

Investor Presentation

May 2024



Premium Brands

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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.

Forward looking statements generally can be identified by the use of the words "may", "could", "should", "would", "will", "expect", "intend", "plan", "estimate", "project", "anticipate", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements in this presentation include statements with respect to the Company's expectations and/or projections regarding its: (i) acquisition opportunities and pipeline; (ii) investments in capital expenditures, and related returns; (iii) revenue and sales; (iv) growth rate and organic growth rate; (v) EBITDA and adjusted EBITDA; (vi) margin; (vii) sale and leaseback projects; (viii) dividends and dividend policy; and (ix) free cash flow.

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 for the 13 weeks ended March 30, 2024, a copy of which is filed electronically through SEDAR+ and is available online at www.sedarplus.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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Forward looking statements reflect management's current beliefs and are based on information currently available to the Company. Unless otherwise indicated, the forward looking statements in this presentation are made as of the date of this presentation and, except as required by applicable law, will not be publicly updated or revised. This cautionary statement expressly qualifies the forward looking statements in this presentation.

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Company Profile

	2004	2023
Revenue	\$0.2 billion	\$6.3 billion
Adjusted EBITDA	\$14.1 million	\$559.1 million
Business platforms	2	6
Geographic reach	Western Canada	North America
Operating facilities	8	116
Employees	900	13,100
Free cash flow per share	\$0.78	\$5.70
Annualized dividend rate	\$ nil	\$3.08 / share
Cumulative dividends	\$ nil	\$982.9 million
Share price	\$9.75	\$92.35

Our Vision

To invest in specialty food businesses featuring:

entrepreneurial cultures;

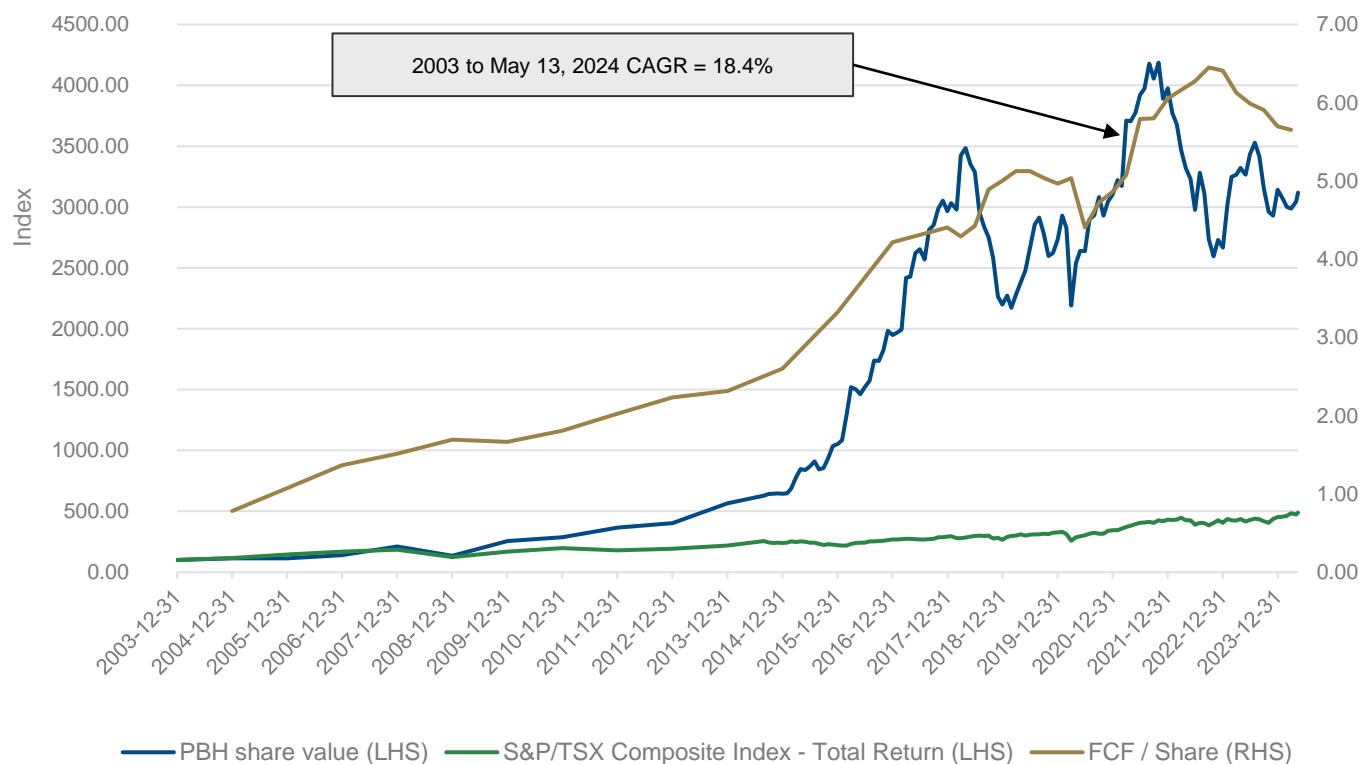
great tasting foods made with **wholesome** ingredients; and

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
May 13, 2024	\$92.35	\$31.48



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

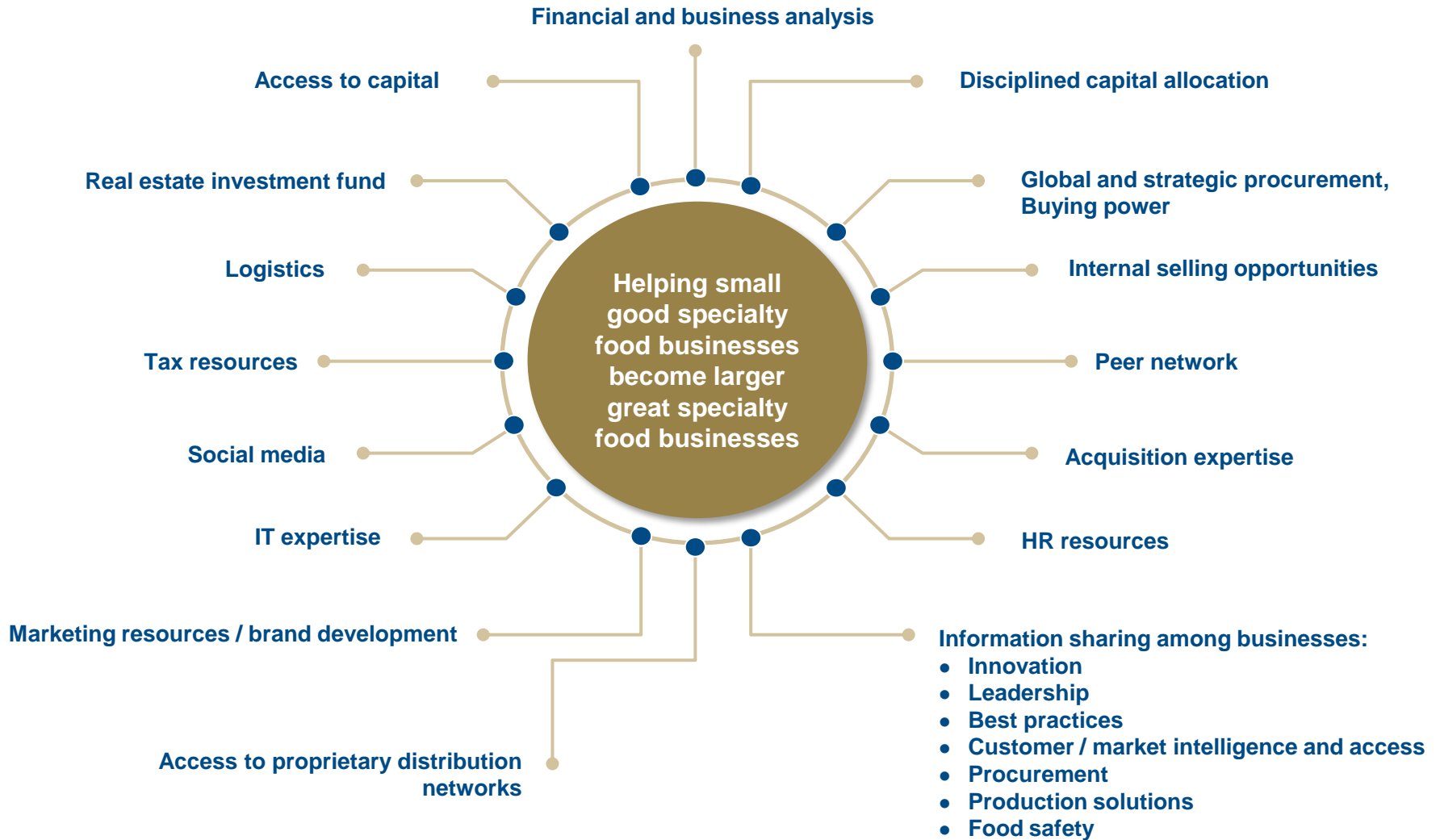
Platform Progress *(in millions except percentages)*

	Business group	Overview	2004 Revenue	2023 Revenue	2023 Revenue %	2023 Revenue Including Clearwater
SF	Protein	Formed in 1997 / 1998 with the acquisitions of Grimm's Fine Foods, McSweeney's and Harvest Meats	125.5	2,477.0	39.6%	2,477.0
	Sandwich	Formed in 1999 with the acquisition of Quality Fast Foods	14.7	1,383.8	22.1%	1,383.8
	Bakery & Culinary	Formed in 2007 with the acquisition of Stuyver's Bakery	-	236.2	3.8%	236.2
PFD	Distribution	Formed in 2005 with the acquisition of Harlan Fairbanks	-	1,050.9	16.8%	1,050.9
	Seafood	Formed in 2010 with the acquisition of Maximum Seafood	-	1,113.1	17.8%	1,693.2

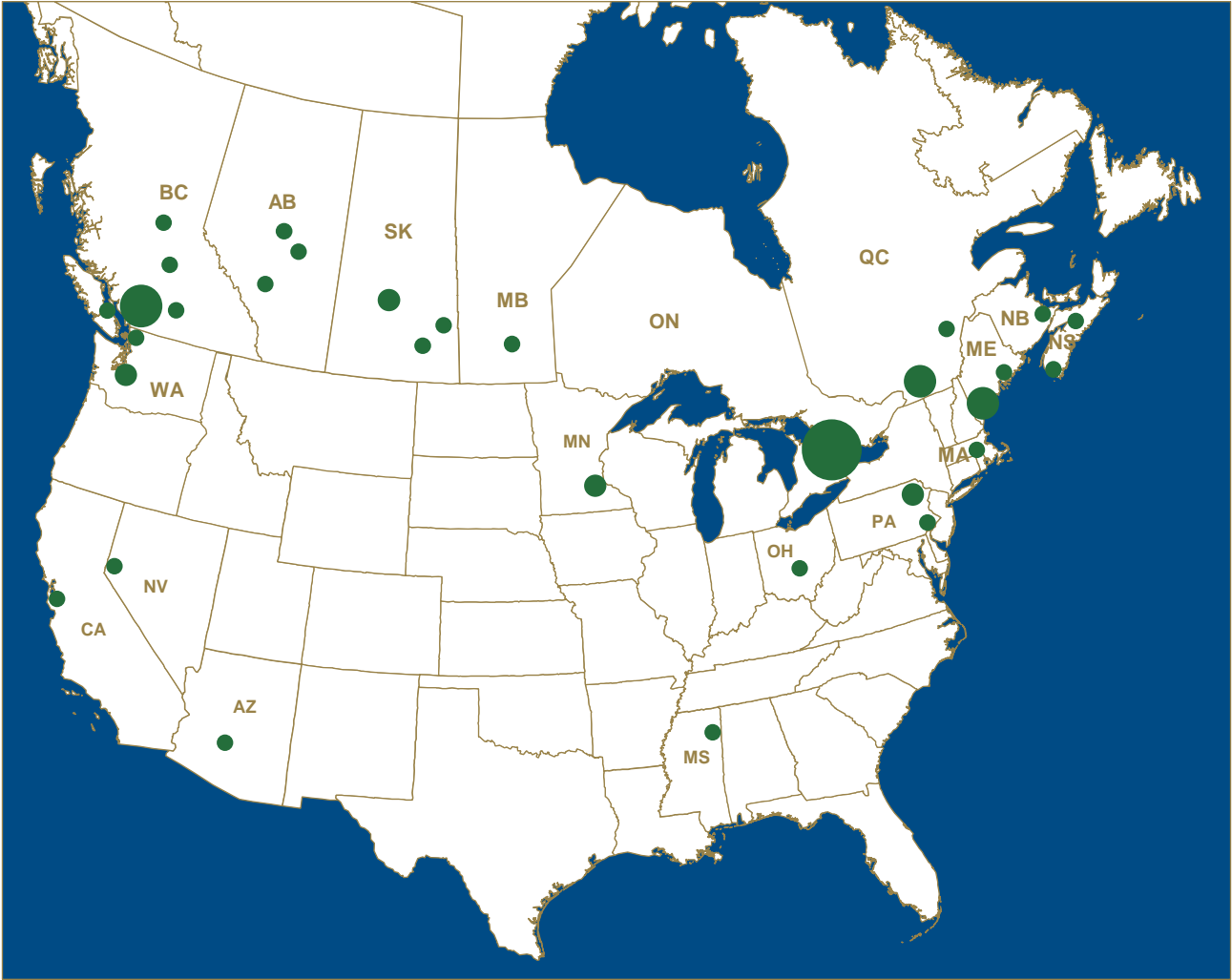
Platform Businesses

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 • McSweeney'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

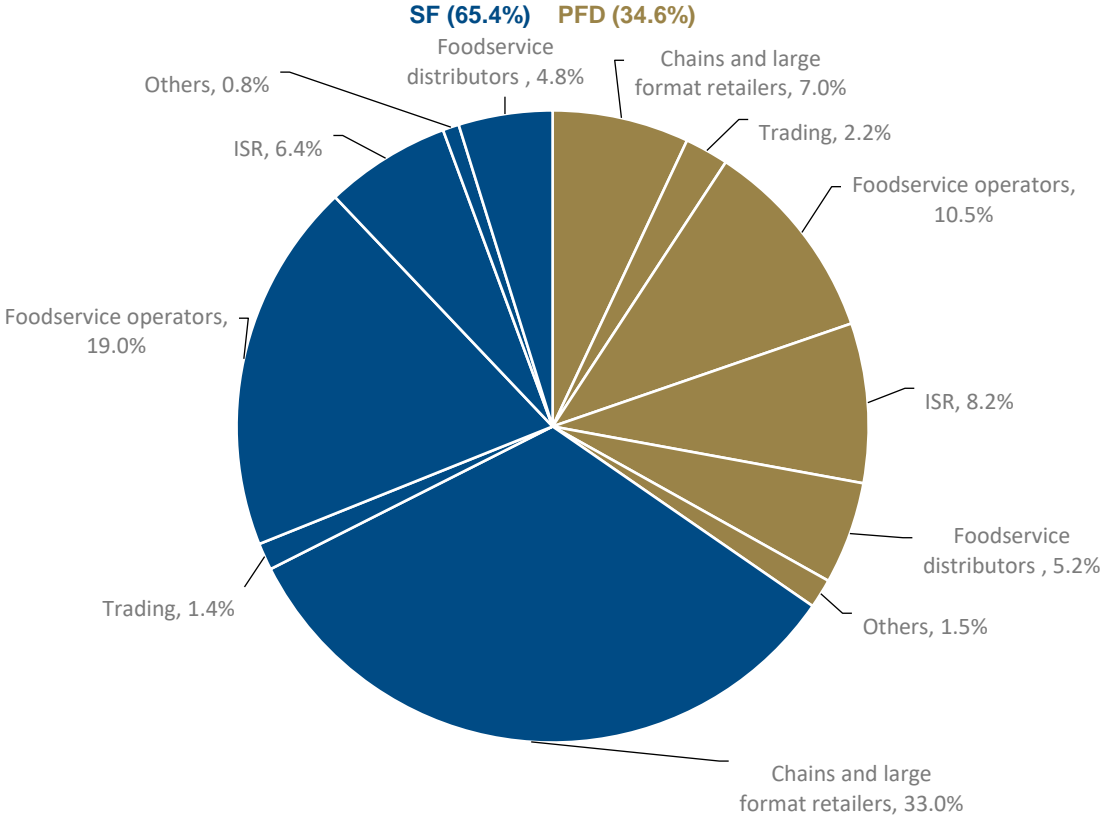
Premium Brands Eco-system



Strategically Located Manufacturing Network

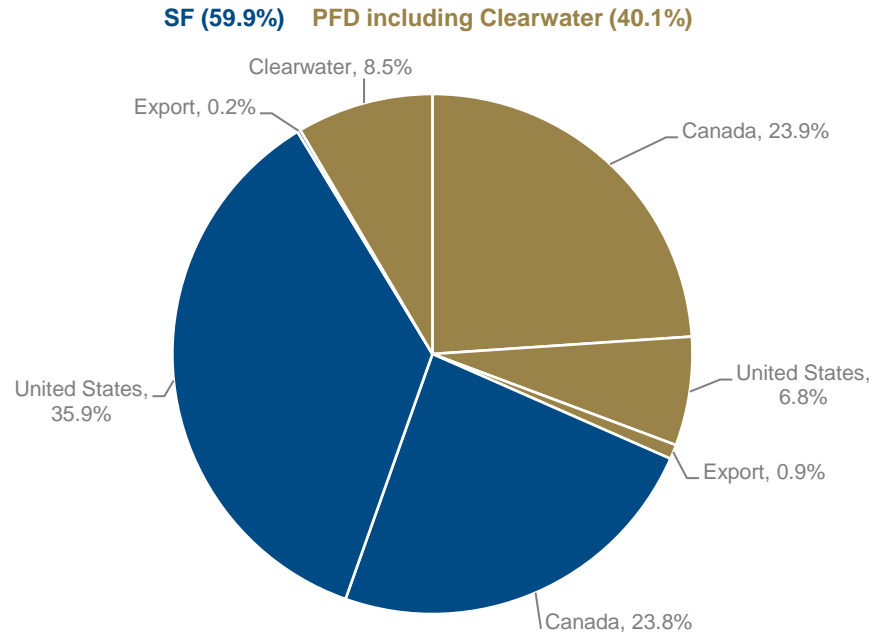
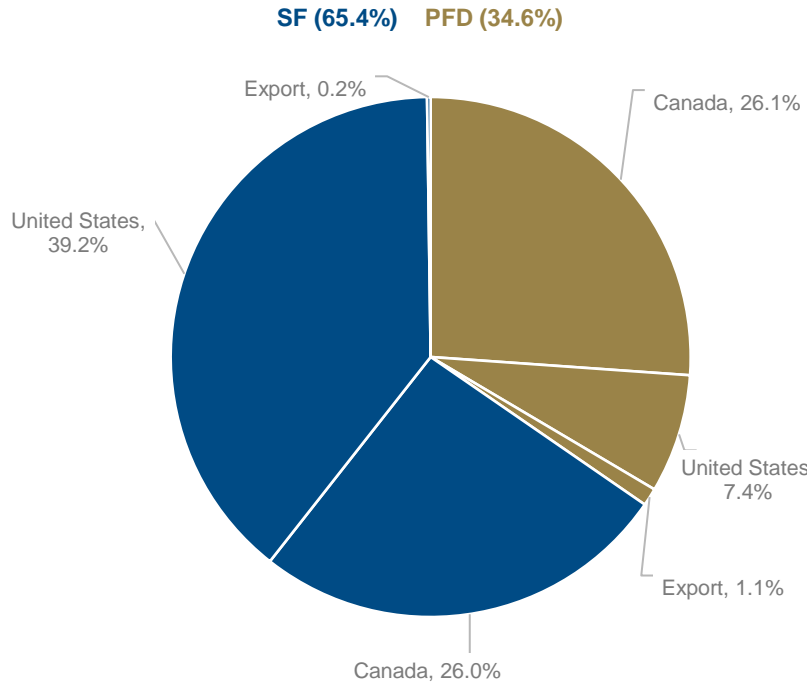


Diversification – Channels and Customers (2023)

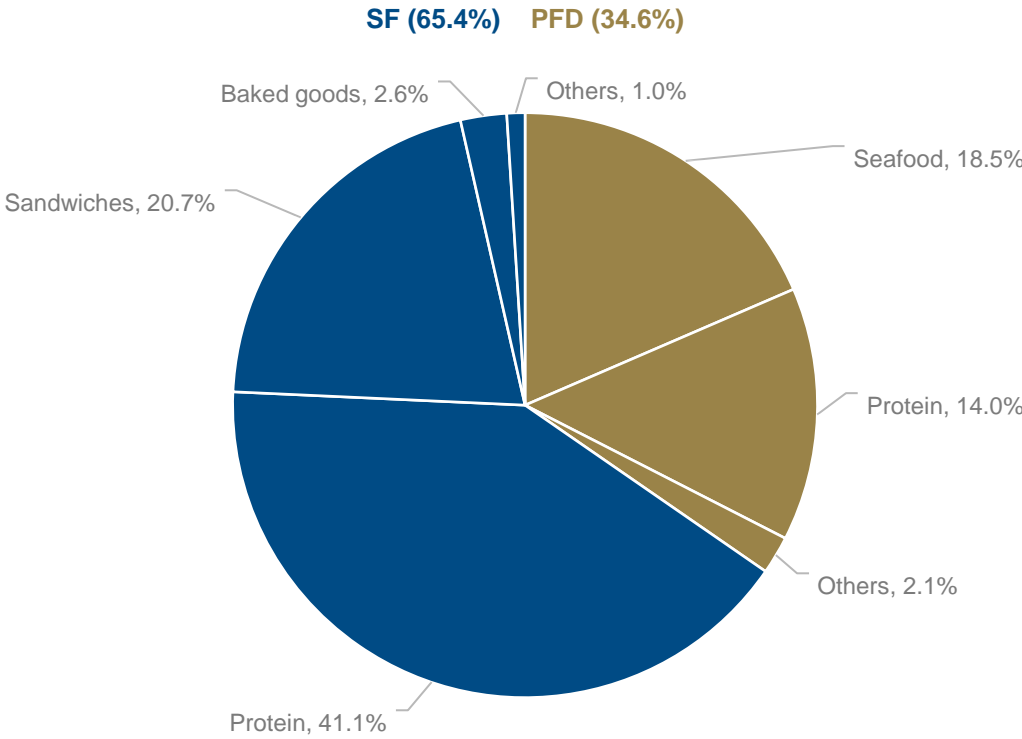


Customer	% Sales
Customer A	14.4%
Customer B	12.7%
Customer C	5.2%
Customer D	4.6%
Customer E	3.6%
Customer F	3.1%
Customer G	1.6%
Customer H	1.5%
Customer I	1.4%
Customer J	1.1%

Diversification – Geographically (2023)

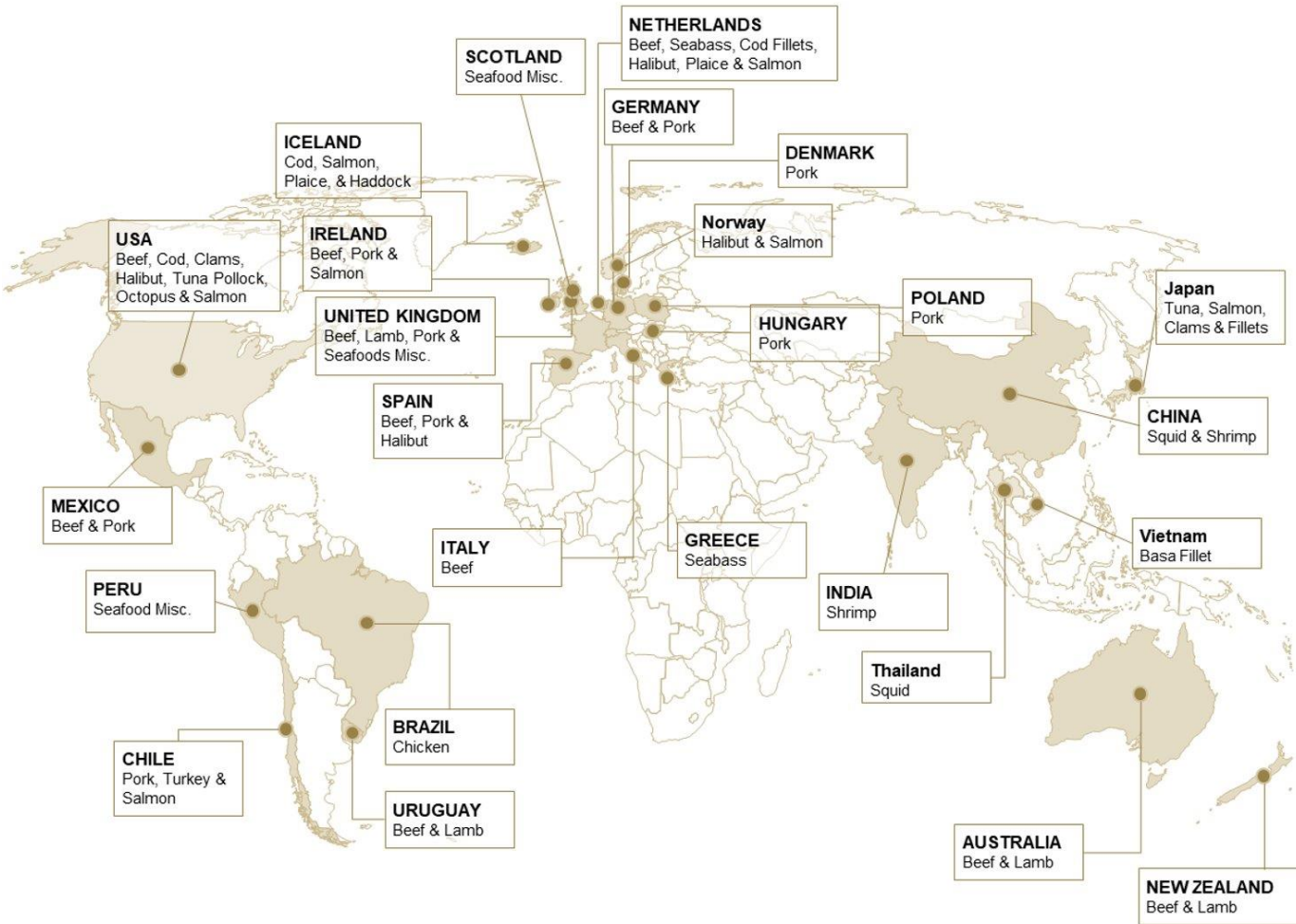


Diversification – Products and Procured Commodities (2023)



Commodity	% Sales
Seafood	19.4%
Beef	14.0%
Pork	9.6%
Poultry	5.9%
Bread	3.7%
Eggs	3.1%
Cheese	2.4%
Turkey	2.0%

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>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>Development in international markets</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 in Canada and the U.S.</p> <p>Charcuterie assembly initiatives</p> <p>Prepared meal solutions for retail</p> <p>Development of international markets</p>	<p>Naturally fermented / clean ingredient artisan breads programs for retail and foodservice in Canada and the U.S.</p> <p>National laminated product programs (including USDA inspected products) for the retail and foodservice channels in the U.S.</p> <p>Frozen dough product solutions for retail and foodservice in Canada</p>	<p>Gusseted broth and soup lines – seafood focused, for retail in Canada and the U.S.</p> <p>Prepared meal solutions and components for retail and foodservice in Canada and the U.S.</p> <p>Development of international markets</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
- Market focus, e.g. niche or mainstream
- 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 to 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
\$147.5m	\$260.9m	\$51.9m	\$244.0m	\$246.2m	\$753.0m	\$118.6m	\$168.2m	\$858.0m	\$125.0m	\$9.5m
Harlan Fairbanks	Maximum Seafood	Expresco Isernio's	C&C Packing / Premier Meats	Raybern Buddy's Kitchen	Oberto Concord	Mavros VSM	Inform Brokerage	Clearwater Seafoods	Beech-grove Leonetti's	McLean's majority interest
Hygaard Fine Foods	SK Food Group Duso's	SJ Fine Foods	Belmont Island City / Conte	Leadbetter Skilcor	Country Prime Meats TMF	Hancock Viandex	La Felinese Bavarian Meats	Distribution Cote-Nord Starboard Seafood	Rocky Mountain Flatbread Shaw Bakers	Menu-Mer
Hempler's	Hub City Fisheries		Fletcher's	Inter-provincial Meat Sales Shaw Bakers	Frandon Seafood Penguin	North Delta Seafood Maine Coast Shellfish	Global Gourmet	Starboard Seafood	Shaw Bakers	
Bread Garden	Wescadia		Larosa	Partners Ravens-bergen	McLean's Select Foods	Multi-Task	Allseas Fisheries	Confederation Freezers	Golden Valley Farms	
Gloria's Fresh	Piller's Deli Chef		Diana's Seafood		Yorkshire Valley Farms Ready Seafood			C.H. Rich Mermax	King's Command	
Centennial Food-service	SJ Fine Foods				L. Walker			Maid-Rite Westmor-land		
Stuyver's Bake Studio	Freybe									
B&C Foods	McLean's									
Noble House	Made-Rite									
Mrs. Willman's	Ocean Miracle									
SJ Fine Foods	Reddi Foods									
Multi-National Foods										

\$3.0 billion invested across 80 transactions since 2005

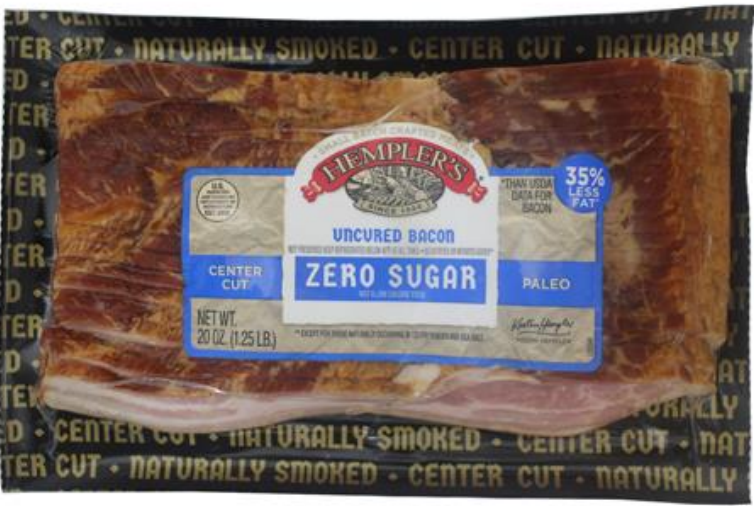
Acquisition Opportunities *(millions of dollars except transactions)*

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
Seafood	-	-	1	300	3	192	-	-	9	1,545	13	2,037
Distribution	-	-	-	-	7	1,618	1	945	2	180	10	2,743
Protein	1	108	-	-	6	464	4	504	14	1,355	25	2,431
Sandwich	-	-	-	-	1	439	3	661	1	1,350	5	2,450
Bakery	-	-	-	-	2	148	2	81	4	203	8	432
Culinary	-	-	1	50	-	-	5	1,732	1	75	7	1,857
	1	108	2	350	19	2,861	15	3,923	31	4,708	68	11,950

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



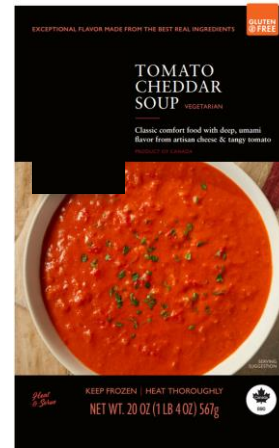
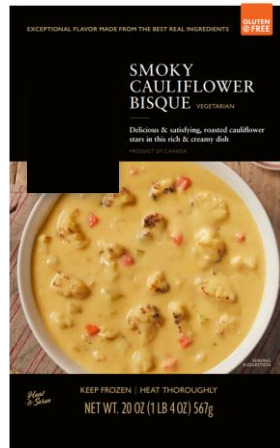
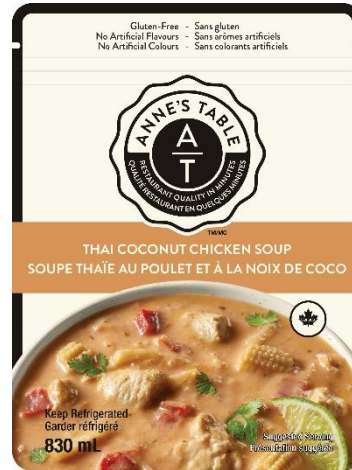








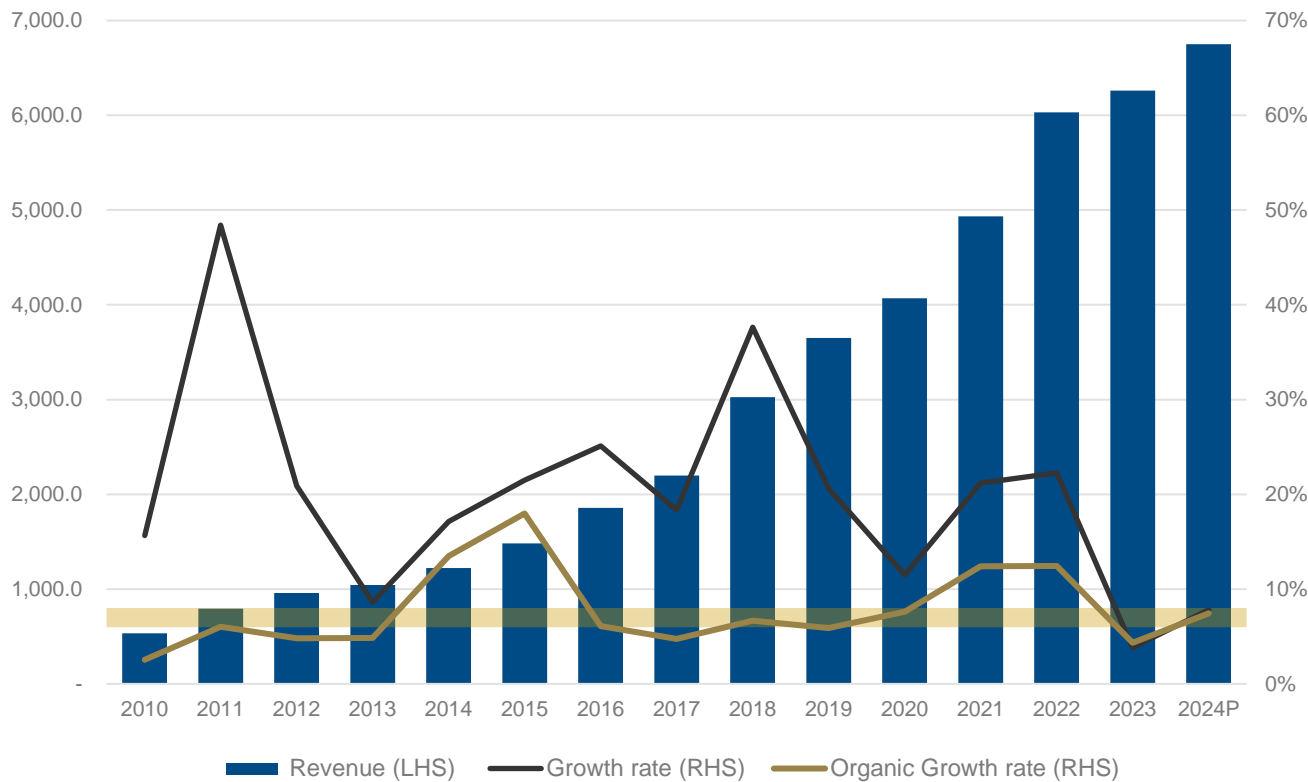




Financial Update

Revenue Trend *(millions of dollars except percentages)*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024P
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	6,261.0	6,750.0
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%	4.3%	7.5%
OVGR					13.5%	8.1%	5.0%	6.8%	7.1%	5.1%	5.9%	8.0%	2.5%	2.1%	7.3%



- 2024P represents mid-point of 2024 guidance of **\$6.65 billion** to **\$6.85 billion**
- 2010 to 2023 CAGR – **20.8%**
- Targeted long-term annual organic growth rate (OVR) range is **6% to 8%**
- Targeted long-term annual organic **volume** growth rate (OVGR) range is **4% to 6%**

U.S. Market Sales Initiatives *(millions of dollars except percentages)*

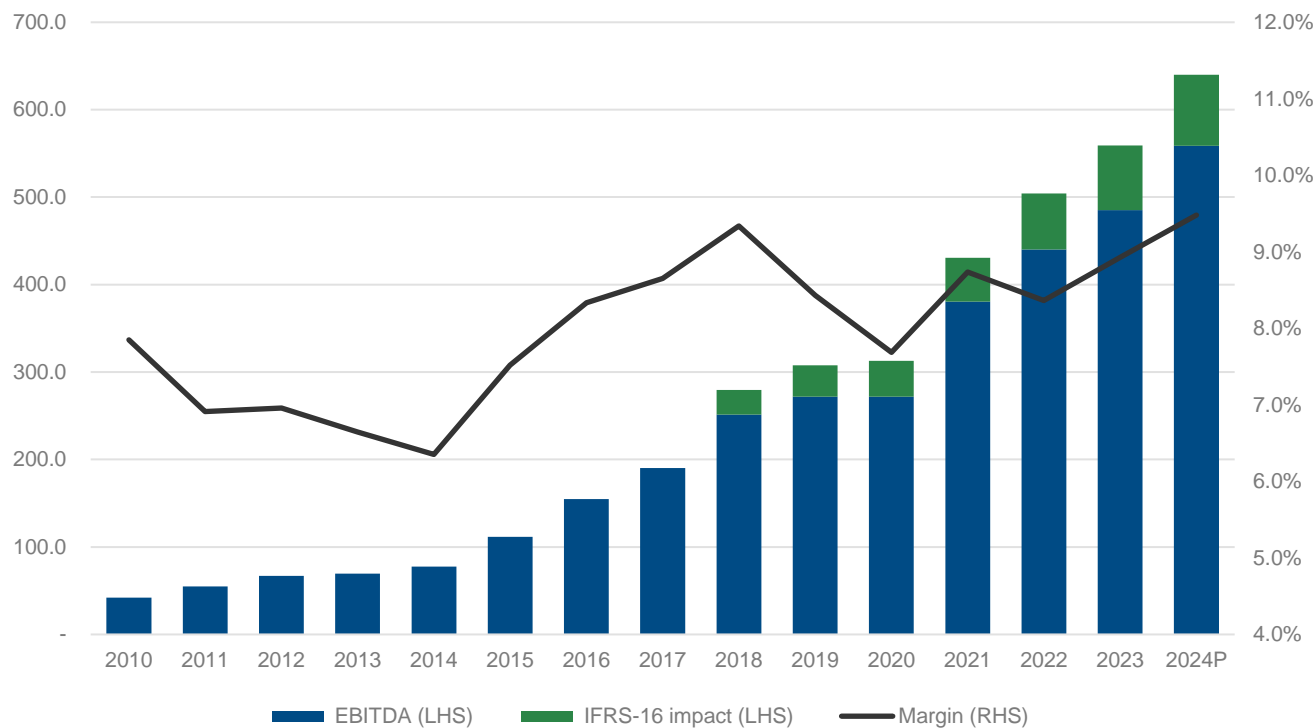
	2022	FX and Pricing	Q4-2022 Extra Week	Acquisition	Volume Growth	2023	OVGR	Adjusted OVGR
Core U.S. sales initiatives:								
Protein Group	729.5	0.7	(16.4)	38.6	109.2	861.6	15.0%	16.9%
Sandwich Group	1,202.4	73.7	(10.6)	-	74.4	1,339.9	6.2%	8.4%
Bakery Group	64.5	6.4	(1.5)	-	14.3	83.7	22.2%	22.2%
	1,996.4	80.8	(28.5)	38.6	197.9	2,285.2	9.9%	12.0%

U.S. Market Sales Initiatives *(millions of dollars except percentages)*

	Q1-2023	FX and Pricing	Volume Growth	Q1-2024	OVGR	Adjusted OVGR
Core U.S. sales initiatives:						
Protein Group	200.4	(2.1)	19.8	218.1	9.9%	9.9%
Sandwich Group	322.9	(11.1)	24.0	335.8	7.4%	12.1%
Bakery Group	19.3	(1.1)	8.7	26.9	45.1%	45.1%
	542.6	(14.3)	52.5	580.8	9.7%	12.5%

EBITDA Trend *(millions of dollars except percentages)*

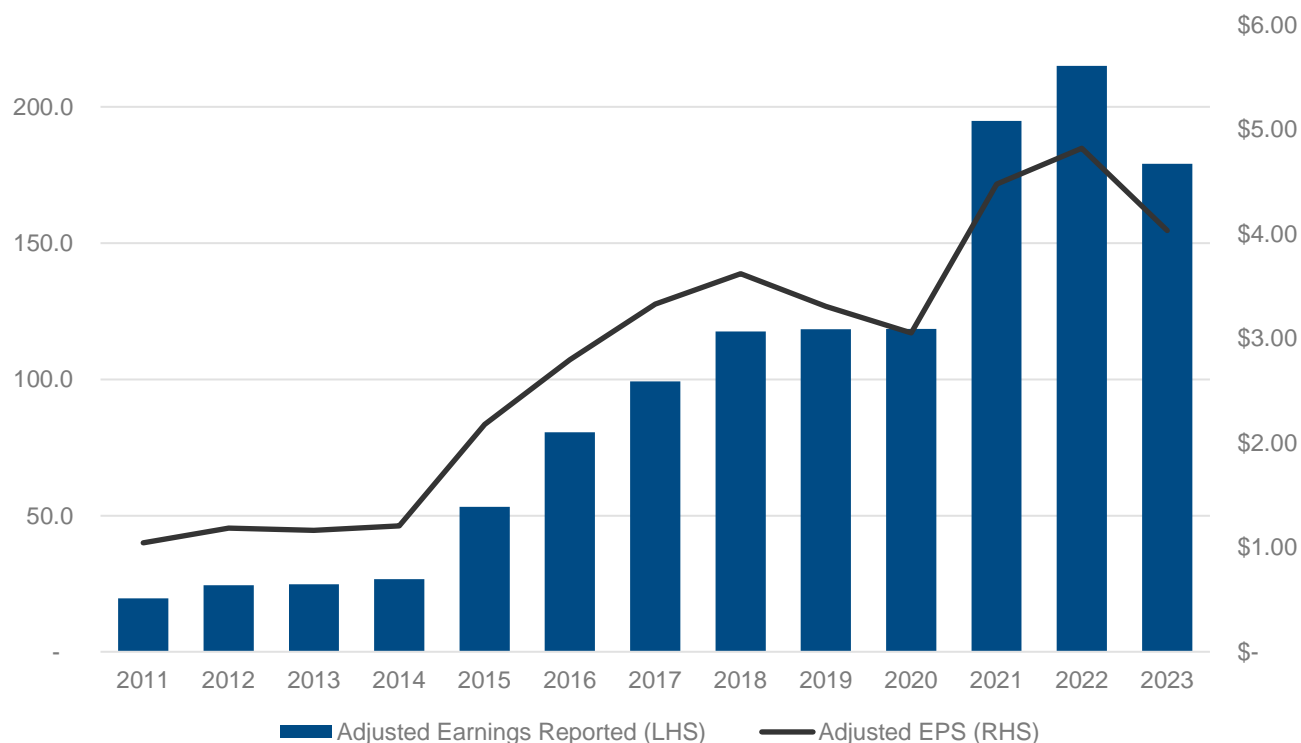
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024P
EBITDA	42.0	54.9	66.8	69.3	77.6	111.6	154.8	190.2	280.2	307.7	312.6	430.7	504.2	559.1	640.0
Margin	7.8%	6.9%	7.0%	6.6%	6.4%	7.5%	8.3%	8.7%	9.3%	8.4%	7.7%	8.7%	8.4%	8.9%	9.5%



- 2024P represents mid-point of 2024 guidance of **\$630 million** to **\$650 million**
- 2010 to 2023 CAGR – **22.0%**
- 2010 to 2023 pre IFRS-16 CAGR – **20.7%**
- Fiscal years starting in 2018 and forward reflect IFRS-16
- Targeted mid-term annual adjusted EBITDA margin – **10%**

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	179.1
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	4.03



- 2010 to 2023 CAGR – **20.2%**
- Fiscal years starting in 2018 and forward reflect IFRS-16 – net impact is nominal

5-Year Plan *(millions of dollars)*

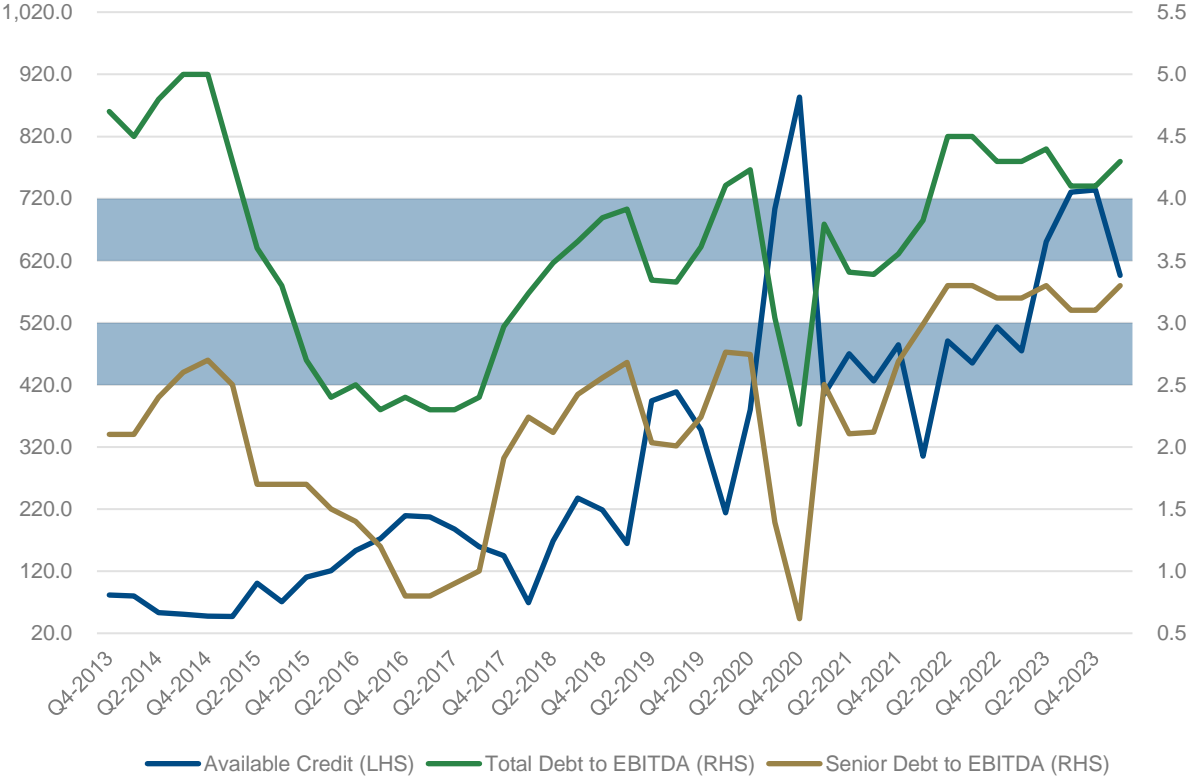
Base Year	5 Year Target Year	Base Year Sales	Base Year EBITDA	5 Year Targeted Sales	5 Year Targeted EBITDA
2010	2015	535	42	1,000	
2014	2019	1,222	78	2,000	
2018	2023	3,026	251	6,000	600
2022	2027	6,030	504	10,000	1,000
2023		6,261	559		
2024P (guidance midpoints)		6,750	640		

Capital Expenditures *(millions of dollars except percentages)*

	Q1-2024
Major project capex	70.0
Other project capex	14.7
Project capex	84.7
Maintenance capex	13.3
	98.0

- An unlevered, after-tax IRR of **15%** or greater is expected on project capex
- Expect to spend an additional **\$296 million** on approved major project capex over the next six quarters
- All major project capex initiatives are expected to generate additional production capacity and, in many cases, improved operating efficiencies
- Sale & leasebacks of the real estate associated with at least two major projects is expected to partially offset project capex spend in 2024

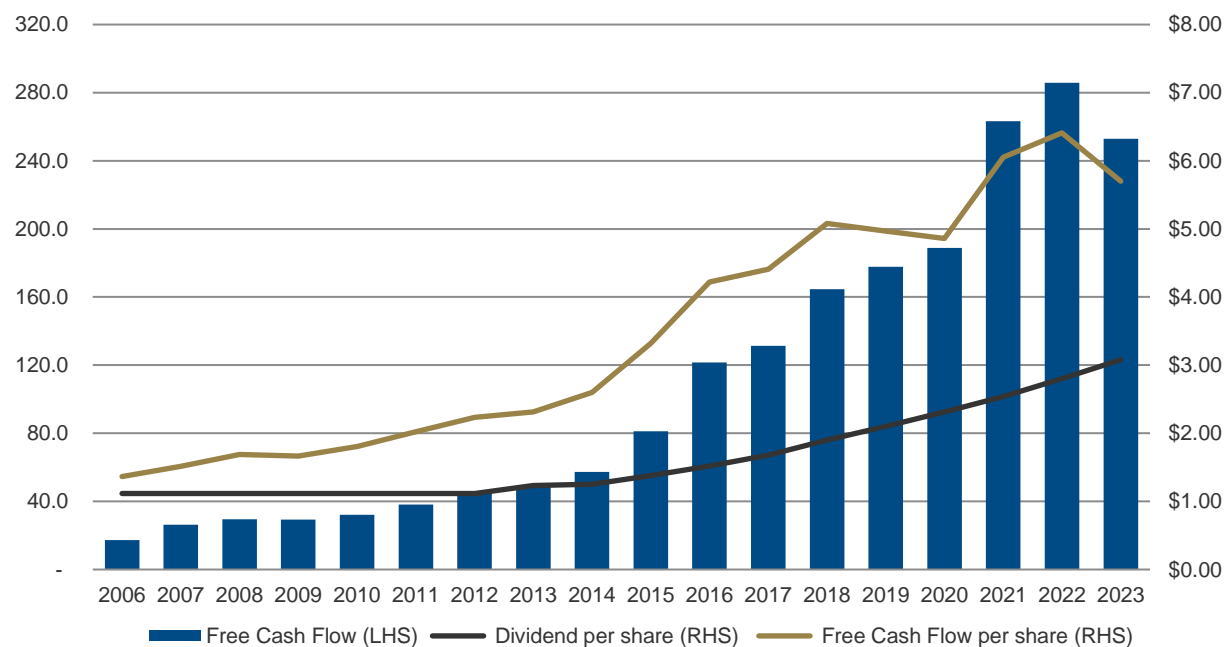
Liquidity *(millions of dollars except ratios)*



- Long-term targeted senior debt to EBITDA ratio – **2.5:1 to 3.0:1**
- Long-term targeted total debt to EBITDA ratio – **3.5:1 to 4.0:1**
- Convertible debentures make up the difference between the two 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	2023	2024P
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%	54.3%	
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	\$3.08	\$3.40
Dividend increase	-	-	-	-	-	-	-	4.2%	1.6%	10.4%	10.1%	10.5%	13.1%	10.5%	10.0%	10.0%	10.2%	10.0%	10.4%
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	5.70	



- Declared dividends since July 2005 – **\$982.9m**
- Expected growth in adjusted EBITDA and stabilization of interest rates expected to result in record FCF / share in 2024
- 2006 to 2023 FCF CAGR is **17.1%**
- 2006 to 2023 FCF / share is **8.8%**



Questions