



NEWS RELEASE

SunOpta Advances Strategic Plan With Two New Initiatives

2/1/2021

Additional capital investment in plant-based manufacturing capacity

Manufacturing footprint consolidation in frozen fruit operations

MINNEAPOLIS--(BUSINESS WIRE)-- SunOpta Inc. ("SunOpta" or the "Company") (Nasdaq:STKL) (TSX:SOY), a leading healthy food and beverage company focused on plant-based foods and beverages and fruit-based foods and beverages, today announced an additional investment in its Plant-Based Foods and Beverages segment. The investment will further expand the capacity of its Allentown, Pennsylvania plant. In addition, the Company announced the exit, effective February 1, 2021, from its Santa Maria, California frozen fruit processing plant. These initiatives are part of a multi-year supply chain optimization strategy to support our growth plans.

"I'm pleased to announce the further expansion of our Plant-Based Foods and Beverages production capacity. This project, in our Allentown, Pennsylvania plant, follows the completion of three large projects in the fourth quarter of 2020 to accelerate the growth of our plant-based business. We expect this new capacity to come online in the fourth quarter of 2021. We remain pleased with our sales pipeline efforts to deliver \$100 million of revenue growth by the end of 2022 from the three 2020 projects. This additional capacity will ensure that we are well positioned to support our customers' growth in 2022 and beyond," said Joe Ennen, Chief Executive Officer of SunOpta.

"We are closing our frozen fruit processing plant located in Santa Maria, California effective February 1, 2021. This closure will reduce the cost basis in our frozen fruit business, while leaving ongoing relationships with growers intact and ensuring adequate capacity to service demand for years to come. The highly successful automation and productivity efforts made over the last two seasons have created the ability for us to operate the same size business, with fewer assets. Lowering our cost structure will improve gross profit, which we expect will make us more competitive as we seek to add new business. Finally, given the plant closure, we are using this as a catalyst to evaluate marginally profitable or unprofitable customers and SKU's, which may lead to some customer and SKU rationalization," said Mr. Ennen.

About SunOpta Inc.

SunOpta Inc. is a leading company specializing in the sourcing, processing and production of organic, natural and non-GMO plant- and fruit-based food and beverage products.

Forward-Looking Statements

Certain statements included in this press release may be considered "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, which are based on information available to us on the date of this release. These forward-looking statements include, but are not limited to, our expectation that the new capacity will be available in the fourth quarter, the Company will be more competitive and able to add new business by lowering its cost structure, and that customer or SKU rationalization may occur. Terms and phrases such as "expected", "may", "plans", "believe", "will", "continue", "anticipate", "estimates", "should", "would", "intend" and other similar terms and phrases are intended to identify these forward-looking statements. Forward looking statements are based on information available to us on the date of this release and are based on estimates and assumptions made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors the Company believes are appropriate in the circumstances including, but not limited to, the Company's actual financial results; management's assessment of the incremental capacity and margin to be realized from the expansion and capital investment projects for which the proceeds of the transaction will be used; current customer demand for the Company's products; the anticipated impact of COVID-19 on the Company's sales and productivity; general economic conditions; continued consumer interest in health and wellness; the Company's ability to maintain product pricing levels; planned facility and operational expansions, closures and divestitures; cost rationalization and product development initiatives; alternative potential uses for the Company's capital resources; portfolio optimization and productivity efforts; the sustainability of the Company's sales pipeline; the Company's expectations regarding commodity pricing, margins and hedging results; improved availability and field prices for fruit; procurement and logistics savings; freight lane cost reductions; yield and throughput enhancements; and labor cost reductions. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Whether actual timing and results will agree with expectations and predictions of the Company is subject to many risks and uncertainties including the inability to satisfy, or potential delays in satisfying, any of the closing conditions applicable to the transaction; the availability and attractiveness of potential high-return capital investments and synergistic acquisitions for the Company; delays or other potential issues in enabling the acceleration of near-term expansion plans in our fast-growing plant-based food and beverage segment; potential loss of suppliers and customers as well as supply chain, logistics and other disruptions resulting from or related to COVID-19; unexpected issues or delays with the Company's structural improvements and automation investments; failure or inability to implement portfolio

changes, process improvements, go-to-market improvements and process sustainability strategies in a timely manner; changes in the level of capital investment; local and global political and economic conditions; consumer spending patterns and changes in market trends; decreases in customer demand; delayed or unsuccessful product development efforts; potential product recalls; working capital management; availability and pricing of raw materials and supplies; potential covenant breaches under the Company's credit facilities, as well as other risks described from time to time under "Risk Factors" in the Company's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q (available at www.sec.gov). Consequently, all forward-looking statements made herein are qualified by these cautionary statements and there can be no assurance that the actual results or developments anticipated by the Company will be realized.

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