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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 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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Today's Presenters

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

Key Messages

- Record fourth quarter results despite acute commodity inflation, labor shortages, supply chain challenges and renewed Omicron-related restrictions
- Selling price increases of \$111 million in the quarter (\$125.1 million on a full quarter basis) with more being put through in the first quarter of 2022
- Record annual results and free cash flow per share
- Great progress in all platforms with the Seafood, Distribution, Sandwich and Protein platforms all at or materially exceeding \$0.9 billion in annual sales
- PB Seafood platform delivers record sales and adjusted EBITDA for the year
- Normalized run rate sales and adjusted EBITDA of \$5.5 billion and \$495 million, respectively
- Clearwater continues to perform ahead of plan with sales for the year of \$533 million and EBITDA of \$115 million or 21.6% of sales
- Acquisition activity remains especially robust with four transactions closed so far in 2022
- Record capital deployment expected in 2022 with many capacity, automation, and productivity improvement initiatives already underway
- Well positioned to reach 2023 annual sales and adjusted EBITDA goals of \$6 billion and \$600 million ahead of plan

SANDWICH



SEAFOOD



PROTEIN



BAKERY

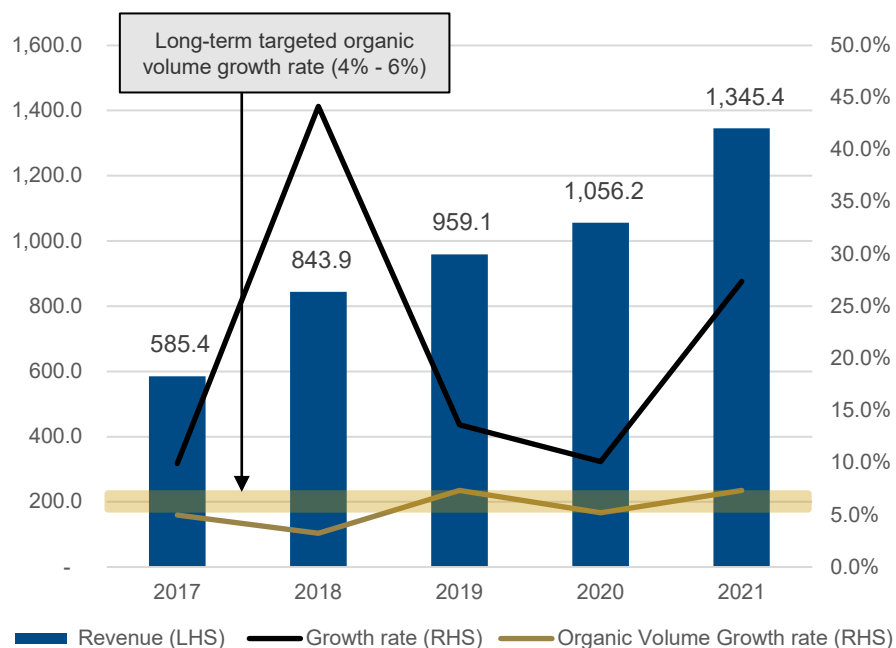


Acquisition Opportunities *(millions of dollars except transactions)*

Platform	Advanced		Active		Early Stage		Opportunity		Inactive		Total	
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Seafood	-	-	3	990	9	493	4	204	5	389	21	2,076
Distribution	-	-	4	263	4	1,055	1	879	4	63	13	2,260
Protein	1	88	3	152	12	1,092	7	472	14	1,485	37	3,289
Sandwich	-	-	1	13	1	26	2	566	1	1,256	5	1,861
Bakery	-	-	-	-	3	238	2	63	5	242	10	543
Culinary	-	-	3	138	1	-	8	869	-	-	12	1,007
	1	88	14	1,556	30	2,904	24	3,053	29	3,435	98	11,036
Q3-2021	4	116	11	1,314	27	2,726	23	3,105	30	3,569	95	10,830
Q2-2021	7	319	7	280	28	3,293	21	3,270	32	3,044	95	10,206
Q1-2021	4	157	9	455	26	3,266	20	3,238	34	3,294	93	10,410
Q4-2020	5	206	12	566	24	3,690	17	3,238	35	4,802	93	12,502
Q3-2020	6	875	13	1,386	22	5,312	13	3,648	28	2,774	82	13,995

Q4-2021 Financial Update

Quarter Sales Performance *(millions of dollars except percentages)*



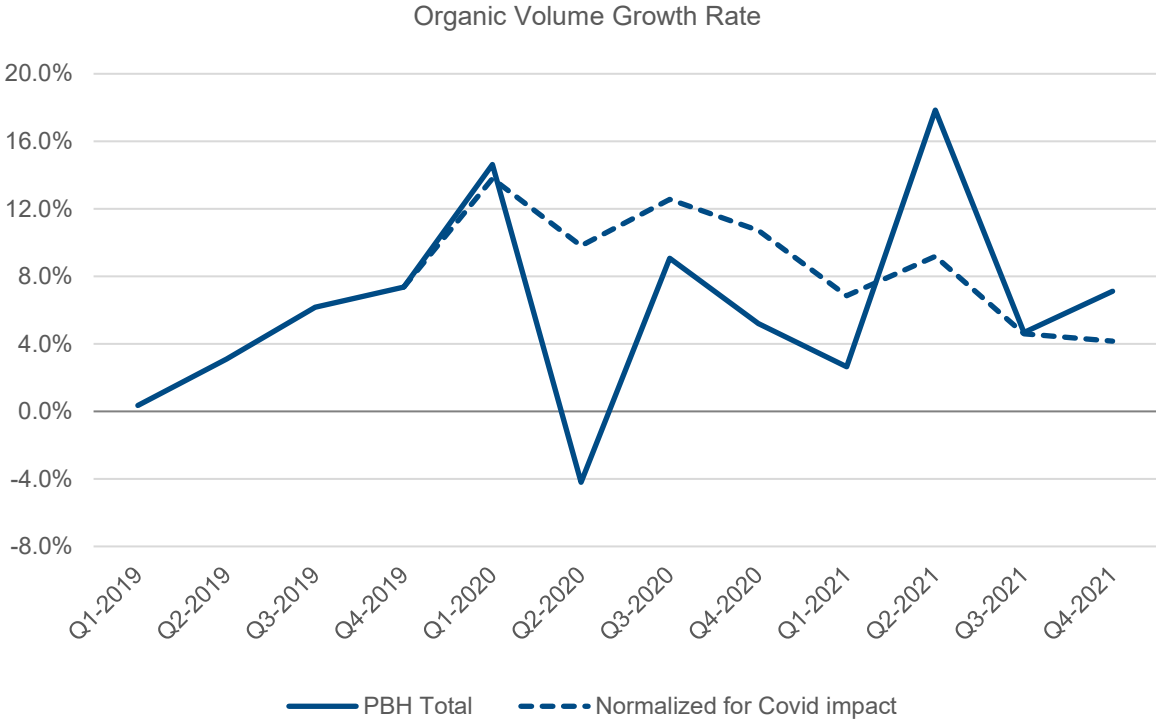
Positive factors

- Acquisitions – **\$119.3m**
- Selling price inflation – **\$111.3m**
- Organic volume growth – **\$43.8m**
- COVID recovery – **\$31.3m**
- Reclassification – **\$2.6m**

Negative factors

- A stronger CAD, which resulted in lower translated values for US based businesses – **\$19.1m**

Growth Rates



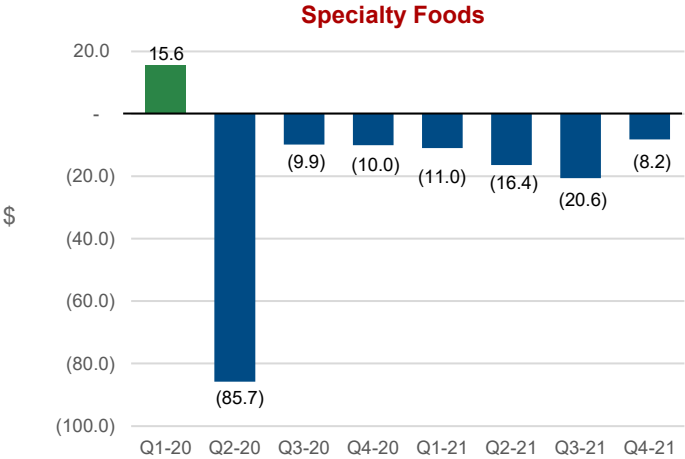
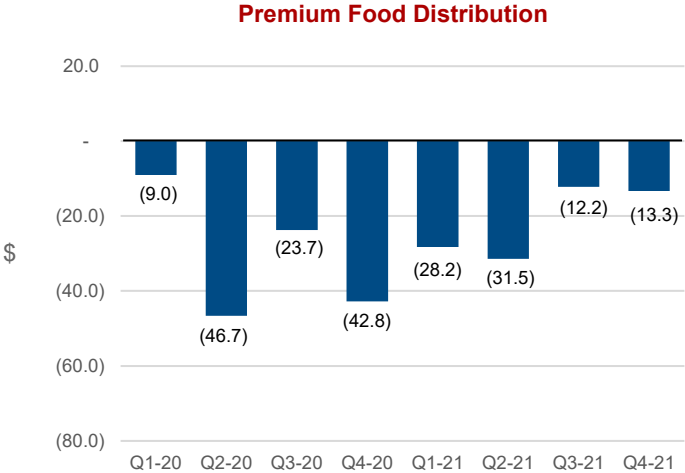
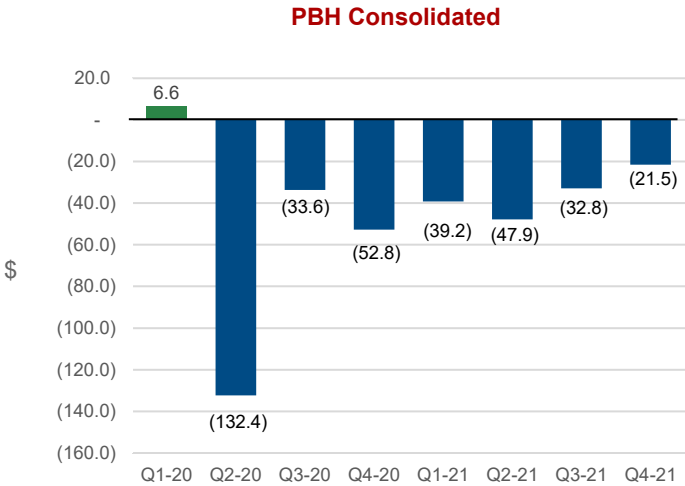
Factors impacting the Company's Q4-2021 pandemic adjusted OVGR:

- Supply chain and labor related disruptions – estimated lost sales of ~\$39.5m
- Less retail featuring of branded protein products by the Company's Canadian protein businesses as a result of cost inflation
- The foodservice channel still being in recovery mode versus generating new organic growth

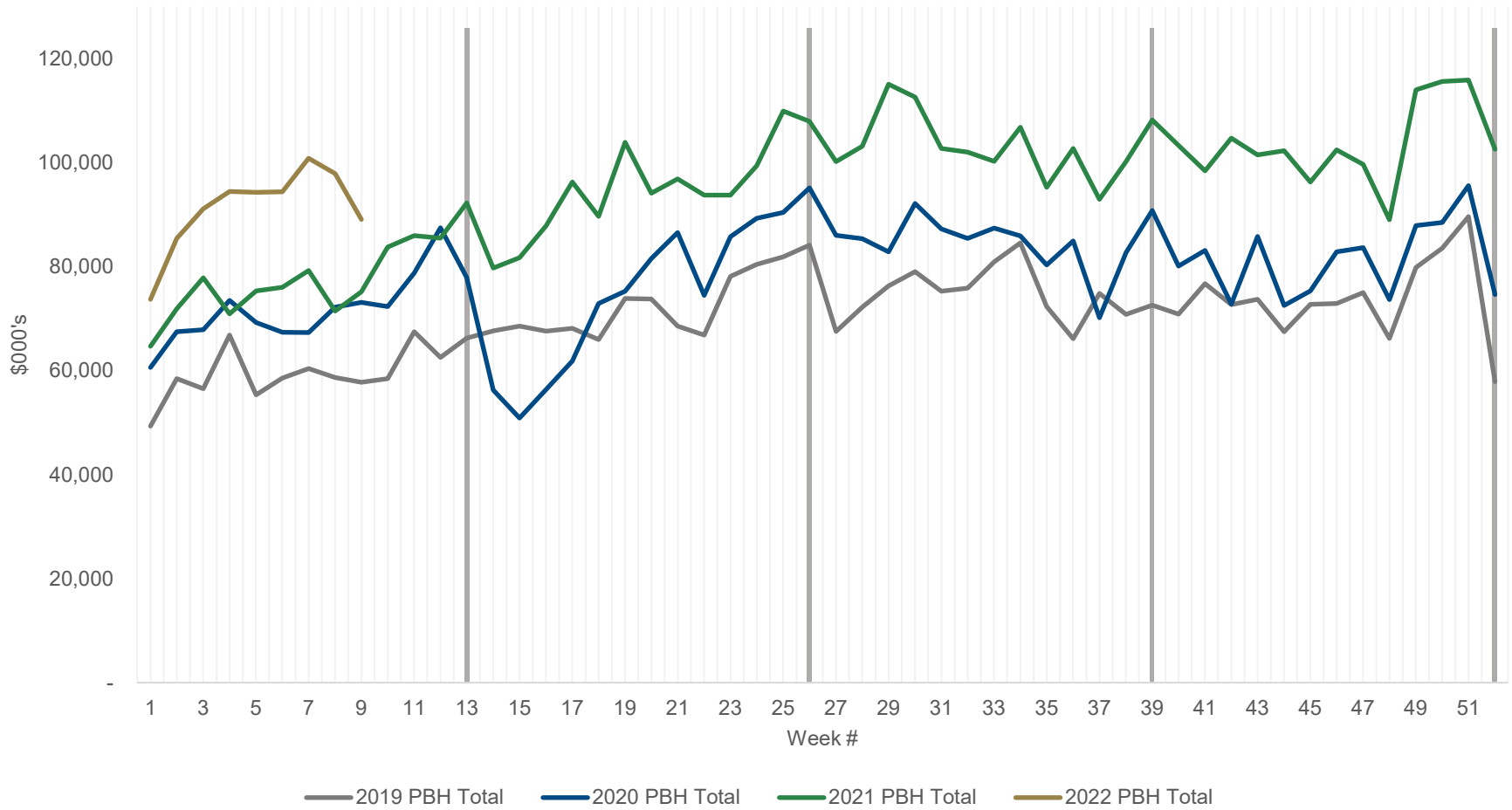
Major Organic Growth Drivers

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
<p>Processed lobster and crab initiatives in foodservice and retail</p> <p>Leveraging new capacity to expand in the GTA foodservice market</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 Geographical expansion of trading operations</p> <p>Non-distributive foodservice sales of differentiated protein and seafood products</p> <p>Leveraging new capacity to expand in the Quebec foodservice market</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 customers in the US and Canada</p> <p>Branded Italian charcuterie programs in the US and Canada</p> <p>Expansion of meat snack programs into the US 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</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>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 solution provider for both NA as well as international retailers</p> <p>Artisan pizza / flatbread</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>Prepared meal solutions for retail and foodservice</p> <p>Clearwater synergies</p>

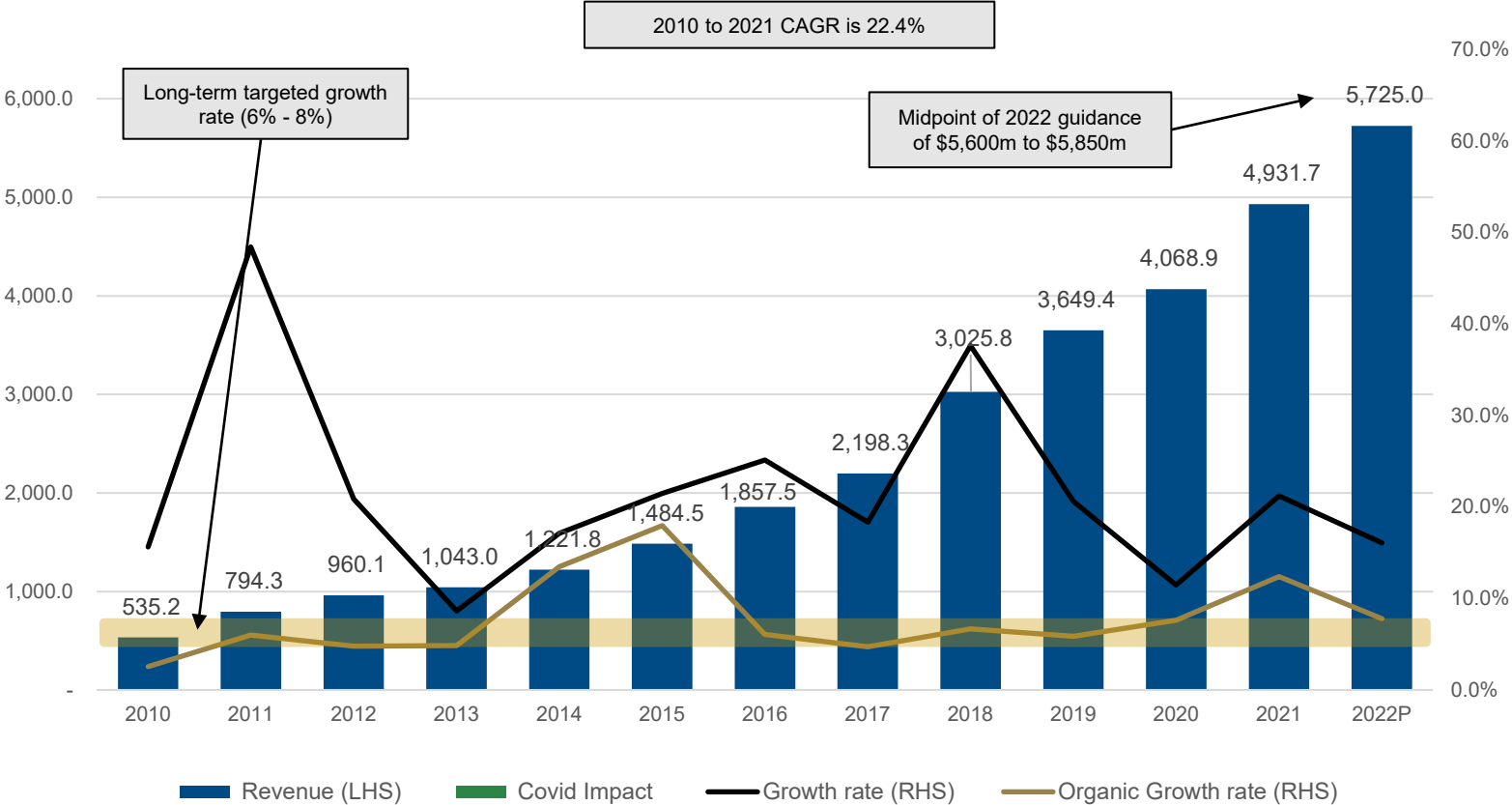
COVID Sales Impact *(millions of dollars)*



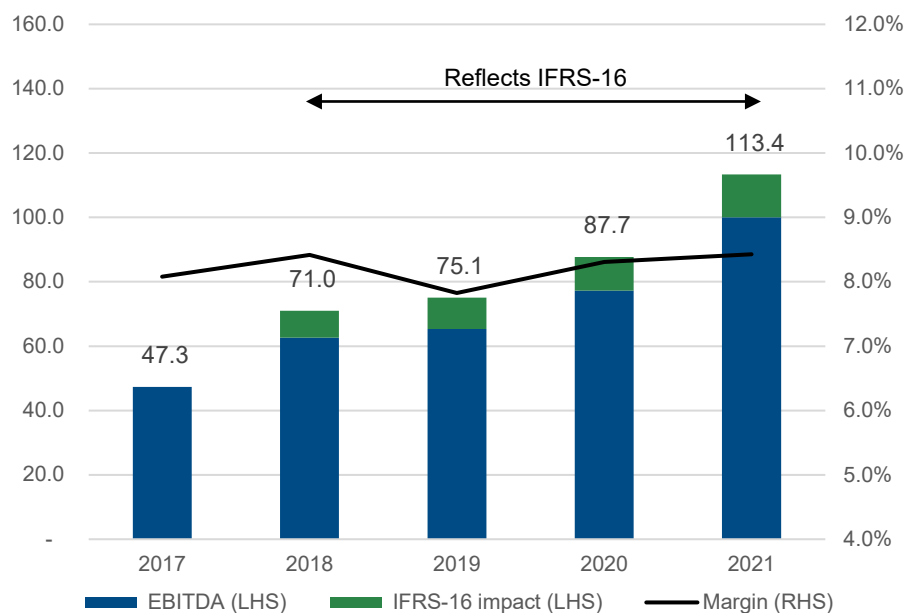
Weekly Sales Trend



Revenue Trend *(millions of dollars except percentages)*



Quarter EBITDA Performance *(millions of dollars except percentages)*



Positive factors

- Selling price inflation
- Acquisitions
- Organic sales growth
- Incentive based compensation
- Production efficiency improvements
- Other

Negative factors

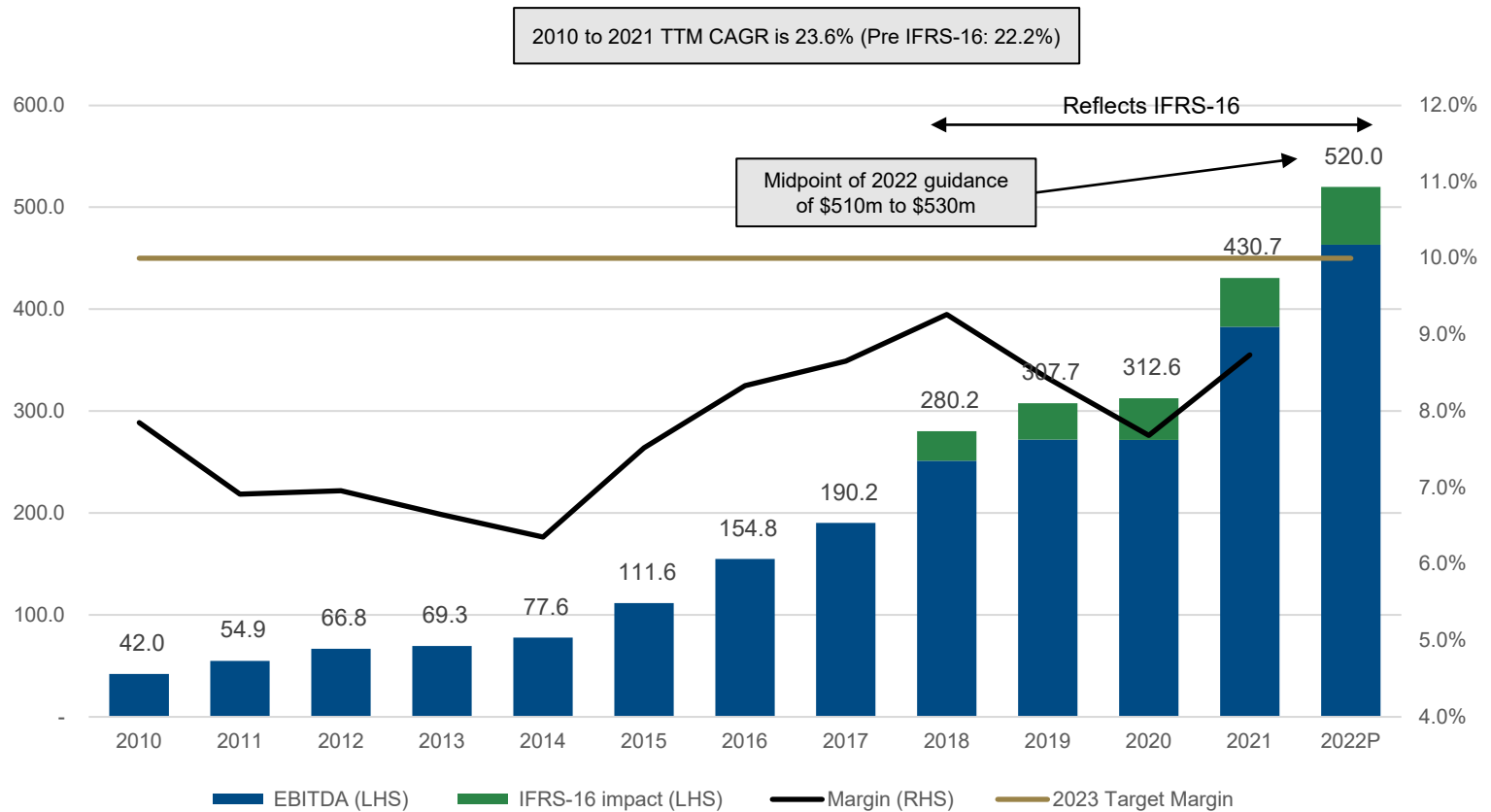
- Commodity input cost inflation
- Wage inflation
- Plant overhead and outside storage costs
- Freight inflation
- Reversal of net COVID related cost reductions
- Investment in additional SG&A staff
- A stronger CAD, which resulted in lower translated values for US based businesses

Quarter Normalized Sales and EBITDA

(millions of dollars except percentages and per share amounts)

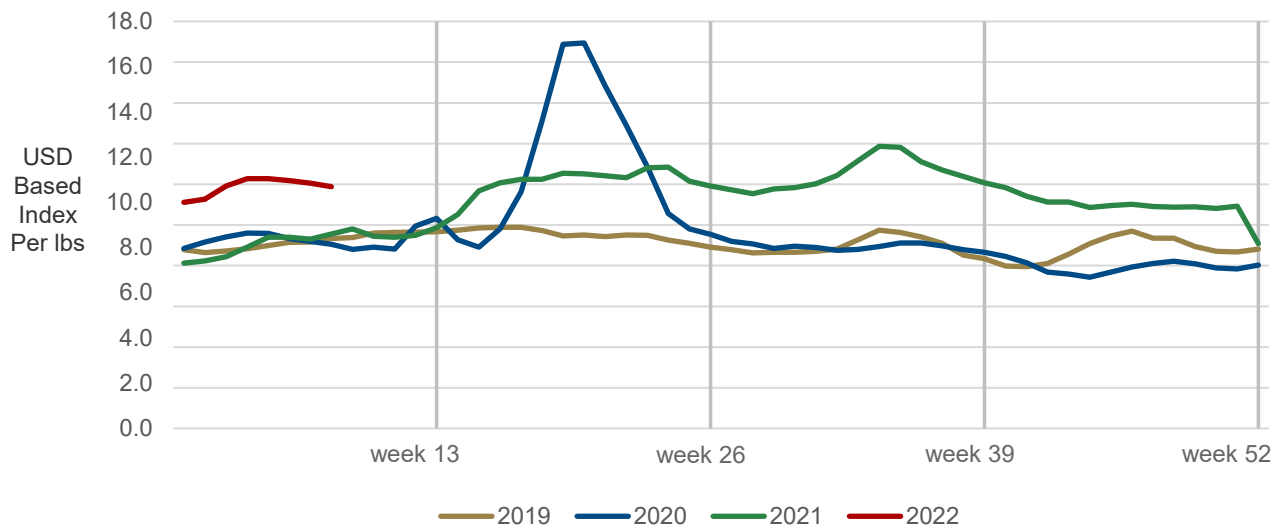
	Q4-2021	Ongoing COVID Sales Impact	Ongoing COVID Direct Costs	Selling Price Delays	Supply Chain and Labor Disruptions	Q4-2021N
Sales:						
PFD	566.0	13.3	-	-	10.1	589.4
SF	779.5	8.2	-	14.1	29.4	831.2
Total	1,345.5	21.5	-	14.1	39.5	1,420.6
EBITDA						
PFD	40.5	2.2	0.1	-	1.9	44.7
SF	63.2	2.8	0.4	14.1	6.8	87.3
Corporate	9.7	-	-	-	-	9.7
Total	113.4	5.0	0.5	14.1	8.7	141.7
OVGR ex pandemic recovery	4.1%	2.1%	-	-	3.7%	9.9%
EBITDA margin	8.4%	23.1%	-	-	21.9%	10.0%
Adjusted EPS	1.19	0.08	0.01	0.24	0.15	1.67

EBITDA Trend *(millions of dollars except percentages)*



Commodity Trends – Beef

Beef Index Chart



Demand factors

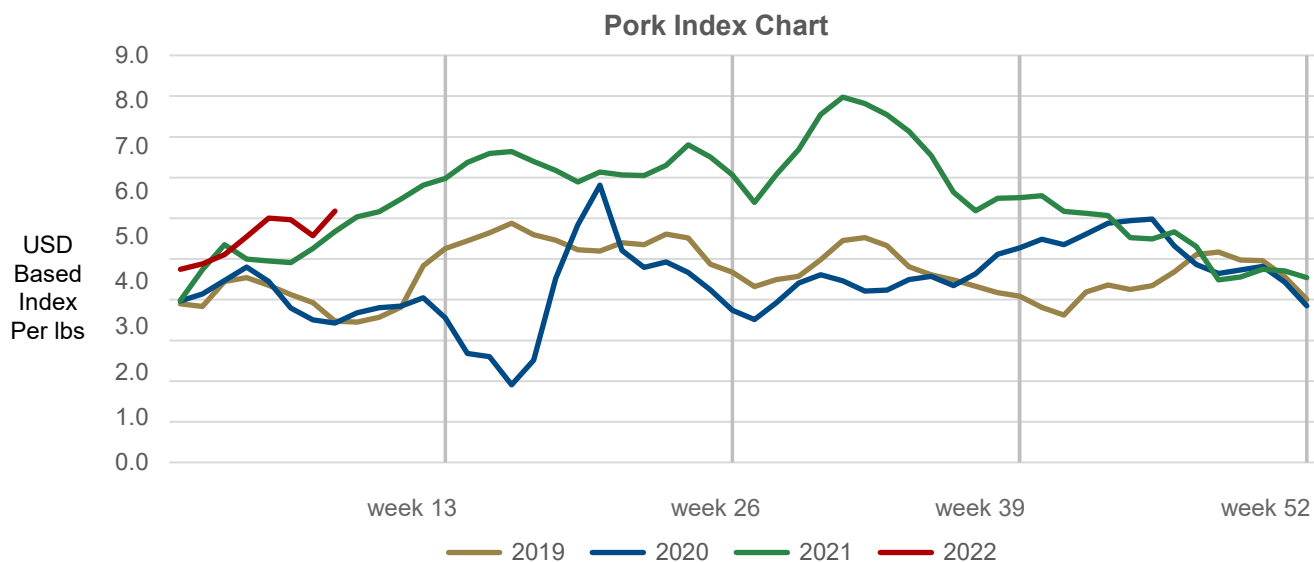
- Significant upward shift in consumer demand curve
- Record exports from the US to China

Supply factors

- Labor shortages – particularly impacting value-added inputs
- Contracting herds due to drought / feed issues in various global regions – positive supply factor in 2021 but will be negative in 2022
- General inflation including rising labor and transportation costs

- 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 – Pork



Demand factors

- Significant upward shift in consumer demand curve
- Substitution resulting from record beef and chicken prices

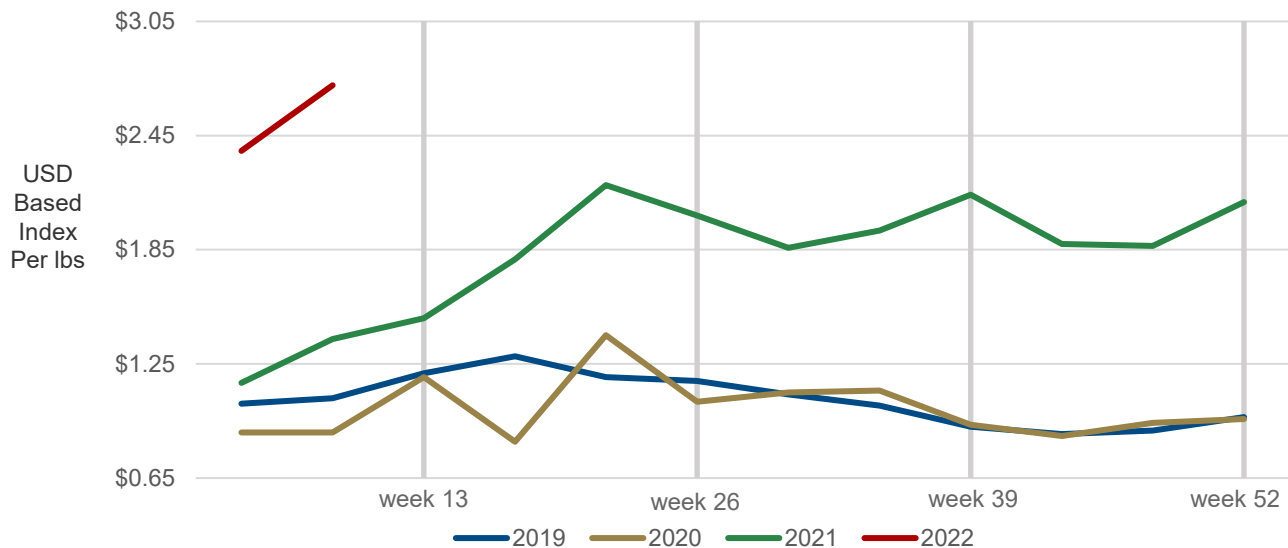
Supply factors

- Labor shortages – particularly impacting value-added inputs
- Significant increases in China’s production
- Recent trend of a declining breeding herd
- General inflation including rising labor costs

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

Commodity Trends – Chicken

Chicken Index Chart



Demand

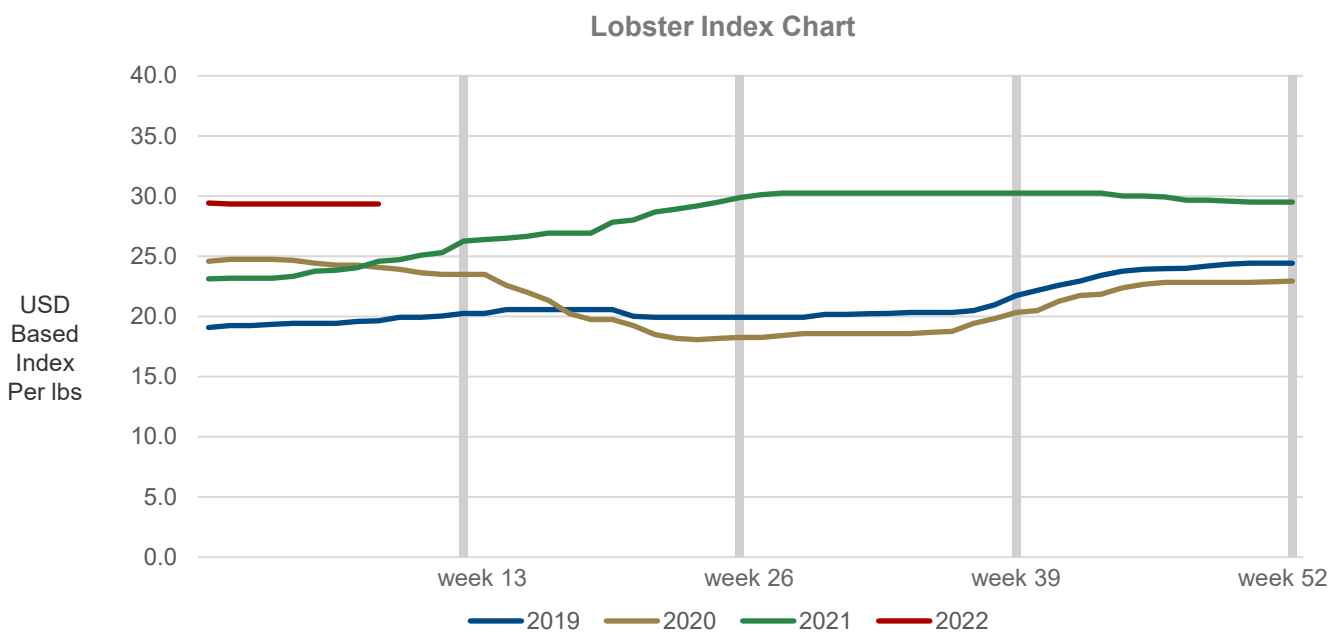
- Significant upward shift in consumer demand curve
- New QSR offerings
- Substitution resulting from record beef prices

Supply

- Labor shortages – particularly impacting value-added inputs
- US industry consolidation
- General inflation including rising labor and feed costs

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

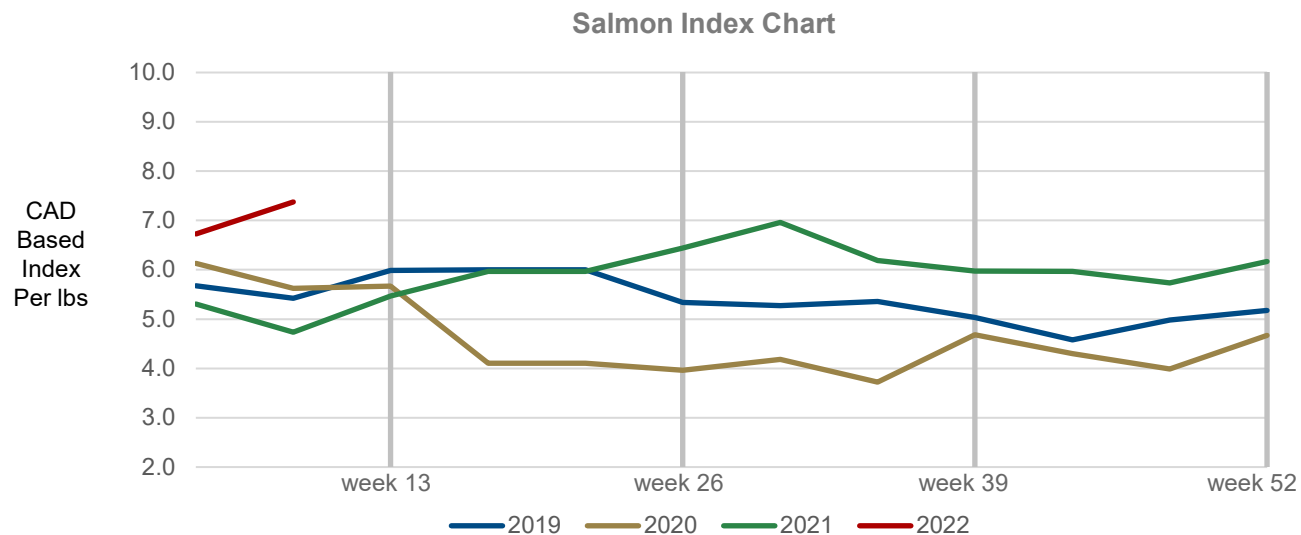
Commodity Trends – Lobster



- Demand factors**
- Significant upward shift in consumer demand curve
 - Reduced retail featuring of live lobster – price related
 - Growing demand for processed lobster products in retail and foodservice channels
 - Substitution resulting from record high prices for other premium seafood products
- Supply factors**
- Continued COVID related disruptions in exports to Asia
 - Stable harvests

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

Commodity Trends – Salmon

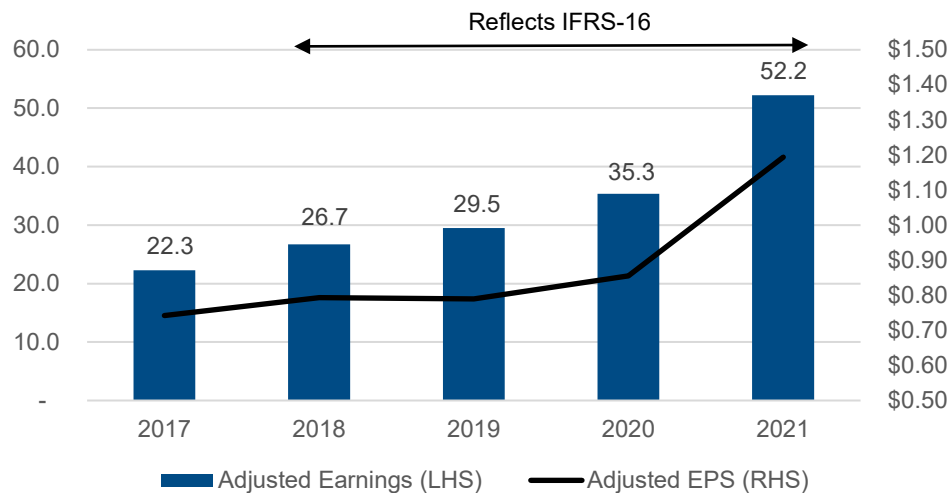


- Demand factors**
- Reopening of economies
 - General consumer trends
- Supply factors**
- Supply chain disruptions
 - BC floods
 - West coast farm shutdowns
 - Industry consolidation

- 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: Umer Barry

Quarter Adjusted Earning Performance

(millions of dollars except per share amounts and percentages)



Major positive factors:

- EBITDA growth
- Interest

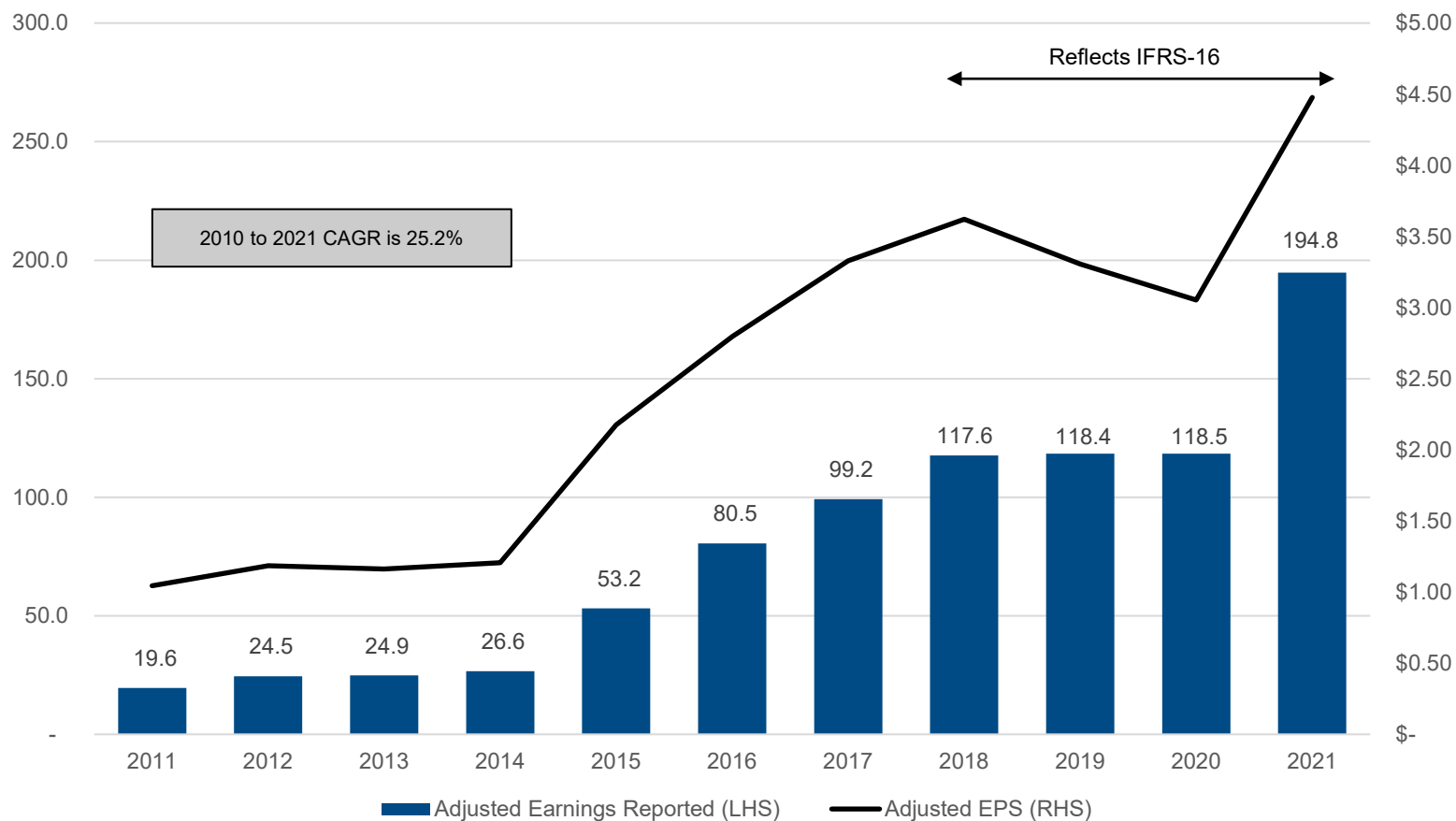
Major negative factors:

- Income taxes
- Depreciation and amortization

Adjusted earnings is based on net earnings adjusted on a net of tax basis for the following items:

- Acquisition costs
- Accretion on contingent consideration
- Puttable interest
- Amortization of intangibles relating to acquisitions (customer lists)
- Restructuring costs
- Equity losses / earnings
- Change in fair value of option liabilities relating to convertible debentures
- Unusual one-time tax and other gains / losses

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



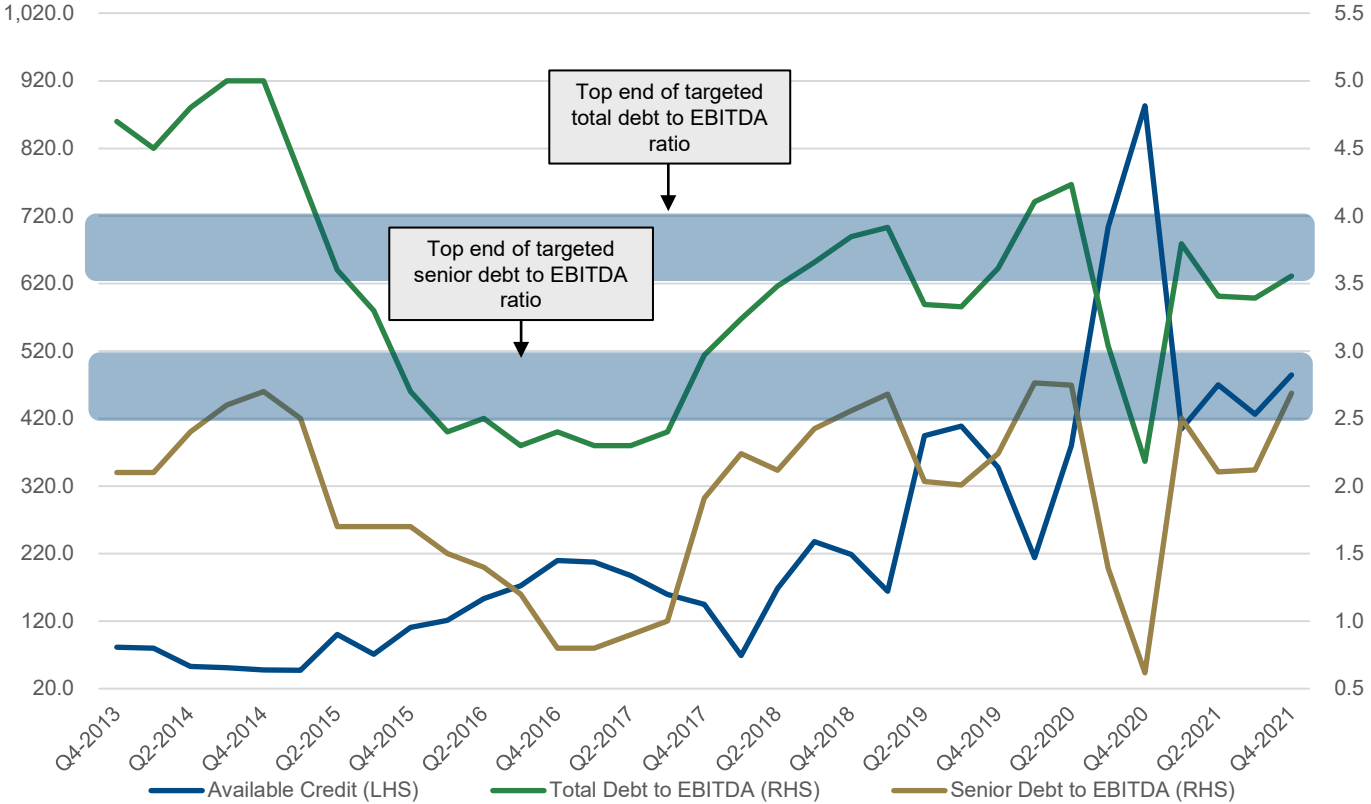
Five Year (2023) Sales Target *(millions of dollars except percentages)*

	Sales	Notes
Fiscal 2021	4,931.7	
Fiscal 2021 ongoing pandemic impact	141.4	
Annualization of acquisitions completed in 2021 and 2022	391.6	Includes Starboard, Clearwater, Confederation Freezers, Distribution Côte-Nord, Mermax, Maid-Rite and Westmorland, Shaw Bakers, Beechgrove, Leonetti's and Rocky Mountain Flatbread
Organic growth for 2022 to 2023 assuming at a nominal organic growth rate of 6%	672.0	Organic growth rates for 2019, 2020 and 2021 are 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	6,136.7	

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

	EBITDA	% of Sales Impact	Notes
Fiscal 2021	430.7	8.7%	
Fiscal 2021 pandemic impact	29.1	22.2%	
Annualization of acquisitions completed in 2021 and 2022	30.4	7.8%	Includes Starboard, Confederation Freezers, Distribution Côte-Nord, Mermax, Maid-Rite and Westmorland, Shaw Bakers, Beechgrove, Leonetti's and Rocky Mountain Flatbread
Annualization of Clearwater investment income	4.8		Interest and management fees
	495.0	9.1%	
Organic growth	134.4	20.0%	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	629.4	10.3%	

Liquidity *(millions of dollars except ratios)*



Q4-2021:

- Redemption of \$113.0m in 4.60% debentures – \$105.0m was converted at \$107.25 per share

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
- Completed DBRS credit rating presentation – awaiting indicative rating

Q2-2021:

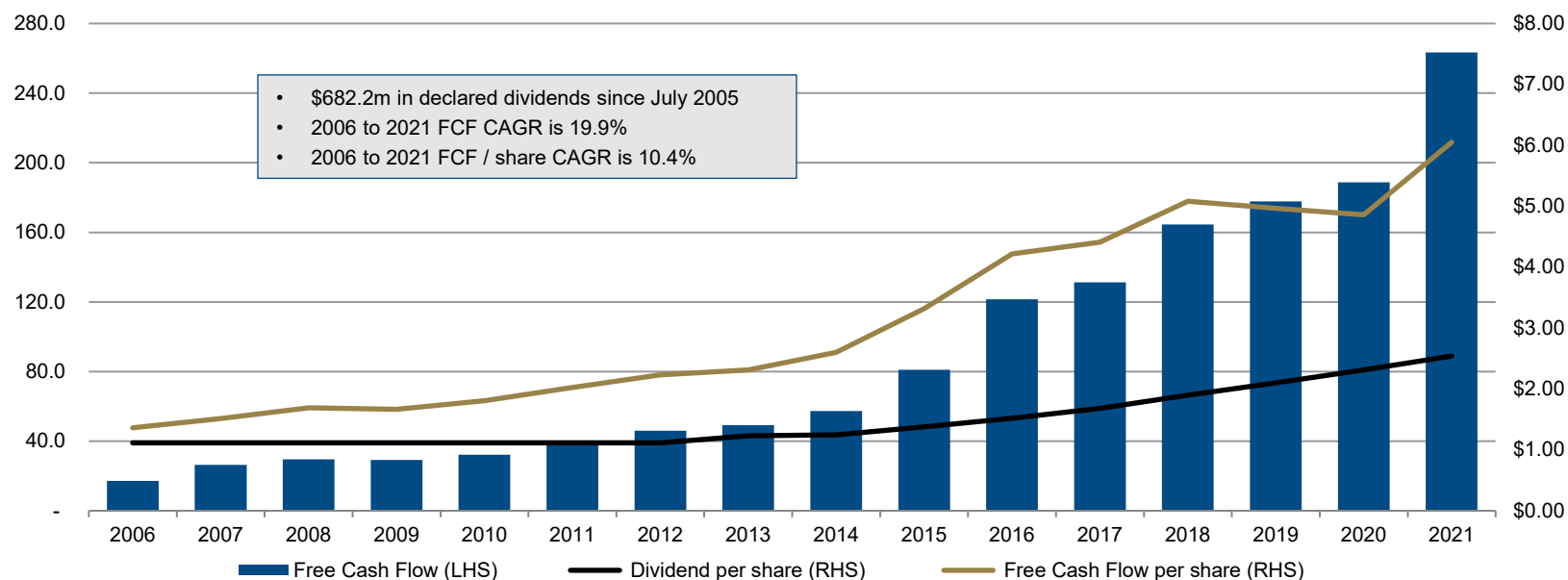
- Completed sale & leaseback resulting in \$150.0m in net proceeds

Q1-2021:

- Increased senior credit facility by \$200m to \$1.2b

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 Allocations *(in millions of dollars except percentages)*

	Group	Investment Q4	Investment 2021	Investment To-Date	Capital Allocation	Expected IRR
Acquired 50% interest in Clearwater	Seafood	210.6	713.9	713.9	713.9	15% or greater
Acquired Starboard	Seafood					
Acquired Mermax	Seafood					
Acquired Westmorland	Seafood					
Acquired Distribution Côte-Nord	Distribution					
Acquired Confederation (with REIT investment)	Distribution					
Acquired C.H. Rich	Distribution					
Acquired Maid-Rite	Protein					
Hempler's Ferndale plant expansion	Protein	US0.7	US2.9	US2.9	US84.1	
Piller's Brantford expansion	Protein	1.7	12.3	14.1	19.1	
Oberto plant improvement projects	Protein	US0.5	US2.2	US2.8	US10.0	
Oberto smokehouse expansion	Protein	US1.1	US2.8	US2.8	US5.8	
Harvest Yorkton plant expansion	Protein	-	0.5	5.1	5.1	
Concord Montreal cooking (oven) line	Protein	0.5	4.4	5.1	5.1	
SKFG's Hilliard production facility	Sandwich	US0.2	US0.8	US0.8	US35.0	
Two Gen 3 automated sandwich lines	Sandwich	US2.7	US13.6	US13.6	US22.9	
HQ's Edmonton replacement facility	Sandwich	1.3	1.3	1.3	17.5	
Buddy's capacity expansion	Sandwich	US0.3	US1.8	US1.8	US11.9	
Buddy's facility acquisition	Sandwich	US7.1	US7.1	US7.1	US7.1	
SKFG's case packing automation	Sandwich	US1.2	US2.9	US2.9	US5.4	
Stuyver's Langley plant expansion	Bakery	1.6	8.8	24.9	30.2	
Global Gourmet plant reconfiguration	Culinary	1.0	2.7	2.7	10.6	
Smaller project capex	Cons	12.3	40.8	40.8	40.8	
Total in CAD		246.5	827.8	851.7	1,071.9	

Capital Allocations *(in millions of dollars except percentages)*

Investment	Group	Capital Allocation	Expected IRR
Subsequent to the Quarter			
Acquired Leonetti's	Protein	\$50.2	15% or greater
Acquired Beechgrove	Protein		
Increased interest in Shaw Bakers from 50% to 73.72%	Bakery		
Acquired Rocky Mountain IP	Culinary		



Questions