



First Quarter 2023 Conference Call

May 15, 2023

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Today's Presenters

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

Key Messages

- Record first quarter results
 - Sales up 14.3% to \$1.43 billion
 - Adjusted EBITDA up 15.6% to \$110.7 million
- Adjusted EPS at \$0.64 per share
- Slowest quarter of the year for seasonal reasons
- Organic volume growth rate at 5.3%, up from 4.5% in Q4-2022 and 2.9% in Q3-2022
- Purchased 17,500 shares under the NCIB for \$1.4 million
- Commissioned a new state-of-the-art 67,000 sf sandwich facility in Edmonton, AB
- Sales and adjusted EBITDA guidance for 2023 reaffirmed

Acquisition Opportunities *(millions of dollars except transactions)*

Platform	<i>Agreed to terms and in due diligence</i>		<i>In negotiations</i>		<i>In discussions</i>		<i>Identified future opportunity</i>		<i>Past discussions and currently on hold</i>		Total	
	Advanced		Active		Early Stage		Opportunity		Inactive			
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Seafood	1	40	4	361	8	475	2	64	5	1,268	20	2,208
Distribution	1	30	1	150	4	1,058	1	944	1	40	8	2,222
Protein	-	-	1	10	13	1,919	4	435	12	608	30	2,972
Sandwich	-	-	-	-	1	40	3	742	1	1,349	5	2,131
Bakery	-	-	1	148	4	302	1	40	4	217	10	707
Culinary	-	-	-	-	1	75	3	1,159	3	227	7	1,461
	2	70	7	669	31	3,869	14	3,384	26	3,709	80	11,701



1

Charcuterie in 5 steps



2

Grilled Salami Panini



3

Style Salami 3 ways



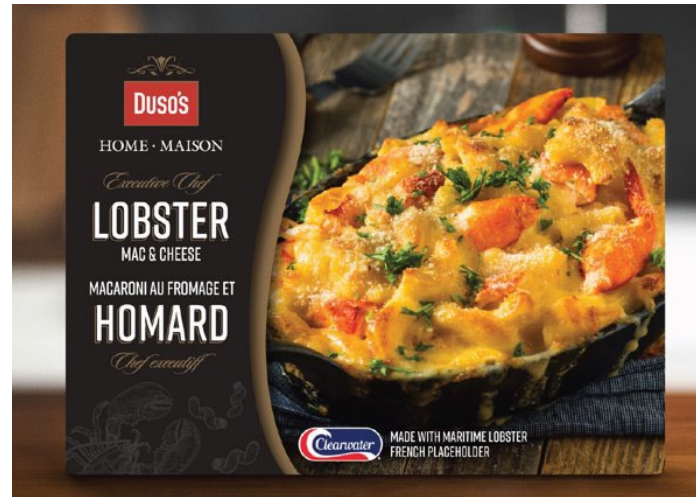
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Salami Bites (Appetizer)













AUTHENTIC

Raybern's

PUB BURGER

Toasted & Buttered
Brioche Bun

Applewood
Smoked Bacon

Cheddar Cheese

1/4 lb Angus
Grass-Fed Patty

27g of Protein

Heat & Eat in
4 Minutes

Bacon Cheeseburger

Grass Fed Angus Patty with Applewood Smoked Bacon, Cheddar Cheese & Mildly Spicy Sauce





8 Individually Wrapped
Fully Cooked Sandwiches

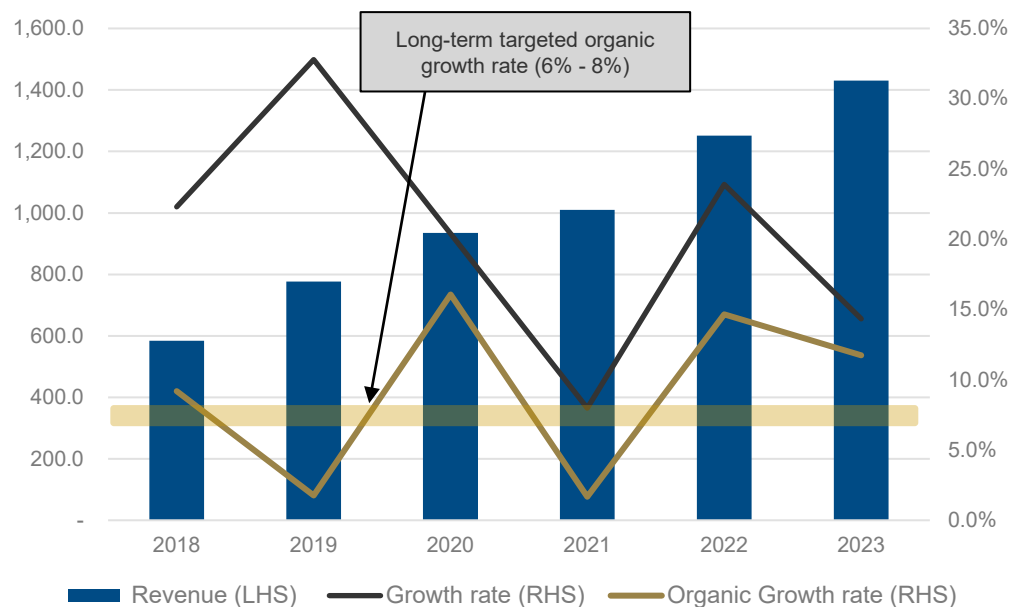




Q1-2023 Financial Update

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

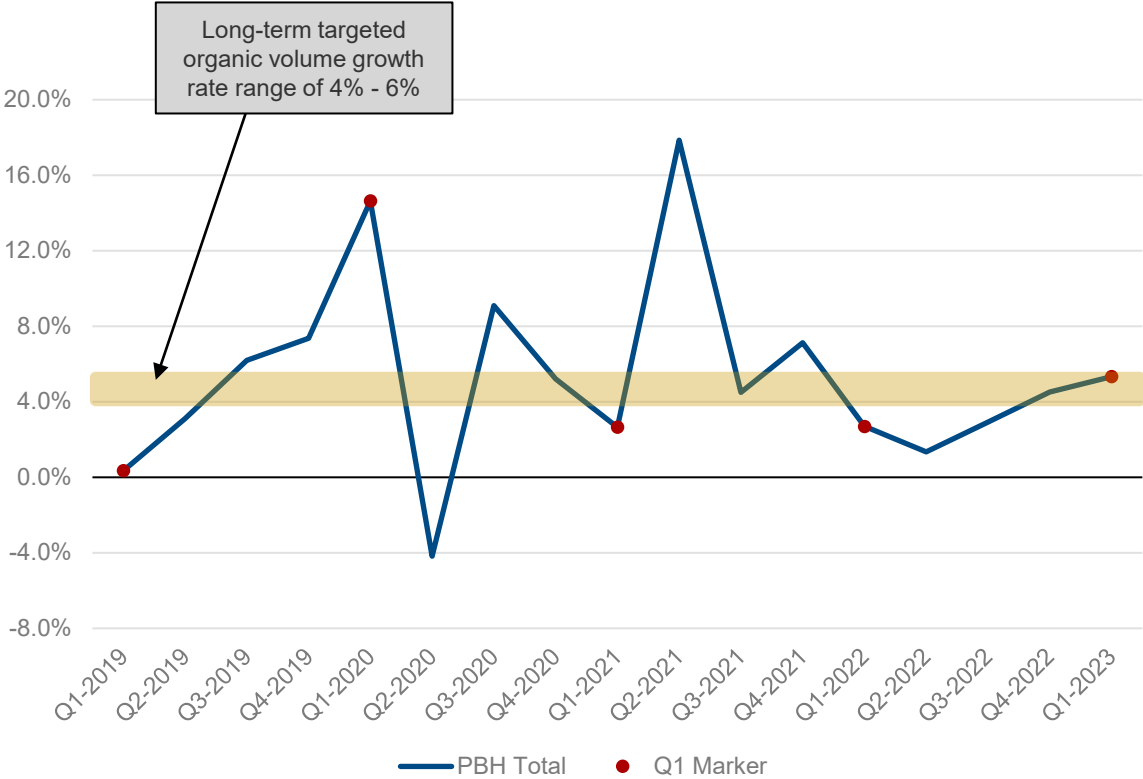
	2018	2019	2020	2021	2022	2023
Revenue	584.9	776.6	935.0	1,009.8	1,251.2	1,430.5
OGR	9.2%	1.8%	16.1%	1.7%	14.7%	11.7%



Drivers

- Organic volume growth – **\$66.8m**
- Selling price inflation – **\$42.6m**
- A weaker CAD relative to the USD – **\$37.5m**
- Acquisitions – **\$32.4m**

Organic Volume Growth Rate

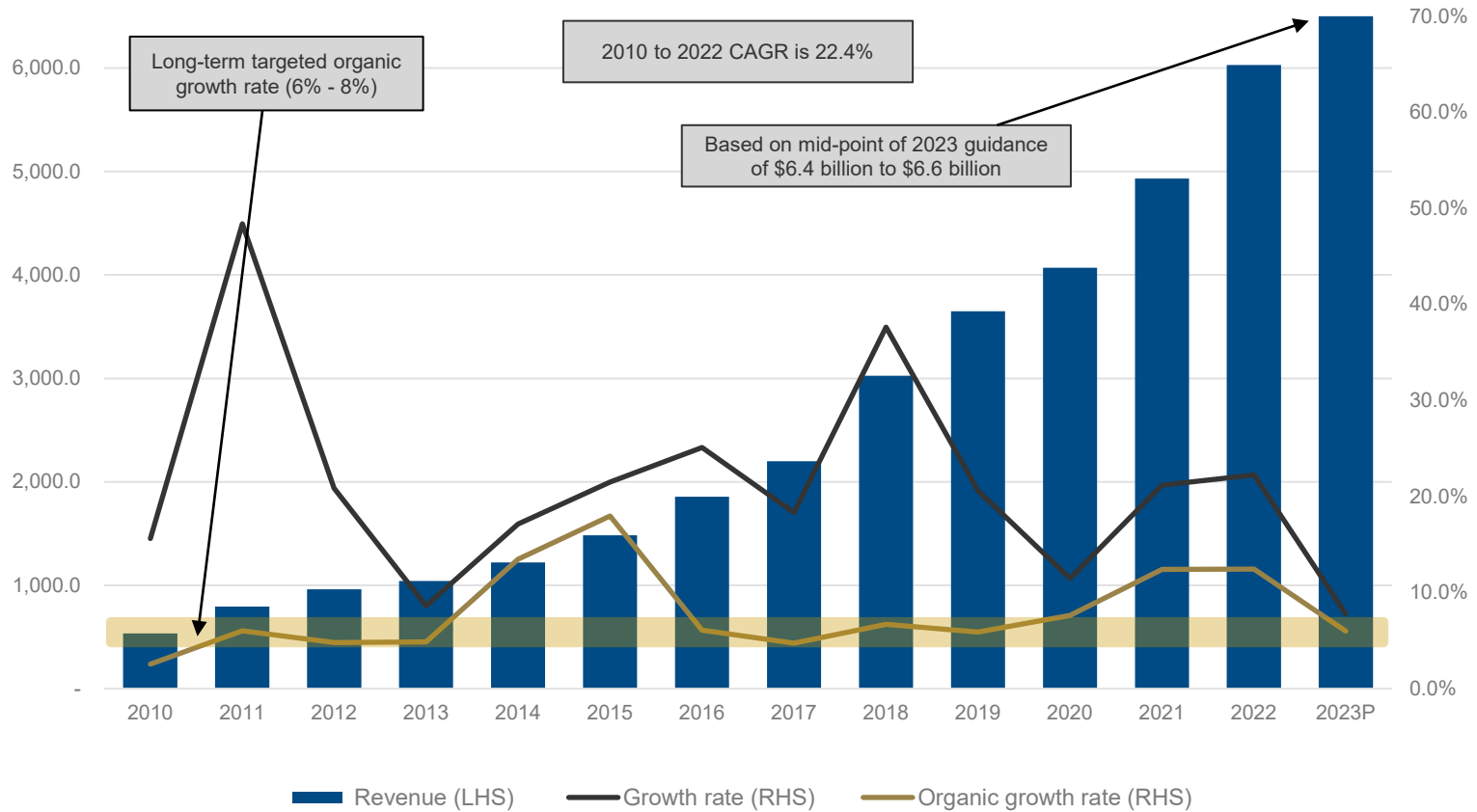


Challenges impacting the Company's Q1-2023 OVGR:

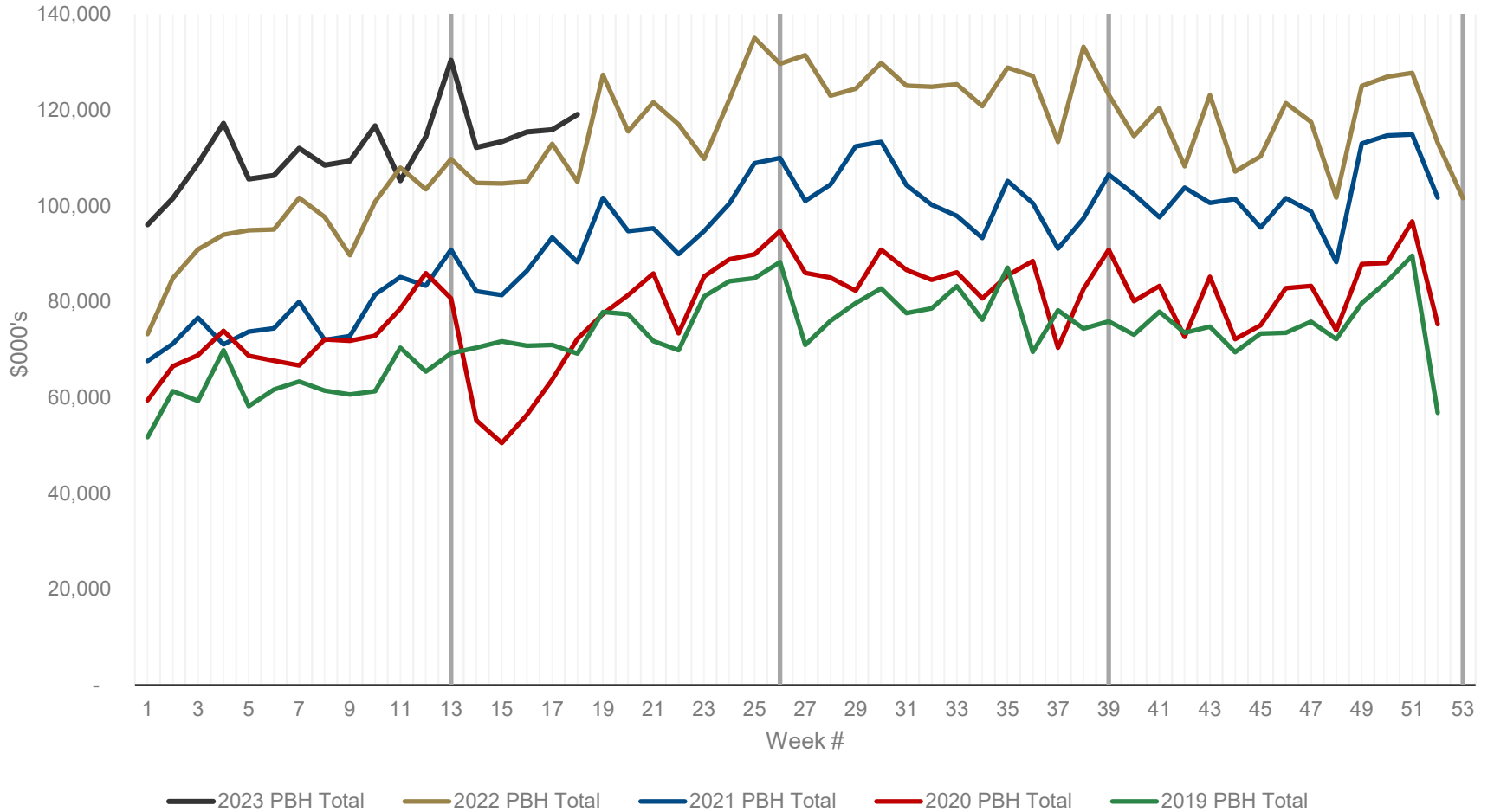
- Q1 is generally the slowest growth quarter due to seasonal factors
- Turkey supply challenges

Revenue Trend *(millions of dollars except percentages)*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023P
Revenue	535.2	794.3	960.1	1,043.0	1,221.8	1,484.5	1,857.5	2,198.3	3,025.8	3,649.4	4,068.9	4,931.7	6,029.8	6,500.0
OGR	2.6%	6.0%	4.8%	4.9%	13.5%	18.0%	6.1%	4.7%	6.7%	5.9%	7.6%	12.4%	12.4%	6.0%

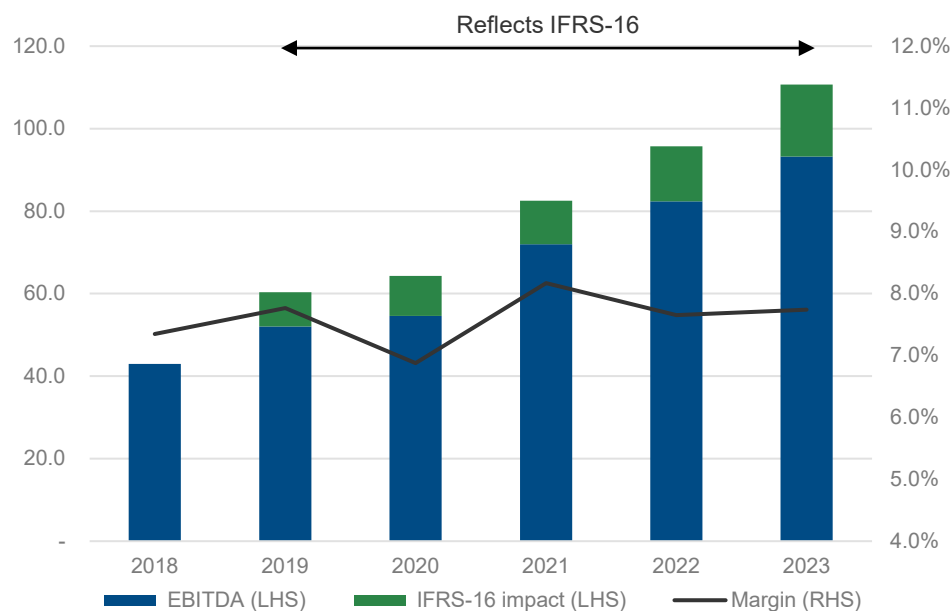


Weekly Sales Trend



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

	2018	2019	2020	2021	2022	2023
EBITDA	43.0	60.3	64.3	82.5	95.8	110.7
Margin	7.3%	7.8%	6.9%	8.2%	7.7%	7.7%



Major Positive Drivers

- Price inflation net of raw material, wage and freight cost inflation
- Organic sales growth
- Plant efficiencies

Major Negative Drivers

- Plant overhead
- Incentive based compensation
- Discretionary promotion (excludes featuring rebates)
- Outside storage costs

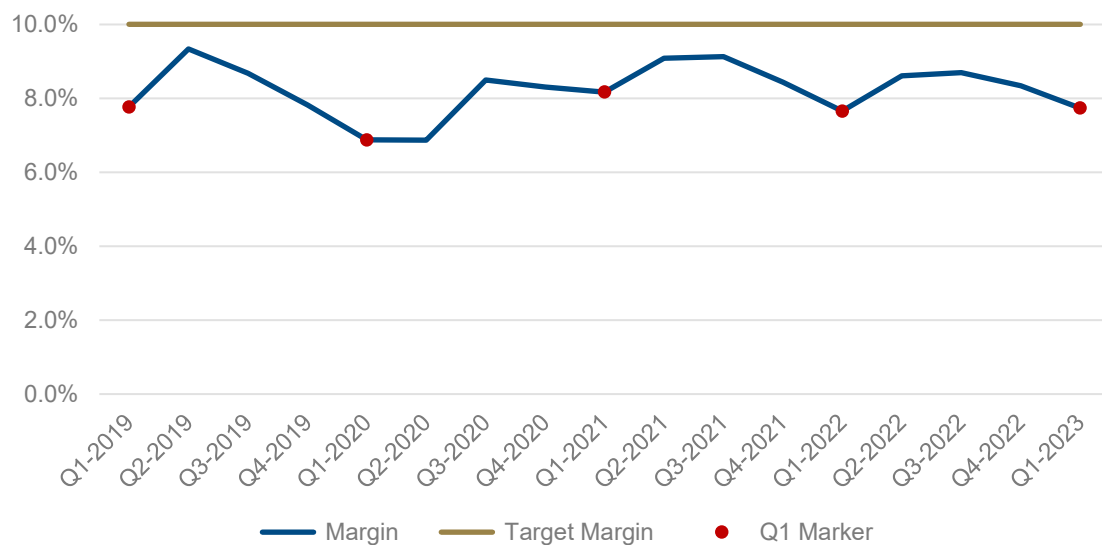
Other

- Reduced overhead absorption

Margin Recovery *(millions of dollars except percentages)*

	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023
Selling price increases	122.6	134.4	89.5	61.9	42.6
Raw material, wage and freight cost inflation	(124.5)	(130.9)	(77.5)	(45.8)	(24.7)
Margin dollar impact	(1.9)	3.5	12.0	16.1	17.9
Margin impact	-	2.6%	13.4%	26.0%	42.0%
<i>Impact of retailer selling price increase notice periods</i>	<i>16.2</i>	<i>12.7</i>	<i>4.6</i>	<i>8.6</i>	<i>1.7</i>
<i>Margin impact with additional pricing</i>	<i>10.3%</i>	<i>11.0%</i>	<i>17.6%</i>	<i>35.0%</i>	<i>44.2%</i>

Quarter Adjusted EBITDA Margin Performance

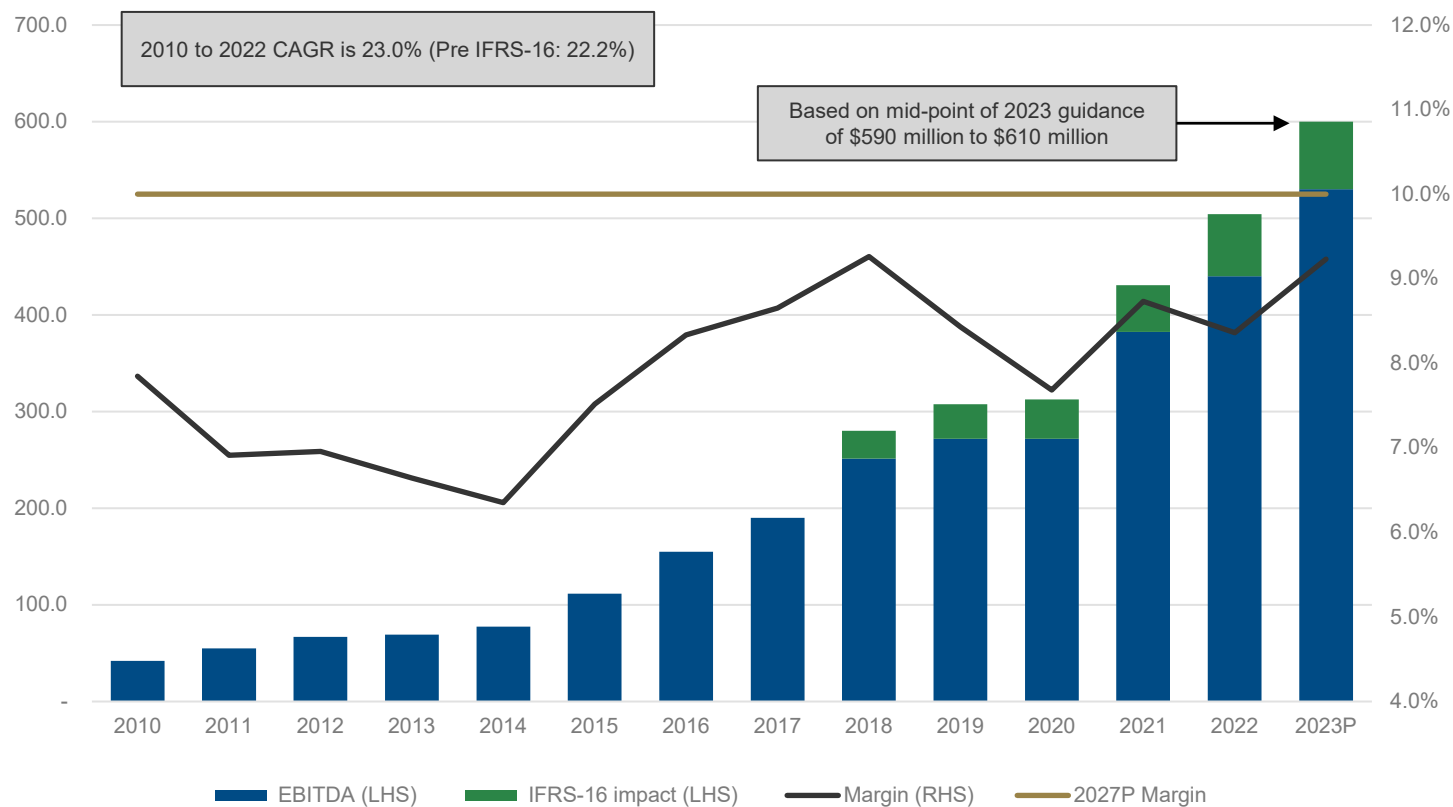


Factors impacting the Company's Q1-2023 EBITDA margin relative to 10% target:

- Q1 is generally a lower margin quarter as a result of seasonal factors
- Unutilized production capacity
- Bolt-on turnaround acquisitions
- Retailer selling price increase notice periods

EBITDA Trend *(millions of dollars except percentages)*

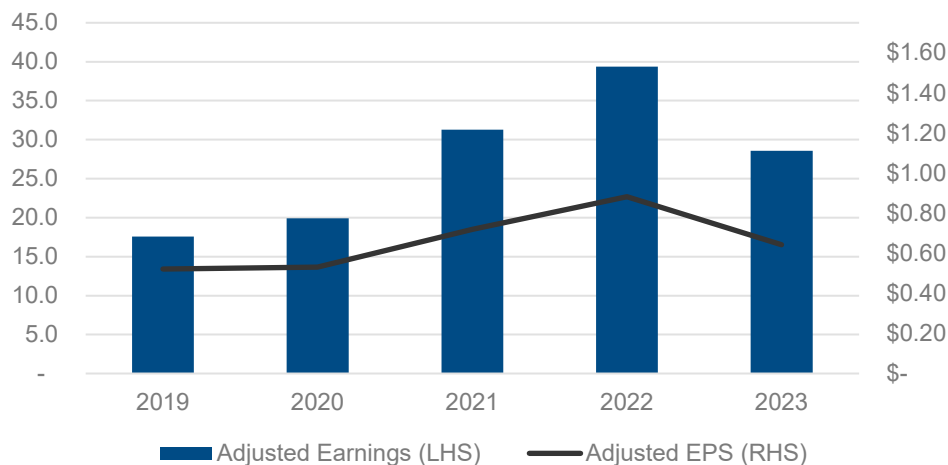
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023P
EBITDA	42.0	54.9	66.8	69.3	77.6	111.6	154.8	190.2	280.2	307.7	312.6	430.7	504.2	600.0
Margin	7.8%	6.9%	7.0%	6.6%	6.4%	7.5%	8.3%	8.7%	9.3%	8.4%	7.7%	8.7%	8.4%	9.2%



Quarter Adjusted Earnings Performance

(millions of dollars except per share amounts)

	2019	2020	2021	2022	2023
Adj earnings	17.6	19.9	31.3	39.4	28.6
Adj EPS	0.52	0.53	0.72	0.88	0.64



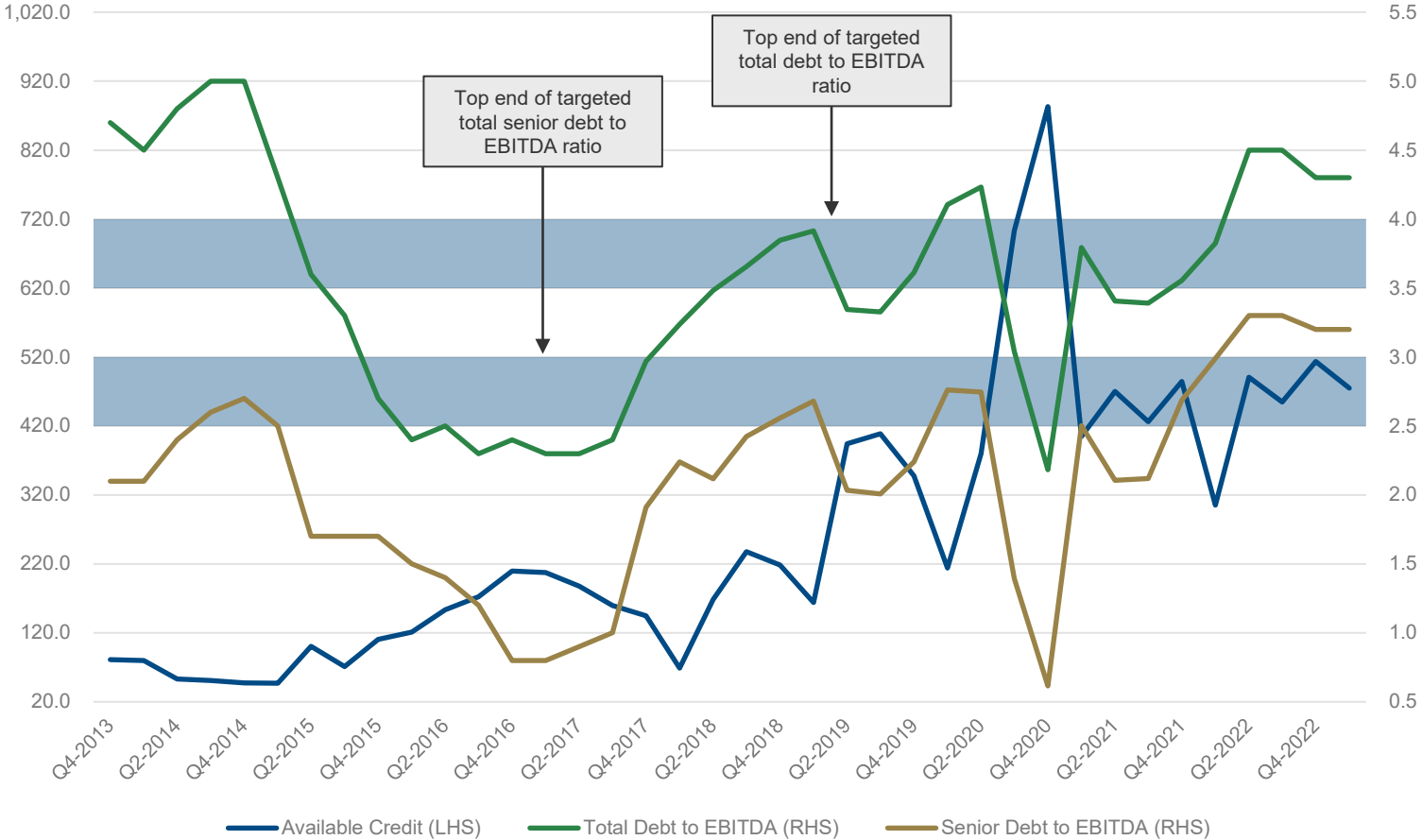
Major positive factors:

- EBITDA growth – **\$14.9m**
- Income taxes – **\$6.3m**

Major negative factors:

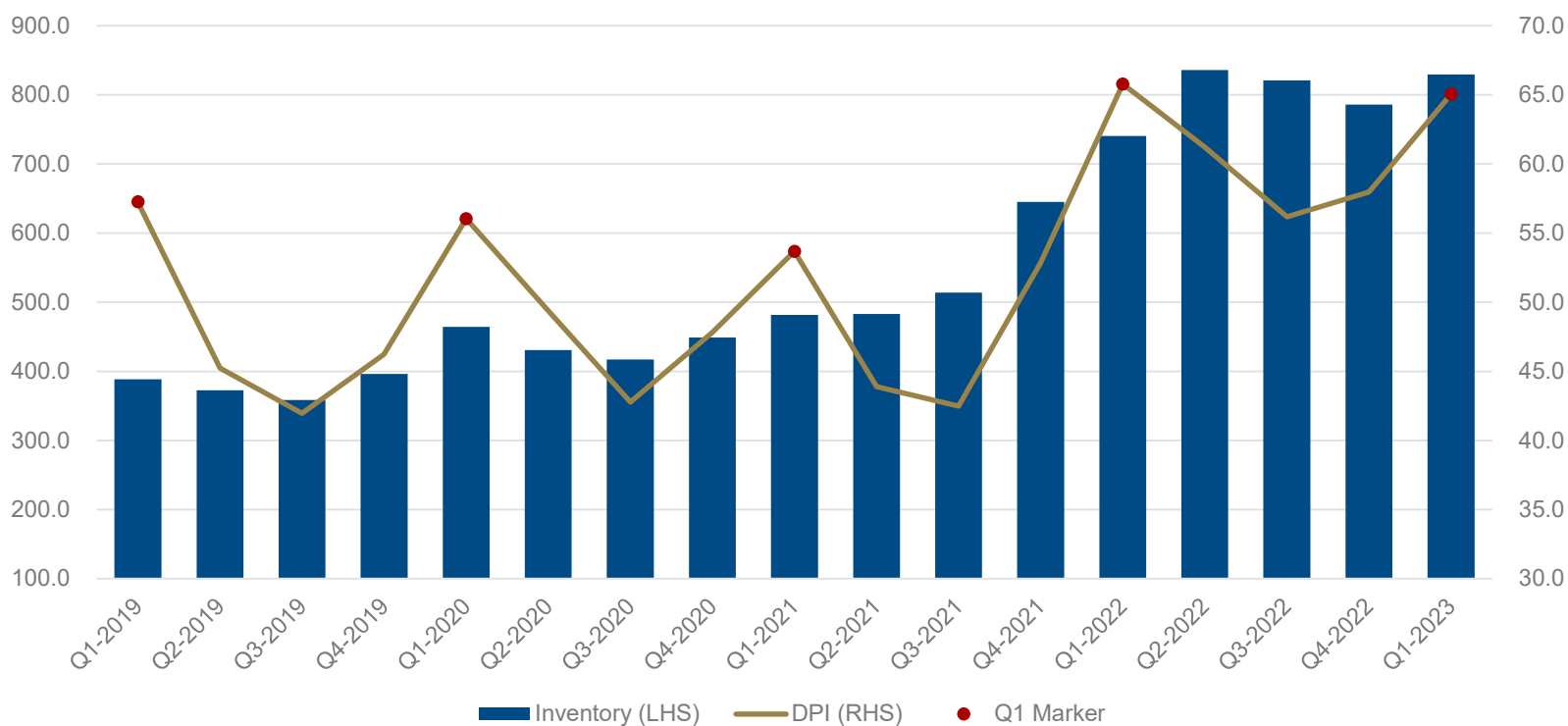
- Growth investment:
 - Interest – **\$9.6m**
 - Amortization of right-of-use assets and accretion of lease obligations – **\$5.3m**
 - Depreciation – **\$4.7m**
- Interest rates – **\$12.3m**

Liquidity *(millions of dollars except ratios)*



Inventory Trend Analysis *(millions of dollars unless noted otherwise)*

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Inventory	388.2	372.5	358.6	396.2	464.3	430.5	417.0	448.8	481.5	483.0	513.6	645.2	740.5	836.2	821.1	786.1	829.7
DPI	57.3	45.2	42.0	46.2	56.0	49.4	42.8	47.8	53.7	43.9	42.5	52.8	65.8	61.2	56.2	58.0	65.0



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

	Group	Q1-2023	Investment To-Date	Investment Expected	Expected IRR
Viandex facility expansion	Distribution	0.9	1.7	9.5	15% or greater
Hempler's Ferndale facility expansion	Protein	US16.1	US47.4	US84.1	
Piller's Wismer facility replacement	Protein	0.7	3.9	60.0	
King's Command Versailles facility reconfig	Protein	US4.5	US12.7	US24.4	
Oberto plant improvement projects	Protein	-	US2.9	US5.8	
Piller's poucher/dryroom/smokehouse	Protein	1.2	5.1	10.2	
SKFG Cleveland TN new facility – Phase I	Sandwich	-	US0.2	US27.8	
SKFG DC/Columbus reconfiguration	Sandwich	US3.0	US14.0	US41.1	
HQ Edmonton replacement facility	Sandwich	2.3	13.1	20.5	
Shaw Bakers' San Leandro facility	Bakery	US4.4	US16.6	US51.5	
Global Gourmet plant reconfiguration	Culinary	0.4	4.9	10.7	
		43.3	155.3	427.7	
Smaller project capex	Cons	18.8	23.9	215.0	
Total in CAD		62.1	179.2	642.7	

Questions?