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Premium Brands

Investor Presentation

December 7, 2021



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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 MD&A for the 13 and 39 weeks ended September 25, 2021 and the 13 and 52 weeks ended December 26, 2020, copies of which are filed electronically through SEDAR and are 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 39 weeks ended September 25, 2021 and 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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Today's Presenters

- **George Paleologou**
President & Chief Executive Officer
- **Will Kalutycz**
Chief Financial Officer

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

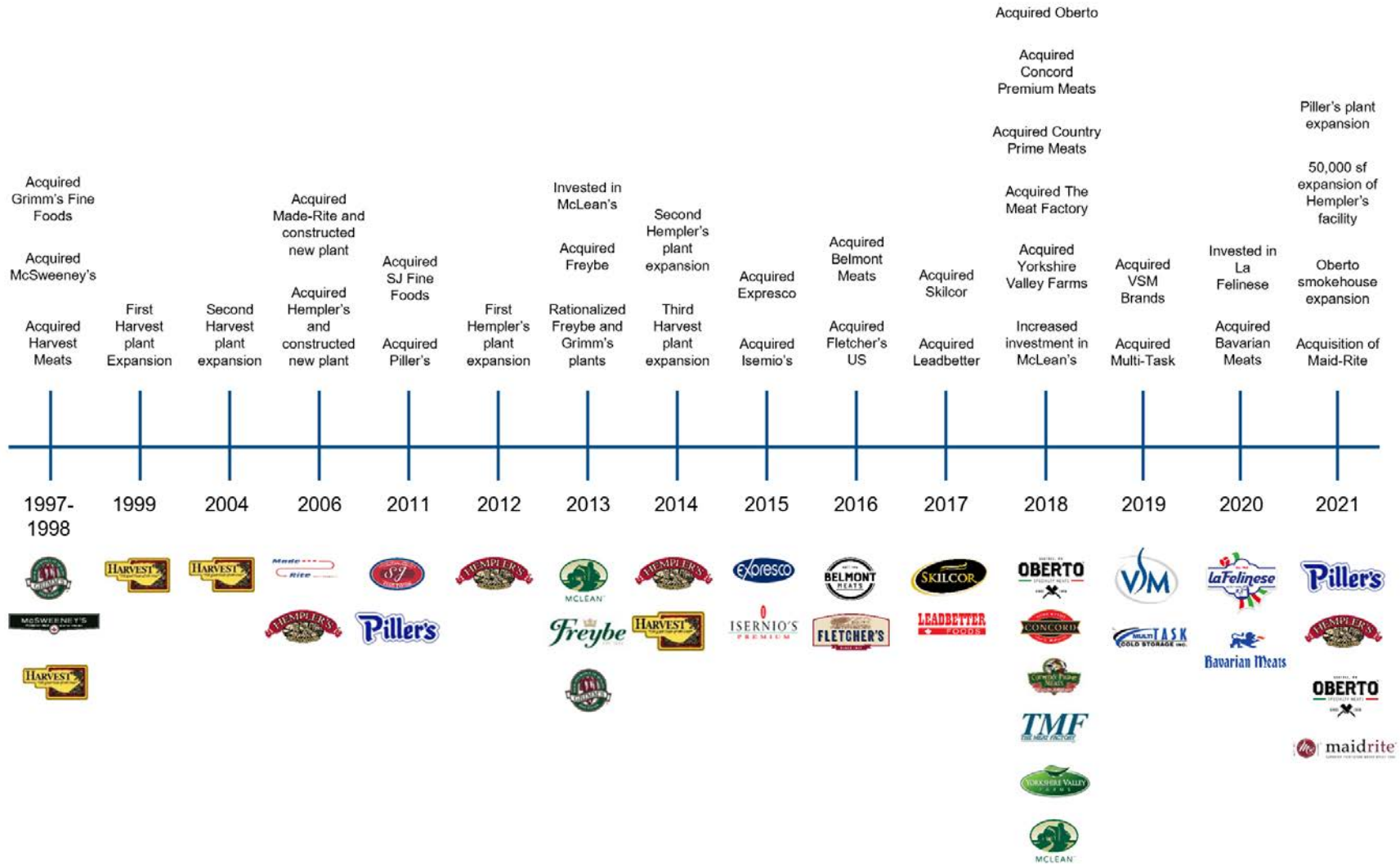
Company Profile

	2004	Current
Revenue	\$0.2 billion	\$4.6 billion
EBITDA	\$14.1 million	\$405.0 million
Business platforms	2	6
Geographic reach	Western Canada	North America
Operating facilities	8	108
Employees	900	11,000
Free cash flow per share	\$0.78	\$5.80
Annualized dividend rate	\$ nil	\$2.54 / share
Cumulative dividends	\$ nil	\$653.7 million
Share price	\$9.75	\$130.25

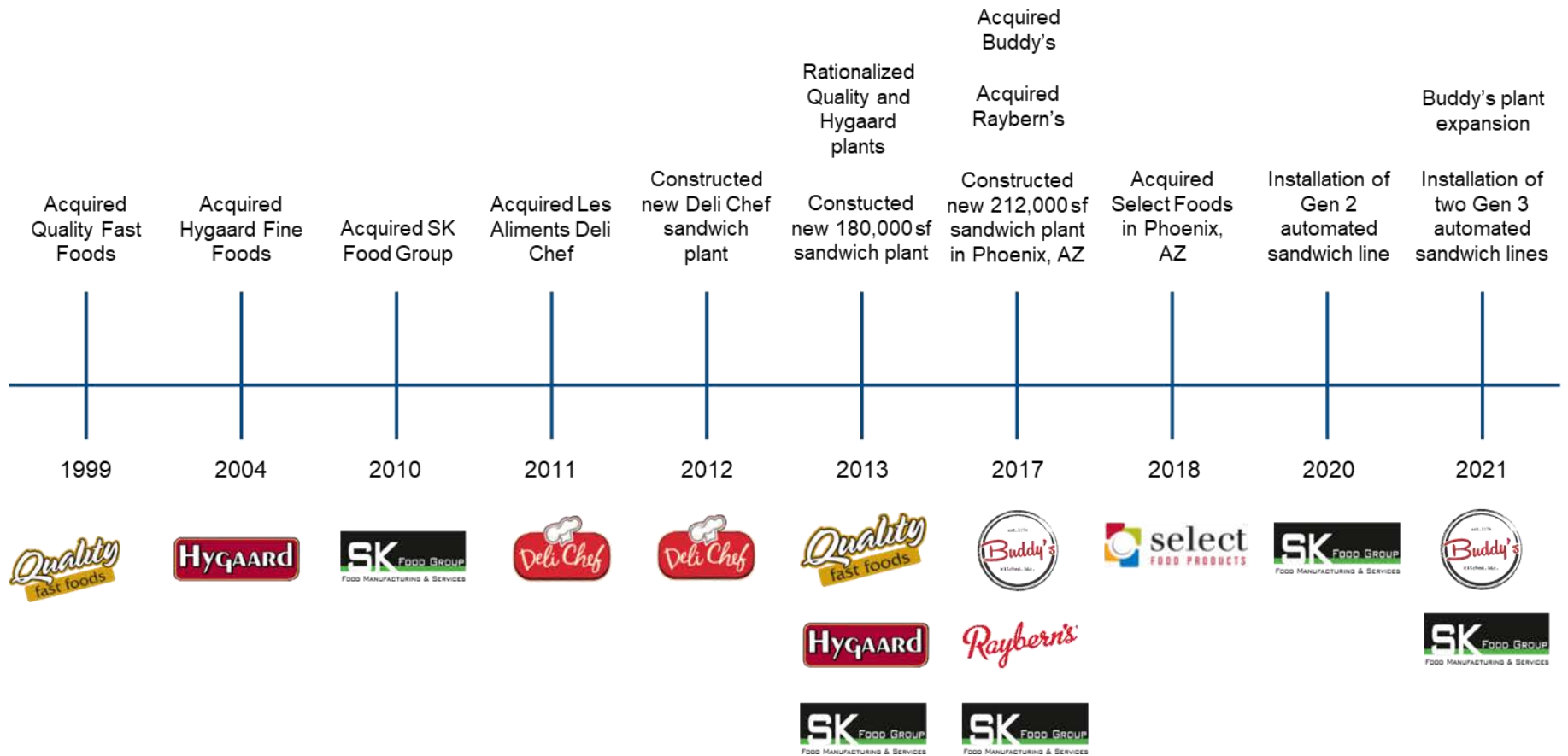
Platform Overview

	BUSINESS GROUP	OVERVIEW	2020A REVENUE	2020A REVENUE %	PRO-FORMA LTM REVENUE
SF	Protein	<ul style="list-style-type: none"> Formed in 1997 / 1998 through the acquisition of Grimm's Fine Foods, McSweeney's and Harvest Meats 	<ul style="list-style-type: none"> C\$1,762m 	<ul style="list-style-type: none"> 43% 	<ul style="list-style-type: none"> C\$1,957m
	Sandwich	<ul style="list-style-type: none"> Formed in 1999 through the acquisition of Quality Fast Foods 	<ul style="list-style-type: none"> C\$826m 	<ul style="list-style-type: none"> 20% 	<ul style="list-style-type: none"> C\$934m
	Bakery & Culinary	<ul style="list-style-type: none"> Formed in 2007 through the acquisition of Stuyver's Bakery 	<ul style="list-style-type: none"> C\$79m 	<ul style="list-style-type: none"> 2% 	<ul style="list-style-type: none"> C\$112m
PFD	Distribution	<ul style="list-style-type: none"> Formed in 2005 through the acquisition of Harlan Fairbanks 	<ul style="list-style-type: none"> C\$865m 	<ul style="list-style-type: none"> 21% 	<ul style="list-style-type: none"> C\$999m
	Seafood	<ul style="list-style-type: none"> Formed in 2010 through the acquisition of Maximum Seafood 	<ul style="list-style-type: none"> C\$536m 	<ul style="list-style-type: none"> 13% 	<ul style="list-style-type: none"> C\$831m

Protein Platform Evolution



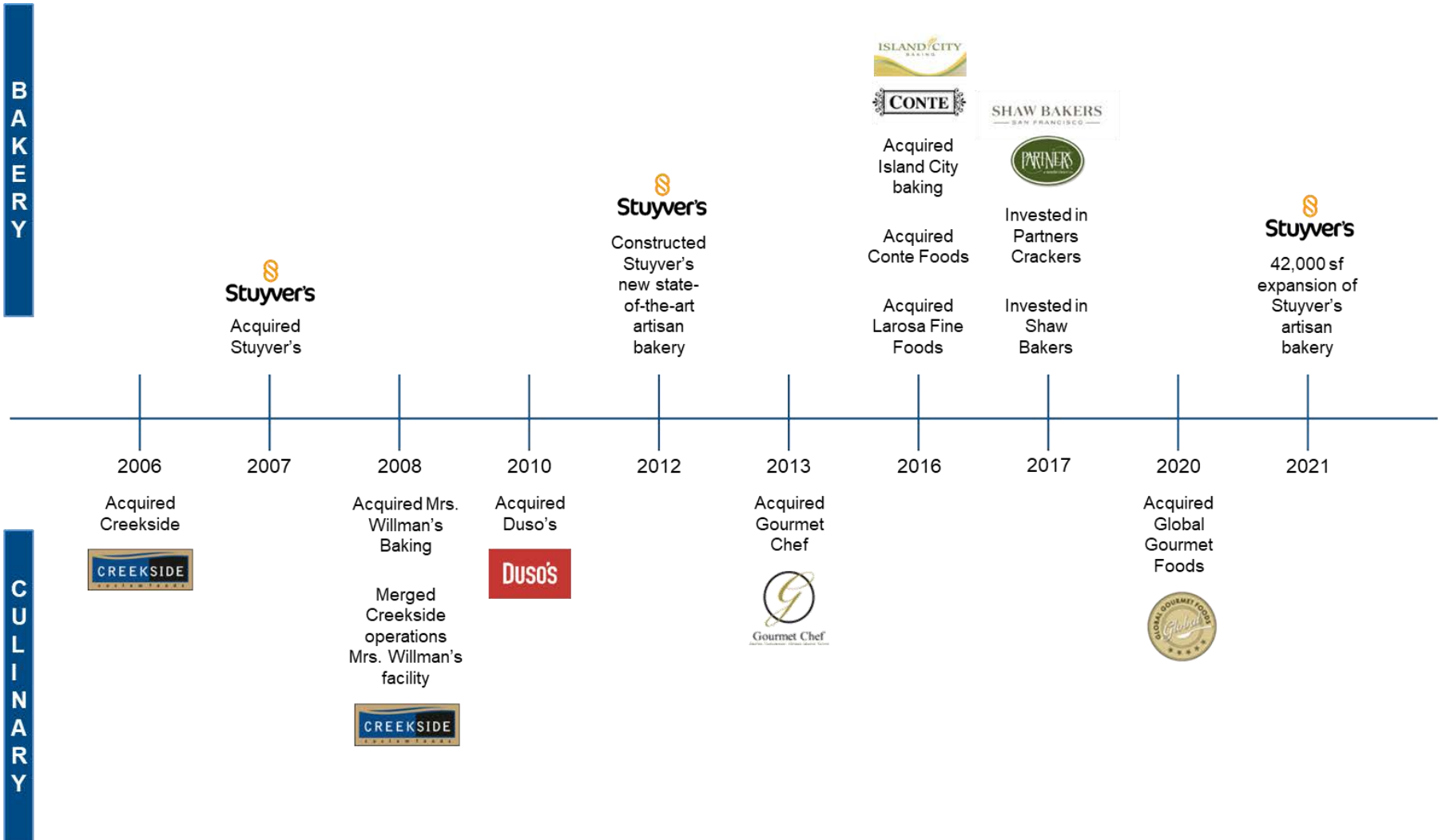
Sandwich Platform Evolution



Bakery & Culinary Platform Evolution

BAKERY

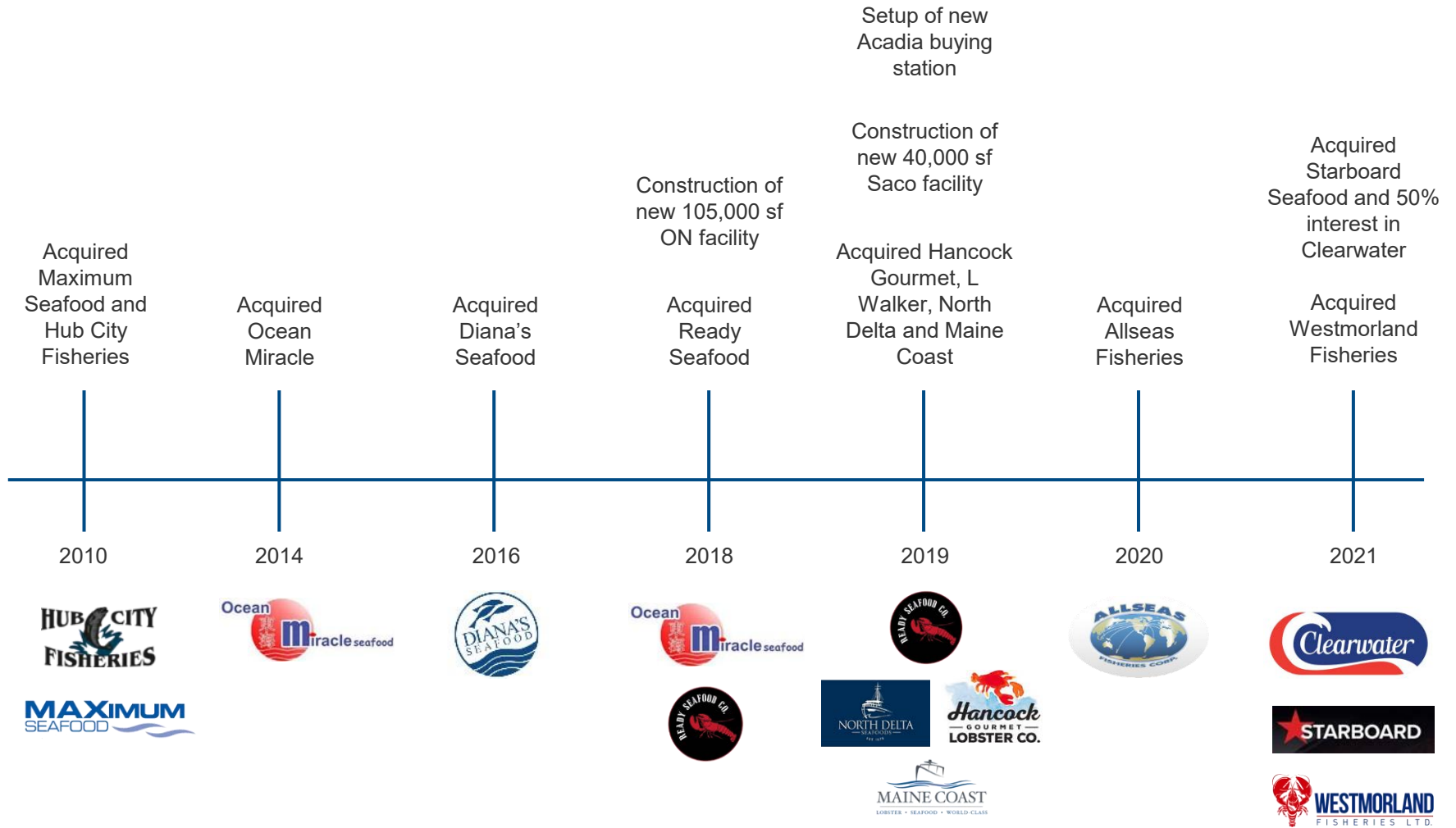
CULINARY



Distribution Platform Evolution



Seafood Platform Evolution



Core Business Strategies

1. Targeted segments of the food industry	<ul style="list-style-type: none"> • Emerging trends • Niche product categories • Leading regional brands focused on authenticity and differentiation • Unique distribution solutions • Significant organic growth opportunities
2. Decentralized entrepreneurial culture	<ul style="list-style-type: none"> • Dedicated to maintaining an entrepreneurial environment • Decentralized / flat organizational structure • Supporting partners versus managing a hierarchical structure
3. Distinct and proven management teams	<ul style="list-style-type: none"> • 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 eco-system	<ul style="list-style-type: none"> • Big fish in small pond • Leveraging of common resources • Cross business synergies
5. State-of-the-art production facilities	<ul style="list-style-type: none"> • Efficient but not necessarily big • Focus on batch processing versus high volume throughput • Mitigates food safety risks
6. Risk diversification	<ul style="list-style-type: none"> • Businesses • Channels • Customers • Geographies • Products • Commodities • Procurement Services
7. Acquisitions	<ul style="list-style-type: none"> • 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

Targeted Segments of the Food Industry

PROTEIN



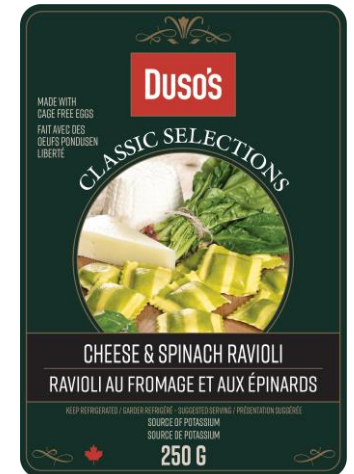
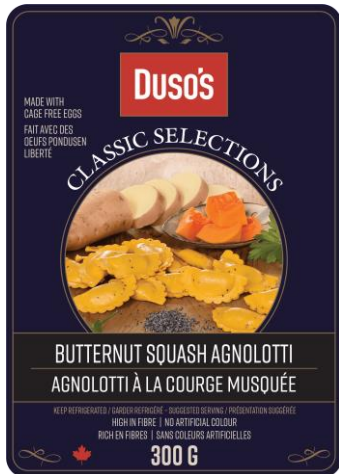
Targeted Segments of the Food Industry

SANDWICH



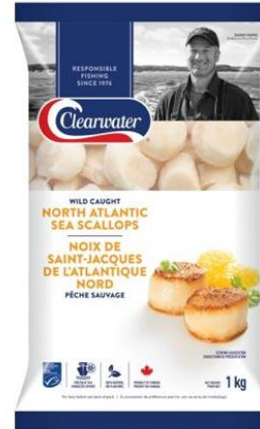
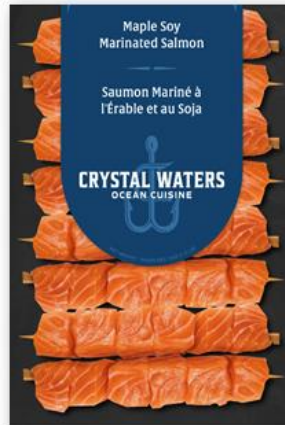
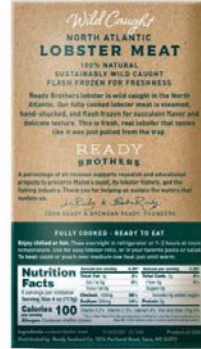
Targeted Segments of the Food Industry

BAKERY & CULINARY



Targeted Segments of the Food Industry

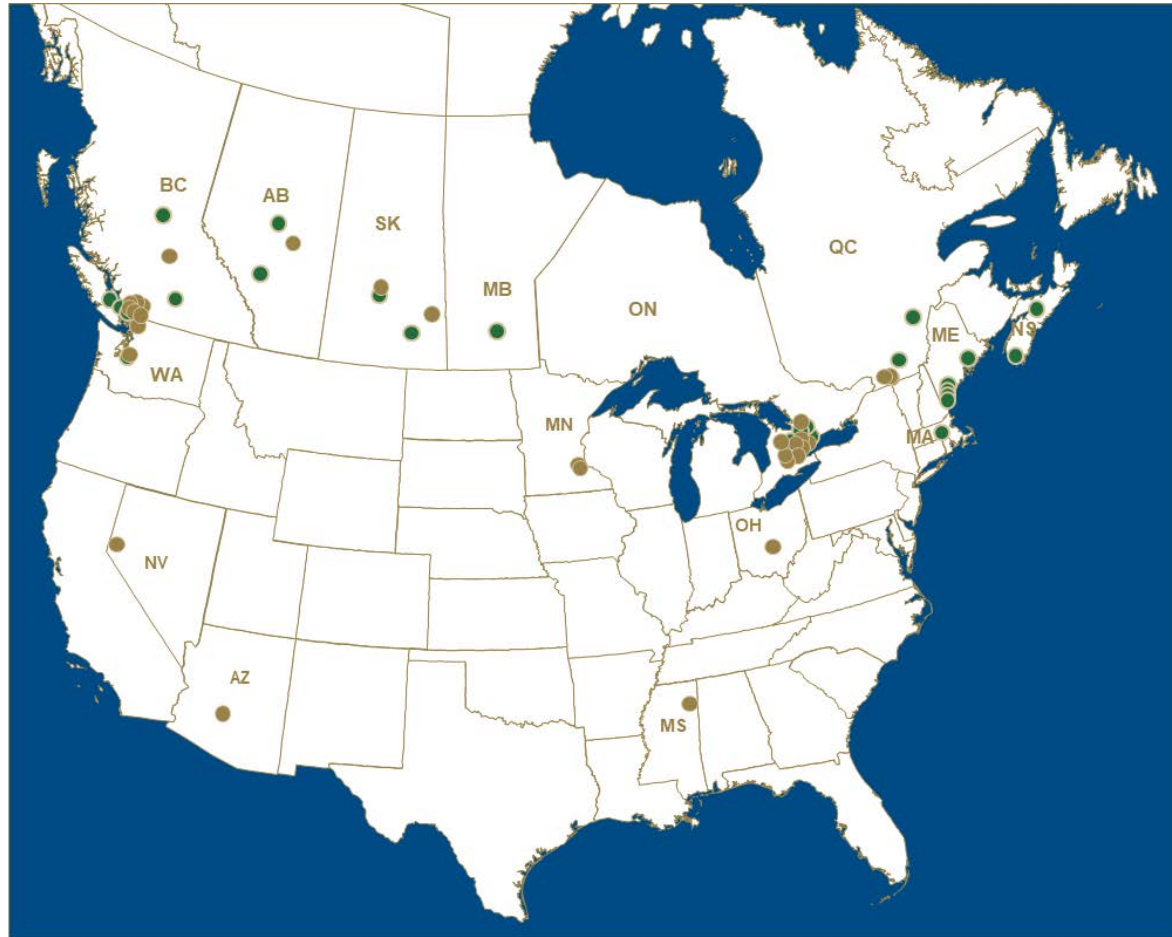
SEAFOOD



Premium Brands Eco-system



Strategically Located Manufacturing Network



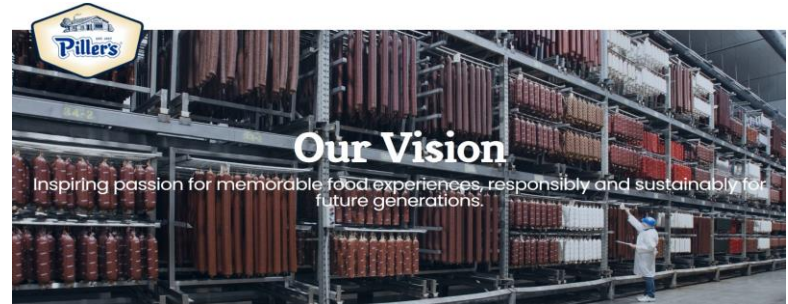
- Specialty Foods
- Premium Food Distribution

Piller's Brantford, ON Facility

OVERVIEW

- Piller's Brantford, ON production facility is one of its three operating facilities. It produces a variety of meat snack products, including meat sticks, Salami Whips and snack cups, all under the Piller's brand name
- The facility is 127,000 sf including a recent \$19.1 million 27,000 sf expansion that is expected to be completed in Q1-2022 and uses state-of-the-art drying room, autoloading, packaging and water conservation technologies
- The plant is SQF and CFIA certified. It is also Halal and gluten-free certified

FACILITY



Oberto's Kent, WA Facility

OVERVIEW

- Oberto's main production facility is in Kent, Washington. It produces a variety of meat snacks under the *Oberto*, *Cattleman's Cut*, *Bavarian* and *Pacific Gold* brand names
- The facility is 170,000 sf and uses state-of-the-art continuous cooking and packaging technologies
- Oberto's is currently in the process of investing \$11 million in the expansion of the plant's meat stick capacity
- The plant is SQF and USDA certified. It is also organic certified by the USDA

FACILITY



SK Food Group's Phoenix, AZ Facility

OVERVIEW

- SK Food Group's Phoenix, AZ production facility is one of the Sandwich platform's 8 operating facilities. It produces a variety of frozen sandwiches and wrap, a significant portion of which are for Starbucks
- The facility is 213,000 sf and uses state-of-the-art assembly and packaging technologies including a proprietary fully automated assembly line. It is SQF, USDA and CFIA certified
- In June 2021 the Phoenix plant was the Sandwich platform's first facility to produce 1 million units in a single day

FACILITY

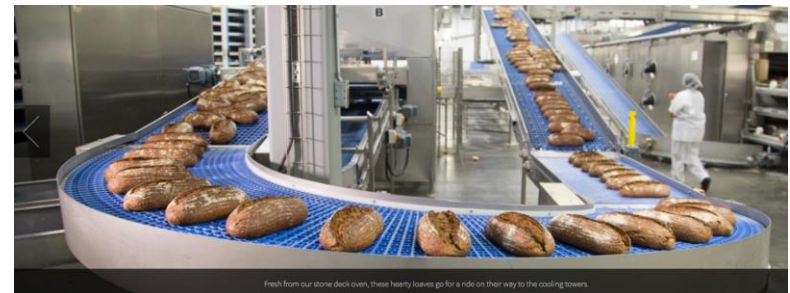


Stuyver's Langley, BC Facility

OVERVIEW

- Stuyver's Langley, BC production facility is one of the Bakery platform's 3 operating facilities. It produces a variety of artisan bread products including baguettes, hearty baked loaves, gourmet burger buns, ciabattas and rolls
- The facility is 65,817 sf and uses state-of-the-art preparation, fermentation and baking technologies
- Stuyver's is currently in the process of investing \$30.2 million in a 40,931 sf expansion of the facility
- The plant is SQF certified. It is also organic certified by Canada Organic Regime (COR)

FACILITY



C&C / Frandon Montreal, QC Facility

OVERVIEW

- The C&C / Frandon shared facility is one of the Distribution platform's 27 operating facilities. It processes and distributes a variety of protein and seafood products for the Quebec, and to a lesser extent, the Ontario markets
- The facility is 133,000 sf and is SQF and CFIA certified. It also includes a bonded warehouse, a Canadian certified re-inspection area and state-of-the-art seafood processing and holding technologies

FACILITY



Ready Seafood's Saco, ME Facility

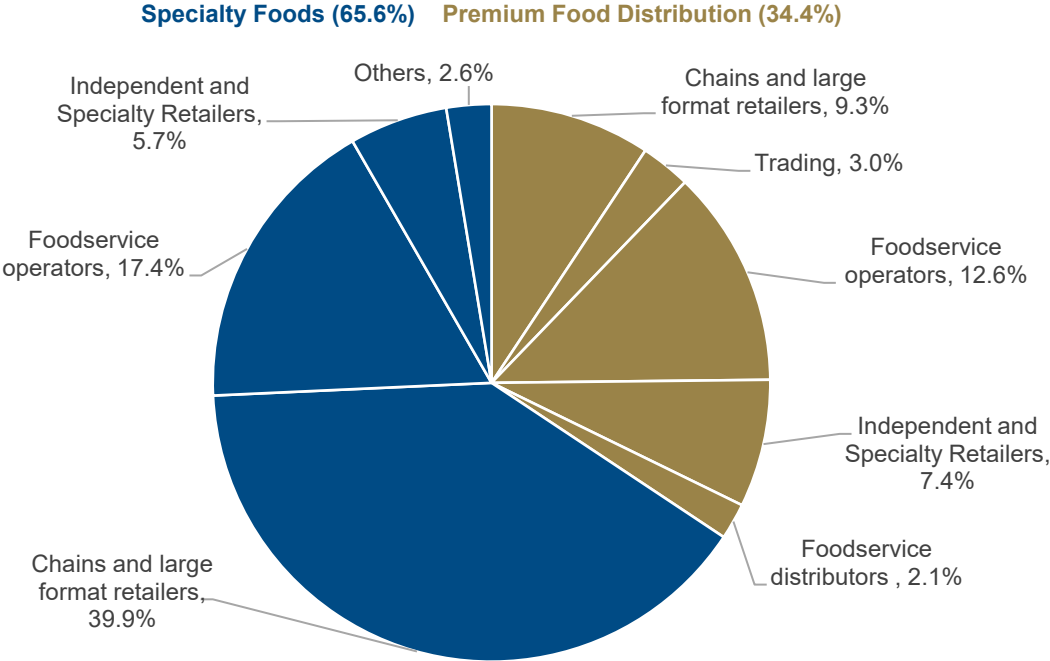
OVERVIEW

- Ready Seafood's Saco, ME production facility is one of the Seafood platform's 15 operating facilities. It produces a variety of processed lobster products, including a line of *Cold Cracked Lobster* branded all-natural raw lobster items
- The facility is 50,000 sf and uses state-of-the-art processing technology including high-pressure processing (HPP). It is SQF and FDA certified

FACILITY



Diversification – Channels and Customers



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%

Diversification – Geographically *(millions of dollars except percentages)*

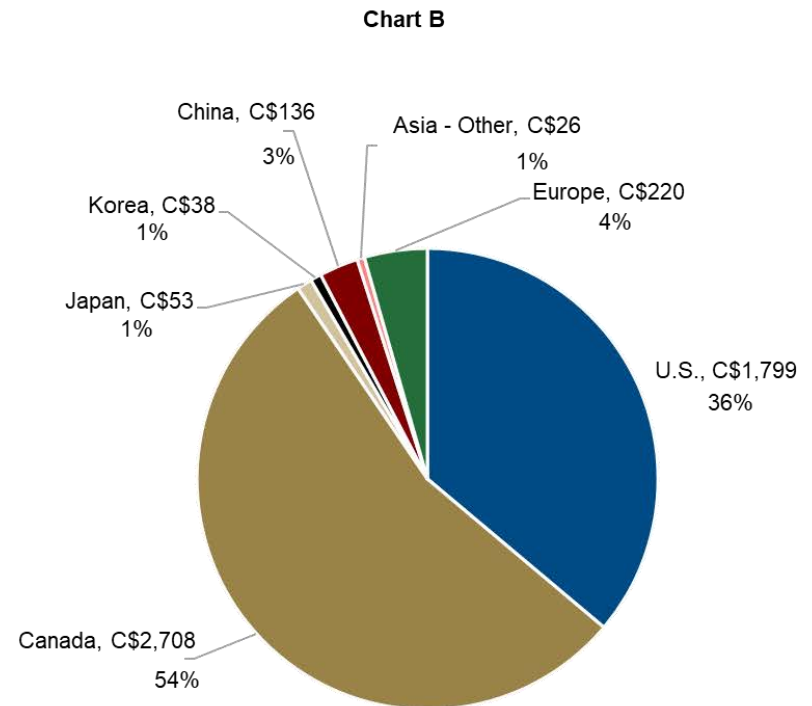
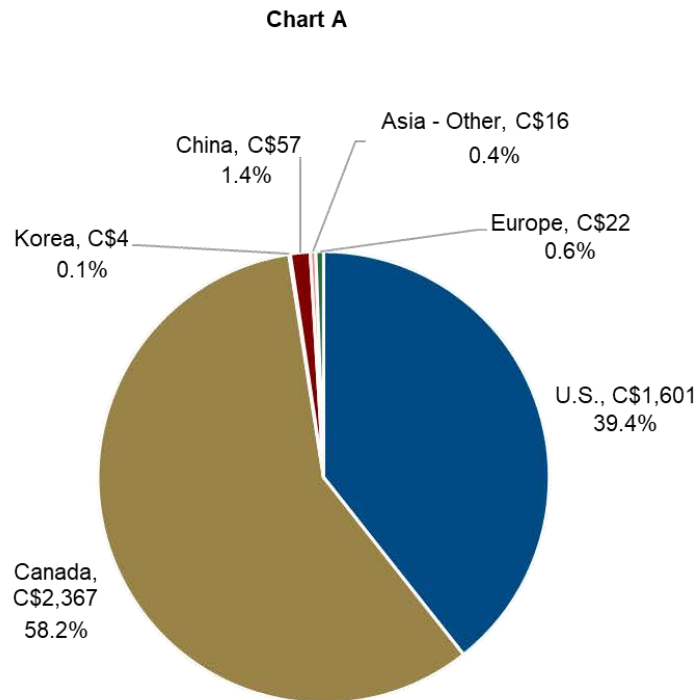
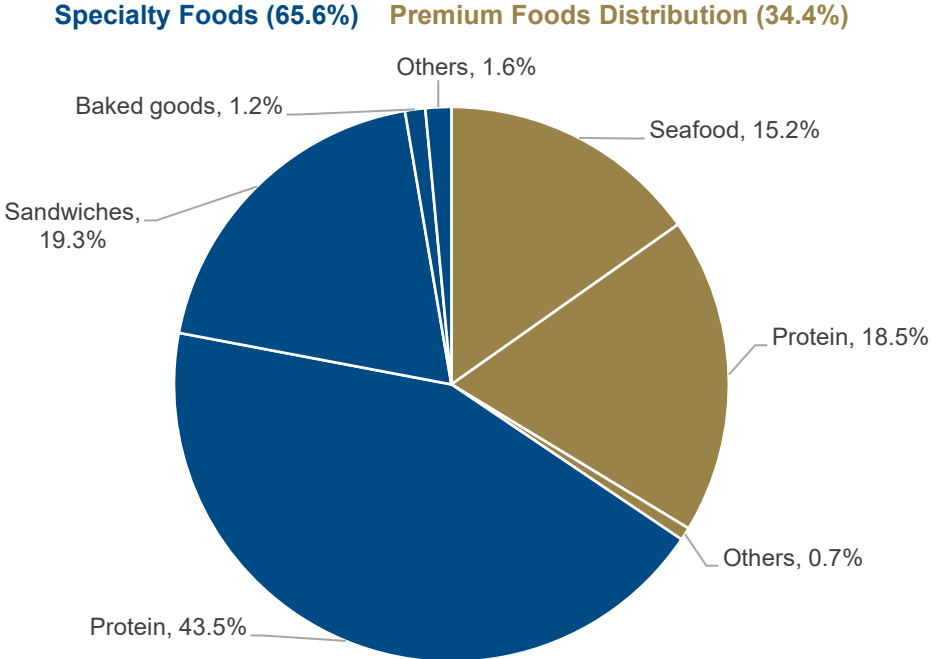


Chart A: amounts represent 2020 revenues

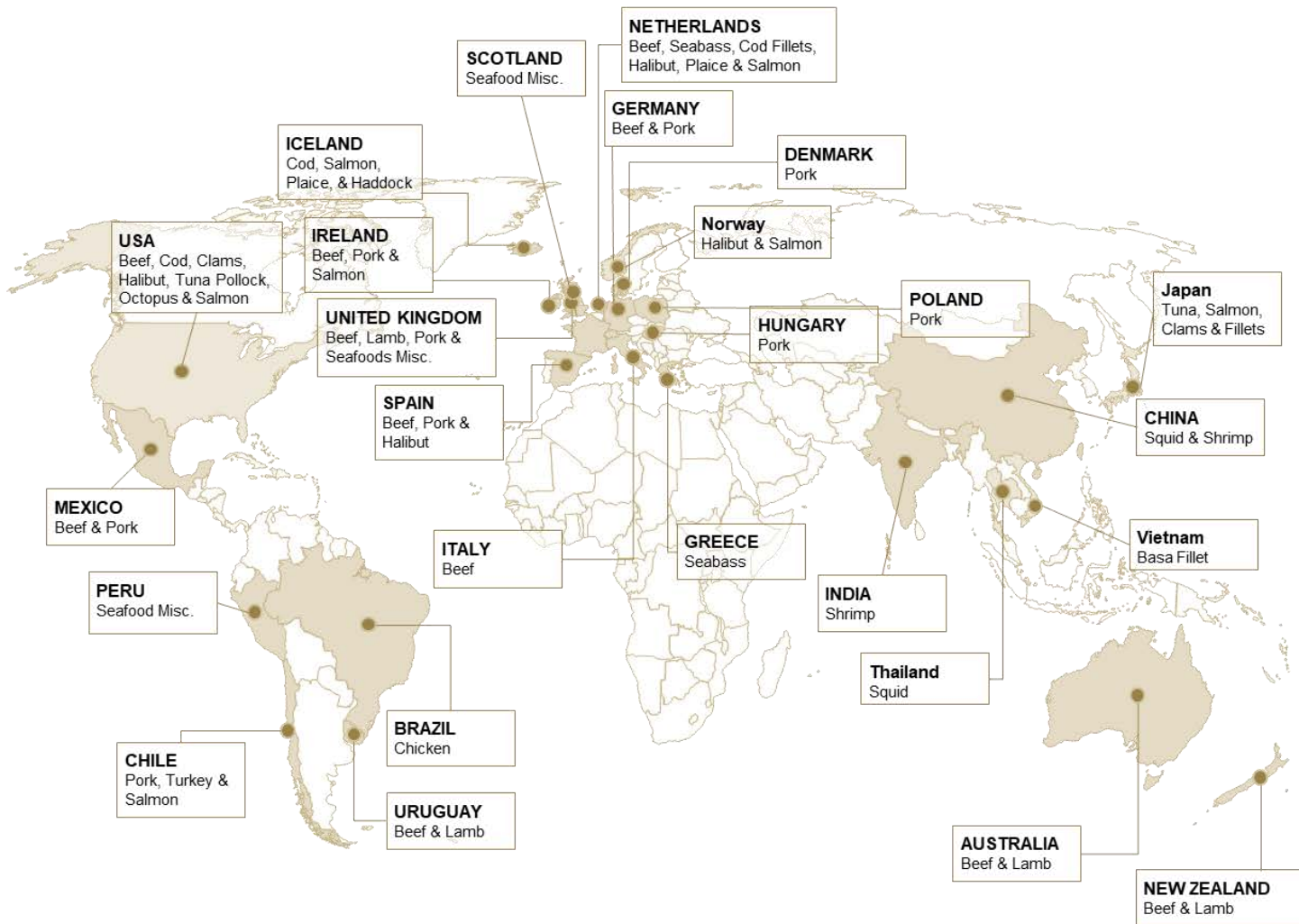
Chart B: amounts represent 2020 revenues proforma recent acquisitions and includes Clearwater Seafood

Diversification – Products and Procured Commodities



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

Diversification – Procured Sources



PB GLOBAL PROCUREMENT TEAMS

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

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	\$751.0m
Harlan Fairbanks	Centennial Food-service	B&C Foods	SJ Fine Foods	Maximum Seafood	Piller's	Freybe	Ocean Miracle	Expresco	C&C Packing / Premier Meats	Raybern	Oberto	Mavros	Inform Brokerage	Clearwater Seafoods
Hygaard Fine Foods	Stuyver's Bake Studio	Noble House	Multi-National Foods	SK Food Group	Deli Chef	McLean's	Reddi Foods	Isernio's	Belmont	Buddy's Kitchen	Concord	VSM	La Felinese	Distribution Cote-Nord
Hempler's		Mrs. Willman's		Duso's	SJ Fine Foods	Made-Rite		SJ Fine Foods	Island City / Conte	Leadbetter	Country Prime Meats	Hancock	Bavarian Meats	Starboard Seafood
Bread Garden				Hub City Fisheries					Fletcher's	Skilcor	TMF	Viandex	Global Gourmet	Confederation Freezers
Gloria's Fresh				Wescadia					Larosa	Inter-provincial Meat Sales	Frandon Seafood	North Delta Seafood	Allseas Fisheries	
									Diana's Seafood	Shaw Bakers	Penguin	Maine Coast Shellfish	C.H. Rich	
										Partners	McLean's	Multi-Task	Mermax	
										Ravensbergen	Select Foods		Maid-Rite	
											Yorkshire Valley Farms			
											Ready Seafood			
											L. Walker			

\$2.7 billion invested across 73 transactions since 2005

Acquisitions Framework

Acquisition Consideration

- Management team strength
- Cultural fit – core entrepreneurial focused values
- Differentiation of products and / or services
- Short and long-term growth opportunities - fit with long term consumer trends
- Strength of brands and general pricing power
- Age and condition of production and / or distribution assets
- Synergistic opportunities
- ESG considerations
- General risk exposure

Acquisition Resources

- Comprehensive in-house financial modeling, due diligence and transaction closing capabilities
- Access to a range of general business, market and operational expertise / intelligence through the PB Eco-system
- Long-term, transaction focused, advisors for tax, insurance, legal and real estate matters

Acquisition Opportunities *(millions of dollars except transactions)*

Platform	Advanced		Active		Early Stage		Opportunity		Inactive		Total	
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Seafood	-	-	3	990	7	482	3	204	6	415	19	2,091
Distribution	-	-	3	250	5	1,068	1	878	4	63	13	2,259
Protein	2	83	2	49	12	938	7	472	14	1,579	37	3,121
Sandwich	1	7	1	13	-	-	2	565	2	1,280	6	1,865
Bakery	-	-	1	11	3	238	2	63	4	232	10	544
Culinary	1	26	1	1	-	-	8	923	-	-	10	950
	4	116	11	1,314	27	2,726	23	3,105	30	3,569	95	10,830

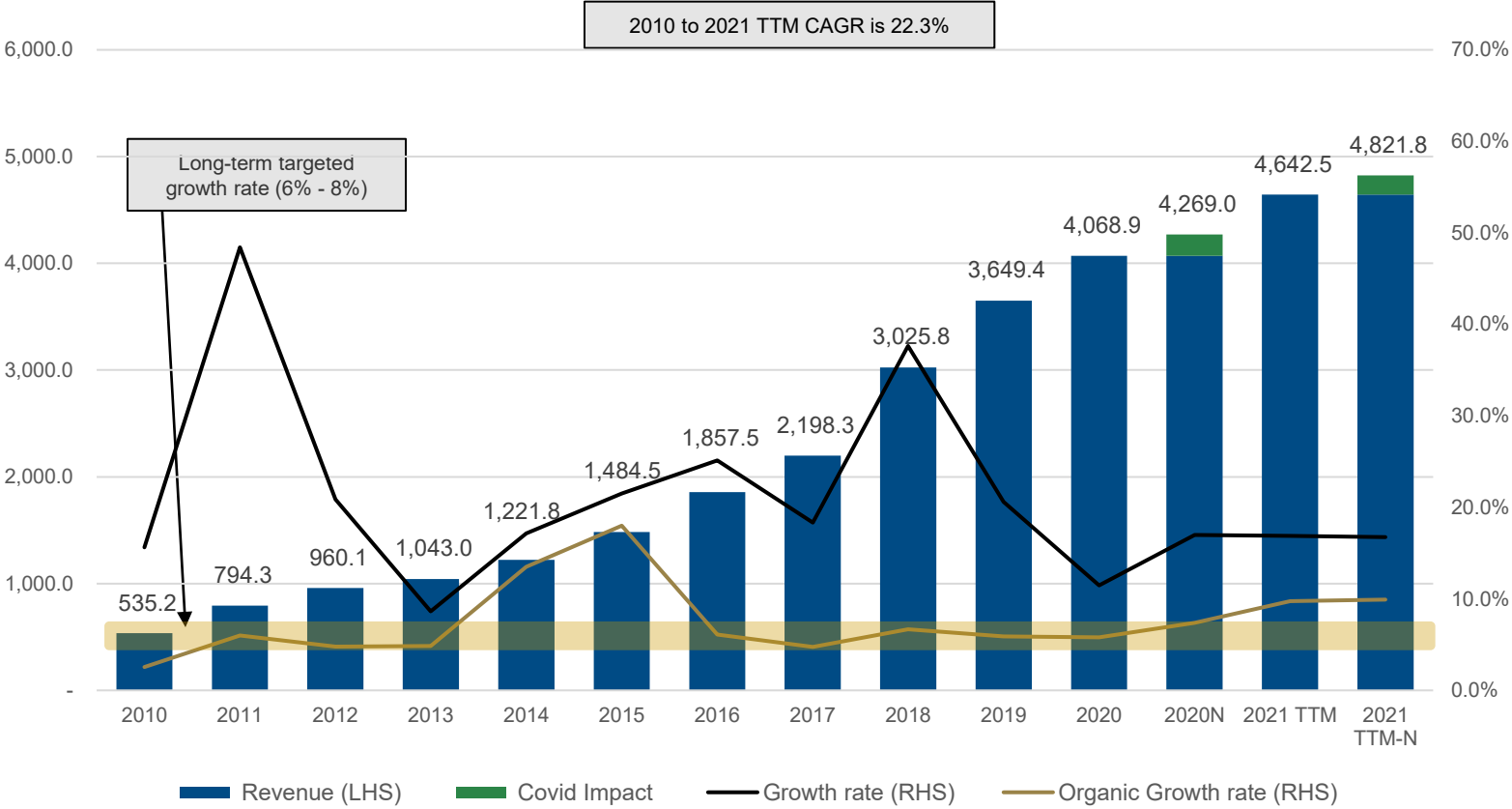
A Leader in Environmental, Social, and Governance

Nutritious Food	<ul style="list-style-type: none"> Natural ingredients, sustainable supply chains, animal welfare standards, responsible labelling, excellence in food safety
People	<ul style="list-style-type: none"> Employee safety-first culture, prioritizing mental health and well-being, embracing diversity and workplace inclusion
Environment	<ul style="list-style-type: none"> Net-zero emissions by 2030, freight optimization, waste reduction, regenerative agriculture, and marine, land and water conservation
Communities	<ul style="list-style-type: none"> Food security, supporting charitable organizations, community engagement and promoting volunteerism



Financial Update

Revenue Trend *(millions of dollars except percentages)*



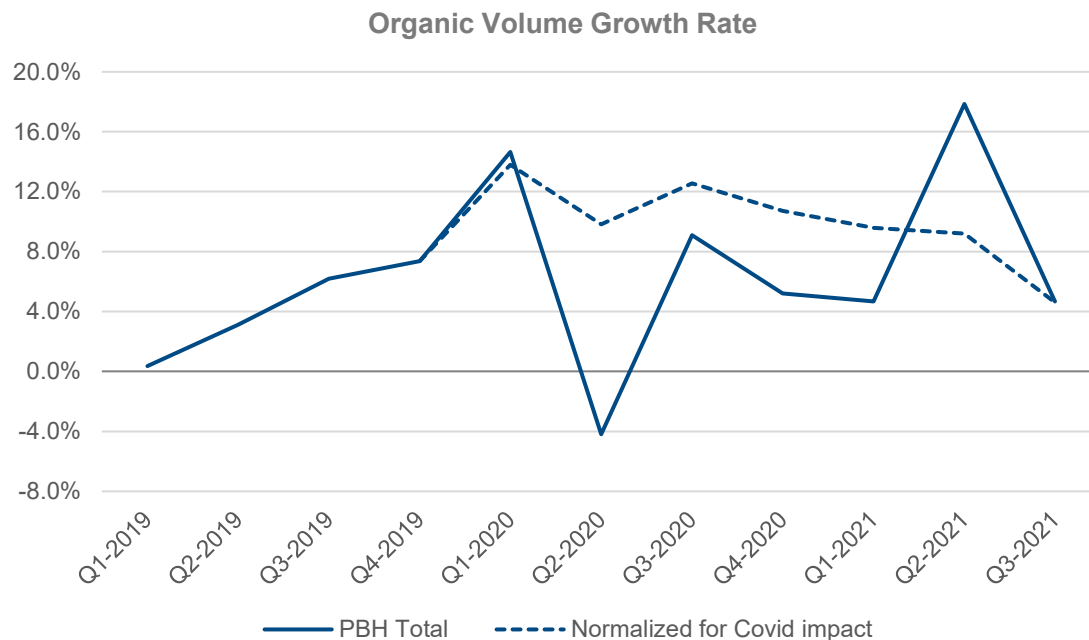
Future Organic Growth Drivers

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
<p>Processed lobster and crab initiatives in foodservice and retail</p> <p>Build up of live lobster inventory in 2H-2021</p> <p>Expansion of foodservice focused distribution networks into the retail channel</p> <p>Leveraging seafood foodservice customer base to develop new protein sales opportunities</p> <p>Large retailers looking to DSD for seafood counter solutions</p> <p>Retail sushi program</p> <p>Branded value-added seafood products including skewers</p> <p>Non-distributive foodservice sales of differentiated protein and seafood products</p> <p>Expansion of fresh seafood distribution into the US</p> <p>Clearwater synergies</p>	<p>Increased retail featuring</p> <p>Geographical expansion of trading operations</p> <p>Non-distributive foodservice sales of differentiated protein and seafood products</p> <p>Expansion of foodservice focused distribution networks into the retail channel</p> <p>Product solution provider to QC retailers</p> <p>Leveraging seafood foodservice customer base to develop new protein sales opportunities</p> <p>Value-added seafood products, e.g. skewers</p> <p>Healthcare programs</p> <p>Expansion of concessionary programs into ON</p> <p>Clearwater synergies</p>	<p>Branded meat snack sticks programs in the US</p> <p>Branded and behind-the-counter cooked protein product solutions for retail, c-store and foodservice</p> <p>Branded Italian charcuterie programs in the US and Canada</p> <p>Expansion of meat snack programs into the c-store channel</p> <p>Expansion of fresh marinated products, including kabobs, into the US</p> <p>Expansion of fresh burger programs into the US</p> <p>Expansion of retail DSD network into central Canada (DPFG)</p> <p>Branded ready-to-eat meals</p>	<p>Leveraging IP and North American leading capacity to grow in the grocery, c-store and QSR channels</p> <p>Supporting legacy customers' growth</p> <p>Private label retail opportunities</p> <p>Charcuterie assembly</p> <p>Prepared meal solutions for retail</p>	<p>Branded naturally fermented / clean ingredient artisan breads programs</p> <p>Branded artisan packaged and sliced breads</p> <p>US expansion</p> <p>Frozen dough product solutions for retail and foodservice</p>	<p>Product and meal solutions provider for both NA as well as international retailers</p> <p>Artisan pizza</p> <p>New product development – search for scalable products</p> <p>US expansion</p> <p>Seafood counter value-added product solutions</p> <p>Meal kit components for retailers</p> <p>Gusset broth and soup lines – seafood focused</p> <p>Clearwater synergies</p>

Recent Major Capacity Expansion Projects

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
<ul style="list-style-type: none"> Ready's new lobster buying station in Maine – purchased in 2021 Ready's new 50,000 sf lobster processing plant in Maine – completed in 2019 Ready's new lobster holding facility in Nova Scotia – purchased in 2018 CFG's new 105,000 sf facility in Ontario capable of processing and distributing seafood and protein products – completed in 2018 	<ul style="list-style-type: none"> 56,500 sf expansion of Premier's value-added protein plant in Quebec – 2022 completion date Frandon's new 7,000 sf seafood distribution and processing facility in Quebec – completed in 2019 	<ul style="list-style-type: none"> 107,000 sf expansion of Hempler's meat snack / premium processed meats plant in Washington – 2023 completion date Additional meat snack capacity at Oberto's meat snack plant in Washington – 2022 completion date 26,000 sf expansion of Piller's meat snack plant in Ontario – 2022 completion date Additional cooking capacity at Concord's cooked protein plant in Quebec – completed in 2021 15,000 sf expansion of Harvest's premium processed meats / meat snack plant in Saskatchewan – completed in 2020 25,300 sf expansion of Expresco's cooked protein plant in Quebec – completed in 2019 	<ul style="list-style-type: none"> New 144,000 sf plant in Ohio – 2022 completion date New 67,000 sf plant in Edmonton (will add capacity and replace existing plant) – 2023 completion date Installation of Gen 3 automated sandwich lines at SK Food Group's plants in Reno and Phoenix – 2022 completion date New 26,000 sf expansion of Buddy's plant in Minnesota – 2022 completion date Installation of Gen 2 automated sandwich line at SK Food Group's plant in Phoenix – completed in 2020 New 220,000 sf plant in Phoenix – completed in 2018 	<ul style="list-style-type: none"> 41,000 sf expansion of Stuyver's artisan bakery in British Columbia – 2022 completion date 	<ul style="list-style-type: none"> Reconfiguration of Global Gourmet's main processing facility in British Columbia – 2023 completion date

Organic Volume Growth Rates



Factors contributing to the lower Q3-2021 growth rate include:

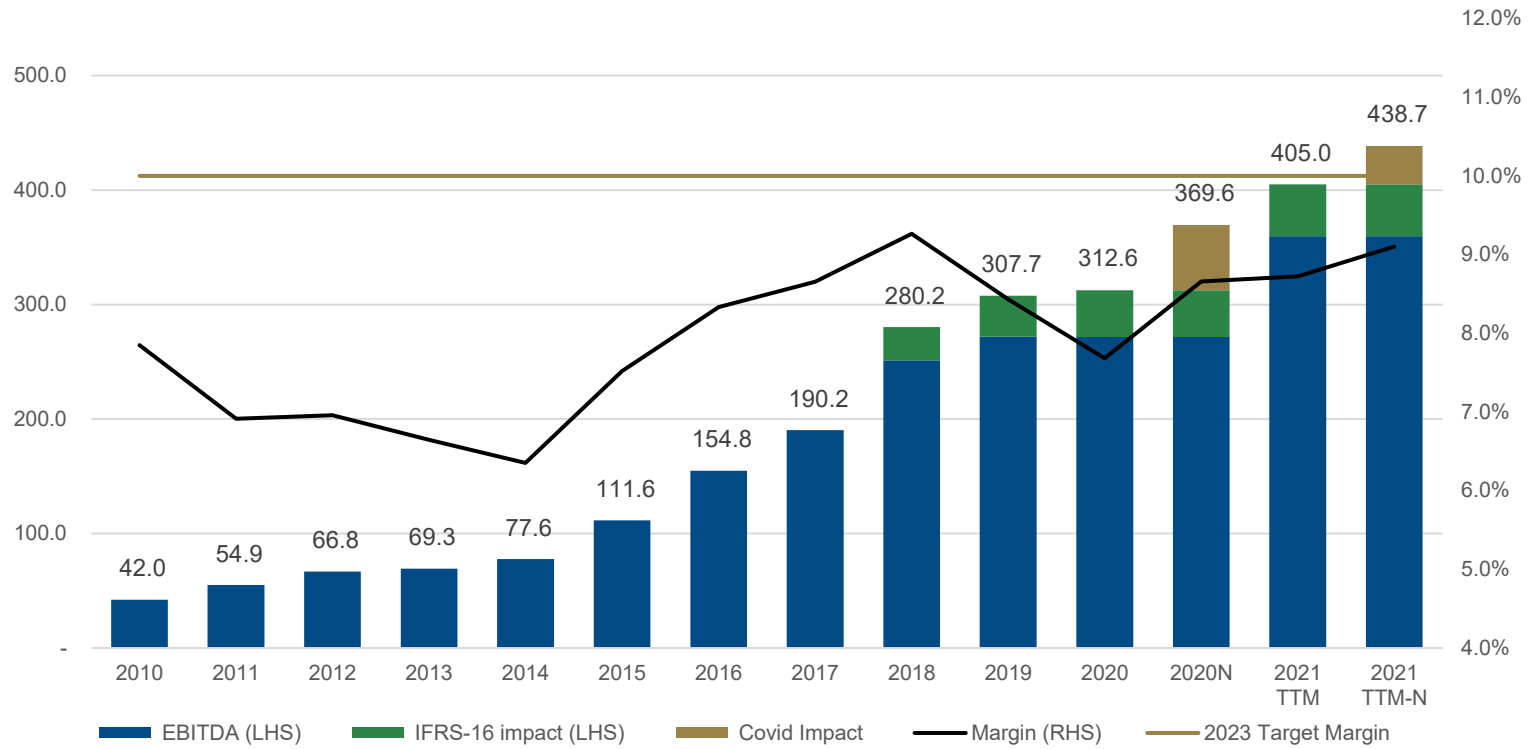
- **SF**: meat snack and kabob capacity constraints which resulted in \$20.7m of product short shipments and the delay of new sales initiatives
- **SF**: less retail featuring of branded products as a result of production labor shortages and cost inflation
- **SF & PFD**: customer supply chain and labor challenges
- **PFD**: less live lobster featuring in the retail channel
- **PFD**: the foodservice channel is still in recovery mode

Weekly Sales Trend



EBITDA Trend *(millions of dollars except percentages)*

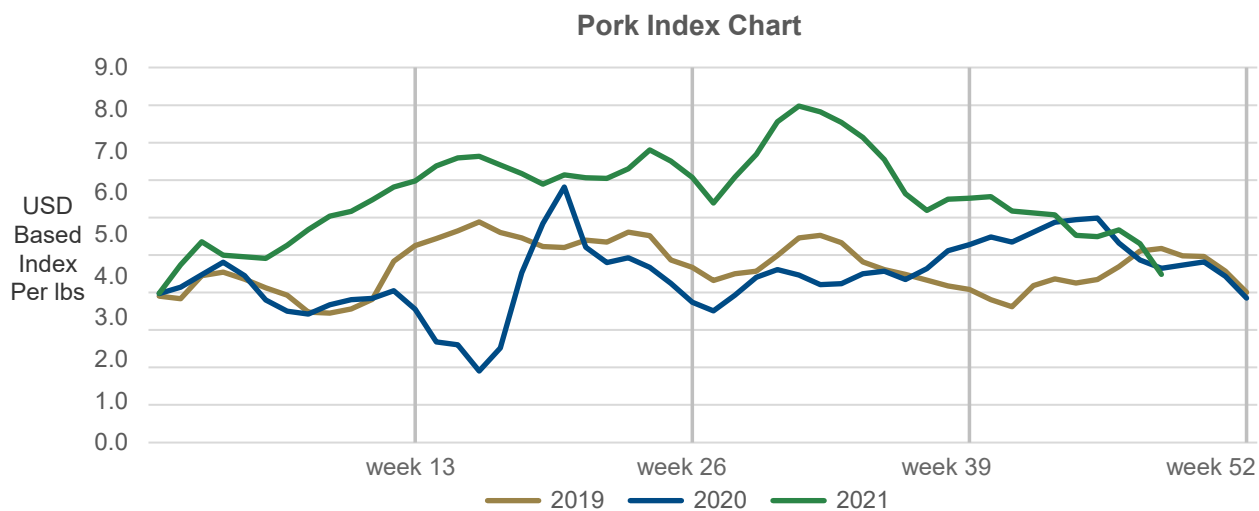
2010 to 2021 TTM CAGR is 23.5% (Pre IFRS-16: 22.0%)



EBITDA Margin Drivers

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
Positive Factors					
<ul style="list-style-type: none"> Sales leveraging Operational efficiencies driven by continuous improvement initiatives and investment in automation 	<ul style="list-style-type: none"> Sales leveraging Operational efficiencies driven by continuous improvement initiatives and investment in automation Pricing strategies 	<ul style="list-style-type: none"> Sales leveraging I/C sales Operational efficiencies driven by continuous improvement initiatives and investment in automation Pricing related margin recovery 	<ul style="list-style-type: none"> Sales leveraging Pricing strategies Operational efficiencies driven by continuous improvement initiatives and investment in automation 	<ul style="list-style-type: none"> Sales leveraging Operational efficiencies driven by investment in automation Pricing related margin recovery 	<ul style="list-style-type: none"> Sales leveraging Pricing related margin recovery
Negative Factors					
<ul style="list-style-type: none"> Investment in SG&A staff to support future growth Wage inflation 	<ul style="list-style-type: none"> Investment in SG&A staff to support future growth Wage inflation Reversal of COVID wage subsidies and resumption of travel / conferences Plant expansion overhead 	<ul style="list-style-type: none"> Wage inflation Investment in SG&A staff to support future growth Freight inflation 	<ul style="list-style-type: none"> New plant overhead Wage inflation Investment in SG&A staff to support future growth 	<ul style="list-style-type: none"> Plant expansion overhead Wage inflation Reversal of COVID wage subsidies 	<ul style="list-style-type: none"> Wage inflation

Commodity Trends – Pork



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

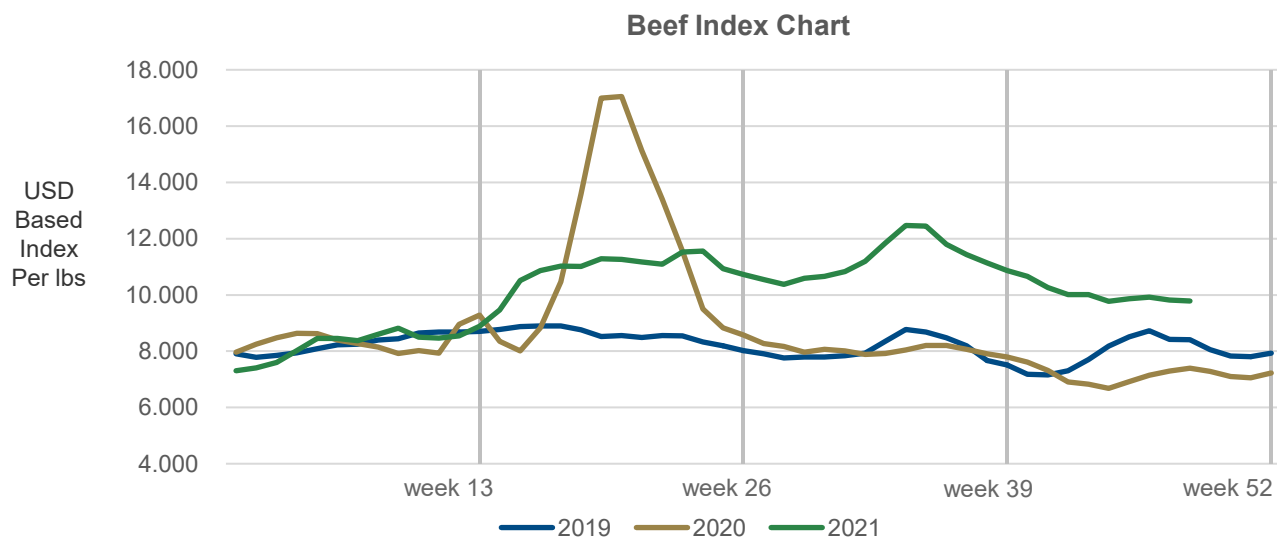
Demand factors

- Reopening of economies
- Substitution
- Consumer disposable income
- Rising consumer prices

Supply factors

- Labor shortages – particularly impacting value-added inputs
- Rising feed costs (lower weights, future production)
- China ASF recovery
- Supply chain disruptions as supply channels and demand patterns begin to normalize

Commodity Trends – Beef



Demand factors

- Reopening of economies
- China imports
- Consumer disposable income
- Rising consumer prices

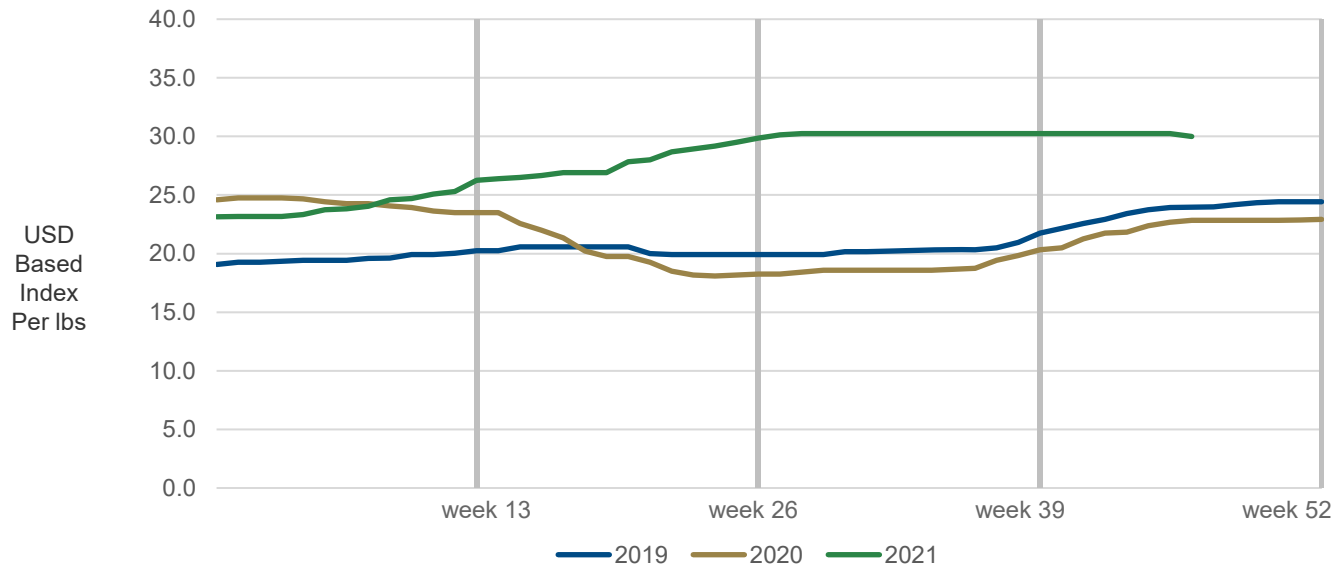
Supply factors

- Labor shortages – particularly impacting value-added inputs
- Droughts – US, Australia (lower weights, future production)
- Supply chain disruptions as supply channels and demand patterns begin to normalize

- 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 – Lobster

Lobster Index Chart



Demand factors

- Reopening of economies
- Consumer disposable income
- Significantly reduced retail featuring of live lobster – price related
- Expanding national demand for processed lobster products in the US
- Normalization of demand patterns – particularly in China

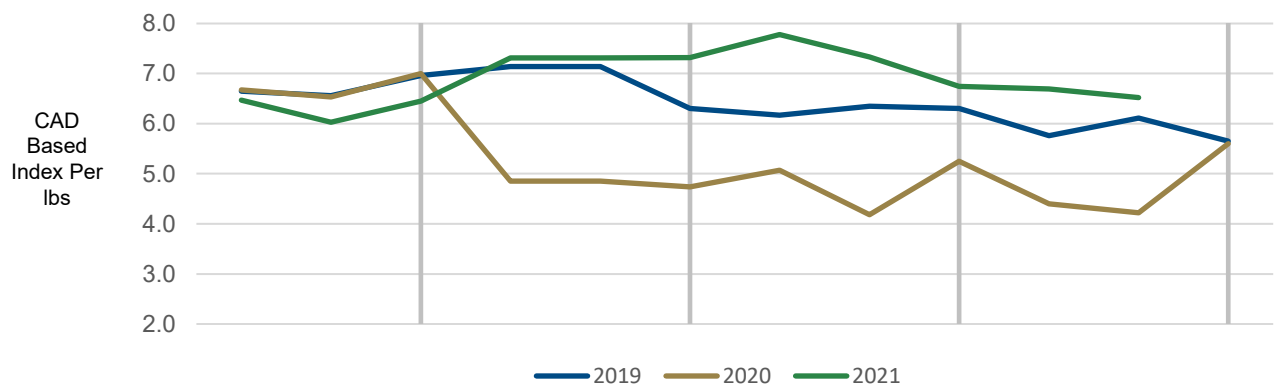
Supply factors

- Stable harvests
- Normalization of supply chains

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

Commodity Trends – Chilean Salmon

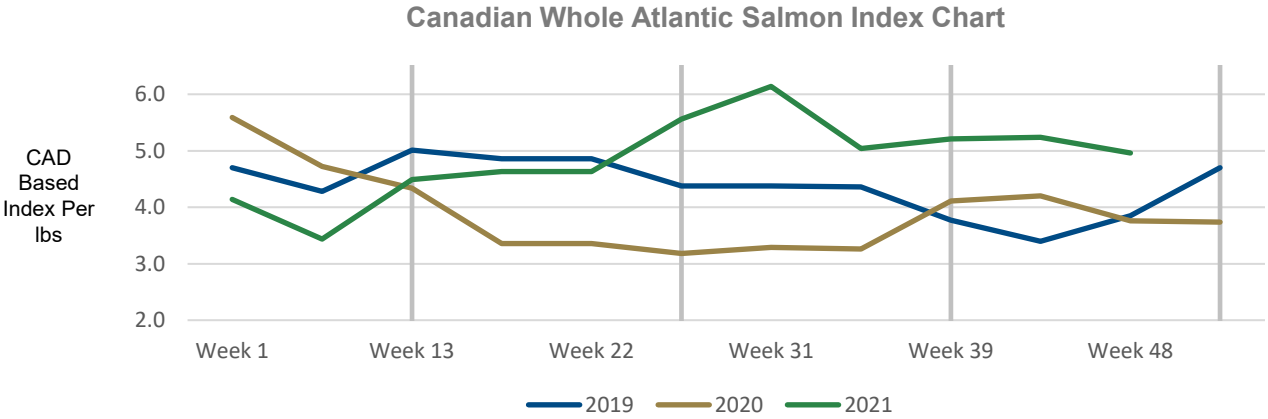
Chilean Salmon Index Chart



- Demand factors**
- Reopening of economies
 - Consumer disposable income
- Supply factors**
- Supply chain disruptions as supply channels and demand patterns begin to normalize
 - Recovering production

- Index is comprised of following salmon products: farmed, fillet, fresh, Chile Atl.,D-Trim, FOB Miami,2-3 lbs.
- Source: Umer Barry

Commodity Trends – Atlantic Salmon



- Demand factors**
- Reopening of economies
 - Consumer disposable income
- Supply factors**
- West coast farm shutdowns
 - Supply chain disruptions as supply channels and demand patterns begin to normalize

- Index is for west coast Atlantic salmon 12-14 pound
- Source: Urner Barry

Clearwater Results *(millions of dollars except percentages)*

	Q3-2021	%	Q3-2020	%
Sales	158.4	100.0%	133.7	100.0%
Gross profit	53.1	33.5%	35.8	26.8%
SG&A	13.0	8.2%	10.4	7.8%
EBITDA	40.1	25.3%	25.4	19.0%
Depreciation	9.7		10.0	
Amortization	1.4		1.0	
Interest – senior debt	3.1		7.5	
Non-controlling interest	0.5		1.5	
Unrealized FX (gain) loss	6.5		(6.9)	
Other	(0.1)		0.3	
	19.0		12.0	
Interest – shareholder debt	12.4		-	
Payments to shareholders	11.8		-	
Acquisition costs	-		1.0	
Income taxes	(1.6)		(1.5)	
Earnings (loss)	(3.6)		12.5	
Pre-close earnings	-		12.5	
			-	
Ownership	50.0%		-	
Equity earnings (loss)	(1.8)		-	

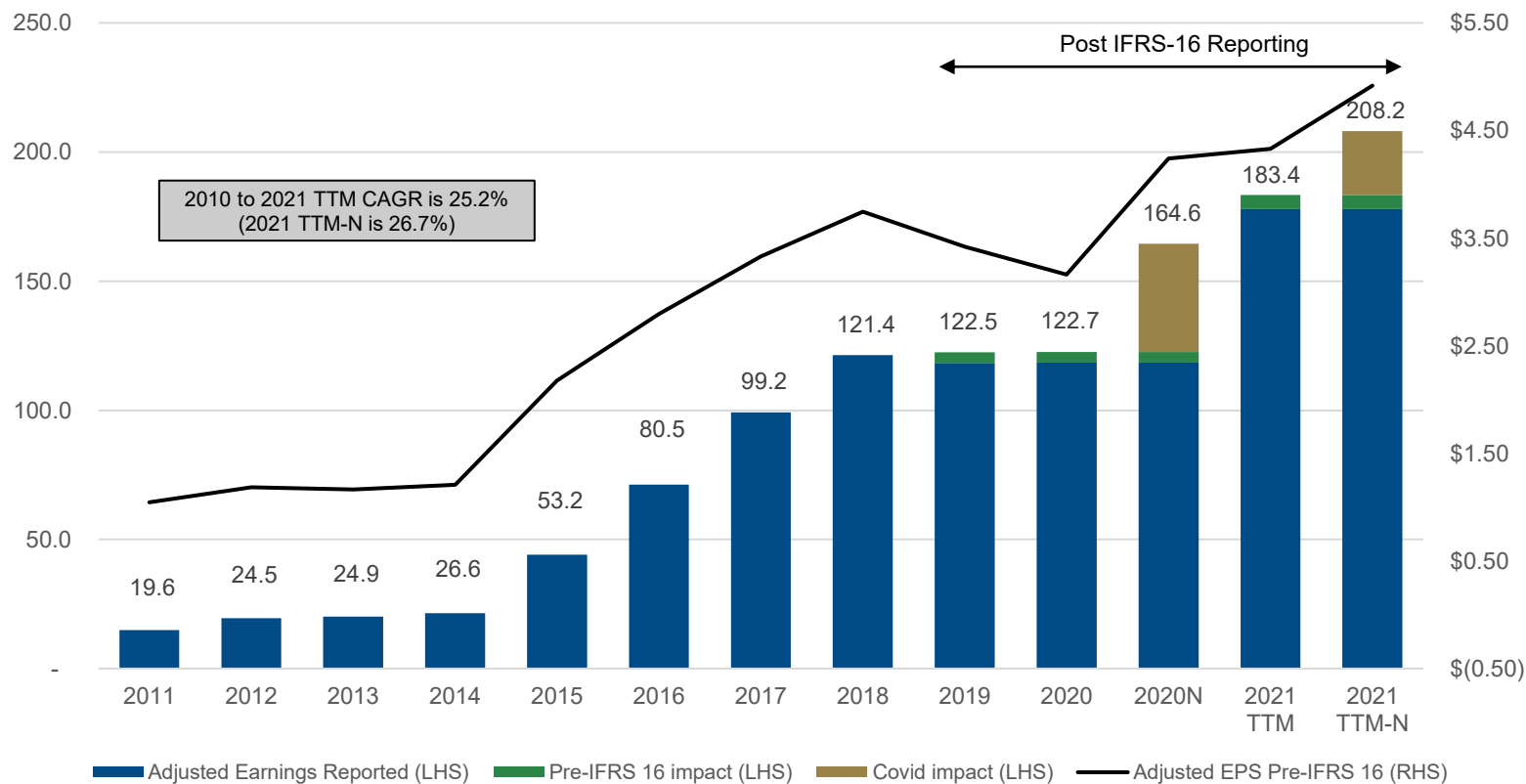
Sales

- **Positive:** reopening of economies in North America and Asia
- **Negative:** a stronger CAD relative to the USD and Euro
- **Negative:** lower crab sales
- **Negative:** the timing of landings

EBITDA

- **Positive:** a strong pricing environment
- **Positive:** organic growth
- **Positive:** operational efficiencies
- **Positive:** realized FX hedging gains
- **Negative:** reversal of pandemic related government subsidies
- **Negative:** higher incentive compensation accruals

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



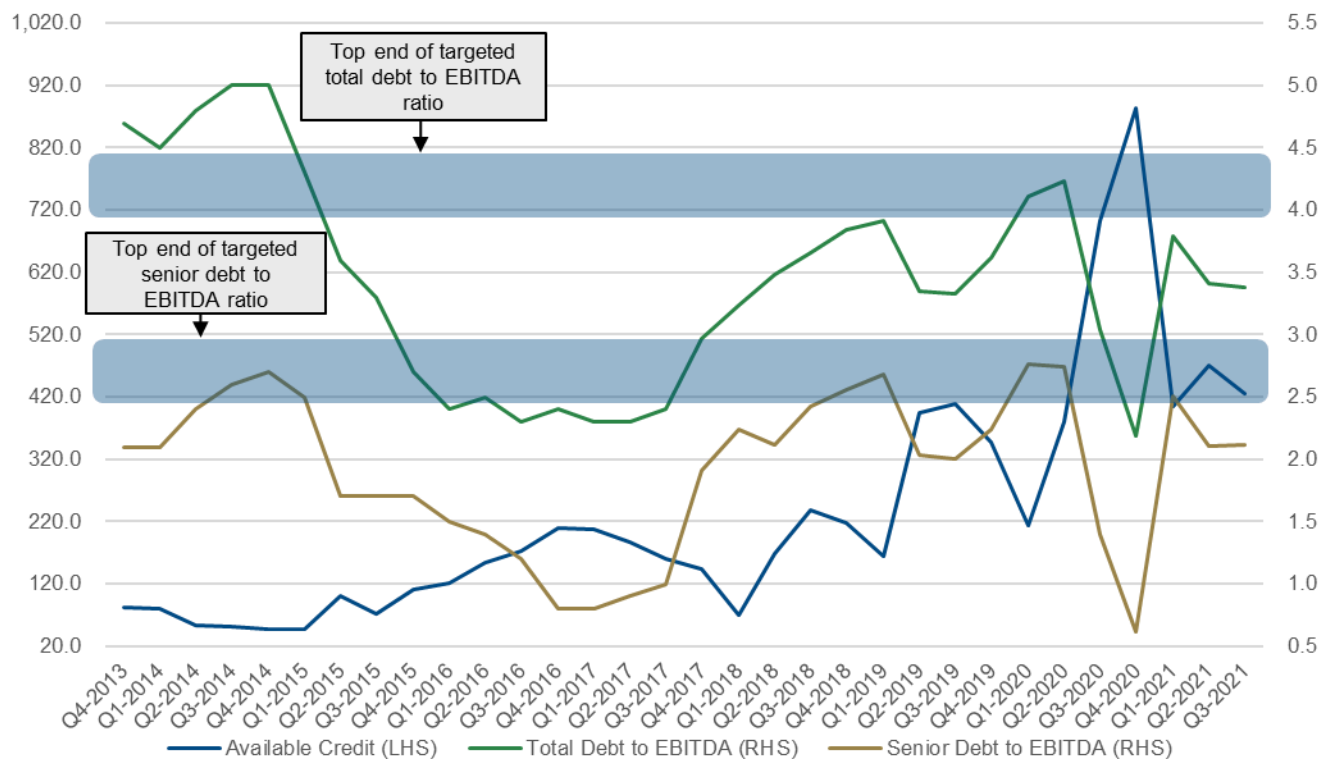
Five Year (2023) Sales Target *(millions of dollars except percentages)*

	Amount	Notes
Q3-2021 TTM sales	4,642.5	
Q3-2021 TTM pandemic impact	179.3	
Annualization of acquisitions completed in 2020 and 2021	422.5	Includes Global Gourmet, Allseas, Starboard, Clearwater, Confederation Freezers, Distribution Côte-Nord, Mermax, Maid-Rite and Westmorland
Organic growth for 2022 to 2023 assuming at a nominal organic growth rate of 6%	5,244.3 648.2	Average organic growth CAGR for the last two years and for the first three quarters of 2021, excluding the impact of the pandemic, are 8.4% and 7.1% , respectively. General long-term target is 6% to 8%
Acquisitions needed based on the above assumptions	107.5	\$116m of advanced transactions in the pipeline. Average acquired sales over the last three years is \$400m per year
2023 sales target	6,000.0	

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

	Amount	% of Sales Impact	Notes
Q3-2021 TTM adjusted EBITDA	405.0	8.7%	
Q3-2021 TTM pandemic sales impact	33.8	18.9%	
Annualization of announced acquisitions completed in 2020 and 2021	39.4	9.3%	Includes Global Gourmet, Allseas, Starboard, Clearwater, Confederation Freezers, Distribution Côte-Nord, Mermax, Maid-Rite and Westmorland
Annualization of Clearwater investment income	25.6		Interest and management fees
	503.8		Equates to a 9.6% margin
Organic growth	129.6	20.0%	Contribution margins for the Company's existing portfolio of businesses range from 15% to 35%
Acquisitions	9.1	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 adjusted EBITDA target	642.5	10.7%	

Liquidity *(millions of dollars except ratios)*



- Q3-2021:**
- Renegotiated terms on senior credit facility including an increase of US\$250m, extending the maturity date to Nov 2026, and linking its interest rates to certain ESG targets
- Q2-2021:**
- Completed sale & leaseback resulting in \$150.0m in net proceeds
- Q1-2021:**
- Increased senior credit facility by \$200m to \$1.2b
- Q4-2020:**
- \$287.7m share issuance at \$97.55 per share
- Q3-2020:**
- \$150.0m convertible offering – 7 year maturity, \$142.40 conversion price
 - \$172.5m share issuance at \$86.30 per share
 - Redemption of \$86.3m in 4.65% debentures – \$80.8m was converted at \$85.60 per share

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

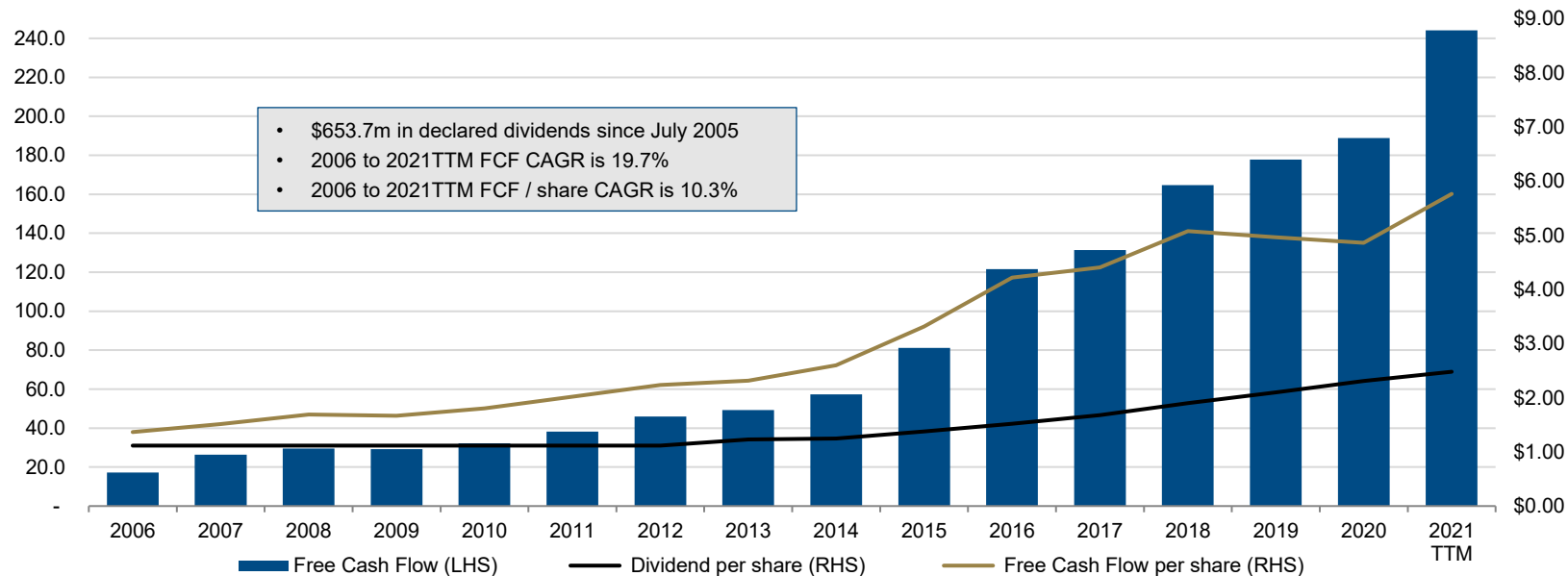
Debenture Details

- 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	TTM	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%	44.1%	
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	\$2.48	\$2.54
Dividend increase	-	-	-	-	-	-	-	4.2%	-	10.4%	10.1%	10.5%	13.1%	10.5%	10.1%	10.0%	10.0%
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	5.80	





Questions