Premium Brands

Investor Presentation

June 2025

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Forward Looking Statements

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, growth strategies and initiatives, 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, but are not limited to, statements with respect to the Company's expectations and/or projections regarding its growth strategies and initiatives; acquisition opportunities and pipeline; 5-year plan; investments in capital expenditures, and related returns; revenue and sales; organic growth rate; EBITDA, EBITDA margin and adjusted EBITDA; adjusted earnings and adjusted earnings per share; and liquidity and financial leverage ratios.

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 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	2019	2024	TTM
Revenue	$0.2 billion	$3.6 billion	$6.5 billion	$6.7 billion
Adjusted EBITDA	$14.1 million	$307.7 million	$593.7 million	$609.2 million
Business platforms	2	6	6	6
Geographic reach	Western Canada	North America	North America	North America
Operating facilities	8	76	109	109
Employees	900	9,250	13,300	13,300
Free cash flow per share	$0.78	$4.97	$5.65	$5.81
Annualized dividend rate	$ nil	$2.10 / share	$3.40 / share	$3.40 / share
Cumulative dividends	$ nil	$478.6 million	$1,096.8 million	$1,135.0 million

Our Vision: The Future of Food is in the Past

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**

Long-term Trends Position Premium Brands Favorably for Continued Success

Growing demand and consumption of protein

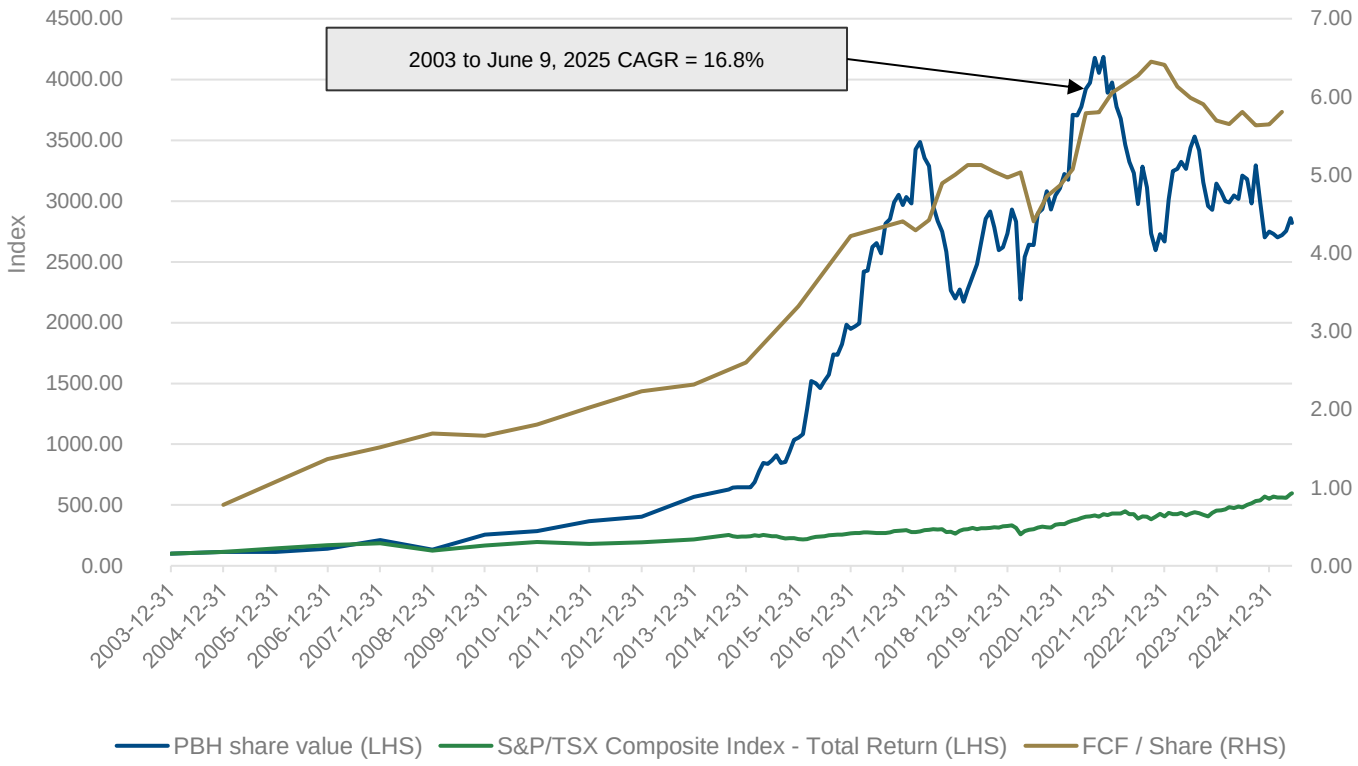
Premiumization of products and ingredients

Strong demand for convenience

Increasing shift towards food away from home

Share Price

Date	Closing Share Price	Accumulated Dividends Per Share
Dec 31, 2003	$8.60	Nil
June 09, 2025	$80.28	$34.88



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 Strategies

Highly Focused Capital Allocation Platform Targeting Niche Segments in the Food Industry	• Leading regional brands focused on authenticity and differentiation • White space and long-term sustainable consumer trends – significant organic growth opportunities • Stronger pricing power • Unique distribution solutions
Decentralized Entrepreneurial Culture	• Dedicated to maintaining an entrepreneurial environment with accountability • Supporting partners versus managing a hierarchical structure • Centralized capital allocation • Robust financial oversight – immediate financial integration on Premium Brands' ERP
Premium Brands Ecosystem	• Big fish in small pond – competitors tend to be smaller regionally focused companies • Can leverage being part of a larger ecosystem through common resources and across businesses
State-of-the-Art Production Facilities	• Dynamic and diverse production network consisting of specialized batch processing and high-volume facilities • Leader in food safety and leveraging automation opportunities
Diversification of Cash Flow	• Businesses • Channels • Customers • Geographies • Products • Commodities • Procurement Services

Premium Brands Snapshot

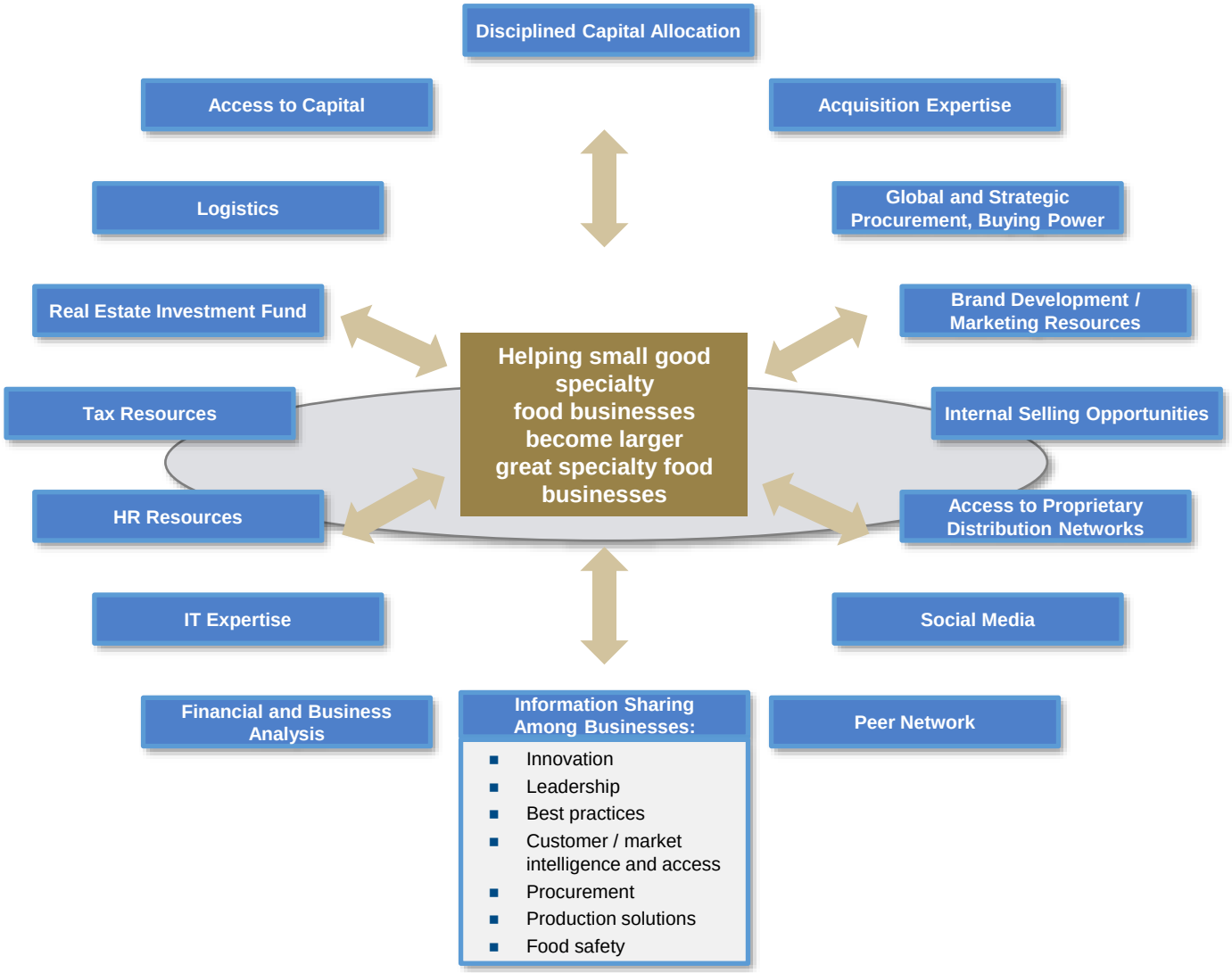
A diverse product portfolio with significant competitive advantages

	Segments	Overview	Highlights	2024 Revenue (C$mm)	2004 – 2024 REVENUE CAGR
Specialty Foods	40% **Protein**	• Meat sticks, cooked protein, charcuterie, European deli meats, specialty marinated products and premium processed meats • Primarily retail channel	✓ #1 brand and largest manufacturer in many specialty markets and product categories	2,595	16.6%
Specialty Foods	22% **Sandwich**	• Frozen artisan and fresh modified atmosphere packaged (MAP) sandwiches and wraps • Primarily QSR and retail channel	✓ Largest sandwich platform in North America – over 1.5 million sf of production space; new facility being built in Tennessee expected to add 500,000 sf by 2030E ✓ Key provider for International QSR's North American breakfast sandwiches	1,439	27.0%
Specialty Foods	4% **Bakery & Culinary**	• Artisan breads and USDA inspected laminated dough products • Soups and prepared meals • Primarily retail channel	✓ One of the largest producers of USDA inspected laminated dough products in North America ✓ Largest manufacturer of artisan breads in western Canada	*Bakery* 170 *Culinary* 79	29.7% 18.4%
Premium Food Distribution	17% **Distribution**	• Protein distribution in the foodservice and retail channels, often with a value-added component • Fundamentally lower margin operation than Specialty Foods business	✓ Differentiates PBH by offering customers specialized and unique products / services in addition to logistical solutions ✓ Proprietary access to broad and diversified customer base ✓ Stable margins due to use of dynamic pricing models or cost-plus-mark up ✓ Fundamentally lower margin operation than Specialty Foods business, but offers higher, more consistent selling margins relative to large logistics-focused only food distributors	*Distribution* 1,086	21.7%
Premium Food Distribution	17% **Seafood**	• Seafood distribution and lobster operations • Largest protein focused distributer / wholesaler in Canada		*Seafood* 1,102	29.7%

Business Groups

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
Canadian Seafood Group • Medex Group • Ocean Miracle • Diana's Seafood • Allseas • Starboard • Frandon Seafood **Ready Seafood Group** • L Walker Seafood • Hancock Gourmet • Maine Coast • C.H. Rich • Westmorland ***North Delta Seafood*** ***Clearwater***	**Centennial Group** • Worldsource • Eleven • C2C Seafood • Wescadia • Penguin • Inform Brokerage **C&C Group** • IMS • Viandex • Maison du Gibier • Distribution Côte-Nord • Mermax • Menu-Mer **Harlan Fairbanks** • Mavros **GoCold Solutions**	**Oberto Group** • Hempler's • Isernio's • Bavarian Meats • Denmark Foods **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 Valley Farms • Casa Di Bertacchi • NSP Quality Meats **Concord Group** • Skilcor • The Meat Factory • Premier Meats • Harvest • Italia Salami ***La Felinese***	**Sandwich Group** • Quality Fast Foods • Hygaard Fine Foods • 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** • Duso's

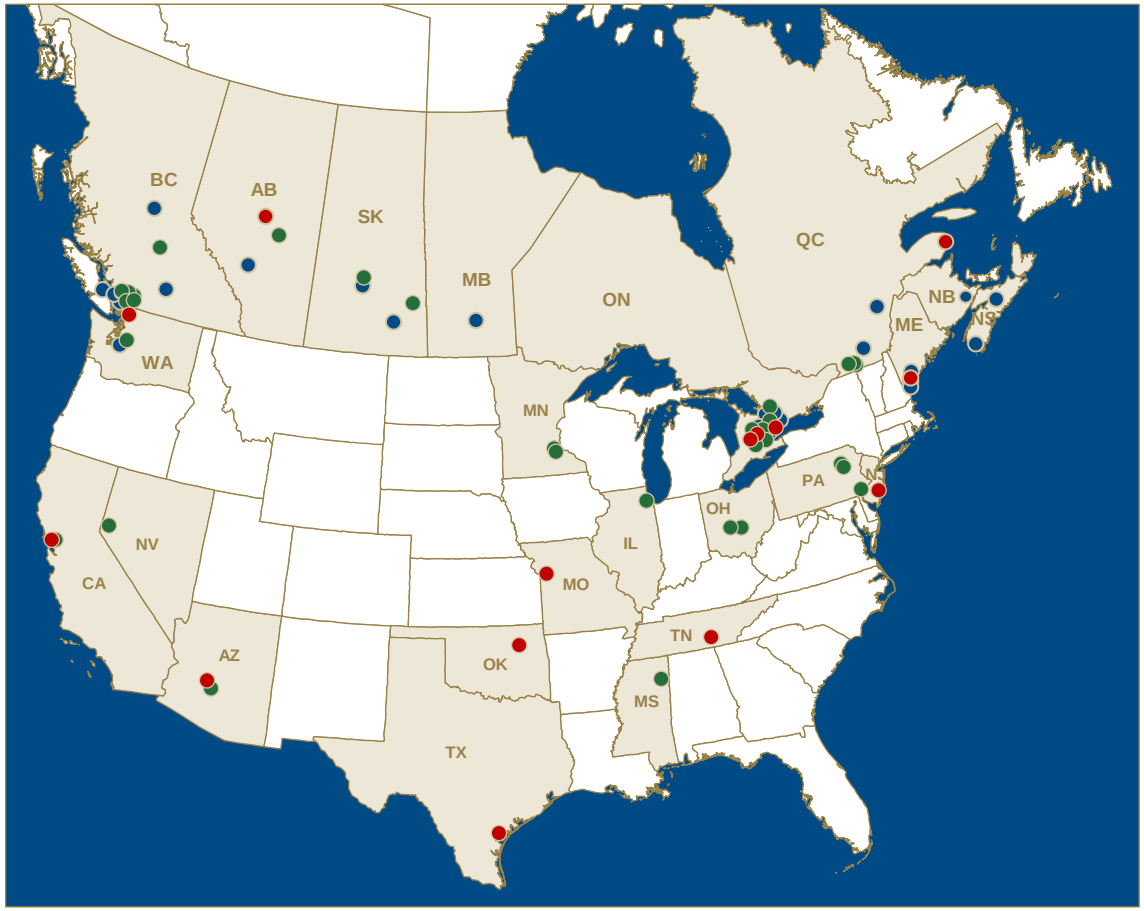
Premium Brands' Unique Ecosystem



- Unique ecosystem enables entrepreneurs to optimize growth and performance
- Help turn good small companies into large great companies
- Complimentary growth opportunities through leveraging PBH's network and expertise

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

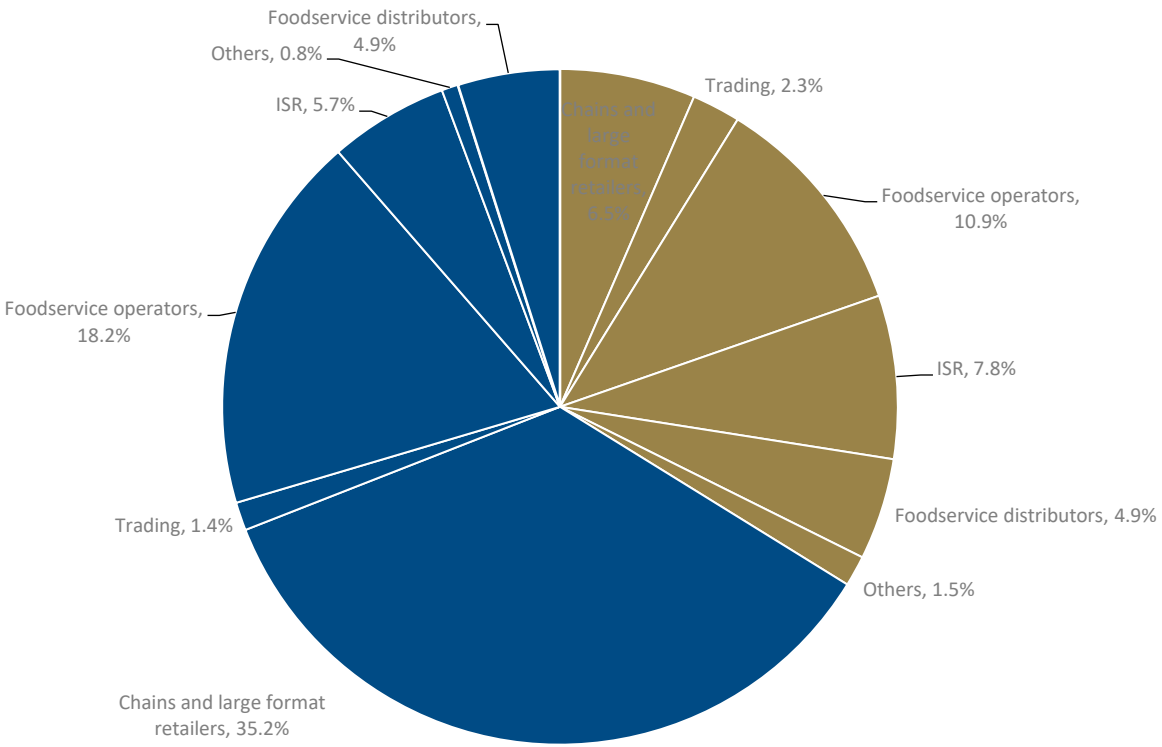
PREMIUM FOOD DISTRIBUTION

- 42 distribution / production facilities and ~2.1 million sf of distribution / production space, seven 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*

Diversification – Channels and Customers

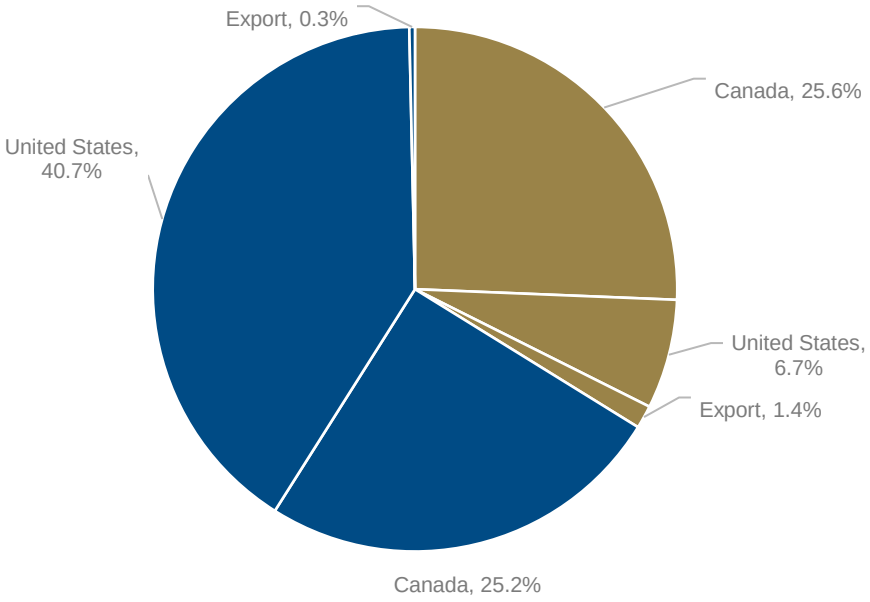
2024: SF (66.2%) PFD (33.8%)



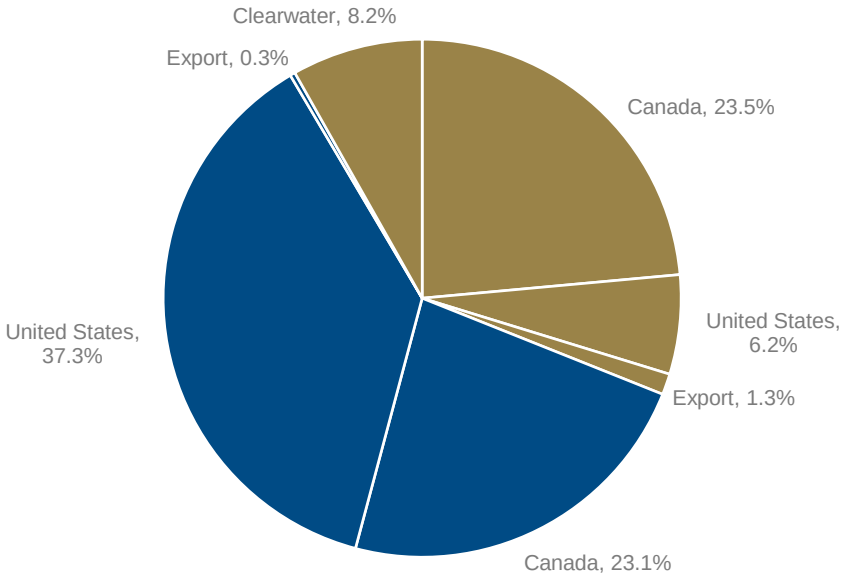
Customer	% Sales
Customer A	14.4%
Customer B	13.5%
Customer C	5.2%
Customer D	4.4%
Customer E	3.7%
Customer F	3.5%
Customer G	1.7%
Customer H	1.7%
Customer I	1.3%
Customer J	1.2%

Diversification – Geographically

2024: SF (66.2%) PFD (33.8%)

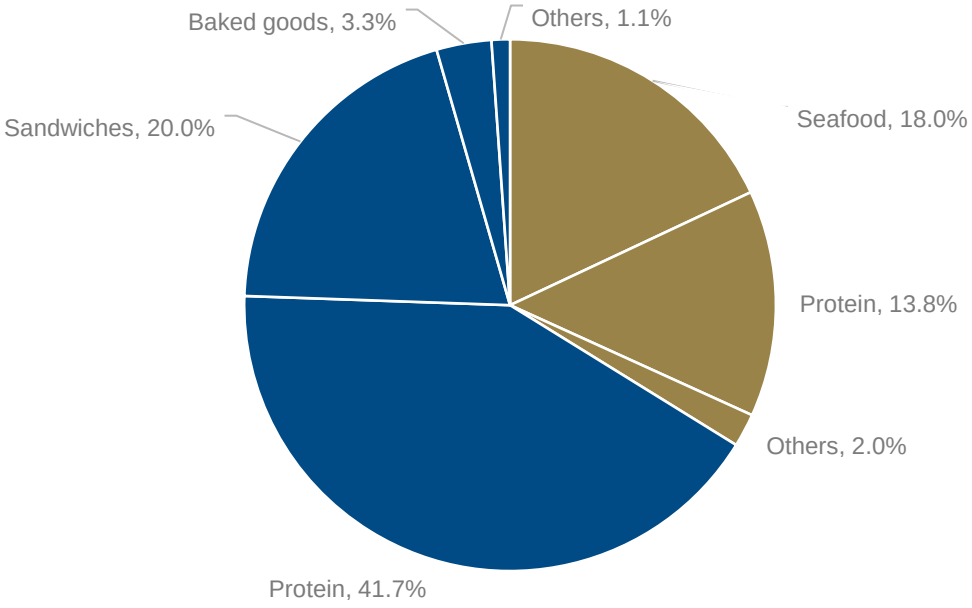


2024: SF (60.8%) PFD including Clearwater (39.2%)



Diversification – Products and Procured Commodities

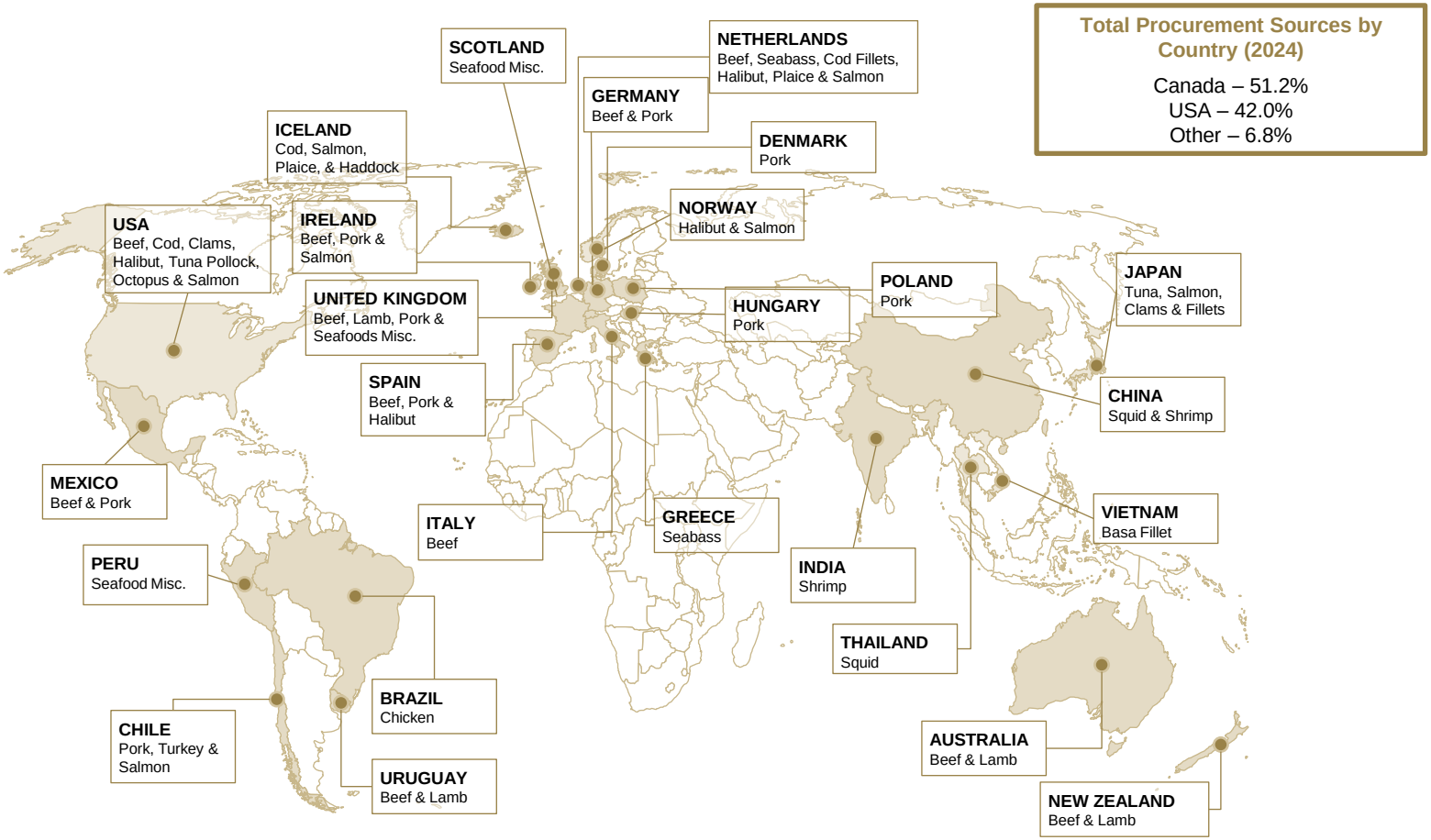
2024: SF (66.2%) PFD (33.8%)



Commodity	% Sales
Seafood	16.2%
Beef	15.4%
Pork	8.6%
Poultry	5.6%
Bread	3.4%
Eggs	2.8%
Cheese	1.8%
Turkey	1.3%

Diverse Ecosystem of Sales and Procurement Channels

Procurement Sources



The global procurement teams combined with consolidated buying power provides Premium Brands with the ability to source the highest quality raw materials at competitive prices

Organic Growth Strategies

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

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, breaded lobster and gourmet entrees Non-distributive foodservice sales of differentiated protein and seafood products	Non-distributive foodservice sales of differentiated protein and seafood products Healthcare initiatives Expansion of concessionary programs into ON Leveraging cold storage expertise	Branded meat snack stick 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 branded ready-to-eat meals Development in international markets	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. Charcuterie assembly initiatives Development of international markets	Naturally fermented / clean ingredient artisan breads programs for retail and foodservice in Canada and the U.S. National laminated product programs (including USDA inspected products) for the retail and foodservice channels in the U.S. Frozen dough product solutions for retail and foodservice in Canada Development of international markets	Gusseted broth and soup lines – seafood focused, for retail in Canada and the U.S. Prepared meal solutions and components for retail and foodservice in Canada and the U.S. Development of international markets

Acquisitions Growth Strategy

Considerations	Resources
• 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	• 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 to 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
$147.5m	$260.9m	$295.9m	$246.2m	$753.0m	$118.6m	$168.2m	$858.0m	$125.0m	$9.5m	$91.5m	$30.6m
Harlan Fairbanks Hygaard Fine Foods Hempler's Bread Garden Gloria's Fresh Centennial Food-service Stuyver's Bake Studio B&C Foods Noble House Mrs. Willman's SJ Fine Foods Multi-National Foods	Maximum Seafood SK Food Group Duso's Hub City Fisheries Wescadia Piller's Deli Chef SJ Fine Foods Freybe McLean's Made-Rite Ocean Miracle Reddi Foods	Expresco Isernio's SJ Fine Foods C&C Packing / Premier Meats Belmont Island City / Conte Fletcher's Larosa Diana's Seafood	Raybern Buddy's Kitchen Leadbetter Skilcor Inter-provincial Meat Sales Shaw Bakers Partners Ravens-bergen	Oberto Concord Country Prime Meats TMF Frandon Seafood Penguin McLean's Select Foods Yorkshire Valley Farms Ready Seafood L. Walker	Mavros VSM Hancock Viandex North Delta Seafood Maine Coast Shellfish Multi-Task	Inform Brokerage La Felinese Bavarian Meats Global Gourmet Allseas Fisheries	Clearwater Seafoods Distribution Cote-Nord Starboard Seafood GoCold Storage C.H. Rich Mermax Maid-Rite Westmorland	Beechgrove Leonetti's Rocky Mountain Flatbread Shaw Bakers Golden Valley Farms King's Command	McLean's majority interest Menu-Mer	NSP Quality Meats Casa Di Bertacchi Italia Salami	Denmark

$3.1 billion invested across 84 transactions since 2005

Acquisition Opportunities *(millions of dollars except transactions)*

Platform	Advanced		Active		Early Stage		Opportunity		Inactive		Total	
	Agreed to terms and in due diligence		*In negotiations*		*In discussions*		*Identified future opportunity*		*Past discussions and currently on hold*			
	#	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**

A Leader in Environmental, Social, Governance, and Food Safety Practices

2024 ESG Report – Foundational Principles	
Nutritious Food	• Clean ingredients, sustainable supply chains, animal welfare standards, responsible labeling, excellence in food safety
People	• Employee safety-first culture, prioritizing mental health and well-being, embracing respectful workplaces
Environment	• Freight optimization, waste reduction, regenerative agriculture, and marine, land and water conservation, emissions reduction
Communities	• Food security, supporting charitable organizations, community engagement

Cost Specialty Retailer's Best New Product – Charcuterie Snack Packs

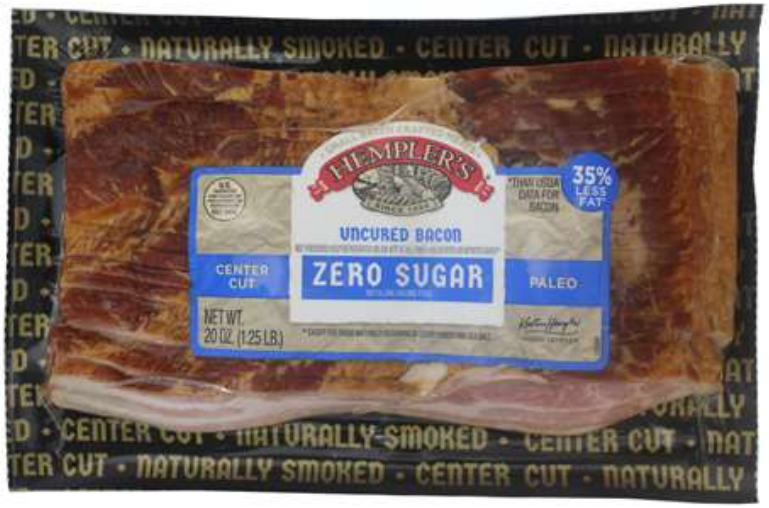
Major Grocery Retailer's Award for Excellence in 2024

Rated "Exceptional / World Class" in Ethical Sourcing, Sharing Best Practices, Food Safety, and Supply Chain Resiliency and Execution by International QSR

Showcase vendor at National Club's 2024 Annual Gala

National Convenience Chain Private Brand Partner of the Year

Bavarian Meats
LIL' LANDJAEGER


HEMPLER'S
UNCURED BACON
ZERO SUGAR
CENTER CUT
PALEO
35% LESS FAT
NET WT. 20 OZ. (1.25 LB.)
NATURALLY SMOKED · CENTER CUT · NATURALLY

SOUVLAKI
CHICKEN | POULET

16g
17g
17g
SNACKissimo
SNACKissimo
SNACKissimo

fully cooked
CHICKEN BREAST
BITES

GUSTO ITALIANO

Bacon Twisters
8 x 70 g 560 g

2 x 275 g
laFelinese
ANTIPASTO RUSTICO
275 g
laFelinese
ANTIPASTO RUSTICO
Product of Italy | Produit de l'Italie

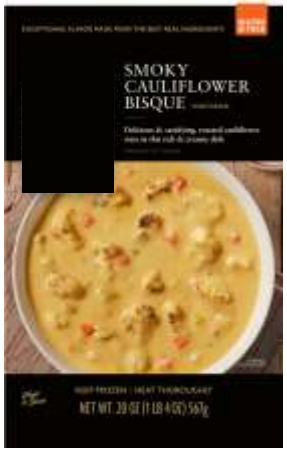
SK FOOD GROUP
CLEVELAND, TN

LA BOULANGERIE
SAN FRANCISCO
TURKEY, PESTO & MOZZARELLA SANDWICH
ON SUPER FLAKY™ CROISSANT
6

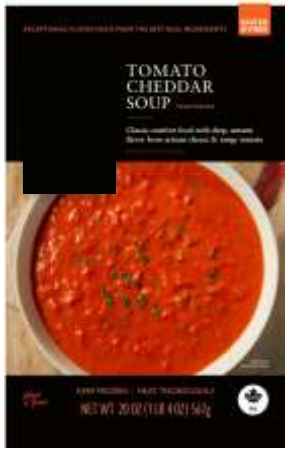
ANNE'S TABLE
CHICKEN MARSALA
POULET MARSALA
Keep Refrigerated / Garder réfrigéré
2 x 700 g (1.4 kg)

ANNE'S TABLE
THAI COCONUT CHICKEN SOUP
SOUPE THAÏE AU POULET ET À LA NOIX DE COCO
830 ml

ANNE'S TABLE
TOMATO COCONUT CHICKEN
POULET À LA NOIX DE COCO ET AUX TOMATES
Keep Refrigerated / Garder réfrigéré
2 x 700 g (1.4 kg)


SMOKY
CAULIFLOWER
BISQUE

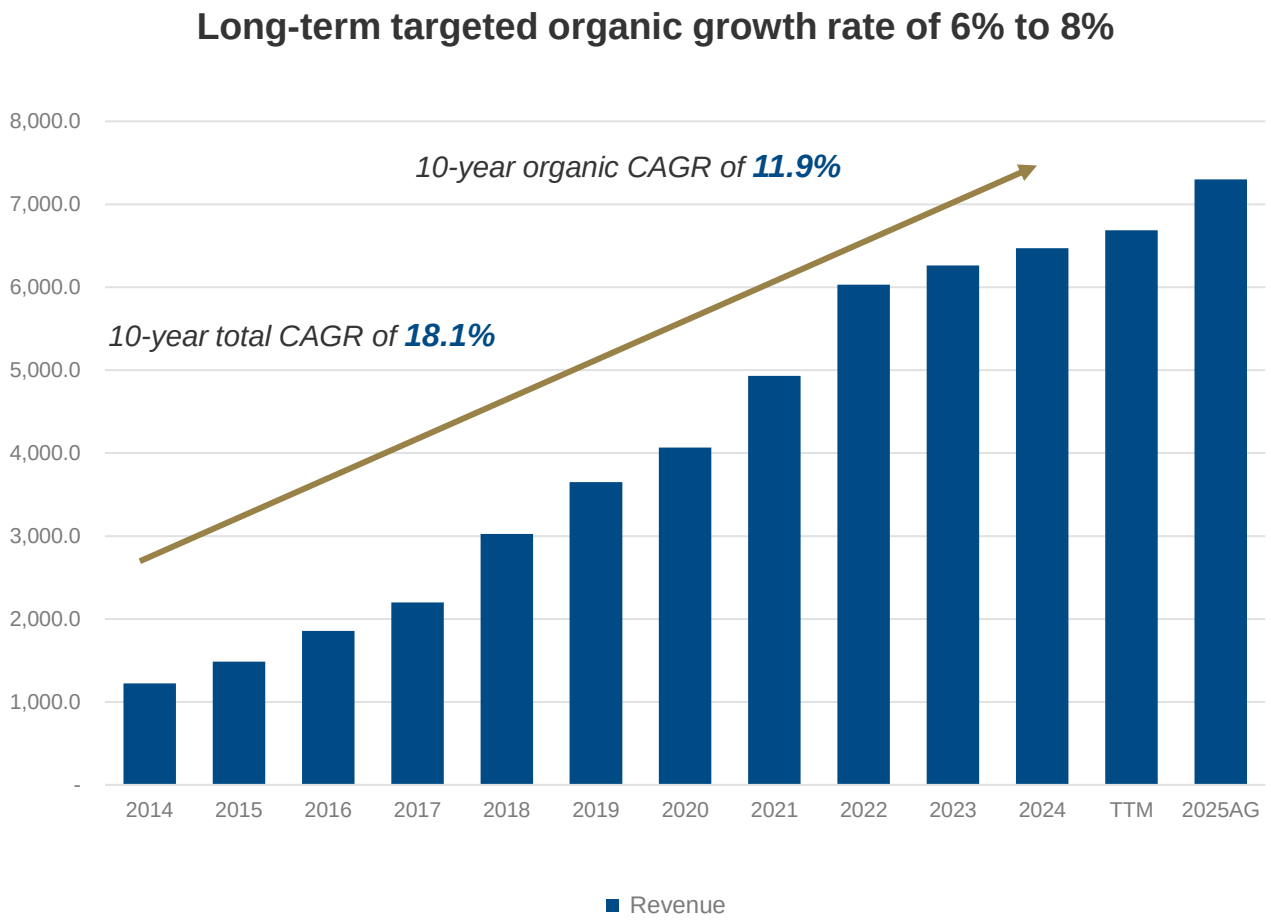
PORK
VERDE SOUP


TOMATO
CHEDDAR
SOUP

CHILI CON CARNE

Financial Update

Revenue Trend *(millions of dollars except percentages)*

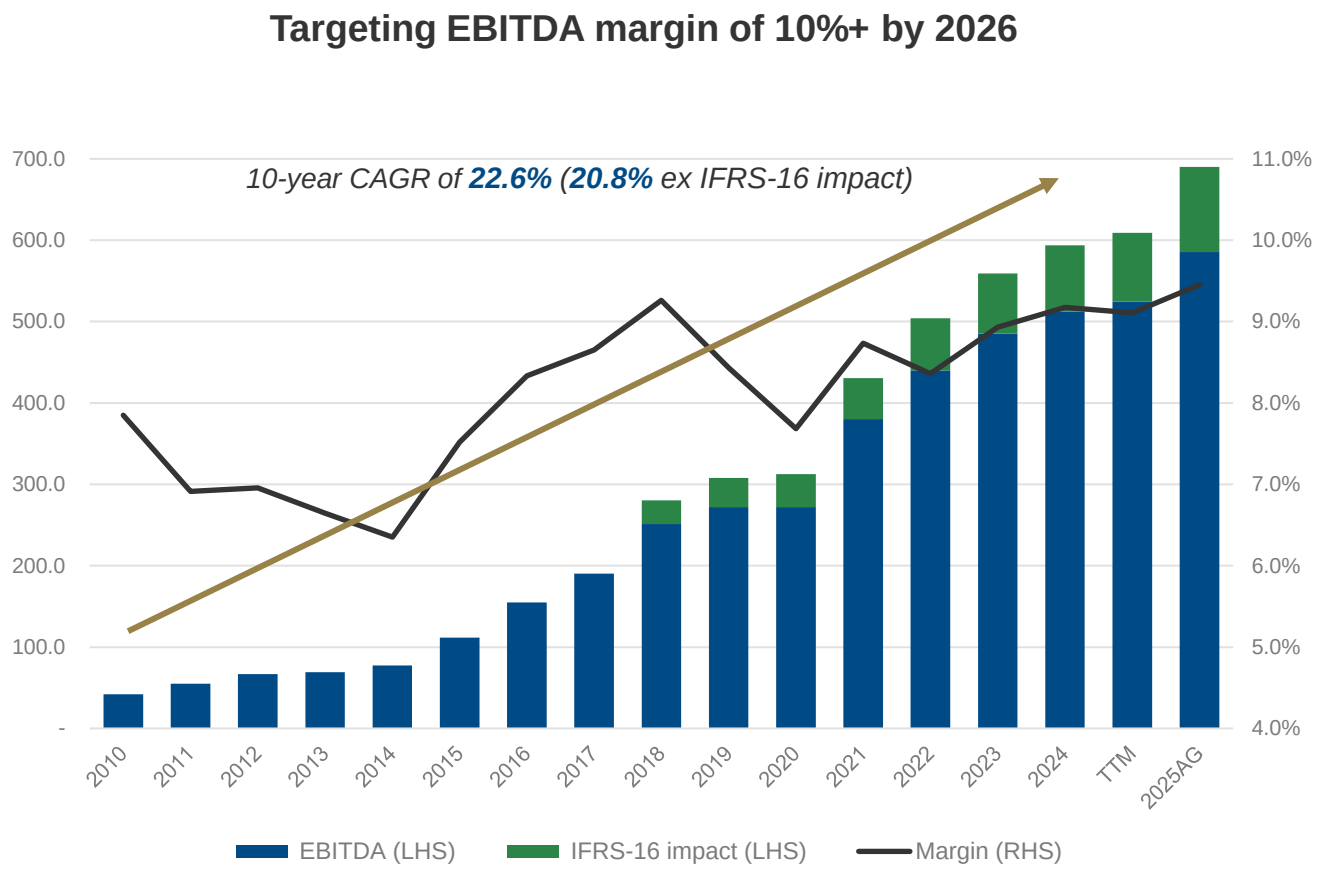


U.S. Market Sales Initiatives *(millions of dollars except percentages)*

	Q1-2025 OVG	2024 OVG	2023 OVG	Q1-2025 OVGR	2024 OVGR Adjusted[1]	2023 OVGR
Core U.S. sales initiatives:						
Protein Group	21.9	98.5	109.2	10.0%	11.4%	15.0%
Sandwich Group	26.8	92.8	74.4	8.0%	6.9%	6.2%
Bakery Group	9.1	23.6	14.3	33.6%	28.2%	22.2%
	57.8	214.9	197.9	9.9%	9.4%	9.9%

Note 1: 2024 OVGR adjusted for SBUX organic volume contraction of $48.3m

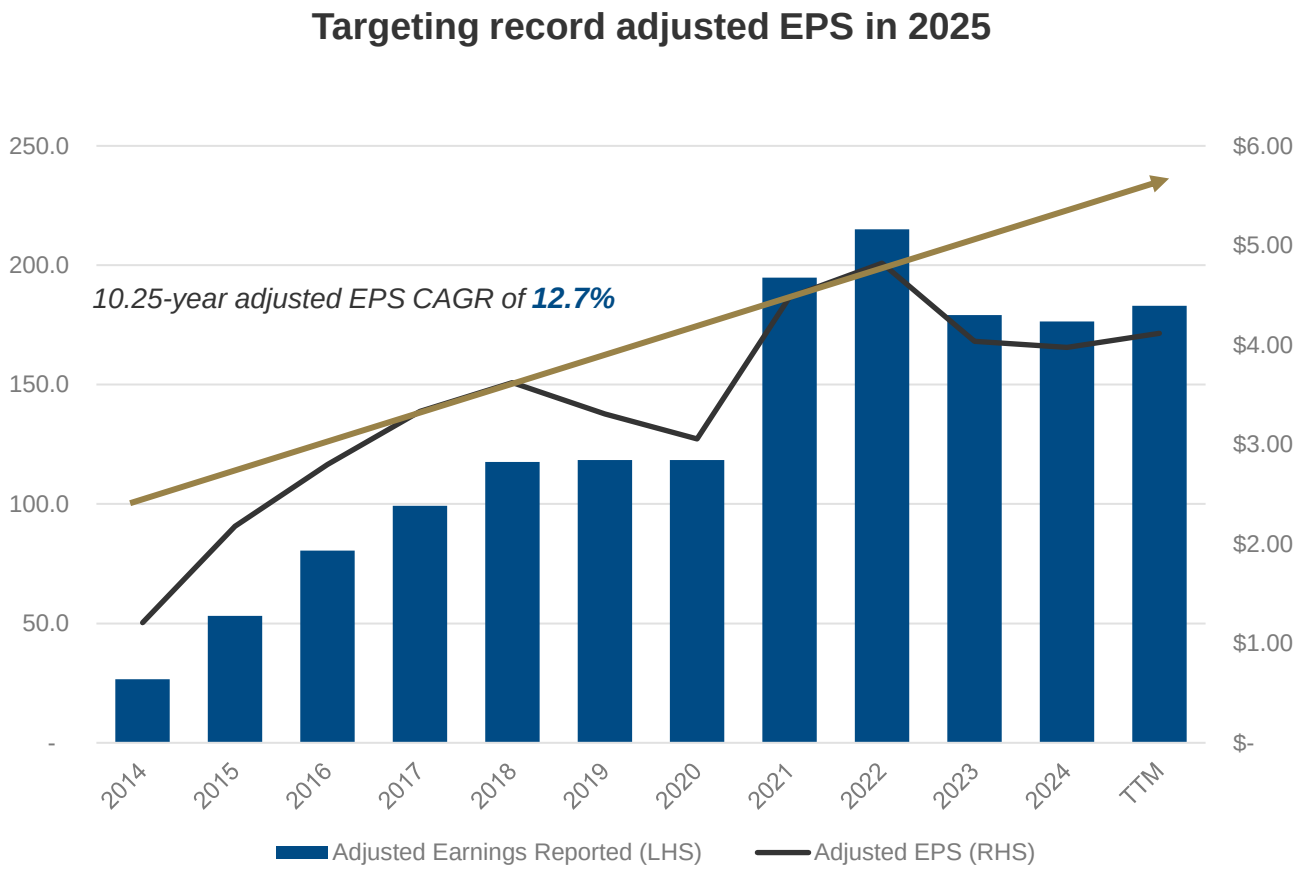
Adjusted EBITDA Trend *(millions of dollars except percentages)*



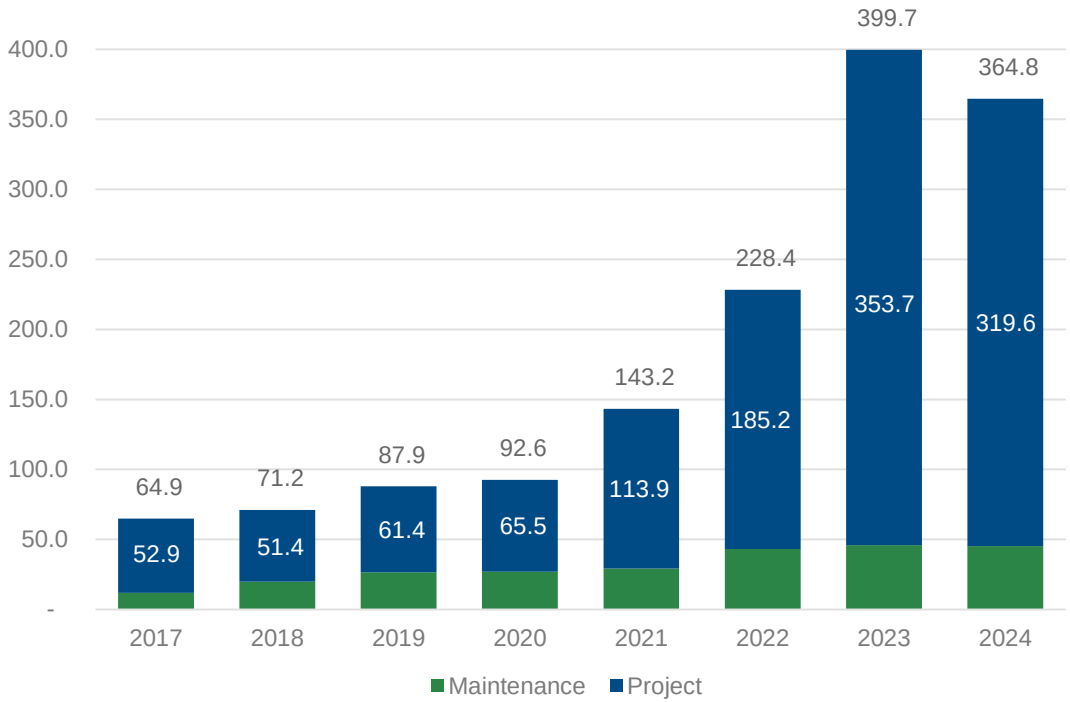
5-Year Plan *(millions of dollars)*

Base Year	5 Year Target Year	Sales	Adjusted EBITDA	5 Year Targeted Sales	5 Year Targeted Adjusted EBITDA
2010	2015	535	42	1,000	n/a
2014	2019	1,222	78	2,000	n/a
2018	2023	3,026	251	6,000	600
2022	***2027***	6,030	504	***10,000***	***1,000***
2023		6,261	559		
2024 adjusted for acquisitions run rate		6,860	625		
2025 guidance		7,200 – 7,400	680 – 700		

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



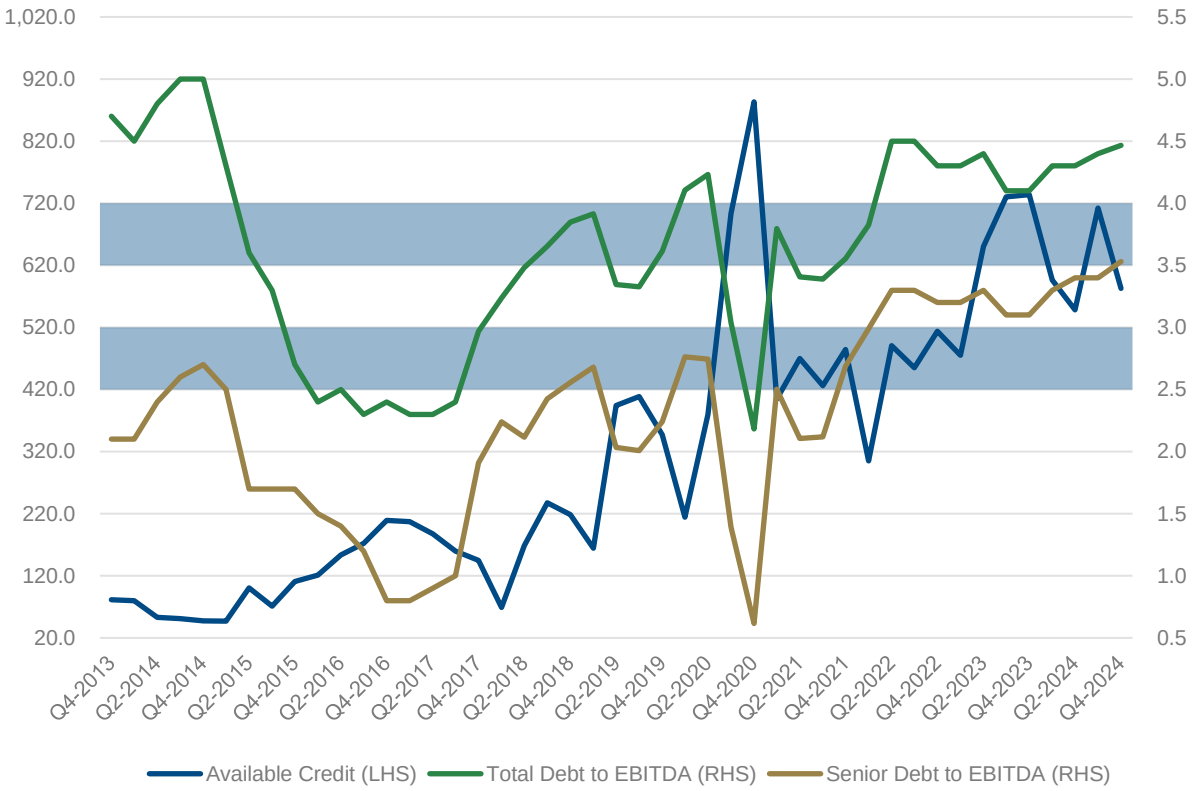
Capital Expenditures *(millions of dollars except percentages)*



- An unlevered, after-tax IRR of **15%** or greater is expected on project capex
- Major project capex investments are generally in additional production capacity and, in many cases, improved operating efficiencies
- At the end of 2024, an additional **$145 million** is expected to be spent on approved major project capex investments

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

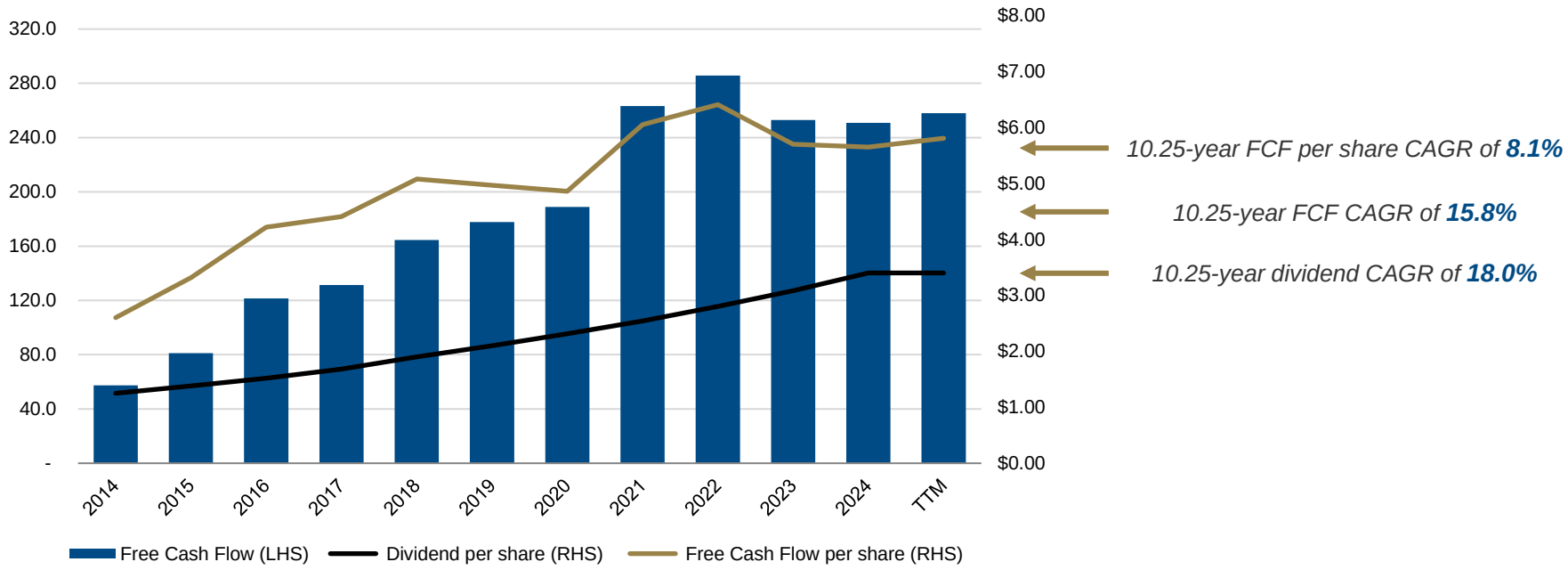
Liquidity *(millions of dollars except ratios)*



- 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



Premium Brands

Questions