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Premium Brands

Investor Presentation

November 2023

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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 30, 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	Q3-2023 TTM
Revenue	\$0.2 billion	\$6.0 billion	\$6.3 billion
Adjusted EBITDA	\$14.1 million	\$504.2 million	\$558.3 million
Business platforms	2	6	6
Geographic reach	Western Canada	North America	North America
Operating facilities	8	115	116
Employees	900	12,600	12,600
Free cash flow per share	\$0.78	\$6.41	\$5.91
Annualized dividend rate	\$ nil	\$2.80 / share	\$3.01 / share
Cumulative dividends	\$ nil	\$807.4 million	\$910.6 million

Our Vision

To invest in specialty food businesses featuring:

entrepreneurial cultures;

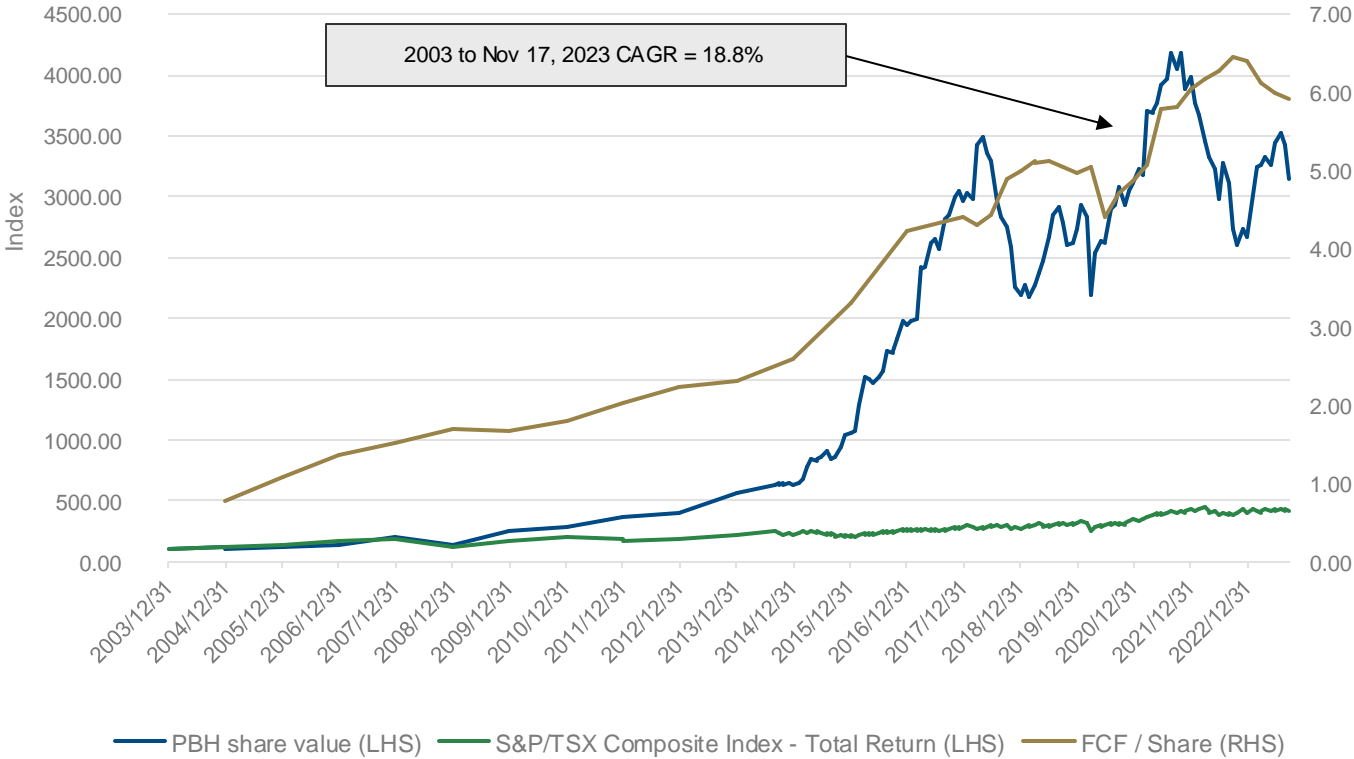
great tasting foods made with **wholesome** ingredients; and

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
Nov 17, 2023	\$92.34	\$29.86



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	<ul style="list-style-type: none"> • Emerging trends • Niche product categories • Leading regional brands focused on authenticity and differentiation • Unique distribution solutions • Significant organic growth opportunities
2. Decentralized entrepreneurial culture	<ul style="list-style-type: none"> • Dedicated to maintaining an entrepreneurial environment • Decentralized / flat organizational structure • Supporting partners versus managing a hierarchical structure
3. Distinct and proven management teams	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Big fish in small pond • Leveraging of common resources • Cross business synergies
5. State-of-the-art production facilities	<ul style="list-style-type: none"> • Efficient but not necessarily big • Focus on batch processing versus high volume throughput • Mitigates food safety risks
6. Risk diversification	<ul style="list-style-type: none"> • Businesses • Channels • Customers • Geographies • Products • Commodities • Procurement Services
7. Acquisitions	<ul style="list-style-type: none"> • 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

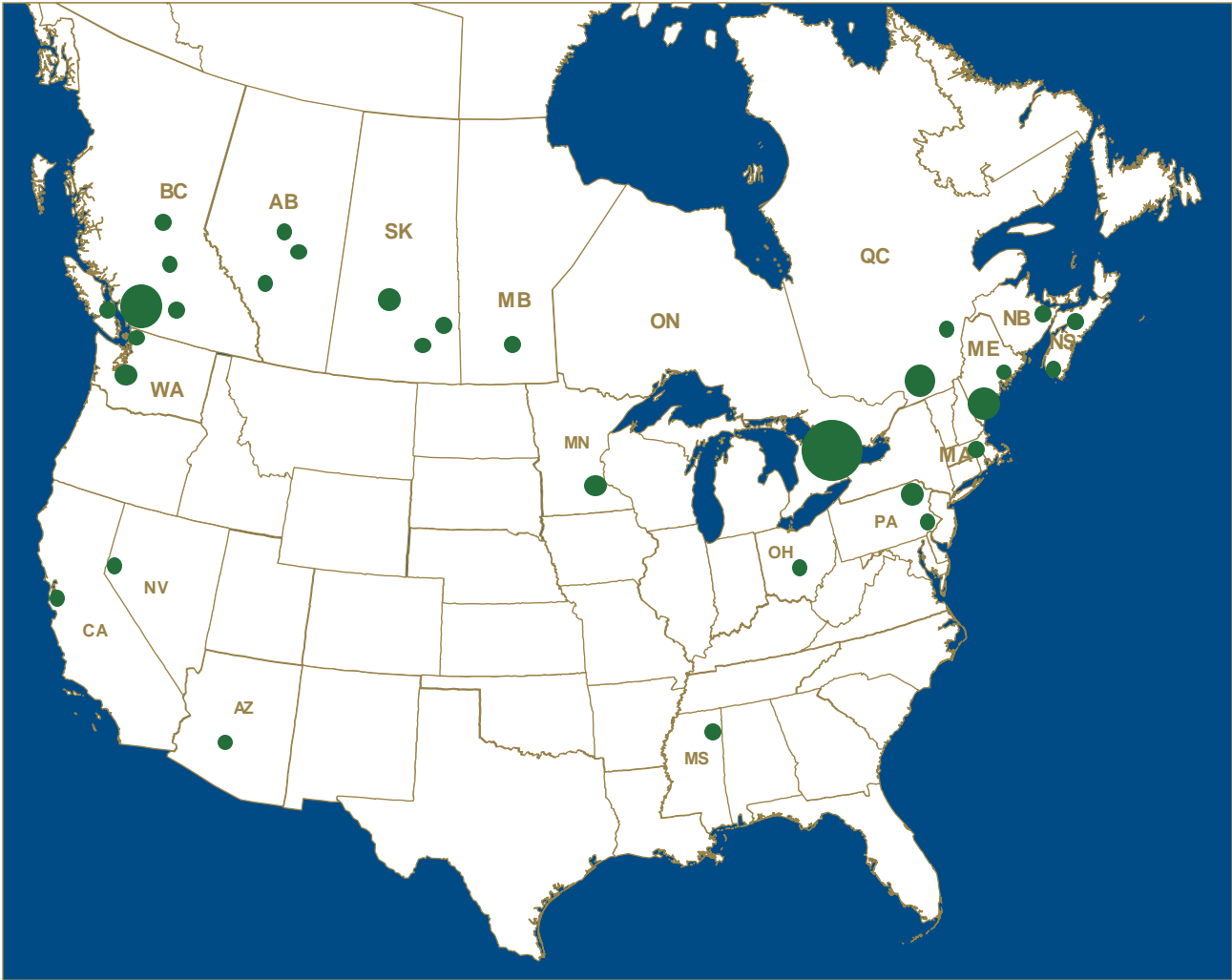
Platform Businesses

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
<p>Canadian Seafood Group</p> <ul style="list-style-type: none"> • Medex Group • Ocean Miracle • Diana's Seafood • Allseas • Starboard • Frandon Seafood <p>Ready Seafood</p> <ul style="list-style-type: none"> • L Walker Seafood • Hancock Gourmet • Maine Coast • CH Rich LLC • Westmorland <p>North Delta Seafood</p> <ul style="list-style-type: none"> • Hub City Fisheries <p>Clearwater</p>	<p>Centennial Group</p> <ul style="list-style-type: none"> • Worldsource • Eleven • C2C Seafood • Wescadia • Penguin • Inform Brokerage <p>C&C Group</p> <ul style="list-style-type: none"> • IMS • Viandex • Maison du Gibier • Distribution Côte-Nord • Mermax • Menu-Mer <p>Harlan Fairbanks</p> <ul style="list-style-type: none"> • Mavros <p>Confederation Freezers</p>	<p>Oberto Group</p> <ul style="list-style-type: none"> • Hempler's • Isernio's • Bavarian Meats <p>Harvest</p> <p>Piller's Group</p> <ul style="list-style-type: none"> • McLeans • FG Deli Manufacturing • Freybe • Golden Valley Farms <p>Direct Plus Group</p> <ul style="list-style-type: none"> • Grimm's • McSw eeney's • Made-Rite Meats • Country Prime Meats <p>Expresco</p> <p>Belmont Group</p> <ul style="list-style-type: none"> • Leadbetter • Maid-Rite • Beechgrove • King's Command • Yorkshire Farms <p>Concord Group</p> <ul style="list-style-type: none"> • Skilcor • The Meat Factory • Premier Meats <p>La Felinese</p>	<p>Sandwich Group</p> <ul style="list-style-type: none"> • Quality Fast Foods • Hygaard Fine Foods • Deli Chef • SK Food Group • Buddy's Kitchen • Raybern's • Select Foods • Leonetti's 	<p>PB Bakery Group</p> <ul style="list-style-type: none"> • Stuyver's • Island City • Conte Foods <p>Shaw Bakers</p> <p>Partners</p>	<p>Kettle Group</p> <ul style="list-style-type: none"> • Global Gourmet • Gourmet Chef <p>Culinary Group</p> <ul style="list-style-type: none"> • Creekside • Duso's

Premium Brands Eco-system

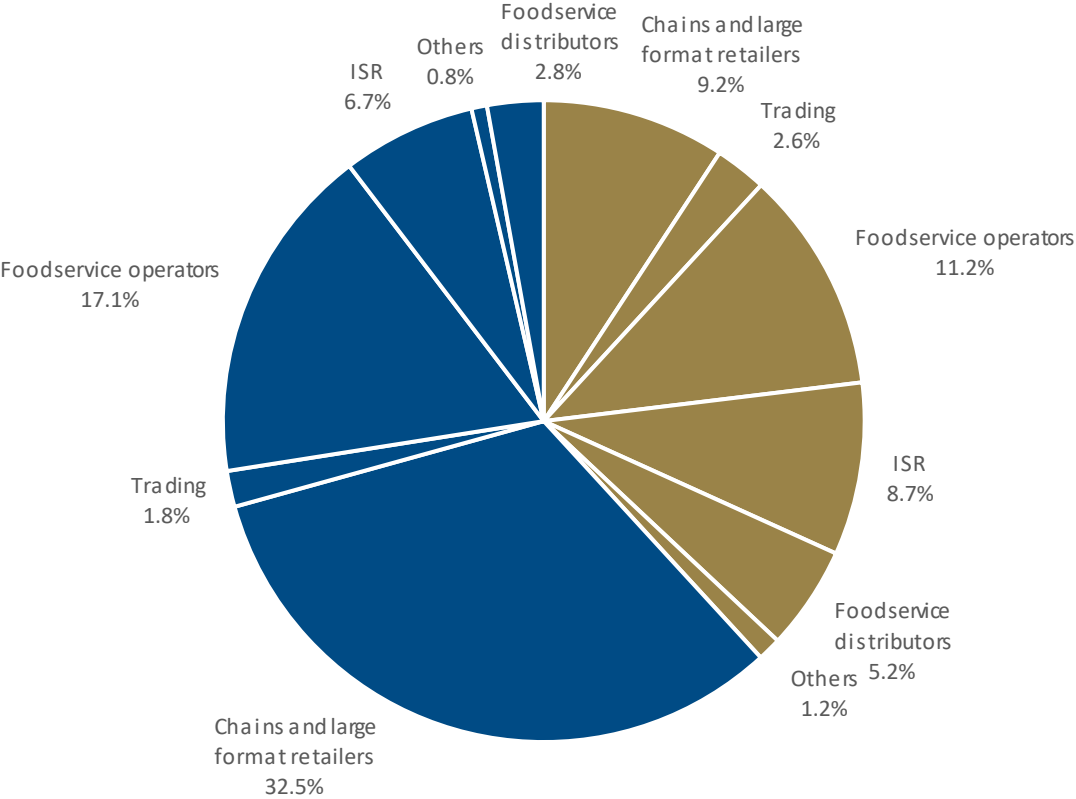


Strategically Located Manufacturing Network



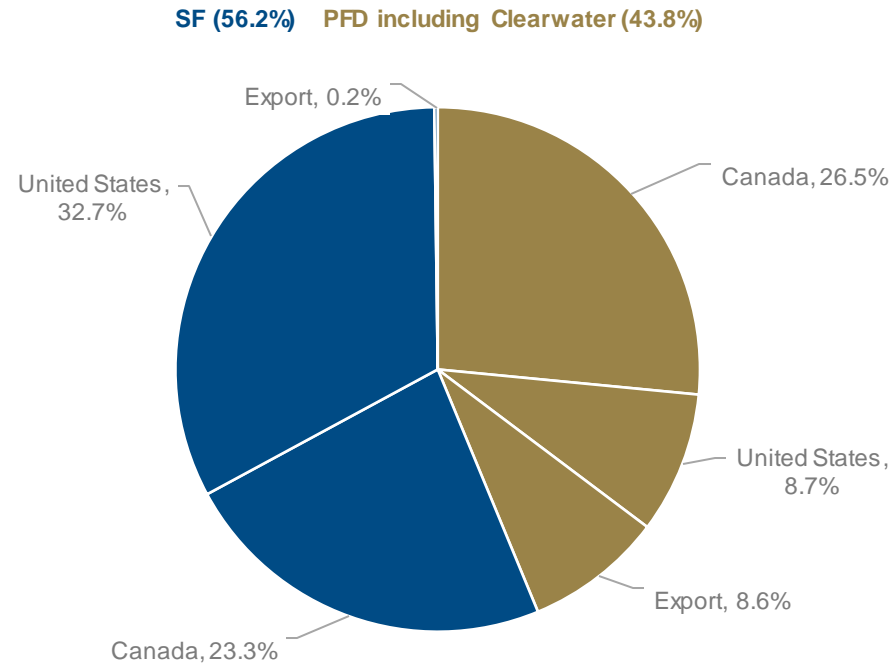
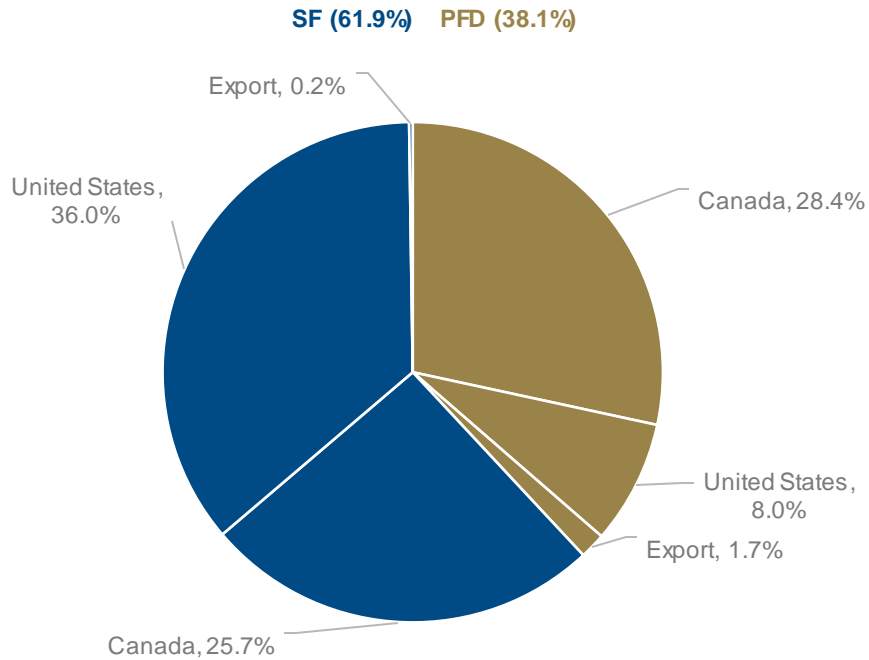
Diversification – Channels and Customers (2022)

SF (61.9%) PFD (38.1%)

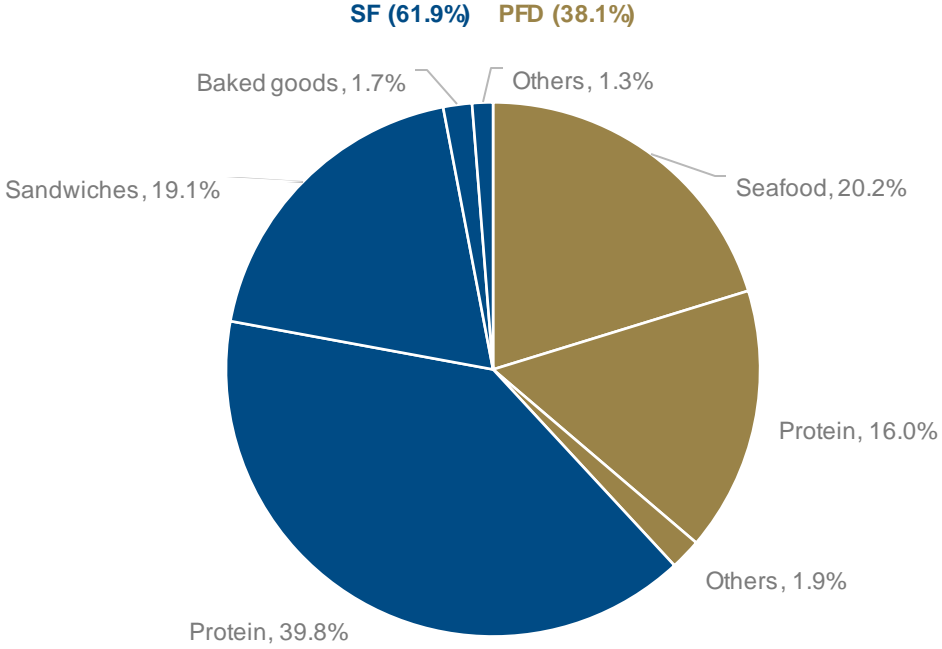


Customer	% Sales
Customer A	13.6%
Customer B	13.0%
Customer C	5.4%
Customer D	5.3%
Customer E	3.5%
Customer F	2.7%
Customer G	1.8%
Customer H	1.5%
Customer I	1.2%
Customer J	1.1%

Diversification – Geographically (2022)

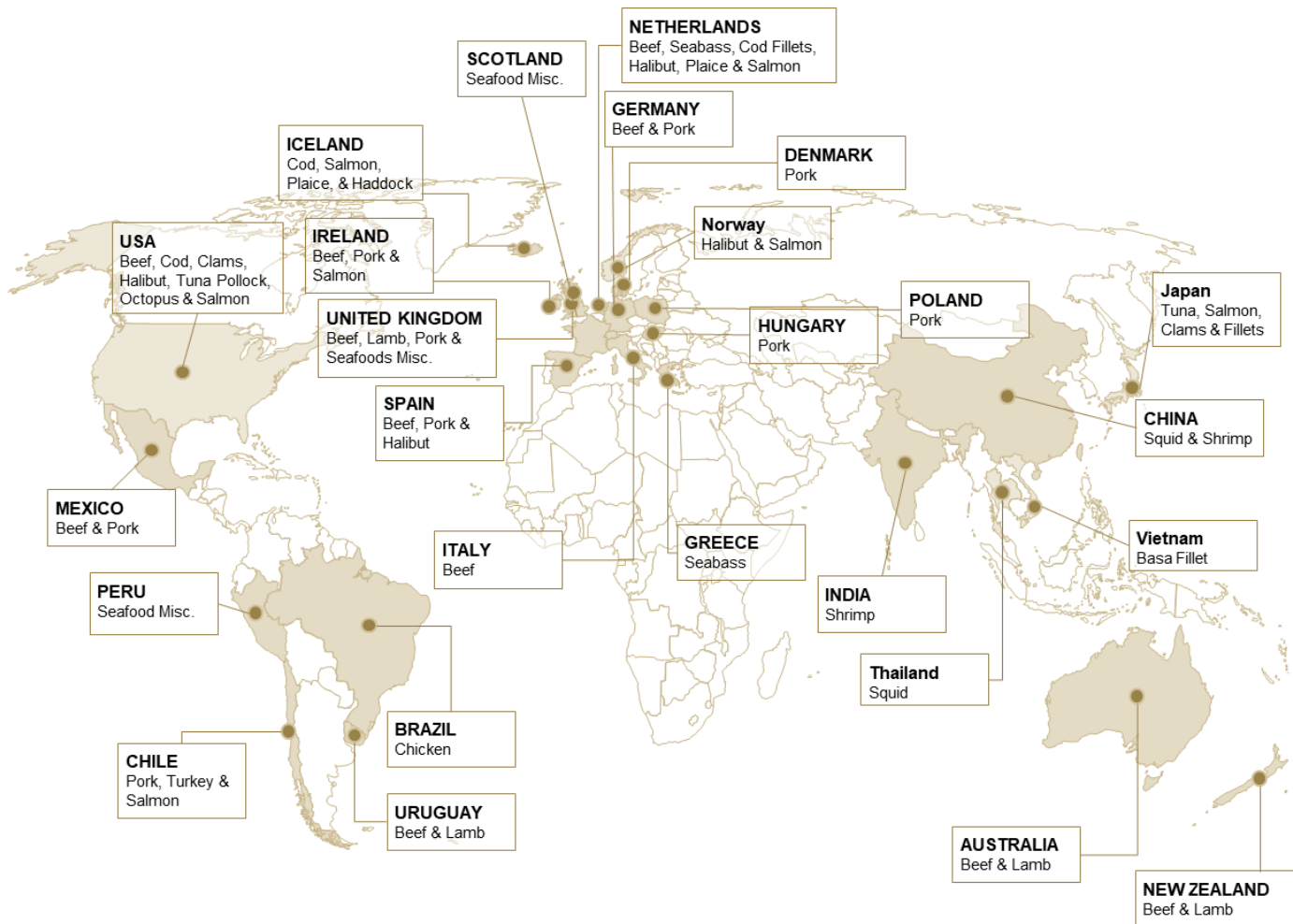


Diversification – Products and Procured Commodities (2022)



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 priced 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
<p>Processed lobster and crab initiatives in foodservice and retail</p> <p>Leveraging seafood foodservice customer base to develop new protein sales opportunities</p> <p>Branded value-added seafood products including skewers, breaded lobster and gourmet entrees</p> <p>Non-distributive foodservice sales of differentiated protein and seafood products</p> <p>Expansion of fresh seafood distribution into the US</p>	<p>Non-distributive foodservice sales of differentiated protein and seafood products</p> <p>Expansion of foodservice focused distribution networks into the retail channel</p> <p>Healthcare initiatives</p> <p>Expansion of concessionary programs into ON</p> <p>Leveraging cold storage expertise</p>	<p>Branded meat snack stick programs in the US</p> <p>Branded and behind-the-counter cooked protein product solutions for retail, c-store and foodservice in the US and Canada</p> <p>Expansion of branded Italian charcuterie programs in the US and Canada</p> <p>Expansion of fresh marinated products, including kabobs, into the US</p> <p>Expansion of branded ready-to-eat meals</p>	<p>Leveraging IP and North American leading capacity, including new enrobed sandwich production capabilities to grow in the grocery, c-store and QSR channels</p> <p>Charcuterie assembly initiatives</p> <p>Prepared meal solutions for retail</p>	<p>Naturally fermented / clean ingredient artisan breads programs for retail and foodservice</p> <p>Leveraging new capacity to grow artisan bread programs in the US</p> <p>Leveraging new capacity and innovation capabilities to grow laminated dough programs (including USDA inspected products) in the retail and foodservice channels</p> <p>Frozen dough product solutions for retail and foodservice</p>	<p>Gusseted broth and soup lines – seafood focused</p> <p>Prepared meal solutions and components for retail and foodservice</p>

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 2009	2010	2011	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$147.5m	\$67.3m	\$121.8m	\$63.7m	\$8.1m	\$51.9m	\$244.0m	\$246.2m	\$753.0m	\$118.6m	\$168.2m	\$858.0m	\$125.0m	\$9.5m
Harlan Fairbanks	Maximum Seafood	Piller's Deli Chef	Freybe McLean's	Ocean Miracle Reddi Foods	Expresco Isemio's SJ Fine Foods	C&C Packing/ Premier Meats Belmont	Raybern Buddy's Kitchen Leadbetter	Oberto Concord Country Prime Meats	Mavros VSM Hancock	Inform Brokerage La Felinese Bavarian Meats	Clearwater Seafoods Distribution Cote-Nord Starboard Seafood	Beech-grove Leonetti's Rocky Mountain Flatbread	McLean's majority interest Menu-Mer
Hygaard Fine Foods	SK Food Group	SJ Fine Foods	Made-Rite			Island City / Conte Fletcher's	Skilcor Inter-provincial Meat Sales	Frandon Seafood Penguin	North Delta Seafood Maine Coast Shellfish	Viandex Global Gourmet Allseas Fisheries	Shaw Bakers Confederation Freezers C.H. Rich	Shaw Bakers Golden Valley Farms	
Hempler's	Duso's					Larosa Diana's Seafood	Shaw Bakers Partners Ravensbergen	McLean's Select Foods Yorkshire Valley Farms	Multi-Task		Mermax Maid-Rite Westmorland	King's Command	
Bread Garden	Hub City Fisheries							Ready Seafood L. Walker					
Gloria's Fresh	Wescadia												
Centennial Food-service													
Stuyver's Bake Studio													
B&C Foods													
Noble House													
Mrs. Willman's													
SJ Fine Foods													
Multi-National Foods													

\$3.0 billion invested across 80 transactions since 2005

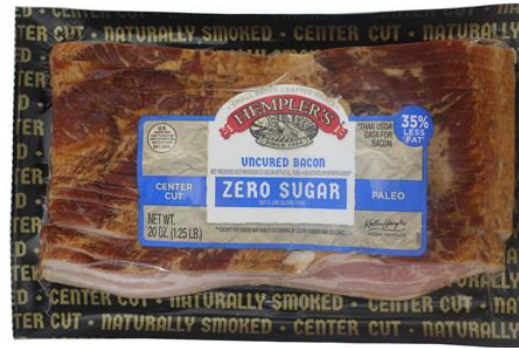
Acquisition Opportunities *(millions of dollars except transactions)*

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	#	Sales
Seafood	-	-	7	406	4	310	1	54	9	1,448	21	2,218
Distribution	-	-	1	150	3	1,053	1	943	4	100	9	2,246
Protein	-	-	4	354	9	1,737	5	483	9	508	27	3,082
Sandwich	-	-	-	-	1	438	4	795	1	1,347	6	2,580
Bakery	-	-	-	-	2	148	3	115	3	163	8	426
Culinary	-	-	-	-	-	-	4	1,630	4	302	8	1,932
	-	-	12	910	19	3,686	18	4,020	30	3,868	79	12,484

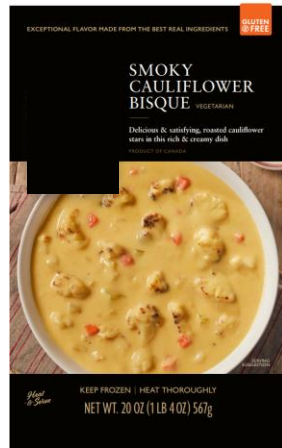
A Leader in Environmental, Social, and Governance

Nutritious Food	<ul style="list-style-type: none">• Natural ingredients, sustainable and responsible supply chains, robust labelling practices, excellence in food safety
People	<ul style="list-style-type: none">• Employee safety-first culture, prioritizing mental health and well-being, embracing diversity and workplace inclusion
Environment	<ul style="list-style-type: none">• Emissions reduction, freight optimization, waste reduction, water conservation, biodiversity impact
Communities	<ul style="list-style-type: none">• Food security, supporting charitable organizations, community engagement and promoting volunteerism







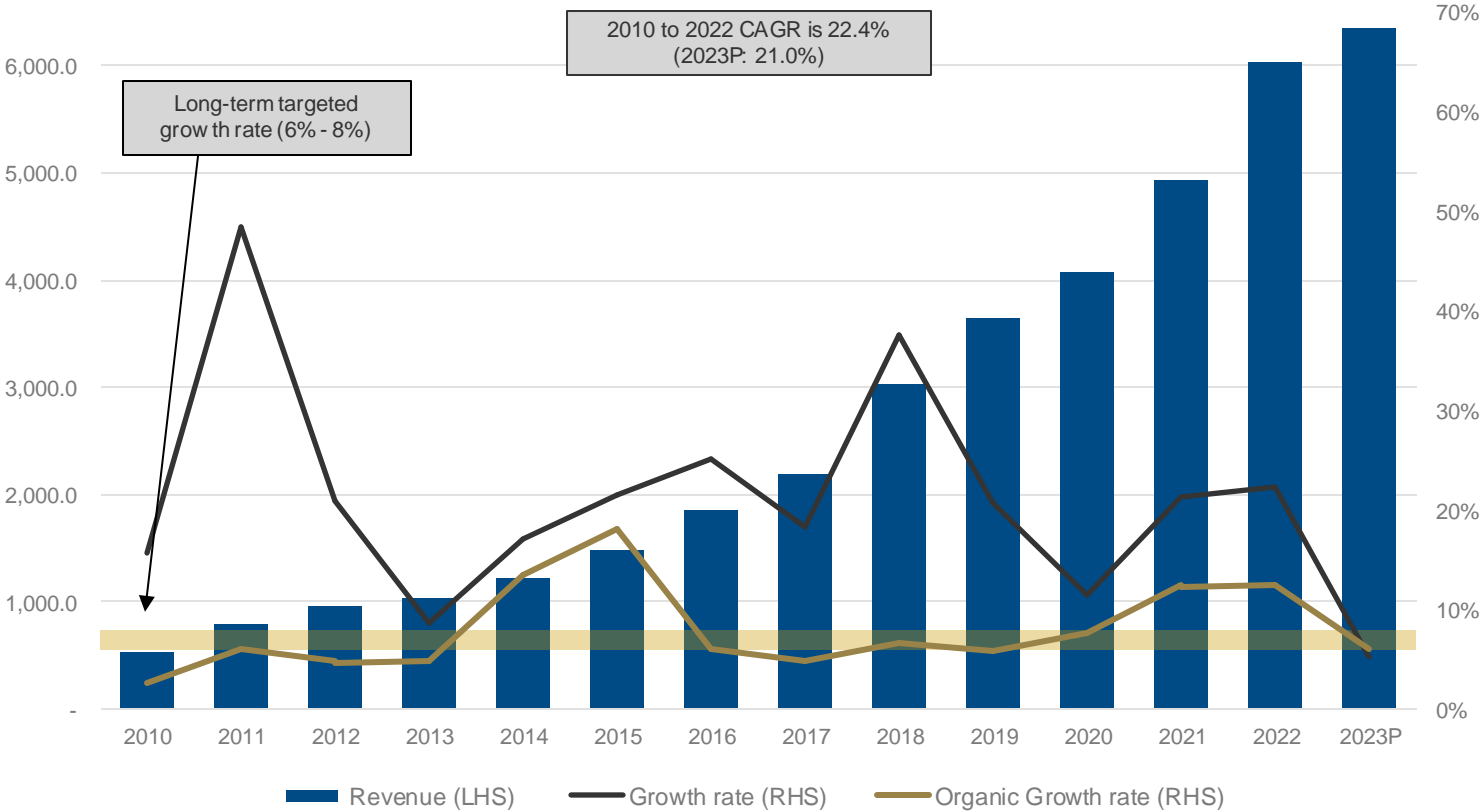




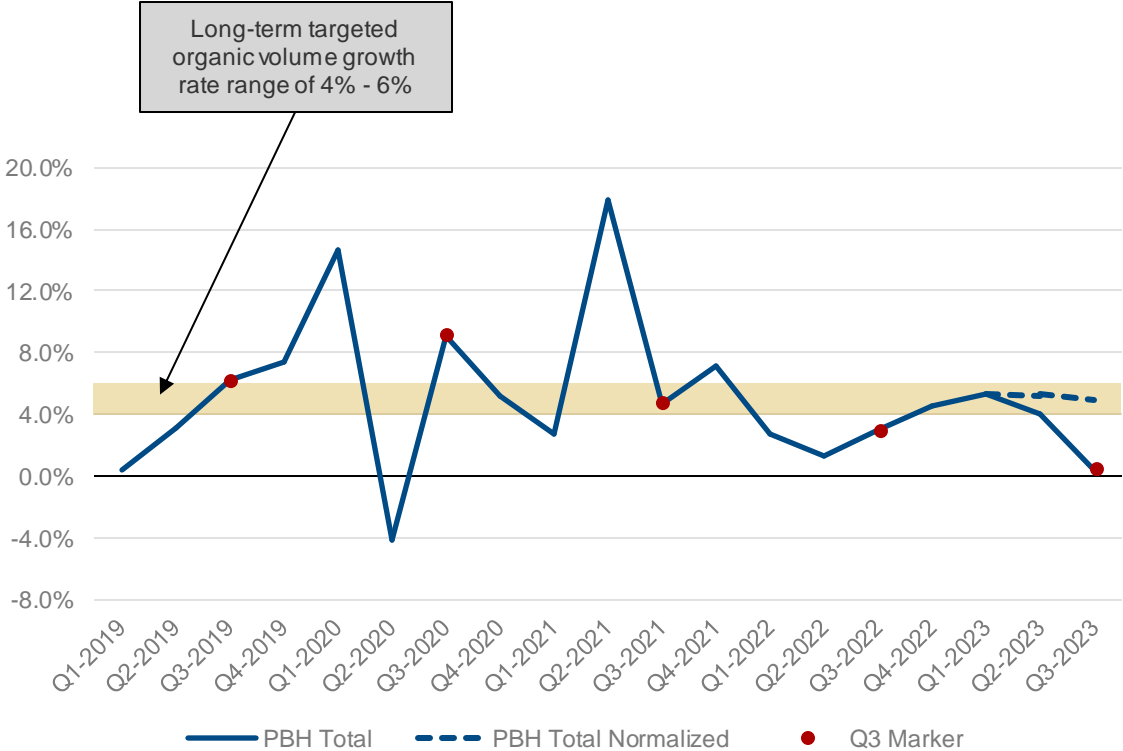
Financial Update

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	6,350.0
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%	5.3%



Organic Volume Growth Rate



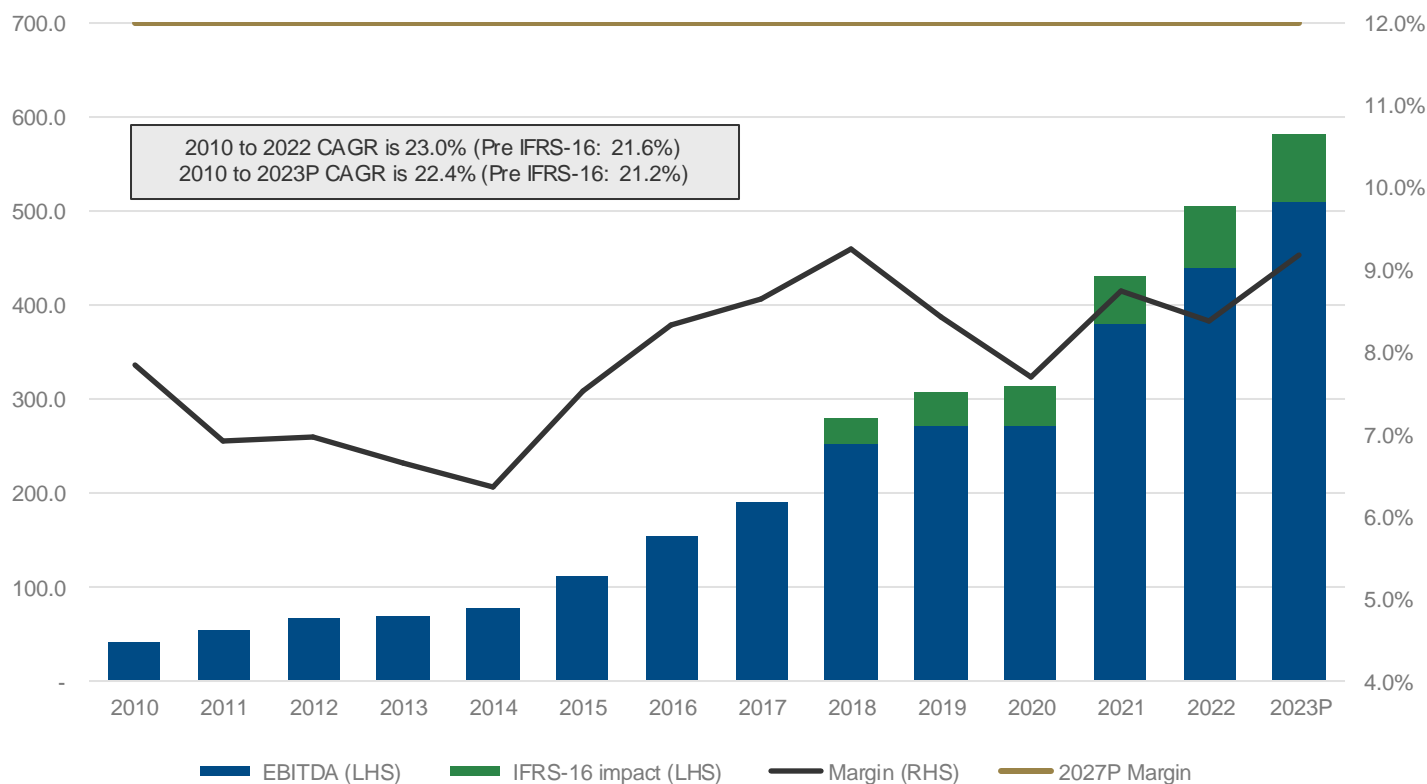
Factors impacting the Q3-2023 OVGR:

- **SF**: transitory impact of customer business optimization initiatives
- **SF**: capacity expansion delays
- **PFD**: lobster business challenges

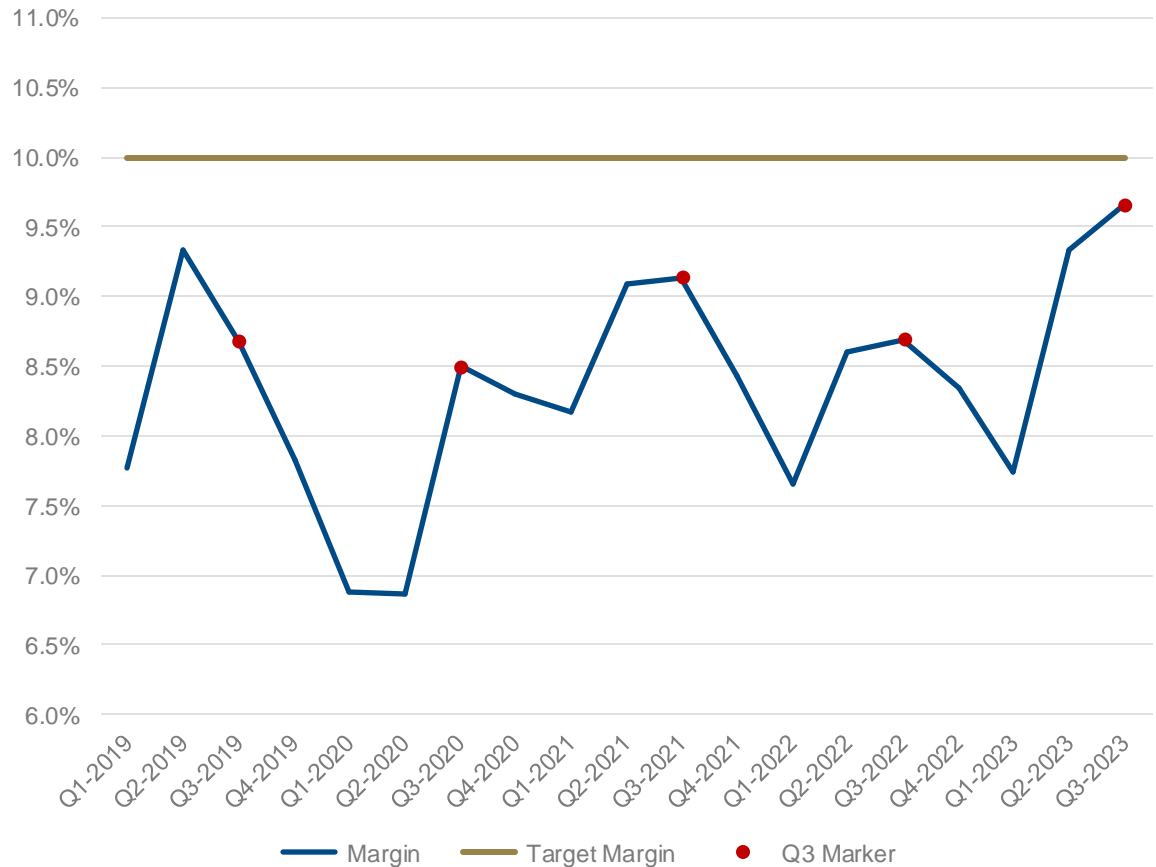
Normalizing for the above the Q3-2023 OVGR would be 4.9% – **7.6% for SF** and (1.8%) for PFD

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	582.5
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%



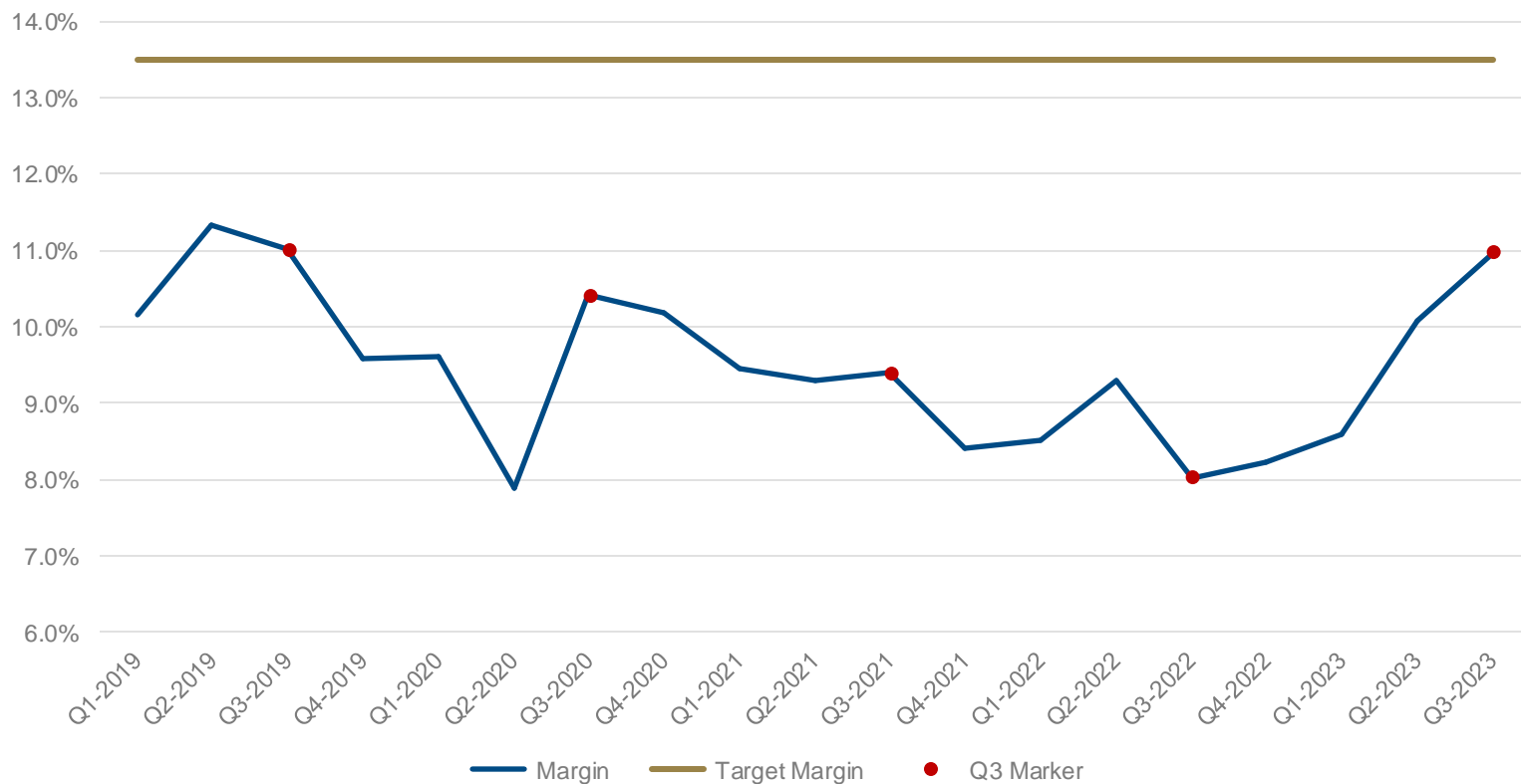
Adjusted EBITDA Margin



Transitory factors impacting the Company's Q3-2023 EBITDA margin:

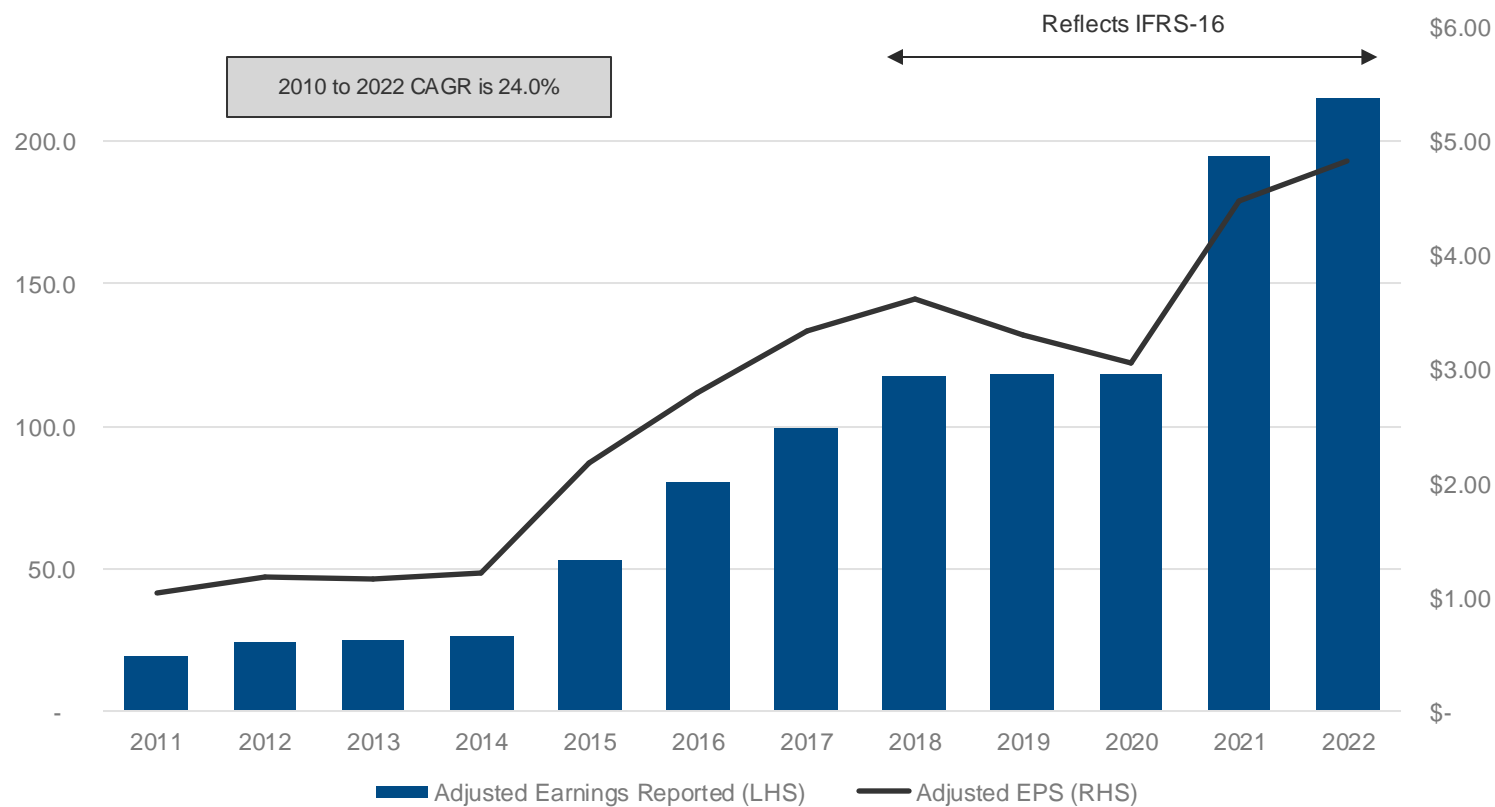
- **SF**: unutilized production capacity
- **PFD**: lobster business challenges (**20 bps**)

Specialty Foods – Adjusted EBITDA Margin



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

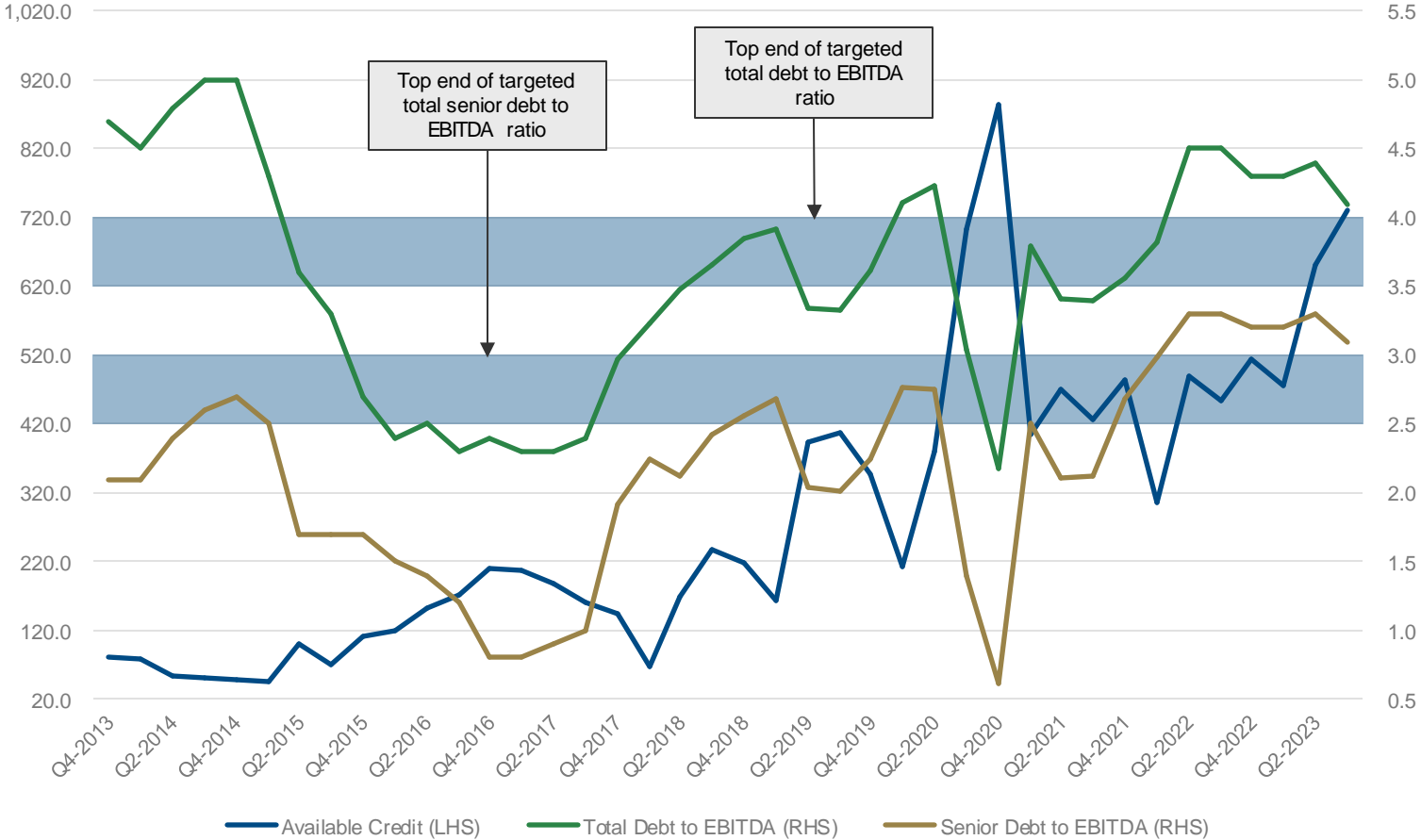


Capital Allocations – Project Capex *(millions of dollars except percentages)*

	Q3-2023	YTD-2023	Investment To-Date	Net Investment Expected	Expected IRR
Project capital expenditures	84.1	233.7	393.3	669.4	15% or greater
Maintenance capital expenditures	8.8	34.4	34.4	52.5	-
	92.9	268.1	427.7	721.9	

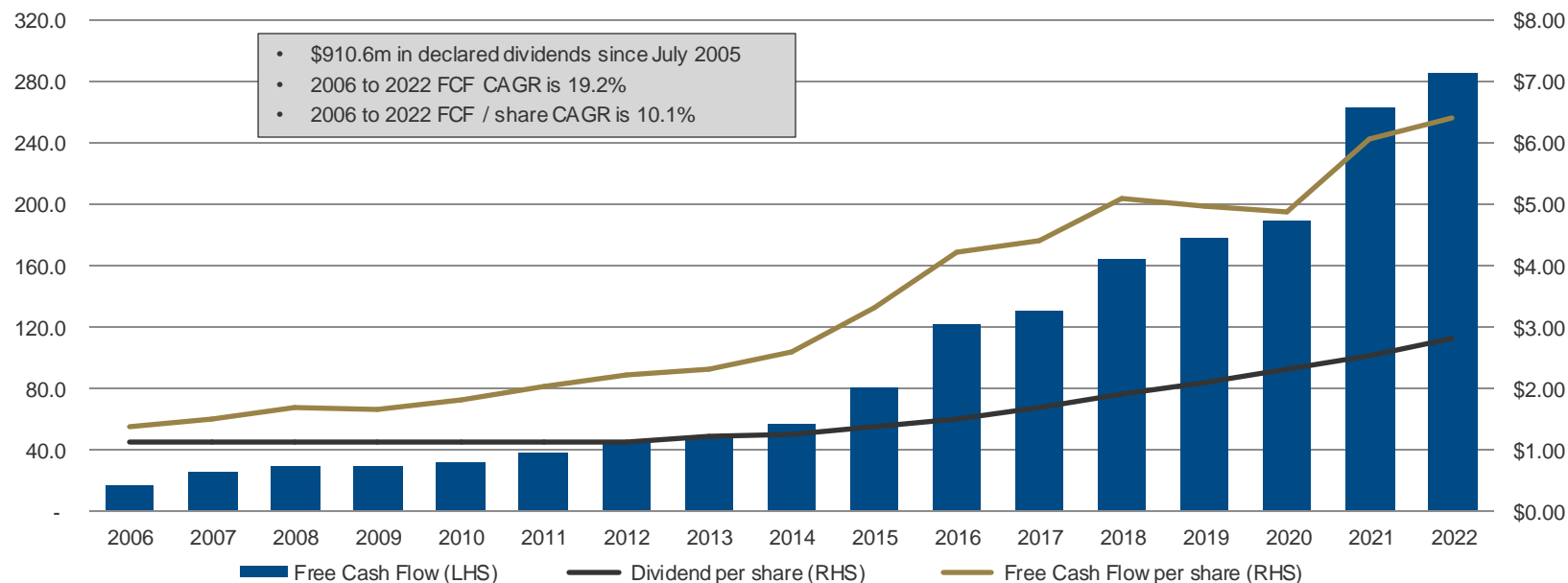
Based on mid-point of 2023 guidance of \$50 million to \$55 million

Liquidity *(millions of dollars except ratios)*



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	



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		6,350	583		

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



Premium Brands

Questions