SunOpta Inc.

Investor Presentation

November 2017

Forward Looking Statements

This presentation may include forward-looking statements and therefore is subject to important risks and uncertainties. Actual results could differ materially from the conclusions, forecasts and projections as certain material factors and assumptions were applied in drawing conclusions and in making the forecasts or projections upon which the forward-looking statements are premised.

Additional information about these material factors and assumptions, as well as other risks, uncertainties and/or relevant factors, are set forth under "Forward Looking Statements," and "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (available at www.sec.gov), Form 10-Q for the quarter ended September 30, 2017, as well as the Company's press release issued November 8, 2017.

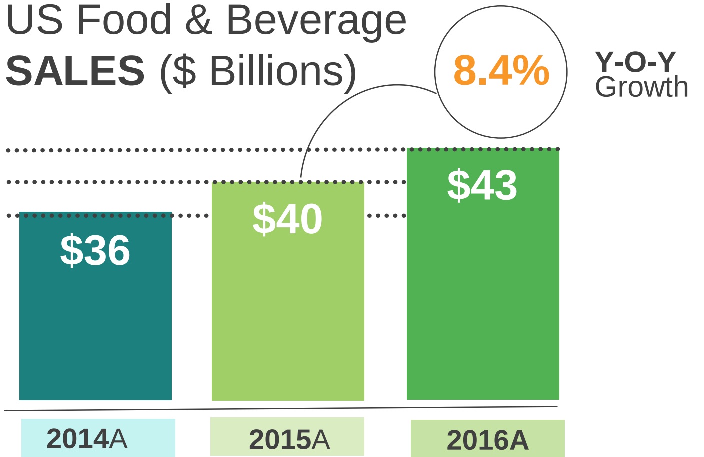
Global Company Focused on Organic, Non-GMO and Specialty Foods

Our Purpose	• To Responsibly bring Healthy Food from the Field to the Table
Key Strategies	• Focus on efficient vertically integrated supply chains • Ultimately to build private label brands • In emerging healthy categories

- SunOpta specializes in the sourcing, processing and packaging of **organic** and **non-GMO** food products, vertically integrated from seed to finished consumer products
- Sourcing value-added **grain**, **seed**, **fruit** and **vegetable** based product offerings
- Serving retail, foodservice and branded food customers with healthy **Beverage**, **Frozen**, and **Snack** products
- All supported by a **global sourcing and supply infrastructure**

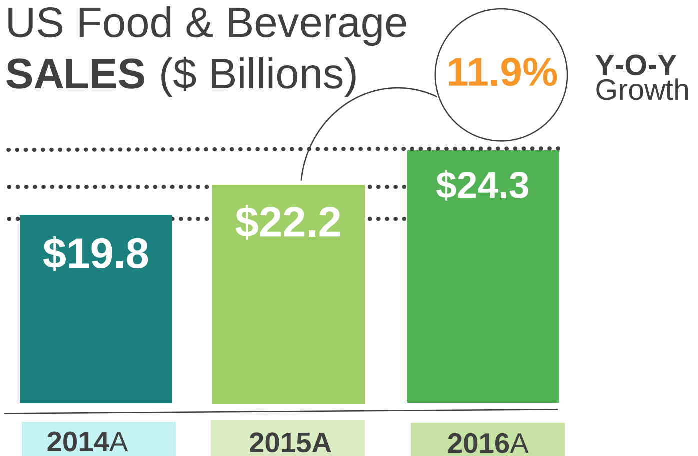
Operate in Growing Markets

ORGANIC
US Food & Beverage
SALES ($ Billions)



Source: 2017 Organic Trade Association Survey

NON GMO - LABELED
US Food & Beverage
SALES ($ Billions)



Source: Nielsen – TTL US XAOC – WE 1/28/17

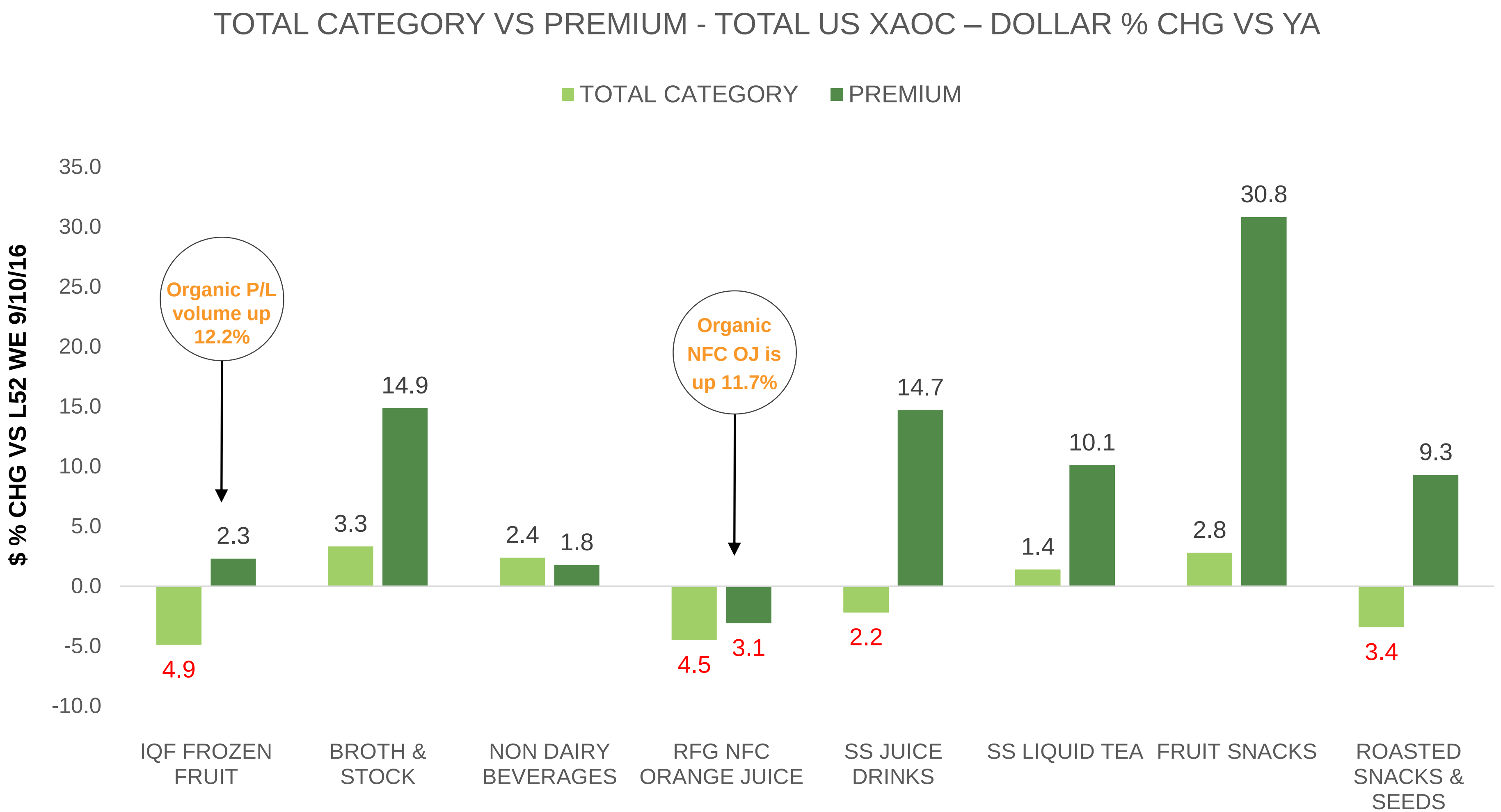
Underpinned
by Growing
CONSUMER
TRENDS

Awareness of Linkage Between Diet & Health

GMO, Food Additive & Allergen Concerns

Evolving Consumer Demographics
(Millennials & Boomers)

Operate in Growing *Premium* Categories



Premium Definition- All items with claims of Organic, Natural and/or GMO Free; except IQF Frozen Fruit which is all items with an Organic claim

Source: Nielsen – TTL US XAOC – Latest 52 WE 9/9/17 - $ % CHG vs YA
TTL US XAOC – Food & Drug +$2MM, plus Mass merchandiser, Club, Walmart, Military, Dollar Stores, excludes Costco

Unique Vertically Integrated Platform

With Leading Market Positions in a Number of Categories

Vertical Integration

Market Insights

Global Ingredients

Global Sourcing of Organic/Non-GMO Ingredients for the Food Industry and our own Consumer Products Segment

Organic and Specialty Raw Materials and Ingredients

Seeds, Nuts, Pulses	Corn, Soy
Fruits & Vegetables	Sunflower
Cocoa, Sweeteners, Oils	Ancient grains
Coffee	Animal Feed

Consumer Products

Private label, healthy and organic consumer-packaged products for retailers, foodservice distributors and other food manufacturers

Healthy Beverage	Healthy Fruit	Healthy Snacks
Aseptic Non-Dairy, Broths, and Teas	IQF Fruit	Fruit Snacks
Premium Juice	Custom Fruit Preps	Roasted Snacks

Focused on Innovation

Significant R&D Expertise to Drive Improved Revenue and Margin

Innovation focused on three key activities:

- Delivering value to retailers with unique solutions to build private label brands
- Re-engineering formulas to drive improved performance and lower costs
- Enhancing manufacturing processes to improve facility productivity

Indicative Customer Base

Representative Retail and Food Service Customer Base

KIRKLAND Signature
TRADER JOE'S
TARGET
WHOLE FOODS MARKET
Cub FOODS
COSTCO WHOLESALE
STARBUCKS COFFEE
WAL★MART
Loblaw
fresh & easy Neighborhood Market
SAFEWAY Ingredients for life.
Albertsons
H-E-B Here Everything's Better.
Stop&Shop
SUPERVALU
Stater Bros.
save on foods
THE FRESH MARKET
ALDI
MARKETPLACE
Jamba Juice
SONIC America's Drive-In
SAVE MART SUPERMARKETS
IHOP
USDA
Associated Wholesale Grocers
US FOODS
Sam's Club

Representative Brands Customer Base

BLUE DIAMOND ALMONDS
WOODSTOCK FARMS
Plum organics
THE HAIN CELESTIAL GROUP
Campbell's
Kashi
NATURE'S PATH ORGANIC
TAZO
WhiteWave FOODS
Annie's
Cascadian Farm ORGANIC
Hood
CLIF BAR
SMART BALANCE
Amy's
WHOLESOME SWEETENERS
Gerber
Kellogg's
Post
SAMBAZON
Kraft
General Mills
Bolthouse FARMS
FritoLay
Dean FOODS
noosa finest yoghurt
Snyder's-Lance
O organics
CHOBANI

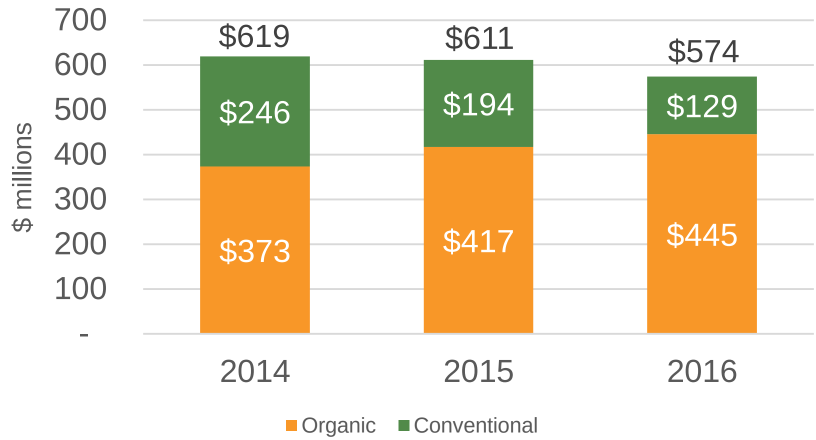
Global Ingredients

Products

- Cocoa
- Coffee
- Oils
- Seeds
- Grains
- Nuts
- Pulses
- Juices
- Fruits
- Sugar
- Sweeteners

Organic and non-GMO ingredients sourced from a network of over 10,000 growers, spanning 65 countries

Segment Revenue



Normalized revenue growth of +0.2%* (2015 to 2016)

* Excludes the impact changes in commodity-related pricing and FX rates, and estimated impact of the sunflower recall.

Key Priorities

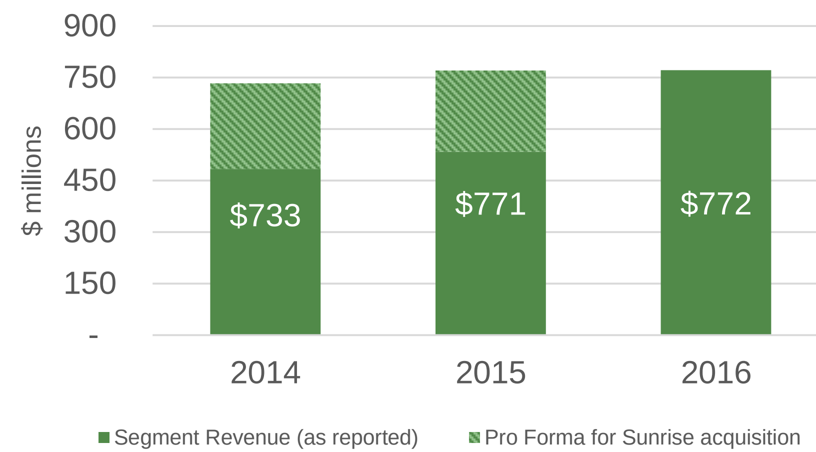
1. Continue to develop new sources of supply to support growth (internal and external)
2. Reposition North American ingredient business for profitable growth
3. Identify categories for further investment (new geographies, products, capabilities)

Consumer Products

Products

- Aseptic Non-Dairy
- Aseptic Broths
- Aseptic Teas
- Refrigerated Premium Juices
- Functional Waters
- Shelf Stable Beverages
- Fruit Snacks
- Roasted Snacks
- IQF Fruit for Retail
- Formulated Fruit Solutions for Foodservice
- Custom Formulated Fruit Preparations

Revenue



Normalized revenue growth +1.6%* (2015 to 2016)

* Excludes the impact of business acquisitions and associated product rationalization, and estimated impact on west coast pouch operations as a result of a fire at a third-party facility.

Key Priorities

1. Drive operational excellence while increasing facility utilization
2. Penetrate new channels and capture increased market share in existing channels
3. Focus on Innovation – Product, Packaging, and Process

Timeline

April 2016
Completed the divestiture of Opta Minerals, becoming a pure-play foods company

June 2016
Initiated a strategic review process to maximize shareholder value

October 2016
Announced strategic partnership with Oaktree, and $85M preferred share issuance

October 2016
Bridge Facility converted to Senior Secured 9.5% Notes due 2022

November 2016
Announced governance and management changes, reaffirmed mid-term targets, and introduced the **Value Creation Plan**

February 2017
Announced appointment of David Colo as CEO

Beginning February 2017
Implementation of the **Value Creation Plan**

LEGEND
- Divestitures
- Corporate Strategy
- Financing

Four Pillars to the Value Creation Plan

Portfolio Optimization

- Invest in the business where structural advantages exist
- Exit product lines where Company is not effectively positioned

Simplify

Operational Excellence

- Ensure food quality and worker safety while enhancing operational performance
- Drive productivity and cost savings in manufacturing, supply chain, and procurement

Execute

Go-to-Market Effectiveness

- Optimize the customer and product mix in existing channels
- Penetrate high potential new sales channels

Grow

Process Sustainability

- Streamline and strengthen the organizational structure
- Embed best-in-class financial, commercial and operational tools and processes

Repeat

Portfolio Optimization

Portfolio Optimization

- Invest in the business where structural advantages exist
- Exit product lines where Company is not effectively positioned

Simplify

Actions to Date

- Closed unprofitable juice facility in San Bernardino, CA and soy extraction facility in Heuvelton, NY
- Exited certain varieties of specialty soy and sunflower, and a non-core vegetable brokerage operation
- Announced the discontinuation of flexible re-sealable pouch products – sale of related assets closed Nov 2017
- Announced closure of the nutrition bars facility in Carson City, NV – substantial completion expected by end of fiscal 2017
- Initiated plan to consolidate certain soy and specialty grain volume and close an under-utilized facility to enhance facility utilization and reduce operating costs
- Purchased remaining 25% minority interest stake in Mexican frozen fruit operations and broke ground on new expansion
- Approved plans to increase capabilities at sunflower operations in both North America and Europe, as well as a capacity expansion at the specialty cocoa processing facility in the Netherlands

Operational Excellence

Operational Excellence

- Ensure food quality and worker safety while enhancing operational performance
- Drive productivity and cost savings in manufacturing, supply chain, and procurement

Execute

Actions to Date

- Enhanced food safety and quality across the manufacturing platform via the roll-out of new processes and systems
- Launched a productivity enhancement program that is systematically evaluating all manufacturing facilities, supply chain, and procurement activities
  - Targeting $30 million in annualized EBITDA improvements to be implemented
  - Targeting $20 million of working capital cash flow enhancements
- Launched "SunOpta 360", establishing a sustainable continuous improvement methodology for the company
- Hired a new SVP Operations & Engineering, and upgraded plant management at numerous facilities

Go-to-Market Effectiveness

Go-to-Market Effectiveness

- Optimize the customer and product mix in existing channels
- Penetrate high potential new sales channels

Grow

Actions to Date

- Activated a new food service distribution and sales brokerage network, leveraging third parties, which will support the Company's plan to grow and diversify penetration into the food service channel
- Created channel-dedicated sales teams to more effectively service customer needs and kicked off a strategic plan to penetrate specific retail and foodservice white spaces
- Hired a new Chief Customer Officer, to drive increased sales volume of consumer packaged products
- Hired a new SVP of Beverage and Snacks, SVP of Food Services, as well as new commercial talent in the areas of sales, marketing and R&D
- Strategically adjusted pricing for certain customer product offerings driving expanded margins
- Generated business wins with existing and new customers, in existing and new categories, across frozen fruit, healthy beverage, and global ingredients

Process Sustainability

Process Sustainability

- Streamline and strengthen the organizational structure
- Embed best-in-class financial, commercial and operational tools and processes

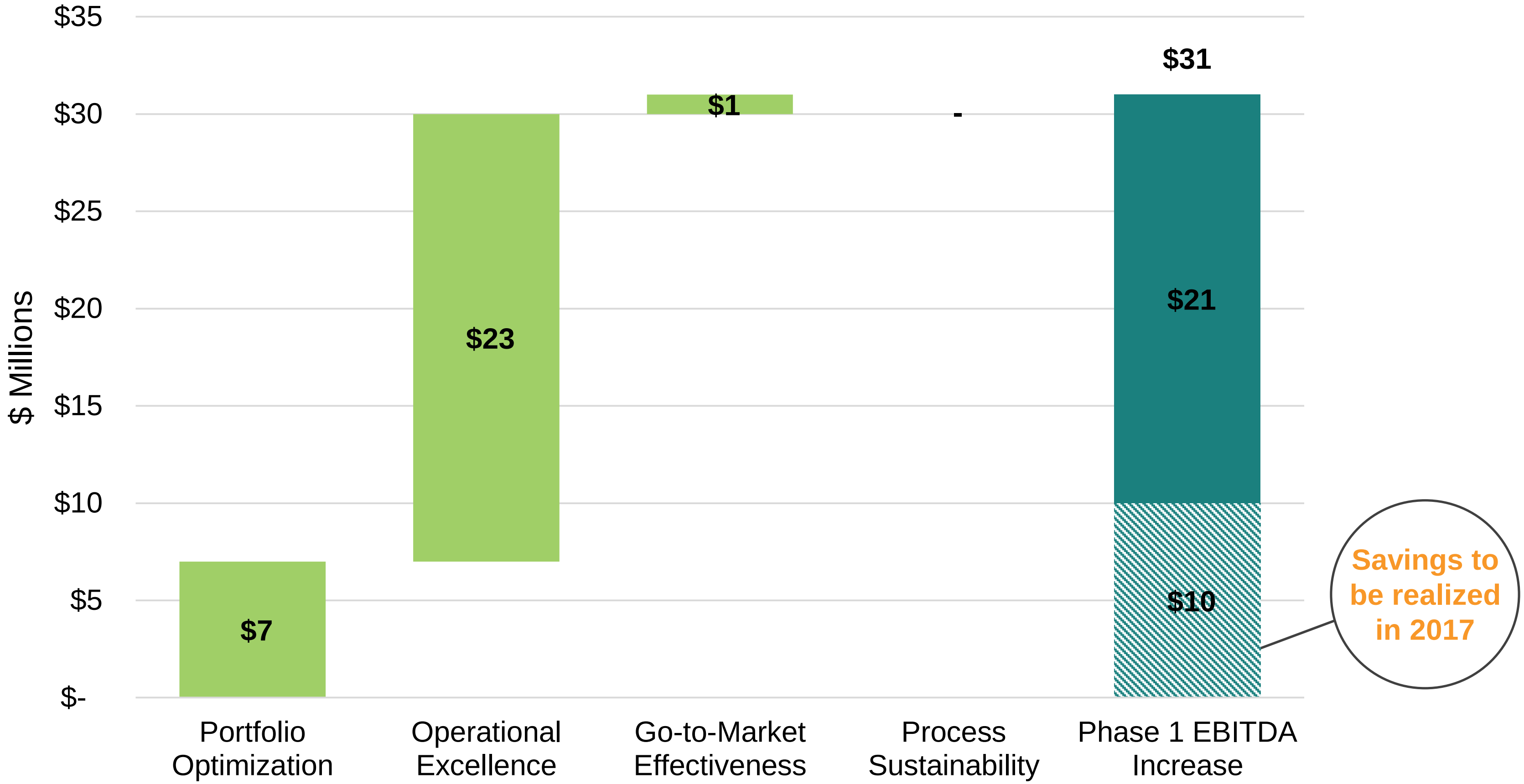
Repeat

Actions to Date

- New leadership team:
  - Appointed new CEO, COO for CPG, CHRO, CIO, CQO, SVP of Operations and Engineering, SVP of Supply Chain, and Chief Customer Officer
  - Also filled other management level positions in sales, marketing, customer marketing, engineering, operations, quality, and other functional support services
- Centralized the Consumer Products supply chain team, beneath a new SVP of Supply Chain, to manage sales and operations planning ("S&OP"), warehousing and distribution
  - Focus to reduce inventory while improving customer service
- Initiated several data foundations projects to improve the quality of information we utilize to run the business
  - Focus on product costing, inventory management, mast data governance, specification management and KPI and functional reporting

Phase 1 of Value Creation Plan

Targeting $30M of run-rate EBITDA Improvements



Initial $30 million in EBITDA improvements to be fully realized by 2018

Planned Investment in 2017

To Establish Solid Foundation for Additional EBITDA Growth

Tracking Our Progress

Established PMO function to track and audit EBITDA improvements generated by the Value Creation Plan

($millions)	Identified	Implemented
Portfolio Optimization	6.6	6.0
Operational Excellence	23.0	5.3
Go-to-Market Effectiveness *	1.2	1.2
Process Sustainability	n/a	n/a
Total	**30.8**	**12.5**

Transparency enhances accountability

* Adjusted to reflect exit from Pouch and Bars product lines

Key Indicators of Our Transformation

As we execute against the Value Creation Plan, we expect to see the following trends:

	Phase 1: “Clean it up”	Phase 2: “Tune it up”	Phase 3: “Turn it up”
Revenue: Focus on product categories, customers and channels where we are positioned to win, leveraging innovation capabilities	—	↑	↑
Gross Margin: Driven by manufacturing and supply chain efficiencies, improved product mix and volume	↑ %	↑ $	↑ $
SG&A: Investing in talent and system and process infrastructure to support business growth	↑ $	↑ $	↓ %
EBITDA: Phase 1 focus on EBITDA margin improvement, phases 2 and 3 leverage revenue expansion to accelerate EBITDA growth	↑ %	↑ $	↑ $
Cash Flow: Investment is front end loaded to drive sustained long-term profitable growth and cash flow	—	—	↑

Delivering Long-Term Shareholder Value

As part of the Value Creation Plan…

- **We will** focus on food safety, quality and execution.
- **We will** be focused and decisive as we execute our strategic plan.
- **We will** focus on long-term value creation.
- **We will** make decisions with a long-term focus, even if those decisions do not maximize near-term earnings.

Successful implementation of the Value Creation Plan will deliver value for all stakeholders

SunOpta

Bringing well-being to life

Appendix

Key Financial Metrics

Reconciliation of Non-GAAP Measures

This presentation includes certain measures not derived in accordance with generally accepted accounting principles (“GAAP”). Such measures should not be considered substitutes for any measures derived in accordance with GAAP and may also be inconsistent with similar measures presented by other companies. Reconciliation of these non-GAAP financial measures to the most nearly comparable GAAP measures, if applicable, is presented on the slides that follow. The Company believes that these non-GAAP financial measures provide useful information to investors as the measures emphasize core on-going operations and are helpful in comparing past and present operating results. The Company uses these measures to evaluate past performance and prospects for future performance. The presentation of non-GAAP financial measures by the Company should not be considered in isolation or as a substitute for the Company’s financial results prepared in accordance with GAAP.

Key Financial Metrics - Income Statement

($ millions, except per share amounts, excludes results from discontinued operations)	Q3 2017		Q3 2016	
Revenues (1)	$320.7		$348.7	
Gross profit (2) As % of Revenue	36.5 11.4%	[37.7] [11.8%]	41.0 11.8%	[43.6] [12.3%]
Operating income (3) As % of Revenue	5.0 1.5%	[8.6] [2.7%]	13.2 3.8%	[16.8] [4.8%]
Adjusted (loss) earnings (4)	(1.9)		6.3	
Adjusted EPS (4)	$(0.02)		$0.07	
Adjusted EBITDA (4)	19.1		26.7	

Excluding flexible resealable pouch and nutrition bar operations, adjusted EBITDA for Q3 2017 would have been $20.1 million, compared to $26.6 million in Q3 2016.(4)

(1) Normalized revenue growth for Q3 2017, excluding the impact of changes in commodity-related pricing and foreign exchange rates (a decrease in revenues of approximately $2.7 million) and sales of flexible resealable pouch and nutrition bar products (a decrease in revenues of approximately $0.8 million), would have decreased by 7.4% compared to Q3 2016.

(2) Gross profit for Q3 2017, excluding the impact of $1.3 million write-down of flexible resealable pouch and nutrition bar inventories as a result of the plan to exit these product lines, would have been approximately $37.7 million or 11.8%. Gross profit for Q3 2016, excluding the impact of costs related to the acquisition accounting adjustment related to the Sunrise's inventory sold subsequent to the acquisition date ($1.9 million) and lost margins caused by the sunflower recall ($0.7M), would have been approximately $43.6 million or 12.3%.

(3) Operating income for the Q3 2017, excluding the costs noted above, as well as costs related to the Value Creation Plan ($2.4 million), would have been approximately $8.6 million or 2.7%. Operating income for Q3 2016, excluding the costs noted above, as well as litigation related legal fees ($0.7 million) and costs related to the strategic review ($0.5 million), would have been approximately $16.8 million or 4.8%.

(4) Adjusted Earnings, Adjusted EPS and Adjusted EBITDA are non-GAAP measures. Refer to the Appendix slides 26 and 27 for a reconciliation to the most comparable GAAP measure.

Key Financial Metrics - Balance Sheet

($millions)	September 30, 2017	December 31, 2016
Working Capital (1)	$ 395.1	$ 360.0
Total Assets	1,133.1	1,129.6
First Lien Debt	259.0	201.5
Second Lien Debt (2)	222.8	222.2
Other Debt	8.0	8.9
Total Debt	489.8	432.6

(1) Working capital is defined as current assets less current liabilities, excluding cash and cash equivalents, bank indebtedness, current portion of long-term debt, and assets held for sale.

(2) Net of debt issuance costs of $8.2 million (December 31, 2016 - $8.8 million).

Reconciliation of GAAP Results to Adjusted Earnings and Adjusted EPS

($ millions, except per share amounts; totals may not sum due to rounding)	Q3 2017 Excluding flexible realable pouch and nutrition bar	Q3 2017 Flexible realable pouch and nutrition bar	Q3 2017 Consolidated	Q3 2016 Excluding flexible realable pouch and nutrition bar	Q3 2016 Flexible realable pouch and nutrition bar	Q3 2016 Consolidated
Loss from continuing operations	**$ (0.6)**	**$ (5.2)**	**$ (5.9)**	**$ (3.8)**	**$ (0.1)**	**$ (3.9)**
Less: earnings attributable to non-controlling interests	(0.1)	-	(0.1)	0.5	-	0.5
Less: dividends and accretion of Series A Preferred Stock	(2.0)	-	(2.0)	-	-	-
Loss from continuing operations available to common shareholders	**(2.7)**	**(5.2)**	**(8.0)**	**(3.3)**	**(0.1)**	**(3.4)**
Adjusted for:						
Costs related to the Value Creation Plan [a]	3.1	7.2	10.3	10.8	-	10.8
Product withdrawal and recall costs [b]	0.1	-	0.1	0.7	-	0.7
Costs related to business acquisitions [c]	-	-	-	5.5	-	5.5
Legal settlement and litigation-related legal fees [d]	(1.0)	-	(1.0)	0.6	-	0.6
Other [e]	0.3	-	0.3	0.0	-	0.0
Net income tax effect [f]	(0.8)	(2.8)	(3.6)	(6.6)	-	(6.6)
Change in unrecognized tax benefits [g]	-	-	-	(1.3)	-	(1.3)
Adjusted earnings (loss)	**(1.1)**	**(0.8)**	**(1.9)**	**6.4**	**(0.1)**	**6.3**
Weighted average diluted shares outstanding	86,541	86,541	86,541	85,619	85,619	85,619
Adjusted earnings (loss) per diluted share	**$ (0.01)**	**$ (0.01)**	**$ (0.02)**	**$ 0.07**	**$ (0.00)**	**$ 0.07**

(a) For Q3 2017, reflects inventory w rite-dow ns of $1.3 million recorded in cost of goods sold; and consulting fees, temporary labor, employee recruitment, relocation and retention costs of $2.4 million recorded in SG&A expenses; and asset impairment charges and employee termination costs of $6.6 million recorded in other expense. For Q3 2016, reflects legal advisory costs of $0.5 million recorded in SG&A expenses; and asset impairment charges of $10.3 million recorded in other expense.

(b) For Q3 2017, reflects product w ithdraw al costs not eligible for reimbursement under our insurance policies, w hich w ere recorded in other expense. For Q3 2016, reflects $0.7 million adjustment for the estimated lost gross profit caused by the recall of certain sunflow er kernel products, w hich reflected a shortfall in revenues against anticipated volumes of approximately $2.9 million, less associated cost of goods sold of approximately $2.2 million.

(c) Reflects costs related to the acquisition of Sunrise Holdings (Delaw are), Inc. ("Sunrise") in October 2015 (the "Sunrise Acquisition"), including an acquisition accounting adjustment related to Sunrise's inventory sold in the third quarter of 2016 of $1.9 million, w hich w as recorded in cost of goods sold; and the non-cash amortization and expense of debt issuance costs incurred in connection w ith the financing related to the Sunrise Acquisition of $3.6 million, w hich w as recorded in interest expense.

(d) For Q3 2017, reflects a recovery on the early extinguishment of a rebate obligation that arose from the prior settlement of a flexible resealable pouch product recall dispute w ith a customer, w hich w as recorded in other income. For Q3 2016, reflects legal costs related to the settlement of the flexible resealable pouch product recall dispute w ith a customer (see (c) above), w hich w ere recorded in SG&A expenses.

(e) Other included fair value adjustments related to contingent consideration arrangements and gain/loss on the sale of assets, w hich w ere recorded in other expense.

(f) Reflects the tax effect of the preceding adjustments to earnings and reflects an overall estimated annual effective tax rate of approximately 30% on adjusted earnings before tax.

(g) Reflects the realization of previously unrecognized tax benefits, due to the expiration of the statute of limitations.

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Reconciliation of GAAP Results to Operating Income, EBITDA and Adjusted EBITDA

($ millions, totals may not sum due to rounding)	Q3 2017			Q3 2016		
	Excluding flexible realable pouch and nutrition bar	Flexible realable pouch and nutrition bar	Consolidated	Excluding flexible realable pouch and nutrition bar	Flexible realable pouch and nutrition bar	Consolidated
Loss from continuing operations	**$ (0.6)**	**$ (5.2)**	**$ (5.9)**	**$ (3.8)**	**$ (0.1)**	**$ (3.9)**
Recovery of income taxes	(0.1)	(3.4)	(3.5)	(5.3)	(0.1)	(5.4)
Interest expense, net	8.4	-	8.4	12.2	-	12.2
Other expense, net	0.1	5.9	6.0	10.3	-	10.3
Operating income	**7.6**	**(2.7)**	**5.0**	**13.4**	**(0.2)**	**13.2**
Depreciation and amortization	8.1	0.2	8.3	8.4	0.2	8.6
Stock-based compensation	2.2	-	2.2	1.2	-	1.2
EBITDA	**17.9**	**(2.5)**	**15.5**	**23.0**	**0.0**	**23.0**
Adjusted for: [(a)]						
Costs related to the Value Creation Plan	2.4	1.3	3.7	0.5	-	0.5
Costs related to business acquisitions	-	-	-	1.9	-	1.9
Product withdrawal and recall costs	-	-	-	0.7	-	0.7
Legal settlement and litigation-related legal fees	-	-	-	0.6	-	0.6
Adjusted EBITDA	**$ 20.3**	**$ (1.2)**	**$ 19.1**	**$ 26.6**	**$ 0.0**	**$ 26.7**

(a) The adjustments include all adjustments in the table "Reconciliation of GAAP Results to Adjusted earnings and Adjusted EPS" that are included in cost of goods sold and selling, general and administrative expenses.

SunOpta

Bringing **well-being** to life

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