



First Quarter Conference Call

May 7, 2025

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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 weeks ended March 29, 2025, 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, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

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Key Messages

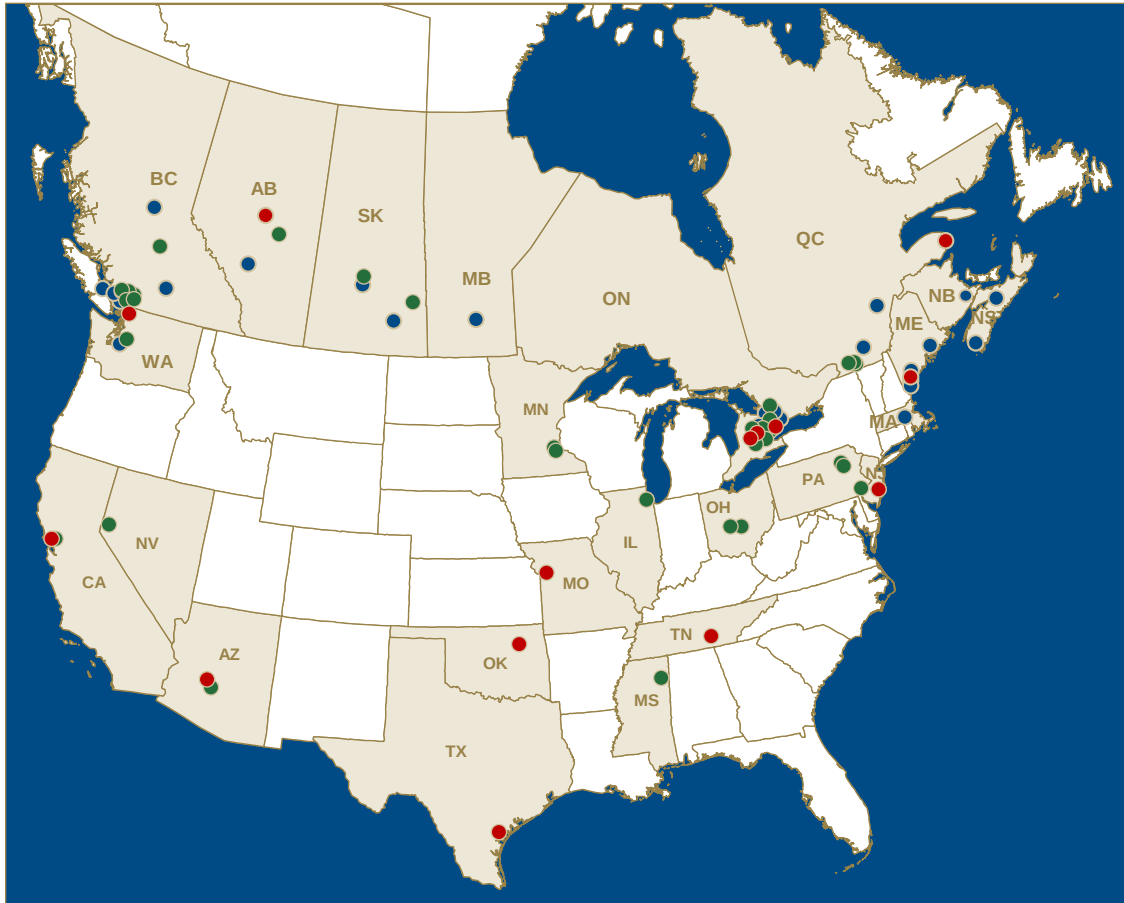
- Record first quarter sales and adjusted EBITDA
- Solid improvement in adjusted earnings and EPS
- U.S. focused growth initiatives in protein, sandwiches and bakery all delivered strong volume growth
- Canadian market continues to stabilize
- Maintained 2025 sales and adjusted EBITDA guidance
- Declared quarterly dividend of \$0.85 per share
- Completed the acquisition of Denmark Sausage
- No material impacts from the Canada / U.S. trade dispute
- Completed a convertible debenture offering resulting in net proceeds of \$165 million

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	-	-	-	-	2	96	-	-	7	1,482	9	1,578
Distribution	-	-	-	-	4	553	-	-	4	1,180	8	1,733
Protein	-	-	-	-	7	756	4	664	11	1,997	22	3,417
Sandwich	-	-	-	-	1	464	4	928	1	1,428	6	2,820
Bakery	-	-	-	-	1	60	2	86	4	269	7	415
Culinary	-	-	-	-	1	50	5	1,844	1	53	7	1,947
	-	-	-	-	16	1,979	15	3,522	28	6,409	59	11,910

Strategically Located Manufacturing Network with State-of-the-Art Facilities

Well-balanced, coordinated network, with most goods distributed in the country where it is manufactured; top-of-line product lines and irreplicable footprint of facilities, result of almost \$860 million of recent investments



SPECIALTY FOODS

- 67 production facilities and ~4.9 million sf of production space, 24 of which are wholly owned facilities and two of which are facilities in which the Company owns a minority interest

PREMIUM FOOD DISTRIBUTION

- 43 distribution / production facilities and ~2.1 million sf of distribution / production space, eight of which are wholly owned facilities and five of which are facilities in which the Company owns a minority interest

- Specialty Foods
- Premium Food Distribution
- Newly constructed, expanded or acquired

Bakery



Bakery

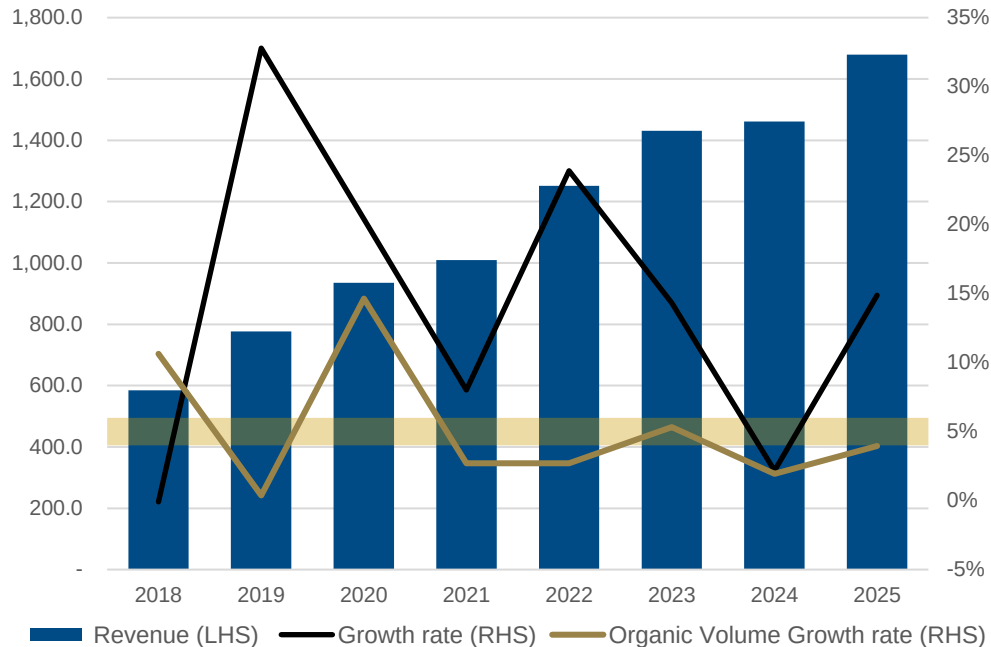


Bakery



Q1-2025 Financial Update

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



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

Positive Factors

- Selling price inflation – **\$46.1m**
- Growth in Specialty Foods' sales – **\$58.2m or 5.9%**
- A weaker CAD relative to the USD – **\$37.9m**
- Acquisitions – **\$75.6m**

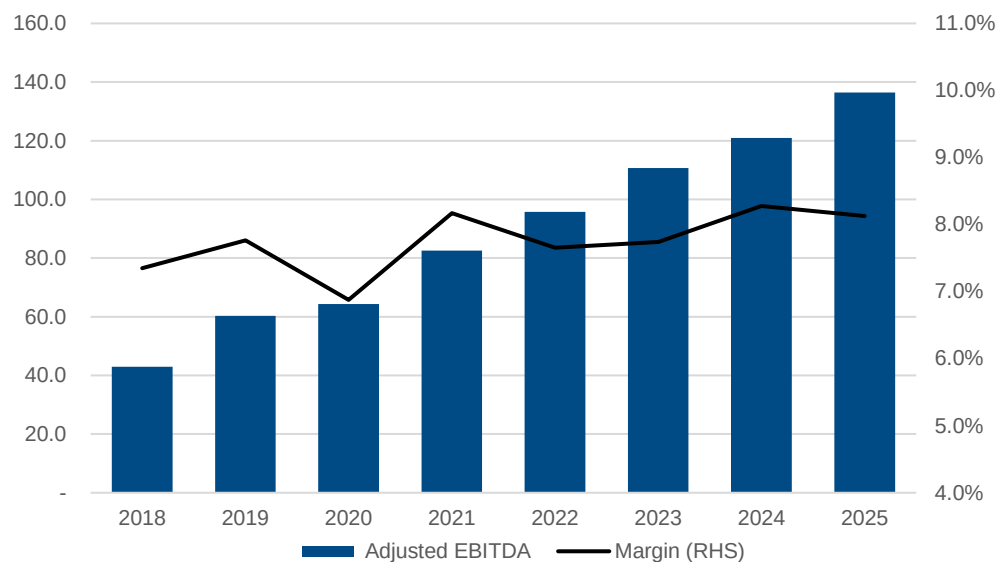
Negative Factors

- Contraction in Premium Food Distribution's sales – **\$0.4m or 0.1%**

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

	Q1-2024	FX and Pricing	Acquisition	Volume Growth	Q1-2025	OVGR
Core U.S. sales growth initiatives:						
Protein Group	219.9	18.7	74.9	21.9	335.4	10.0%
Sandwich Group	335.8	21.7	-	26.8	384.3	8.0%
Bakery Group	26.9	2.8	-	9.1	38.8	33.6%
	582.6	43.2	74.9	57.8	758.5	9.9%

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

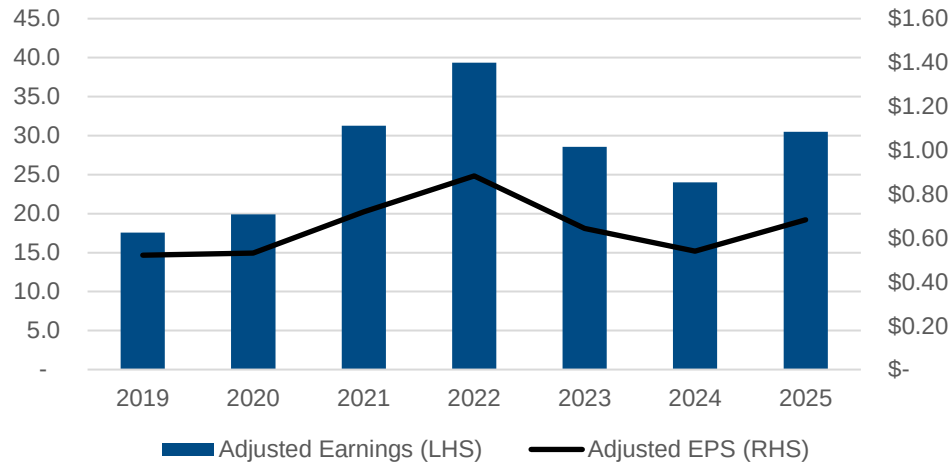


- Targeted mid-term annual adjusted EBITDA margin – **10%**
- Specialty Foods' adjusted EBITDA margin for the quarter – **9.1% vs PY 9.5%**
- Premium Food Distribution's adjusted EBITDA margin for the quarter – **4.8% vs PY 5.1%**

Major Drivers

- *Positive*: organic sales volume growth
- *Positive*: plant efficiency gains
- *Negative*: commodity cost inflation
- *Negative*: wage inflation

Quarter Adjusted Earnings Performance *(millions of dollars except per share amounts)*



Major Drivers

- *Positive*: adjusted EBITDA growth
- *Positive*: lower interest rates
- *Negative*: growth investment

Estimated after tax impact of growth investment is **\$6.4 million** or **\$0.14 / share**

(Interest \$2.9m – Depreciation \$1.8m – Lease Costs \$1.7m)

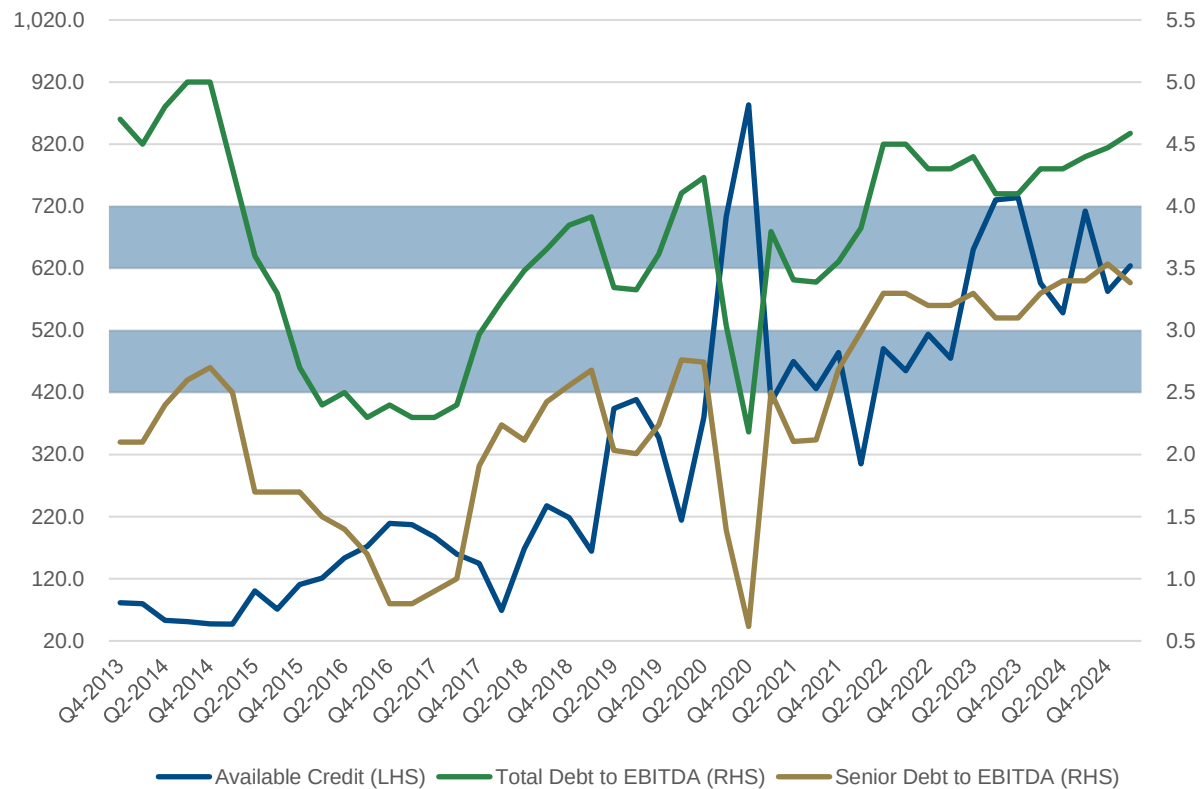
Capital Expenditures *(millions of dollars except percentages)*

	Q1-2025
Major project capex	38.3
Other project capex	13.6
Project capex	51.9
Maintenance capex	14.3
	66.2

- An unlevered, after-tax IRR of **15%** or greater is expected on project capex generally from incremental production capacity and improved operating efficiencies
- Expect to spend an additional **\$112 million** on approved major project capex over the next four quarters

Almost \$860 million of project capital investments between 2022 and 2024 has resulted in ~\$1.3 billion of incremental sales capacity at the end of 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)*

\$1,135 million in declared dividends since first dividend in July 2005

