



Annual General Meeting

May 6, 2026

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Premium Brands

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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 Management's Discussion and Analysis ("MD&A") for the 13 weeks ended March 28, 2026, a copy of which is filed electronically through SEDAR+ and is available online at www.sedarplus.ca. 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	2019	2024	2025	2026P
Revenue	\$0.2b	\$3.6b	\$6.5b	\$7.5b	\$9.25b - \$9.55b
Adjusted EBITDA	\$14.1m	\$307.7m	\$593.7m	\$672.2m	\$870m - \$910m
Business platforms	2	6	6	6	6
Geographic reach	Western Canada	North America	North America	North America	North America
Operating facilities	8	76	109	108	112
Employees	900	9,250	13,300	13,100	15,651
Free cash flow per share	\$0.78	\$4.97	\$5.65	\$6.60	
Annualized dividend rate	\$ nil	\$2.10 / share	\$3.40 / share	\$3.40 / share	
Cumulative dividends	\$ nil	\$478.6m	\$1,096.8m	\$1,249.5m	

Our Vision

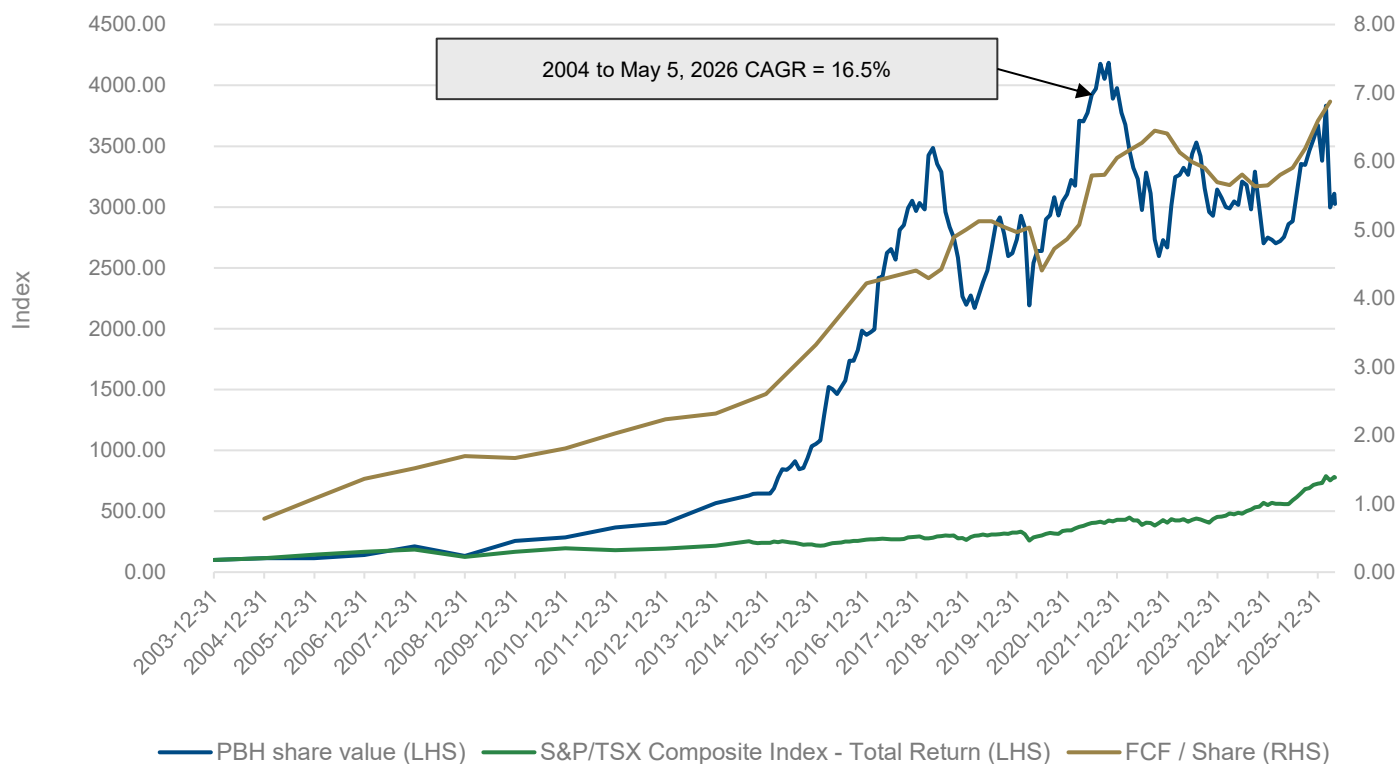
To invest in specialty food businesses featuring:

- **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 5, 2026	\$82.91	\$38.28



Premium Brands

To provide talented proven entrepreneurs with the resources they need to transform their good food businesses into bigger great food businesses

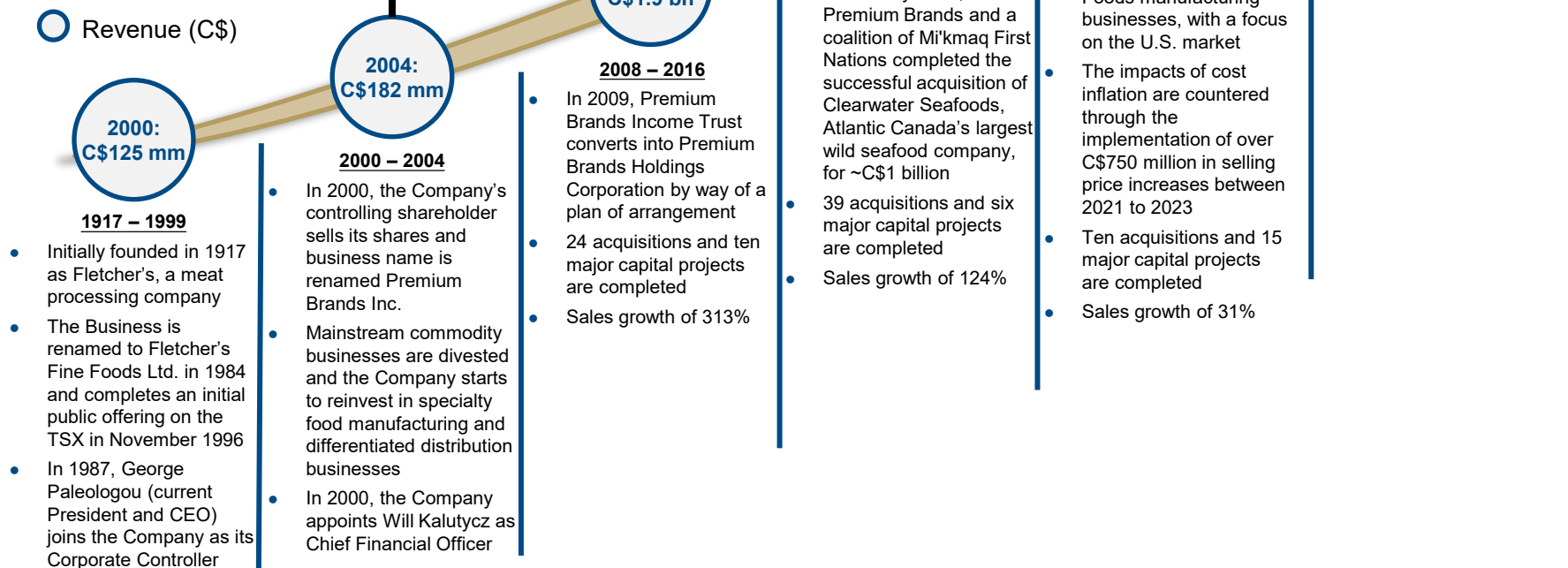
ENTREPRENEURSHIP with ACCOUNTABILITY

Core Strategies

Highly Focused Capital Allocation Platform Targeting Niche Segments in the Food Industry	• Leading regional brands focused on authenticity and differentiation • White space • Long-term sustainable consumer trends • Stronger pricing power
Decentralized Entrepreneurial Culture with Accountability	• Dedicated to maintaining an entrepreneurial environment • Supporting partners versus managing a hierarchical structure • Centralized capital allocation • Robust financial oversight
Premium Brands Ecosystem	• Big fish in small pond • Businesses leverage being part of a larger ecosystem through access to common resources
State-of-the-Art Production Facilities	• Dynamic and diverse production network consisting of specialized batch processing and high-volume facilities • Leader in food safety and leveraging automation opportunities
Diversification of Cash Flow	• Businesses • Channels • Customers • Geographies • Products • Commodities • Procurement Services

Premium Brands Evolution Over Time

~37x Revenue Growth Since 2004



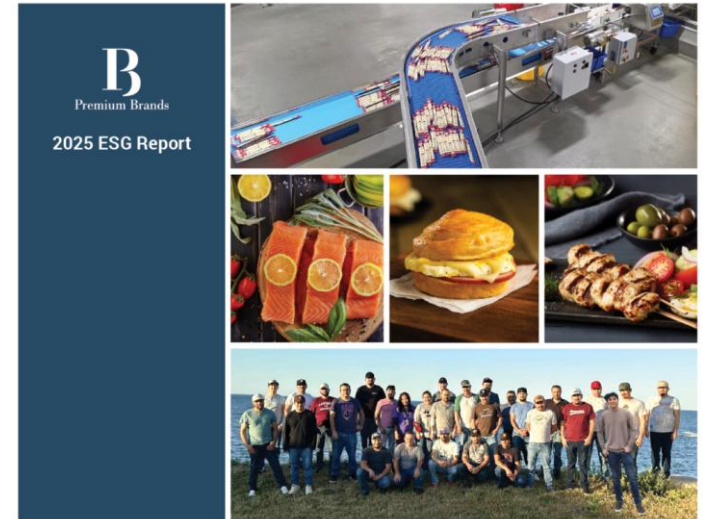
Exceptional growth fueled by a clear vision and strategic investments

The Future of Food is in the Past

A Leader in Environmental, Social, Governance, and Food Safety Practices

2025 ESG Report – Foundational Principles

Nutritious Food	Clean ingredients, sustainable supply chains, animal welfare standards, responsible labeling, excellence in food safety
People	Employee safety-first culture, prioritizing employee health and well-being, embracing respectful workplaces, responsible sourcing practices
Environment	Emissions reduction, freight optimization, waste reduction, regenerative agriculture, and marine, land and water conservation
Communities	Food security, supporting charitable organizations, community engagement



Prioritizing food safety with 97% of Specialty Food Processing Facilities holding GFSI food certifications

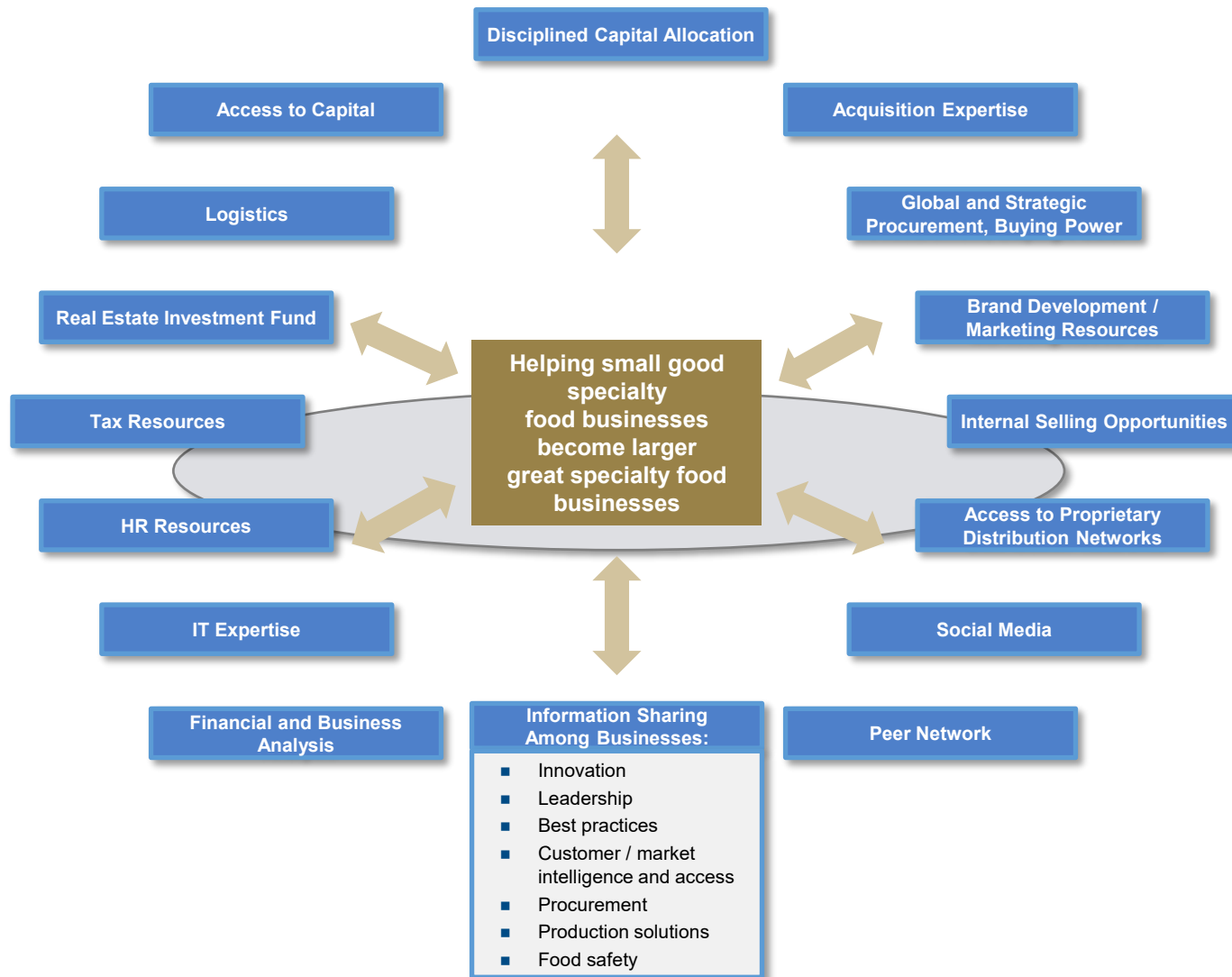
GHG emissions intensity reductions through efficiency improvements, enhanced monitoring and investments in technology

Advancing supply chain transparency and responsible sourcing practices with Supplier Code of Conduct implementation

Improving workplace health and safety performance with detailed tracking and programs like near-miss incident reporting at 100% of our businesses

The Future of Food is in the Past

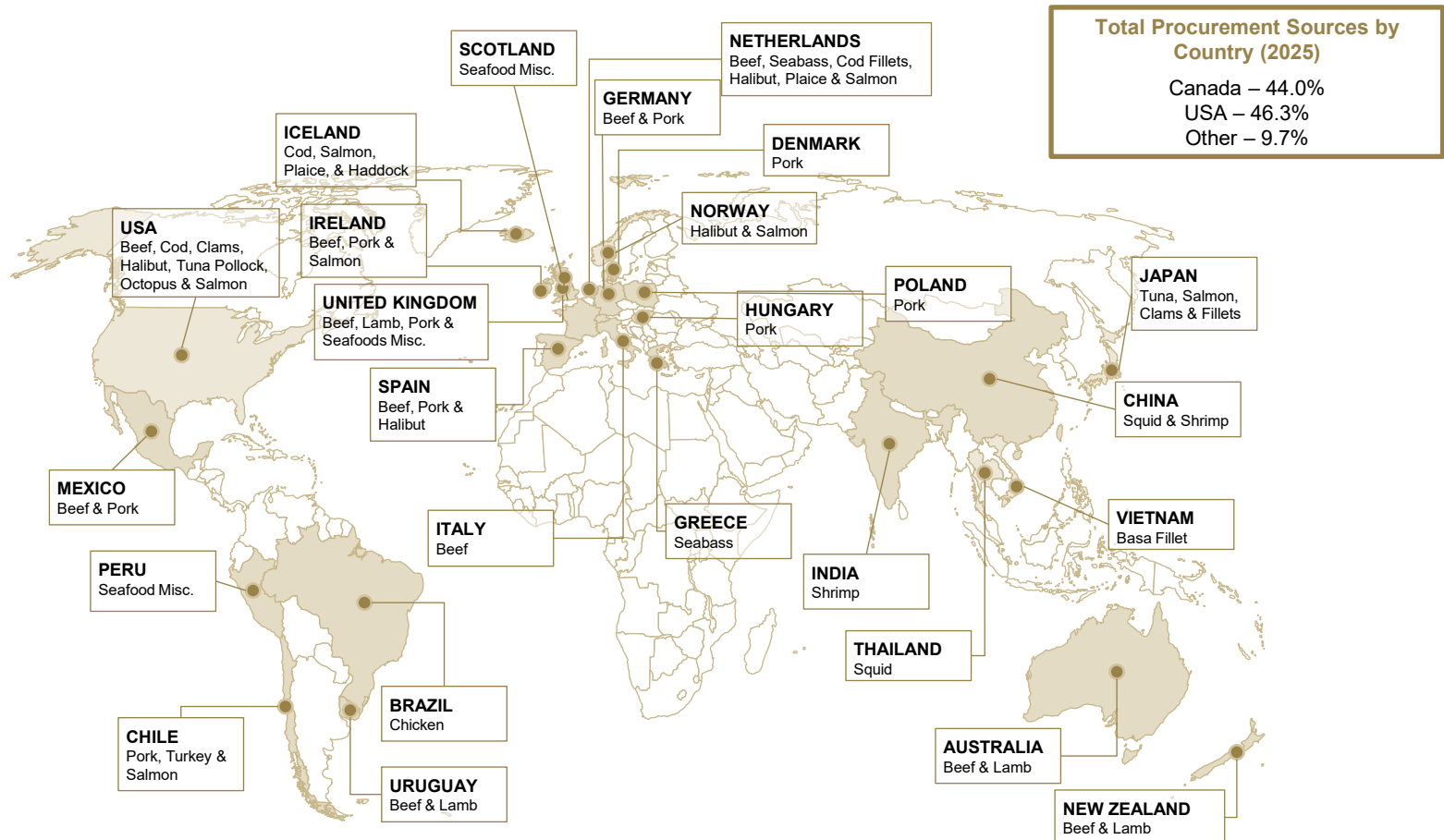
Premium Brands' Unique Ecosystem



- Unique ecosystem enables entrepreneurs to optimize growth and performance
- Help turn good small companies into large great companies
- Complimentary growth opportunities through leveraging PBH's network and expertise

Diverse Ecosystem of Sales and Procurement Channels

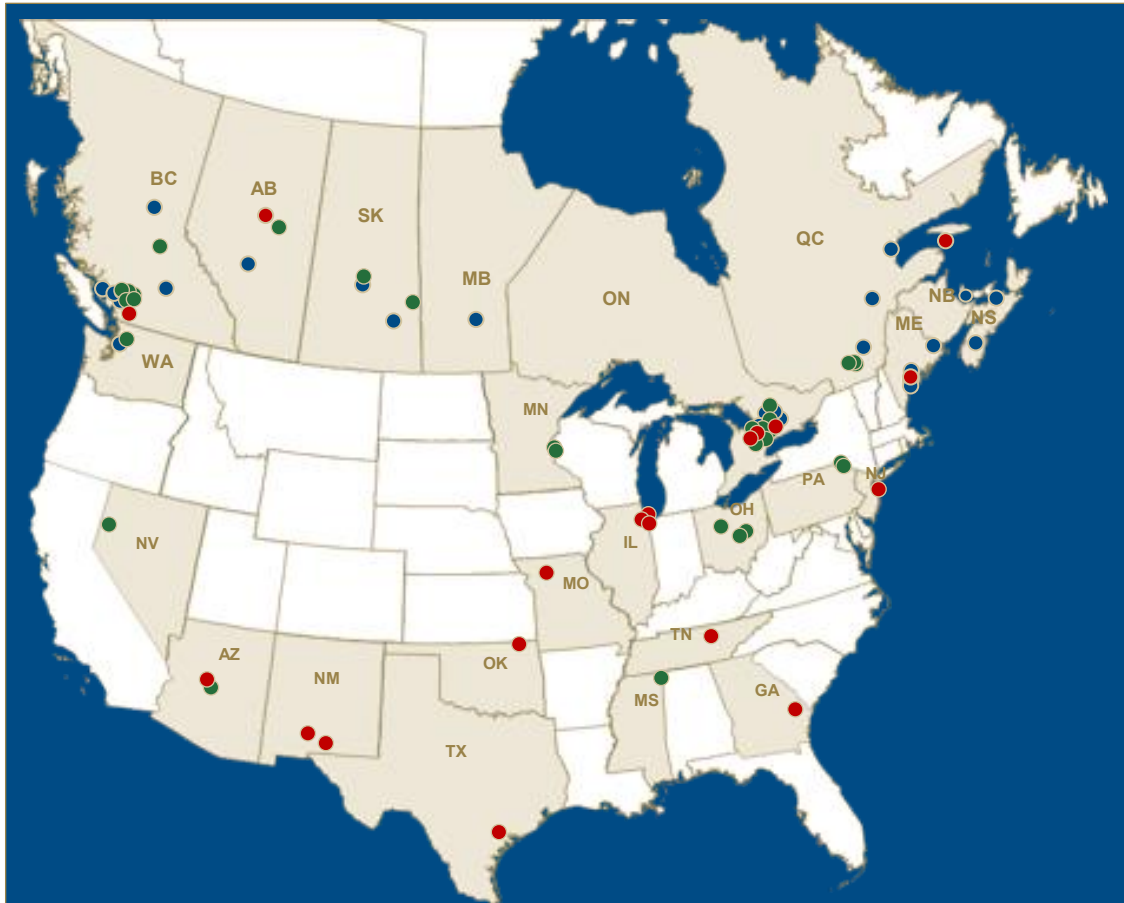
Procurement Sources



The global procurement teams combined with consolidated buying power provides Premium Brands with the ability to source the highest quality raw materials at competitive prices

Strategically Located Manufacturing Network with State-of-the-Art Facilities

Well-balanced, coordinated network, with most goods distributed in the country where they are manufactured
Top-of-line product lines and irreplicable footprint of facilities, resulting from over \$1.0 billion of recent investments



SPECIALTY FOODS

- 70 production facilities and ~5.3 million sf of production space, 27 of which are wholly owned facilities and two of which are facilities in which the Company owns a minority interest

PREMIUM FOOD DISTRIBUTION

- 42 distribution / production facilities and ~2.1 million sf of distribution / production space, seven of which are wholly owned facilities and five of which are facilities in which the Company owns a minority interest

- Specialty Foods
- Premium Food Distribution
- Newly constructed, expanded or acquired

Acquisitions Activity

2005 to 2009	2010 to 2014	2015 to 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
\$147.5m	\$260.9m	\$295.9m	\$246.2m	\$753.0m	\$118.6m	\$168.2m	\$858.0m	\$125.0m	\$9.5m	\$91.5m	\$30.6m	\$1,029.8m
Harlan Fairbanks	Maximum Seafood	Expresco	Raybern	Oberto	Mavros	Inform Brokerage	Clearwater Seafoods	Beechgrove	McLean's majority interest	NSP Quality Meats	Denmark	Stampede
Hygaard Fine Foods	SK Food Group	Isernio's	Buddy's Kitchen	Concord	VSM	La Felinese	Distribution Cote-Nord	Leonetti's	Menu-Mer	Casa Di Bertacchi		
Hempler's	Duso's	SJ Fine Foods	Leadbetter	Country Prime Meats	Hancock	Bavarian Meats	Starboard Seafood	Rocky Mountain Flatbread		Italia Salami		
Bread Garden	Hub City Fisheries	C&C Packing / Premier Meats	Skilcor	TMF	Viandex	Global Gourmet	GoCold Storage	Shaw Bakers				
Gloria's Fresh	Wescadia	Belmont	Inter-provincial Meat Sales	Frandon Seafood	North Delta Seafood	Maine Coast Shellfish	C.H. Rich	Golden Valley Farms				
Centennial Food-service	Piller's	Island City / Conte	Shaw Bakers	Penguin	Multi-Task	Allseas Fisheries	Mermex	King's Command				
Stuyver's Bake Studio	Deli Chef	Fletcher's	Partners	Select Foods			Maid-Rite					
B&C Foods	Freybe	Larosa	Ravens-bergen	Yorkshire Valley Farms			Westmorland					
Noble House	McLean's	Diana's Seafood		Ready Seafood								
Mrs. Willman's	Made-Rite			L. Walker								
SJ Fine Foods	Ocean Miracle											
Multi-National Foods	Reddi Foods											

\$4.1 billion invested across 85 transactions since 2005

Group Details *(in millions except percentages)*

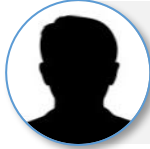
	Business group	Overview	2004 Revenue	2025 Proforma ⁽¹⁾	Revenue %
SF	Protein	Products include meat sticks, cooked protein, charcuterie, European deli meats, specialty marinated products and premium processed meats. The Protein Group has the #1 brand and is the largest manufacturer in many specialty product categories	125.5	4,463.3	51.6%
	Custom Culinary Solutions	Products include frozen artisan and fresh modified atmosphere packaged (MAP) sandwiches and wraps, artisan breads and a variety of kettle cooked products including soups, entrees and sauces. The CCS Group is the largest sandwich manufacturer in North America and the largest artisan bread and kettle manufacturer in western Canada	14.7	1,792.5	20.8%
PFD	Distribution	The Distribution Group has the largest protein and seafood focused distribution network in Canada, which services both retail and foodservice customers. It further differentiates itself by offering customized value-added protein and seafood products and services	-	1,852.5	21.4%
	Lobster	The Lobster Group has the largest lobster operation in North America with strategically located facilities in Canada and the U.S.	-	534.3	6.2%
			140.2	8,642.6	100.0%

(1) Amounts include Stampede Culinary Partners, which was acquired on Jan 2, 2026 and exclude Shaw Bakers, which was sold in the first half of 2026

Highly Experienced And Proven Management Team



George Paleologou
President, CEO and
Director
38 years experience



Will Kalutycz
CFO
32 years Experience



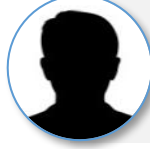
Steve Sposari
Managing Director
49 years experience



Joe Mannara
President of Concord
Premium Meats
32 years experience



Irv Teper
Managing Director and
CEO of Concord
Premium Meats
32 years experience



Stephen Bates
Managing Director
51 years experience



Sven Freybe
Chief Strategic
Customer Relationship
Officer
31 years experience



Paul Roach
President & CEO of
Belmont Food Group
36 years experience

Platform	Business	Leader	Food Industry Experience
Protein	Oberto Group	Arlie Jacobs / Stephen Oberto	30 years / 13 years
	Direct Plus / Freybe Group	Raj Alagh / Courtenay Lewis / Angela Doro	20 years / 24 years / 17 years
	Expresco	Dennis Papakostas / George Tiritidis	39 years / 27 years
	Belmont Group	Paul Roach / Michael Bernstein / Justin Robinson / Steve Wright / Chad Harper	36 years / 31 years / 25 years / 31 years / 35 years
	Concord Group	Irv Teper / Joe Mannara / Kenn Propp / Geoff Propp / Roland Love / Trent Hilpert	32 years / 32 years / 51 years / 20 years / 18 years / 25 years
	Stampede Culinary	Brock Furlong	35 years
Sandwich	Sandwich Group	Steve Sposari / Dustin Dixon / Scott Robertson	49 years / 30 years / 41 years
Bakery	Artisan Bakery	Carmelo De Luca	21 years
Culinary	Culinary Group	Alan Maddox / Richard Breakell	45 years / 33 years
Seafood	Canadian Seafood Group	Matthew Corbeth / Max D'Elia / Andy Yuen / Andre Chabot / Roger Banting	8 years / 39 years / 29 years / 34 years / 36 years
	Ready Group	John Ready / Brendan Ready / Wesley Smith / Russell Jacobs	19 years / 19 years / 11 years / 17 years
Distribution	C&C Group	Jean-Francois Loutfi / Paul MacEachern / Pierre-Benoit Lessard / Brad Fielding / Napoleon Veltri	29 years / 31 years / 11 years / 31 years / 37 years
	Harlan Fairbanks	Roland Boily / Anwar Al-Ali	30 years / 25 years



The Future of Food is in the Past



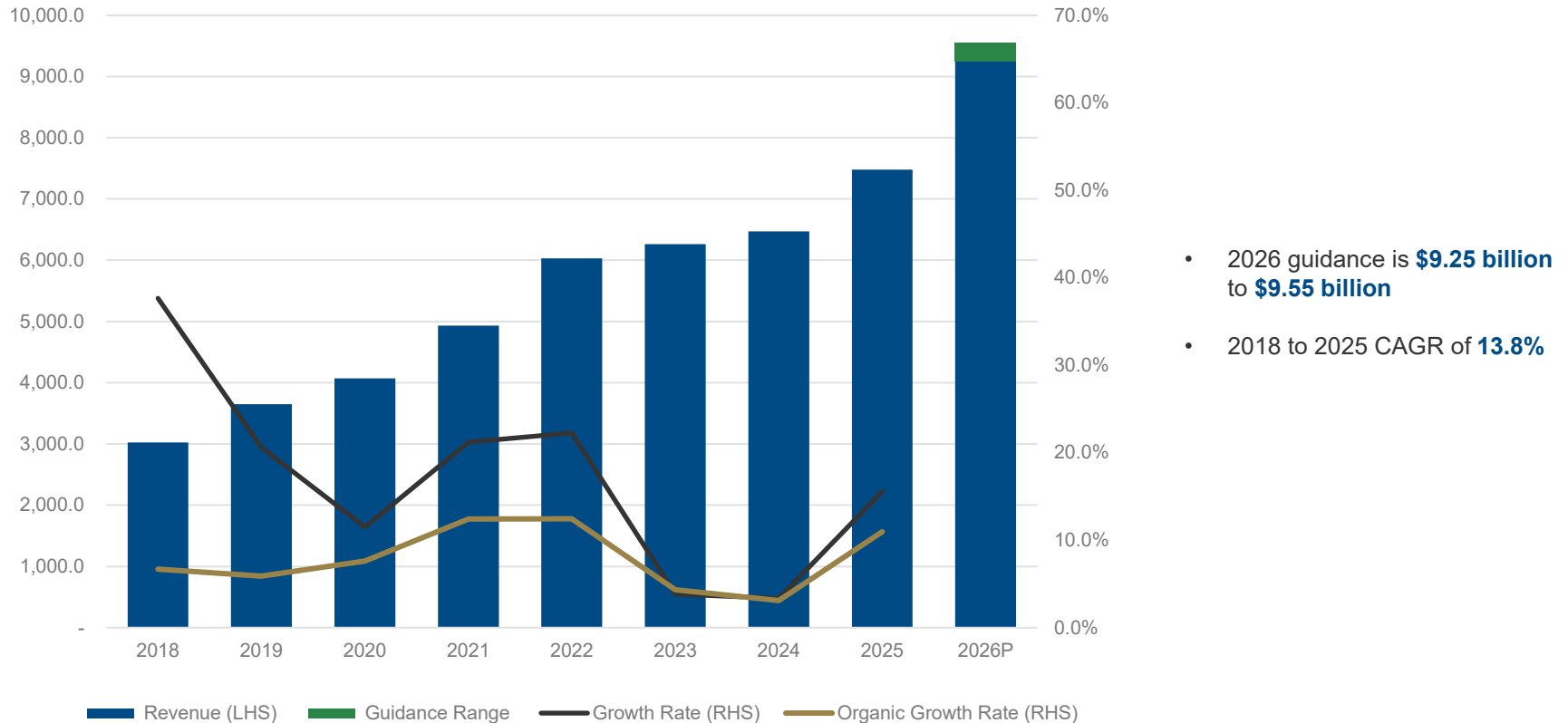


The Future of Food is in the Past



Financial Update

Annual Revenue *(millions of dollars except percentages)*



Targeting to exceed 5-year plan of \$10 billion of revenue in 2027

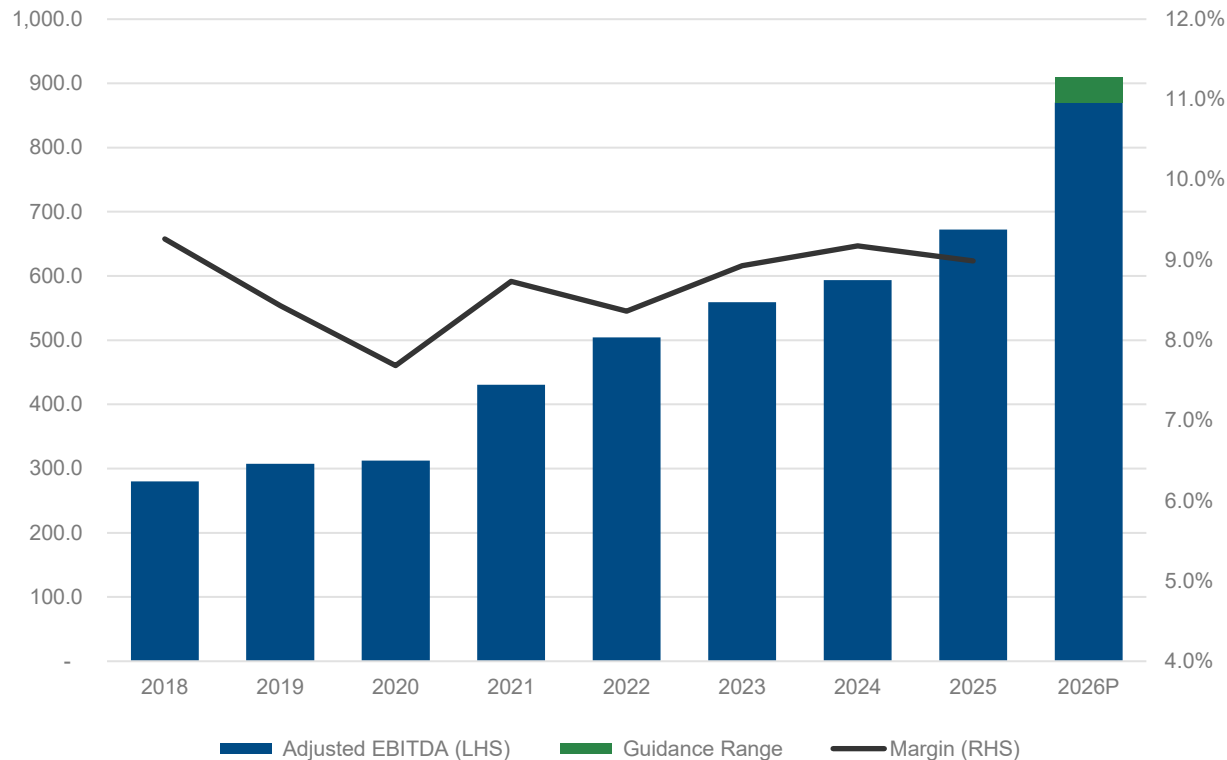
2025 Growth Drivers *(millions of dollars except percentages)*

	Total
2024 revenue	6,470.5
Acquisitions	298.5
Price inflation	197.7
Exchange impact	47.4
Organic volume growth	463.1
<i>Organic volume growth rate</i>	<i>7.2%</i>
<i>Core specialty food U.S. growth initiatives</i>	<i>369.5</i>
<i>Canadian market</i>	<i>103.4</i>
<i>Lobster and Asian market initiatives</i>	<i>18.8</i>
<i>Jerky category</i>	<i>(28.6)</i>
2025	7,477.2

Represents an
organic volume
growth rate of
14.8%

In 2025, **45.4%** of our sales were in the U.S. market and **66.8%** of our Specialty Foods segments sales were in the U.S. market

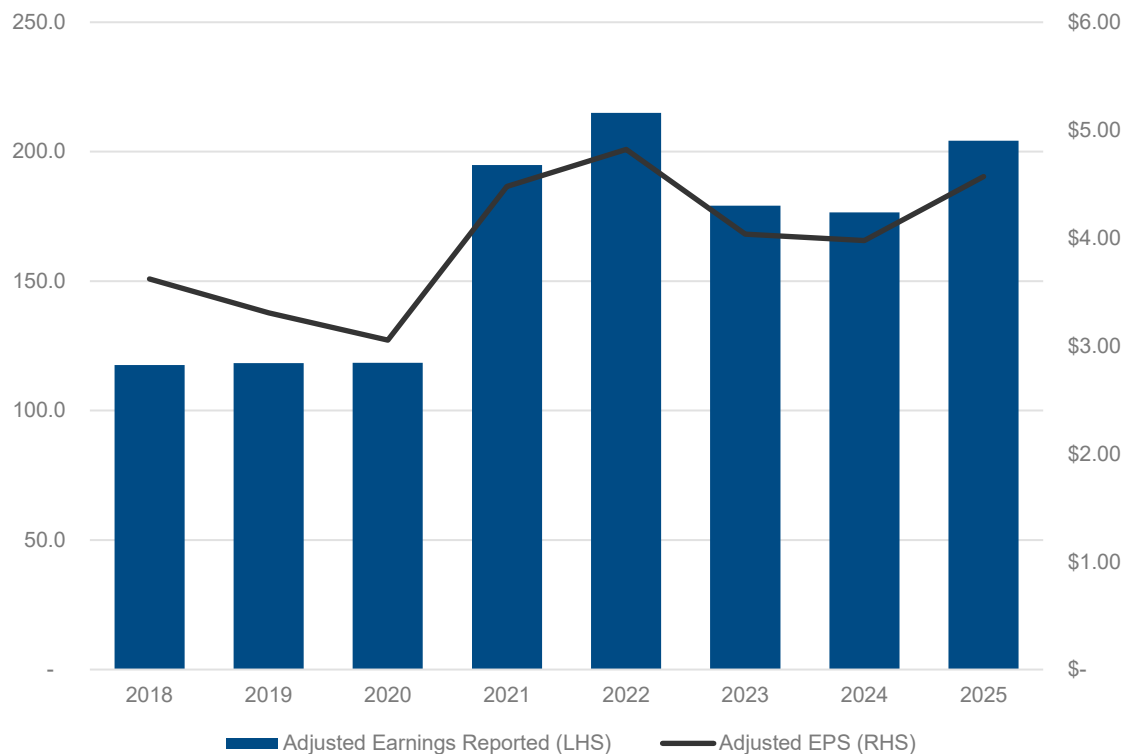
Annual Adjusted EBITDA *(millions of dollars except percentages)*



- 2026 guidance is **\$870 million to \$910 million**
- 2018 to 2025 CAGR of **13.3%**

Targeting to exceed 5-year plan of \$1 billion of adjusted EBITDA in 2027

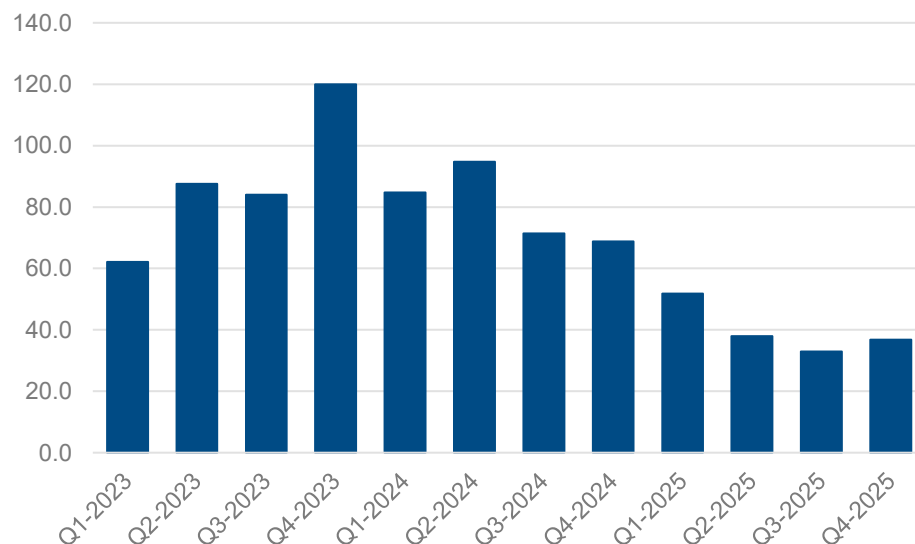
Annual Adjusted Earnings and EPS *(millions of dollars except per share amounts)*



- Adjusted earnings 2018 to 2025 CAGR of **8.2%**
- 2023 to 2025 earnings heavily impacted by recent growth-related investment:
 - Plant overhead
 - Depreciation
 - Lease expense
 - Interest

Earnings growth is accelerating as new production capacity is leveraged

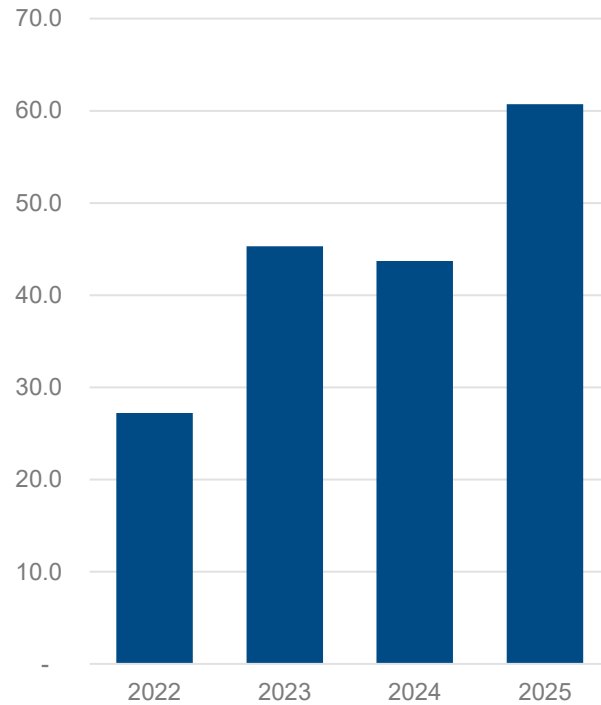
Project Capital Expenditures *(millions of dollars)*



- Project capex are expected to generate an unlevered, after-tax IRR of 15% or greater
- Expect to spend an additional **\$67 million** on approved major project capex over the next four quarters

Once the remaining major project capex have been completed, we will have invested **~\$1.1 billion** to create over **~\$2 billion** of incremental sales production capacity

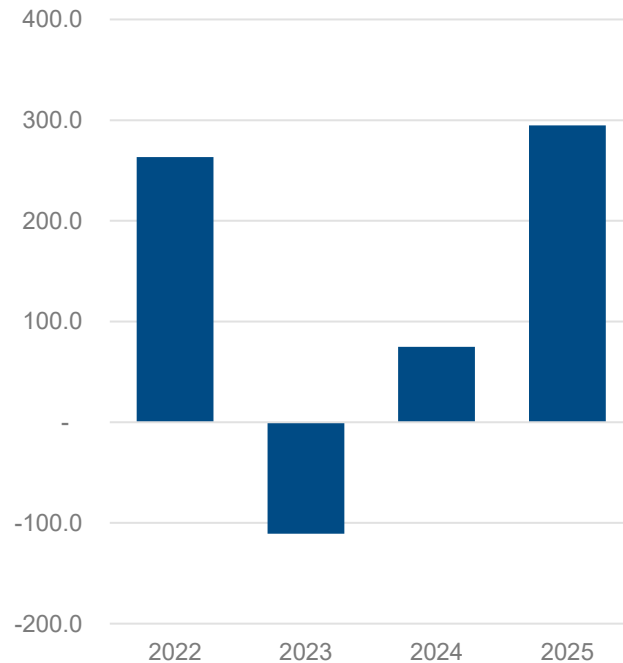
Startup and Restructuring Costs *(in millions of dollars)*



- Startup and restructuring costs are expected to drop significantly in 2026 as new production capacity achieves base operating parameters

From 2022 to 2025 we have invested **\$177 million** on startup and restructuring costs

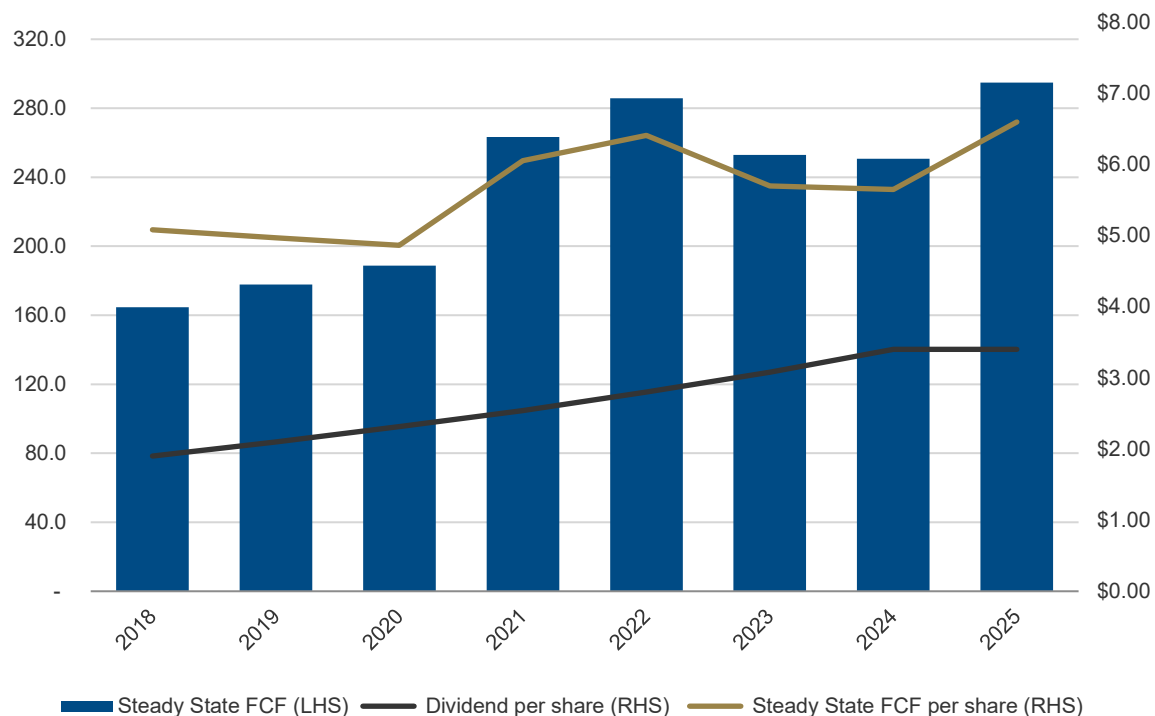
Net Working Capital Investment *(in millions of dollars)*



- Net working capital growth is expected to slow significantly now that the volatility associated with new product launches and onboarding incremental production capacity is built into our net working capital profile

From 2022 to 2025 we have invested **\$523 million** in net working capital

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



- 2018 to 2025 free cash flow CAGR of **8.7%**
- **\$1,293.8m** in declared dividends since July 2005
- 2023 to 2025 steady state free cash flow heavily impacted by recent growth-related investment:
 - Plant overhead
 - Lease expense
 - Interest

Steady state free cash flow is expected to accelerate significantly as new production capacity is leveraged to drive sales and adjusted EBITDA growth

Pro-forma Debt Ratio Analysis *(millions of dollars except ratios)*

	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q4-2025 Pro-forma Shaw Bakers Divestiture
Senior debt-to-EBITDA ratio	3.4 : 1	3.3 : 1	3.4 : 1	3.2 : 1	2.9 : 1
Total debt-to-EBITDA ratio	4.6 : 1	4.2 : 1	4.3 : 1	4.3 : 1	4.1 : 1

Targeting to achieve **3.0 : 1 or better** total debt-to-EBITDA ratio in early to mid-2027



Questions