



Investor Presentation

March 2022

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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

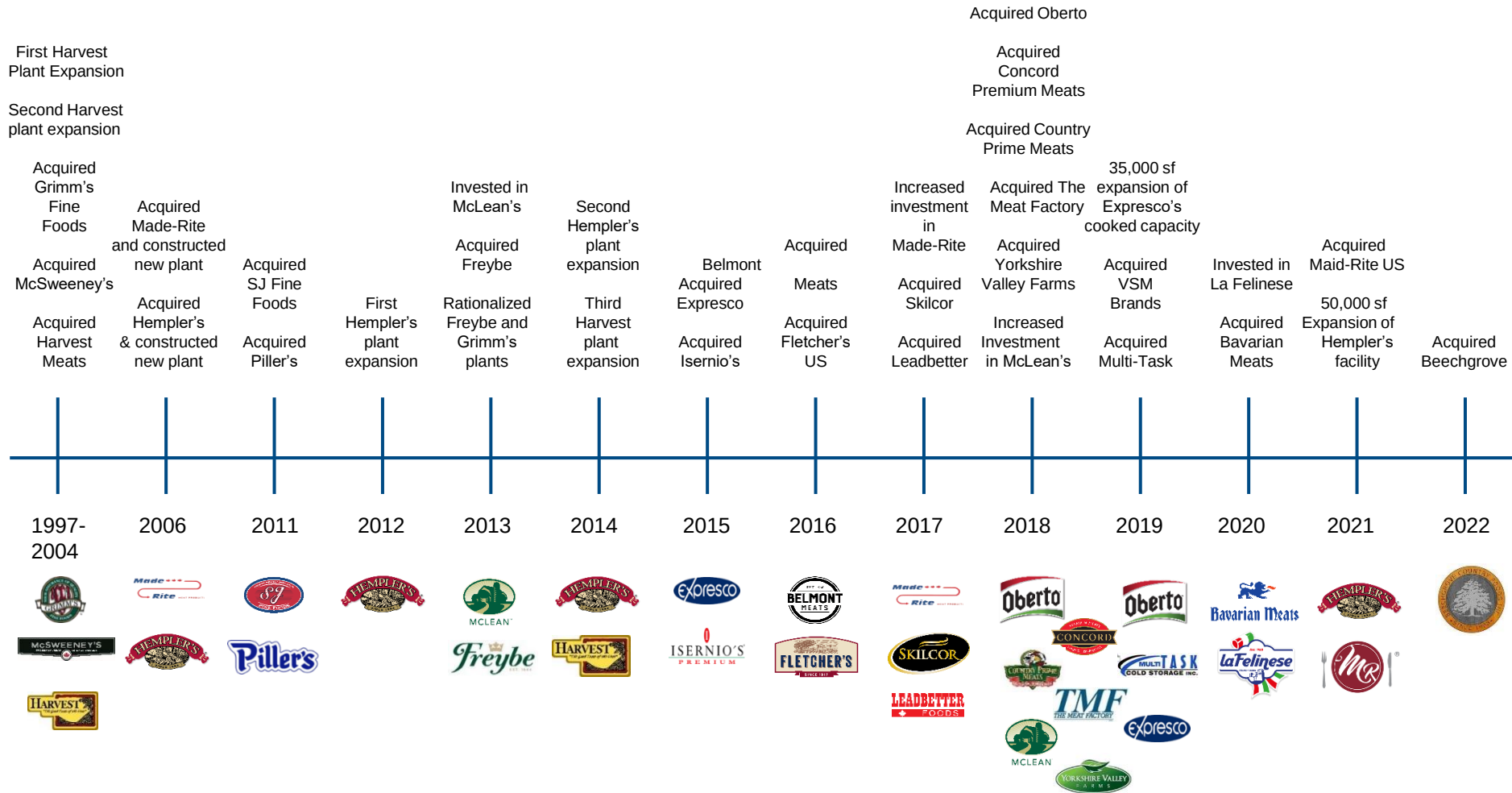
Company Profile

	2004	Current
Revenue	\$0.2 billion	\$4.9 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	\$100.70

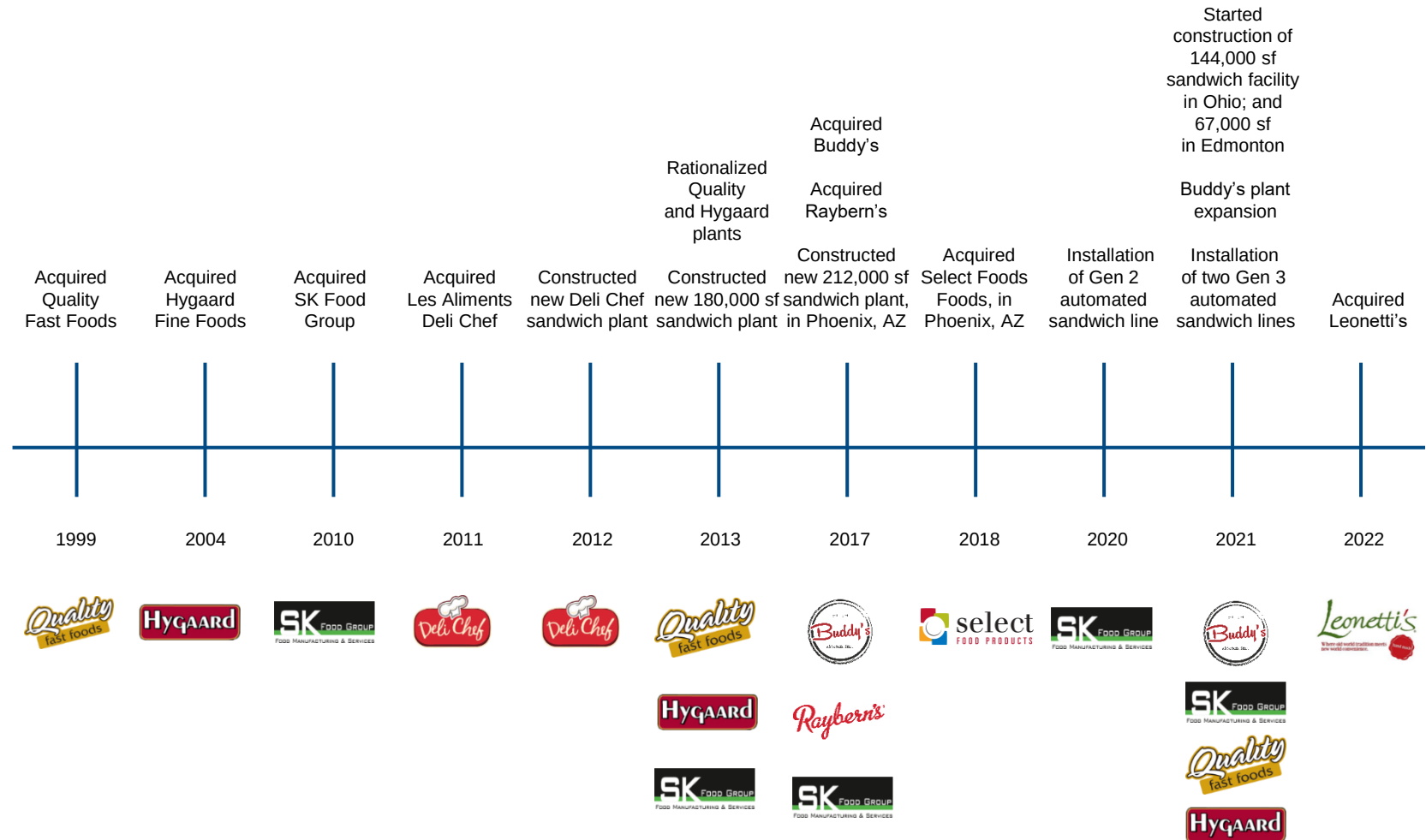
Platform Overview *(in millions except percentages)*

	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	-	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

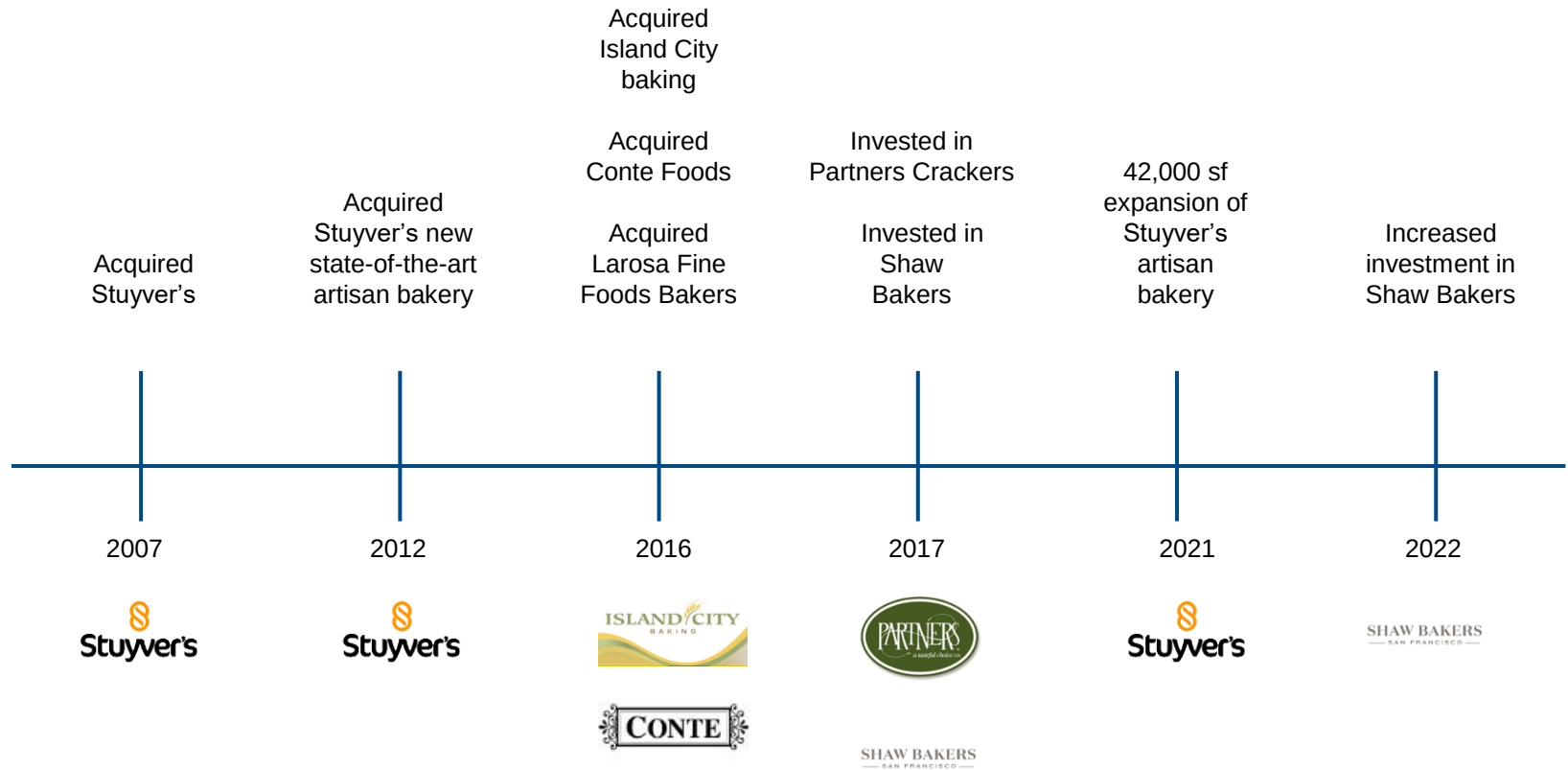
Protein Platform



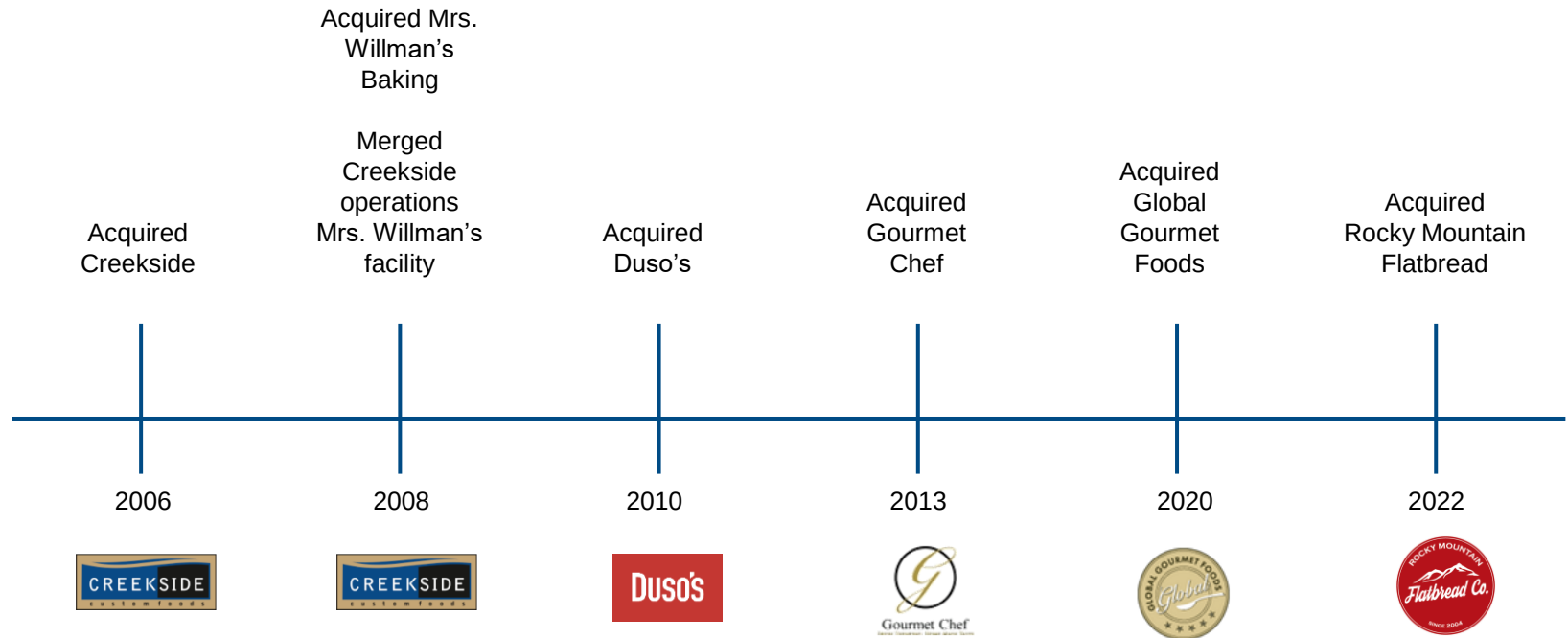
Sandwich Platform



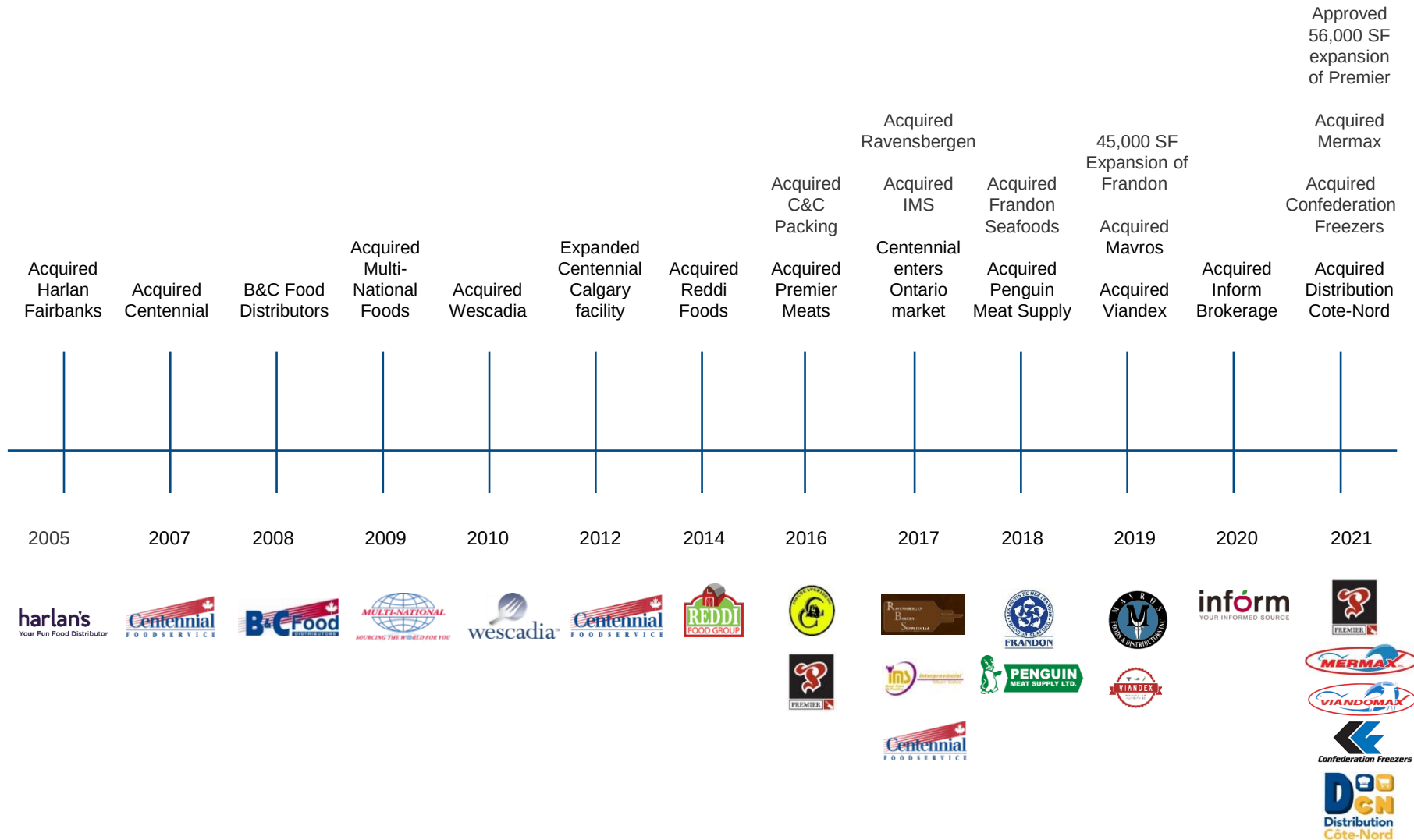
Bakery Platforms



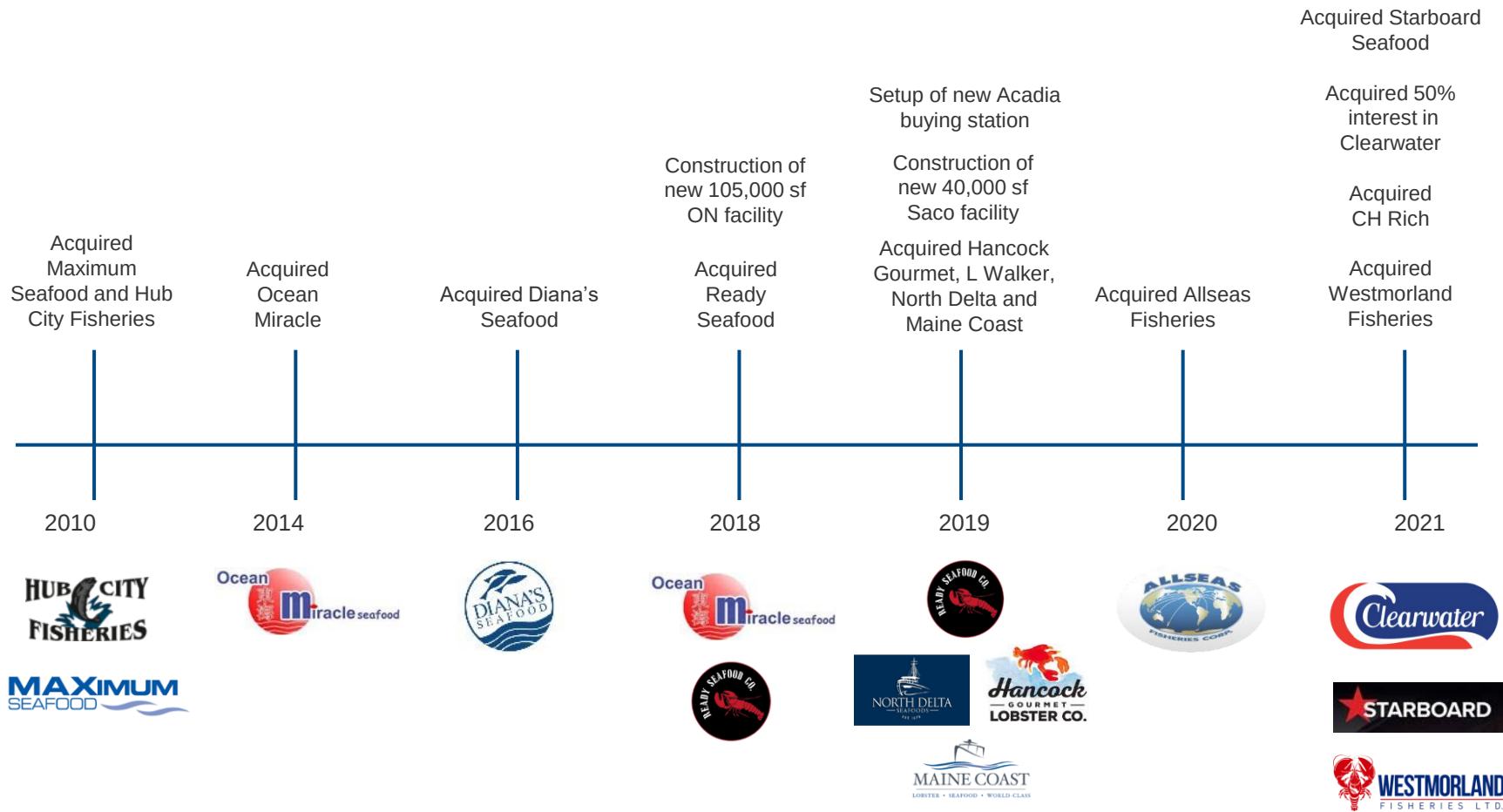
Culinary Platforms



Distribution Platform Evolution



Seafood Platform Evolution



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 eco-system	• 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 • Mitigates 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

Targeted Segments of the Food Industry

PROTEIN



Targeted Segments of the Food Industry

SANDWICH



Targeted Segments of the Food Industry

BAKERY



Targeted Segments of the Food Industry

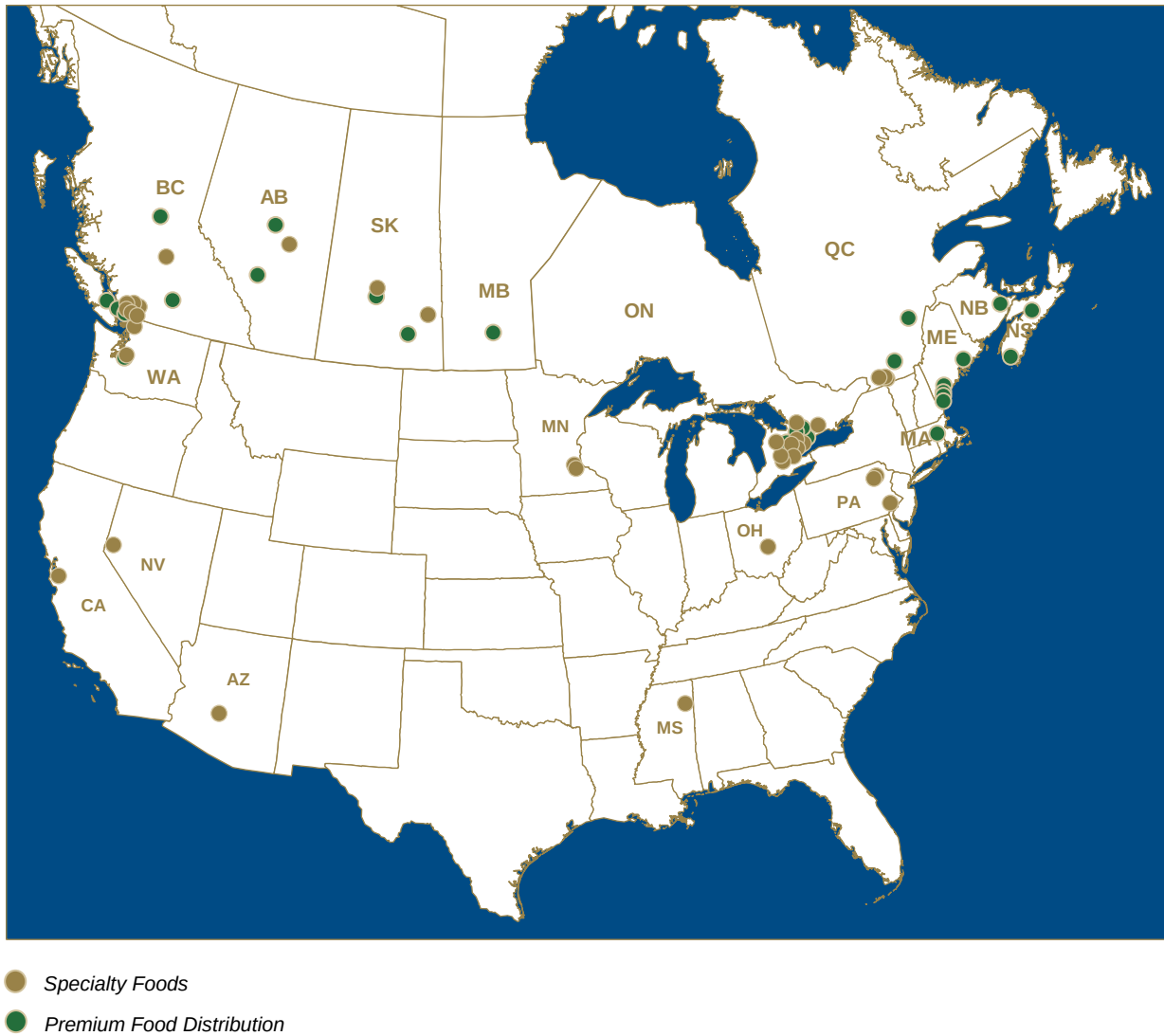
SEAFOOD



Premium Brands Eco-system



Strategically Located Manufacturing Network

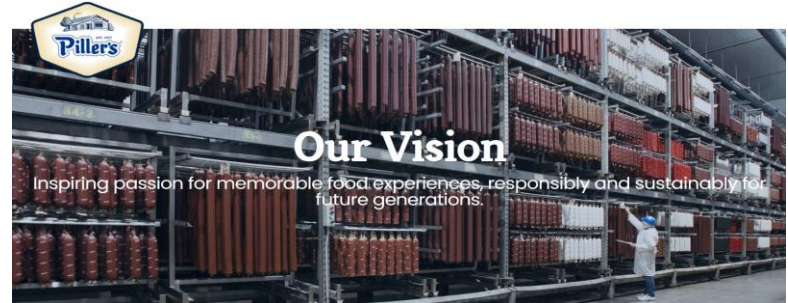


Piller's Brantford, ON Facility

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 wraps
- The facility is 213,000 sf and uses state-of-the-art assembly and packaging technologies including a proprietary fully automated assembly lines. It is SQF, USDA and CFIA certified
- In June 2021 the Phoenix plant was the Sandwich platform's first facility to produce 1 million sandwiches in a single day

FACILITY

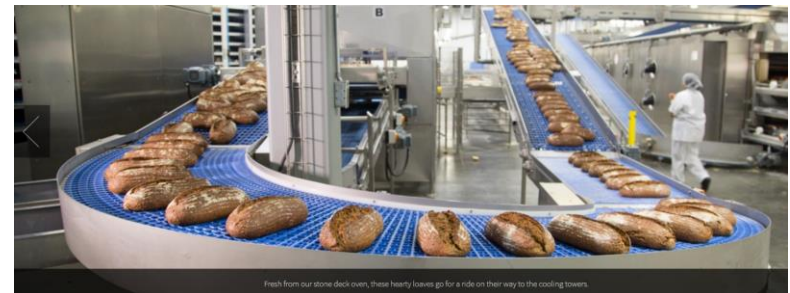


Stuyver's Langley, BC Facility

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 107,000 sf including a recent \$30.2 million 41,000 sf expansion that is expected to be completed in Q1-2022 and uses state-of-the-art artisanal fermentation and baking technologies
- 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

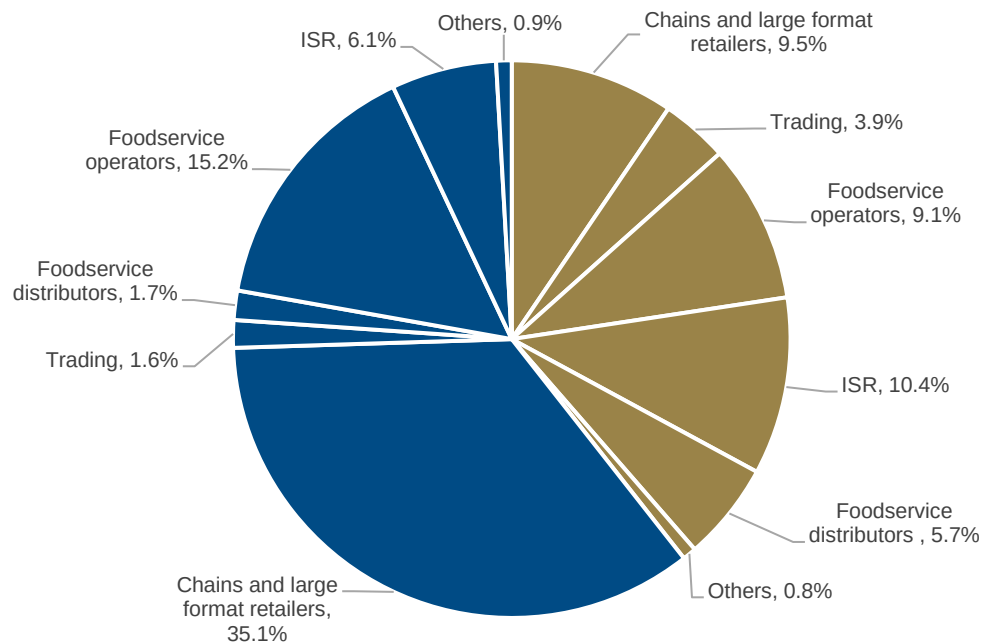
- Ready Seafood's Saco, ME production facility is one of the Seafood platform's 15 operating facilities. It produces a variety of processed lobster products, including a line of *Cold Cracked Lobster* branded all-natural raw lobster items
- The facility is 50,000 sf and uses state-of-the-art processing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

FACILITY



Diversification – Channels and Customers

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%

Diversification – Geographically

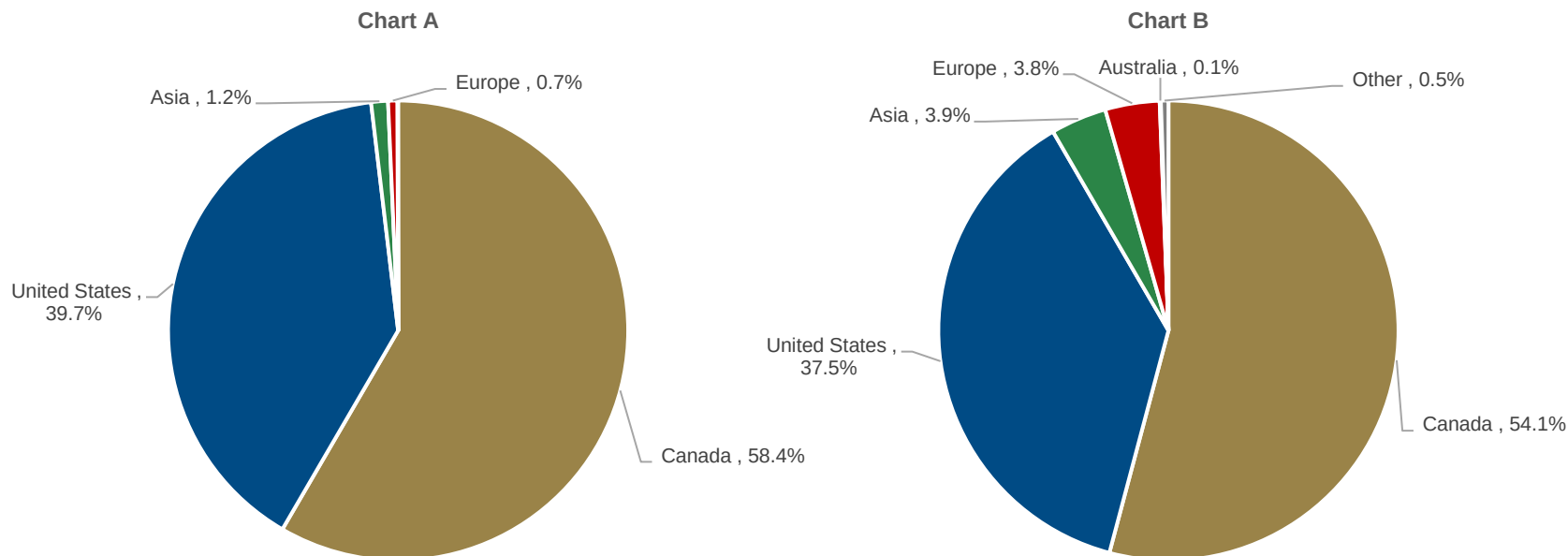
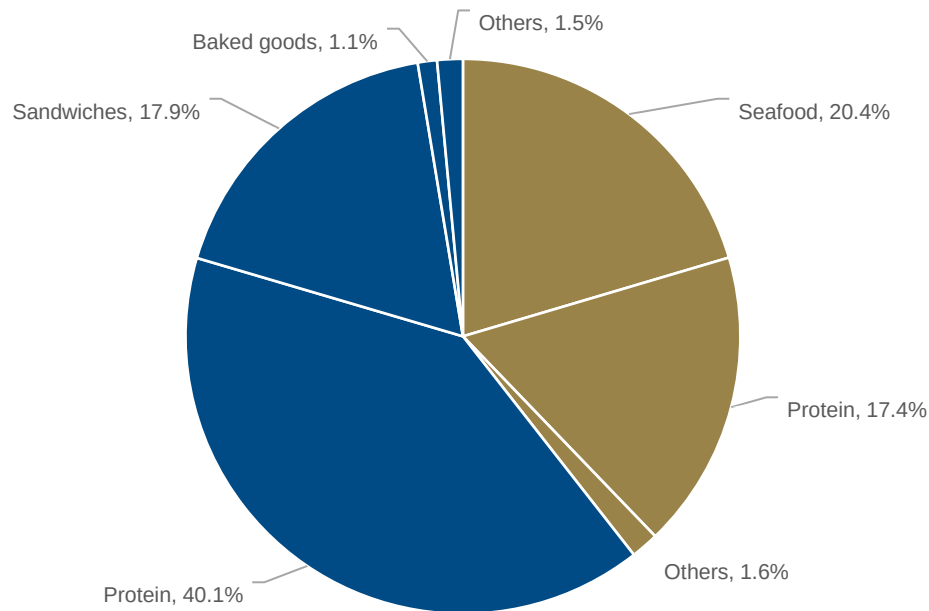


Chart A: amounts represent 2021 consolidated revenues

Chart B: amounts represent 2021 consolidated revenues and Clearwater Seafoods

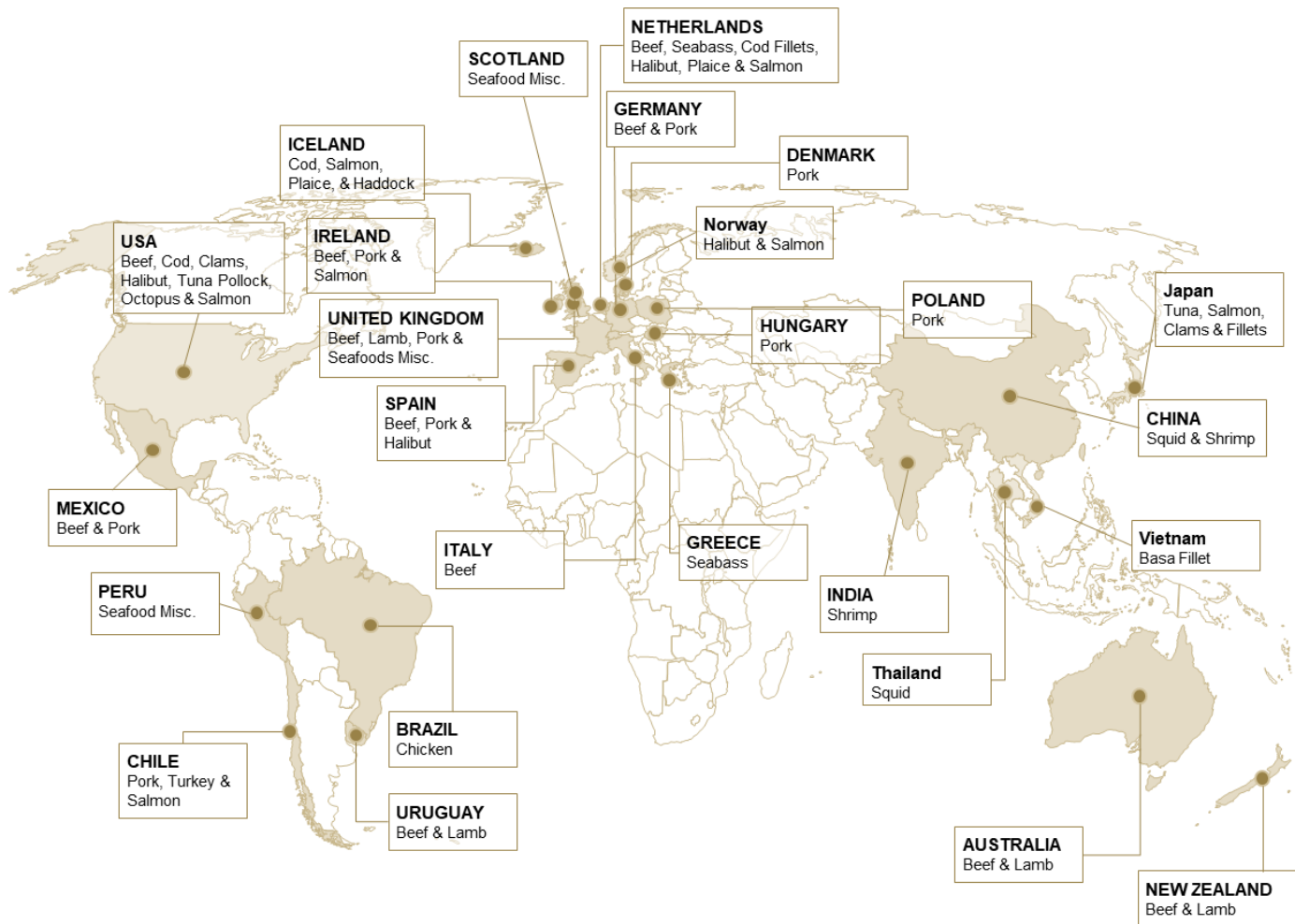
Diversification – Products and Procured Commodities

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 price raw materials
- On-site experience with suppliers and their operations
- A source of new selling opportunities

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	\$858.0m	\$50.7
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 Ravensbergen	Oberto Concord Country Prime Meats TMF Frandon Seafood Penguin McLean's Select Foods Yorkshire Valley Farms Ready Seafood L. Walker	Mavros VSM Hancock Viandex North Delta Seafood Maine Coast Shellfish Multi-Task	Inform Brokerage La Felinese Bavarian Meats Global Gourmet Allseas Fisheries	Clearwater Seafoods Distribution Cote-Nord Starboard Seafood Confederation Freezers C.H. Rich Mermax Maid-Rite Westmorland	Beechgrove Leonetti's Rocky Mountain Flatbread Shaw Bakers

\$2.8 billion invested across 77 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	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

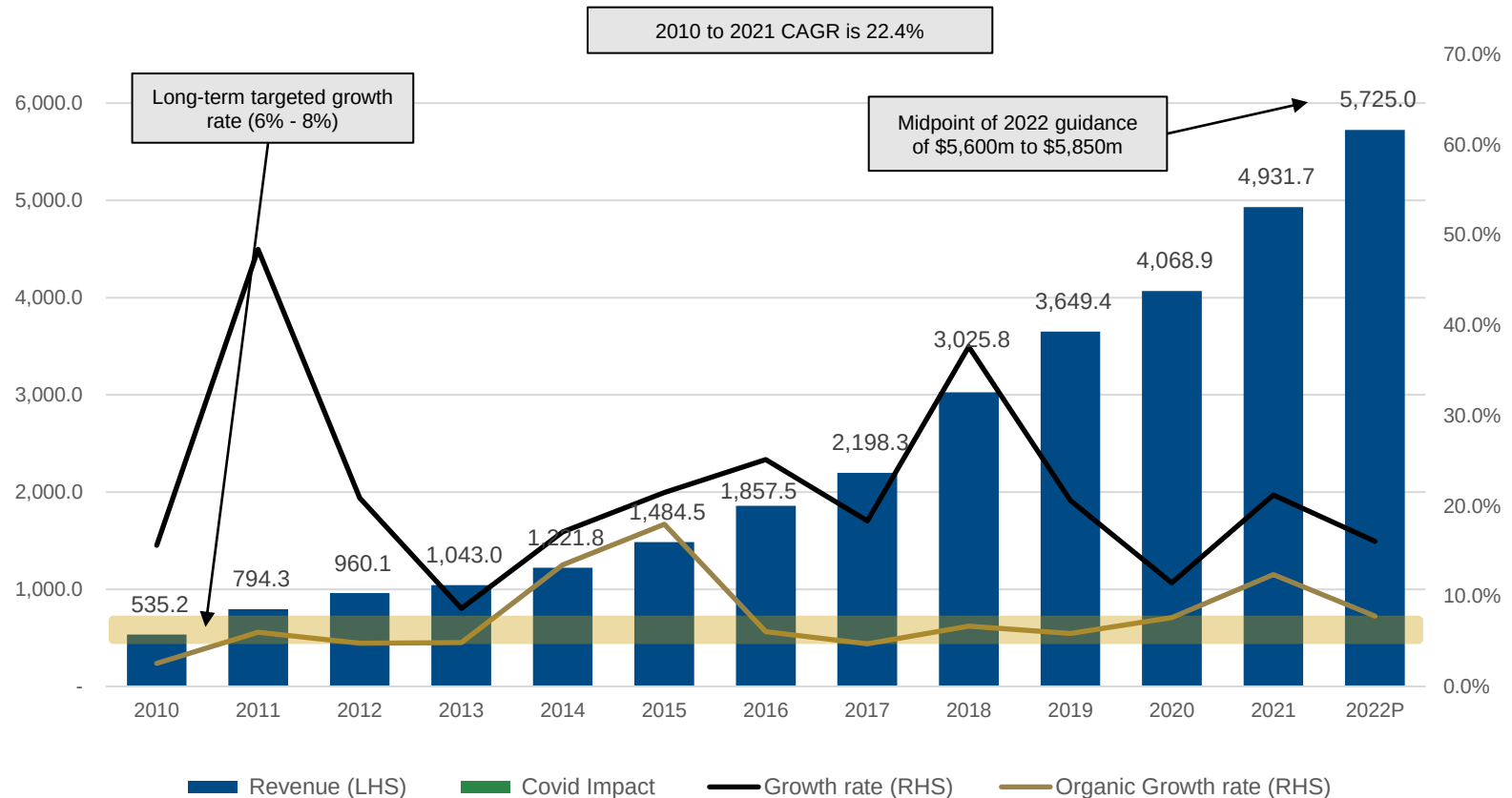
A Leader in Environmental, Social, and Governance

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

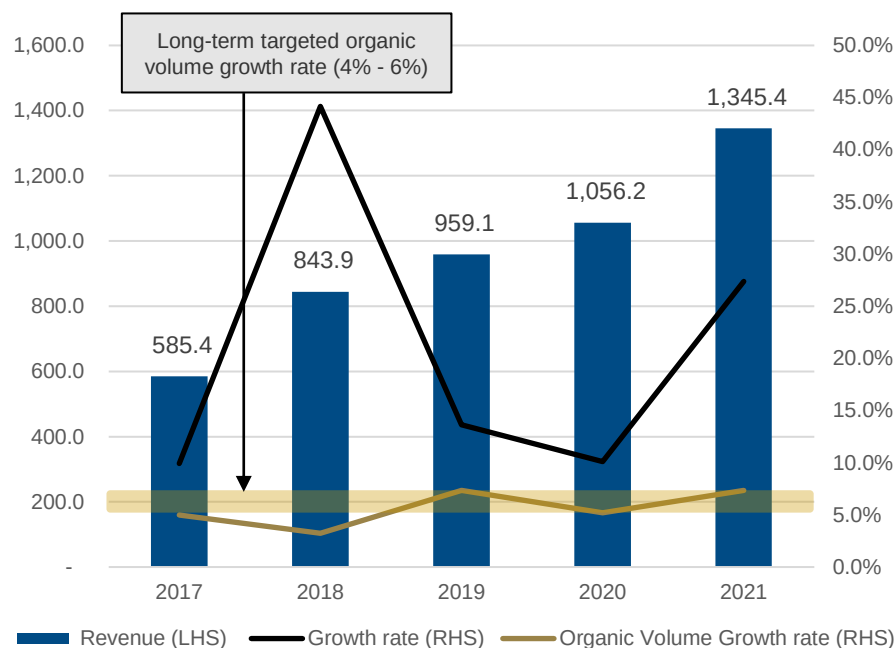


Financial Update

Revenue Trend *(millions of dollars except percentages)*



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



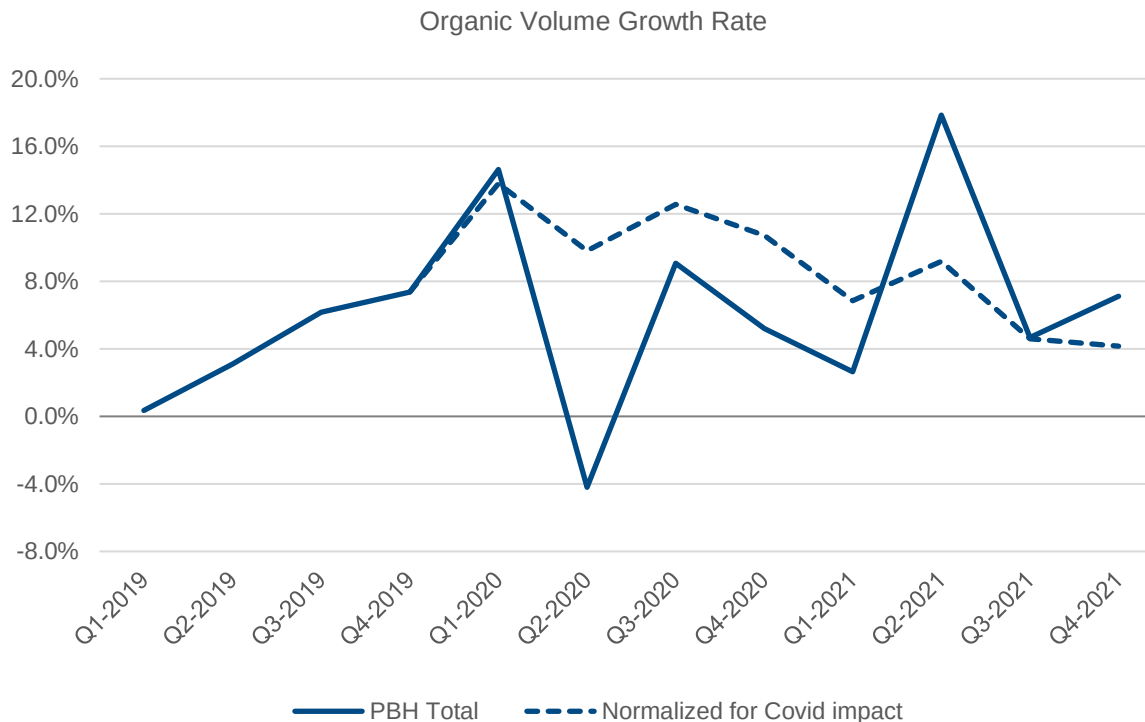
Positive factors

- 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



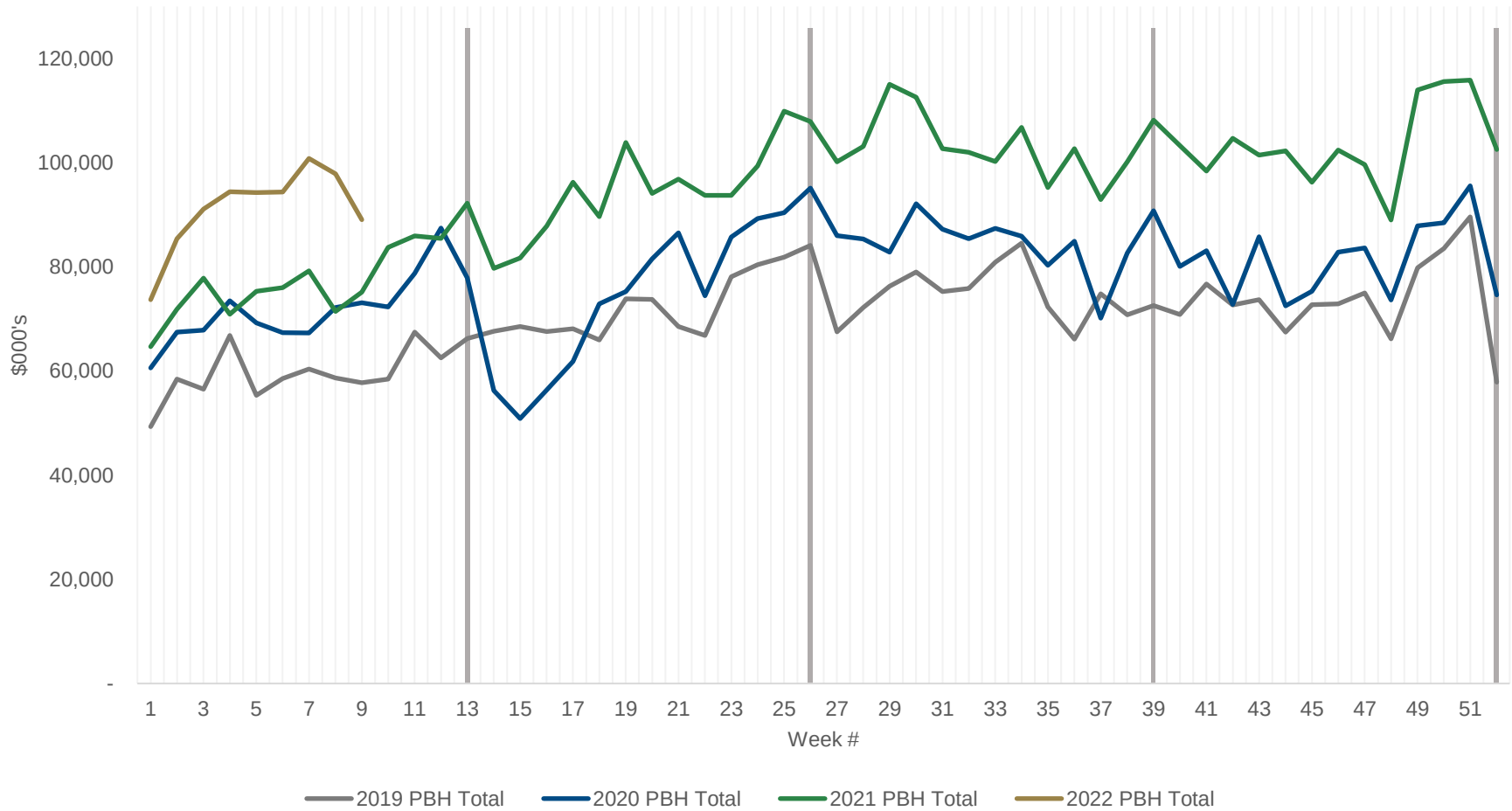
Factors impacting the Company's Q4-2021 pandemic adjusted OVGR:

- 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

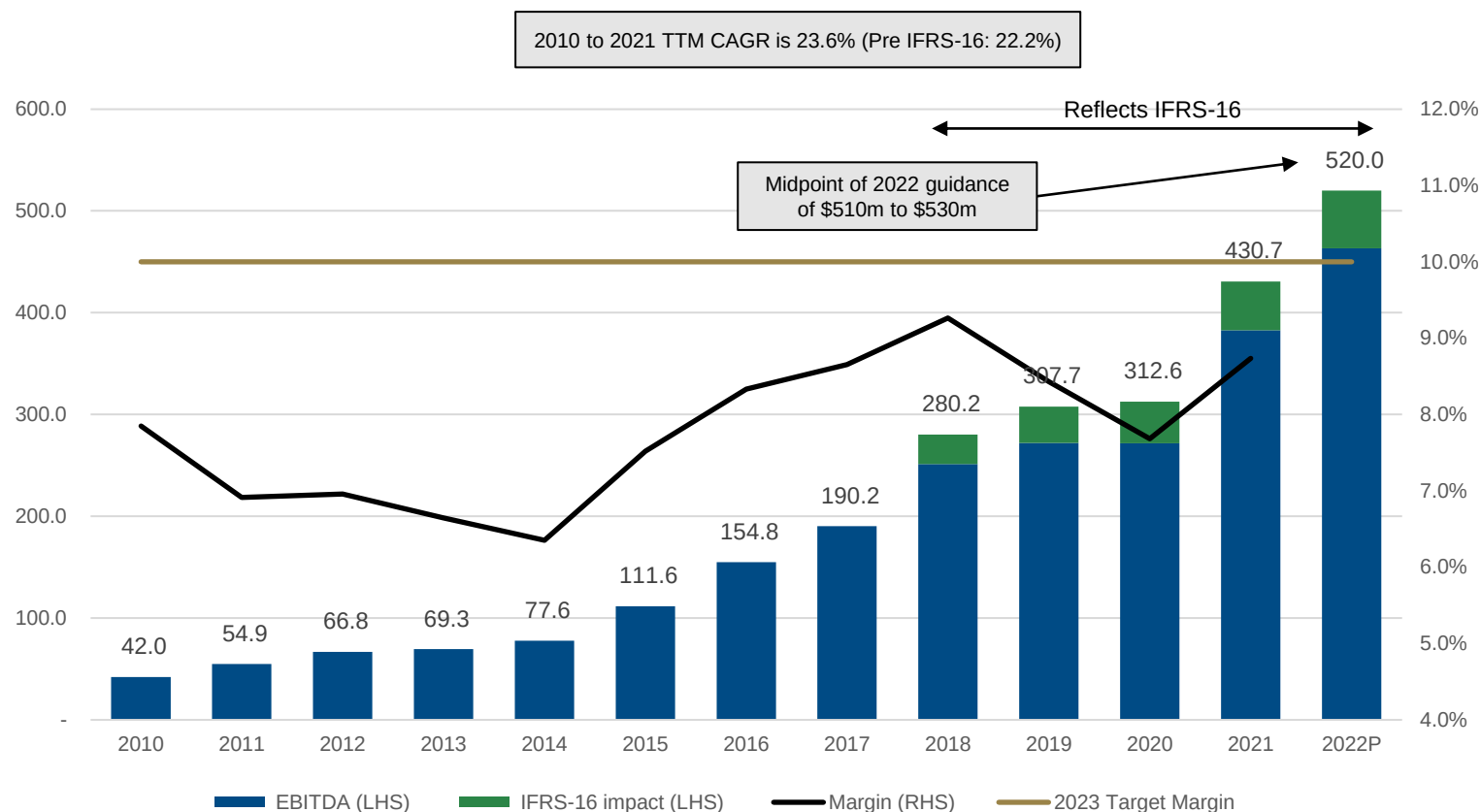
Major Organic Growth Drivers

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
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	Increased retail featuring Geographical expansion of trading operations 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 Product solution provider to QC retailers Leveraging seafood foodservice customer base to develop new protein sales opportunities Value-added seafood products, e.g. skewers 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 Supporting legacy customers' growth Charcuterie assembly Prepared meal solutions for retail	Branded naturally fermented / clean ingredient artisan breads programs Branded artisan packaged and sliced breads US expansion Frozen dough product solutions for retail and foodservice	Product solution provider for both NA as well as international retailers Artisan pizza / flatbread New product development – search for scalable products US expansion Seafood counter value-added product solutions Meal kit components for retailers Gusset broth and soup lines – seafood focused Prepared meal solutions for retail and foodservice Clearwater synergies

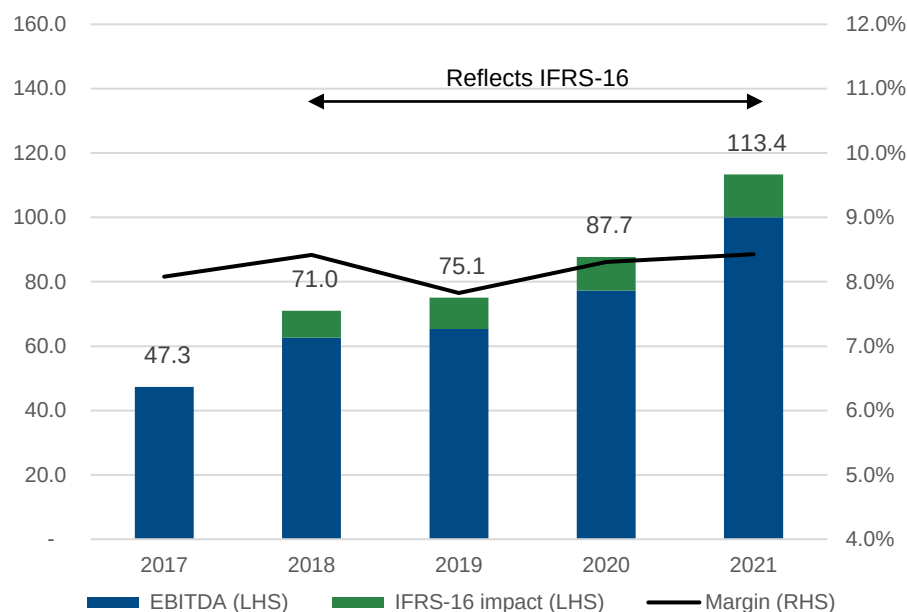
Weekly Sales Trend



EBITDA Trend *(millions of dollars except percentages)*



Fourth 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

EBITDA Margin Drivers

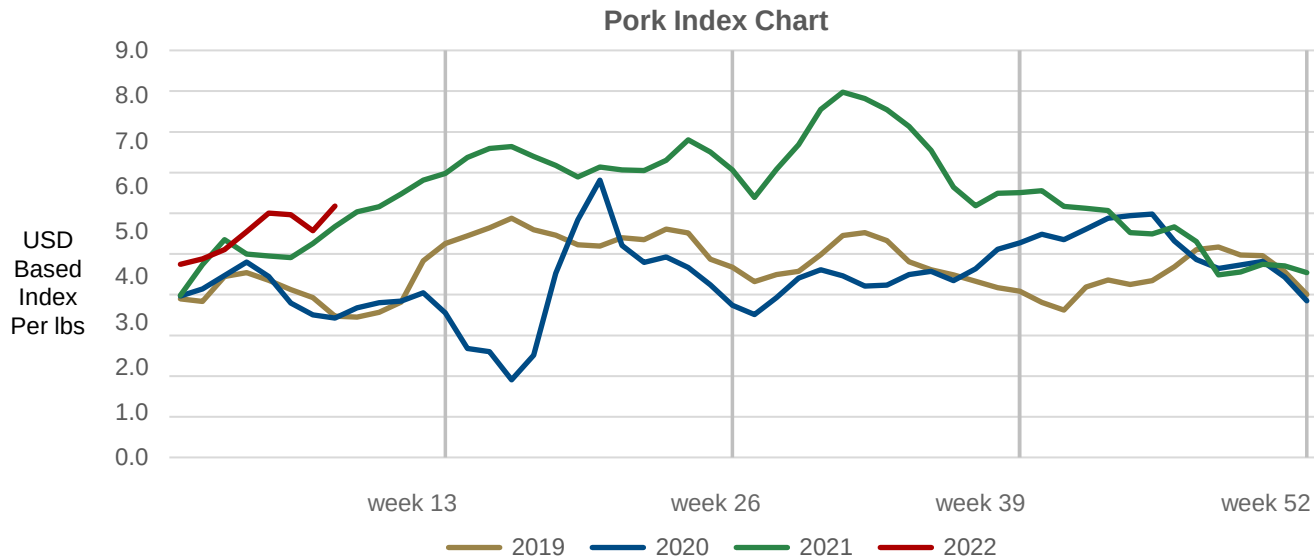
Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
Positive Factors					
- Sales leveraging - Operational efficiencies driven by continuous improvement initiatives and investment in automation	- Sales leveraging - Operational efficiencies driven by continuous improvement initiatives and investment in automation - Pricing strategies	- Sales leveraging - I/C sales - Operational efficiencies driven by continuous improvement initiatives and investment in automation - Pricing related margin recovery	- Sales leveraging - Pricing strategies - Operational efficiencies driven by continuous improvement initiatives and investment in automation	- Sales leveraging - Operational efficiencies driven by investment in automation - Pricing related margin recovery	- Sales leveraging - Pricing related margin recovery
Negative Factors					
- Investment in SG&A staff to support future growth - Wage inflation	- Investment in SG&A staff to support future growth - Wage inflation - Reversal of COVID wage subsidies and resumption of travel / conferences - Plant expansion overhead	- Wage inflation - Investment in SG&A staff to support future growth - Freight inflation	- New plant overhead - Wage inflation - Investment in SG&A staff to support future growth	- Plant expansion overhead - Wage inflation - Reversal of COVID wage subsidies	Wage inflation

Fourth 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

Commodity Trends – Pork



Demand factors

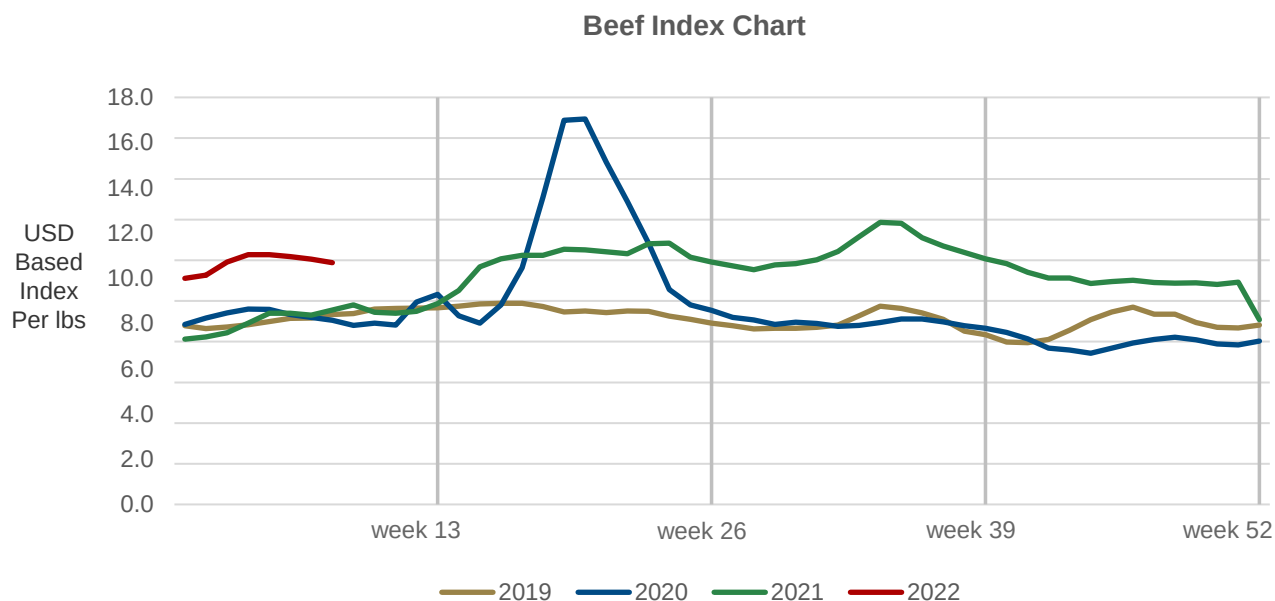
- Significant upward shift in consumer demand curve
- Substitution resulting from record beef and chicken prices

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 – Beef



Demand factors

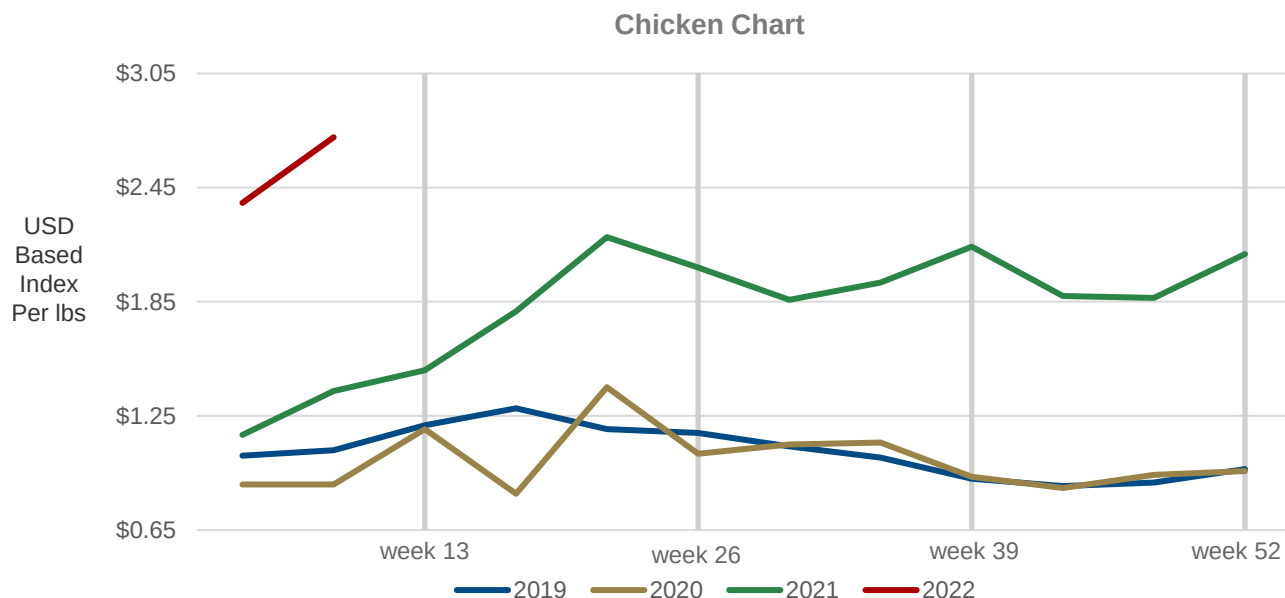
- Significant upward shift in consumer demand curve
- Record exports from the US to China

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 – Chicken



Demand

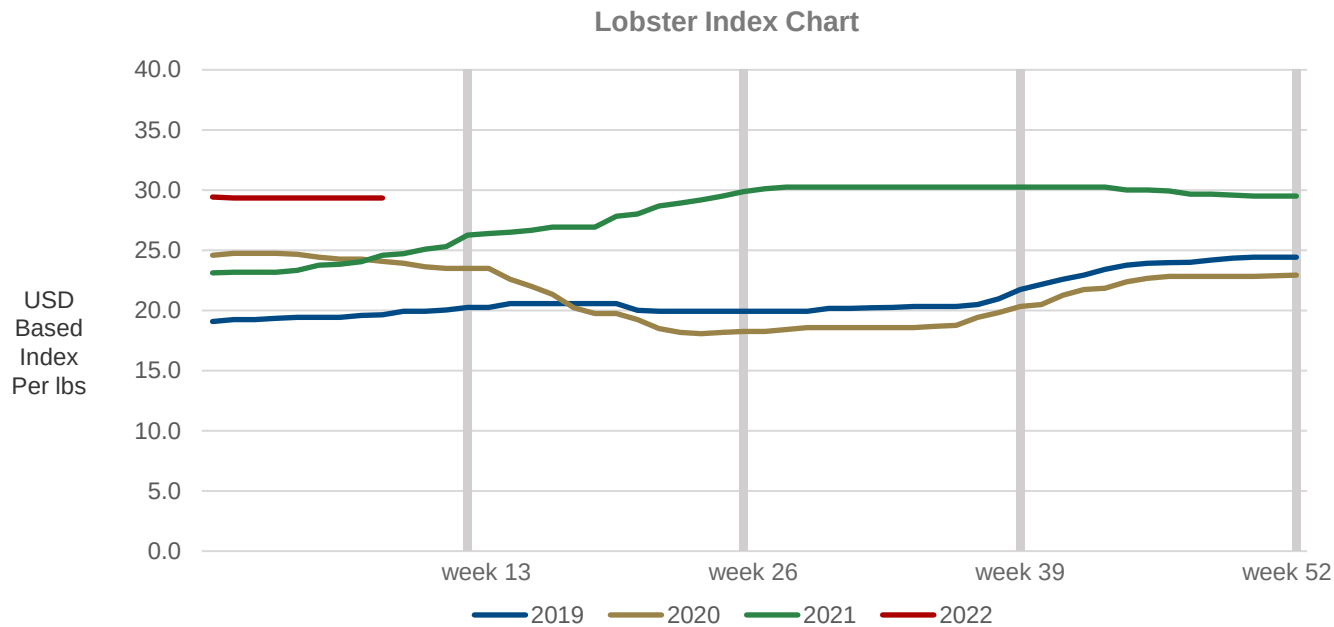
- Significant upward shift in consumer demand curve
- New QSR offerings
- Substitution resulting from record beef prices

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: Uner Barry

Commodity Trends – Lobster



Demand factors

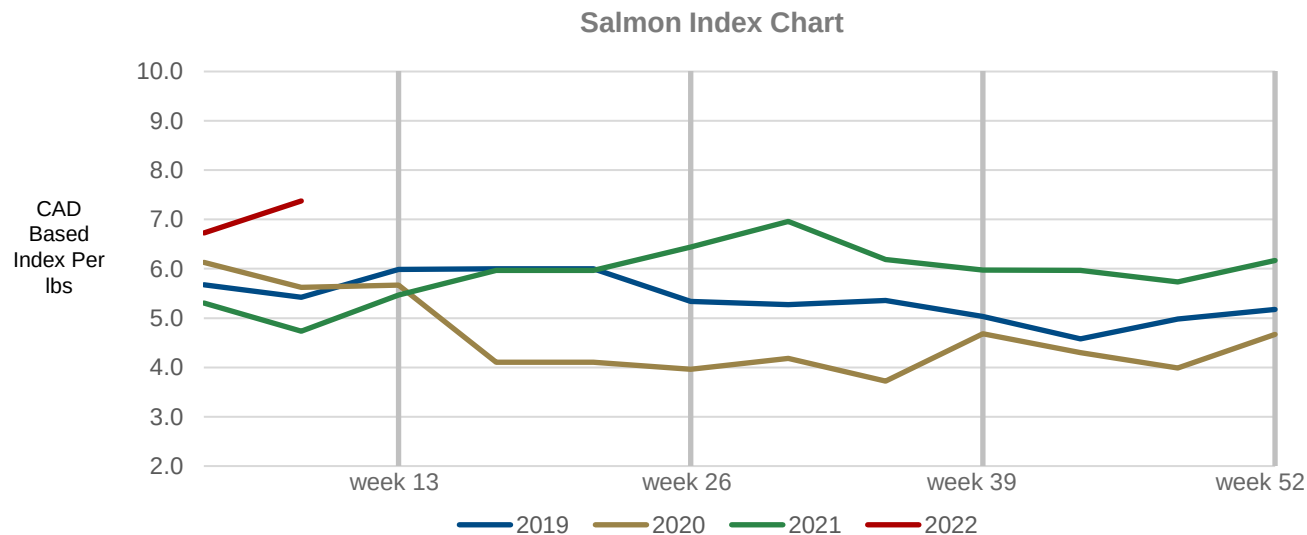
- Significant upward shift in consumer demand curve
- Reduced retail featuring of live lobster – price related
- Growing demand for processed lobster products in retail and foodservice channels
- Substitution resulting from record high prices for other premium seafood products

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

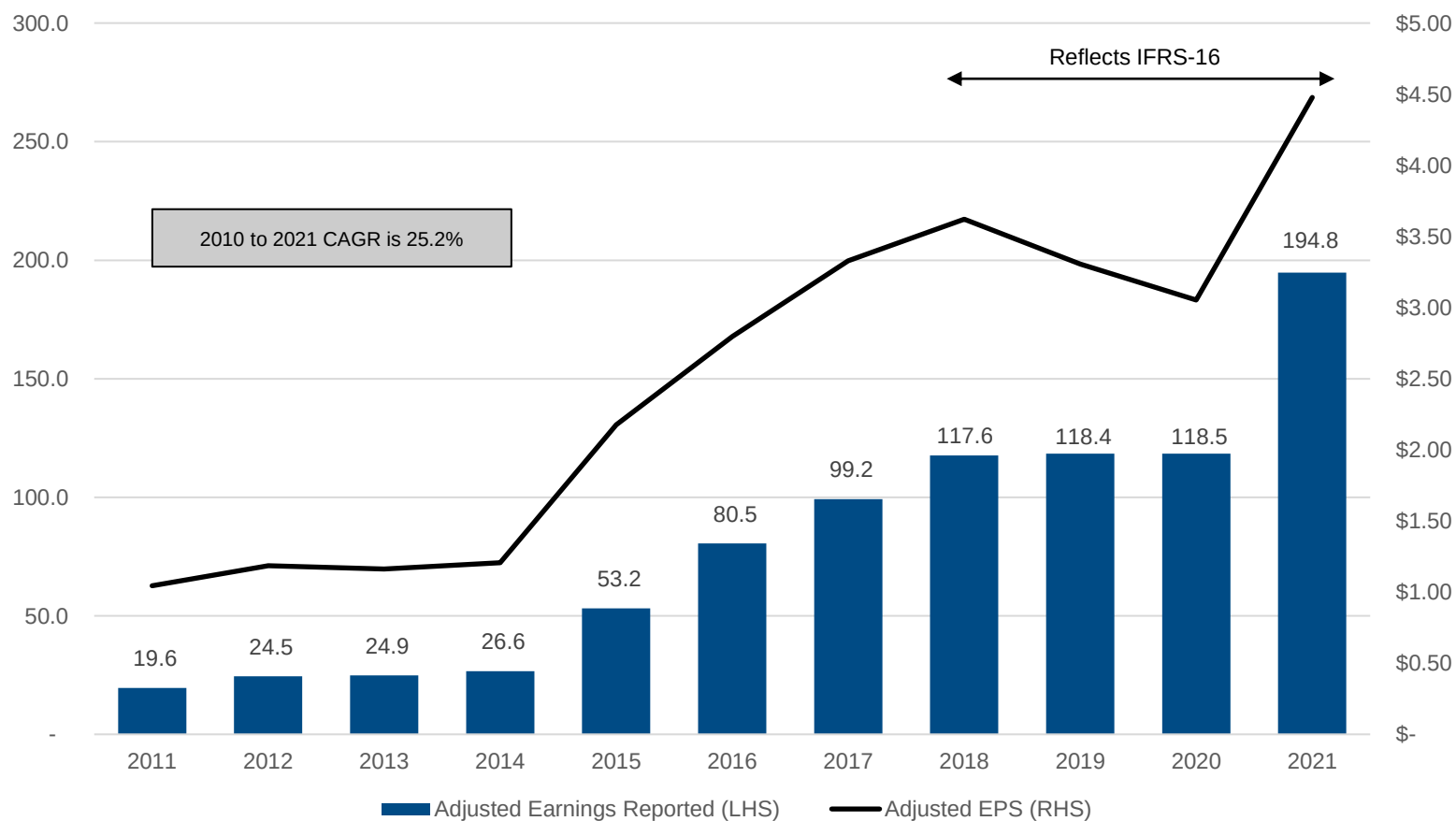
- Reopening of economies
- General consumer trends

Supply factors

- Supply chain disruptions
- BC floods
- West coast farm shutdowns
- Industry consolidation

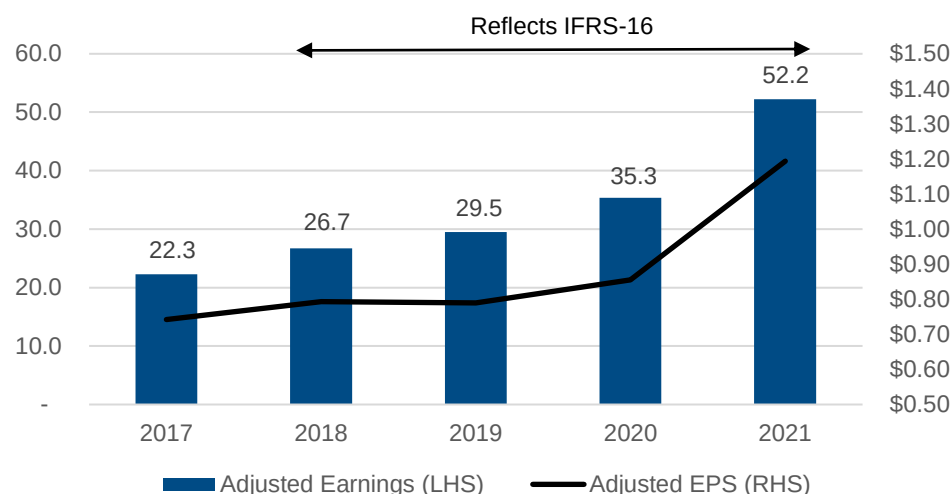
- Index is comprised of following salmon products: farmed, fillet, fresh, Chile Atl., D-Trim, FOB Miami, 2-3 lbs; west coast Atlantic salmon 12-14 pound
- Source: Urner Barry

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



Fourth 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

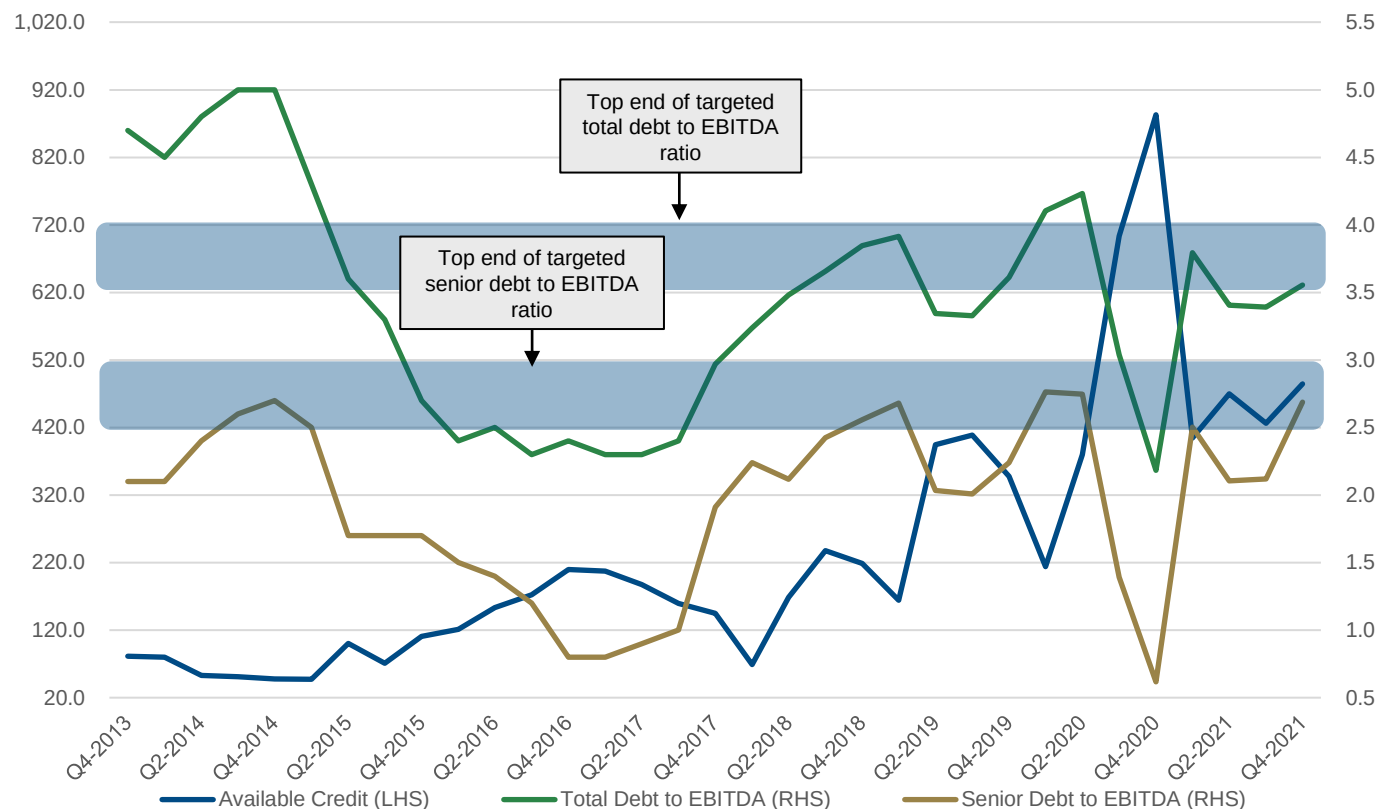
Five Year (2023) Sales Target *(millions of dollars except percentages)*

	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%	5,464.7 672.0	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:

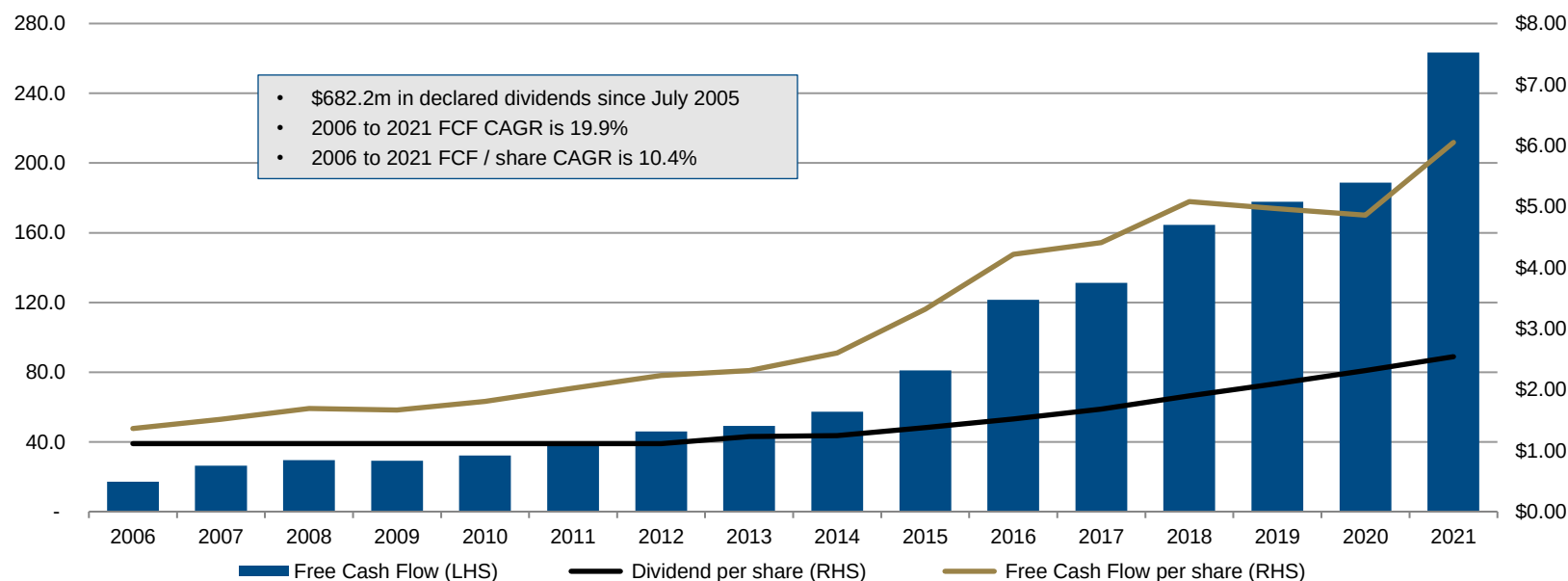
- Completed sale & leaseback resulting in \$150.0m in net proceeds

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 2021	Investment To-Date	Capital Allocation	Expected IRR
Acquired 50% interest in Clearwater	Seafood	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	US2.9	US2.9	US84.1	
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	
Total in CAD		827.8	851.7	1,071.9	

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

Investment	Group	Capital Allocation	Expected IRR
Subsequent to 2021			
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