Lassonde

2023 Sustainability Report

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A word from our Chief Executive Officer

It is with great pleasure that I present our 2023 report, which shows the progress we have made on our sustainability strategy. In our 2022 report, we unveiled the four pillars of our strategy and targets that will guide our efforts for the foreseeable future. You will see that in 2023, these pillars were increasingly integrated into our daily activities.

We recognize that our sustainability strategy must be adapted to our operating environment, particularly with regard to climate change, and that we need to take action to adapt and build resilience. That is why we have confirmed our commitment to the Science Based Target initiative, joining the collective effort in the fight against climate change. We have also refined our approach to making our supply chain more resilient by focusing on respect for human rights and the environment. And our teams have worked to strengthen our processes and increase our transparency and alignment with sustainability disclosure standards.

I am proud of the movement we have started and the commitment of our teams. Of course, we are aware of the challenges we face and remain humbled by the scale of the work ahead. As our approach to sustainability continues to evolve, we will keep an eye on both the risks and opportunities it presents, and build a culture of sustainable performance that allows us to realize our sustainability vision: **To be an influential and committed environmentally aware business that drives the transition to a more sustainable society.**

Nathalie Lassonde
Chief Executive Officer and
Vice-Chair of the Board of Directors

Who are we?

A leader in the food and beverage industry

Lassonde Industries Inc. develops, manufactures, and markets a wide range of private label and national brand products across North America, including ready-to-drink beverages, fruit-based snacks and frozen juice concentrates. It is also a leading producer of cranberry sauces and specialty food products such as pasta sauces, soups, fondue broths and sauces. The Corporation also produces, imports and markets selected wines from several countries of origin and produces and markets apple cider and cider-based drinks.

We produce superior quality products through the expertise of over 2,700 full-time equivalent employees working in our facilities across Canada and the United States. Founded in Quebec in 1918 by an entrepreneurial couple who wanted to help farmers with their surplus crops, Lassonde promotes strong values such as respect, integrity, responsibility and community.

Our mission

To craft quality food and beverages that consumers love, customers value, employees are proud of, and that demonstrate care for the planet.

Our vision

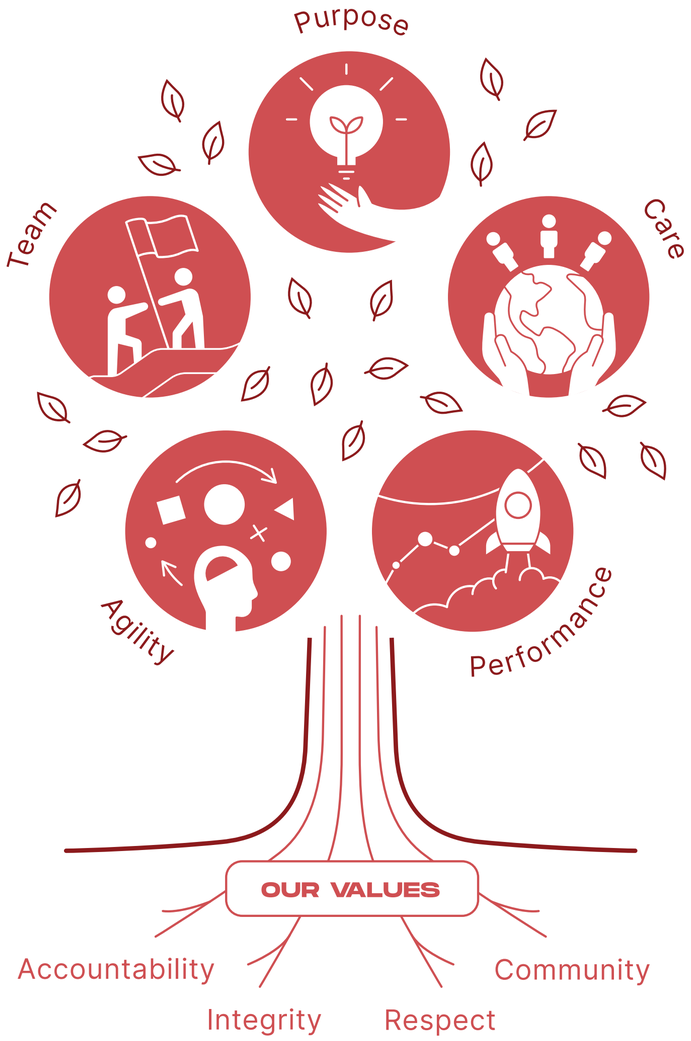
Our great tasting products in more hands, serving more needs, across more occasions, every day.

Our values and behaviors

We are guided by a core set of values that reinforce our beliefs, and by a set of behaviors that inform our actions, every day. Both are at the heart of who we are and how we engage with our employees and with each of our stakeholders. Together, they shape a Lassonde experience that is unique and focused on delivering and capturing value the right way.

Our values represent us. They are what makes us unique and set us apart from other organizations.

Our behaviors guide our actions in tandem with our values. They help us achieve our ambitions, objectives and strategic priorities and strengthen our corporate culture.



Our brands

Fruit beverages	Allen's		fairlee		Rougemont
		kiju organic	OASIS		
Sauces, soups and broths	Antico	Canton			
Snacks		fruitsource	fruit to go		
Alcoholic drinks	Aroma mi Amore	Arte Nova	Au Quotidien	Double Vie	
			Pomme de Coeur Cidre Liquoreux Cider		

Our presence in North America

23
plants, offices and warehouses

78,535
tons of Scope 1 and 2 CO_2 equivalents[2]

2,700
full-time equivalent employees

1.6
million gigajoules of energy used in total[3]

1.3
billion liters of beverages produced

20%
of energy from renewable sources[4]

68
million kilos of food produced

3.2
million cubic meters of water withdrawn[5]

4.7
OSHA frequency rate[1]

[1] OSHA frequency rate = number of workplace injuries resulting in lost time, temporary reassignment or medical treatment x 200,000 / number of hours worked.

[2] Includes Scope 1 and 2 greenhouse gas emissions from the Corporation's main operating subsidiaries, in respect of facilities over which operational control is exercised. Scope 2 emissions have been calculated using the location-based method.

[3] Total energy consumption includes energy from all sources used in our operations, including the fuel consumed by our fleet of vehicles.

[4] The renewable energy percentage takes into account energy from all sources used in our operations, including the energy sources from which the purchased grid electricity is generated. Renewable energy is defined as energy derived from sources that are replenished at the same rate or faster than they are depleted, such as wind, sunlight, biomass, geothermal heat, and flowing water (hydropower).

[5] Total water withdrawn in our operations includes water withdrawn from all sources, including water used as an ingredient in our products.

Our ESG pillars

Our ESG pillars

In 2022, Lassonde completed a materiality assessment to identify the sustainability topics that should be a priority and that have the potential to create value for the organization. We have built our sustainability strategy around these topics and are continually re-evaluating them to ensure they remain the most relevant to our organization and stakeholders.

Our strategy is based on four main pillars, with each pillar subdivided into various priorities. The report outlines why each priority is important to Lassonde, describes our approach for each one and presents the action plans and targets we have set, where applicable. We share data once it has gone through a validation process.

PILLAR 1: Promoting sound ESG governance

Sound ESG governance is a priority for Lassonde, as it supports our sustainability strategy. We introduced an organizational structure that reflects our ambition and accelerates our efforts towards achieving our objectives. At the heart of this structure are the various working groups that coordinate the implementation of our action plans, in collaboration with the ESG Executive Committee and with the support of the Board of Directors and its Governance Committee.

PILLAR 2: Taking care of people

Lassonde is mindful of its impact on its internal and external stakeholders. Taking care of people is a priority for us and an integral part of our culture. We take the time to examine our behaviors and understand the reality and needs of those around us. Our commitment is based on five priorities that will guide our actions:

1. **Offer safe, quality products**
2. **Promote health and nutrition**
3. **Build a culture of health, safety and well-being**
4. **Promote a culture of diversity, equity and inclusion**
5. **Have a positive impact on our communities**

PILLAR 3: Caring for the planet

Environmental issues and climate change are serious matters that need to be carefully addressed so that future generations can benefit from the planet's resources as much as previous generations. Accounting for our environmental footprint is an integral part of our strategy. Our actions are structured around four priorities:

1. **Improve the sustainability of our packaging**
2. **Reduce our greenhouse gas emissions**
3. **Preserve water**
4. **Reduce our waste**

PILLAR 4: Building a sustainable supply chain

Our organization is committed to respecting human rights and the environment through our products. That is why we consider our impact upstream of our direct operations. Our sustainability strategy also aims to build a strong risk management foundation to make our supply chain more resilient.

Summary of our achievements

PILLAR 1: Promoting sound ESG governance

Establish a governance structure and processes to effectively implement our sustainability strategy.

- Our board of directors approved the ESG Policy.
- We introduced enhanced governance in line with the recommendations of external experts to improve the quality of our environmental data.
- We added new data to our sustainability report to increase our transparency.

PILLAR 2: Taking care of people

Placing the health, safety and well-being of our employees and the communities where we operate at the heart of everything we do.

- We increased the percentage of our ingredient suppliers who have certifications recognized by the Global Food Safety Initiative.
- We added a priority on health and nutrition.
- Third parties conducted health and safety audits at all our plants in Canada and we conducted internal audits of key elements at each of our plants in the United States.
- We created the Diversity, Equity and Inclusion Council.

PILLAR 3: Caring for the planet

Look to the future and focus on taking meaningful steps to reduce our environmental impact.

- We increased the percentage of recycled content in our PET packaging.
- We confirmed our commitment to the Science Based Target initiative.
- Our CDP report on climate change was published and received a score of C.
- We added a target to reduce the amount of water withdrawn by our food plants.

PILLAR 4: Building a sustainable supply chain

Make our supply chain more resilient, while focusing on respecting human rights and the environment.

- We integrated a tool to assess our suppliers' social and environmental risks.
- We adopted a code of conduct for suppliers that includes specific provisions on forced labor and child labor.

Pillar 1

Promoting sound ESG governance

Establish a governance structure and processes to effectively implement our sustainability strategy.

Why this is important to us?

Promoting best practices in ESG governance is a priority for our organization, not to mention essential to the deployment of our sustainability strategy. Having a governance structure made up of multidisciplinary teams dedicated to achieving our objectives is key to our success.

Our approach

Our governance activities are driven by our belief in a culture of ethics and good governance, as well as proper risk management. We are focused on our data integrity, our accountability, and on improving our governance structure and processes.

The organization's code of ethics is publicly available, and every employee must read and agree to comply with it each year.

Our structure

Board of Directors

The Board of Directors is responsible for adopting an ESG practice framework and overseeing the alignment of the sustainability strategy with the organization's overall strategy.

It has tasked the Governance Committee with recommending the adoption of an ESG practice framework and overseeing its implementation and disclosure.

ESG Executive Committee

The ESG Executive Committee, and ultimately the Chief Executive Officer ("CEO"), are responsible for approving the ESG strategic direction. The committee, which meets quarterly, is comprised of members of senior management, Senior Vice President Manufacturing, North America, Senior Vice President Supply Chain, division presidents, and the CEO, and is co-chaired by members of the ESG Committee.

ESG Committee

The ESG Committee develops strategic directions and ensures that the right conditions are in place to achieve the organization's objectives. The committee reports its progress to the ESG Executive Committee and the Board of Directors.

Together, the team members ensure that the priorities are appropriately managed and that the action plans are developed and handled by the appropriate people in the working groups. The ESG Committee reports to the Senior Vice President of Innovation, Quality and Sustainability.

ESG Committee responsibilities

Management

Set the organization's sustainability and ESG ambitions, objectives and priorities and develop action plans to achieve them.

Tools and technologies

Implement a data-driven strategy supported by appropriate tools and technologies in order to measure progress and make effective decisions.

Expertise

Develop and share knowledge and expertise and provide support to internal stakeholders.

Reporting

Ensure that reporting is carried out for all sustainability commitments and results.

Governance

Establish the governance structure and processes to support strategy deployment.

Partnerships

Develop new strategic partnerships and strengthen existing partnerships.

Our working groups help create action plans and follow up on them on a regular basis:

ESG Governance & Ethics	Optimize the organization's ESG governance practices.
Packaging & Ecodesign	Improve the sustainability of our packaging.
Water Management	Reduce our water consumption.
Waste & Circularity	Reduce the amount of waste sent to landfill.
Energy & Emissions	Improve the energy efficiency in our plants and reduce our greenhouse gas emissions.
Employees & Culture	Improve human resource practices, including health and safety practices.
ESG Communications	Put in place effective communication tools and methods for informing our stakeholders about our achievements and objectives.
Diversity, Equity & Inclusion Council	Improve our diversity, equity and inclusion practices.
Sustainable Supply Chain	Improve the sustainability of our supply chain.
Forced Labor & Child Labor	Manage the risk of forced and child labor in our supply chain.

The North America Supply Chain Center of Excellence
The North America Supply Chain Center of Excellence plays a central role in our supply chain improvement initiatives. This includes strategic planning, coordination and optimization of activities related to the procurement, integrated planning, logistics and distribution of our products.

The Innovation Center of Excellence
The mission of the Innovation Center of Excellence is to enhance the role of innovation in our long-term growth & sustainability strategies and foster a culture that mobilizes innovation. The team is committed to innovate and transform our portfolio to create a balanced, diverse, and appealing range of products and packages that meet a wider range of consumer & customer needs.

The Manufacturing Center of Excellence
The Manufacturing Center of Excellence brings together members from across Lassonde's manufacturing production, thereby reinforcing our leadership team with new talent and experts in key areas of our operations. This North American network leverages scale, synergy and best practices to process high quality ingredients at the lowest possible cost, all in an environment that meets the highest health and safety standards.

2023 achievements

2024 priorities

- Continue to improve our organizational structure.
- Step up our efforts in data integrity, accountability and risk management.
- Continue to provide our stakeholders with useful and relevant information on our commitments and achievements, in particular through an annual sustainability report.
- Continue to improve our disclosure and internal controls relating to sustainability in alignment with new requirements.

Structure	We strengthened our governance structure by:	• Optimizing our existing working groups • Creating the Diversity, Equity and Inclusion Council, as well as working groups focusing on energy and emissions, sustainable supply chain, and forced and child labor
New policies	We improved our practices by adopting:	• An environment, society and governance policy (approved by the Board of Directors) • A responsible marketing policy • A code of conduct for suppliers
Data quality	We introduced enhanced governance in line with the recommendations of external experts to improve the quality of our environmental data.	
Transparency	We increased our transparency by:	• Publication of a CDP report on climate change for which we received a score of C • Adding new data to our sustainability report

CDP DISCLOSER 2023

Pillar 2

Taking care of people

Placing the health, safety and well-being of our employees and the communities where we operate at the heart of everything we do.

1. Offer safe, quality products

Why is this important to us?

Our top priority is to maintain the trust of our consumers, customers and stakeholders by offering them safe, high-quality products. As a food processing company, we have a risk management strategy that accounts for the risks inherent to the safety and integrity of our products. We focus all our efforts on producing safe, high-quality products.

Our approach

At Lassonde, we implement best management practices throughout our organization to mitigate product safety and quality risks. We ensure that we clearly communicate our requirements to our stakeholders.

Employee at the Saint-Damase plant in Quebec, Canada

We apply high food safety and quality management standards. All of our specialty food and juice plants must maintain certifications recognized by the Global Food Safety Initiative ("GFSI-recognized certifications").[6] Every year, our facilities are audited by third parties to confirm that our certifications are maintained.

We conduct internal audits and participate in customer-led audits to ensure food safety throughout our production chain. These audits may identify possible cases of non-compliance in our processes and allow us to take prompt corrective action when necessary.

We apply the same standards to the network of co-packers who package our products. We require these partners to have GFSI-recognized certifications. When they do not, we conduct additional checks and require a clear transition plan to obtain such certification.

Across all Lassonde divisions, we source ingredients from approximately 800 suppliers worldwide. As part of our supplier approval program, we verify that they are GFSI-certified. Non-certified suppliers are further screened and are asked to provide additional documentation to ensure that we receive the highest quality ingredients.

We have implemented a centralized governance structure involving various teams across North America. Headed by the Senior Vice President of Innovation, Quality and Sustainability, the North American Food Safety Committee deals with matters such as risks in our supply chain, regulatory changes, and best practices.

[6] The Global Food Safety Initiative is a global network of food industry stakeholders who work together to improve food safety.

2023 in numbers

0 major non-compliance during GFSI audits[7]

4: Average number of minor non-compliance by plant during GFSI audits[8]

100%: Corrective action rate for the cases of minor non-compliance[9]

0 notice of safety and quality standard breaches

0 beverage recalls

1 voluntary food recall[10]

2.9 metric tons of food affected by the recall

[7] The GFSI-recognized certification program defines what constitutes major non-compliance. Cases of major non-compliance are considered the most serious, and auditors are required to escalate them.

[8] The GFSI-recognized certification program defines what constitutes minor non-compliance. Cases of minor non-compliance do not necessarily indicate a systemic problem. The average number is calculated by dividing the number of minor non-conformities by the number of plants audited.

[9] Corrective action is defined as a measure (usually specified in a corrective action plan) taken within the timeframe set by the GFSI-recognized certification program to eliminate the cause of non-compliance.

[10] Voluntary recall initiated by one of our customers because a product was mislabeled.

2023 achievement

Certified suppliers	Achievement of all our 2025 targets, in particular due to the increase in the percentage of our ingredient suppliers holding GFSI certification.

2024 priorities

- Maintain all GFSI certifications for our plants and co-packers.
- Continue efforts to increase the number of GFSI-certified ingredient suppliers.

2022 status	2023 status		2025 targets
100%	100%	of our specialty food and juice plants are GFSI-certified.	100%
92%	100%	of our co-packers are GFSI-certified.	100%
92%	95%	of our ingredient suppliers are GFSI-certified.	95%

2. Promote health and nutrition

Why is this important to us?

We recognize the importance of a healthy diet and its long-term effects on health. Like industry regulators, health researchers and our customers and consumers, we care about the nutritional properties of our products and ingredients. We recognize the importance of continually adapting our product portfolio to mitigate the risks that may arise from failing to meet our stakeholders' expectations.

Considering healthier and more nutritious offerings is an integral part of our multi-year corporate strategy to build a growth-oriented portfolio. Our strategy is guided by consumer needs and aims at ensuring we have a portfolio that stays true to our mission, that we maintain our competitive position in the market and that our corporate reputation remains strong.

Boisbriand Plant, Quebec, Canada

Our approach

Our strategy is based on the importance of aligning our product offering with the health and nutritional expectations of our stakeholders, without compromising on taste or quality.

Our product development and innovation teams pay particular attention to changing health and nutritional expectations and concerns. These expectations and concerns, which include a preference for higher nutritional value and natural ingredients, inform the way we formulate our products.

Guided by this nutritional awareness, our teams work with our ingredient suppliers to develop product formulations that are lower in salt and sugar and contain alternatives to artificial sweeteners and colors. We also partner with research institutes, universities and other organizations committed to innovation for healthier eating.

We also provide accurate, science-based health and nutritional benefit information, thereby promoting marketing good practices. And we are committed to ensuring that our advertising does not downplay the importance of a healthy lifestyle or encourage or condone excessive consumption. We also apply a strict framework for advertising to children. Our responsible marketing policy is available on our website.

3. Build a culture of health, safety and well-being

Why is this important to us?

Protecting the well-being of our employees is essential to us, as we recognize that a safe and healthy workplace is a fundamental right to every person and a business imperative. We strive to operate our business in a responsible manner by addressing health, safety and well-being risks to minimize the occurrence of accidents, injury and exposure to health hazards and their adverse impact on the organization and our employees.

Employee at the Hendersonville plant in North Carolina, United States

Our approach

We believe that it is important to promote a prevention culture that encourages interdependence and employee accountability. To manage the risks we face and develop a health, safety and well-being culture, we must establish a solid governance structure and focus on engagement, education and training of our employees. Our approach aims to create an injury-free workplace and a culture of positive impact on the health and well-being of our employees.

Led by the Chief Human Resources Officer and the Senior Vice President Manufacturing, North America, our North American health and safety committee meets on a regular basis to review the results of previous years, establish priorities for the coming year and ensure that this information is sent to all plant managers.

Additionally, our Employees & Culture working group is responsible for establishing and discussing priorities, action plans and performance monitoring for matters of health, safety and well-being, including mental health and diversity, equity and inclusion. The working group is made up of the ESG Committee and the Chief Human Resources Officer and meets monthly.

To improve our health, safety and well-being practices, we established a strategic plan for 2022–2025 that focuses on three key steps:

- Strengthen governance and practices for health and safety management in all our plants and deploy training and programs as part of that effort.
- Conduct external third-party audits to assess the company's health and safety performance.
- Conduct rigorous internal audits to assess the effectiveness and implementation of health, safety and well-being initiatives.

2023 in numbers

4.7: OSHA frequency rate[11]

1.9: Frequency rate for accidents with lost time[12]

"Workplace health and safety can never be taken for granted. They require sustained attention and conscious action every day. Health and safety are a shared priority across the company, which is why caring for each other is one of our core behaviors."

Vince Timpano
President and Chief Operating Officer

2024 priorities

- Deploy the action plans resulting from the audits conducted at our plants.
- Support and boost the effectiveness of health and safety committees and training.
- Introduce tools to manage our health and safety risks and practices more effectively.
- Continue to provide mental health awareness and training activities.

2025 target

Improve our health, safety and well-being practices.

2023 achievements

New committees	We set up health and safety committees and added a dedicated health and safety officer in each plant with more than 100 employees.
Audits	Third parties conducted health and safety audits at all our plants in Canada and we conducted internal audits of key elements at each of our plants in the United States.
Tools and initiatives	We rolled out new tools and initiatives to increase mental health awareness, including training for all our managers in Canada.

[11] OSHA frequency rate = number of workplace injuries resulting in lost time, temporary reassignment or medical treatment x 200,000 / number of hours worked.
[12] Lost time frequency rate = number of workplace injuries resulting in lost time x 200,000 / number of hours worked.

4. Promote a culture of diversity, equity and inclusion

Why is this important to us?

We believe in fostering an inclusive culture that respects and values differences. We want to create a fair workplace that is representative of our communities. We recognize everyone's right to work in an environment free from harassment and discrimination and want to create an environment where everyone feels valued.

This is essential for our organization and for achieving our corporate vision, as it boosts innovation and creativity and fosters employee engagement.

Employees at the Saint-Damase plant in Quebec, Canada

Our approach

We created the Diversity, Equity and Inclusion Council (DE&I Council) to accelerate the development and implementation of a structured strategy. The DE&I Council is made up of committed leaders from multidisciplinary teams who bring different and complementary perspectives to the table.

The role of the DE&I Council is to build the DE&I strategy, including the vision, objectives and focus areas. The action plans are developed and implemented by our team, led by the HR DE&I ambassadors, also members of the Council. The DE&I Council monitors action plans and ensures that the progress of initiatives is regularly reported to the management team and the Board of Directors.

We worked with the DE&I Council to develop a strategy based on three main pillars:

Pillar 1: Build an inclusive **culture** by raising awareness and sharing knowledge.

Pillar 2: Attract **diverse talent** by improving our processes for recruitment, career development and succession planning.

Pillar 3: Foster employee **engagement** by promoting fair practices and a safe working environment.

The Policy to counter workplace harassment and violence is one of the tools we have put in place to ensure a safe working environment.

Employee at the Sparta plant in Michigan, United States

2024 priorities

- Continue to develop our plan for regular employee communications and training.
- Review all our processes for recruitment, career development and succession planning.

2025 target

Improve our diversity, equity and inclusion practices.

2023 achievements

Training	Training on unconscious bias provided to all office employees.
New council	We created the DE&I Council.

5. Have a positive impact in our communities

Why is this important to us?

Responsibility and community are part of our values. They have been at the heart of everything we do since 1918, when the company started canning surplus crops from communities.

More than a century later, we continue to play an active role in our communities—particularly through our donation and sponsorship program.

Our approach

We aim to improve food security and uplift communities through product and cash donations as well as sponsorships.

Employees pitch in on Food Banks Canada's "After the Bell Packing Day", helping to pack bags of food for school-aged children in need.

2023 achievements

The community engagement of Lassonde and its brands made a difference across North America. Our plants donated the equivalent of $3.1 million in products to food banks and non-profit organizations.[13]

We also pursued our partnerships with organizations dedicated to improving food security and uplifting communities. And we provided a total of $525,000 in response to numerous requests for donations and sponsorships.[14]

In addition, our brands supported events, causes and initiatives that have had a positive impact on people and communities.

2025 target

To have a measurable positive impact through a donation and sponsorship program that supports initiatives that improve food security and the well-being of the local communities where we operate.

[13] Estimated total market value, in Canadian dollars, of products donated.

[14] In Canadian dollars.

Pillar 3

Caring for the planet

Look to the future and focus on taking meaningful steps to reduce our environmental impact.

1. Improve the sustainability of our packaging

Why is this important to us?

As a leader in North America's food and beverage industry, Lassonde produces a significant amount of packaging each year. It is therefore our responsibility to take steps to reduce our environmental footprint.

This positioning also reflects the growing sustainability concerns of our customers and consumers.

"Making our packaging more sustainable to reduce its environmental impact is much more than a project for Lassonde: it is in our DNA. Our teams are motivated and are showing great ingenuity in finding sustainable solutions and seizing every opportunity to do better, just as Lassonde has done since 1918."

Nathalie Lassonde
Chief Executive Officer and Vice-Chair of the Board of Directors

Our approach

We rely on clear objectives for recyclability and recycled content and leverage our engagement with key industry players as well as the collaboration of the teams responsible for deploying our action plans. Not only do our teams market packaging that preserves the quality and safety of our products, but they also do the work to find solutions that will allow us to meet our commitment to responsible packaging use.

In 2023, we decided to consolidate our various packaging and ecodesign working groups into a single group as a way to pool expertise and optimize efforts across our divisions throughout North America. This working group is made up primarily of operations vice presidents and members from the sales, engineering, procurement, quality assurance, and research and innovation teams. The group's quarterly meetings provide a forum for discussing best practices in sustainability and circularity, such as reducing the weight of packaging, adding recycling instructions to packaging and optimizing certain components to increase their recyclability within existing systems.

2023 in numbers

99,846 metric tons of primary and secondary packaging

20.4%: Average recycled content in our primary glass packaging

62.8%: Average recycled content in our primary aluminum packaging

0%: Average recycled content in our multilayer cardboard primary packaging

2024 priorities

- Accelerate the introduction of recycled content in our PET packaging to reach an average of 35% on our production lines in December 2024.
- Pursue the dialogue initiated with our packaging suppliers to accelerate the introduction of recycled resins and fibers, notably through participation in certain innovation projects.
- Continue to seek alternatives to straws and to packaging that is difficult or impossible to recycle.

MEMBER OF

2023 achievements

More recycled content	We increased the percentage of recycled content in our polyethylene terephthalate (PET) packaging.
Paper straws	We met our goal of replacing all plastic straws with paper straws on our national brand products in Canada.
Commitment	We became members of the Sustainable Packaging Coalition and How2Recycle®.
Packaging recyclability	We increased the recyclability of our primary and secondary packaging by: • Replacing our silver-colored PET plastic bottles with clear bottles, for a total of approximately 2,700,000 bottles replaced annually.[15] The silver color added to PET is a source of contamination in the recycling process, making bottles that contain it difficult or impossible to recycle. • Replacing our black plastic ring carriers for glass jars with colorless ones, for a total of approximately 640,000 ring carriers replaced annually.[15] Optical sorters at sorting centers have difficulty detecting black plastic, which increases the risk that it will be sent to landfill rather than recycled.

[15] Based on 2022 sales volumes.

2022 status	2023 status		2025 targets
99.3%[16]	99.6%[17]	of our primary and secondary[18] packaging components are recyclable.[19]	100% in production[20]
14%	9.8%[21]	recycled content on average in our priority primary packaging.[22]	20% in production[20]
3%	4.9%[23]	recycled content on average in our polyethylene terephthalate (PET) packaging.	50% in production[20]
35%	100%[24]	paper straws on our national brand products in Canada.	100% across North America, in addition to finding straw alternatives.
0%	0%	paper straws on our national brand products in the United States.	

Lassonde established a data collection and validation process that was reviewed by external experts. The data may be adjusted in the future as our processes change and the quality of available data improves.

[16] 2022 data were adjusted as part of the data validation process.

[17] Based on purchase volumes in fiscal year 2023 for all our national and private brand products. Percentages are calculated based on packaging weight.

[18] Primary packaging is in direct contact with the product and is usually intended for the end consumer. Secondary packaging contains several primary packages to provide additional protection and facilitate transportation.

[19] Packaging is defined as recyclable if it can be diverted from the waste stream through available processes and programs and collected, processed and reused as raw materials.

[20] Based on production volumes of all of our national and private brand products in December 2025. Our target is based on production data (and not on annual purchase volumes) to better reflect our status at the end of 2025. For the purpose of comparison with past years, we disclose every year the average percentage of recycled content based on annual purchase volumes.

[21] Data based on purchase volumes in fiscal year 2023 for all our national brands and private labels, and on annual averages of recycled content assessed by our packaging suppliers. The methodology for calculating percentages is based on packaging weight. The reduction in the average recycled content percentage is mainly attributable to a reduction in recycled content in our primary glass packaging, due to a sourcing issue on the part of our suppliers. Multilayer cardboard packaging does not currently contain recycled fiber.

[22] Our priority primary packaging materials are polyethylene terephthalate (PET), multilayer cardboard, glass and aluminum.

[23] Based on purchase volumes in fiscal year 2023 for all our national and private brand products. Percentages are calculated based on packaging weight.

[24] Based on production volumes of national brand products with paper straws at the date of publication of this report.

2. Reduce our greenhouse gas emissions

Why is this important to us?

Lassonde recognizes the seriousness of climate change and the urgent need for collective action. Reducing our carbon footprint is a priority for our organization. Climate change is affecting and will continue to affect all aspects of our operations, from raw material sourcing to product manufacturing and distribution.

We support our stakeholders who are calling for greater transparency and more meaningful action to reduce greenhouse gas emissions.

Our approach

Reliable and accurate data is the cornerstone of our greenhouse gas reduction strategy. We rely on expert advice to help us continuously improve the way we collect and validate data.

We also work with a greenhouse gas emissions management working group and are committed to developing and implementing practical action plans to improve energy efficiency in our operations and promote the use of renewable energy. Lastly, we embrace accountability, public commitment, and the development of rigorous, science-based targets.

2023 in numbers

1.6 million gigajoules of energy used in total[25]

31% of energy from the electricity grid[26]

20% of energy from renewable sources[27]

2023 achievements

Commitment	We confirmed our commitment to the Science Based Target initiative (SBTi).
Framework	We established a framework for measuring our Scope 3 emissions, which will be rolled out in 2024.
Data quality	We introduced enhanced governance in line with the recommendations of external experts to improve the quality of the data we use to calculate our greenhouse gas emissions.
Report	Our CDP report on climate change was published and received a score of C.
Action plans	We developed preliminary action plans to improve energy efficiency in our operations.

[25] Total energy consumption includes energy from all sources used in our operations, including the fuel consumed by our fleet of vehicles.

[26] To calculate the percentage of energy consumed that comes from the electricity grid, we divided the amount of electricity consumed and purchased from the grid by the total amount of energy consumed.

[27] The renewable energy percentage takes into account energy from all sources used in our operations, including renewable energy that is part of the electricity grid mix. Renewable energy is defined as energy derived from sources that are replenished at the same rate or faster than they are depleted, such as wind, sunlight, biomass, geothermal heat, and flowing water (hydropower).

2024 priorities

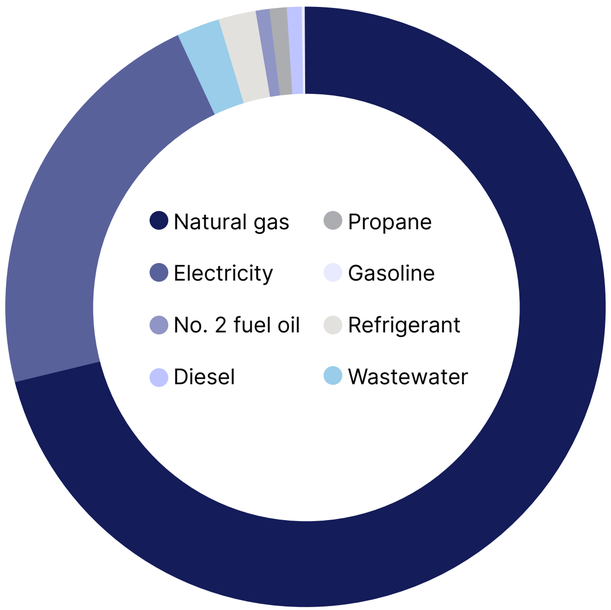
- Continue to use the recommendations of external experts to improve how we collect data.
- Continue to develop action plans to improve energy efficiency in our plants.
- Finish measuring our Scope 3 greenhouse gas emissions.
- Submit our science-based reduction targets to the Science Based Target initiative (SBTi) for approval.

2025 target

Publish targets approved by the Science Based Target initiative (SBTi) for our Scope 1, 2 and 3 emissions.

	2022 status[28]		2023 status
Scope 1 emissions	**62,524 tons of CO_2 equivalent**	→	**61,302 tons of CO_2 equivalent**
Scope 2 emissions	**17,657 tons of CO_2 equivalent**	→	**17,233 tons of CO_2 equivalent**
Total	**80,180 tons of CO_2 equivalent**	→	**78,535 tons of CO_2 equivalent**

Scope 1 and 2 emissions by source in 2023[29]



Lassonde established a data collection and validation process that was reviewed by external experts. The data may be adjusted in the future as our processes change and the quality of available data improves.

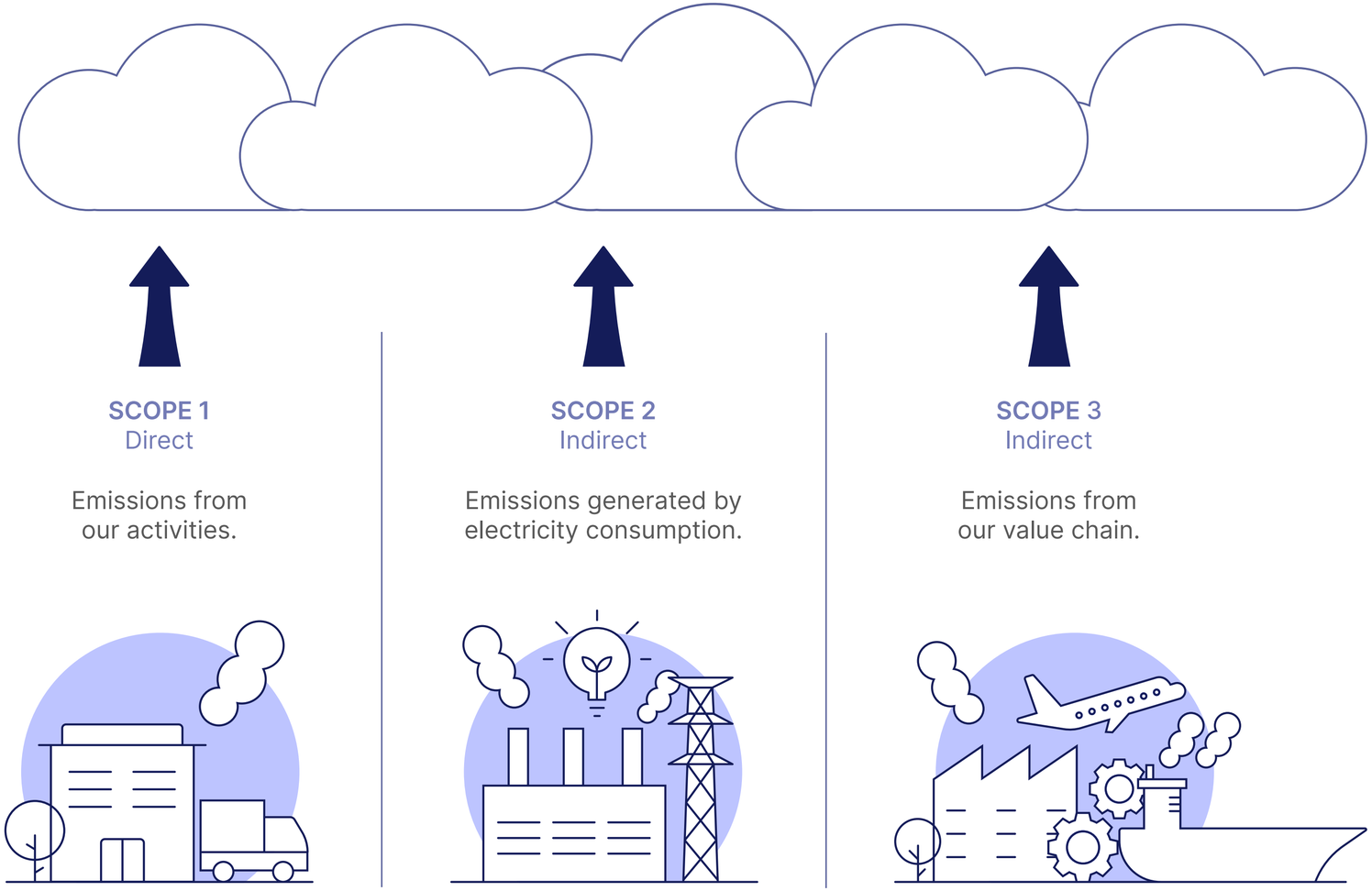
[28] 2022 data were adjusted as part of the data validation process.

[29] The chart shows the Scope 1 and 2 greenhouse gas emissions of the company's main operating subsidiaries for facilities where operational control is exercised. Scope 2 emissions were calculated using the location-based method.

Science Based Target initiative

The Science Based Target initiative (SBTi) is a global organization that helps companies achieve ambitious emissions reduction targets in line with the latest climate science.

By joining the SBTi, we are committing to submit science-based targets for approval by 2025 that are consistent with the reductions that climate scientists say are needed to keep global warming below 1.5 °C.

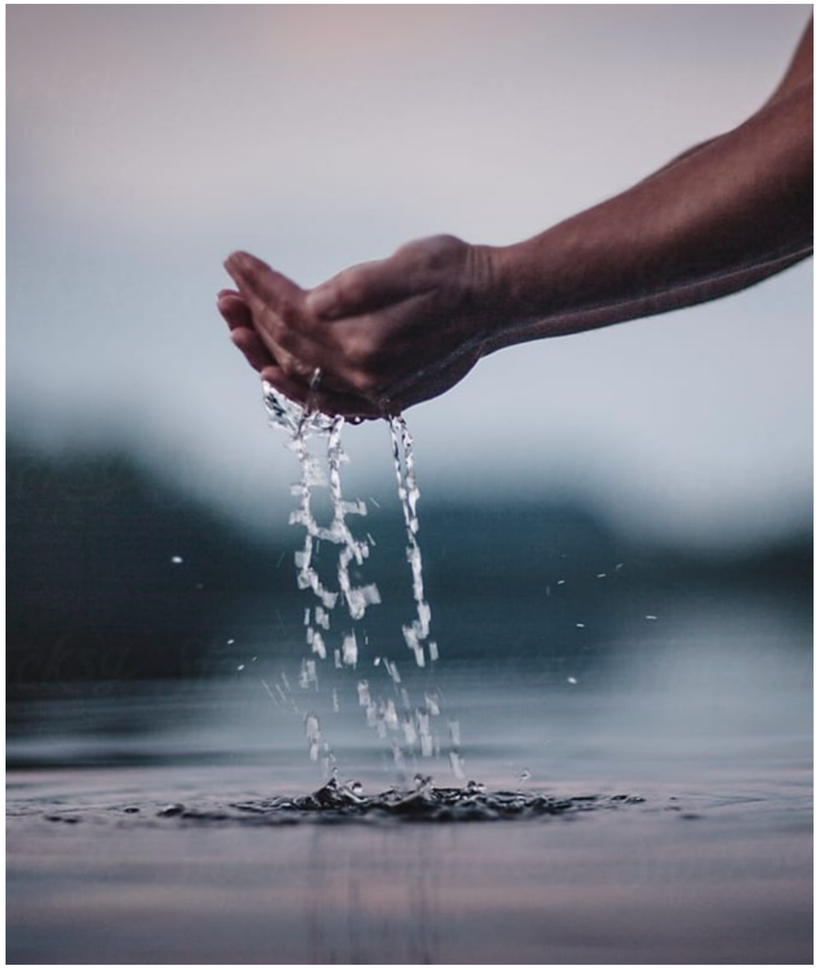


3. Preserve water

Why is this important to us?

The quality and availability of drinking water is a global issue that ties in with several parts of our value chain, from how our raw materials are grown to how they are processed. In addition to being a key ingredient in our products, water is used to sanitize equipment, an essential step in maintaining the safety and quality of our products.

As climate change events such as droughts, floods and storms become more frequent and intense, we recognize how important it is for our growth strategy to include a concrete plan to manage risks related to water quality and availability.



Our approach

The first step in our plan is to reduce the amount of water consumed in our direct operations as much as possible. To achieve this, the Water Management working group works with the operations and engineering teams at our plants to monitor our data and the implementation of our action plans.

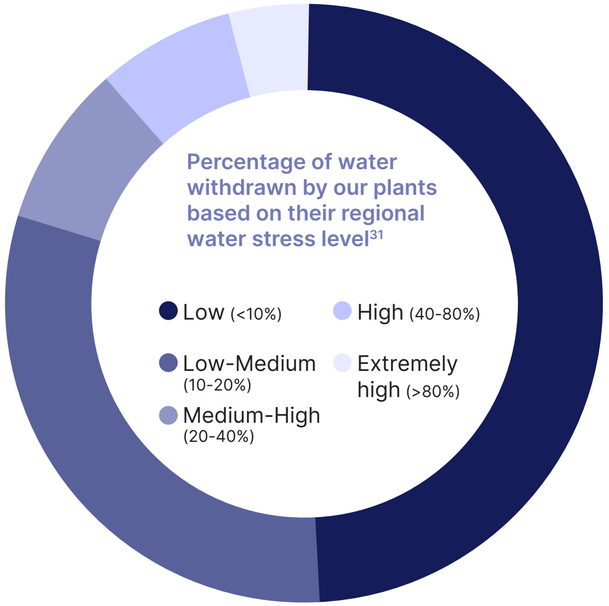
Our focus is particularly on plants located in regions exposed to high or extremely high water stress, and on plants with greater reduction potential. We focus our efforts on finding sustainable solutions, while at the same time raising awareness and training our employees.

2023 in numbers

3.2 million cubic meters of water withdrawn[30]

7% of water withdrawn in areas with high water stress[31]

4% of water withdrawn in areas with extremely high water stress[31]



2022 status	2023 status	2026 targets
2.2 L/L	2.2 L/L	Reduce the average water withdrawn by our beverage plants to 2 L/L[30]
7 L/kg	6.4 L/kg	Reduce the average water withdrawn by our food plants to 6 L/kg[30]

2024 priority

- Implement the priority action plans established by our teams, including projects to recover condensate and sanitization water.

2023 achievements

New target	We added a target to reduce the amount of water used in our food plants.
New system	Installation of a new water cooling system in one of our food plants, resulting in a significant reduction in the amount of water withdrawn.
New water meters	We installed water meters at key locations in our operations to better identify sources of water withdrawn.

Lassonde established a data collection and validation process that was reviewed by external experts. The data may be adjusted in the future as our processes change and the quality of available data improves.

[30] Total water withdrawn in our operations includes water from all sources, including water used as an ingredient in our products.

[31] Source: World Resources Institute (WRI) Water Risk Atlas tool, Aqueduct.

4. Reduce our waste

2024 priorities

Implement our expanded working group with members from each of our plants to:

- streamline waste reduction and diversion initiatives and
- monitor more closely the results of our efforts.

2030 target

Eliminate all of the waste from our plants that is currently sent to landfill.

Why is this important to us?

Waste management is a major concern in the food processing industry. Lassonde generates organic waste such as fruit pulp and inorganic waste such as the tertiary packaging used to transport our raw materials. By effectively managing our residual materials, we not only reduce the costs associated with their disposal, but also reduce our environmental impact.

2023 achievements

Evaluation report	We obtained a waste management diagnosis for one of our beverages and fruit processing plants, including an assessment of existing systems and opportunities for improvement.
Identification and analysis	We identified and reviewed projects for recycling packaging used to transport raw materials, which is our biggest source of waste.

Our approach

Our strategy is guided by the importance of creating a zero-waste culture that promotes reduction at the source, reuse and recycling.We are focused on engaging our employees, developing partnerships with local recyclers and implementing innovative projects. Our efforts are supported by the Waste & Circularity working group, which is in charge of analyzing waste, identifying issues and developing targeted action plans.

A team of employees sorts waste at the Mont-Rouge plant in Rougemont, Quebec, Canada

Pillar 4

Building a sustainable supply chain

Make our supply chain more resilient, while focusing on respecting human rights and the environment.

Why is this important to us?

We recognize that it is important for our supply chain to reflect our corporate culture and the values and behaviors we advocate. As our inputs come from a network of suppliers located around the world, we are aware that a significant portion of our footprint and risk lies upstream of our direct operations. The sustainability of our supply chain is a cornerstone of our approach to risk management.

Our approach

We are focused on implementing a comprehensive strategy that incorporates risk management and a rigorous methodology for assessing the environmental and social components that are most important to the organization. We are phasing in tools that will allow us to apply a risk-based approach and then measure, track and ultimately improve the sustainability of our supply chain. Our priority is to progressively increase our understanding of the risks we are exposed to and implement effective mitigation measures.

This work benefits from an improved governance structure, including the Sustainable Supply Chain working group, which is responsible for establishing short- and medium-term objectives, priorities and action plans.

2024 priorities

- Continue to assess the inherent risks associated with our ingredient and packaging suppliers, including the risks of forced labor and child labor.
- Establish the best approach for higher-risk suppliers, including the use of on-site audits.
- Continue to develop our medium- and long-term strategy, including the identification of effective risk mitigation measures.

2023 achievements

New tool	We integrated a tool to assess our suppliers' social and environmental risks.
New working groups	We created two working groups focused on making our supply chain more sustainable and combating forced labor and child labor.
New code of conduct	We adopted a code of conduct for suppliers that includes specific provisions on forced labor and child labor.

SASB Index

This index is the first published by Lassonde Industries Inc. (hereafter referred to as “Lassonde”) to mark the disclosure of information according to the standards of the Sustainability Accounting Standards Board (SASB). We have chosen the two sector-specific SASB standards that best reflect our activities: Processed Foods (FB-PF) and Non-Alcoholic Beverages (FB-NB). To enhance transparency, we use these two standards to disclose the results of our sustainability metrics. We indicate when certain information is not disclosed as prescribed by the selected standards, using the definitions below:

- **Reported:** Information is disclosed as prescribed by the reference standard.
- **Alternate disclosure:** The metric disclosed is partially aligned with the guidelines prescribed by the reference standard, or qualitative information on the same subject is disclosed.
- **Undisclosed:** No metric or information on the subject is disclosed.

CATEGORY	METRIC	REFERENCE STANDARD	REPORTING STATUS	TYPE OF DISCLOSURE	UNIT OF MESURE	RESPONSE	REFERENCE IN THE SUSTAINABILITY REPORT
Fleet Fuel Management	Fleet fuel consumed	FB-NB-110a.1	Alternate disclosure	Quantitative	Gigajoules (GJ)	Included in energy management (FB-NB-130a.1), as fuel consumed by the fleet of vehicles operated by Lassonde is included in its operational energy consumed.	Section *Reduce our greenhouse gas emissions*
	Percentage renewable fleet fuel		Alternate disclosure	Quantitative	Percentage (%)		
Energy Management	Operational energy consumed	FB-NB-130a.1 FB-PF-130a.1	Alternate disclosure	Quantitative	Gigajoules (GJ)	We consumed **1.6 million** GJ in 2023, including the energy consumed by the fleet under our operational control.	Section *Reduce our greenhouse gas emissions*
	Percentage grid electricity		Reported	Quantitative	Percentage (%)	Around **31%** of the energy consumed in 2023 comes from grid electricity.	
	Percentage renewable energy		Alternate disclosure	Quantitative	**SASB:** Percentage (%), excluding grid electricity **Reported:** Percentage (%), including grid electricity	Around **20%** of the energy consumed in 2023 comes from renewable sources, including the energy from which the electricity consumed from the grid is generated.	
Water Management	Total water withdrawn	FB-NB-140a.1 FB-PF-140a.1	Reported	Quantitative	Cubic meters (m^3)	We withdrew approximately **3.2 million** cubic meters (m^3).	Section *Preserve water*
	Total water consumed		Undisclosed	Quantitative	Cubic meters (m^3)		
	Percentage of water withdrawn and consumed in each region with High or Extremely High Baseline Water Stress		Alternate disclosure	Quantitative	**SASB:** Percentage (%) of water withdrawn and consumed **Reported:** Percentage (%) of water withdrawn and consumed	In 2023, **7%** of the water withdrawn by all of our production plants are in regions with high water stress, and **4%** in regions with extremely high water stress.	
	Number of incidents of non-compliance associated with water quality and/or quality permits, standards and regulations	FB-PF-140a.2	Undisclosed	Quantitative	Number		
	Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-NB-140a.2 FB-PF-140a.3	Reported	Qualitative	Discussion and analysis	The first step in our plan is to reduce the amount of water withdrawn in our direct operations as much as possible. To achieve this, the Water Management working group works with the operations and engineering teams at our plants to monitor our data and the implementation of our actions plans. Our focus is particularly on plants located in regions exposed to high and extremely high water stress, and on plants with greater reduction potential.	

CATEGORY	METRIC	REFERENCE STANDARD	REPORTING STATUS	TYPE OF DISCLOSURE	UNIT OF MESURE	RESPONSE	REFERENCE IN THE SUSTAINABILITY REPORT
Health and Nutrition	Revenue from zero- and low-calorie or energy-free and low-energy beverages	FB-NB-260a.1	Undisclosed	Quantitative	Reporting currency		Section *Promote health and nutrition*
	Revenue from no-added-sugar beverages		Undisclosed	Quantitative	Reporting currency		
	Revenue from artificially sweetened beverages		Undisclosed	Quantitative	Reporting currency		
	Revenue from products labeled and/or marketed to promote health and nutrition attributes	FB-PF-260a.1	Undisclosed	Quantitative	Reporting currency		
	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	FB-NB-260a.2 FB-PF-260a.2	Reported	Qualitative	Discussion and analysis	Our product development and innovation teams pay particular attention to changing health and nutritional expectations and concerns. These expectations and concerns, which include a preference for higher nutritional value and natural ingredients, inform the way we formulate our products. Guided by this nutritional awareness, our teams work with our ingredient suppliers to develop product formulations that are lower in salt and sugar and contain alternatives to artificial sweeteners and colors.	
Food Safety	Global Food Safety Initiative (GFSI) audit non-conformance rate	FB-PF-250a.1	Reported	Quantitative	Rate	In 2023, **no major non-conformities** were raised and an average of **4 minor non-conformities** per plant were raised during GFSI audits.	Section *Offer safe, quality products*
	Global Food Safety Initiative (GFSI) audit associated corrective action rate for (a) major and (b) minor non-conformances		Reported	Quantitative	Rate	**100%** of minor non-conformities raised in 2023 have been corrected.	
	Percentage of ingredients sourced from Tier 1 supplier facilities certified to a GFSI recognized food safety certification program	FB-PF-250a.2	Alternate disclosure	Quantitative	**SASB:** Percentage (%) of total cost **Reported** Percentage (%) of ingredient suppliers	In 2023, **95%** of our ingredient suppliers have a GFSI certification.	
	Total number of notices of food safety violations received	FB-PF-250a.3	Reported	Quantitative	Number	In 2023, none of Lassonde's plants received a notice of violation regarding food safety.	
	Percentage of violations corrected		Reported	Quantitative	Percentage (%)		
	Number of recalls issued	FB-PF-250a.4	Reported	Quantitative	Number	In 2023, one voluntary recall was issued.	
	Total amount of product recalled		Reported	Quantitative	Metric tons (t)	In 2023, **2.9** metric tons of food were recalled as part of the voluntary recall.	

CATEGORY	METRIC	REFERENCE STANDARD	REPORTING STATUS	TYPE OF DISCLOSURE	UNIT OF MESURE	RESPONSE	REFERENCE IN THE SUSTAINABILITY REPORT
Product Marketing & Labeling	Percentage of advertising impressions made on children	FB-NB-270a.1 FB-PF-270a.1	Alternate disclosure	**SASB:** Quantitative **Reported:** Qualitative	**SASB:** Percentage (%) **Reported:** Discussion and analysis	Lassonde is committed to promoting good marketing practices, strictly adhering to its responsible marketing policy, available on its website.	Section *Offer safe, quality products*
	Percentage of advertising impressions made on children promoting products that meet dietary guidelines						
	Revenue from products labeled as containing genetically modified organisms (GMOs)	FB-NB-270a.2 FB-PF-270a.2	Undisclosed	Quantitative	Reporting currency		
	Revenue from products labeled as non-GMO		Undisclosed	Quantitative	Reporting currency		
	Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes	FB-NB-270a.3 FB-PF-270a.3	Undisclosed	Quantitative	Number		
	Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labeling practices	FB-NB-270a.4 FB-PF-270a.4	Undisclosed	Quantitative	Reporting currency		
Packaging Lifecycle Management	Total weight of packaging	FB-NB-410a.1 FB-PF-410a.1	Reported	Quantitative	Metric tons (t) of primary and secondary packaging	In 2023, the total weight of our primary and secondary packaging is **99,846** metric tons.	Section *Improve the sustainability of our packaging*
	Percentage of packaging made from recycled and/or renewable materials		Alternate disclosure	Quantitative	**SASB:** Percentage (%) of primary and secondary packaging **Reported:** Percentage (%) of priority primary packaging	In 2023, our priority primary packaging (PET, multilayer cardboard, glass and aluminum) contain an average of **9.8%** recycled content.	
	Percentage of packaging that is recyclable, reusable, and/or compostable		Reported	Quantitative	Percentage (%)	In 2023, **99.6%** of our primary and secondary packaging is recyclable.	
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	FB-NB-410a.2 FB-PF-410a.2	Reported	Qualitative	Discussion and analysis	In 2023, we decided to consolidate our various packaging and ecodesign working groups into a single group as a way to pool expertise and optimize efforts across our divisions throughout North America. The group's quarterly meetings provide a forum for discussing best practices in sustainability and circularity, such as reducing the weight of packaging, adding recycling instructions to packaging and optimizing certain components to increase their recyclability within existing systems.	

CATEGORY	METRIC	REFERENCE STANDARD	REPORTING STATUS	TYPE OF DISCLOSURE	UNIT OF MESURE	RESPONSE	REFERENCE IN THE SUSTAINABILITY REPORT
Environmental & Social Impacts of Ingredient Supply Chain	Suppliers' social and environmental responsibility audit non-conformance rate	FB-NB-430a.1 FB-PF-430a.2	Undisclosed	Quantitative	Rate		
	Suppliers' social and environmental responsibility associated corrective action rate for (a) major and (b) minor non-conformances		Undisclosed	Quantitative	Rate		
	Percentage of food ingredients sourced that are certified to third-party environmental or social standards, and percentages by standard	FB-PF-430a.1	Undisclosed	Quantitative	Percentage (%) by cost		
Ingredient Sourcing	Percentage of food ingredients sourced from regions with High or Extremely High Baseline Water Stress	FB-NB-440a.1 FB-PF-440a.1	Alternate disclosure	**SASB:** Quantitative **Reported:** Qualitative	**SASB:** Percentage (%) by cost **Reported:** Discussion and analysis	We are focused on implementing a comprehensive strategy that incorporates risk management and a rigorous methodology for assessing the environmental and social components that are most important to the organization. We are phasing tools that will allow us to apply a risk-based approach and then measure, track and utimately improve the sustainability of our supply chain. Our priority is to progressively increase our understanding of the risks we are exposed to and implement effective mitigation measures.	Section *Pillar 4: Building a sustainable supply chain*
	List of priority beverage ingredients and discussion of sourcing risks related to environmental and social considerations	FB-NB-440a.2	Alternate disclosure	Quantitative	Discussion and analysis		
Activity Metric	Volume of products sold	FB-NB-000.A	Alternate disclosure	Quantitative	**SASB:** Volume of product sold (Millions of hectoliters) **Reported:** Volume of beverages produced (L)	In 2023, Lassonde produced **1.3 billion** liters of beverages and **68 million** kilograms of food.	Section *Our presence in North America*
	Weight of products sold	FB-PF-000.A	Alternate disclosure	Quantitative	**SASB:** Weight of product sold (metric tons) **Reported:** Weight of food produced (kg)		
	Number of production facilities	FB-NB-000.B FB-PF-000.B	Reported	Quantitative	Number	At the end of 2023, there are **16 plants** operated by Lassonde.	Section *Our presence in North America*
	Total fleet road miles traveled	FB-NB-000.C	Undisclosed	Quantitative	Miles		

About this report

Period covered

This report covers a 12-month period from January 1 to December 31, 2023 (“fiscal year 2023”), unless otherwise stated.

Entities concerned

Lassonde Industries Inc. and its subsidiaries (collectively referred to as “the Corporation,” “the organization” or “Lassonde”). The organization’s main subsidiaries are A. Lassonde Inc., Lassonde Pappas and Company Inc., Lassonde Specialties Inc., Apple & Eve LLC and Old Orchard Brand LLC. Some of the statements in this document, including information on various programs and initiatives, may not apply equally to all divisions.

Wherever possible, we have indicated which initiatives apply only to a specific division.

Data validation

Lassonde has made every effort to ensure that the information in this report is as accurate as possible. We strive to continuously improve our processes in collaboration with external experts.

To send us comments, questions or ideas, contact us via our website at lassonde.com/en/contact.

Forward-looking statements

This report contains "forward-looking information" and Lassonde Industries Inc.'s (hereinafter the "Corporation") 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 report may constitute a forward-looking statement.

In this report, forward-looking statements include, but are not limited to sustainability priorities and targets and the assumptions used in determining the forward-looking statements. Some of the forward-looking statements in this report, such as the achievement of ESG targets, may be considered to be future courses of action for the purposes of applicable securities legislation. Readers should not assume that these future courses of action will materialize. Readers should not assume that these future courses of action will materialize.

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-party sources. **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 conditions, including international conflicts, 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 (including the prices of orange juice and orange concentrates, key commodities for the Corporation, which have continued to trade above historical highs for the past several months and show no sign of favourable change); loss of key suppliers or supplier concentration; disruptions in or failures of the Corporation's information technology systems, as well as the development and performance of technology; cyber threats and other 3 information-technology-related risks relating to business disruptions, confidentiality, data integrity, and business email compromise related fraud; the successful deployment of the Corporation's multi-year strategy; 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; climate change and disasters causing higher operating costs and capital expenditures and reduced production output, and impacting the availability, quality or price volatility of key commodities sourced by the Corporation; 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, and the potential for work stoppages due to non-renewal of collective bargaining agreements or other reasons; 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; disputes with significant suppliers; 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; changes made to laws and rules that affect the Corporation's activities, particularly in matters of tax and customs duties, as well as the interpretation thereof, and new positions adopted by relevant authorities; 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; 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.

The Corporation's ability to achieve its sustainability targets and goals is further subject to, among other factors, its ability to access and implement all technology necessary to achieve them as well as the development, deployment and performance of technology, and environmental regulation. The Corporation's ability to achieve its environmental, social and governance risk commitments 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 from time to time, including information about risk factors.

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.