



Third Quarter 2022 Conference Call

November 3, 2022

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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 39 weeks ended September 24, 2022, 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 third quarter results despite ongoing headwinds
 - Sales up 21.0% to \$1.62 billion
 - Adjusted EBITDA up 15.2% or \$18.6 million
 - Adjusted EPS up 3.0% or \$0.04 per share to \$1.37 per share
- Selling price increases of \$89.5 million for the quarter – \$458 million for the trailing four quarters
- Clearwater continues to perform well ahead of plan
 - Sales were flat
 - Adjusted EBITDA margin remained strong at 23.2% but was down slightly
- Acquisition activity remains especially robust including possible transformational transactions
- Well positioned to reach 2023 annual sales and adjusted EBITDA goals of \$6 billion and \$600 million
- Published 2022 ESG Progress Report

Environmental, social and governance (ESG)

- Released the 2022 ESG Progress Report on October 19th, 2022 that reflects our ongoing commitment to ESG
- The report covers a range of ESG matters related to the following topics: People, Nutritious Food, Environment and Communities
- Key ESG achievements made throughout the year include:
 - Enhancing our climate disclosure using the Task Force on Climate-Related Financial Disclosures (TCFD) framework
 - Increasing our purchasing ratio of sustainable seafood by 23%
 - Exceeding 30% female representation on our Board
 - Increasing female representation on our senior executive teams, on track to achieve 50% by 2035
 - Increasing the portion of our Specialty Foods segment's processing facilities with Global Food Safety Initiative (GFSI) food safety certifications from 89% to 97%









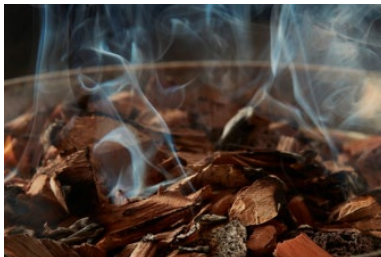








Naturally Cold Wood Smoked



Dry Aged



Unique Deli Shapes



Authentic European Recipes





RESPONSIBLE
FISHING
SINCE 1976



WILD CAUGHT **LIVE** **LOBSTERS**



Clearwater's Premium Hardshell Fresh TM Lobster originates from the pristine waters of the Canadian North Atlantic. Harvested when energy levels are highest, meat content is at a maximum and shells are hardest, our lobster yields up to 50% more meat than soft shell lobster. Advanced technology and storage systems, combined with our rigorous selection process, ensure our customers receive only the finest, fully-meated lobster year-round.

**SKIP-DAY DELIVERY
NOW AVAILABLE!**



For more information, and to place your orders, please contact your **Centennial Foodservice** Sales Representative.



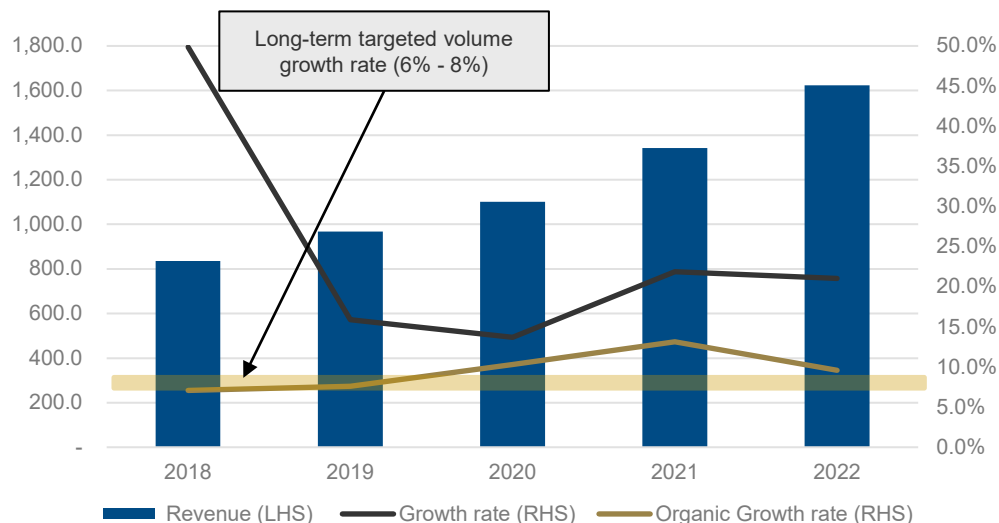
Acquisition Opportunities *(millions of dollars except transactions)*

Platform	Advanced		Active		Early Stage		Opportunity		Inactive		Total	
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Seafood	1	40	3	369	10	554	4	100	4	1,025	22	2,088
Distribution	-	-	4	233	3	1,078	1	911	4	63	12	2,285
Protein	-	-	1	65	16	1,664	6	485	12	696	35	2,911
Sandwich	-	-	2	26	1	39	3	716	1	1,302	7	2,082
Bakery	-	-	2	10	4	280	1	39	5	627	12	957
Culinary	-	-	-	-	1	-	6	946	3	138	10	1,084
	1	40	12	703	35	3,616	21	3,197	29	3,851	98	11,407
Q2-2022	1	40	17	1,126	31	3,362	26	3,409	28	3,522	103	11,458
Q1-2022	1	89	17	1,595	31	2,987	23	3,060	28	3,390	100	11,122
Q4-2021	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

Q3-2022 Financial Update

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

	2018	2019	2020	2021	2022
Revenue	835.5	968.3	1,101.1	1,341.8	1,623.9
OGR	7.1%	7.6%	10.3%	13.2%	9.6%



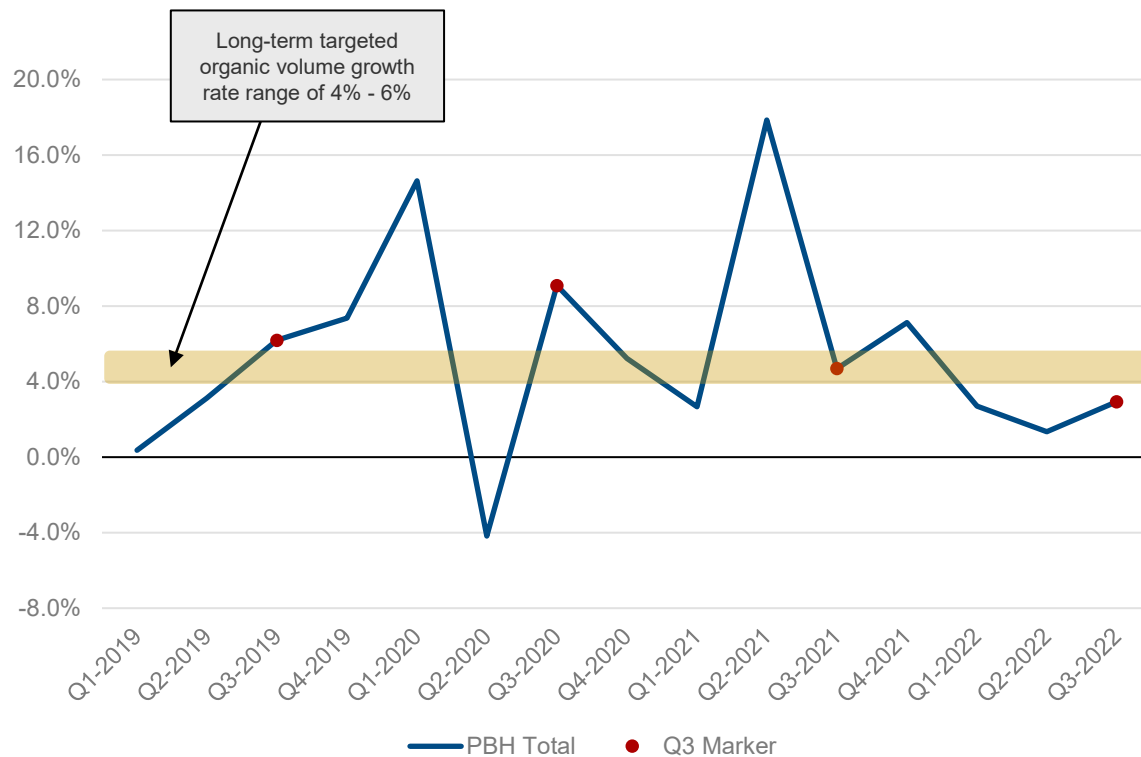
Positive Factors

- Acquisitions – **\$153.4m**
- Selling price inflation – **\$89.5m**
- Organic volume growth – **\$39.4m**
- A weaker CAD relative to the USD – **\$18.3m**

Negative Factors

- Customer claim – **\$18.5m**

Organic Volume Growth Rate



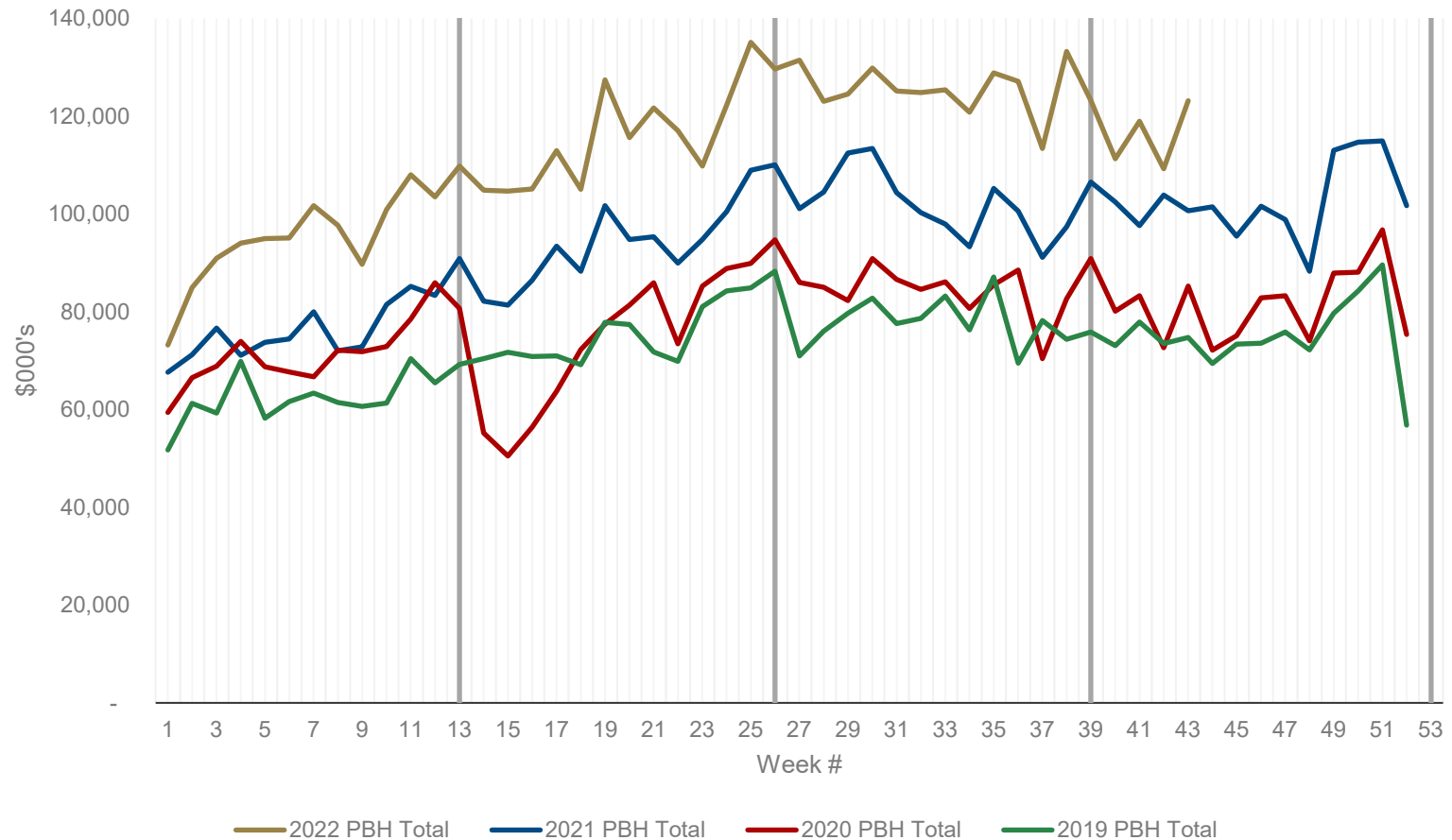
Temporary factors impacting organic volume growth rate:

- Lower retail channel sales resulting from consumer spending shifting to foodservice and less featuring activity
- Cancellation of new sandwich program
- Continued development of processed lobster strategy resulting in additional inventory and lower live trading volumes
- Turkey supply related issues
- The three-week shutdown of a very successful cooked protein program due to production issues on a new line
- Price related demand destruction in certain limited product categories (primarily in the c-store channel)

Major Organic Growth Drivers

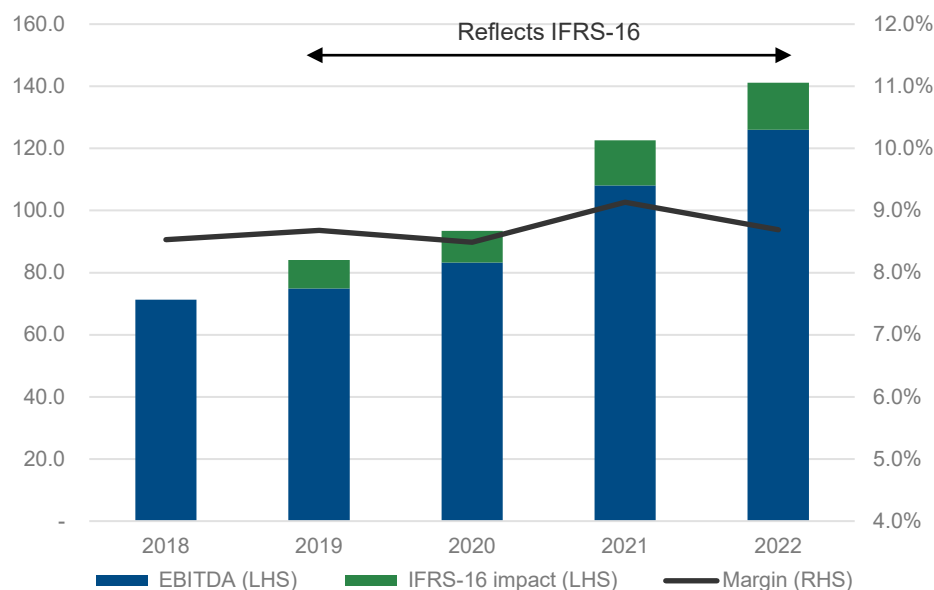
Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
Processed lobster and crab initiatives in foodservice and retail Leveraging new capacity to expand in the GTA foodservice market Expansion of foodservice focused distribution networks into the retail channel Leveraging seafood foodservice customer base to develop new protein sales opportunities Large retailers looking to DSD for seafood counter solutions Retail sushi program Branded value-added seafood products including skewers Non-distributive foodservice sales of differentiated protein and seafood products Expansion of fresh seafood distribution into the US Clearwater synergies	Non-distributive foodservice sales of differentiated protein and seafood products Leveraging new capacity to expand in the Quebec foodservice market Expansion of foodservice focused distribution networks into the retail channel Product solution provider to QC retailers Leveraging seafood foodservice customer base to develop new protein sales opportunities Value-added seafood products, e.g. skewers Geographical expansion of trading operations Development of the healthcare channel 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 retail DSD network into central Canada Branded ready-to-eat meals	Leveraging IP and North American leading capacity to grow in the grocery, c-store and QSR channels Charcuterie assembly Prepared meal solutions for retail	Leveraging new Stuyver's capacity to support continued growth of core artisan bread products US expansion of artisan breads Premium croissant products with cheese and protein inclusions (USDA inspected) Premium caramelized croissant products Frozen dough product solutions for retail and foodservice	Product solution provider for major retailers NA as well as international Prepared meal / meal kit ingredient solutions for retail and foodservice US expansion Gusset broth and soup lines – seafood focused Artisan pizza Clearwater synergies

Weekly Sales Trend



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

	2018	2019	2020	2021	2022
EBITDA	71.3	84.1	93.5	122.6	141.2
Margin	8.5%	8.7%	8.5%	9.1%	8.7%



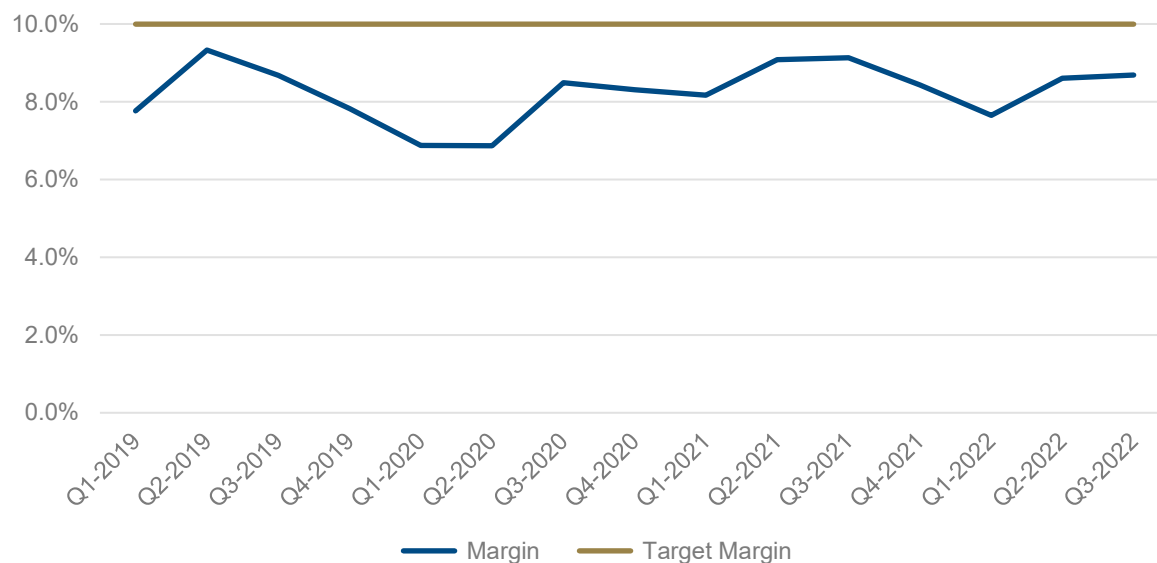
Positive factors

- Selling price inflation – **\$89.5m**
- Acquisitions
- Organic sales growth
- Incentive based compensation
- Plant efficiencies
- A weaker CAD relative to the USD

Negative factors

- Raw materials, wage and freight inflation – **\$77.5m**
- Plant overhead
- Outside storage costs
- Promotional activities
- SG&A staff infrastructure

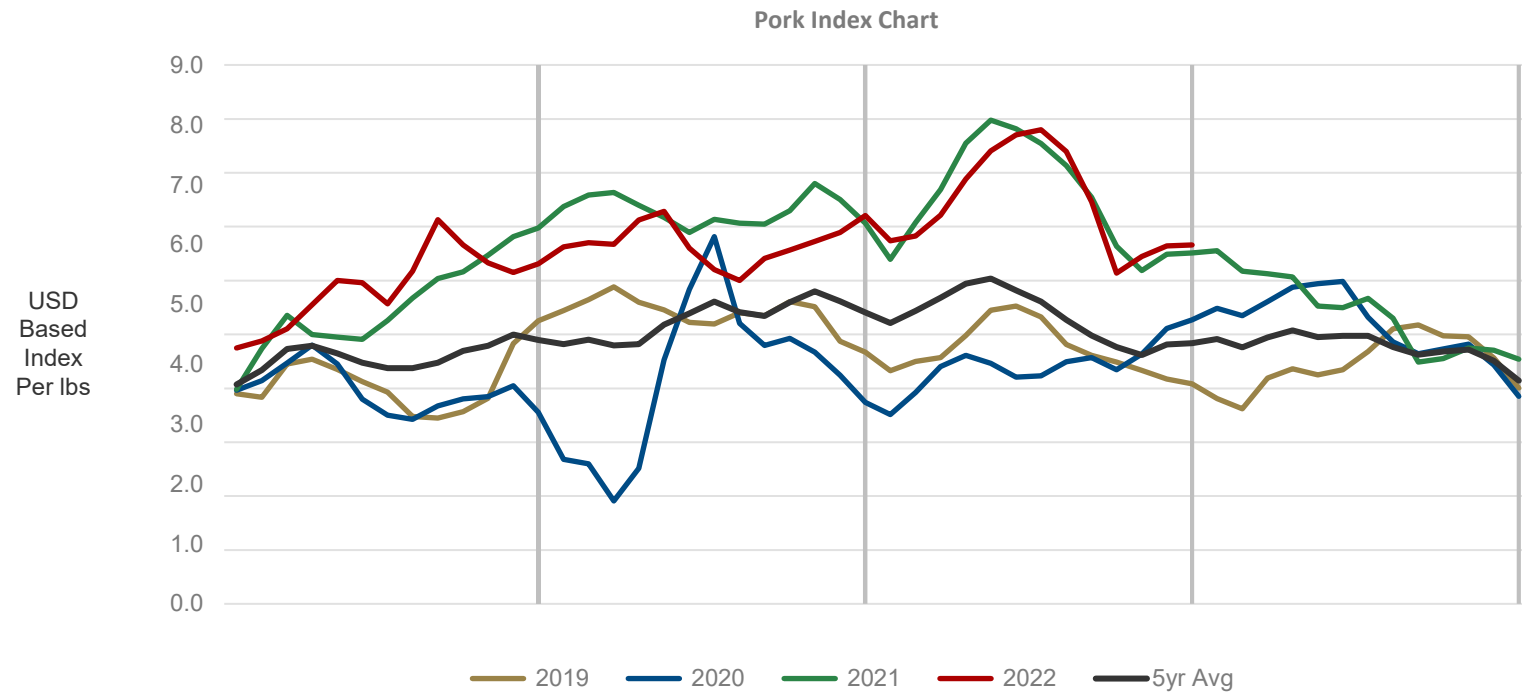
Quarter Adjusted EBITDA Margin Performance



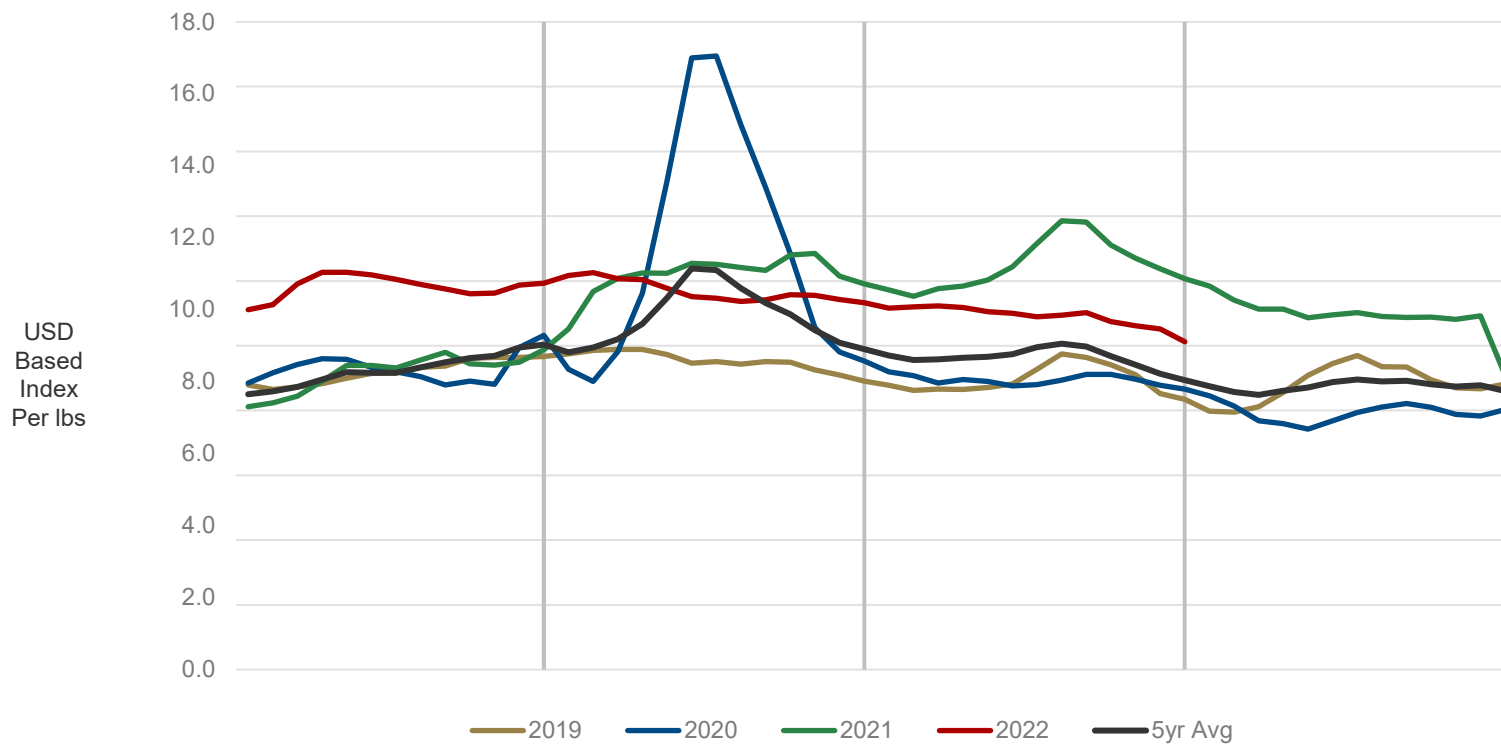
Temporary factors impacting Q3-2022 EBITDA margin relative to 10% target:

- Underutilized capacity / sales mix
- Freight cost inflation
- Increased outside storage costs associated with high inventory levels
- Retailer selling price increase notice periods
- King's Command, Golden Valley and Beechgrove acquisitions
- Certain product categories being temporarily managed to maintain margin dollars versus margin percentages
- Cost plus contracts

Commodity Trends – Pork

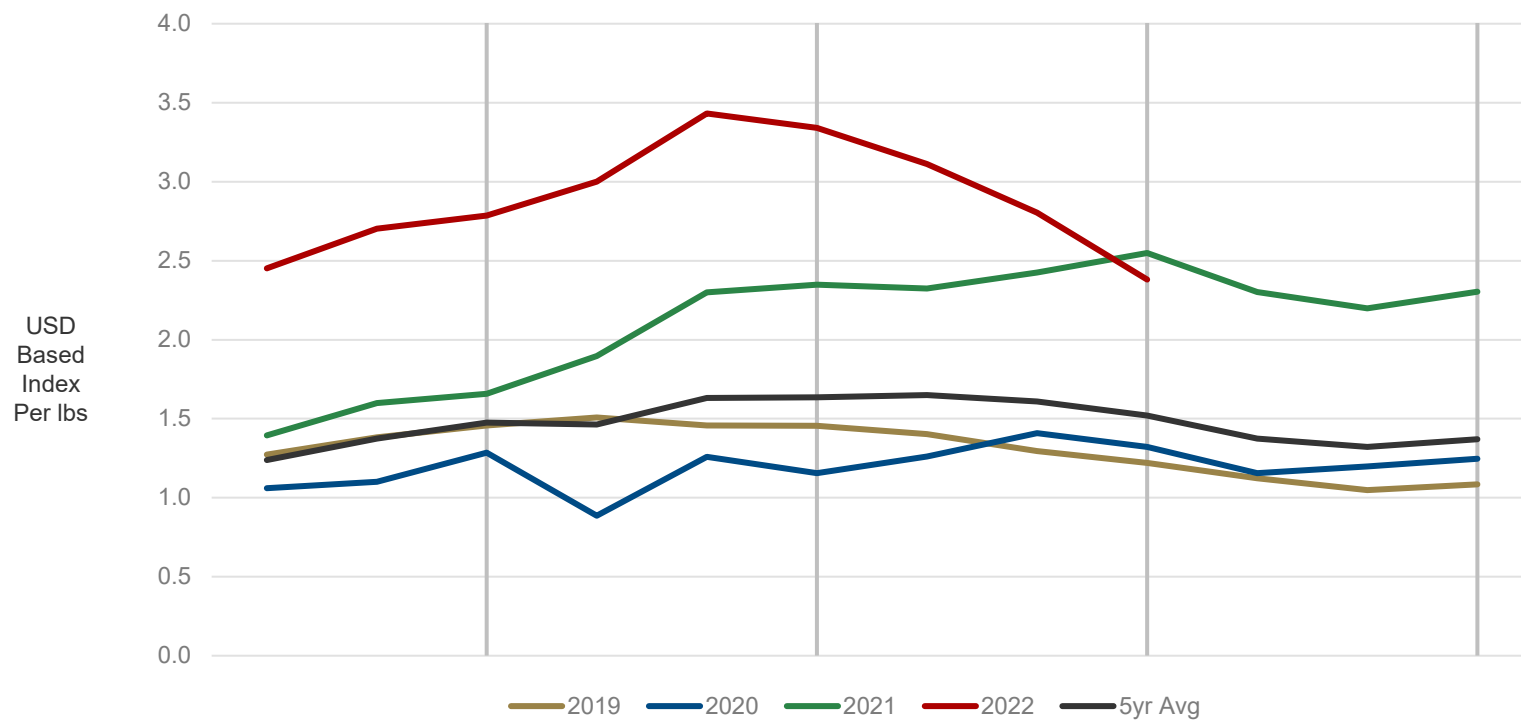


Commodity Trends – Beef Index



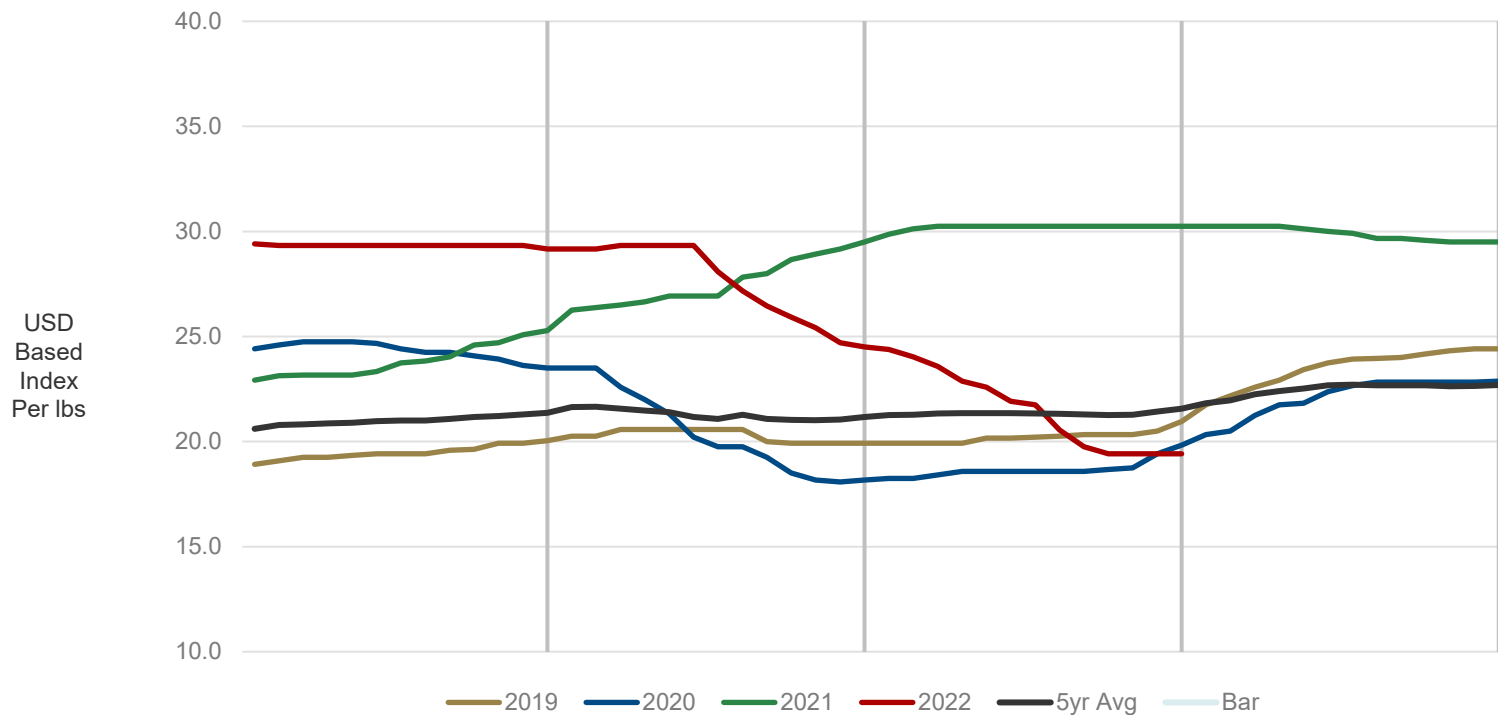
- Index is comprised of a weighted basket of the following beef products: striploins, top butts, inside rounds, and 50%, 85% and 90% trims
- Source: USDA

Commodity Trends – Chicken Index



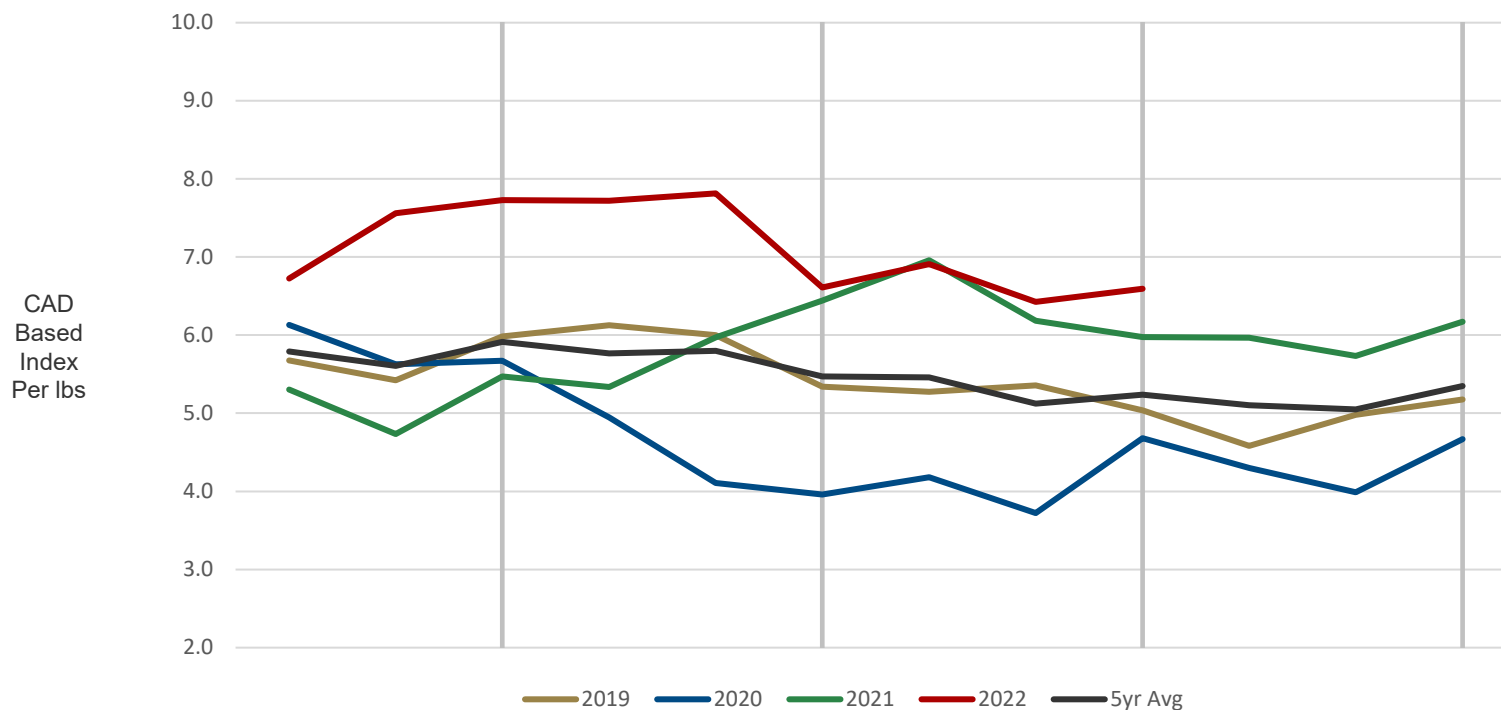
- Index is comprised of chicken: east jumbo boneless/skinless breasts tender out & East Line Run Breast Tenders
- Source: Umer Barry

Commodity Trends – Lobster Index



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

Commodity Trends – Salmon Index

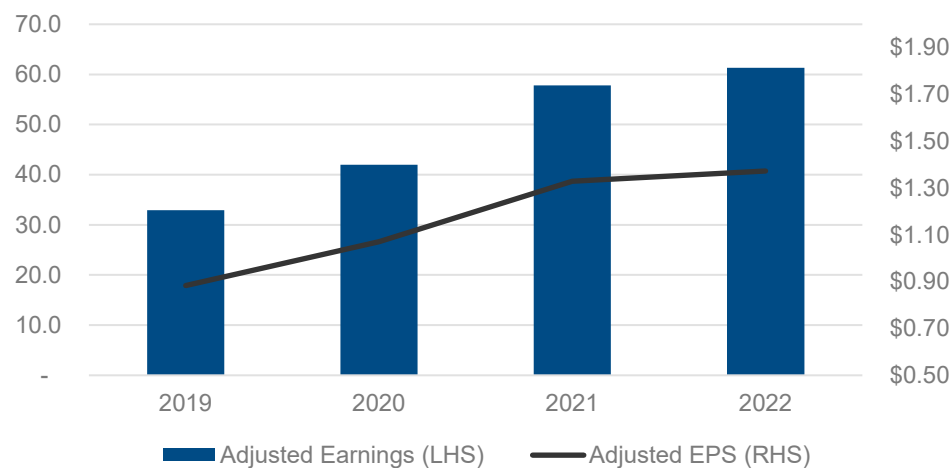


- Index is comprised of following salmon products: farmed, fillet, fresh, Chile Atl., D-Trim, FOB Miami, 2-3 lbs; west coast Atlantic salmon 12-14 pound
- Source: Umer Barry

Quarter Adjusted Earnings Performance

(millions of dollars except per share amounts)

	2019	2020	2021	2022
Adj earnings	32.9	42.0	57.8	61.3
Adj EPS	0.88	1.07	1.33	1.37



Positive Factors

- EBITDA growth – **\$18.6m**
- Decreased income taxes – **\$1.7m**

Negative Factors

- Increased depreciation and amortization – **\$6.0m**
- Increased interest expense – **\$10.9m**

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

	Sales	Notes
Midpoint of 2022 guidance	5,875.0	
Retroactive impact of delayed pricing increases	33.5	Consists of YTD Q3-22 impacts
Organic growth for 2023 assuming at a nominal organic growth rate of 6%	352.5	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	6,261.0	

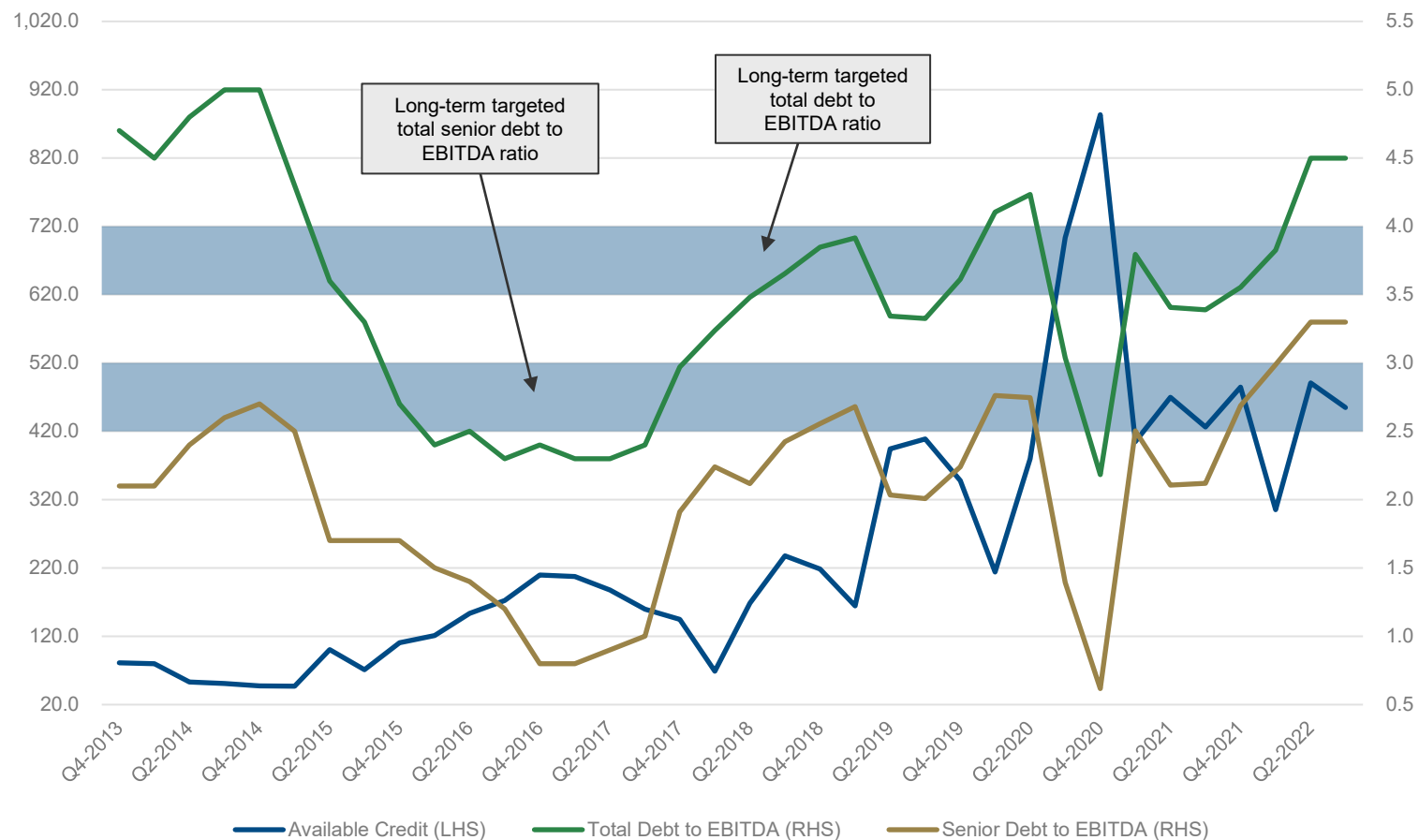
Five Year (2023) Adjusted EBITDA Target *(millions of dollars except percentages)*

	EBITDA	% of Sales	Notes
Low point of 2022 guidance	510.0	8.8%	
Retroactive impact of delayed pricing increases	33.5		Consists of YTD Q3-22 impacts
	543.5	9.2%	
Organic growth	70.5	20.0%	Contribution margins (CMs) for the Company's existing portfolio of businesses range from 15% to 35%. The analysis assumes 20.0%, which is conservative given that specialty foods businesses are expected to be the biggest drivers of the Company's growth in 2023
Future acquisitions needed to achieve \$600m target	-		
2023 pro forma estimate	614.0	9.8%	

Projected Inventory *(millions of dollars)*

	Q3-2022	Inventory Built for Q4-2022	Safety Stock Reduction	Seasonality	Planned Reduction	Q4-2022P	Q4-2022P at end of Q2-2022
Seafood Group	101.8	(16.5)	-	(1.1)	(17.6)	84.2	91.2
Distribution Group	146.4	-	-	(1.3)	(1.3)	145.1	132.9
Protein Group	378.5	(18.6)	(24.8)	(3.0)	(46.4)	332.1	340.8
Sandwich Group	168.8	-	(34.7)	-	(34.7)	134.1	138.8
Bakery Group	10.8	-	-	(0.8)	(0.8)	10.0	10.1
Culinary Group	14.8	(1.9)	-	(0.3)	(2.2)	12.6	12.7
Ending inventory balance	821.1	(37.0)	(59.5)	(6.5)	(102.9)	718.2	726.5
Days COS in inventory	56.2 days					53.5 days	55.4 days
FX impact from Q2 (1.35 vs 1.30)						35.9	

Liquidity *(millions of dollars except ratios)*

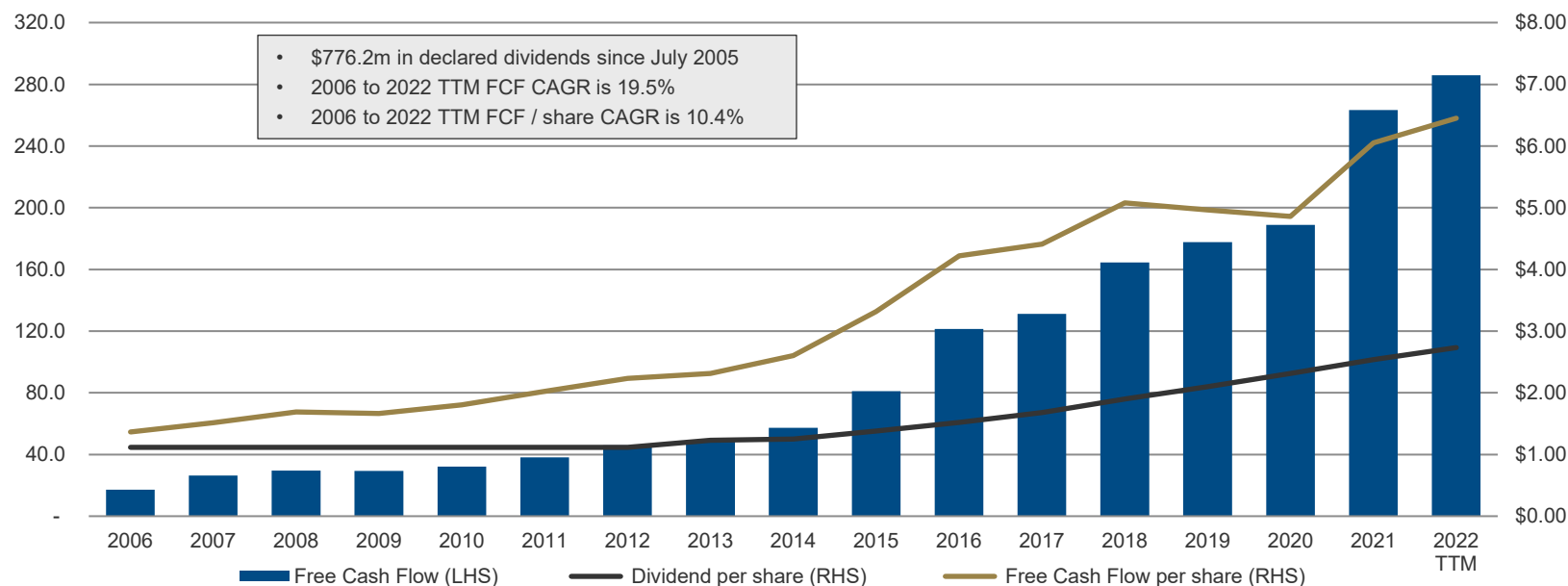


USD / CAD Exchange Rate



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	TTM	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%	42.8%	
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	\$2.74	\$2.80
Dividend increase	-	-	-	-	-	-	-	4.2%	-	10.4%	10.1%	10.5%	13.1%	10.5%	10.1%	10.0%	10.1%	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	6.45	



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

	Group	Q3-2022	YTD-2022	Investment To-Date	Investment Expected	Expected Completion	Expected IRR
Premier facility expansion	Distribution	1.9	2.9	2.9	9.5	2023	15% or greater
Viandex facility expansion	Distribution	0.3	0.3	0.3	9.1	2023	
Piller's Wismer plant replacement	Protein	1.0	1.0	1.0	126.5	2025	
Hempler's Ferndale plant expansion	Protein	US7.8	US17.8	US20.7	US84.1	2023	
King's Command Versailles plant reconfig	Protein	US2.2	US2.2	US2.2	US24.0	2023	
Piller's Brantford expansion	Protein	0.2	4.8	18.9	18.9	Completed	
Oberto plant improvement projects	Protein	US0.1	US0.6	US2.9	US5.1	2023	
Oberto smokehouse expansion	Protein	US1.0	US4.0	US6.7	US7.7	2023	
SKFG DC/Columbus reconfiguration	Sandwich	US3.2	US9.3	US10.0	US50.0	2023	
SKFG Two Gen 3 automated sandwich lines	Sandwich	US1.0	US5.8	US19.4	US22.9	2022	
HQ's Edmonton replacement facility	Sandwich	3.5	5.5	6.8	22.1	2023	
Buddy's capacity expansion	Sandwich	US1.6	US9.8	US11.6	US11.9	2022	
Stuyver's Langley plant expansion	Bakery	1.3	4.7	29.6	30.7	Completed	
Shaw Bakers' San Leandro facility	Bakery	US3.4	US9.4	US11.2	US26.4	2023	
Global Gourmet plant reconfiguration	Culinary	0.6	1.0	3.8	11.0	2024	
		35.0	96.3	172.7	527.7		
Smaller project capex	Cons	9.1	29.1				
Total in CAD		44.1	125.4				

Questions?