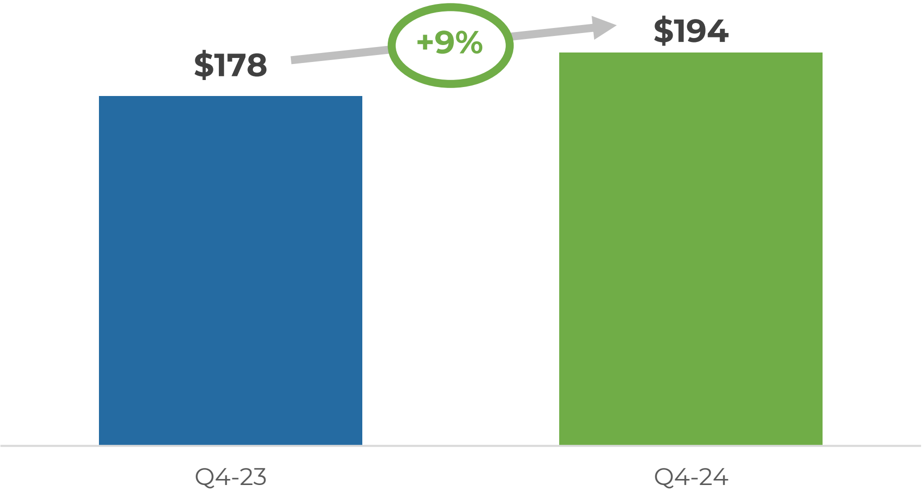
(2) Net Leverage defined as: Adjusted EBITDA / (total debt - cash and cash equivalents)

Q4 2024 Financial Update

- Revenue increased 9% to $194 million, driven by strong volume growth (13%)
- Adjusted EBITDA[1] from continuing operations increased 20% to $26.1 million
- Strong cash flow generation
- Achieved targeted net leverage[2] of 3.0x

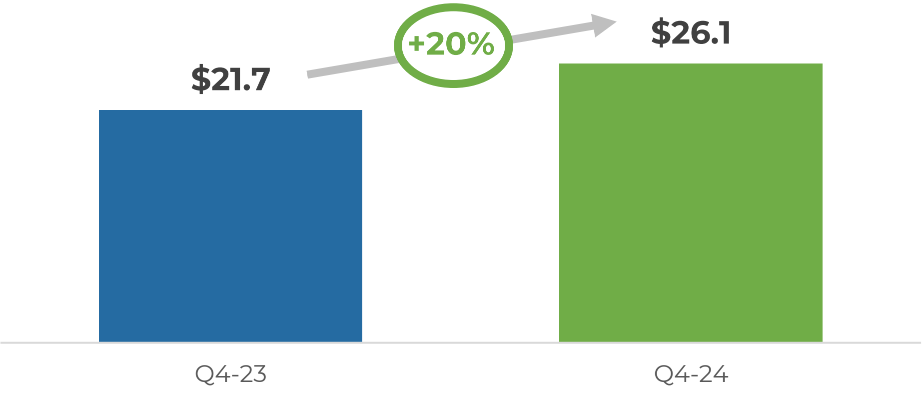
REVENUE

in $ millions



ADJUSTED EBITDA[1]

in $ millions

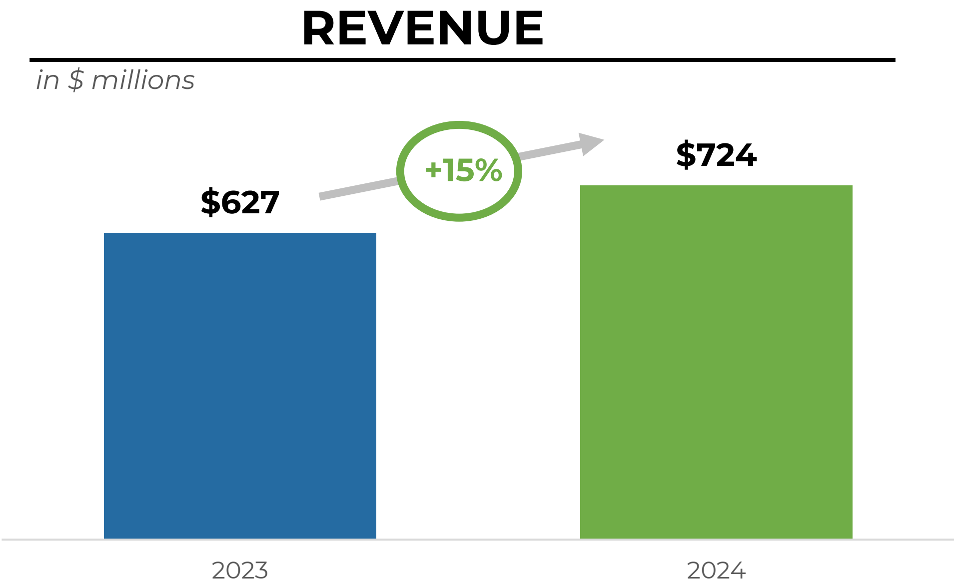


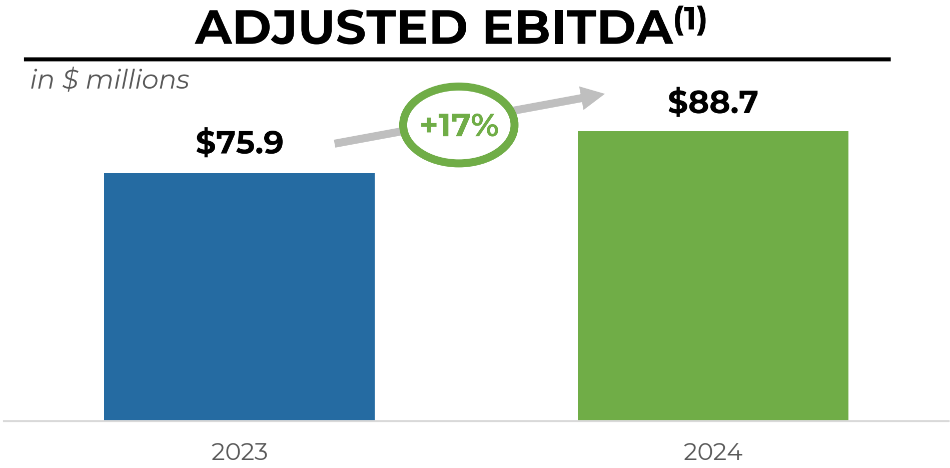
(1) Adjusted EBITDA is a non-GAAP measure. Refer to slide 22 for a reconciliation of to the most comparable GAAP measure

(2) Net Leverage defined as: Adjusted EBITDA / (total debt - cash and cash equivalents)

Full Year 2024 Financial Update

- Revenue increased 15% to $724 million, driven by robust, broad-based volume growth of 21%
- Operating income tripled from $5 million to $15 million
- Delivered Adjusted EBITDA[(1)] from continuing operations of $89 million, a 17% increase over FY23





(1) *Adjusted EBITDA is a non-GAAP measure. Refer to slide 22 for a reconciliation of to the most comparable GAAP measure*

2025 Priorities and Outlook

in $ millions

FY25 Priorities

- Relentlessly pursue supply chain efficiencies to improve profitability and generate fuel for growth
- Deliver innovative solutions to gain share with existing customers, acquire new customers and expand our TAM
- Increase ROIC through disciplined capital allocation and management

Reaffirming our expectation to deliver $125 million run-rate Adjusted EBITDA in the fourth quarter of FY25

Metric	FY25 Outlook
Revenue	$775-$805 (+7%-11% vs prior year)
Adjusted EBITDA	$97-$103 (+9%-16% vs prior year)
Interest Expense	$24-$26
Cash Capex	$30-$35
Free Cash Flow(1)	$25-$30
Year-End Net Leverage(2)	2.5x

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

(2) *Net Leverage defined as: Adjusted EBITDA / (total debt - cash and cash equivalents)*

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)

	Quarters ended		Years ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
	$	$	$	$
Earnings (loss) from continuing operations	(4,619)	(3,003)	(11,474)	(25,181)
Interest expense, net	5,686	7,518	24,908	26,909
Loss on sale of receivables*	450	-	686	-
Income tax expense (benefit)	1,187	(709)	1,470	3,269
Depreciation and amortization	9,492	8,166	36,497	31,039
Stock-based compensation	1,575	3,443	11,190	12,432
Adjusted for:				
Start-up costs[(a)]	11,494	2,394	19,149	20,249
Wastewater haul-off charges[(b)]	755	-	4,361	-
Product withdrawal costs[(c)]	-	3,440	2,145	3,440
Unrealized foreign exchange loss on restricted cash[(d)]	244	-	1,607	-
Business development costs[(e)]	-	-	-	2,390
Severance costs[(f)]	-	-	-	897
Gain on sale of smoothie bowls product line[(g)]	-	-	(1,800)	-
Facility closure costs	-	-	-	-
Other[(h)]	(179)	491	(33)	471
Adjusted EBITDA from continuing operations	26,085	21,740	88,706	75,915

* Included in other non-operating expense.

a) For the fourth quarter and year ended 2024, start-up costs of $9.5 million and $16.3 million, respectively, were recorded as a reduction of revenues ($1.3 million and $1.7 million, respectively) and an increase to cost of goods sold ($8.2 million and $14.6 million, respectively). Start-up costs in 2024 were mainly related to the scale-up of production at our plant-based beverage facility in Midlothian, Texas, including the start-up of a new high-speed Edge line, as well as the impact of production downtime during the fourth quarter of 2024, to allow for the installation of new electrical switchgear to replace temporary equipment that had been put in use due to supply chain disruptions during the facility's construction. Additionally, for the fourth quarter and year ended 2024, start-up costs included $2.0 million and $2.8 million, respectively, of consultancy fees related to operational productivity initiatives, which were recorded in SG&A expenses. For the fourth quarter and year ended 2023, start-up costs of $2.4 million and $18.7 million, respectively, were recorded as a reduction of revenues ($1.7 million for the fourth quarter and year) and an increase to cost of goods sold ($0.7 million and $17.0 million, respectively). Start-up costs in 2023 were mainly related to the initial ramp-up of production at our Midlothian, Texas, facility, and the addition of new extrusion and high-speed packaging lines at our fruit snacks facility in Omak, Washington. Additionally, for the year ended 2023, start-up costs included $1.5 million of consultancy fees related to operational productivity initiatives, which were recorded in SG&A expenses.

b) Reflects temporary third-party haul-off charges for excess wastewater produced at our Midlothian, Texas, facility, due to volume constraints within our current treatment system. These charges are recorded in cost of goods sold.

c) For the year ended 2024, reflects certain direct costs, net of expected insurance recoveries, related to the voluntary withdrawal from customers of certain batches of aseptically packaged products that may have had the potential for non-pathogenic microbial contamination. For the fourth quarter and year ended 2023, reflects direct costs, net of expected recoveries, related to the withdrawal from customers of specific batches of aseptically-packaged product due to a faulty seal caused by an equipment misconfiguration by a third-party service provider. Product withdrawal costs are recorded in cost of goods sold.

d) For the fourth quarter and year ended 2024, reflects an unrealized foreign exchange loss associated with peso-denominated bank accounts in Mexico that were retained following the divestiture of Frozen Fruit. These accounts are currently subject to a judicial hold in connection with a litigation matter.

e) For the year ended 2023, business development costs were related to the divestiture of Frozen Fruit. These costs are recorded in SG&A expenses.

f) For the year ended 2023, reflects employee severance costs recognized in connection with the consolidation of our continuing operations following the divestiture of Frozen Fruit, which are recorded in SG&A expenses.

g) For the year ended 2024, reflects the pre-tax gain on sale of the smoothie bowls product line, which is recorded in other income.

h) For the quarter ended 2024, other reflects a gain on sale of a former warehouse facility. Additionally, for the year ended 2024, other includes gains on the settlement of certain legal matters, partially offset by accrued demolition costs related to our former roasted snack facility, which was abandoned in 2018. For the quarter and year ended 2023, other includes a $0.4 million loss on a foreign exchange hedge in connection with the divestiture of Frozen Fruit and reserves for legal settlements. These other amounts are recorded in other expense/income.

Reconciliation of U.S. GAAP Results to Adjusted Gross Margin

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

	Revenues	Cost of Goods Sold	Gross Profit
For the year ended	$	$	$
December 28, 2024			
As reported	723,728	627,424	96,304
Adjustments:			
Start-up costs[(a)]	1,727	(14,608)	16,335
Wastewater haul-off charges[(b)]	-	(4,361)	4,361
Product withdrawal costs[(c)]	-	(2,145)	2,145
As adjusted	725,455	606,310	119,145
Reported gross margin			13.3%
Adjusted gross margin			16.4%

a) For the fourth quarter and year ended 2024, start-up costs of $9.5 million and $16.3 million, respectively, were recorded as a reduction of revenues ($1.3 million and $1.7 million, respectively) and an increase to cost of goods sold ($8.2 million and $14.6 million, respectively). Start-up costs in 2024 were mainly related to the scale-up of production at our plant-based beverage facility in Midlothian, Texas, including the start-up of a new high-speed Edge line, as well as the impact of production downtime during the fourth quarter of 2024, to allow for the installation of new electrical switchgear to replace temporary equipment that had been put in use due to supply chain disruptions during the facility's construction. Additionally, for the fourth quarter and year ended 2024, start-up costs included $2.0 million and $2.8 million, respectively, of consultancy fees related to operational productivity initiatives, which were recorded in SG&A expenses. For the fourth quarter and year ended 2023, start-up costs of $2.4 million and $18.7 million, respectively, were recorded as a reduction of revenues ($1.7 million for the fourth quarter and year) and an increase to cost of goods sold ($0.7 million and $17.0 million, respectively). Start-up costs in 2023 were mainly related to the initial ramp-up of production at our Midlothian, Texas, facility, and the addition of new extrusion and high-speed packaging lines at our fruit snacks facility in Omak, Washington. Additionally, for the year ended 2023, start-up costs included $1.5 million of consultancy fees related to operational productivity initiatives, which were recorded in SG&A expenses.

b) Reflects temporary third-party haul-off charges for excess wastewater produced at our Midlothian, Texas, facility, due to volume constraints within our current treatment system. These charges are recorded in cost of goods sold.

c) For the year ended 2024, reflects certain direct costs, net of expected insurance recoveries, related to the voluntary withdrawal from customers of certain batches of aseptically packaged products that may have had the potential for non-pathogenic microbial contamination. For the fourth quarter and year ended 2023, reflects direct costs, net of expected recoveries, related to the withdrawal from customers of specific batches of aseptically-packaged product due to a faulty seal caused by an equipment misconfiguration by a third-party service provider. Product withdrawal costs are recorded in cost of goods sold.

SunOpta™

Fueling the Future of Food

7078 Shady Oak Road
Eden Prairie, Minnesota 55344
www.sunopta.com