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Premium Brands

Annual General Meeting

May 5, 2021

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This presentation contains forward looking statements with respect to the Company, including its business operations, strategy and financial performance and condition, proposed acquisitions and plans and objectives of or involving the Company. While management believes that the expectations reflected in such forward looking statements are reasonable and represent the Company's internal expectations and belief as of the date of this presentation, there can be no assurance that such expectations will prove to be correct as such forward looking statements involve unknown risks and uncertainties beyond the Company's control which may cause its actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward looking statements. Forward looking statements generally can be identified by the use of the words "may", "could", "should", "would", "will", "expect", "intend", "plan", "estimate", "project", "anticipate", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements in this presentation include statements with respect to the Company's expectations regarding: (i) the Company's sales ; (ii) the Company's operational and business improvement initiatives; (iii) the Company's organic growth; (iv) labor challenges; (v) the Company's projected revenues and EBITDA; (vi) the Company's acquisition pipeline; (vii) the Company's expectations relating to COVID-19; (viii) the Company's projected investment income; and (ix) the expected rate of return on the Company's acquisitions.

Forward looking statements are based on a number of key expectations and assumptions made by the Company, including, without limitation the expectations and assumptions outlined in the Company's MD&A for the 13 and 52 weeks ended December 26, 2020, a copy of which is filed electronically through SEDAR and is available online at www.sedar.com. Although the forward looking statements contained in this presentation are based on what the Company's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

Forward looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Factors that could cause actual results to differ materially from the Company's expectations are outlined in the Company's MD&A for the 13 and 52 weeks ended December 26, 2020. Readers are cautioned that the foregoing risks and uncertainties are not exhaustive.

Forward looking statements reflect management's current beliefs and are based on information currently available to the Company. Unless otherwise indicated, the forward looking statements in this presentation are made as of the date of this presentation and, except as required by applicable law, will not be publicly updated or revised. This cautionary statement expressly qualifies the forward looking statements in this presentation.

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Company Profile

	2004	Current
Revenue	\$0.2 billion	\$4.1 billion
EBITDA	\$14.1 million	\$312.6 million
Business platforms	2	6
Geographic reach	Western Canada	Global
Operating facilities	8	98
Employees	900	11,000
Free cash flow per share	\$0.78	\$4.87
Annualized dividend rate	\$ nil	\$2.54 / share
Cumulative dividends	\$ nil	\$570.6 million
Share price	\$9.75	\$121.73

Our Vision

To invest in specialty food businesses featuring:

Entrepreneurial cultures

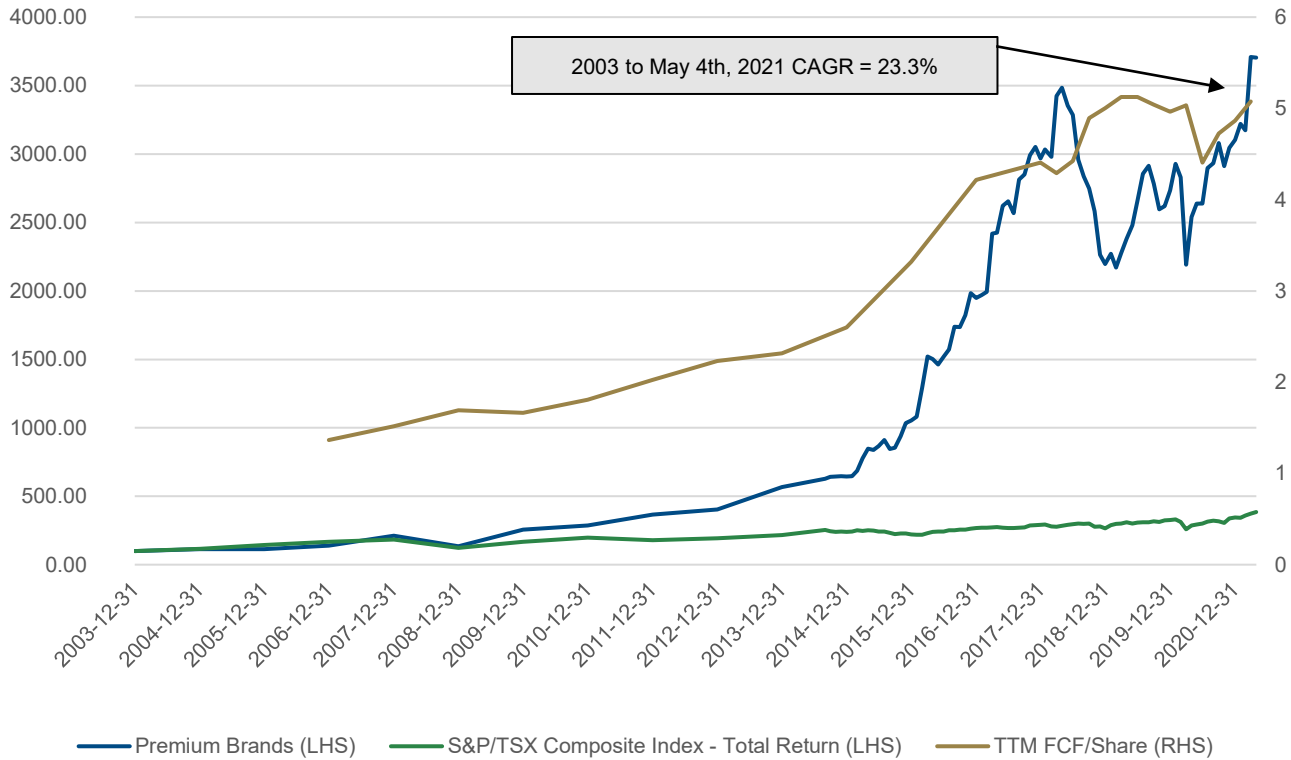
Great tasting foods made with **wholesome** ingredients

A passion for both their **local** communities and what is **best for our planet**



Share Price

Date	Closing Share Price	Accumulated Dividends Per Share
Dec 31, 2003	\$8.60	Nil
May 4, 2021	\$121.57	\$22.83



Core Business Strategies

Targeted segments of the food industry	<ul style="list-style-type: none"> • Specialty / authentic / differentiated products and services • Leading regional brands • Emerging trends
Unique culture	<ul style="list-style-type: none"> • Dedicated to maintaining an entrepreneurial environment • Decentralized / flat organizational structure • Supporting partners versus managing
Complete proven management teams	<ul style="list-style-type: none"> • No business function silos • All disciplines reflected in each business • Dynamic and rapid decision making • Focus on value versus cost
The Premium Brands advantage	<ul style="list-style-type: none"> • Big fish in small pond • Leveraging of common resources • Cross business synergies
Disciplined capital allocation	<ul style="list-style-type: none"> • Targeted minimum 15% IRR before leverage and after tax • Utilization of expertise throughout the company to identify risks and opportunities
Long term outlook	<ul style="list-style-type: none"> • 10 year plus investment horizons • Focus on long term relationships: business partners, customers and suppliers
State-of-the-art production facilities	<ul style="list-style-type: none"> • Mitigates food safety risks • Efficient but not necessarily big • Focus on batch processing versus high volume throughput
Risk diversification	<ul style="list-style-type: none"> • Businesses, customers, products, channels, geography

Guiding Principles

Authenticity
Giving back to the community
Respect for the environment
Corporate humility
Animal welfare
Resilience



Crisis Management - COVID-19 Pandemic



ESG Update

Food



Healthy foods & good nutrition



Sustainable & ethical sourcing



Humane treatment of animals



Food safety

People



Work safety & training



Diversity & inclusion



Food security



Volunteerism & community work

Environment



Energy consumption



Food waste



Water consumption



Plastic waste & packaging

Governance



Oversight



Entrepreneurship with accountability



Board diversity



Corporate governance policies

Canadian Eco-Scholar Award

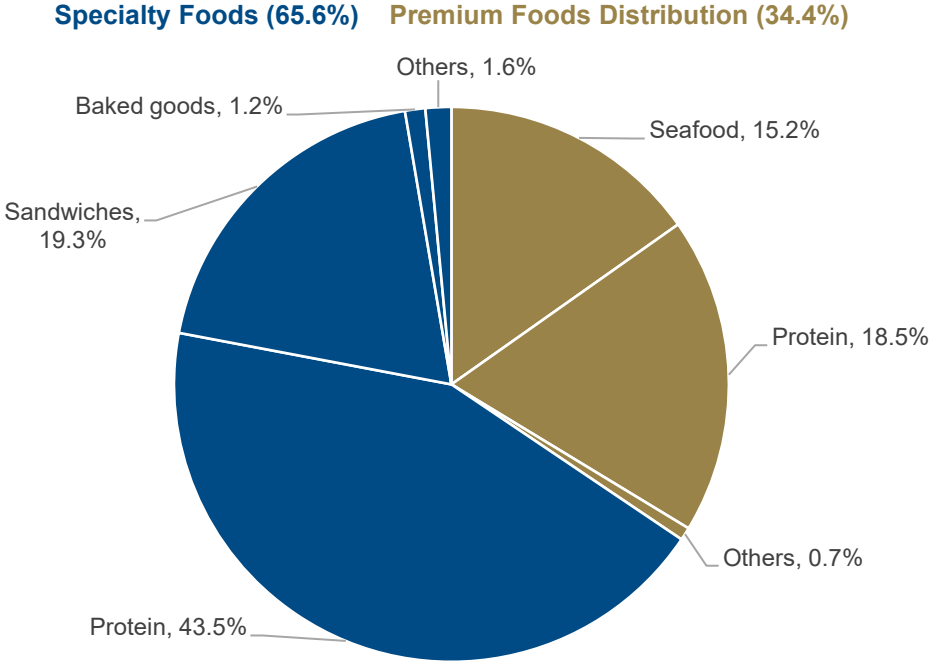


Leveraging the PB Ecosystem

- Access to capital
- Disciplined capital allocation
- Global and strategic procurement
 - Buying power
- Internal selling opportunities
- Peer network
- Acquisition expertise
- Financial and business analysis
- Information sharing among businesses:
 - Innovation
 - Leadership
 - Best practices
 - Customer / market intelligence and access
 - Procurement
 - Production solutions
 - Food safety
- Marketing resources / brand development
- IT expertise
- Social media
- Tax resources
- Logistics
- Real estate investment fund

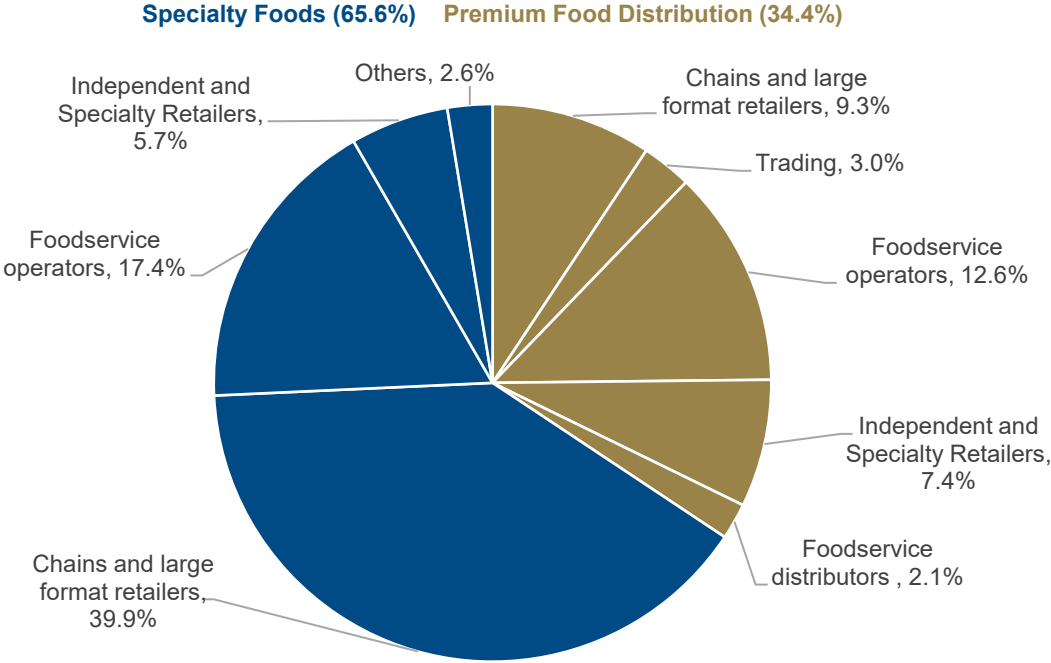
**Helping small good specialty
food businesses become larger
great specialty food businesses**

Product and Commodity Diversification



Commodity	% Sales
Beef	21.5%
Seafood	17.7%
Pork	13.4%
Chicken	5.2%
Bread	2.6%
Eggs	2.4%
Turkey	2.3%
Freight costs	2.3%
Cheese	2.0%
Corrugated	1.2%

Channel and Customer Diversification



Customer	% Sales
Customer A	14.0%
Customer B	13.1%
Customer C	6.9%
Customer D	6.6%
Customer E	5.3%
Customer F	2.3%
Customer G	1.6%
Customer H	1.6%
Customer I	1.6%
Customer J	1.1%

Geographical Diversification



● Represents regions in which PBH has one or more operating facilities

Region	2020	
	Sales	% Sales
Canada	\$2,366.9m	58.2%
U.S.	\$1,601.5m	39.4%
Export	\$100.5m	2.4%
	\$4,068.9m	100.0%

Acquisitions Activity

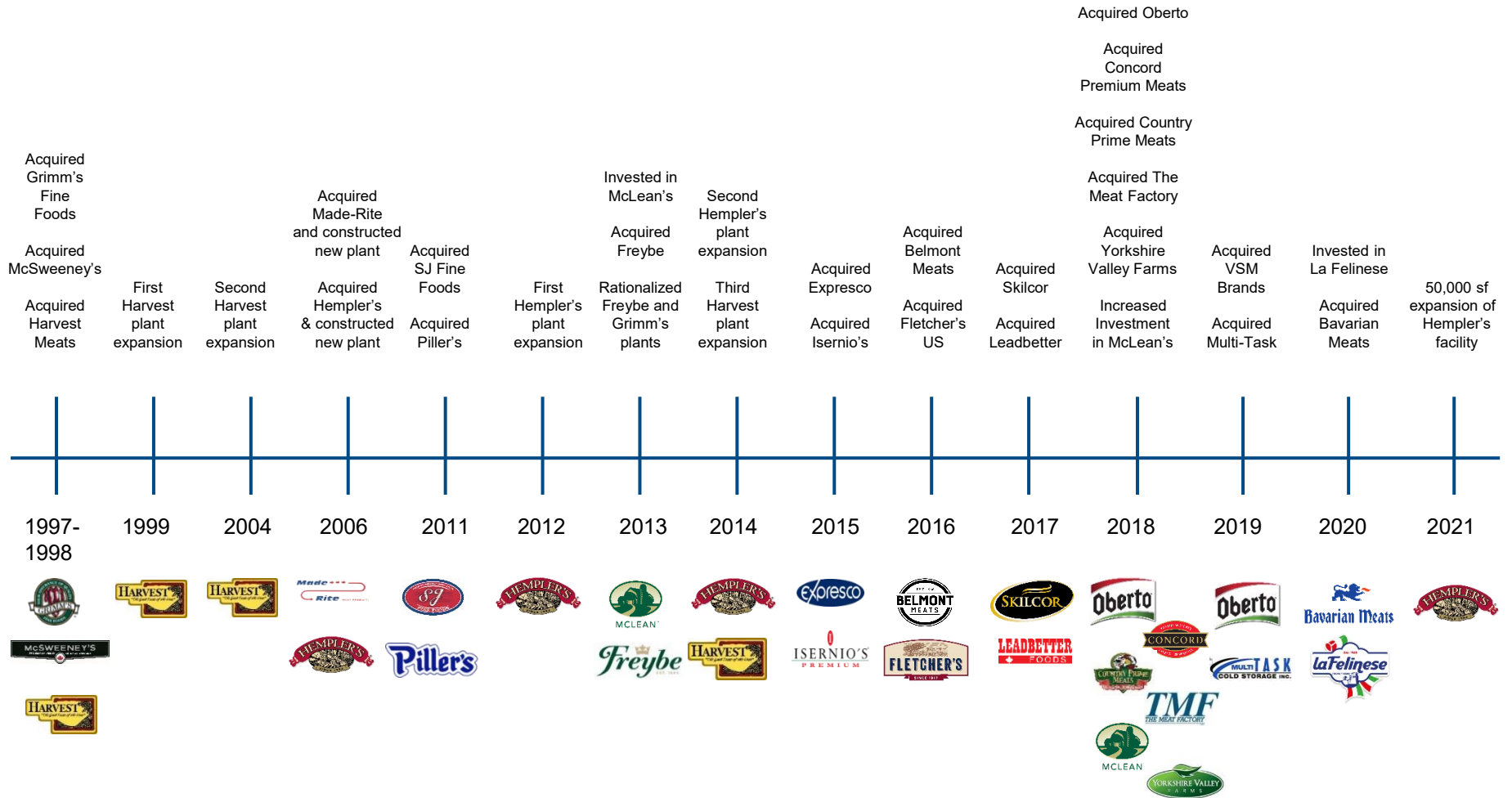
2005/6	2007	2008	2009	2010	2011	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$35.9m	\$91.8m	\$16.7m	\$3.1m	\$67.3m	\$121.8m	\$63.7m	\$8.1m	\$51.9m	\$244.0m	\$246.2m	\$753.0m	\$118.6m	\$168.2m	\$489.2m
Harlan Fairbanks	Centennial Food-service	B&C Foods	SJ Fine Foods	Maximum Seafood	Piller's Deli Chef	Freybe McLean's	Ocean Miracle	Expresco Isernio's	C&C Packing / Premier Meats	Raybern Buddy's Kitchen	Oberto Concord	Mavros VSM	Inform Brokerage	Clearwater Seafoods
Hygaard Fine Foods	Stuyver's Bake Studio	Noble House	Multi-National Foods	SK Food Group	SJ Fine Foods	Made-Rite	Reddi Foods	SJ Fine Foods	Belmont	Leadbetter	Country Prime Meats	Hancock Viandex	La Felinese	Distribution Cote-Nord
Hempler's		Mrs. Willman's		Duso's					Island City / Conte	Skilcor	TMF	North Delta Seafood	Bavarian Meats	Starboard Seafood
Bread Garden				Hub City Fisheries					Fletcher's	Inter-provincial Meat Sales	Frandon Seafood	Maine Coast Shellfish	Global Gourmet	
Gloria's Fresh				Wescadia					Larosa	Shaw Bakers	Penguin	Multi-Task	Allseas Fisheries	
									Diana's Seafood	Partners	McLean's			
										Ravens-bergen	Select Foods			
											Yorkshire Valley Farms			
											Ready Seafood			
											L. Walker			

Total amount invested from 2005 to 2021 is \$2.5 billion in 68 transactions

Business Groups

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
<ul style="list-style-type: none"> • Maximum Seafood • Ocean Miracle • Diana's Seafood • Ready Seafood • L Walker Seafood • Hancock Gourmet • Maine Coast Shellfish • Allseas Fisheries • Starboard Seafood • <i>Hub City Fisheries</i> • <i>North Delta Seafood</i> • <i>Smokemasters</i> • <i>Clearwater Seafoods</i> 	<ul style="list-style-type: none"> • Centennial Foodservice • Worldsource • Eleven • C2C Seafood • Wescadia • C&C • Premier Meats • Harlan Fairbanks • IMS • Frandon Seafood • Penguin • Mavros • Viandex • Maison du Gibier • Inform Brokerage • Distribution Cote-Nord 	<ul style="list-style-type: none"> • Hempler's • Isernio's • Harvest • Piller's • McLeans • Grimm's • McSweeney's • Deli Manufacturing • Made-Rite Meats • Country Prime Meats • Freybe • Oberto • Bavarian Meats • Expresco • Belmont • Leadbetter • Skilcor • The Meat Factory • Concord • Yorkshire Valley Farms • Multi-Task • <i>Golden Valley</i> • <i>La Felinese</i> 	<ul style="list-style-type: none"> • Quality Fast Foods • Hygaard Fine Foods • Deli Chef • SK Food Group • Buddy's Kitchen • Raybern • Select Foods 	<ul style="list-style-type: none"> • Stuyver's • Island City • Conte Foods • <i>Shaw Bakers</i> • <i>Partners</i> 	<ul style="list-style-type: none"> • Creekside Foods • Duso's • Gourmet Chef • Global Gourmet

Protein Platform



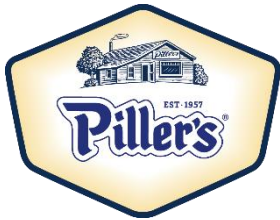






ORGANICALLY GROWN,
CLOSE TO HOME







Lou's
KITCHEN

BISTRO

FULLY COOKED
TENDER • SLOW ROASTED
SHREDDED PORK
WITH MEXICAN STYLE SEASONING,
PEPPERS, ONIONS, CORN & SALSA
(TACO SHELLS NOT INCLUDED)

ENTIÈREMENT CUIT
TENDRE • RÔTI LENTEMENT
PORC EFFILOCHÉ
AVEC ASSAISONNEMENT À LA MEXICAINE,
POIVRONS, OIGNONS, MAÏS ET SALSA
(COQUILLES POUR TACOS NON INCLUSES)

15 MINUTES
4 PORTIONS

KEEP REFRIGERATED | GARDER AU FROID
SUGGESTED SERVING | PRÉSENTATION SUGGÉRÉE **764 g**

Lou's
KITCHEN

85% LESS FAT
THAN REGULAR SIDE BACON.

**DOUBLE SMOKED
BACK BACON**

375 g

[LEARN MORE](#)

Lou's
KITCHEN

BISTRO

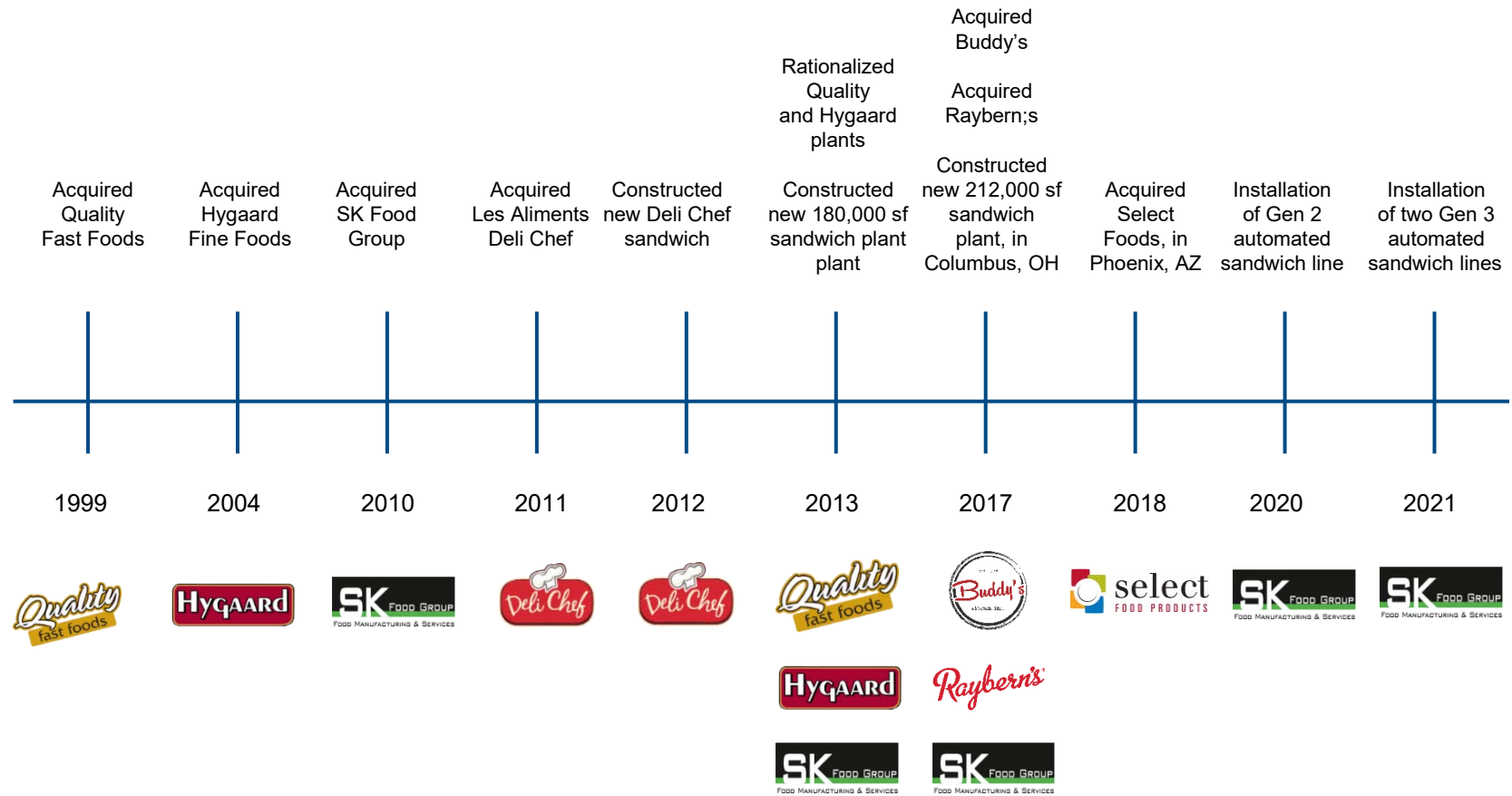
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15 MINUTES
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Sandwich Platform





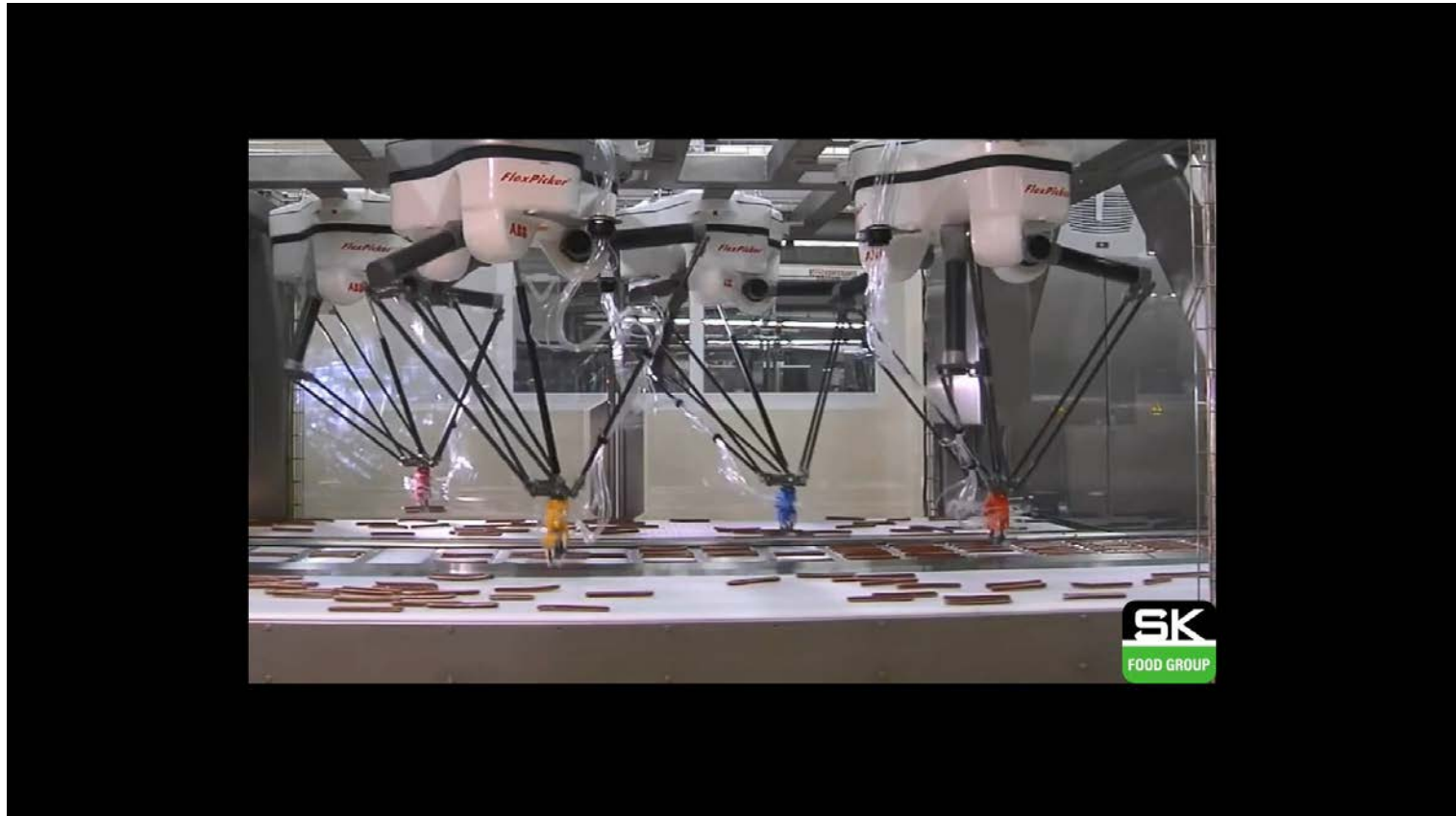


Panino Line

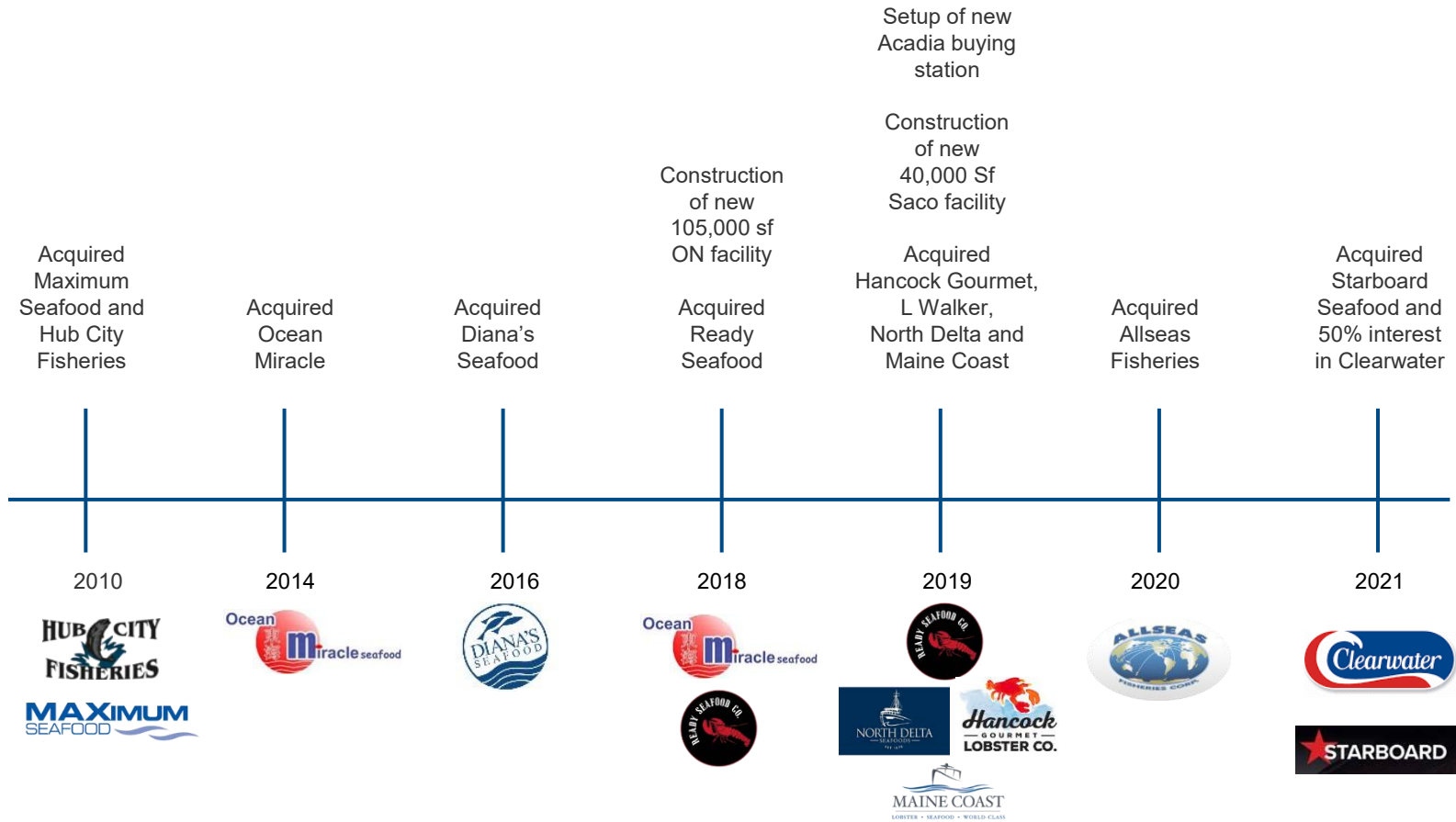




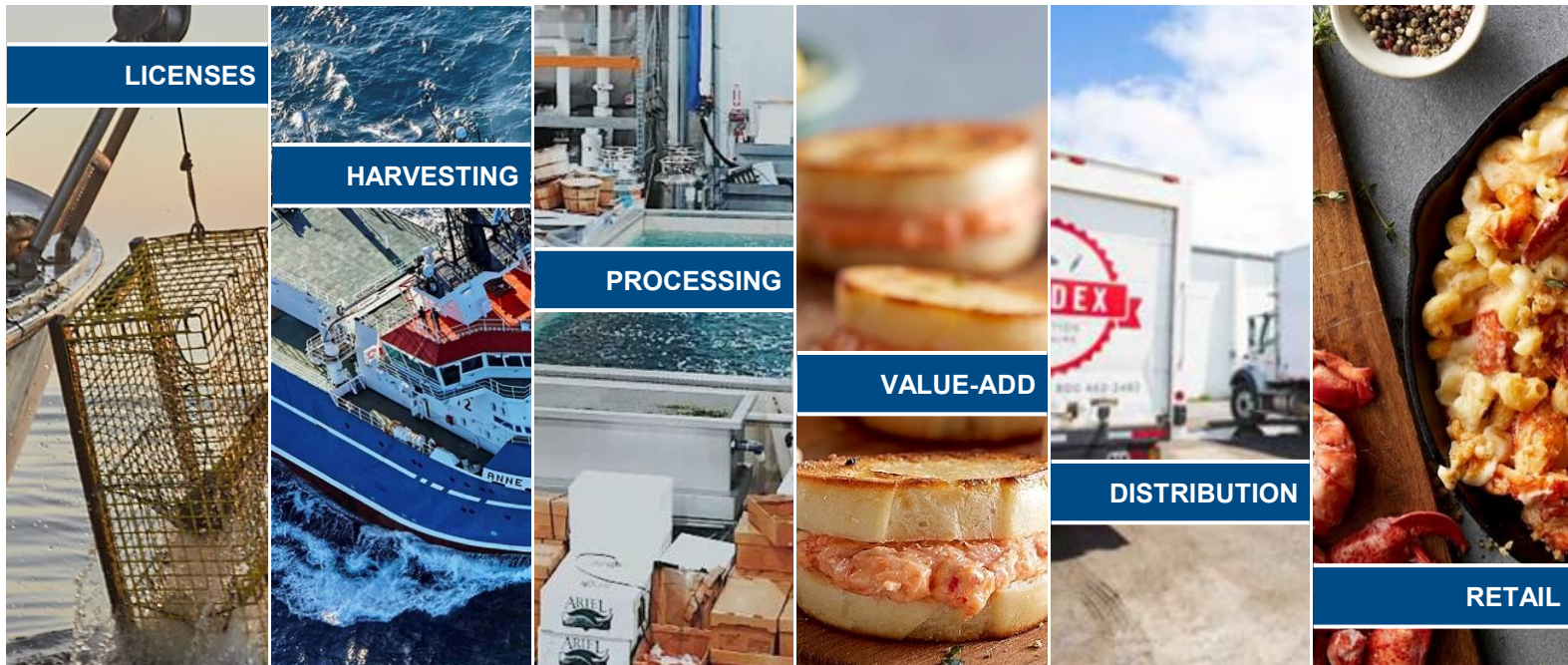
Generation 3 Automated Line

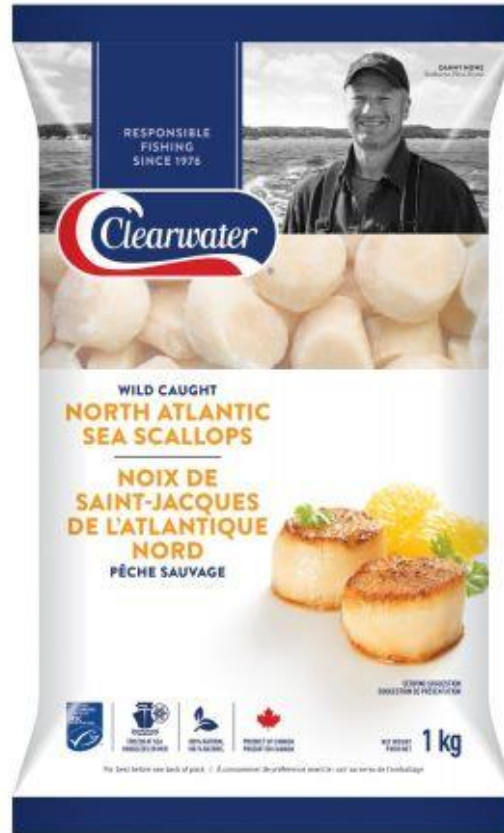


Seafood Platform



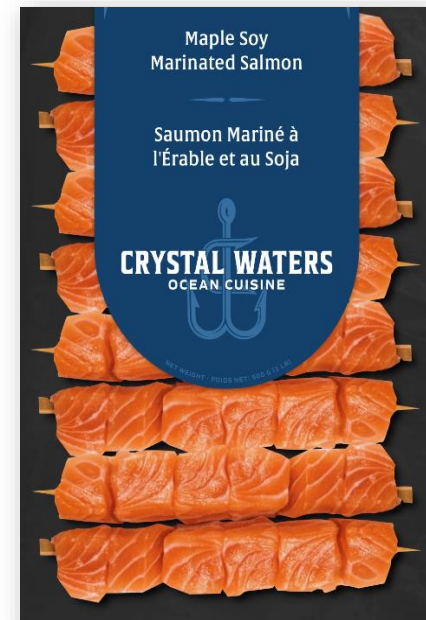
Vertical Integration



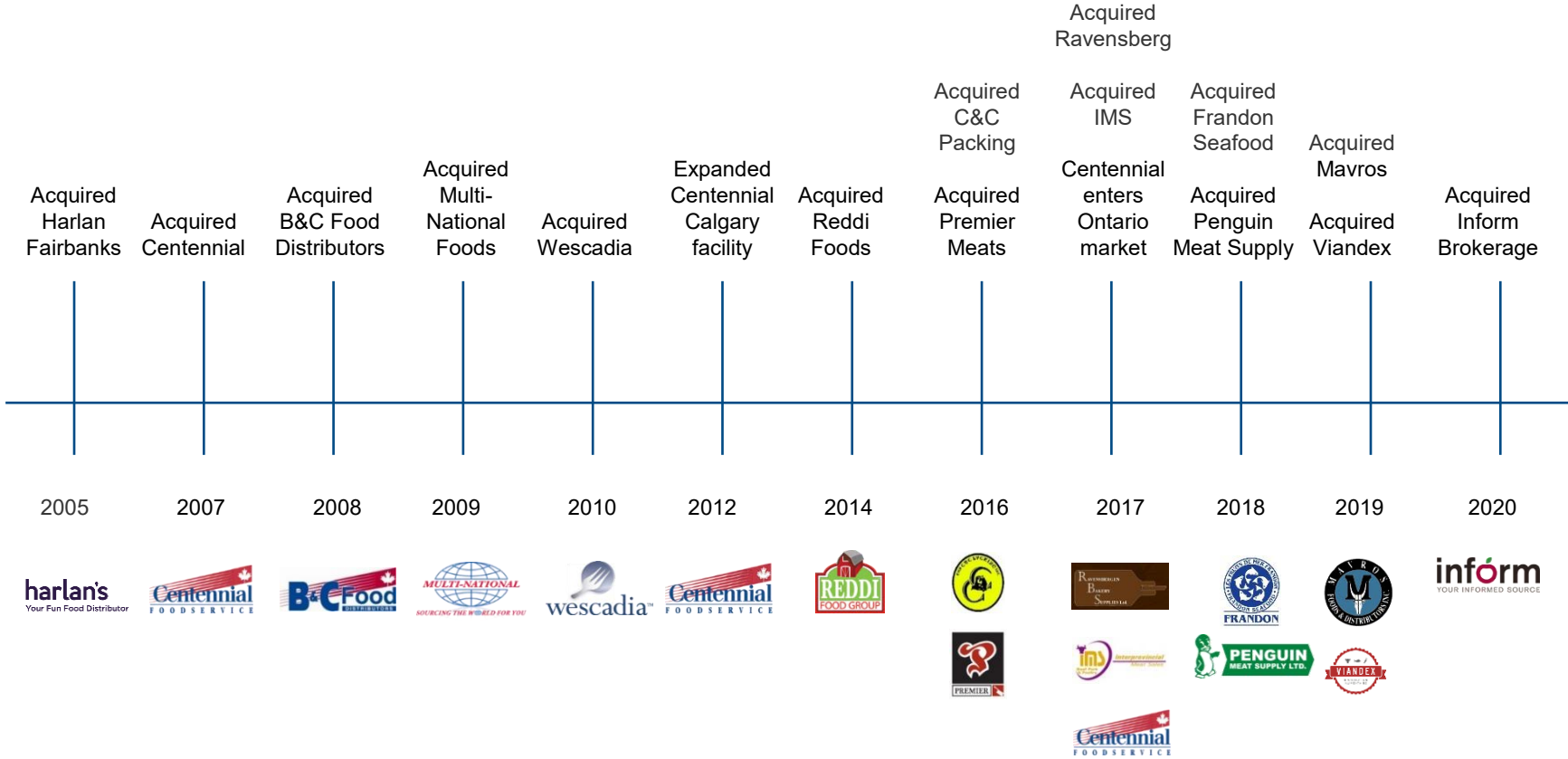


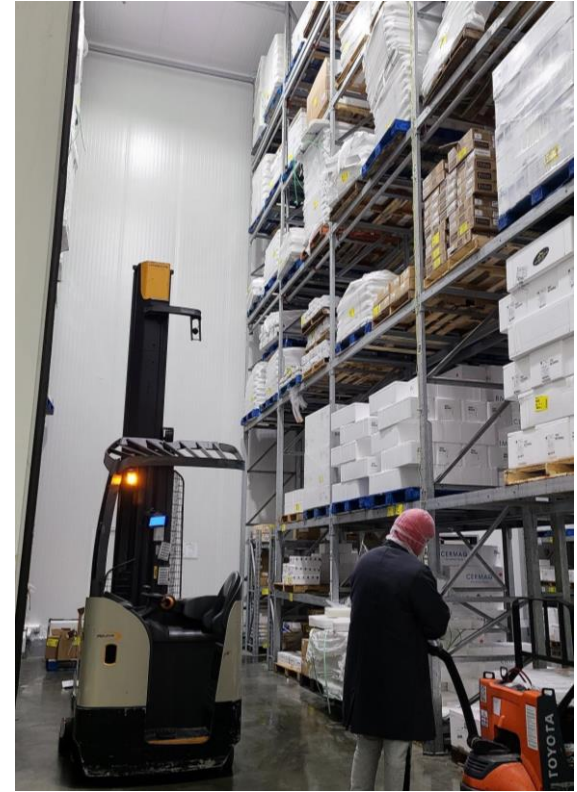
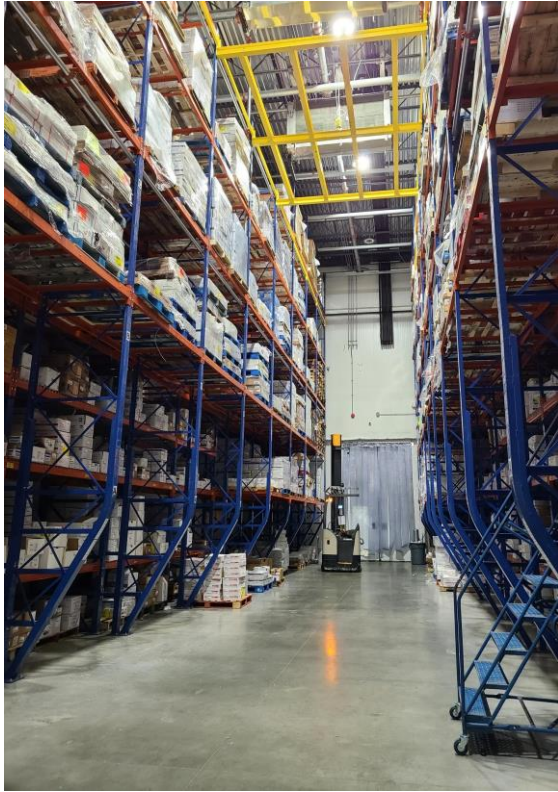






Distribution Platform





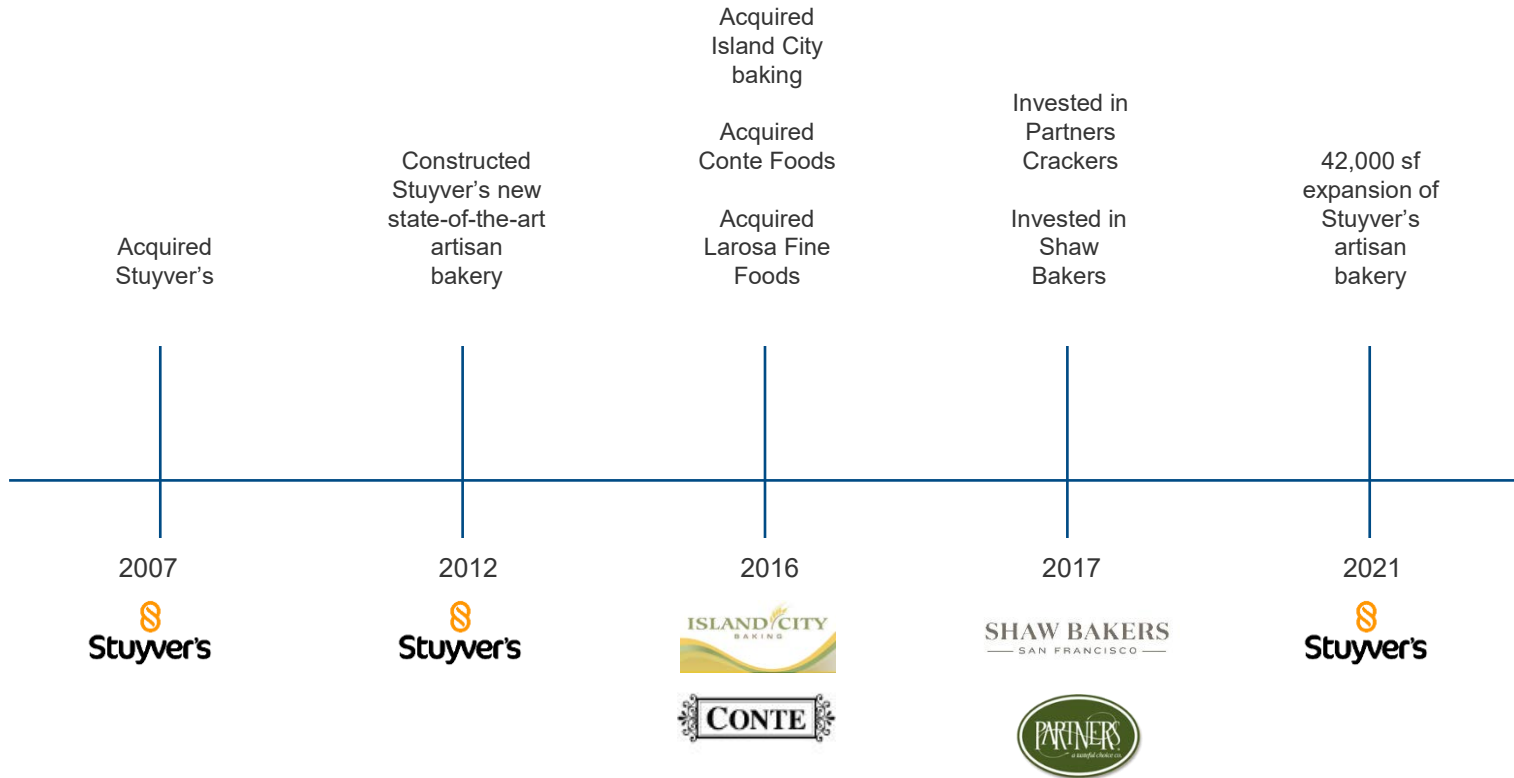
C&C Packing
*89,000 square foot
Montreal, QC facility*

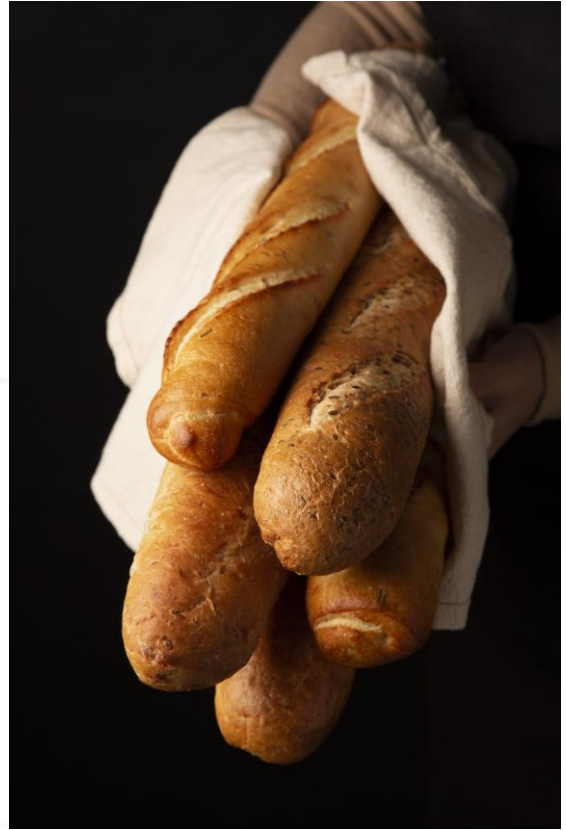


Centennial Food Group

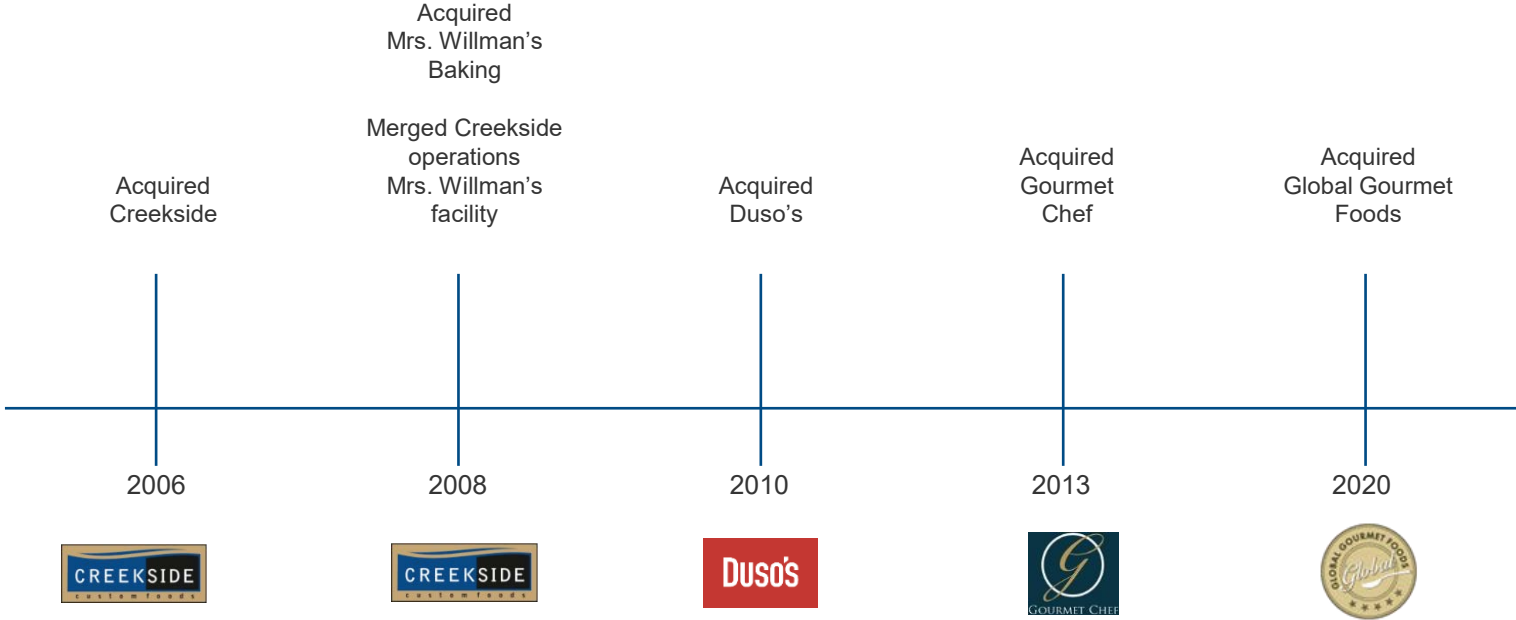
*105,000 square foot
Richmond Hill, ON facility*

Bakery Platform





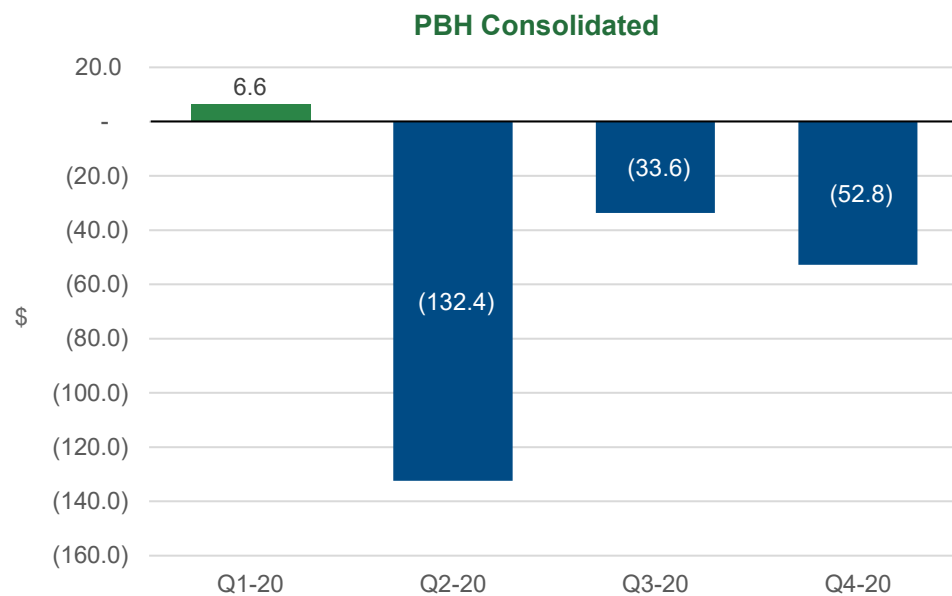
Culinary Platform





Financial Review

2020 COVID Sales Impact (millions of dollars)

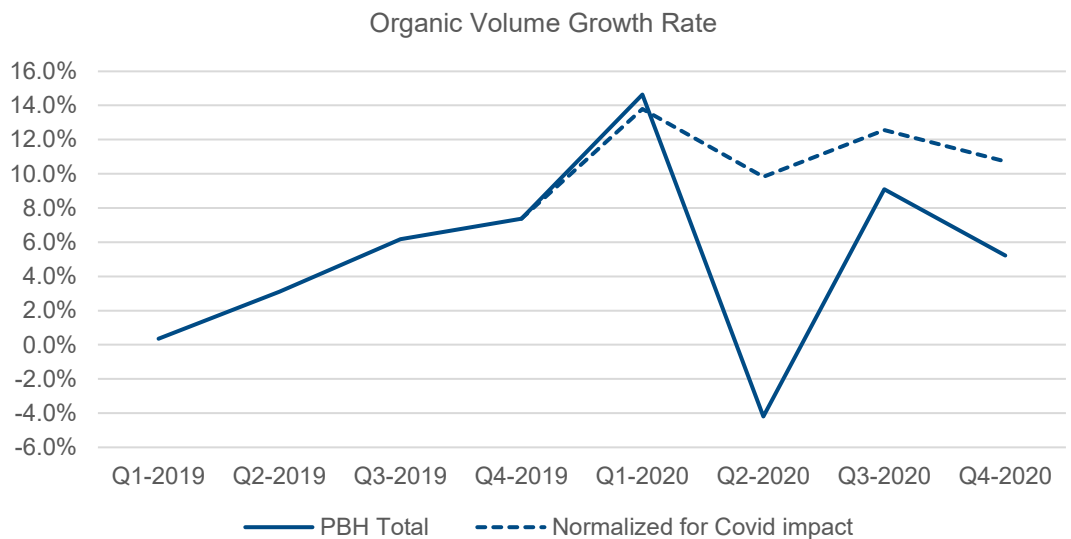


Total 2020 revenue impact of pandemic is approximately \$212.2 million

Sales Challenges

- Foodservice, and in particular fine dining
- Quick service restaurants
- Airlines
- Cruise lines
- Supply chain disruptions
- Labor shortages

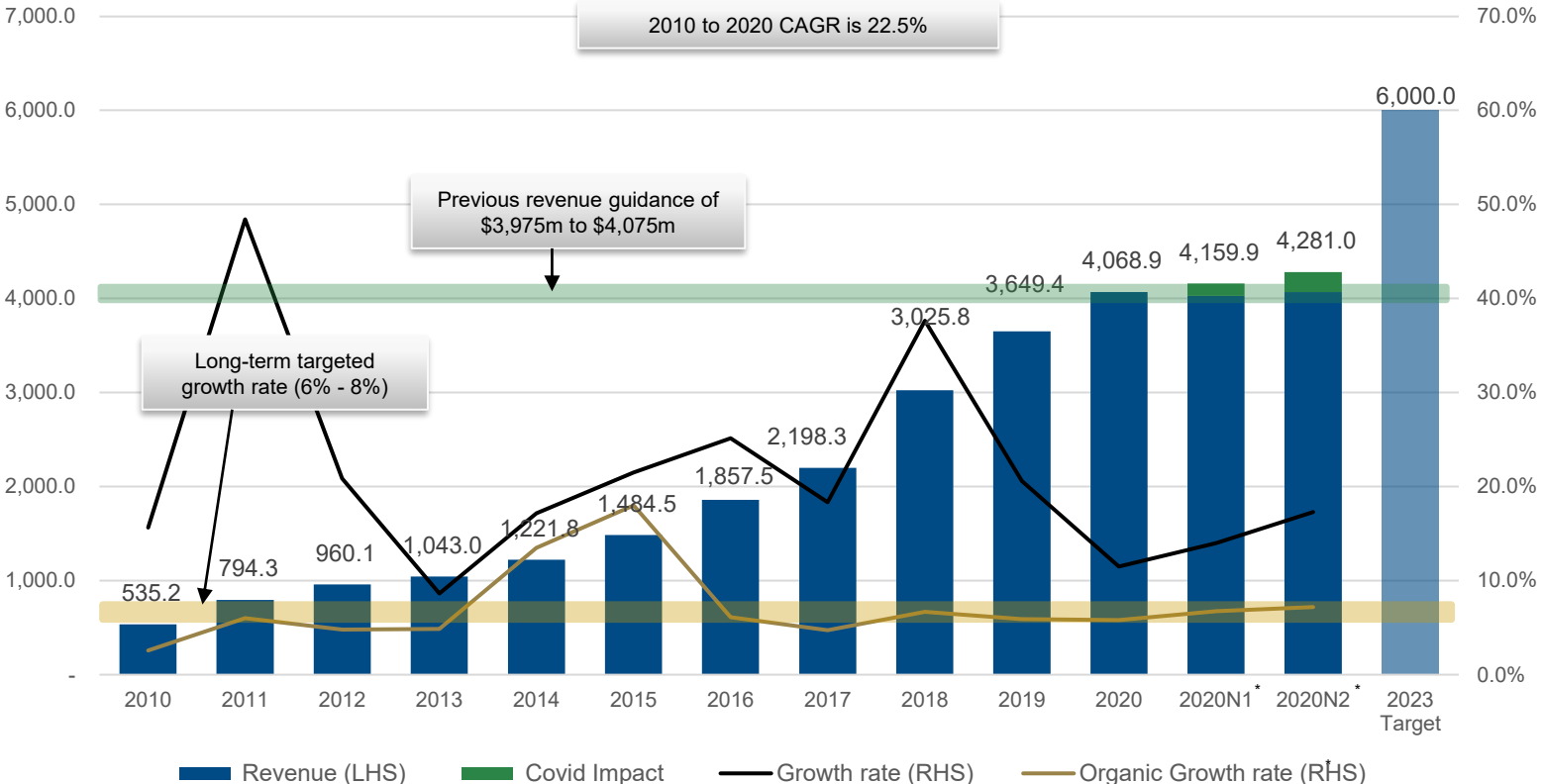
Growth Rates



Organic Growth Drivers

- On **trend** product categories
 - Meat snacks
 - Artisan sandwiches
 - Seafood
 - Charcuterie
 - Cooked protein
 - Artisan breads
- **Investments** in capacity
- **U.S.** expansion
- Acquisition **synergies**

Revenue Trend *(millions of dollars except percentages)*



* 2020N1 represents 2020 results normalized for Q2 Covid impact and excluding the Allseas and Global Gourmet acquisitions
 2020N2 represents 2020 results normalization for full year Covid impact

Five Year (2023) Sales Target *(millions of dollars except percentages)*

	Amount	Notes
2020 sales:	4,068.9	
2020 pandemic impact	212.2	
Annualization of acquisitions completed in 2020 and 2021	325.1	Includes Bavarian Meats, Global Gourmet, Allseas, Starboard, Distribution Côte-Nord, and Clearwater Seafood
Organic growth for 2021 to 2023 assuming at a nominal organic growth rate of 6%	839.3	Average organic growth CAGR for the last two years, excluding the impact of the pandemic, is 9.7% . General long-term target is 6% to 8%
Acquisitions needed based on the above assumptions	554.5	\$342 million of advanced transactions in the pipeline. Average acquired annual sales over the last three years is \$422 million per year
2023 sales target	6,000.0	

Foodservice Focused Business Performance

	PB Total	Sysco	US Foodservice	Performance Food Group	Chef's Warehouse
2020 Sales (000's)	\$541.1m	\$45.9b	\$22.9b	\$26.7b	\$1.1b
Sales Growth Rate	6.8%	(24.1%)	(11.8%)	16.4%	(30.2%)
Organic Growth Rate	(4.0%)	(24.1%) +	(11.8%) +	(13.8%)	(30.2%) +
2019 EBITDA %	4.5%	3.6%	4.1%	2.1%	4.8%
2020 EBITDA %	3.3%	(0.9%)	1.6%	1.0%	(6.2%)

Impacted by recent capital investments including GTA initiative and Frandon expansion

Risk Strategies

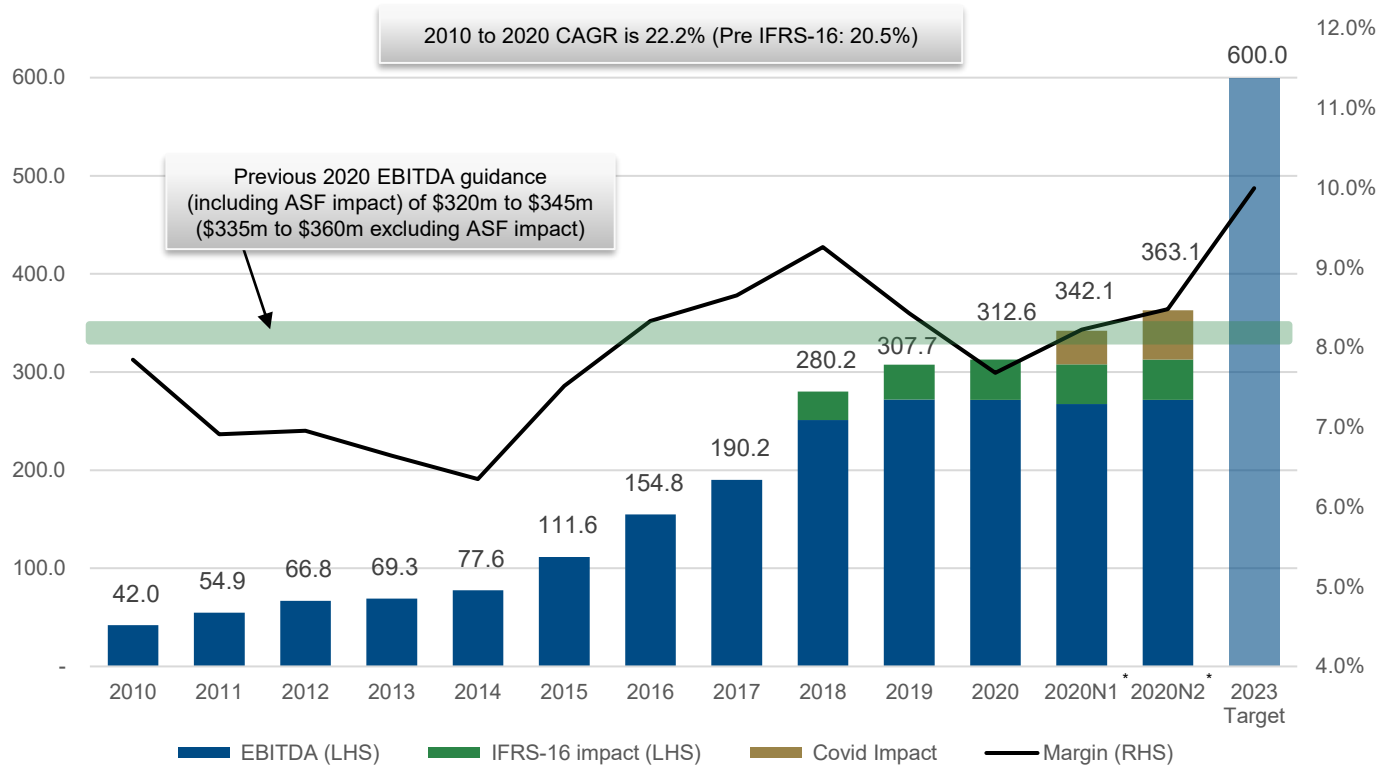
- Business Diversification
- Channel diversification
- Customer diversification
- Product diversification
- Geographical diversification

Entrepreneurial culture

Solutions

- Retail channel (small and large chains)
- Online initiatives
- Cash and Carry
- Home meal services
- School lunch programs
- Sister company co-packing
- Sister company procurement

Adjusted EBITDA Trend *(millions of dollars except percentages)*



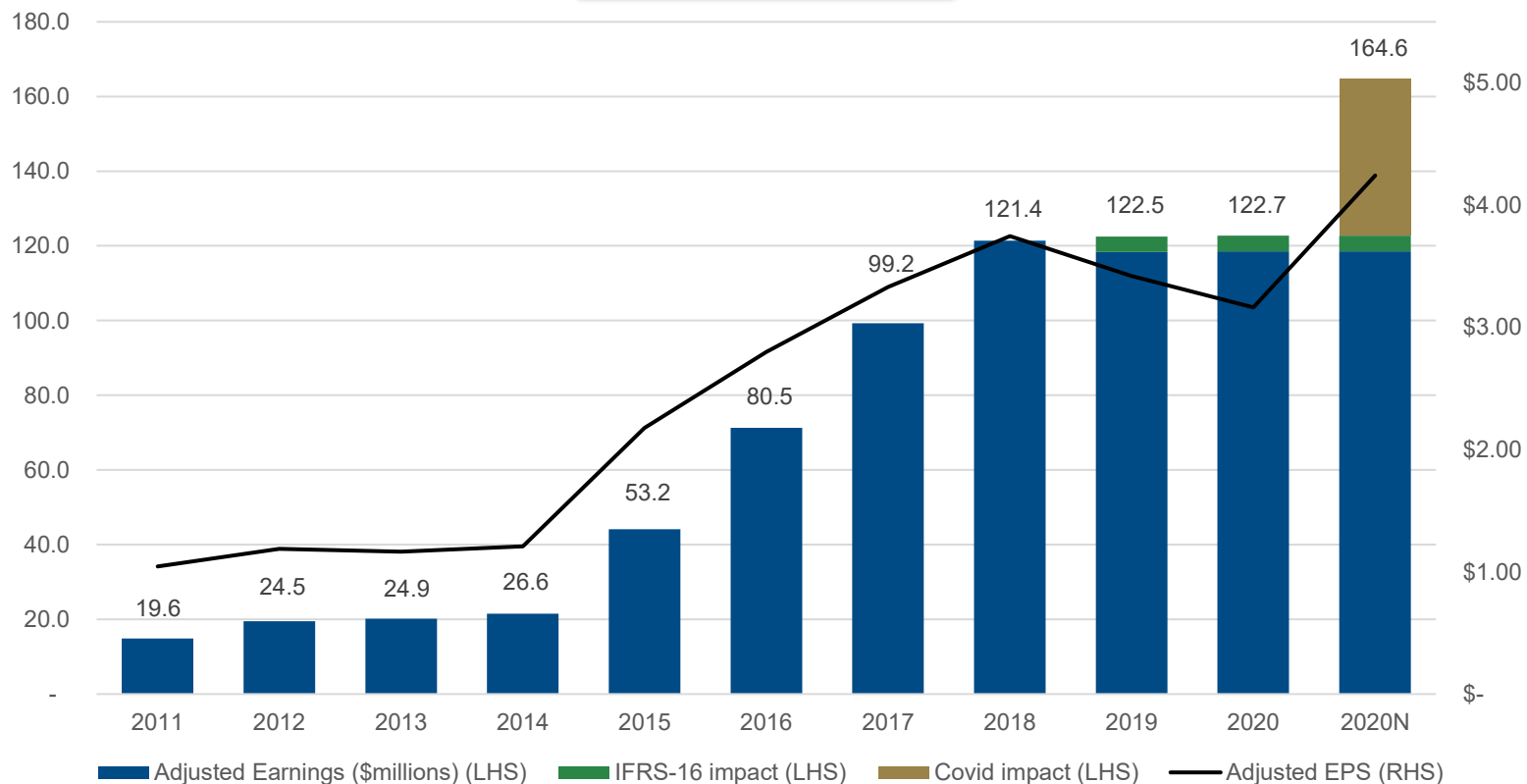
* 2020N1 represents 2020 results normalized for Q2 Covid impact, full year direct Covid costs and excluding the Allseas and Global Gourmet acquisitions
 2020N2 represents 2020 results normalized for full year Covid impact

Five Year (2023) Adjusted EBITDA Target *(millions of dollars except percentages)*

	Amount	% of Sales Impact	Notes
2020 adjusted EBITDA	312.6	7.7%	
2020 pandemic sales impact	47.3	22.3%	
2020 pandemic cost and commodity impact	-		Net impact of \$3.2 million (\$9.6 million in cost offset by \$6.4 million in unusual commodity benefits) is offset by ongoing PPE costs
Annualization of announced acquisitions completed in 2020 and 2021	28.7	8.8%	Includes Bavarian Meats, Global Gourmet, Allseas, Starboard and Distribution Côte-Nord
Clearwater investment income	51.8		Interest and management fees
Organic growth	167.9	20.0%	Contribution margins for the Company's existing portfolio of businesses range from 15% to 35%
Production efficiency gains	9.8		Represents 50% of 2021 budgeted production efficiencies – \$5.8 million was generated in Q1-2021
Acquisitions	47.1	8.5%	Specialty Food businesses generally have EBITDA margins of 10% to 20% while Premium Food Distribution businesses have EBITDA margins of 5% to 10%
2023 EBITDA target	665.2	11.1%	

Adjusted Earnings Trend *(millions of dollars except per share amounts)*

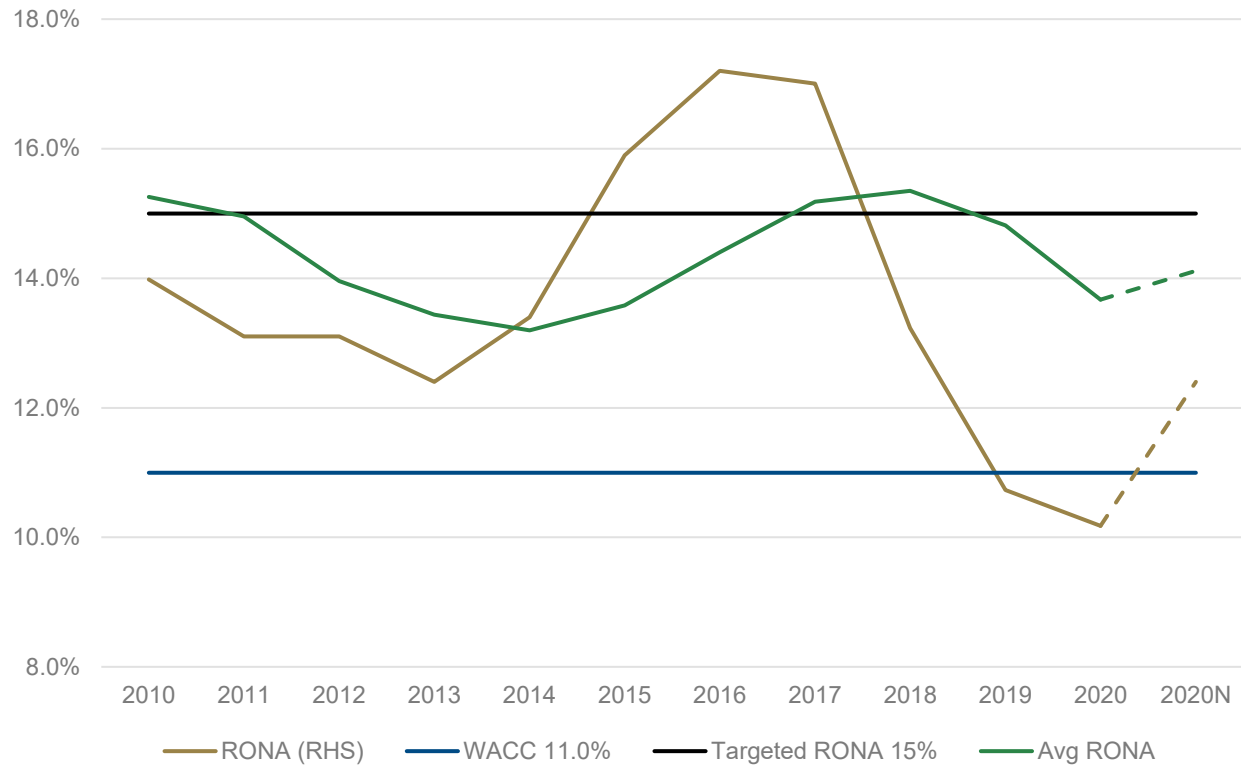
2010 to 2020 CAGR is 22.3%



Capital Allocations *(in millions of dollars)*

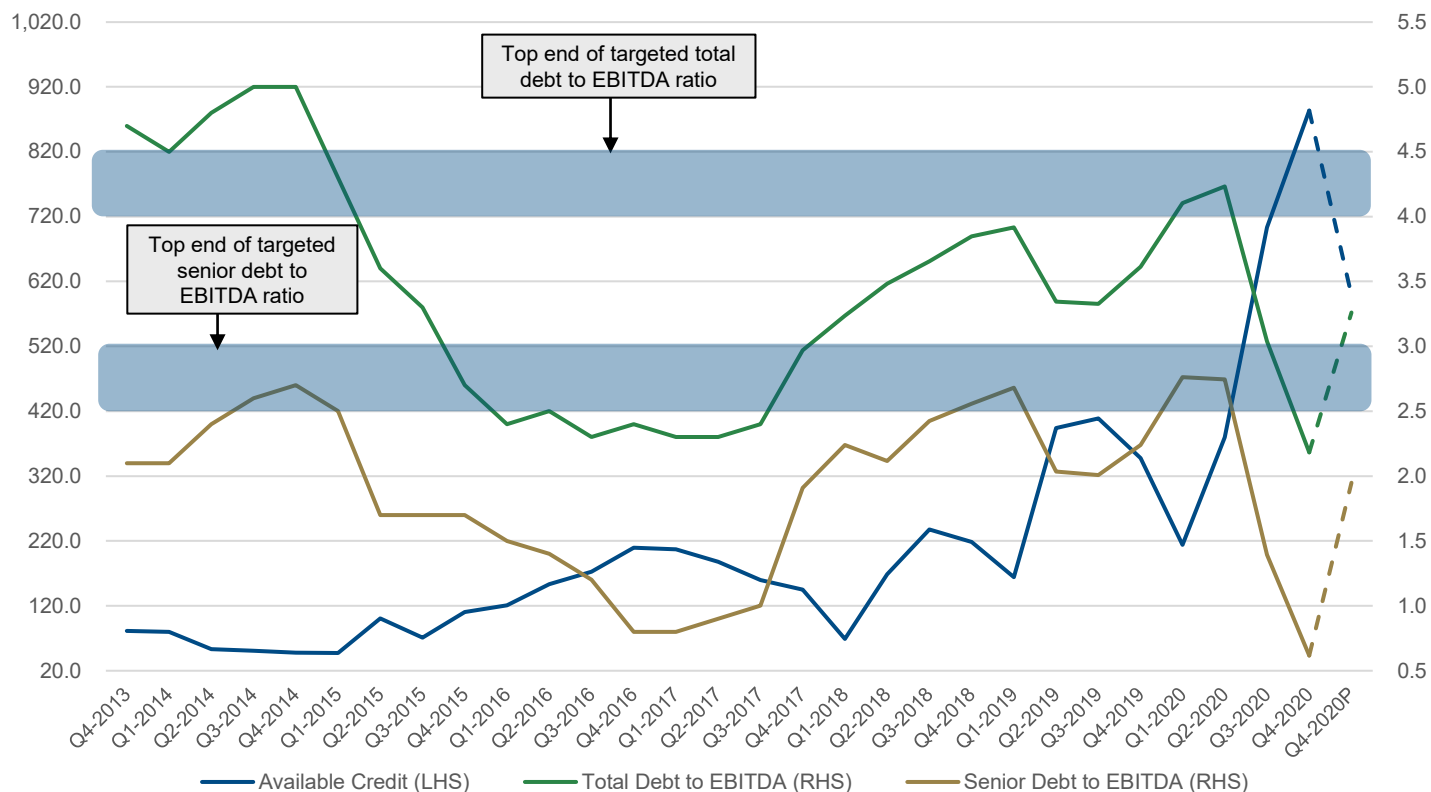
	Group	Capital Allocation	2020 Investment	Expected IRR
2020 Fiscal Year				
Acquired Allseas	Seafood	144.8	144.8	>15%
Acquired Global Gourmet	Culinary			
Acquired Bavarian Meats	Protein			
Acquired Inform	Distribution			
Piller's Brantford expansion	Protein	20.0	1.6	
Harvest Yorkton meat snack capacity expansion	Protein	5.1	2.9	
Concord Montreal cooking (oven) line	Protein	4.8	0.7	
SKFG new panino line	Sandwich	8.9	6.8	
SKFG Gen 2 automated sandwich line in Reno	Sandwich	5.8	2.6	
Stuyver's expansion	Bakery	30.2	15.6	
Other project capex	Consolidated	35.3	35.3	
Total in CAD (based on 1.26 exchange rate)		254.9	210.3	
Subsequent to the Year				
Acquired 50% interest in Clearwater	Seafood	484.7	-	> 15%
Acquired Distribution Côte-Nord	Distribution		-	
Acquired Starboard	Seafood		-	
Approval of 50,000 sf expansion of Hempler's Ferndale plant	Protein	US25.7	-	
Approval of Oberto smokehouse expansion	Protein	US4.7	-	
Approval of two Gen 3 automated sandwich lines	Sandwich	US22.9	-	
Total in CAD (based on 1.26 exchange rate)		551.9	-	
Total		806.8		

RONA



Normalized amounts adjust for the impacts of the pandemic and major capital projects underway at the end of 2020

Liquidity *(millions of dollars except ratios)*



Q1-2021:

- Increased senior credit facility by \$200m to \$1.2b
- Pro-forma recent acquisitions, senior debt to EBITDA and available credit are 1.9:1 and \$600m, respectively

Q4-2020:

- \$287.7m share issuances at \$97.55 per share

Q3-2020:

- \$150.0m convertible debenture offering – 7 year maturity, \$142.40 conversion price
- \$172.5m in share issuances at \$86.30 per share
- Redemption of \$86.3m in 4.65% debentures – \$80.8m was converted at \$85.60 per share

Q2-2020:

- Increased senior credit facility by \$100m to \$1.0b

Pro-Forma Financial Position *(millions of dollars except ratios)*

	Net Senior Funded Debt	Senior debt to EBITDA Ratio	Unutilized Credit Capacity	Notes
December 26, 2020	194.1	0.6	883.1	
Announced acquisitions completed subsequent to December 26, 2020	484.7			Includes Starboard, Distribution Côte-Nord and Clearwater Seafood
Investment in projected major innovation initiatives	5.0			Based on 2021 budgeted production efficiencies resulting from a number of capex investment and continuous improvement initiatives
Investment in projected acquisitions	400.6			Based on an average enterprise to EBITDA multiple of 8.5 times
Pro-forma amounts	1,084.4	2.7	192.8	

Convertible Debentures *(millions of dollars except percentages and unit prices)*

Trading Symbol	Maturity Date	Coupon	Convert Price	Issuance	Converted	O/S Balance
PBH.DB	Dec 2014	7.00%	14.50	40.3	39.2	-
PBH.DB.A	Dec 2015	5.75%	22.40	57.5	56.3	-
PBH.DB.B	Jun 2017	5.70%	28.30	57.5	54.7	-
PBH.DB.C	Jun 2019	5.50%	29.25	57.5	56.8	-
PBH.DB.D	Apr 2020	5.00%	44.65	69.0	68.5	-
PBH.DB.E	Apr 2021	4.65%	85.90	86.3	80.8	-
PBH.DB.F	Dec 2023	4.60%	107.25	113.0	-	113.0
PBH.DB.G	Apr 2025	4.65%	182.51	172.5	-	172.5
PBH.DB.H	Apr 2027	4.20%	142.40	150.0	-	150.0
				803.6	356.3	435.5

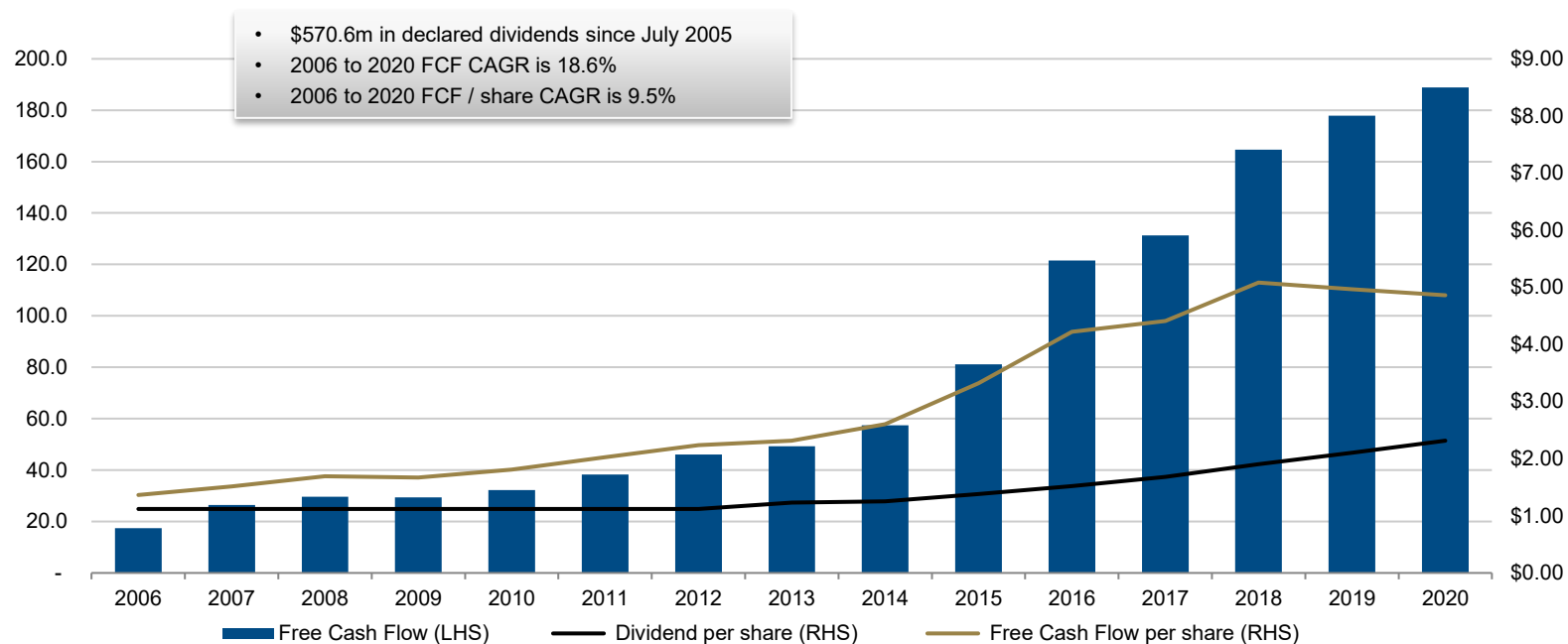
Debenture Details

- No principal payments until maturity
- Unsecured and subordinated
- No financial metric covenants
- Senior lenders view like equity
- Share repayment option

Anti-dilutive impact of approximately **\$18 per share**

Free Cash Flow *(millions of dollars except per share amounts and percentages)*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Payout ratio	106.4%	77.7%	69.6%	70.6%	65.2%	59.4%	53.0%	53.9%	48.4%	43.2%	36.6%	38.5%	38.1%	43.1%	48.7%	
Dividend per share	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.23	\$1.25	\$1.38	\$1.52	\$1.68	\$1.90	\$2.10	\$2.31	\$2.54
Dividend increase	-	-	-	-	-	-	-	4.2%	-	10.4%	10.1%	10.5%	13.1%	10.5%	10.1%	10.0%





Questions