



Investor Presentation

September 2024

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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 for the 13 and 26 weeks ended June 29, 2024, a copy of which is filed electronically through SEDAR+ and is available online at www.sedarplus.ca. Although the forward looking statements contained in this presentation are based on what the Company's management believes to be reasonable assumptions as of the date of this presentation, 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 as of the date of this presentation. 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	Q2-2024 TTM
Revenue	\$0.2 billion	\$6.3 billion	\$6.4 billion
Adjusted EBITDA	\$14.1 million	\$559.1 million	\$581.7 million
Business platforms	2	6	6
Geographic reach	Western Canada	North America	North America
Operating facilities	8	116	116
Employees	900	13,100	13,100
Free cash flow per share	\$0.78	\$5.70	\$5.81
Annualized dividend rate	\$ nil	\$3.08 / share	\$3.40 / share
Cumulative dividends	\$ nil	\$944.9 million	\$1,020.7 million

Our Vision

To invest in specialty food businesses featuring:

entrepreneurial cultures;

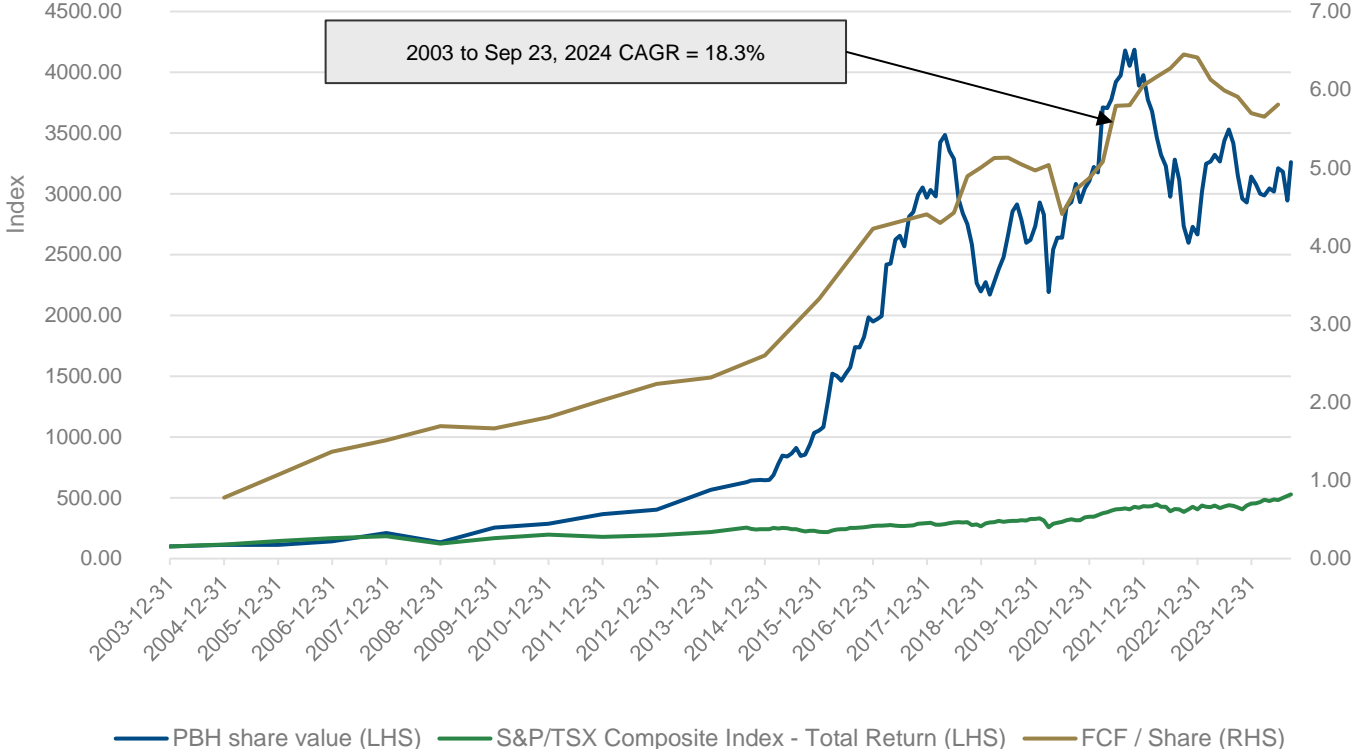
great tasting foods made with **wholesome** ingredients; and

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
Sep 23, 2024	\$95.73	\$32.33



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

• Prepared to make smart bets / take risk	• Understand risk
• Passionate	• Learn from failure
• Dynamic	• Critical thinking

Core Business Strategies

1. Targeted segments of the food industry	<ul style="list-style-type: none"> • Emerging trends • Niche product categories – white space • 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"> • 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
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 partners whose long-term objectives fit with ours • Uniquely positioned to provide entrepreneurs with ownership solutions • Solid reputation that is gaining awareness across North America – started in western Canada • 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	Formed in 2007 with the acquisition of Stuyver's Bakery	-	146.4	2.3%	146.4
	Culinary	Formed in 2006 with the acquisition of Creekside Custom Foods (aka Bread Garden)	-	89.8	1.4%	89.8
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
			140.2	6,261.0	100.0%	6,841.1

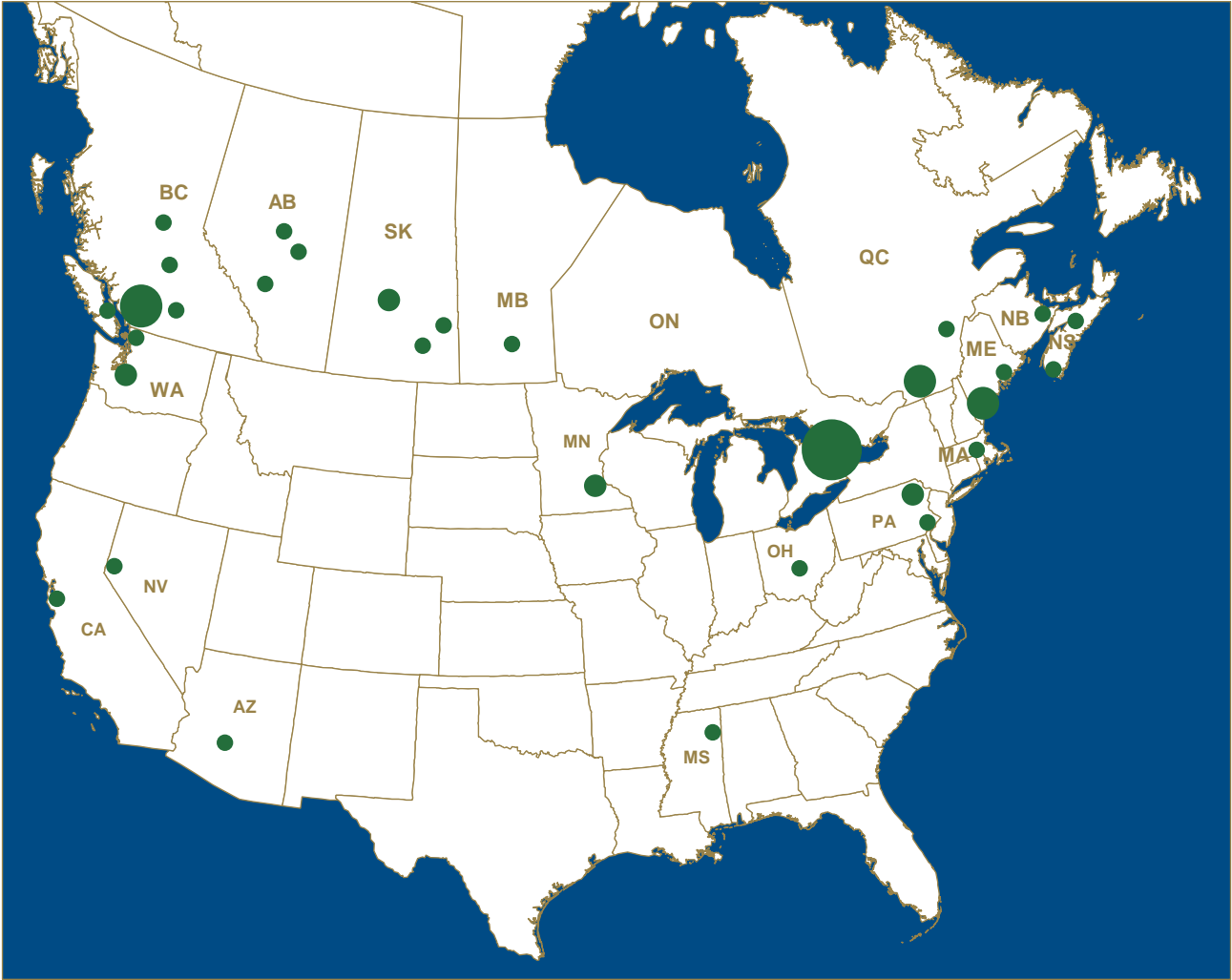
Platform Businesses

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"> • Hancock Gourmet • Maine Coast • Westmorland <p><i>North Delta Seafood</i></p> <p><i>Clearwater</i></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>GoCold</p>	<p>Oberto Group</p> <ul style="list-style-type: none"> • Hempler's • Isernio's <p>Bavarian Group</p> <ul style="list-style-type: none"> • Piller's • 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"> • Harvest • Skilcor • The Meat Factory • Premier Meats <p><i>La Felinese</i></p>	<p>Sandwich Group</p> <ul style="list-style-type: none"> • HQ Foods • 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><i>Partners</i></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"> • Duso's

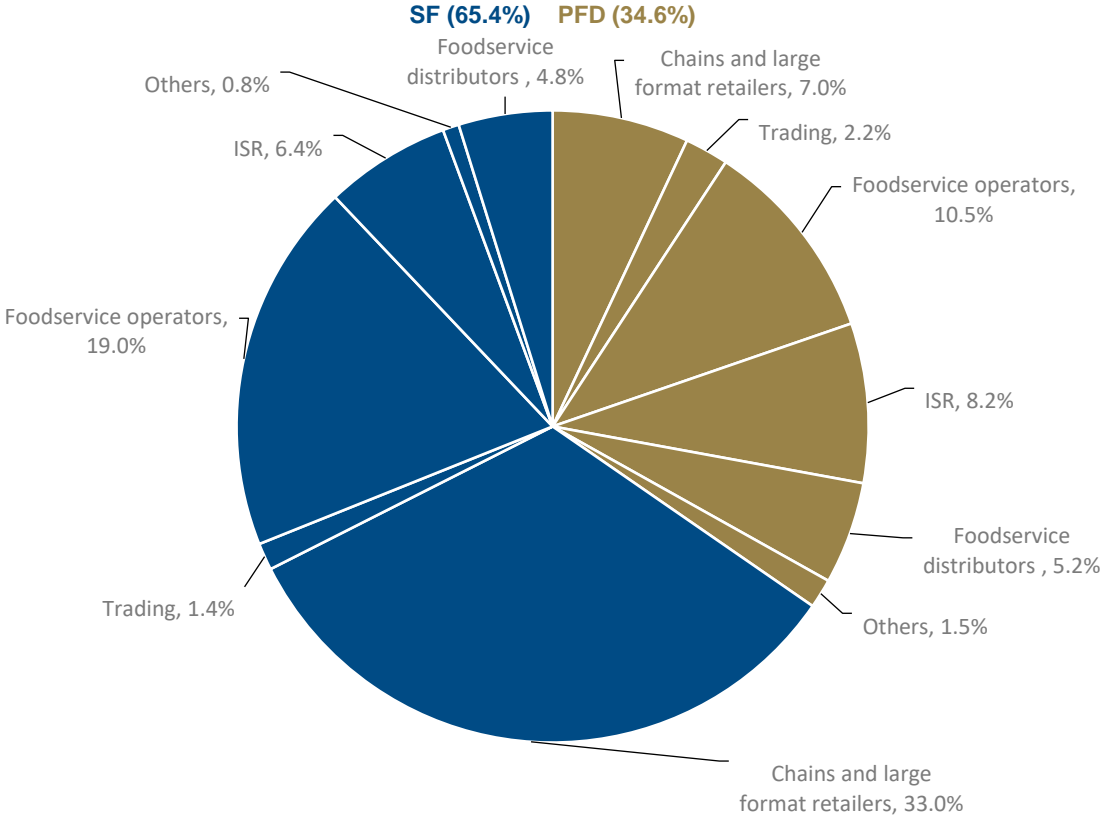
Premium Brands Eco-system



Strategically Located Manufacturing Network

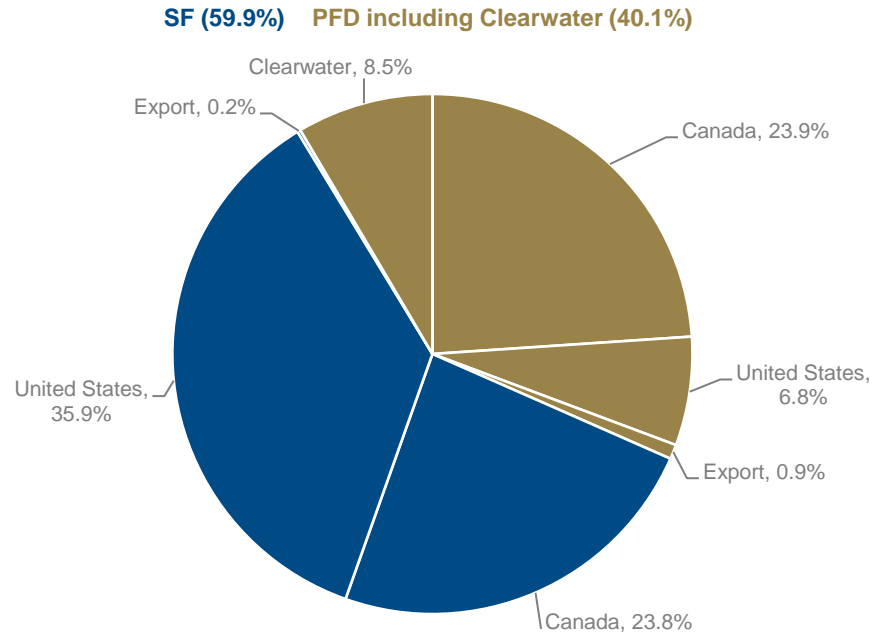
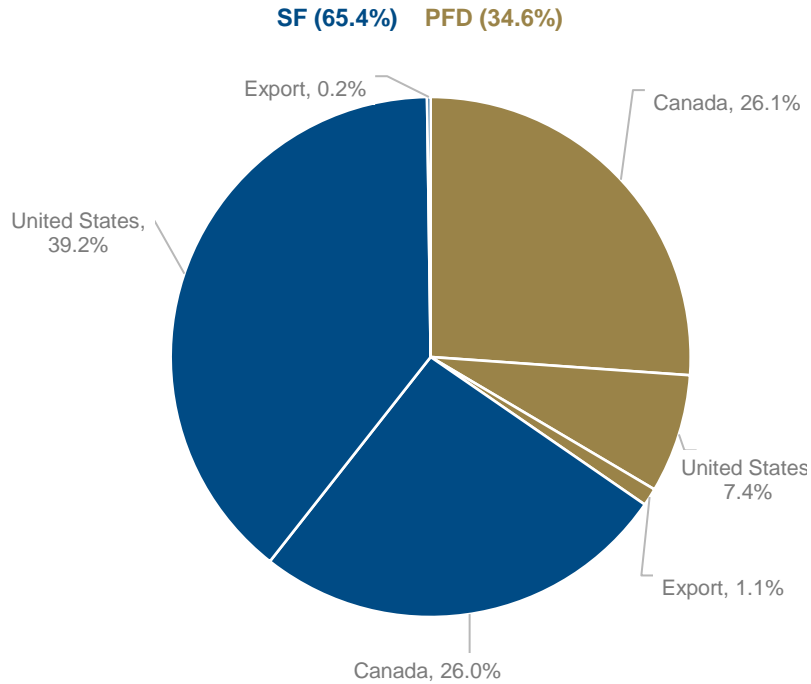


Diversification – Channels and Customers (2023)

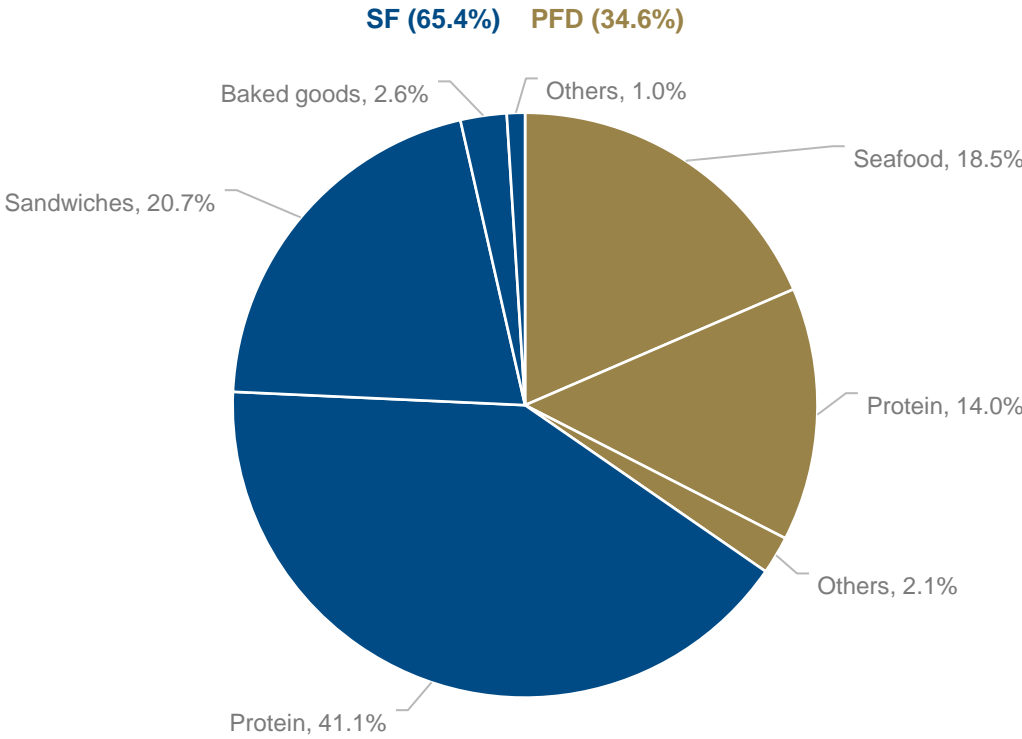


Customer	% Sales
Customer A	14.4%
Customer B	12.7%
Customer C	5.2%
Customer D	4.6%
Customer E	3.6%
Customer F	3.1%
Customer G	1.6%
Customer H	1.5%
Customer I	1.4%
Customer J	1.1%

Diversification – Geographically (2023)

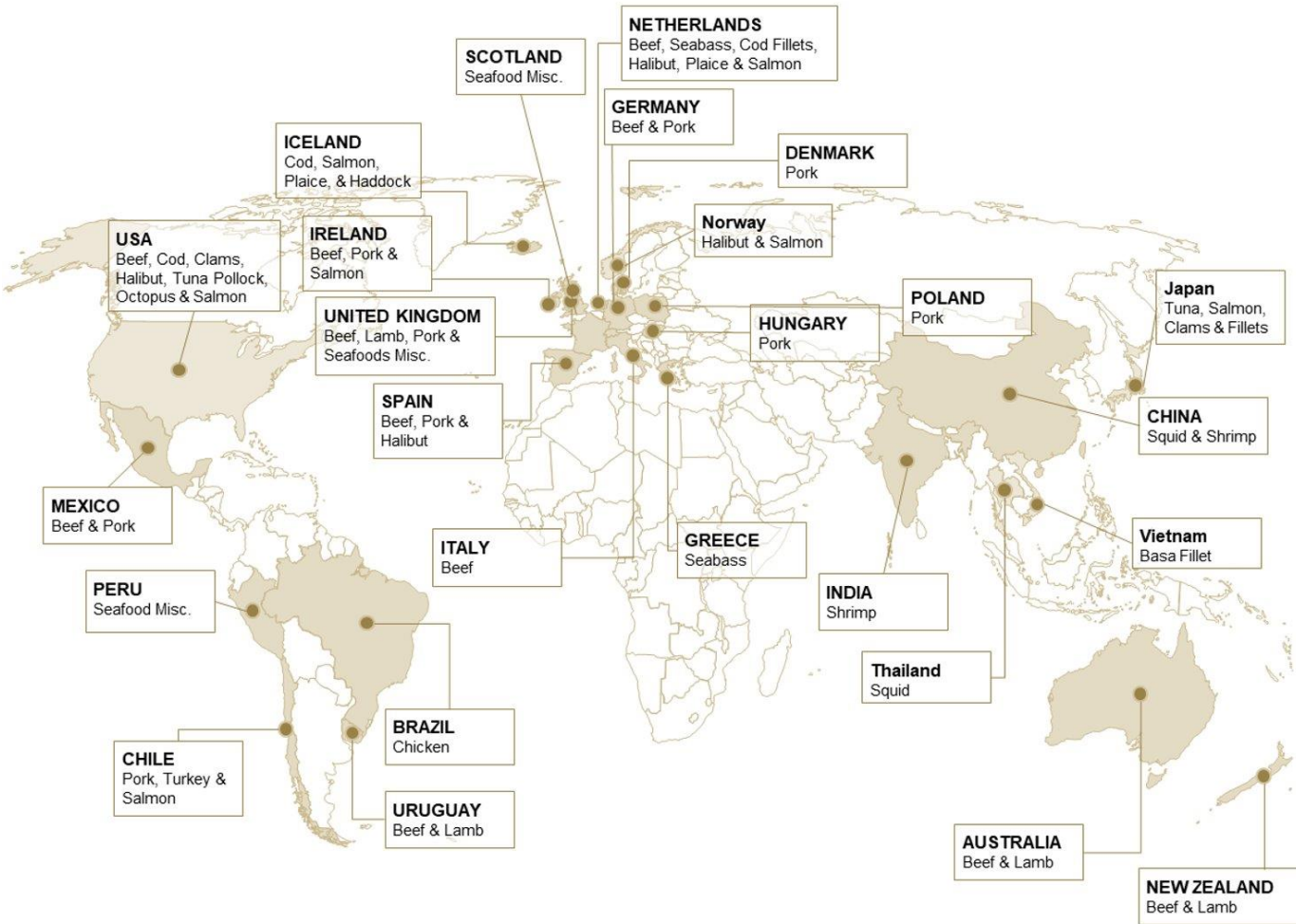


Diversification – Products and Procured Commodities (2023)



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
- “Search for 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>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>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>Development of international markets</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 Bread Garden	Hub City Fisheries		Fletcher's Larosa	Inter-provincial Meat Sales Shaw Bakers	Frandon Seafood Penguin	North Delta Seafood Maine Coast Shellfish	Global Gourmet	Starboard Seafood	Shaw Bakers	
Gloria's Fresh	Wescadia		Diana's Seafood	Partners Ravens-bergen	McLean's Select Foods	Multi-Task	Allseas Fisheries	GoCold Storage	Golden Valley Farms King's Command	
Centennial Food-service	Piller's Deli Chef							C.H. Rich Mermax		
Stuyver's Bake Studio	SJ Fine Foods							Maid-Rite Westmor-land		
B&C Foods	Freybe				Yorkshire Valley Farms					
Noble House	McLean's				Ready Seafood					
Mrs. Willman's	Made-Rite				L. Walker					
SJ Fine Foods	Ocean Miracle									
Multi-National Foods	Reddi Foods									

\$3.0 billion invested across 80 transactions since 2005

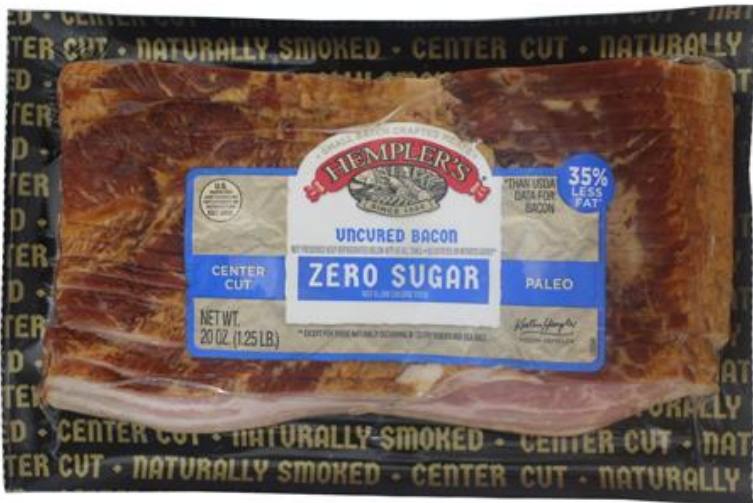
Acquisition Opportunities *(millions of dollars except transactions)*

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		Total	
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Seafood	-	-	1	325	5	983	-	-	7	554	13	1,862
Distribution	-	-	1	450	9	1,169	1	951	1	150	12	2,720
Protein	3	154	2	234	5	221	6	791	11	718	27	2,118
Sandwich	-	-	-	-	1	442	3	666	1	1,359	5	2,467
Bakery	-	-	-	-	2	148	3	115	4	204	9	467
Culinary	-	-	1	50	-	-	5	1,743	1	75	7	1,868
	3	154	5	1,059	22	2,963	18	4,266	25	3,060	73	11,502

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



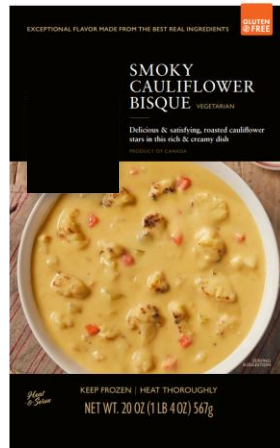
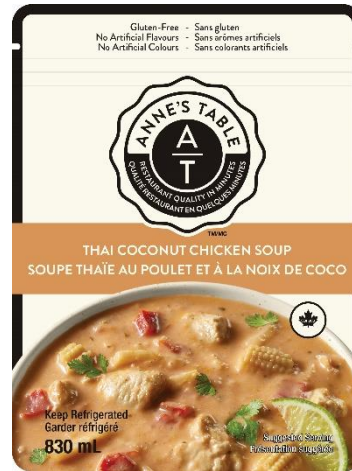








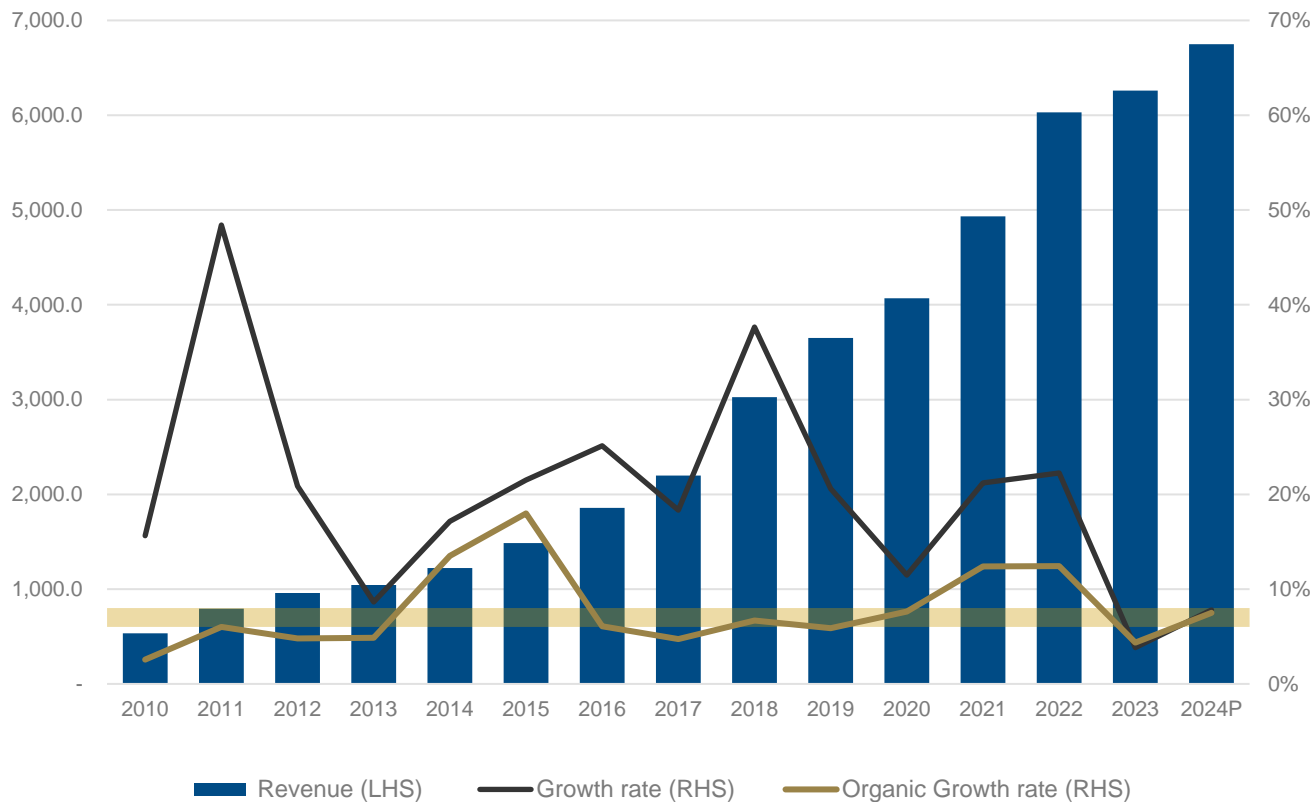




Financial Update

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 range is **6% to 8%**
- Targeted long-term annual organic **volume** growth rate range is **4% to 6%**

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

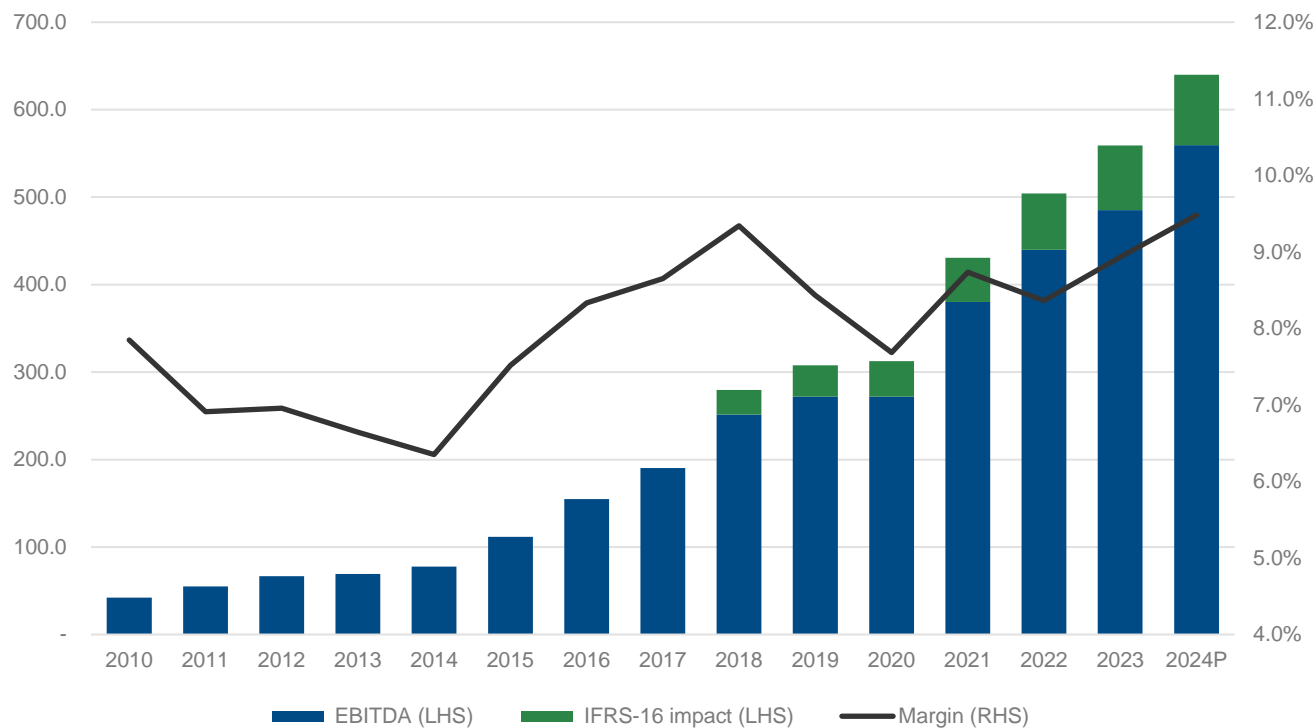
	2022	FX and Pricing	Q4-2022 Extra Week	Acquisition	Volume Growth	2023	OVGR	Adjusted OVGR
Core U.S. sales initiatives:								
Protein Group	729.5	0.7	(16.4)	38.6	109.2	861.6	15.0%	16.9%
Sandwich Group	1,202.4	73.7	(10.6)	-	74.4	1,339.9	6.2%	8.4%
Bakery Group	64.5	6.4	(1.5)	-	14.3	83.7	22.2%	22.2%
	1,996.4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

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

	Q2-2023 YTD	FX & Pricing	Volume Growth	Q2-2024 YTD	OVGR
Core U.S. sales growth initiatives:					
Protein Group	439.2	(1.2)	36.9	474.9	8.4%
Sandwich Group	652.0	(10.6)	79.0	720.4	12.1%
Bakery Group	35.5	(0.5)	12.0	47.0	33.8%
	1,126.7	(12.3)	127.9	1,242.3	11.4%

EBITDA Trend *(millions of dollars except percentages)*

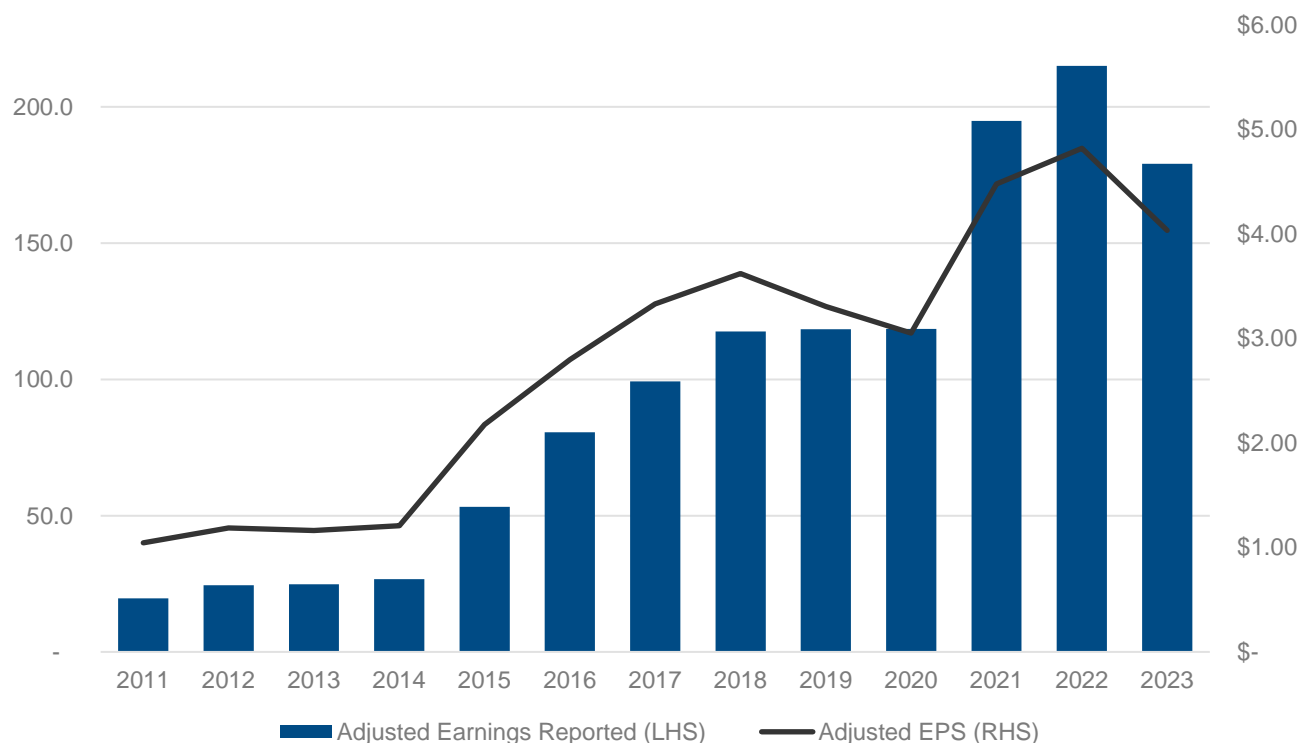
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024P
EBITDA	42.0	54.9	66.8	69.3	77.6	111.6	154.8	190.2	280.2	307.7	312.6	430.7	504.2	559.1	640.0
Margin	7.8%	6.9%	7.0%	6.6%	6.4%	7.5%	8.3%	8.7%	9.3%	8.4%	7.7%	8.7%	8.4%	8.9%	9.5%



- 2024P represents mid-point of 2024 guidance of **\$630 million to \$650 million**
- 2010 to 2023 CAGR – **20.8%** (**20.7%** pre IFRS-16)
- 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)*

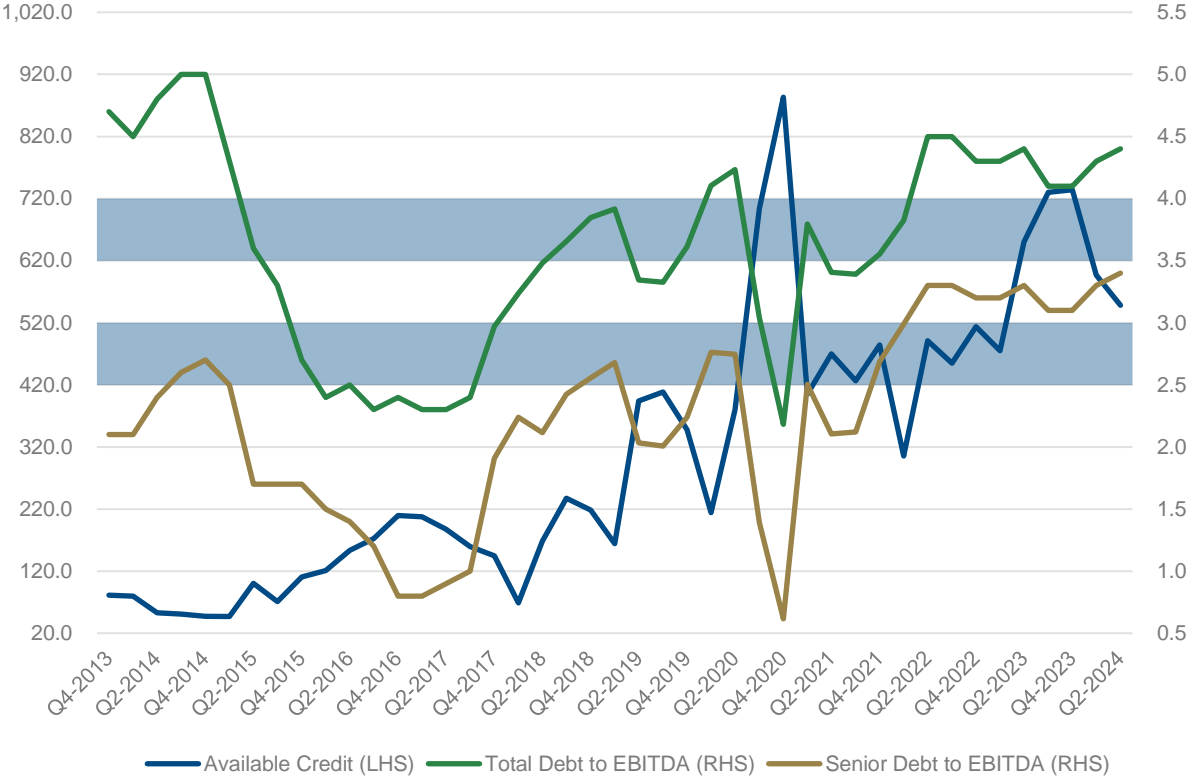
Base Year	5 Year Target Year	Base Year Sales	Base Year EBITDA	5 Year Targeted Sales	5 Year Targeted EBITDA
2010	2015	535	42	1,000	
2014	2019	1,222	78	2,000	
2018	2023	3,026	251	6,000	600
2022	2027	6,030	504	10,000	1,000
2023		6,261	559		
2024P (guidance midpoints)		6,750	640		

Capital Expenditures *(millions of dollars except percentages)*

	Q2-2024 YTD
Major project capex	157.2
Other project capex	22.2
Project capex	179.4
Maintenance capex	23.0
	202.4

- An unlevered, after-tax IRR of **15%** or greater is expected on project capex
- Expect to spend an additional **\$230 million** on approved major project capex over the next five 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 being worked on

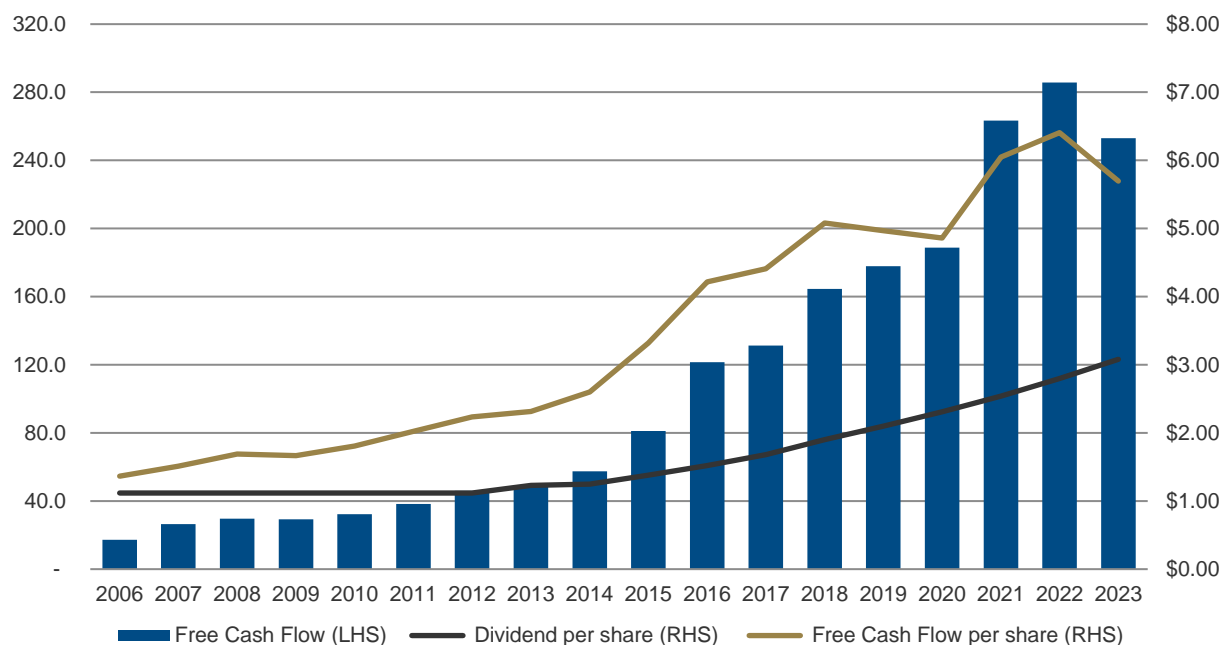
Liquidity *(millions of dollars except ratios)*



- 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	



- **\$1,020.7m** in declared dividends since July 2005
- Projected 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 CAGR is **8.8%**



Questions