



Annual General Meeting

May 5, 2022

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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) its ESG initiatives; (ii) the Company's acquisition pipeline; (iii) the Company's projected EBITDA, sales and free cash flow; (iv) the expected rate of return on the Company's capital projects and acquisitions; and (v) dividends and projected dividend increases.

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 25, 2021, 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.

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Company Profile

	2004	Current
Revenue	\$0.2 billion	\$4.9 billion
Adjusted EBITDA	\$14.1 million	\$430.7 million
Business platforms	2	6
Geographic reach	Western Canada	North America
Operating facilities	8	111
Employees	900	12,000
Free cash flow per share	\$0.78	\$6.05
Annualized dividend rate	\$ nil	\$2.80 / share
Cumulative dividends	\$ nil	\$682.2 million
Share price	\$9.75	\$106.65

Our Vision

To invest in specialty food businesses featuring:

Entrepreneurial cultures

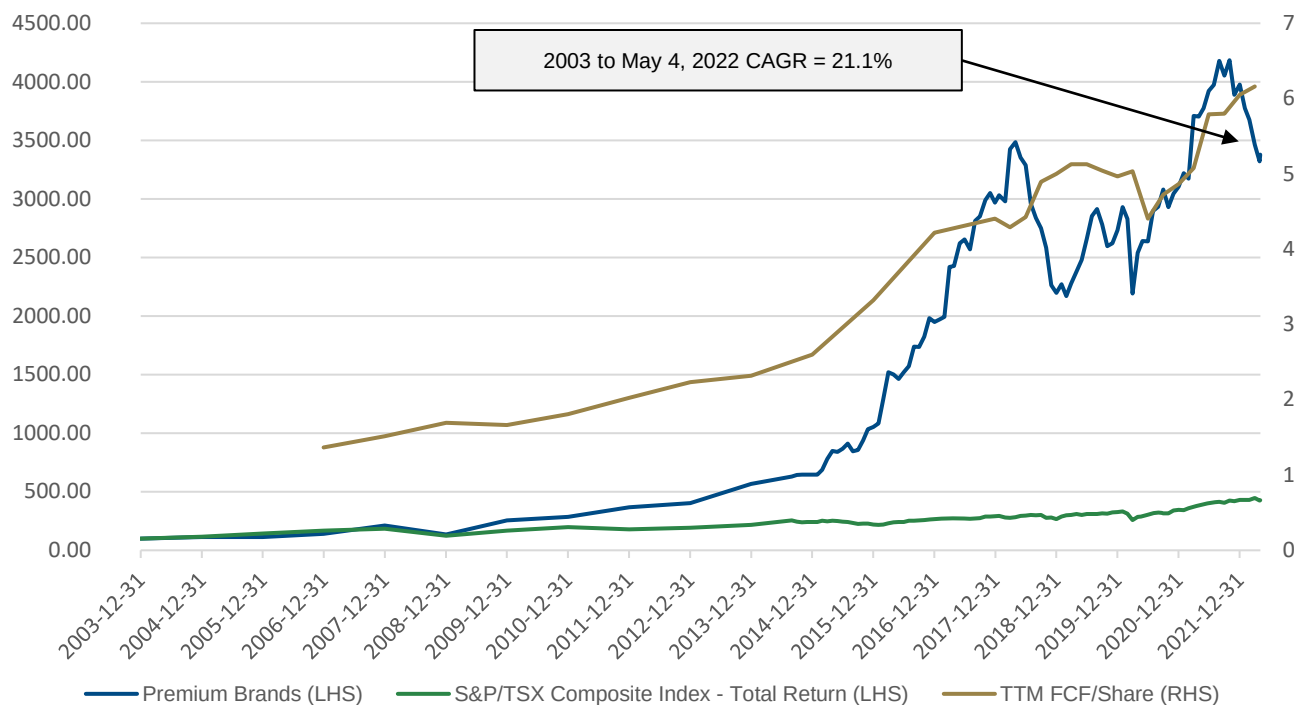
Great tasting foods made with **wholesome** ingredients

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, 2022	\$106.65	\$25.45



Core Business Strategies

1. Targeted segments of the food industry	- Emerging trends - Niche product categories - Leading regional brands focused on authenticity and differentiation - Unique distribution solutions - Significant organic growth opportunities
2. Decentralized entrepreneurial culture	- Dedicated to maintaining an entrepreneurial environment - Decentralized / flat organizational structure - Supporting partners versus managing a hierarchical structure
3. Distinct and proven management teams	- No business function silos - All disciplines reflected in each business: President, CFO, sales leader and operations leader - Dynamic and rapid decision making - Focus on value versus cost - Extensive senior management experience ranging from 10 – 50 years across the business groups
4. Premium Brands ecosystem	- Big fish in small pond - Leveraging of common resources - Cross business synergies
5. State-of-the-art production facilities	- Efficient but not necessarily big - Focus on batch processing versus high volume throughput - Mitigate food safety risks
6. Risk diversification	- Businesses - Channels - Customers - Geographies - Products - Commodities - Procurement Services
7. Acquisitions	- Selective and patient in finding the right businesses / partners whose long-term objectives fit with ours - Uniquely positioned to provide entrepreneurs with ownership solutions - Solid reputation that is gaining awareness across North America – started in western Canada - Development and momentum of platform level acquisition strategies

A Leader in Environmental, Social, and Governance

Nutritious Food	Natural ingredients, sustainable supply chains, animal welfare standards, responsible labelling, excellence in food safety
People	Employee safety-first culture, prioritizing mental health and well-being, embracing diversity and workplace inclusion
Environment	Net-zero emissions by 2030, freight optimization, waste reduction, regenerative agriculture, and marine, land and water conservation
Communities	Food security, supporting charitable organizations, community engagement and promoting volunteerism



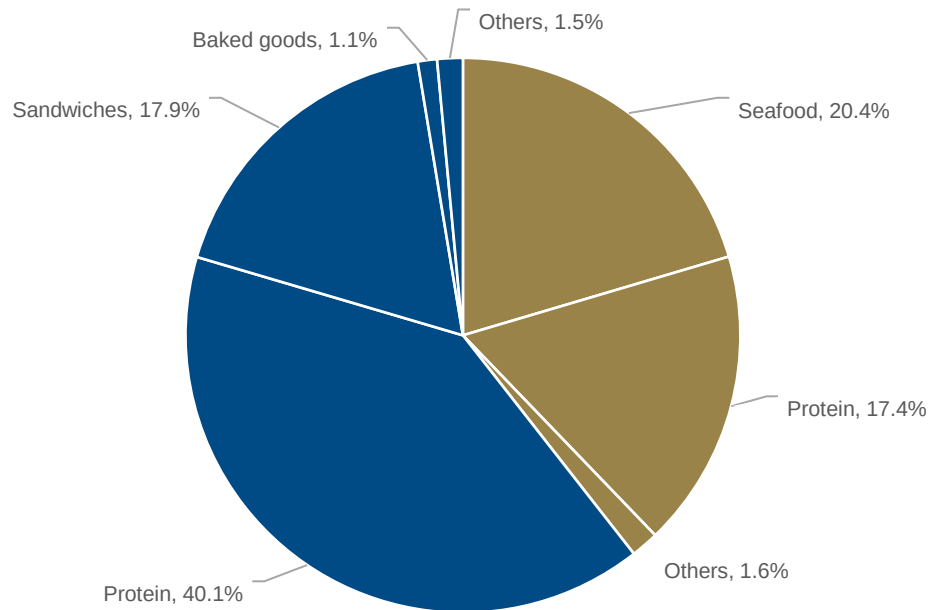


Premium Brands Ecosystem



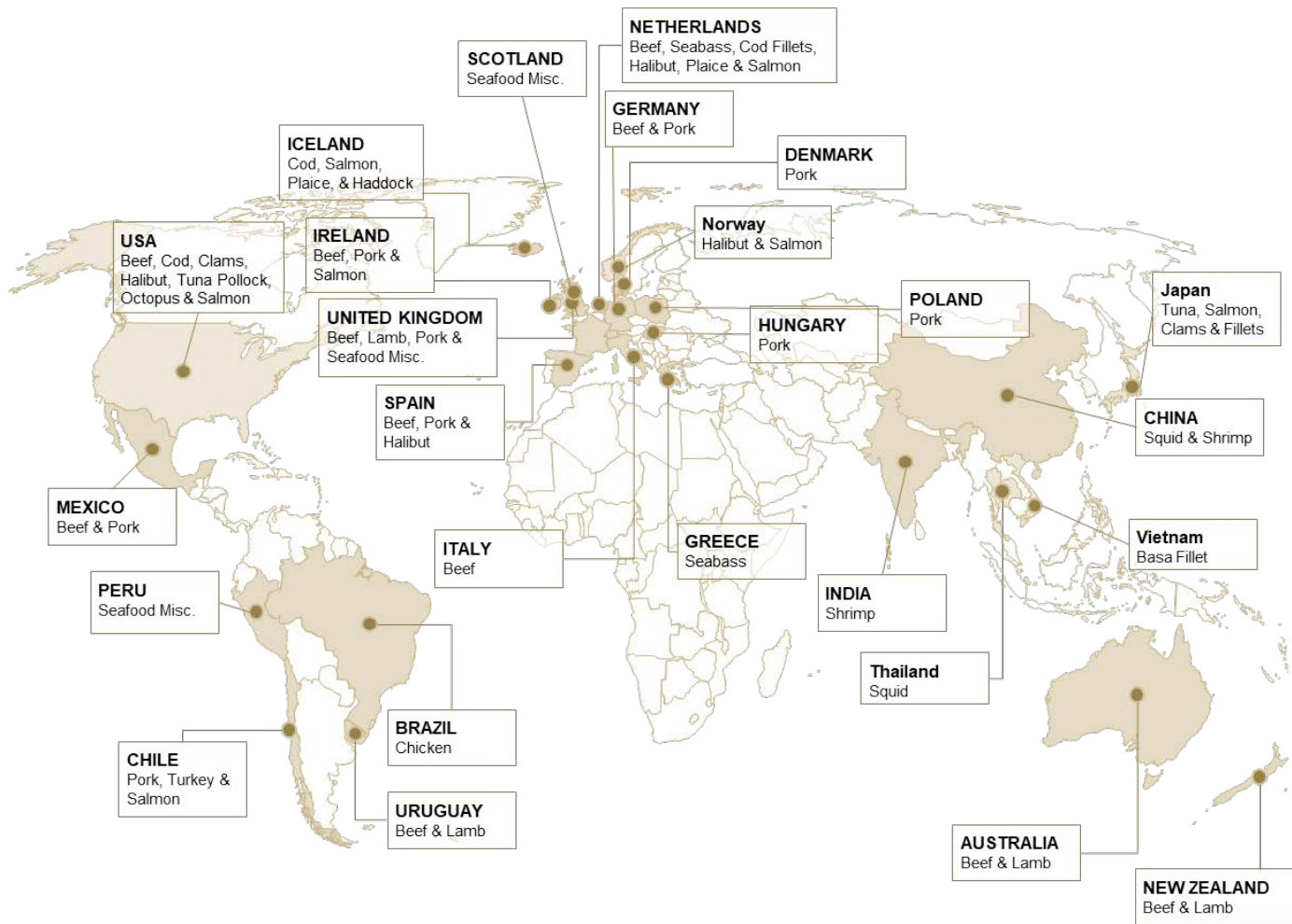
Product and Commodity Diversification

2021: Specialty Foods (60.6%) Premium Foods Distribution (39.4%)



Commodity	% Sales
Seafood	23.2%
Beef	18.1%
Pork	13.7%
Poultry	5.8%
Bread	2.9%
Eggs	2.5%
Turkey	2.0%
Cheese	1.8%

Diversification – Procurement Sources

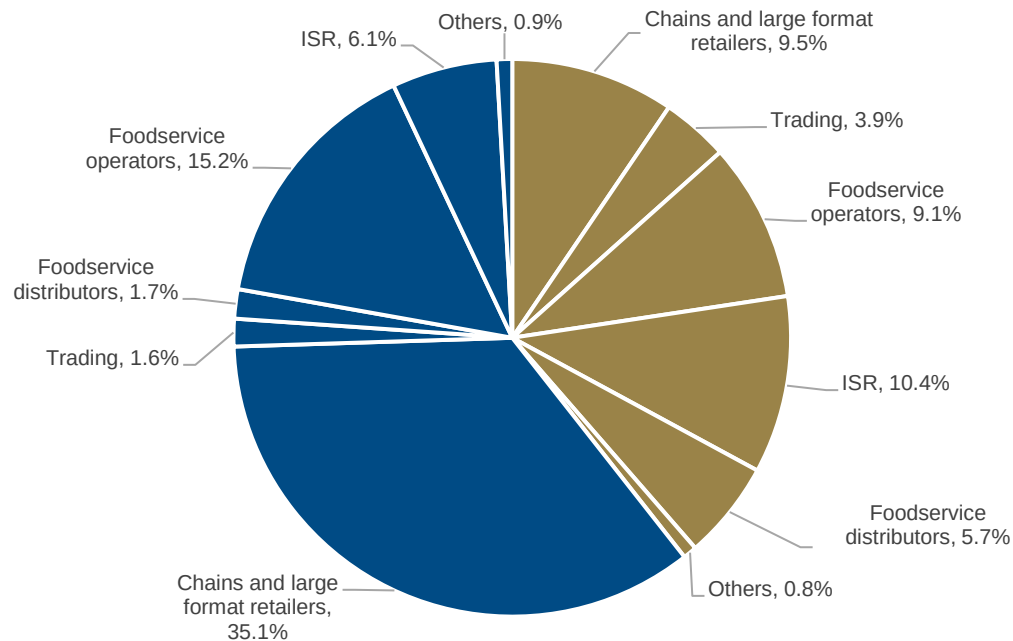


PB GLOBAL PROCUREMENT TEAMS

- Buyers travel the globe searching for new supply opportunities
- Consolidated buying power used to source the highest quality competitively priced raw materials
- On-site experience with suppliers and their operations
- A source of new selling opportunities

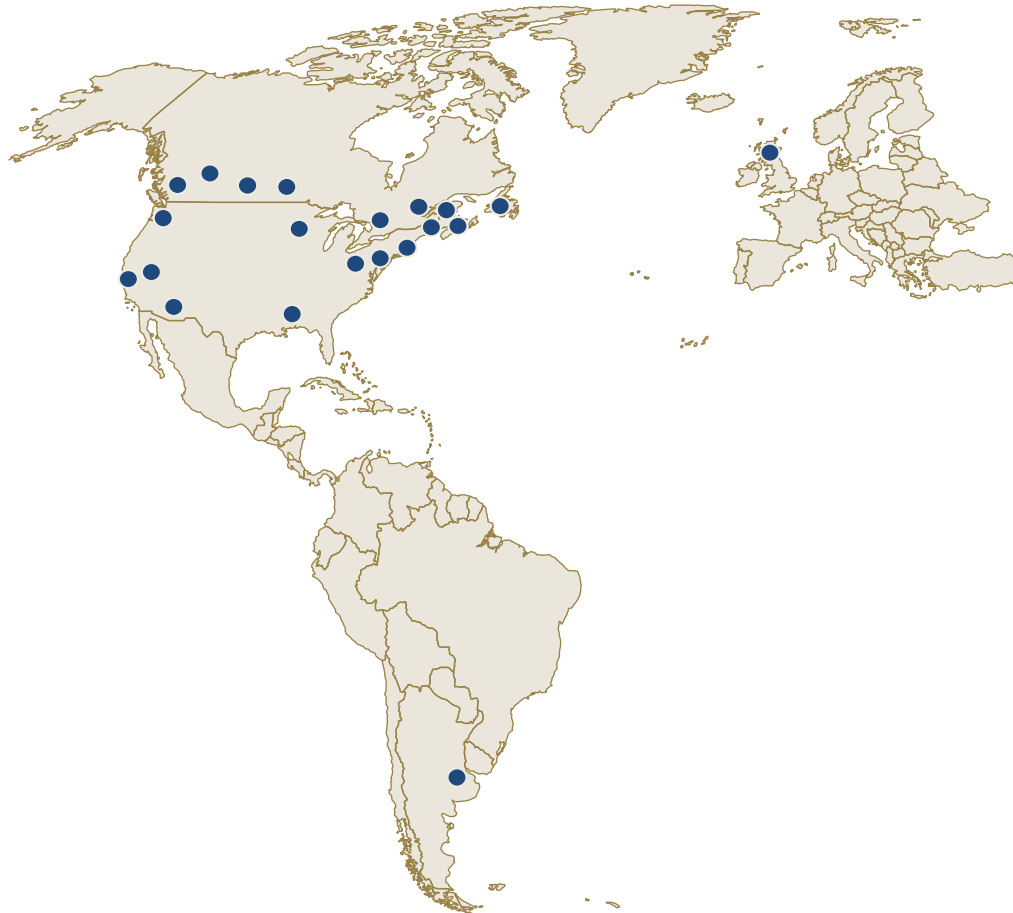
Channel and Customer Diversification

2021: **SPECIALTY FOODS (60.6%)** **PREMIUM FOOD DISTRIBUTION (39.4%)**



Customer	% Sales
Customer A	13.8%
Customer B	12.7%
Customer C	6.7%
Customer D	5.6%
Customer E	4.5%
Customer F	2.2%
Customer G	2.1%
Customer H	1.4%
Customer I	1.4%
Customer J	0.9%

Geographical Diversification



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

2021		
Region	Sales	% Sales
Canada	\$2,879.9m	58.4%
U.S.	\$1,959.0m	39.7%
Export	\$92.8m	1.9%
\$4,931.7m		100.0%

Acquisitions Activity

2005 to 2007	2008	2009	2010	2011	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
\$127.7m	\$16.7m	\$3.1m	\$67.3m	\$121.8m	\$63.7m	\$8.1m	\$51.9m	\$244.0m	\$246.2m	\$753.0m	\$118.6m	\$168.2m	\$713.9m	\$41.6m
Harlan Fairbanks Hygaard Fine Foods Hempler's Bread Garden Gloria's Fresh Centennial Food-service Stuyver's Bake Studio	B&C Foods Noble House Mrs. Willman's	SJ Fine Foods Multi-National Foods	Maximum Seafood SK Food Group Duso's Hub City Fisheries Wescadia	Piller's Deli Chef SJ Fine Foods	Freybe McLean's Made-Rite	Ocean Miracle Reddi Foods	Expresco Isernio's SJ Fine Foods	C&C Packing / Premier Meats Belmont Island City / Conte Fletcher's Larosa Diana's Seafood	Raybern Buddy's Kitchen Leadbetter Skilcor Inter-provincial Meat Sales Shaw Bakers Partners Ravens-bergen	Oberto Concord Country Prime Meats TMF Frandon Seafood Penguin McLean's Select Foods Yorkshire Valley Farms Ready Seafood L. Walker	Mavros VSM Hancock Gourmet Viandex North Delta Seafood Maine Coast Shellfish Multi-Task	Inform Brokerage La Felinese Bavarian Meats Global Gourmet Allseas Fisheries	Clearwater Seafoods Distribution Côte-Nord Starboard Seafood Confederation Freezers C.H. Rich Mermax Maid-Rite Westmorland	Beech-grove Leonetti's Rocky Mountain Flatbread Shaw Bakers

\$2.8 billion invested across 77 transactions since 2005

Acquisition Opportunities *(millions of dollars except transactions)*

Platform	Advanced		Active		Early Stage		Opportunity		Inactive		Total	
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Seafood	-	-	3	990	9	494	4	204	4	345	20	2,033
Distribution	-	-	6	283	3	1,050	1	882	4	53	14	2,268
Protein	1	89	4	172	13	1,099	6	473	14	1,489	38	3,322
Sandwich	-	-	1	13	1	26	2	567	1	1,260	5	1,866
Bakery	-	-	-	-	4	318	2	63	5	243	11	624
Culinary	-	-	3	138	1	-	8	871	-	-	12	1,009
	1	89	17	1,596	31	2,987	23	3,060	28	3,390	100	11,122

Platforms

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
• Maximum Seafood • Ocean Miracle • Diana's Seafood • Ready Seafood • L Walker Seafood • Hancock Gourmet • Maine Coast Shellfish • Allseas Fisheries • Starboard • C.H. Rich • Westmorland • <i>Hub City Fisheries</i> • <i>North Delta Seafood</i> • <i>Clearwater Seafoods</i>	• Centennial Foodservice • Worldsource • Eleven • C2C Seafood • C&C Packing • Premier Meats • Harlan Fairbanks • IMS • Frandon Seafood • Penguin • Mavros • Viandex • Maison du Gibier • Inform Brokerage • Distribution Côte-Nord • Confederation Freezers • Mermax	• Hempler's • Isernio's • Harvest • Piller's • McLean's • 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 • Maid-Rite • Beechgrove • <i>Golden Valley</i> • <i>La Felinesse</i>	• Quality Fast Foods • Hygaard Fine Foods • Deli Chef • SK Food Group • Buddy's Kitchen • Raybern • Select Foods • Leonetti's	• Stuyver's • Island City • Conte Foods • Shaw Bakers • <i>Partners</i>	• Global Gourmet • Duso's • Creekside Foods • Gourmet Chef • Rocky Mountain Flatbread

- *Indicates non-controlling interests*

Platform Progress *(in millions except percentages)*

	Business Group	Overview	2004 Revenue	2021 Revenue	2021 Revenue %	2021 Revenue Including Equity Investments
SF	Protein	Formed in 1997 / 1998 with the acquisitions of Grimm's Fine Foods, McSweeney's and Harvest Meats	125.5	1,907.1	38.7%	1,969.0
	Sandwich	Formed in 1999 with the acquisition of Quality Fast Foods	14.7	965.7	19.6%	965.7
	Bakery & Culinary	Formed in 2007 with the acquisition of Stuyver's Bakery	-	114.3	2.3%	173.8
PFD	Distribution	Formed in 2005 with the acquisition of Harlan Fairbanks	33.0	1,038.6	21.0%	1,038.6
	Seafood	Formed in 2010 with the acquisition of Maximum Seafood	-	906.0	18.4%	1,541.2

PROTEIN

Protein Platform



Protein Platform



Protein Platform



Protein Platform



SANDWICH



GEN3 SANDWICH LINE F.A.T. (12/6-8/2021)

COMING TO PHX AND RNO IN EARLY 2022

Sandwich Platform



Sandwich Platform



BAKERY

Bakery Platform



CULINARY

Culinary Platform



Culinary Platform

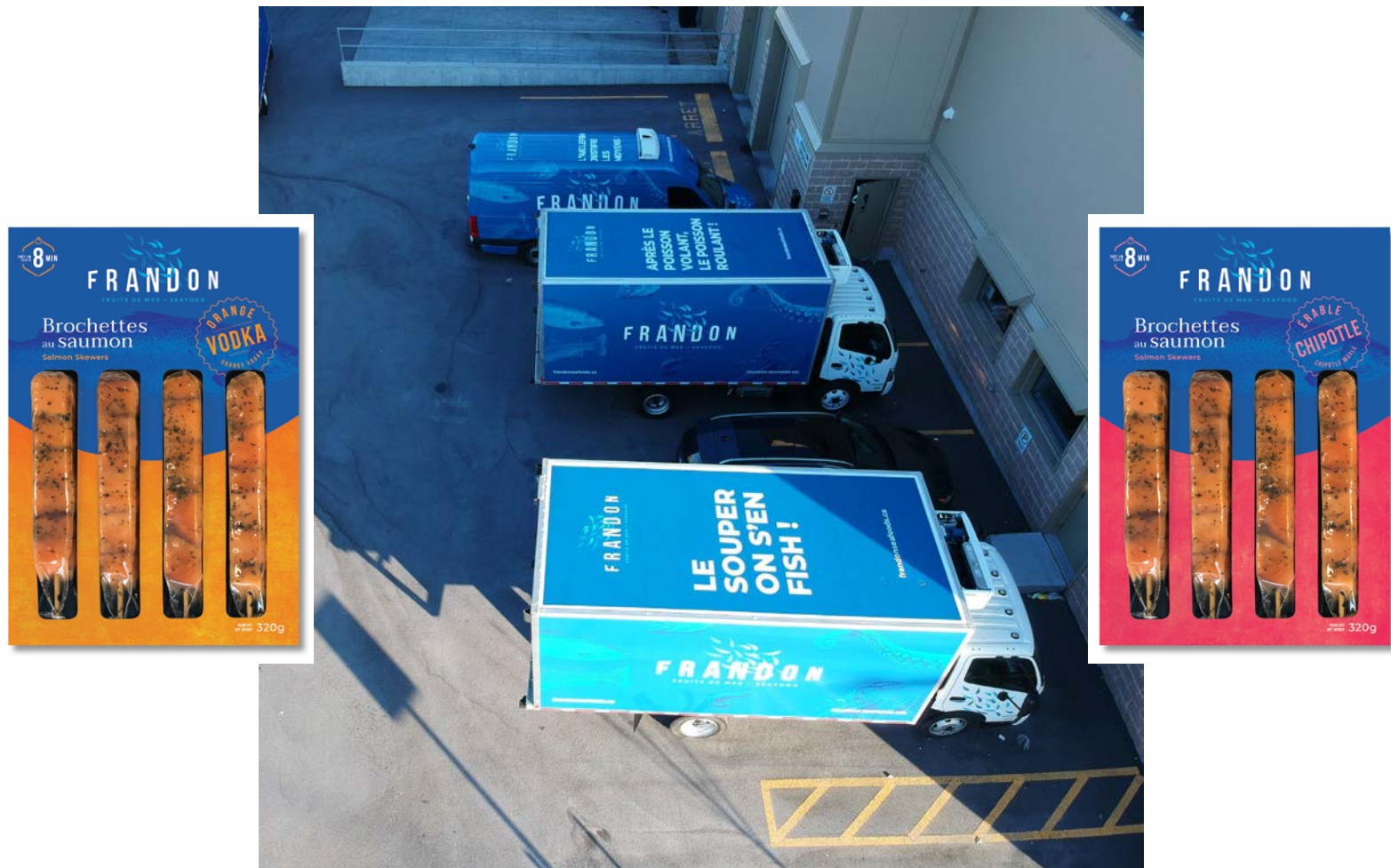


DISTRIBUTION

Distribution Platform



Distribution Platform



SEAFOOD

Clearwater Seafoods *(millions of dollars except percentages)*

Acquired January 25, 2021

	2021	2020	Change	% Change
Sales	532.9	468.6	64.3	13.7%
EBITDA	115.0	74.8	40.2	53.7%



**REMARKABLE SEAFOOD,
RESPONSIBLE CHOICE**

Seafood Platform



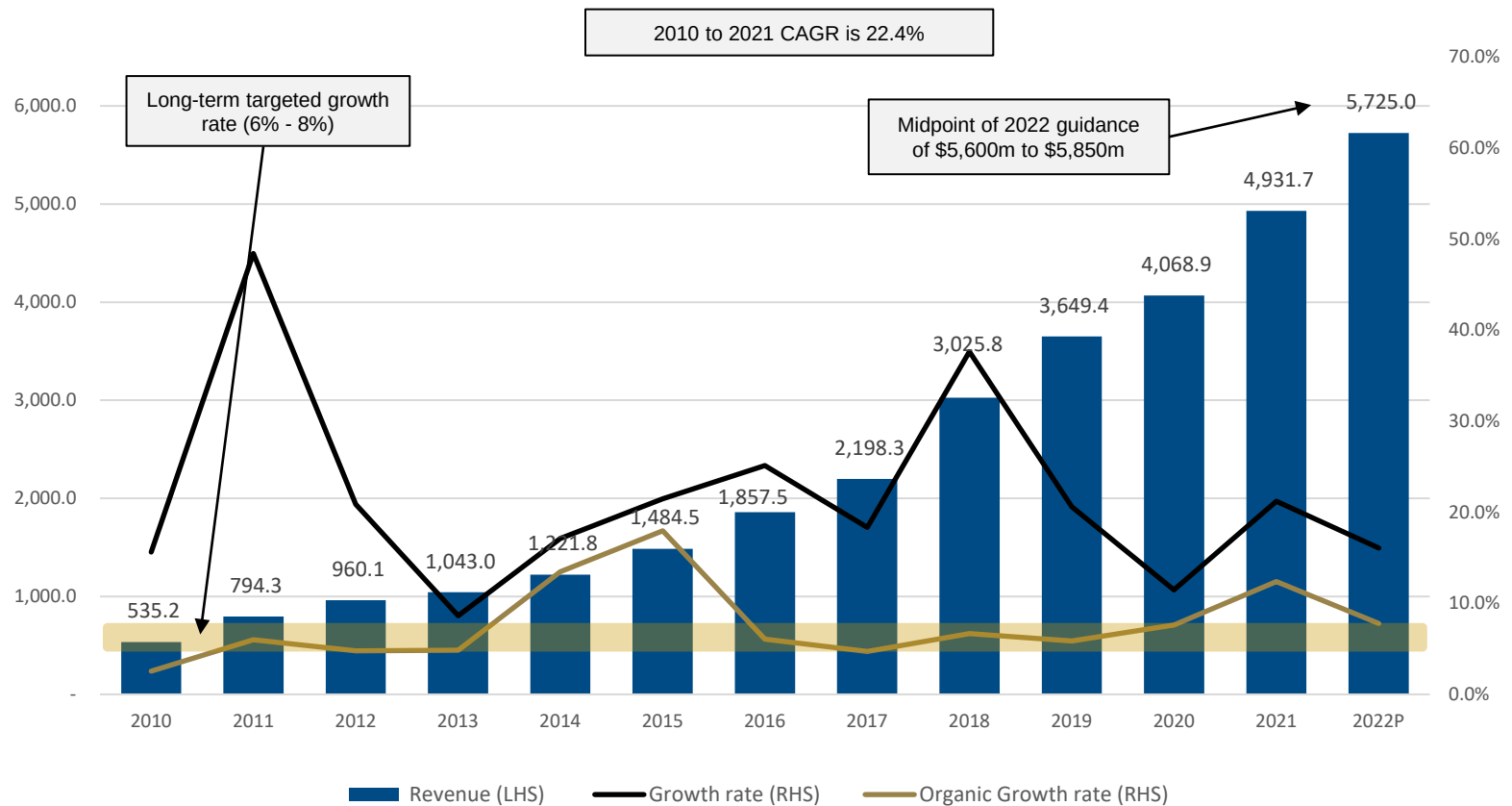
Seafood Platform





2021 Financial Review

Revenue Trend *(millions of dollars except percentages)*



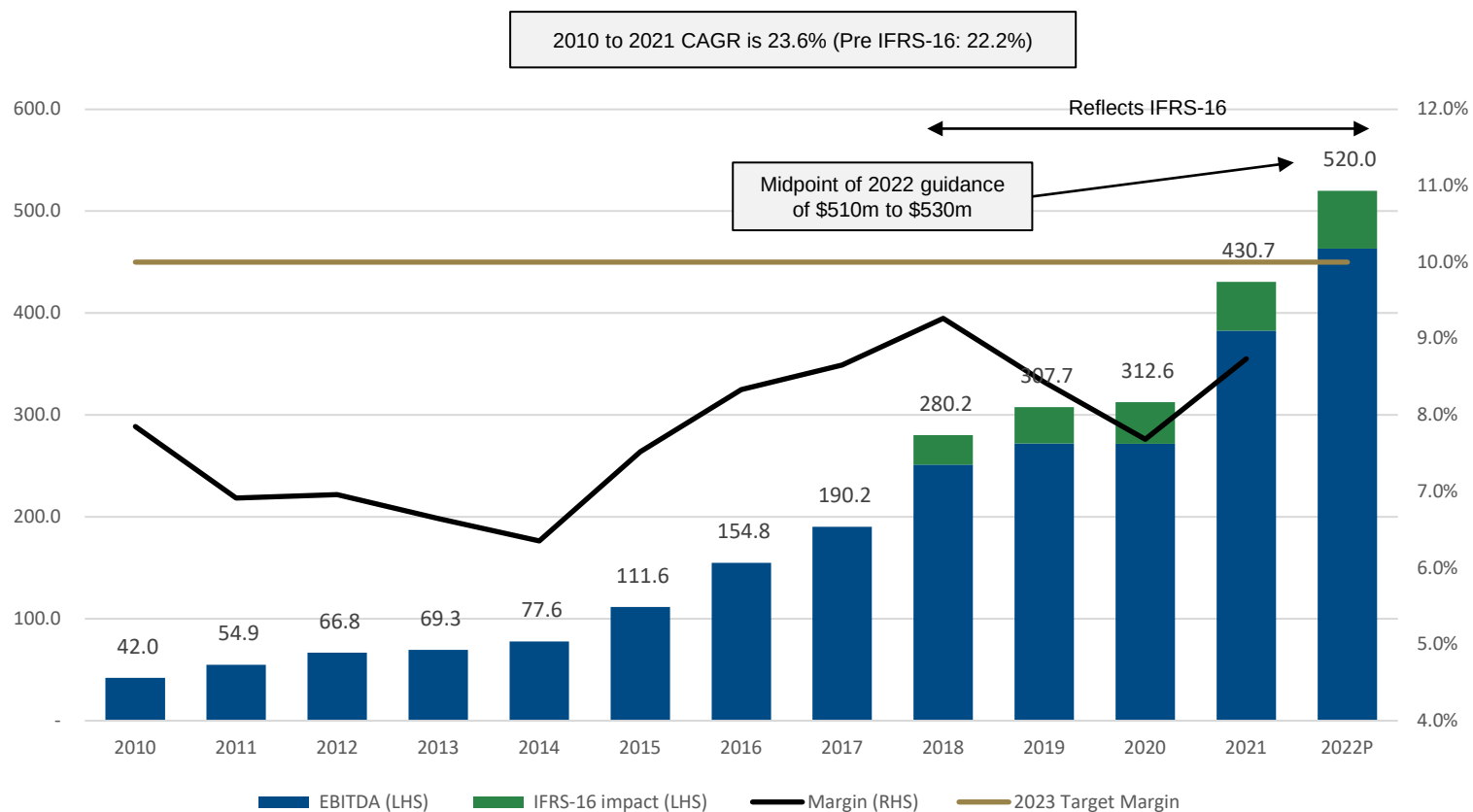
2021 / 2020 Sales Bridge *(millions of dollars except percentages)*

	SF	PFD	Total
2020	2,667.4	1,401.5	4,068.9
Acquisitions	62.4	295.5	357.9
Price inflation	103.2	203.9	307.1
Organic volume growth	256.2	70.8	327.0
<i>Organic volume growth rate</i>	<i>9.6%</i>	<i>5.1%</i>	<i>8.0%</i>
<i>COVID recovery</i>	<i>33.9</i>	<i>36.9</i>	<i>70.8</i>
<i>Adjusted organic volume growth rate</i>	<i>8.3%</i>	<i>2.4%</i>	<i>6.3%</i>
Reclassification of costs	1.5	-	1.5
Exchange impact	(103.6)	(27.1)	(130.7)
2021	2,987.1	1,944.6	4,931.7

Major Organic Growth Drivers

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
Processed lobster and crab initiatives in foodservice and retail Leveraging new capacity to expand in the GTA foodservice market Expansion of foodservice focused distribution networks into the retail channel Leveraging seafood foodservice customer base to develop new protein sales opportunities Large retailers looking to DSD for seafood counter solutions Retail sushi program Branded value-added seafood products including skewers Non-distributive foodservice sales of differentiated protein and seafood products Expansion of fresh seafood distribution into the US Clearwater synergies	Non-distributive foodservice sales of differentiated protein and seafood products Leveraging new capacity to expand in the Quebec foodservice market Expansion of foodservice focused distribution networks into the retail channel Leveraging seafood foodservice customer base to develop new protein sales opportunities Value-added seafood products, e.g. skewers Geographical expansion of trading operations Healthcare programs Expansion of concessionary programs into ON Clearwater synergies	Branded meat snack sticks programs in the US Branded and behind-the-counter cooked protein product solutions for retail, c-store and foodservice customers in the US and Canada Branded Italian charcuterie programs in the US and Canada Expansion of meat snack programs into the US c-store channel Expansion of fresh marinated products, including kabobs, into the US Expansion of fresh burger programs into the US Expansion of retail DSD network into central Canada Branded ready-to-eat meals	Leveraging IP and North American leading capacity to grow in the grocery, c-store and QSR channels Charcuterie assembly Prepared meal solutions for retail	Branded naturally fermented / clean ingredient artisan bread programs Branded artisan packaged and sliced breads US expansion Frozen dough product solutions for retail and foodservice	Product solution provider for major retailers in NA as well as international Artisan pizza US expansion Seafood counter value-added product solutions Meal kit components for retailers Gusset broth and soup lines – seafood focused Clearwater synergies

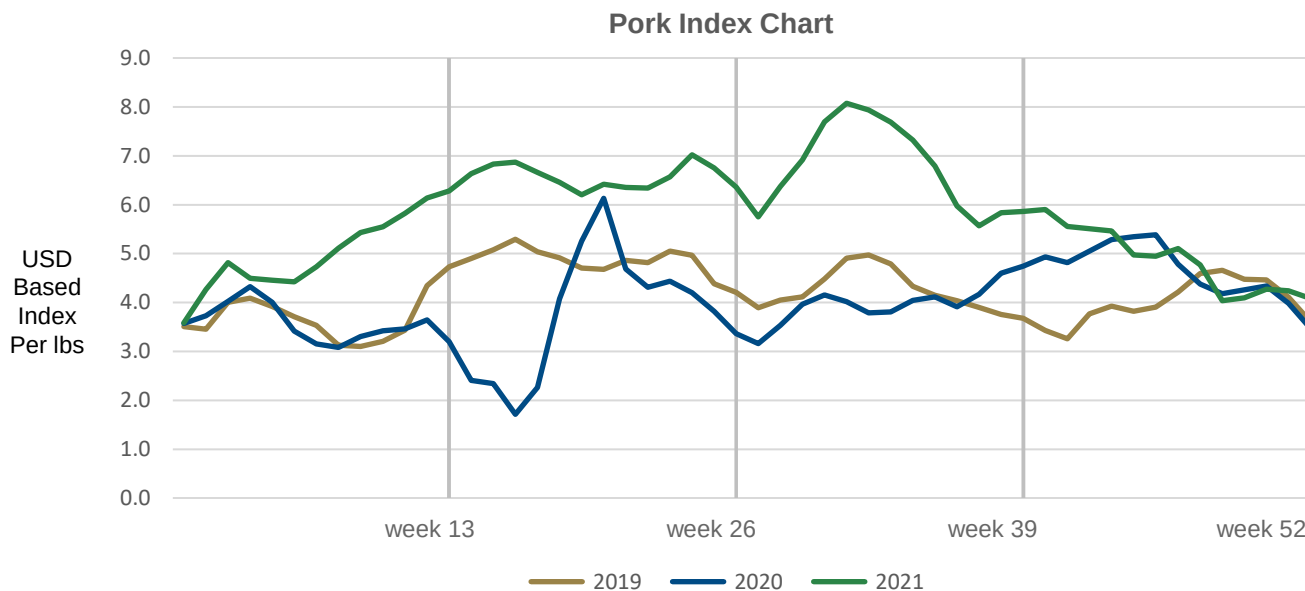
EBITDA Trend *(millions of dollars except percentages)*



EBITDA Analysis *(millions of dollars except percentages and basis points)*

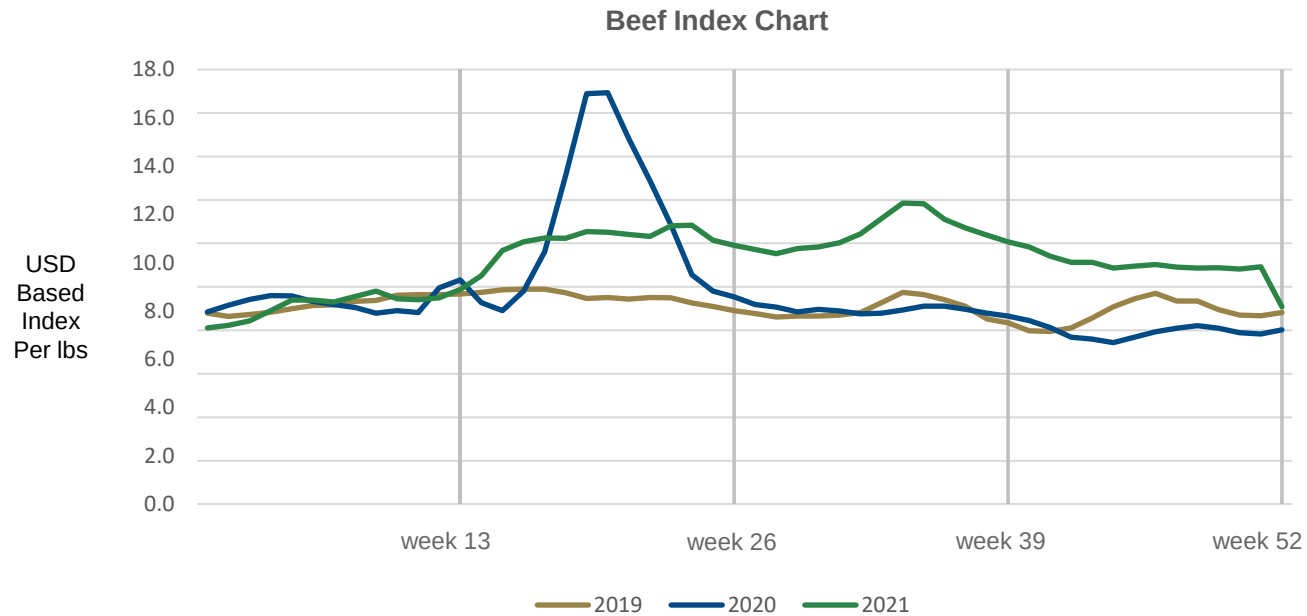
	SF	PFD	Corporate	Total
2020	247.7	83.7	(18.8)	312.6
<i>EBITDA margin</i>	<i>9.3%</i>	<i>6.0%</i>	<i>(0.5%)</i>	<i>7.7%</i>
2021	264.5	133.6	32.6	430.7
<i>EBITDA margin</i>	<i>8.9%</i>	<i>6.9%</i>	<i>0.7%</i>	<i>8.7%</i>
Selling price inflation	103.2	203.9	-	307.1
Cost inflation for direct materials, labor and freight	(153.6)	(192.4)	-	(346.0)
EBITDA impact	(50.4)	11.5	-	(38.9)
<i>EBITDA margin impact – in bps</i>				<i>(137)</i>
Outside storage	(6.2)	(1.0)	-	(7.2)
<i>EBITDA margin impact – in bps</i>				<i>(15)</i>

Commodity Trends – Pork



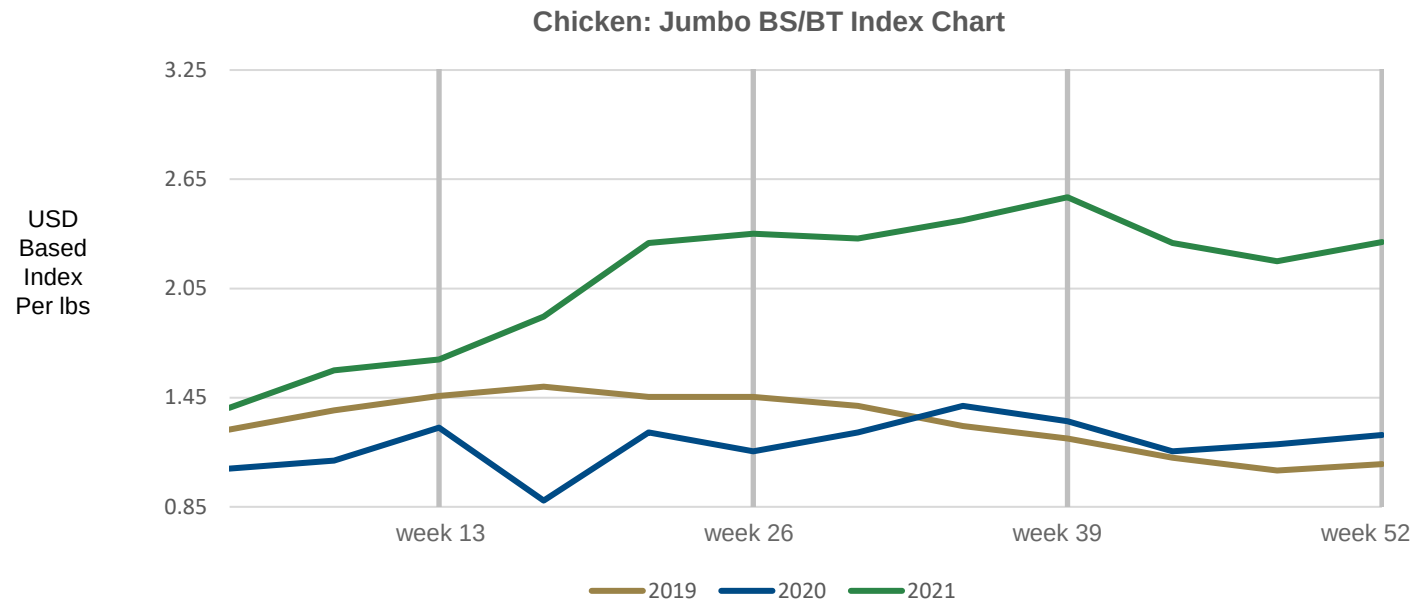
- Index is comprised of a weighted basket of the following pork products: legs, 72% trim and bellies
- Source: USDA

Commodity Trends – Beef



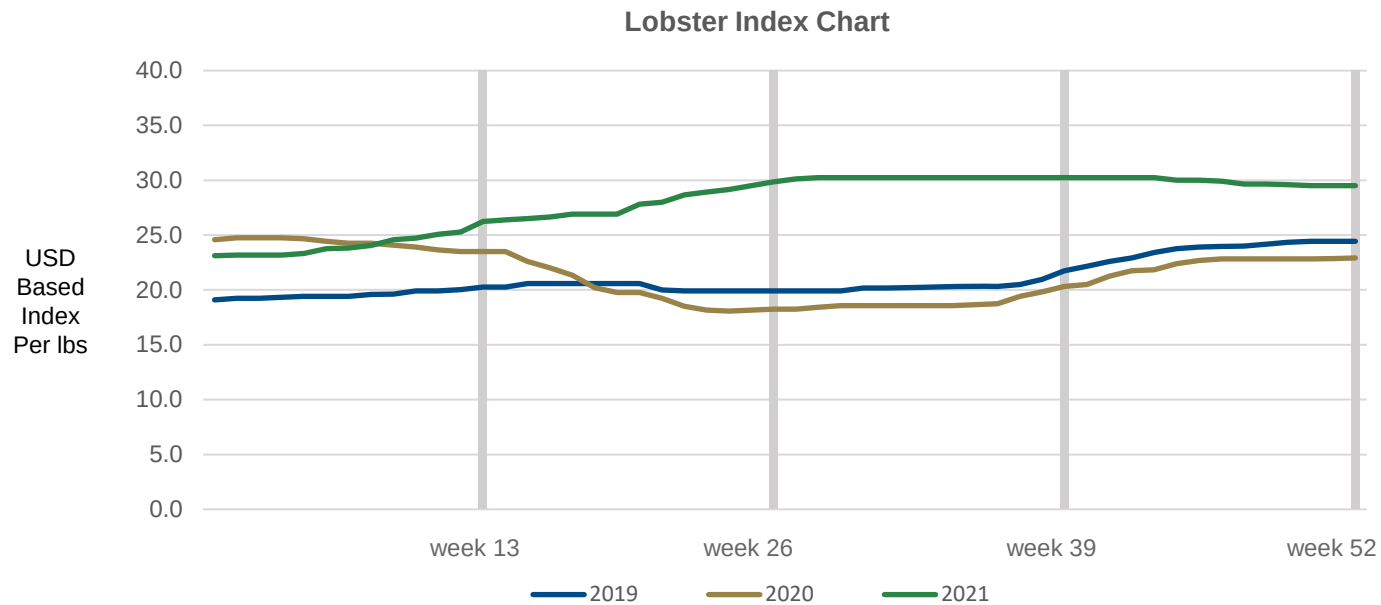
- Index is comprised of a weighted basket of the following beef products: striploins, top butts, inside rounds, and 50%, 85% and 90% trims
- Source: USDA

Commodity Trends – Chicken



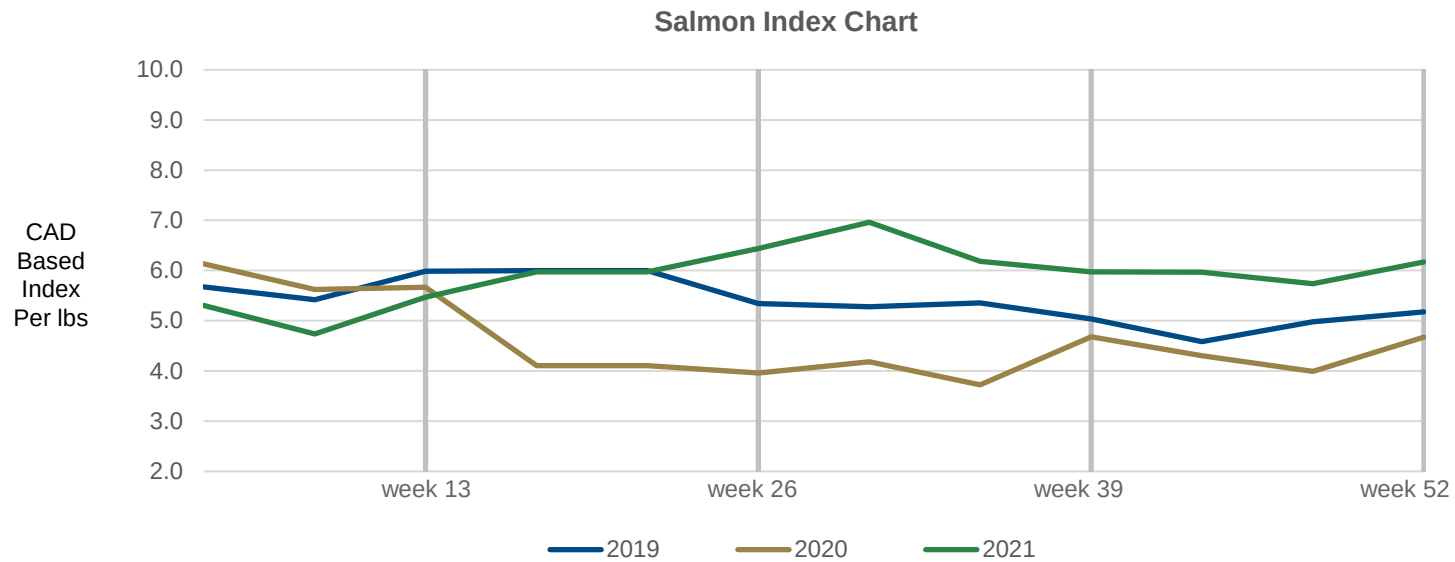
- Index is comprised of chicken: east jumbo boneless/skinless breasts tender out
- Source: Urner Barry

Commodity Trends – Lobster



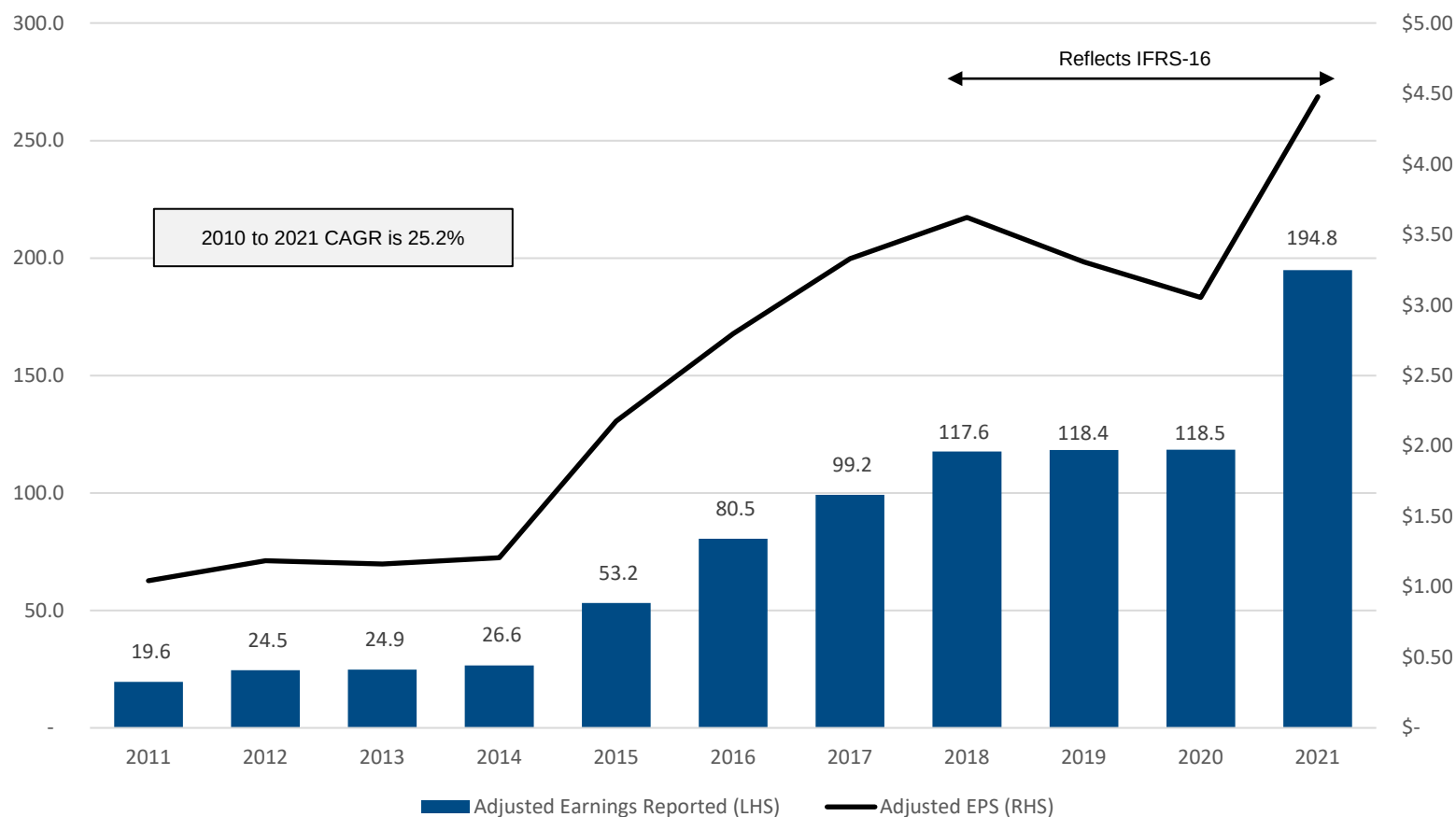
- Index is comprised of a weighted basket of the following lobster products: 4-5oz tails, claws and knuckles
- Source: Uner Barry

Commodity Trends – Salmon



- Index is comprised of following salmon products: farmed, fillet, fresh, Chile Atl., D-Trim, FOB Miami, 2-3 lbs; west coast Atlantic salmon 12-14 pound
- Source: Uner Barry

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



Five Year Targets *(in millions of dollars)*

Fiscal Year	Target Year	Actual Sales	Actual EBITDA	Target Sales	Target EBITDA
2010	2015	535.2	42.0	1,000.0	n/a
2014	2019	1,221.8	77.6	2,000.0	n/a
2018	2023	3,025.8	251.3	6,000.0	600.0

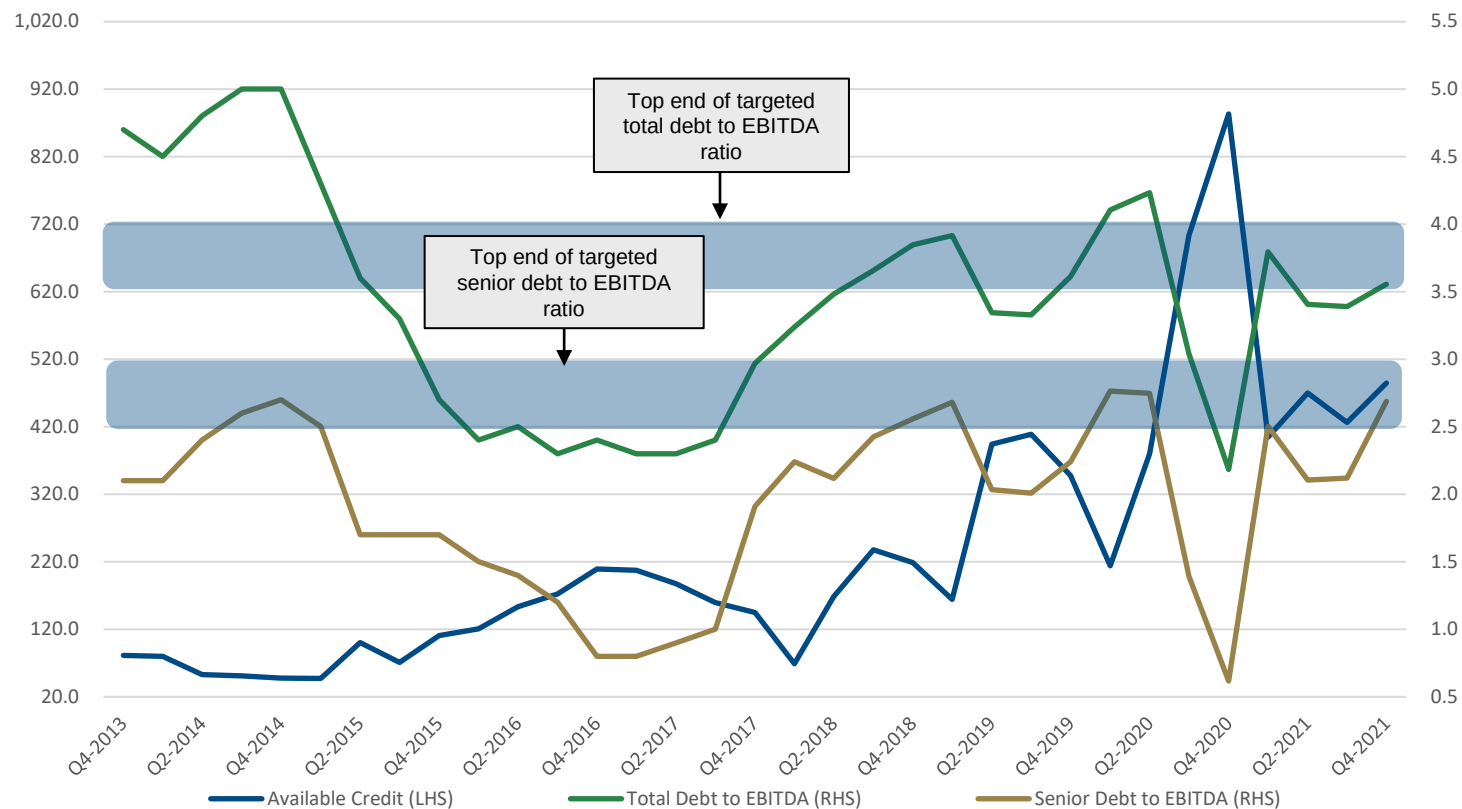
Five Year (2023) Sales Target *(millions of dollars except percentages)*

	Sales	Notes
Mid-point of 2022 guidance	5,725.0	
Organic growth for 2023 assuming at a nominal organic growth rate of 6%	352.0	Organic growth rates for 2019, 2020 and 2021 were 5.9% , 7.6% and 12.4% , respectively. General long-term target is 6% to 8%
Future acquisitions needed to achieve \$6.0 billion target	-	
2023 pro forma	6,077.0	

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

	EBITDA	% of Sales Impact	Notes
Mid-point of 2022 guidance	520.0	9.1%	
Organic growth	88.0	25.0%	Contribution margins for the Company's existing portfolio of businesses range from 15% to 35%
Future acquisitions needed to achieve \$600m target	-	-	
2023 adjusted EBITDA target	608.0	10.0%	

Liquidity *(millions of dollars except ratios)*



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

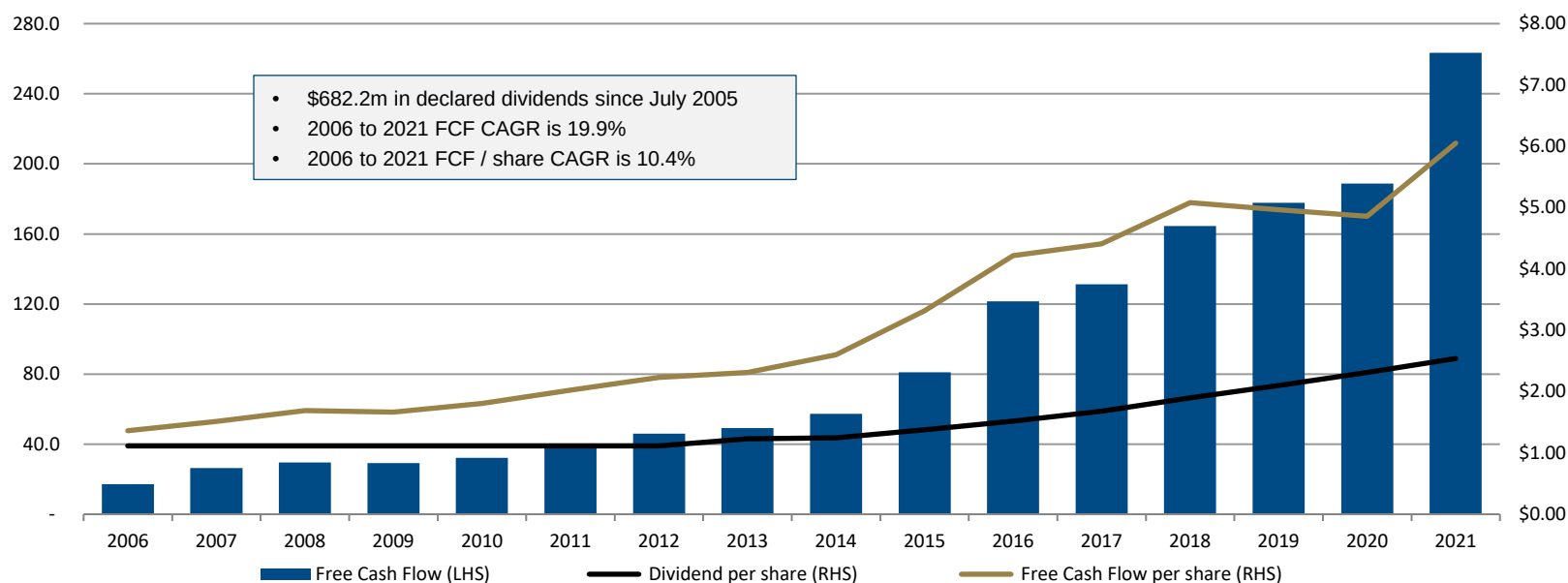
Trading Symbol	Issuance Date	Maturity Date	Coupon	Convert Price	Issuance	Converted	O/S Balance	Book Value	Unit Market Price
PBH.DB	Nov 2009	Dec 2014	7.00%	14.50	40.3	39.2	-	-	-
PBH.DB.A	Jan 2011	Dec 2015	5.75%	22.40	57.5	56.3	-	-	-
PBH.DB.B	Jun 2012	Jun 2017	5.70%	28.30	57.5	54.7	-	-	-
PBH.DB.C	Oct 2013	Jun 2019	5.50%	29.25	57.5	56.8	-	-	-
PBH.DB.D	Apr 2015	Apr 2020	5.00%	44.65	69.0	68.5	-	-	-
PBH.DB.E	Apr 2016	Apr 2021	4.65%	85.90	86.3	80.8	-	-	-
PBH.DB.F	Dec 2016	Dec 2023	4.60%	107.25	113.0	105.0	-	-	-
PBH.DB.G	Apr 2018	Apr 2025	4.65%	182.51	172.5	-	172.5	169.9	100.75
PBH.DB.H	Jul 2020	Sep 2027	4.20%	142.40	150.0	-	150.0	161.1	100.00
					803.6	461.3	322.5	331.0	

Anti-dilutive impact of approximately **\$15 per share** based on \$106.65 share price

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

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	2022P
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%	42.3%	
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	\$2.80
Dividend increase	-	-	-	-	-	-	-	4.2%	-	10.4%	10.1%	10.5%	13.1%	10.5%	10.1%	10.0%	10.2%
Free cash / share	1.37	1.56	1.71	1.62	1.81	2.02	2.23	2.32	2.60	3.32	4.22	4.41	5.08	4.97	4.87	6.05	



Capital Allocation – Project Capex *(in millions of dollars except percentages)*

	Group	2021	To-Date	Capital Allocation	Expected IRR
Hempler's Ferndale plant expansion	Protein	US2.9	US2.9	US84.1	15% or greater
Piller's Brantford expansion	Protein	12.3	14.1	19.1	
Oberto plant improvement projects	Protein	US2.2	US2.8	US10.0	
Oberto smokehouse expansion	Protein	US2.8	US2.8	US5.8	
Harvest Yorkton plant expansion	Protein	0.5	5.1	5.1	
Concord Montreal cooking (oven) line	Protein	4.4	5.1	5.1	
SKFG's Hilliard production facility	Sandwich	US0.8	US0.8	US35.0	
Two Gen 3 automated sandwich lines	Sandwich	US13.6	US13.6	US22.9	
HQ's Edmonton replacement facility	Sandwich	1.3	1.3	17.5	
Buddy's capacity expansion	Sandwich	US1.8	US1.8	US11.9	
Buddy's facility acquisition	Sandwich	US7.1	US7.1	US7.1	
SKFG's case packing automation	Sandwich	US2.9	US2.9	US5.4	
Stuyver's Langley plant expansion	Bakery	8.8	24.9	30.2	
Global Gourmet plant reconfiguration	Culinary	2.7	2.7	10.6	
Smaller project capex	Cons	40.8	40.8	40.8	
		113.6	137.6	357.2	

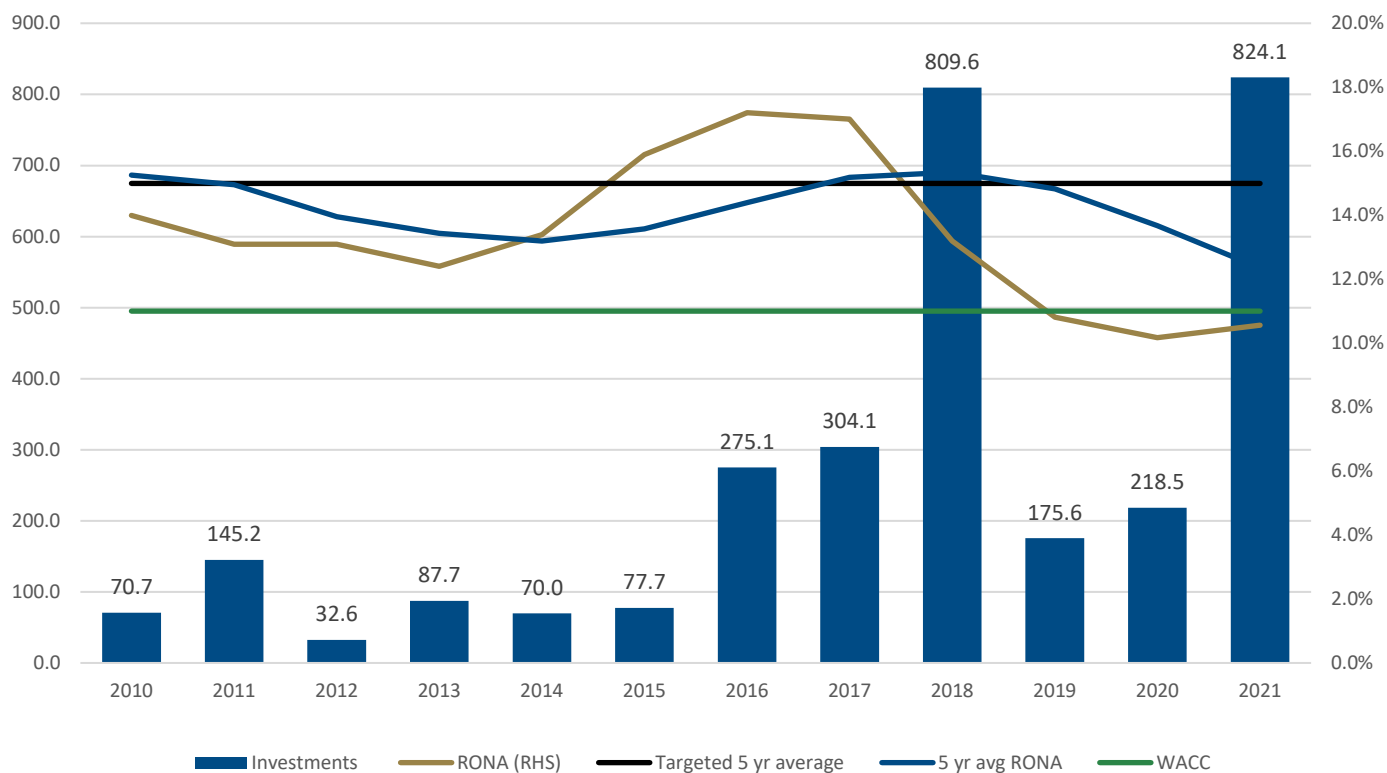
Capital Allocation – Acquisitions *(in millions of dollars except percentages)*

	Group	Capital Allocation	Expected IRR
50% interest in Clearwater	Seafood	713.9	15% or greater
Starboard Seafood	Seafood		
Mermax	Distribution		
Westmorland	Seafood		
Distribution Côte-Nord	Distribution		
Confederation Freezers (with REIT investment)	Distribution		
C.H. Rich	Seafood		
Maid-Rite	Protein		

Subsequent to the Year			
Acquired Leonetti's	Sandwich	41.6	15% or greater
Acquired Beechgrove	Protein		
Increased interest in Shaw Bakers from 50% to 73.72%	Bakery		
Acquired Rocky Mountain IP	Culinary		

Investments *(millions of dollars except percentages)*

The minimum hurdle rate for acquisitions and project capex is a 15% IRR after tax and before leverage





Questions?