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Premium Brands

Investor Presentation

September 2023



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This presentation contains forward looking statements with respect to the Company, including, without limitation, statements regarding its business operations, strategy and financial performance and condition, acquisition opportunities, capital projects and plans, outlook and objectives of or involving the Company. While management believes that the expectations reflected in such forward looking statements are reasonable and represent the Company's internal expectations and belief as of the date of this presentation, there can be no assurance that such expectations will prove to be correct as such forward looking statements involve unknown risks and uncertainties beyond the Company's control which may cause its actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward looking statements.

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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 26 weeks ended July 1, 2023, 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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Company Profile

	2004	2022	Q2-2023 TTM
Revenue	\$0.2 billion	\$6.0 billion	\$6.3 billion
Adjusted EBITDA	\$14.1 million	\$504.2 million	\$540.7 million
Business platforms	2	6	6
Geographic reach	Western Canada	North America	North America
Operating facilities	8	115	115
Employees	900	12,600	12,600
Free cash flow per share	\$0.78	\$6.41	\$5.99
Annualized dividend rate	\$ nil	\$2.80 / share	\$2.94 / share
Cumulative dividends	\$ nil	\$807.4 million	\$876.1 million

Our Vision

To invest in specialty food businesses featuring:

Entrepreneurial cultures

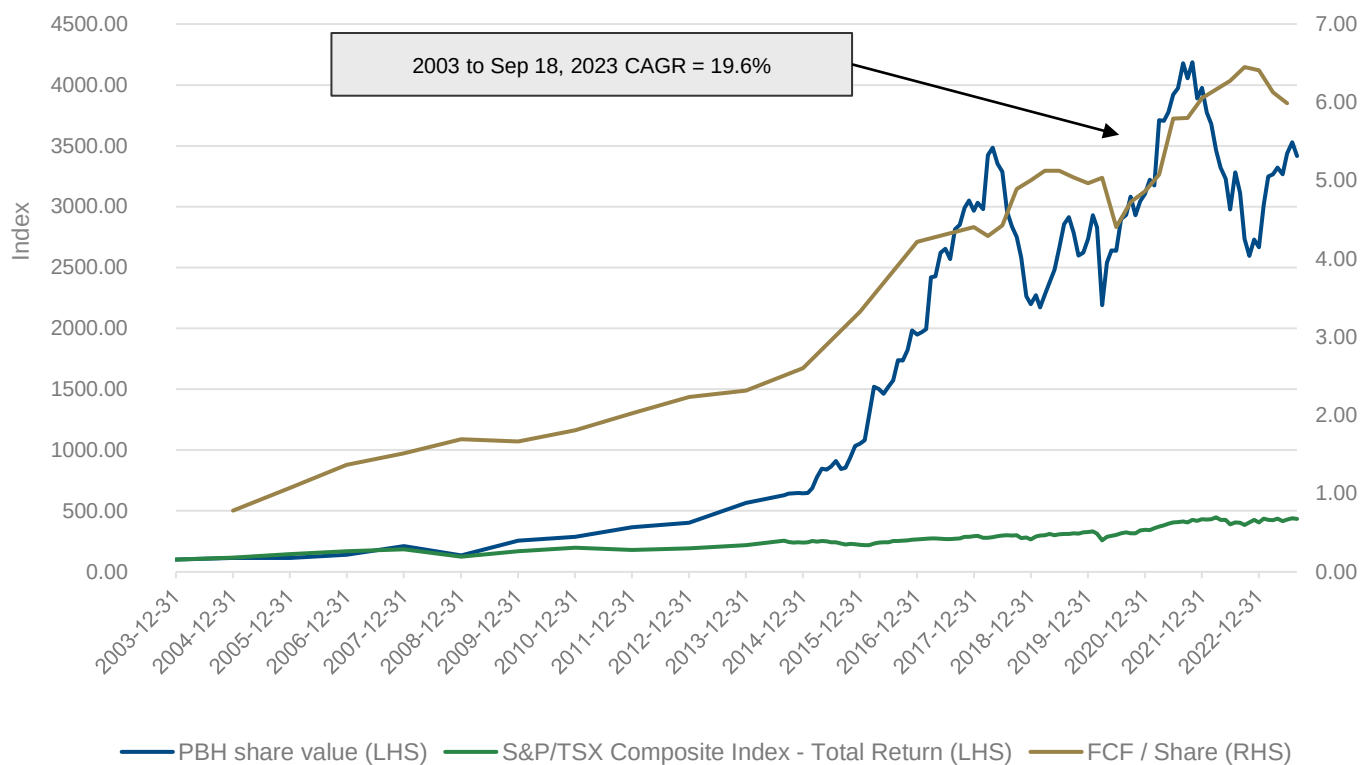
Great tasting foods made with **wholesome** ingredients

A passion for both their **local** communities and what is **best for our planet**



Share Price

Date	Closing Share Price	Accumulated Dividends Per Share
Dec 31, 2003	\$8.60	Nil
Sep 18, 2023	\$103.68	\$29.09



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

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 across North America - Development and momentum of platform level acquisition strategies

Platform Progress *(in millions except percentages)*

	Business group	Overview	2004 Revenue	2022 Revenue	2022 Revenue %	2022 Revenue Including Clearwater
SF	Protein	Formed in 1997 / 1998 with the acquisitions of Grimm's Fine Foods, McSweeney's and Harvest Meats	125.5	2,289.2	38.0%	2,289.2
	Sandwich	Formed in 1999 with the acquisition of Quality Fast Foods	14.7	1,244.6	20.6%	1,244.6
	Bakery & Culinary	Formed in 2007 with the acquisition of Stuyver's Bakery	-	197.5	3.3%	197.5
PFD	Distribution	Formed in 2005 with the acquisition of Harlan Fairbanks	-	1,178.4	19.5%	1,178.4
	Seafood	Formed in 2010 with the acquisition of Maximum Seafood	-	1,120.1	18.6%	1,724.6

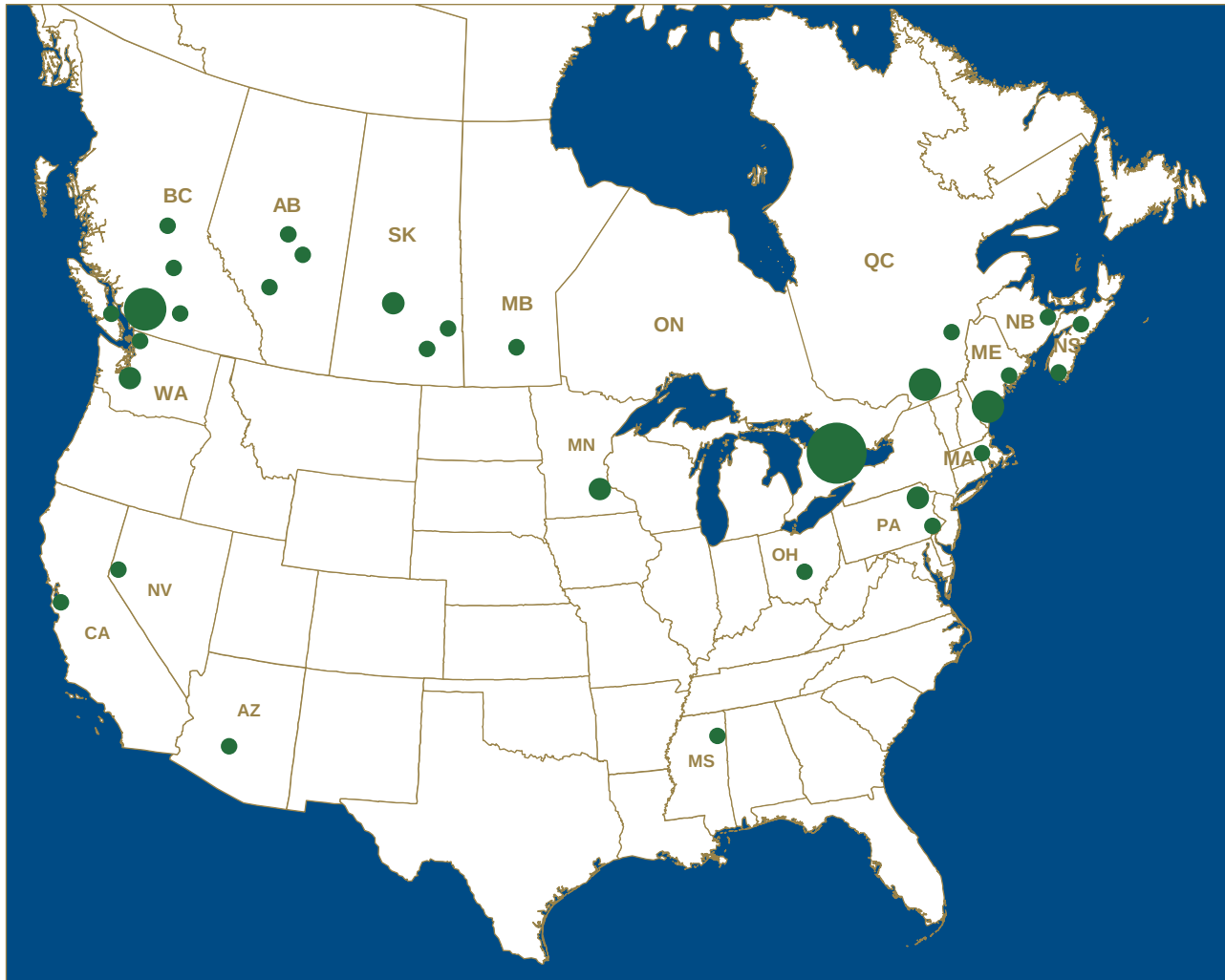
Platform Businesses

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
Canadian Seafood Group - Medex Group - Ocean Miracle - Diana's Seafood - Allseas - Starboard - Frandon Seafood Ready Seafood - L Walker Seafood - Hancock Gourmet - Maine Coast - CH Rich LLC - Westmorland North Delta Seafood - Hub City Fisheries Clearwater	Centennial Group - Worldsource - Eleven - C2C Seafood - Wescadia - Penguin - Inform Brokerage C&C Group - IMS - Viandex - Maison du Gibier - Distribution Côte-Nord - Mermax Harlan Fairbanks - Mavros Confederation Freezers	Oberto Group - Hempler's - Isernio's - Bavarian Meats Harvest Piller's Group - McLeans - FG Deli Manufacturing - Freybe - Golden Valley Farms Direct Plus Group - Grimm's - McSweeney's - Made-Rite Meats - Country Prime Meats Expresco Belmont Group - Leadbetter - Maid-Rite - Beechgrove - King's Command - Yorkshire Farms Concord Group - Skilcor - The Meat Factory - Premier Meats La Felinese	Sandwich Group - Quality Fast Foods - Hygaard Fine Foods - Deli Chef - SK Food Group - Buddy's Kitchen - Raybern's - Select Foods - Leonetti's	PB Bakery Group - Stuyver's - Island City - Conte Foods Shaw Bakers Partners	Kettle Group - Global Gourmet - Gourmet Chef Culinary Group - Creekside - Duso's

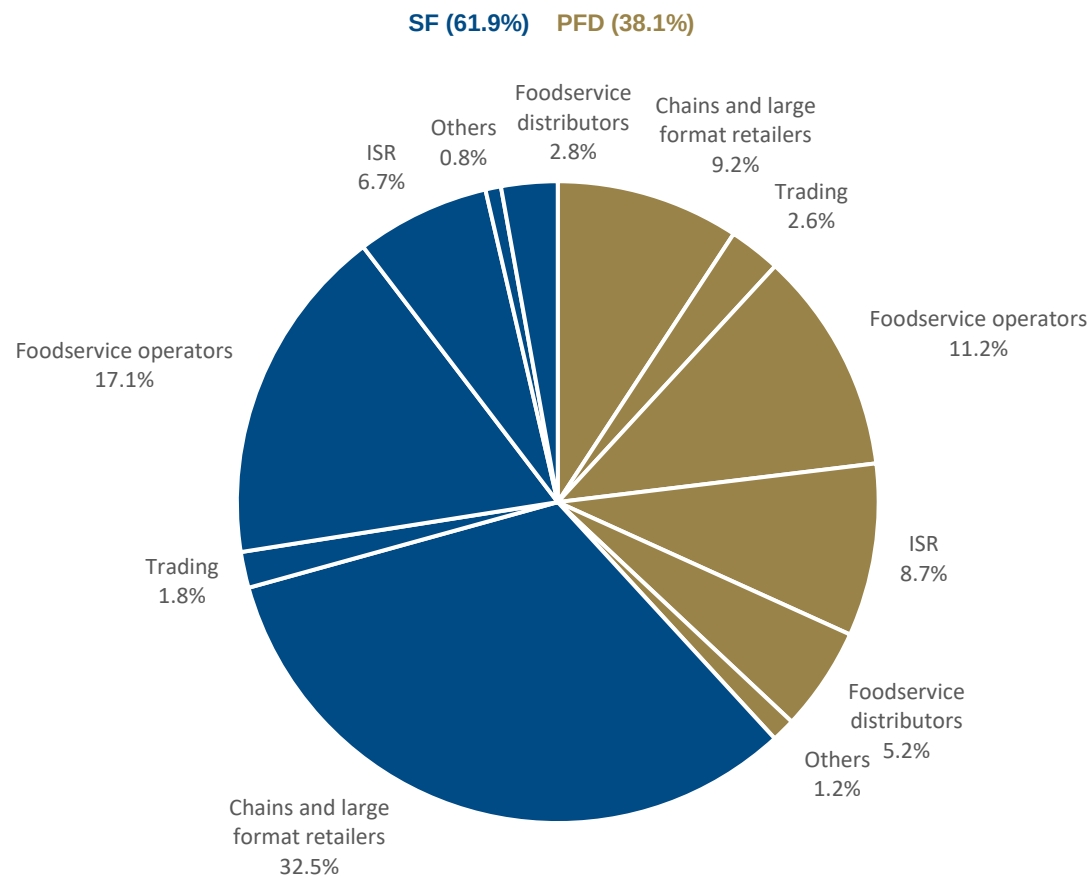
Premium Brands Eco-system



Strategically Located Manufacturing Network

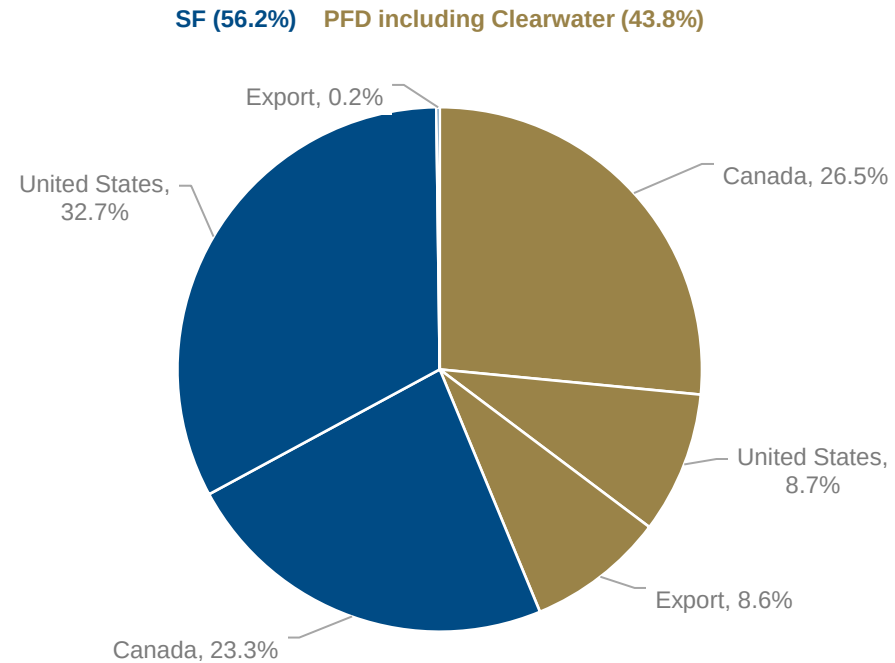
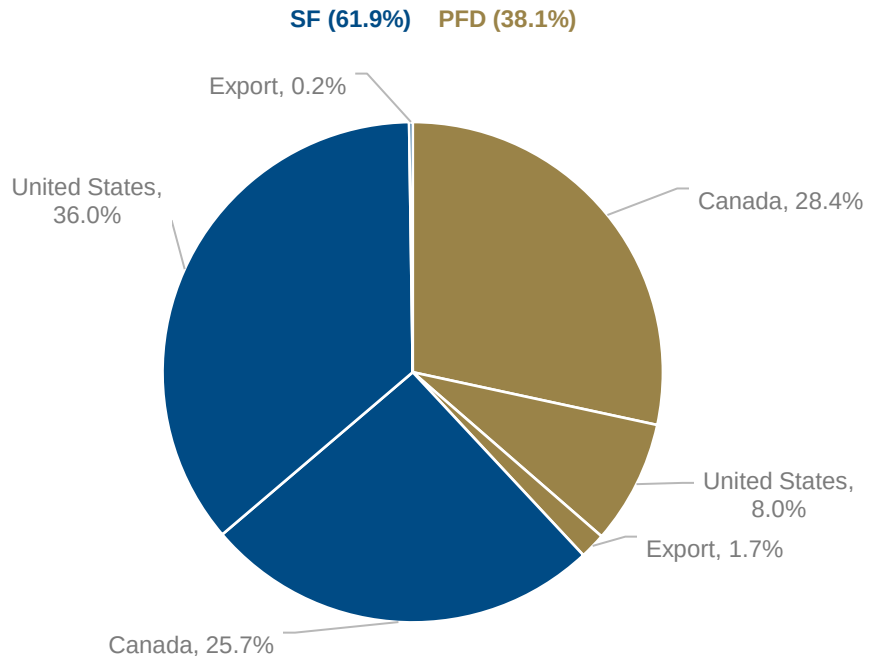


Diversification – Channels and Customers

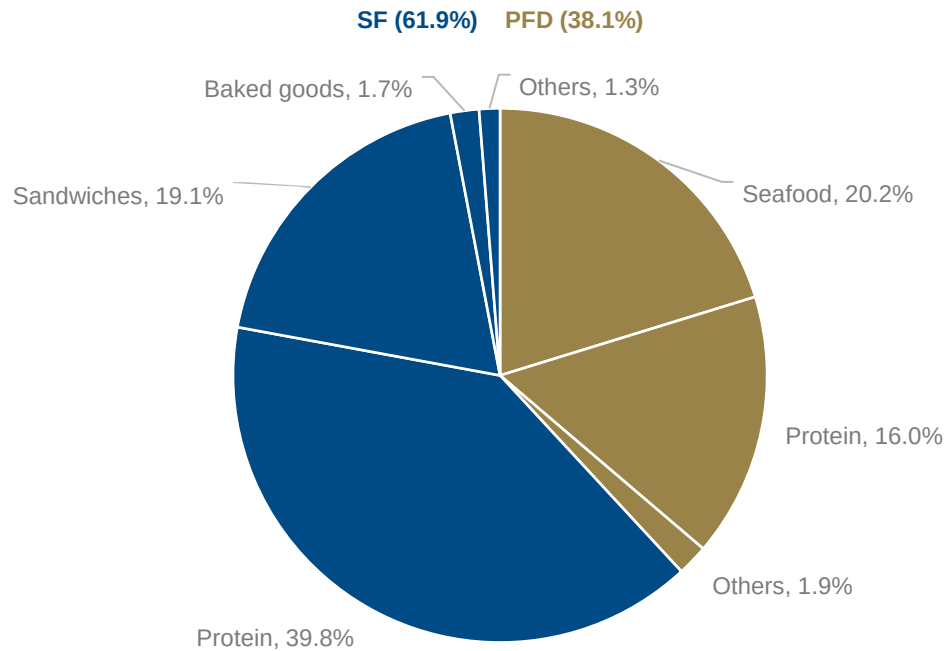


Customer	% Sales
Customer A	13.6%
Customer B	13.0%
Customer C	5.4%
Customer D	5.3%
Customer E	3.5%
Customer F	2.7%
Customer G	1.8%
Customer H	1.5%
Customer I	1.2%
Customer J	1.1%

Diversification – Geographically

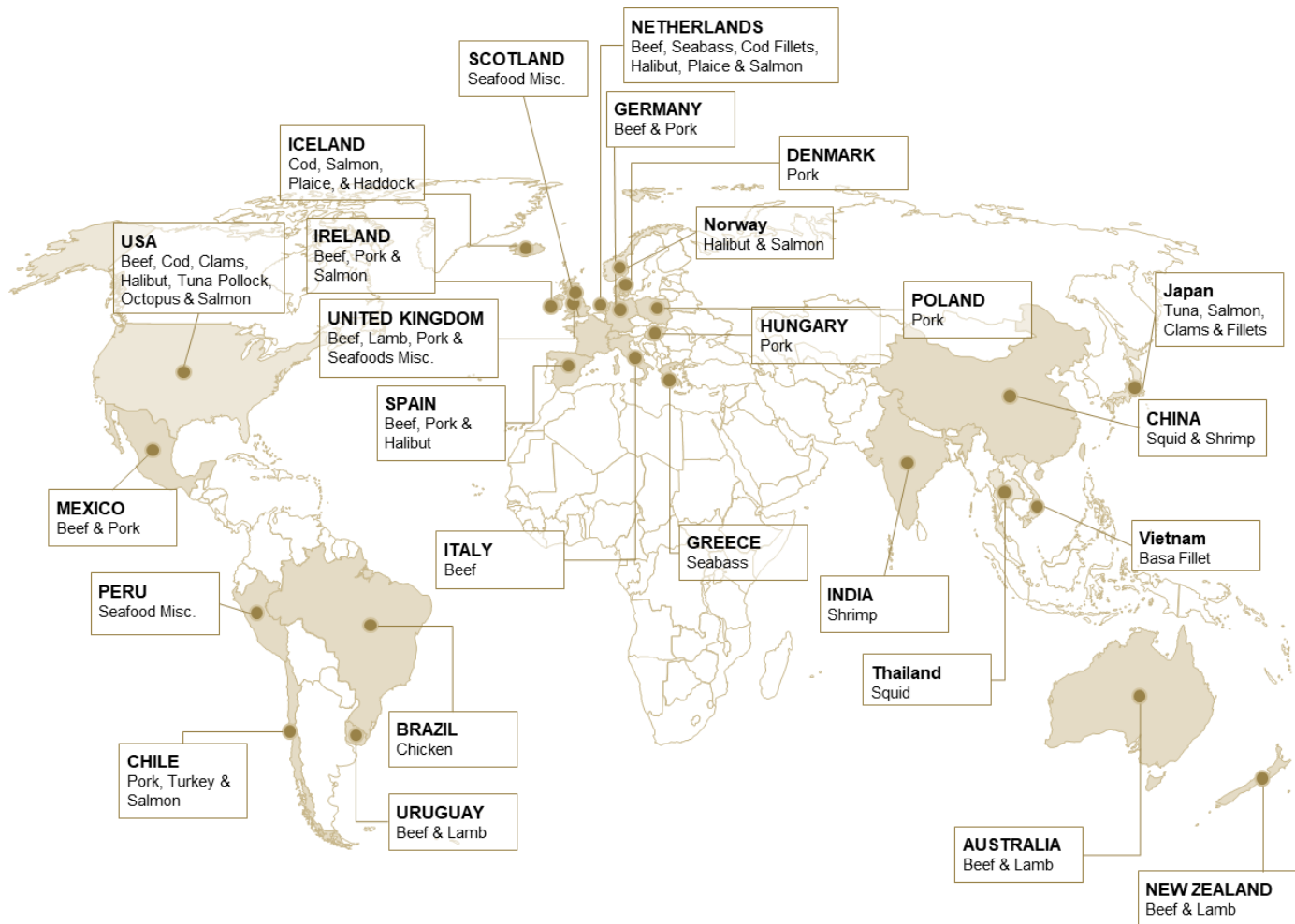


Diversification – Products and Procured Commodities



Commodity	% Sales
Seafood	19.5%
Beef	14.7%
Pork	10.2%
Poultry	6.5%
Bread	2.9%
Eggs	2.7%
Turkey	2.2%
Cheese	1.7%

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

Organic Growth Strategies

- On trend product categories
- Emerging trends
- History of demand exceeding supply
- “White space”
- U.S. roll out strategy
- Leading innovation in high growth categories
- Differentiation
- Brand development
- Green shoots in new export markets

Major Organic Growth Initiatives

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
Processed lobster and crab initiatives in foodservice and retail Leveraging seafood foodservice customer base to develop new protein sales opportunities Branded value-added seafood products including skewers and retail-ready sushi grade tuna Non-distributive foodservice sales of differentiated protein and seafood products Expansion of fresh seafood distribution into the US	Non-distributive foodservice sales of differentiated protein and seafood products Expansion of foodservice focused distribution networks into the retail channel Healthcare initiatives Expansion of concessionary programs into ON Leveraging cold storage expertise	Branded meat snack sticks programs in the US Branded and behind-the-counter cooked protein product solutions for retail, c-store and foodservice in the US and Canada Expansion of branded Italian charcuterie programs in the US and Canada Expansion of fresh marinated products, including kabobs, into the US Expansion of retail DSD network into central Canada Expansion of branded ready-to-eat meals	Leveraging IP and North American leading capacity, including new enrobed sandwich production capabilities to grow in the grocery, c-store and QSR channels Charcuterie assembly initiatives Prepared meal solutions for retail	Naturally fermented / clean ingredient artisan breads programs for retail and foodservice Leveraging new capacity to grow artisan bread programs in the US Leveraging new capacity and innovation capabilities to grow laminated dough programs (including USDA inspected products) in the retail and foodservice channels Frozen dough product solutions for retail and foodservice	Product solution provider for both major NA retailers Seafood counter value-added product solutions Gusseted broth and soup lines – seafood focused Prepared meal solutions and components for retail and foodservice

Acquisitions Growth Strategy

Considerations

- 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

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

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	\$125.0m
Harlan Fairbanks	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	Beech-grove
Hygaard Fine Foods	Noble House	Multi-National Foods	SK Food Group	Deli Chef	McLean's	Reddi Foods	Isernio's	Belmont	Buddy's Kitchen	Concord	VSM	La Feline	Distribution Cote-Nord	Leonetti's
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	Rocky Mountain Flatbread
Bread Garden			Hub City Fisheries					Fletcher's	Skilcor	TMF	Viandex	Global Gourmet	Confederation Freezers	Shaw Bakers
Gloria's Fresh			Wescadia					Larosa	Inter-provincial Meat Sales	Frandon Seafood	North Delta Seafood	Allseas Fisheries		Golden Valley Farms
Centennial Food-service								Diana's Seafood	Shaw Bakers	Penguin	Maine Coast Shellfish		C.H. Rich	
Stuyver's Bake Studio									Partners	McLean's	Multi-Task		Mermex	King's Command
									Ravens-bergen	Select Foods			Maid-Rite	
										Yorkshire Valley Farms			Westmor-land	
										Ready Seafood				
										L. Walker				

\$3.0 billion invested across 79 transactions since 2005

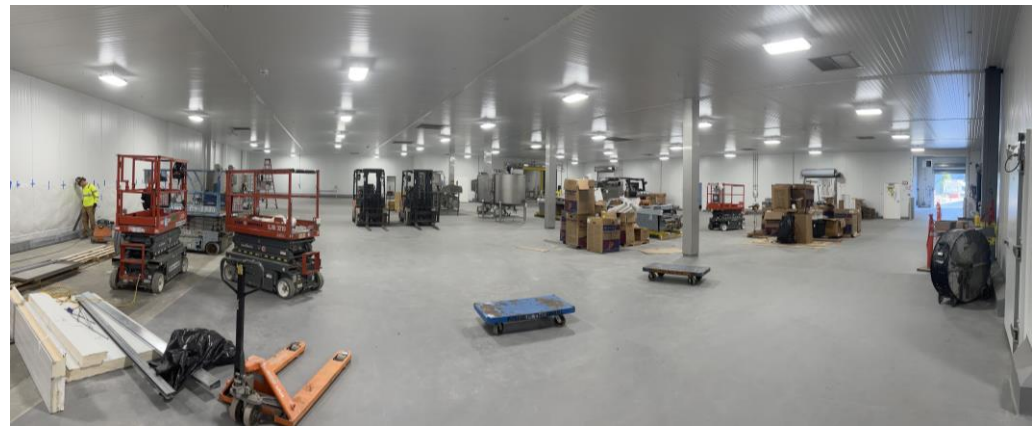
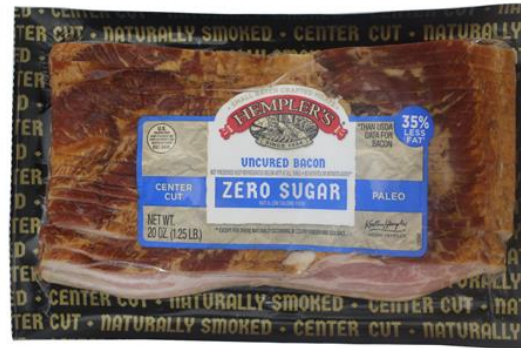
Acquisition Opportunities *(millions of dollars except transactions)*

	<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>			
Platform	Advanced		Active		Early Stage		Opportunity		Inactive		Total	
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Seafood	-	-	7	406	4	310	1	54	9	1,448	21	2,218
Distribution	1	30	1	150	5	1,093	1	944	2	60	10	2,277
Protein	-	-	2	145	12	1,989	3	333	9	508	26	2,975
Sandwich	-	-	-	-	1	438	4	796	1	1,349	6	2,583
Bakery	-	-	-	-	1	60	2	81	4	217	7	358
Culinary	-	-	-	-	1	75	3	1,159	3	227	7	1,461
	1	30	10	701	24	3,965	14	3,367	28	3,809	77	11,872

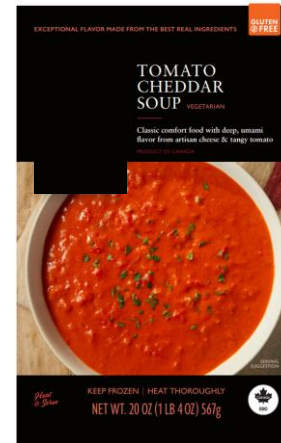
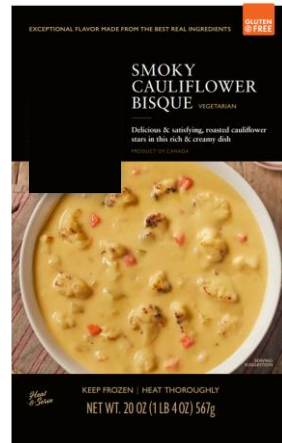
A Leader in Environmental, Social, and Governance

Nutritious Food	• Natural ingredients, sustainable and responsible supply chains, robust labelling practices, excellence in food safety
People	• Employee safety-first culture, prioritizing mental health and well-being, embracing diversity and workplace inclusion
Environment	• Emissions reduction, freight optimization, waste reduction, water conservation, biodiversity impact
Communities	• Food security, supporting charitable organizations, community engagement and promoting volunteerism





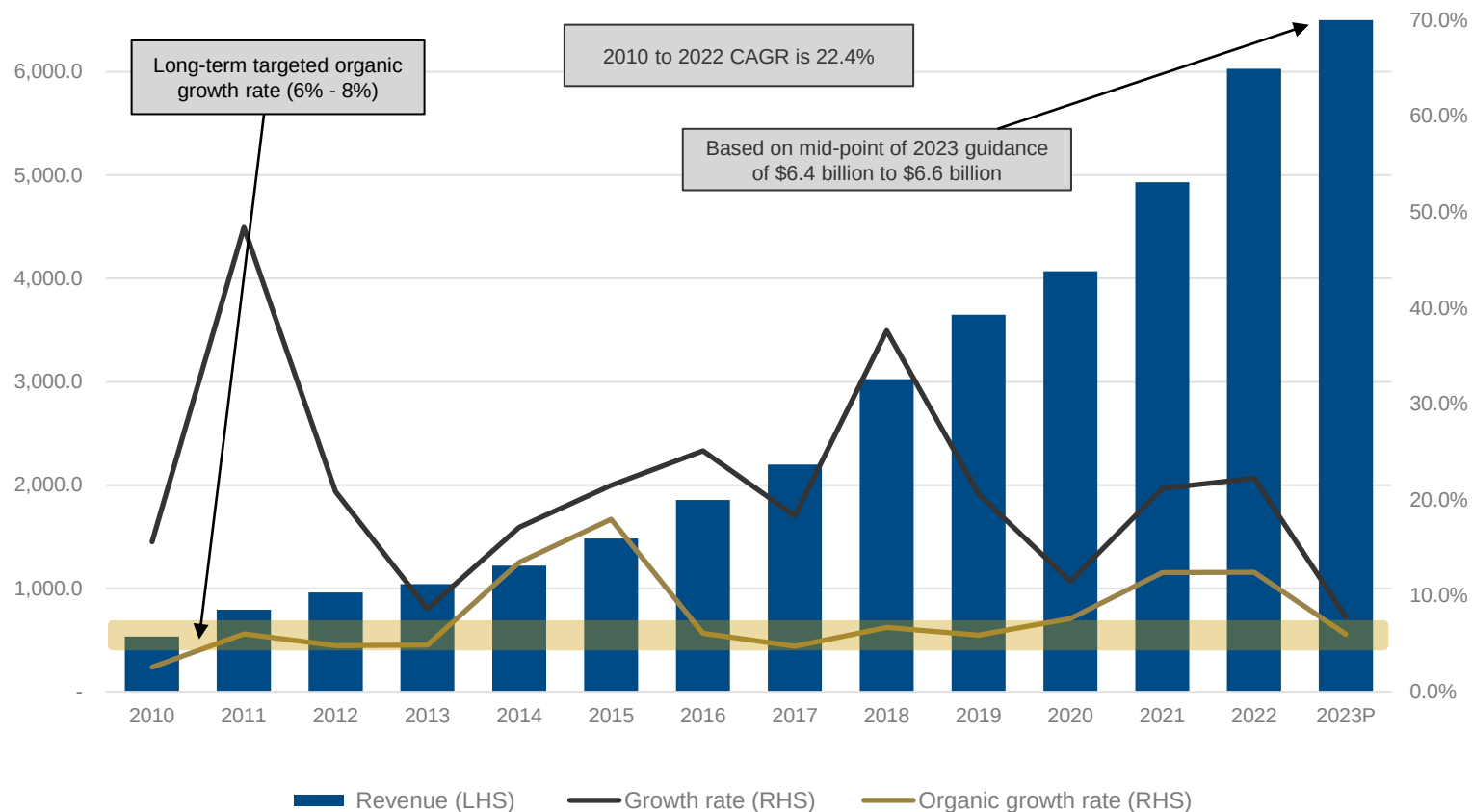




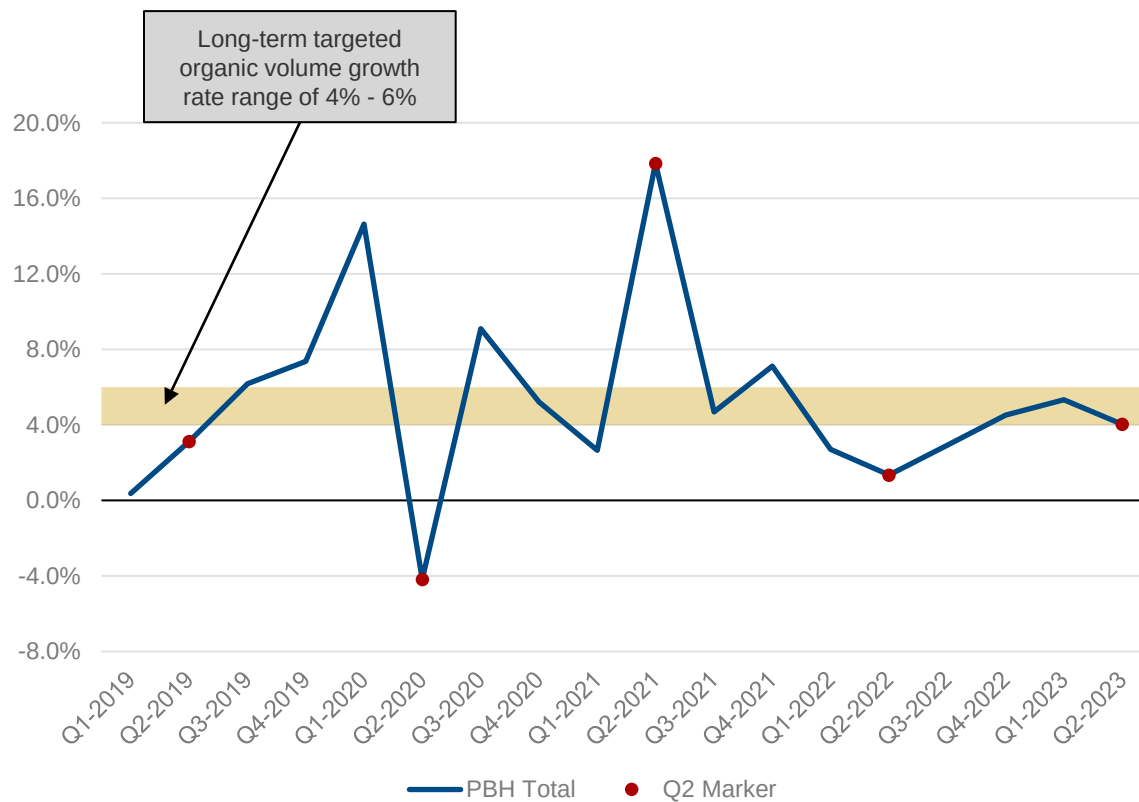
Financial Update

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%



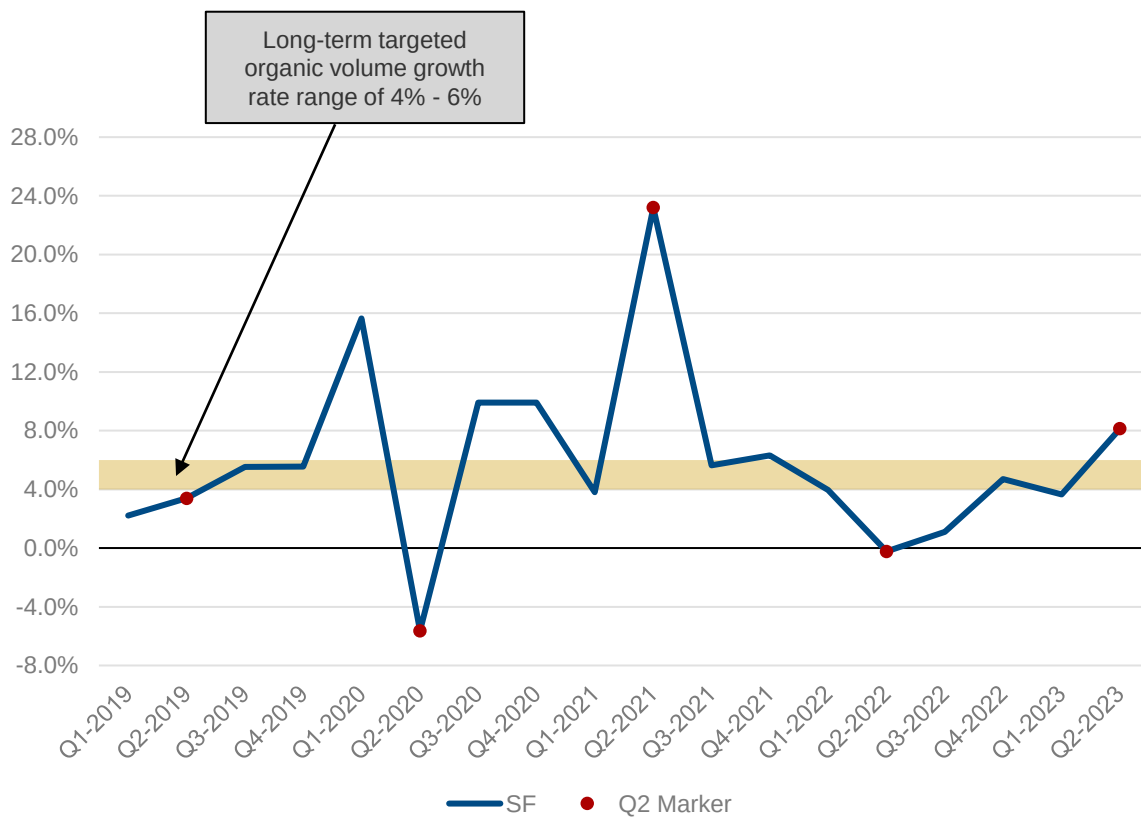
Organic Volume Growth Rate



Factors impacting the Company's Q2-2023 OVGR:

- Chicken sandwich launched in Q2-2022 and recalled in Q3-2022 – normalized for this OVGR is **5.2%**
- PFD's challenges on the sale of premium seafood and beef products into the retail channel, including reduced featuring by several large retailers

Specialty Foods – Organic Volume Growth Rate

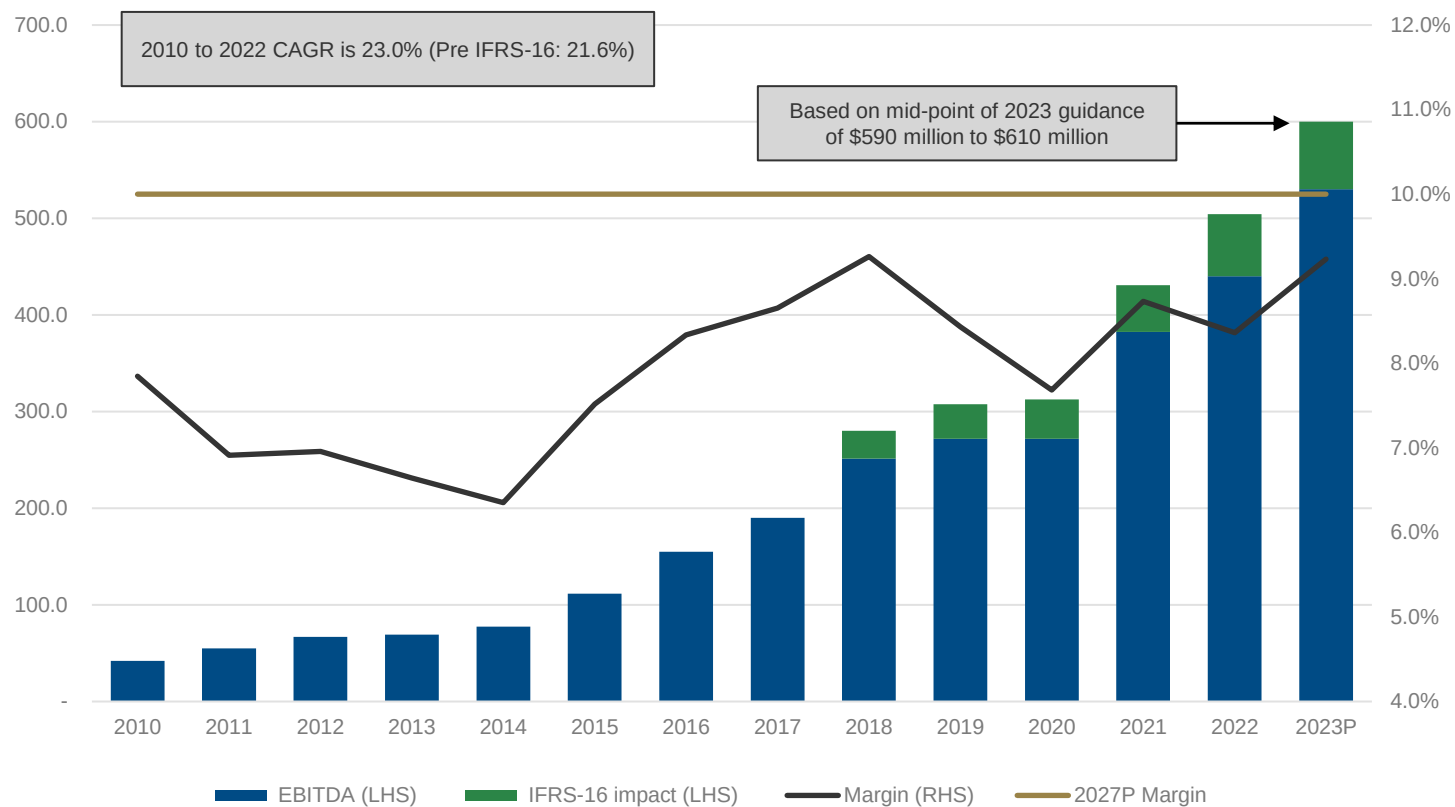


Factors impacting the SF's Q2-2023 OVGR:

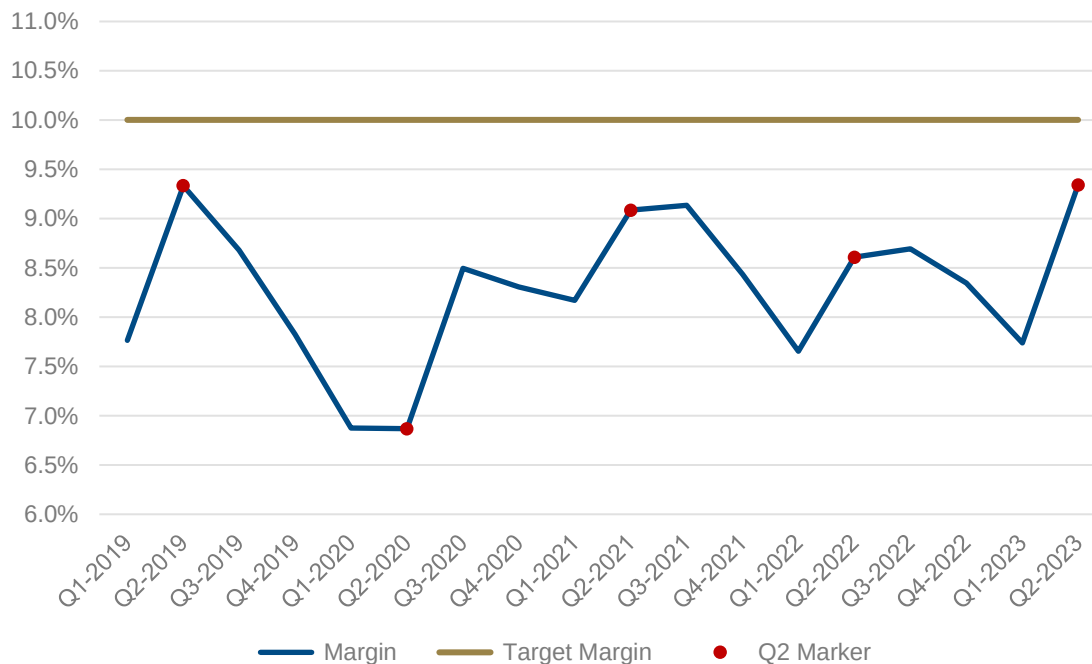
- Chicken sandwich launched in Q2-2022 and recalled in Q3-2022 – normalized for this OVGR is **10.2%**
- Lack of capacity in certain product categories, which will be addressed by capacity expansion projects coming on stream later this year

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%



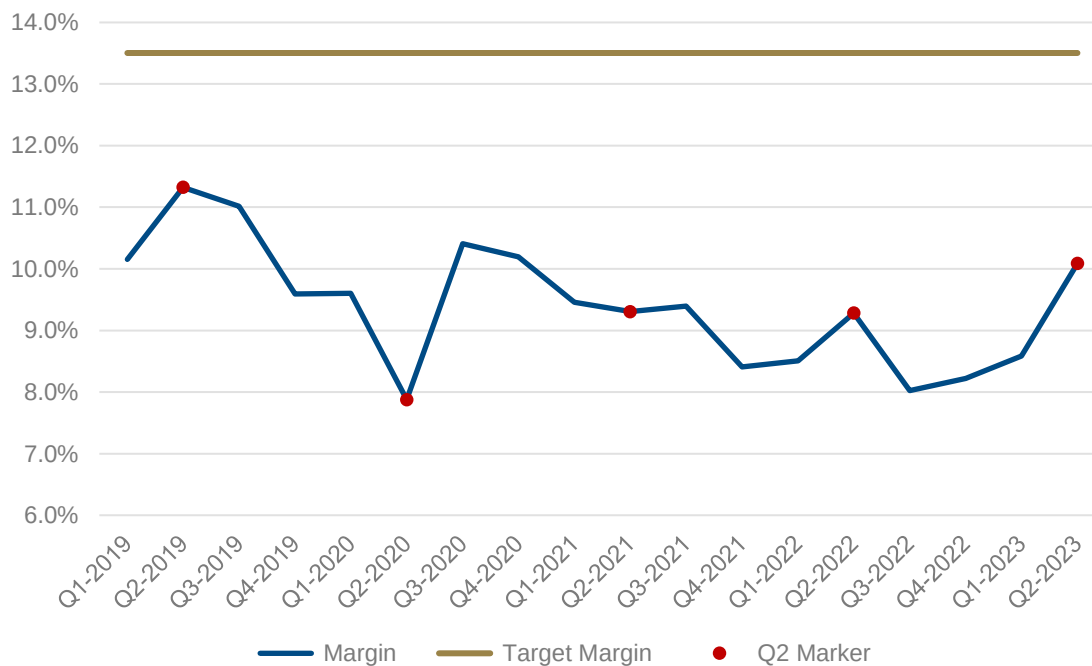
Adjusted EBITDA Margin



Factors impacting the Company's Q2-2023 EBITDA margin relative to 10% target:

- Unutilized production capacity
- Lost overhead absorption due to inventory reduction initiatives – **22 bps**
- Inventory write-off resulting from customer bankruptcy filing – **12 bps**
- Delayed pricing – **10 bps**

Specialty Foods – Adjusted EBITDA Margin



Factors impacting SF's Q2-2023 EBITDA margin:

- Unutilized production capacity
- Lost overhead absorption due to inventory reduction initiatives – **30 bps**
- Inventory write-off resulting from customer bankruptcy filing – **18 bps**
- Delayed pricing – **15 bps**

2023 Major EBITDA Margin Drivers

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
Positive Factors					
- Sales leveraging – production capacity - Sales mix – growth of value-added products - Operational efficiencies	- Sales mix - Improved pricing - Commodity cost stabilization	- Commodity cost stabilization - Sales leveraging – production capacity - Operational efficiencies - I/C sales	- Sales leveraging – production capacity - Improved pricing - Operational efficiencies	- Sales leveraging – production capacity - Commodity cost stabilization - Operational efficiencies	- Commodity cost stabilization - Sales leveraging – production capacity - Operational efficiencies
Negative Factors					
- Wage inflation - Bonus accruals	- Wage inflation - Bonus accruals	- Wage inflation - Bonus accruals - Additional promo - Recent acquisitions	- Overhead for new facilities - Wage inflation	- Overhead for new facilities - Wage inflation - Investment in SG&A - Additional promo - Bonus accruals	- Wage inflation - Bonus accruals

Margin Recovery *(millions of dollars except percentages)*

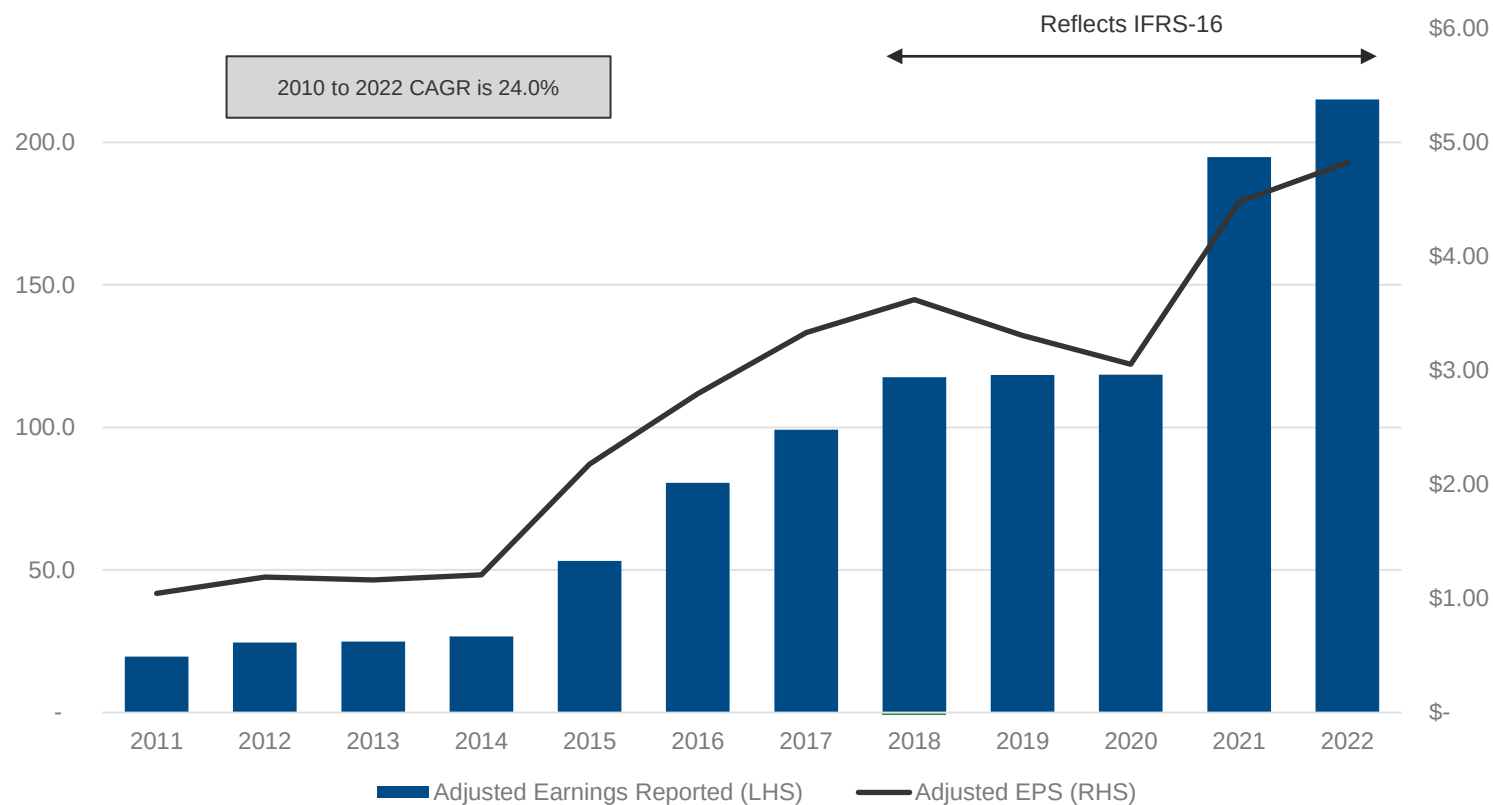
	Q1-2022	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023
Selling price increases	122.6	134.4	89.5	61.9	42.6	3.9
Raw material, wage and freight costs	(124.5)	(130.9)	(77.5)	(45.8)	(24.7)	21.0
Margin dollar impact	(1.9)	3.5	12.0	16.1	17.9	24.9
Margin impact	-	2.6%	13.4%	26.0%	42.0%	-
<i>Impact of retailer selling 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>1.6</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>	<i>-</i>

Recent Capacity Expansions *(millions of dollars)*

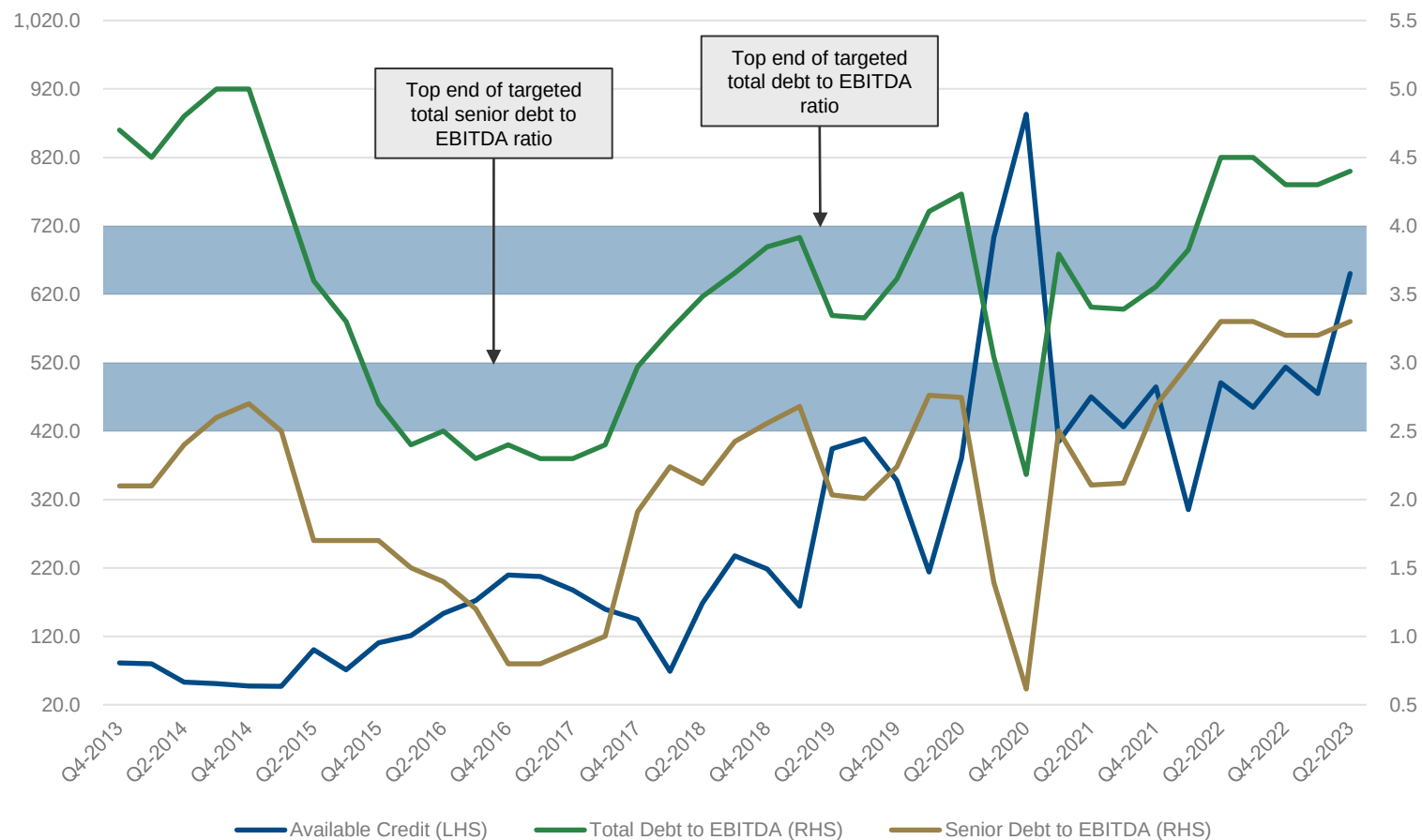
Platform	Project	Products	Unutilized Sales Capacity in 2022
Seafood	- CFG Ontario facility - Ready Saco plant	- Seafood and value-added protein - Processed lobster	50
Protein	- Piller's Brantford plant expansion - Oberto Kent plant capacity projects	- Meat snacks and dry cured - Meat snacks	30
Sandwich	- SKFG Phoenix plant - SKFG Gen3 lines - Raybern's Tupelo plant capacity projects	Sandwiches	210
Bakery	Stuyver's Langley plant expansion	Artisan breads	30
			320

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Adj earnings	19.6	24.5	24.9	26.6	53.2	80.5	99.2	117.6	118.4	118.5	194.8	215.0
Adj EPS	1.04	1.19	1.16	1.21	2.18	2.80	3.33	3.62	3.31	3.05	4.48	4.82

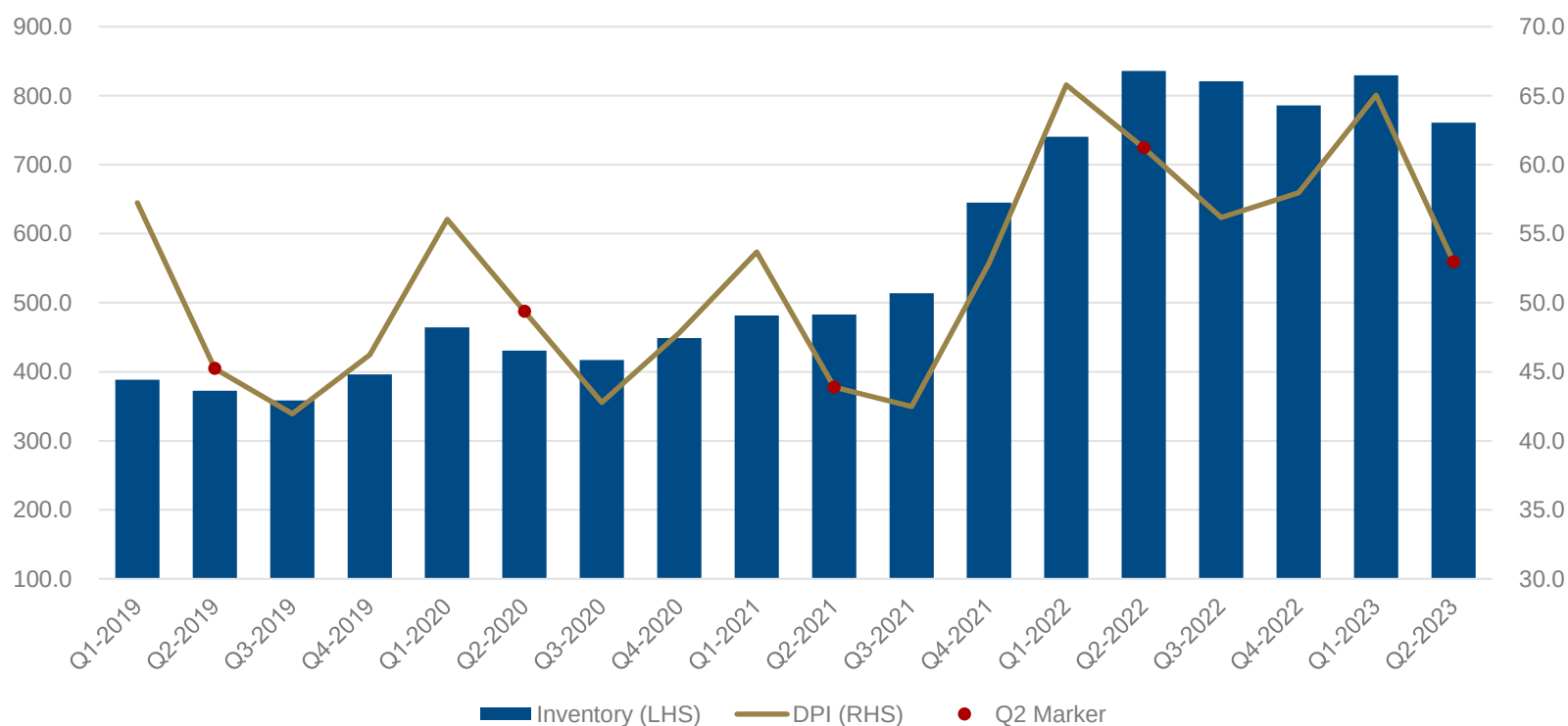


Liquidity *(millions of dollars except ratios)*



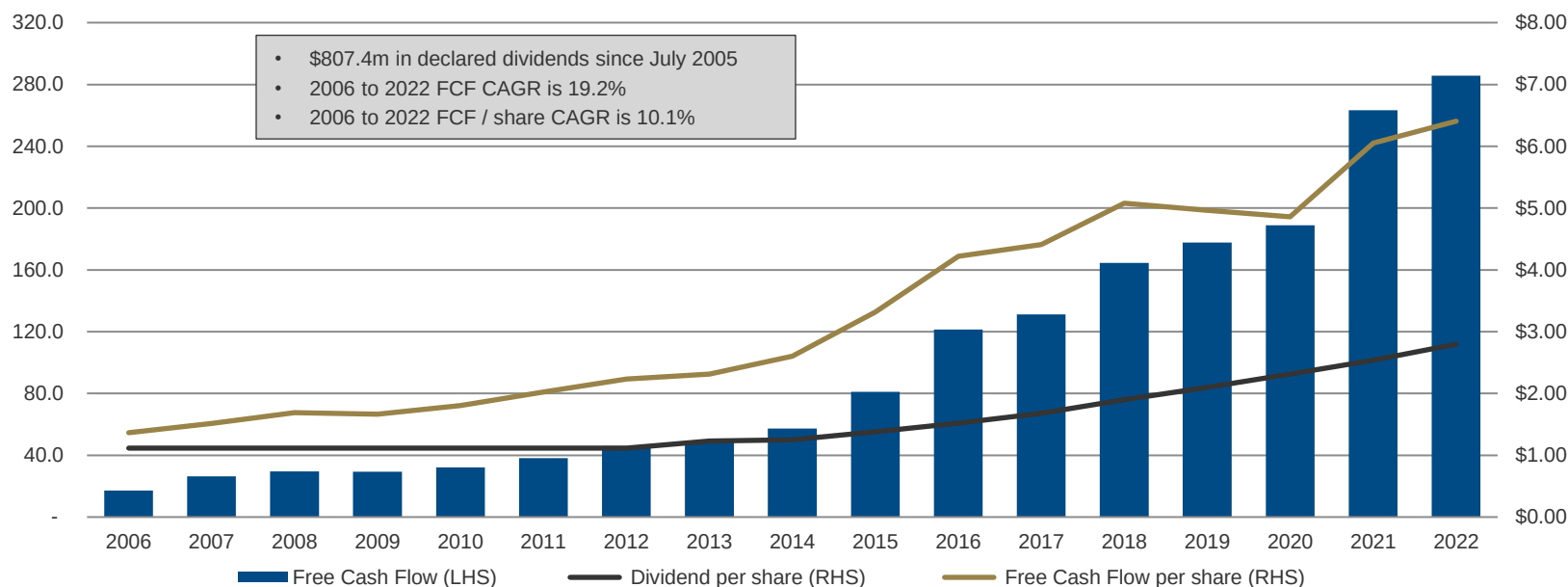
Inventory Trend Analysis *(millions of dollars unless noted otherwise)*

	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	Q2-23
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	760.9
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	53.0



Free Cash Flow *(millions of dollars except per share amounts and percentages)*

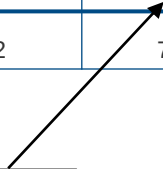
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023P
Payout ratio	106.4%	77.7%	69.6%	70.6%	65.2%	59.4%	53.0%	53.9%	48.4%	43.2%	36.6%	38.5%	38.1%	43.1%	48.7%	42.3%	43.8%	
Dividend per share	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.23	\$1.25	\$1.38	\$1.52	\$1.68	\$1.90	\$2.10	\$2.31	\$2.54	\$2.80	\$3.08
Dividend increase	-	-	-	-	-	-	-	4.2%	-	10.4%	10.1%	10.5%	13.1%	10.5%	10.1%	10.0%	10.2%	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	6.05	6.41	



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

	Q2-2023	YTD-2023	Investment To-Date	Investment Expected	Expected IRR
Project capital expenditures	87.5	149.6	325.6	692.5	15% or greater
Maintenance capital expenditures	13.4	25.6	25.6	52.5	-
	100.9	175.2	351.2	745.0	

Based on mid-point of 2023 guidance of \$50 million to \$55 million



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

	Group	Investment To-Date	Investment Expected	Expected IRR
Viandex facility expansion	Distribution	5.5	9.5	15% or greater
Hempler's Ferndale facility expansion	Protein	US\$9.1	US\$84.1	
Piller's Wismer facility replacement	Protein	5.4	47.2	
King's Command Versailles facility reconfig	Protein	US\$17.7	US\$23.9	
Maid-Rite's Scranton facility expansion	Protein	US\$2.0	US\$21.6	
Oberto plant improvement projects	Protein	US\$3.0	US\$9.6	
Piller's poucher/dryroom/smokehouse	Protein	5.5	10.2	
Concord's consolidation of ON production facilities	Protein	3.0	20.0	
SKFG Cleveland TN new facility – Phase I	Sandwich	US\$3.8	US\$24.2	
SKFG DC/Columbus reconfiguration	Sandwich	US\$17.8	US\$40.3	
SKFG Two Gen 3 automated sandwich lines	Sandwich	US\$20.1	US\$20.1	
HQ Edmonton replacement facility	Sandwich	15.9	20.5	
Stuyver's Langley plant expansion	Bakery	30.4	30.7	
Shaw Bakers' San Leandro facility	Bakery	US\$29.9	US\$51.5	
Global Gourmet plant reconfiguration	Culinary	5.4	11.5	
		274.2	516.3	
Smaller project capex	Cons	51.4	176.2	
Total in CAD		325.6	692.5	

5-Year Plan *(millions of dollars except percentages)*

Base Year	5 Year Target Year	Base Year Sales	Base Year EBITDA	5 Year Targeted Sales	5 Year Targeted EBITDA
2010	2015	535	42	1,000	
2014	2019	1,222	78	2,000	
2018	2023	3,026	251	6,000	600
2022	2027	6,030	504	10,000	1,000
2023P – no new acquisitions		6,500	600		

5-year targeted sales excluding acquisitions	9,500
5-year targeted average organic growth rate	9.6%
5-year capacity related capital projects	800

5-Year Major Project Capex

Platform	Major Projects	Products
Distribution	Viandex Quebec City plant expansion	Value-added seafood and protein
Protein	- Piller's Waterloo project - Hempler's Ferndale plant expansion - Oberto Kent plant capacity projects - Concord Montreal plant expansion - Concord Ontario plant expansion / consolidation - Grimm's Saskatchewan plant expansion - Direct Plus warehouse facility - King's Command Versailles plant capacity projects - Beechgrove Scarborough plant expansion - Maid-Rite Scranton plant capacity projects	- Dry cured and European deli meats - Meat snacks and premium processed meats - Meat snacks and cooked protein - Cooked protein - Value-added protein - Meat snacks and European cooked sausage - DSD deli products - Cooked protein - Dry cured - Cooked protein
Sandwich	- SKFG Columbus plant reconfiguration - SKFG Tennessee plant - Buddy's Burnsville plant - HQ Edmonton plant	Sandwiches
Bakery	- Shaw Bakers' San Leandro plant - Island City plant expansion	- Laminated artisan baked goods - Artisan breads
Culinary	Global Gourmet Richmond plant reconfiguration	Kettle cooked products



Questions