

**B**  
Premium Brands



# Investor Presentation

September 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 and 26 weeks ended June 28, 2025, a copy of which is filed electronically through SEDAR+ and is available online at [www.sedarplus.ca](http://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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## Company Profile

	2004	2019	2024	Q2-2025 TTM	2025P
Revenue	\$0.2b	\$3.6b	\$6.5b	\$6.9b	\$7.2b - \$7.4b
Adjusted EBITDA	\$14.1m	\$307.7m	\$593.7m	\$621.7m	\$680m - \$700m
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	13,400	
Free cash flow per share	\$0.78	\$4.97	\$5.65	\$5.91	
Annualized dividend rate	\$ nil	\$2.10 / share	\$3.40 / share	\$3.40 / share	
Cumulative dividends	\$ nil	\$478.6m	\$1,096.8m	\$1,173.2m	

# 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

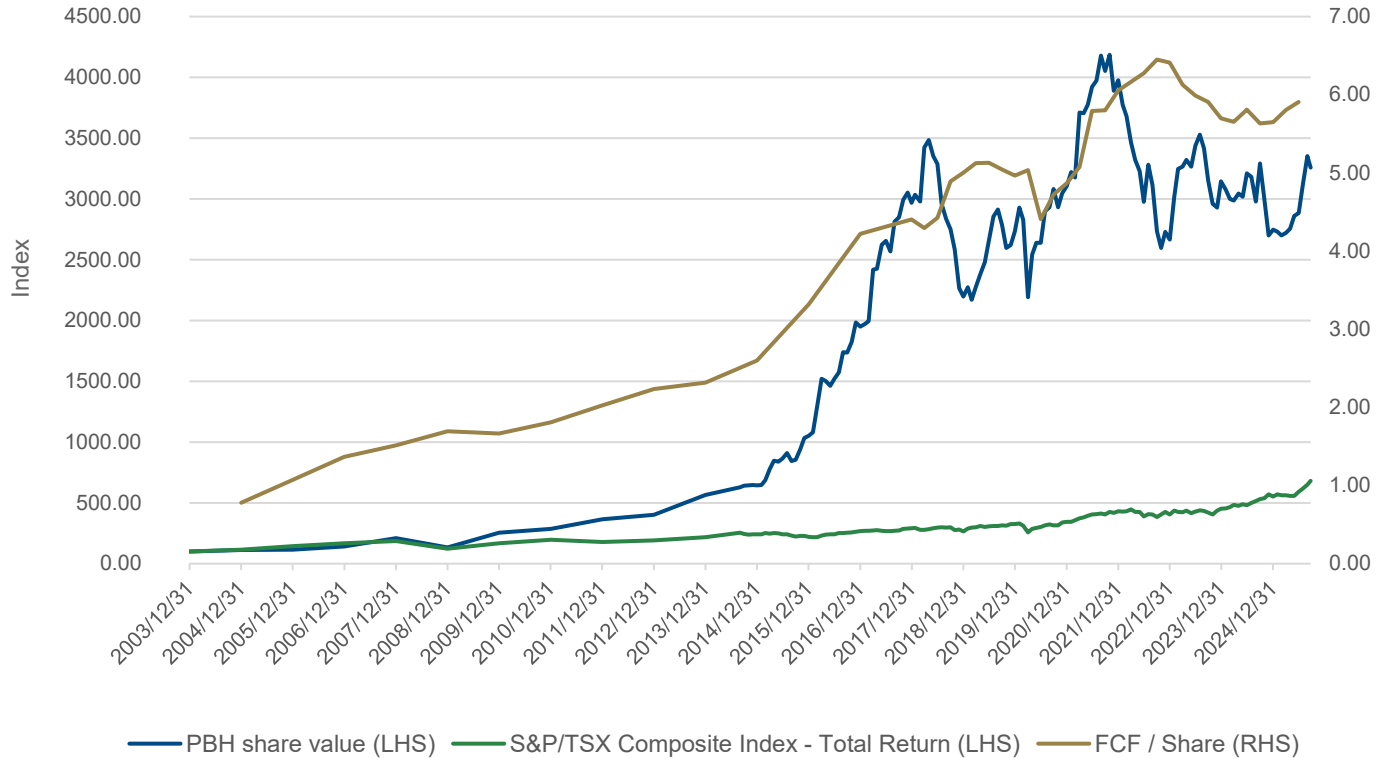
Growing demand and consumption of protein

Premiumization of products and ingredients

Strong demand for convenience

Increasing shift towards food away from home

# Share Price History *(in dollars)*



- Closing share price:
- Dec 31, 2003 – **\$8.60**
  - Sep 23, 2025 – **\$91.79**

From December 31, 2003 to September 23, 2025 PBH share value has grown at a CAGR of **17.4%** including **\$35.73** per share in accumulated dividends

## 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

<p><b>Highly Focused Capital Allocation Platform Targeting Niche Segments in the Food Industry</b></p>	<ul style="list-style-type: none"> <li>• Leading regional brands focused on authenticity and differentiation</li> <li>• White space and long-term sustainable consumer trends – significant organic growth opportunities</li> <li>• Stronger pricing power</li> <li>• Unique distribution solutions</li> </ul>
<p><b>Decentralized Entrepreneurial Culture</b></p>	<ul style="list-style-type: none"> <li>• Dedicated to maintaining an entrepreneurial environment with accountability</li> <li>• Supporting partners versus managing a hierarchical structure</li> <li>• Centralized capital allocation</li> <li>• Robust financial oversight – immediate financial integration on Premium Brands' ERP</li> </ul>
<p><b>Premium Brands Ecosystem</b></p>	<ul style="list-style-type: none"> <li>• Big fish in small pond – competitors tend to be smaller regionally focused companies</li> <li>• Can leverage being part of a larger ecosystem through common resources and across businesses</li> </ul>
<p><b>State-of-the-Art Production Facilities</b></p>	<ul style="list-style-type: none"> <li>• Dynamic and diverse production network consisting of specialized batch processing and high-volume facilities</li> <li>• Leader in food safety and leveraging automation opportunities</li> </ul>
<p><b>Diversification of Cash Flow</b></p>	<ul style="list-style-type: none"> <li>• Businesses</li> <li>• Channels</li> <li>• Customers</li> <li>• Geographies</li> <li>• Products</li> <li>• Commodities</li> <li>• Procurement Services</li> </ul>

# Premium Brands Snapshot

2004 – 2024

A diverse product portfolio with significant competitive advantages

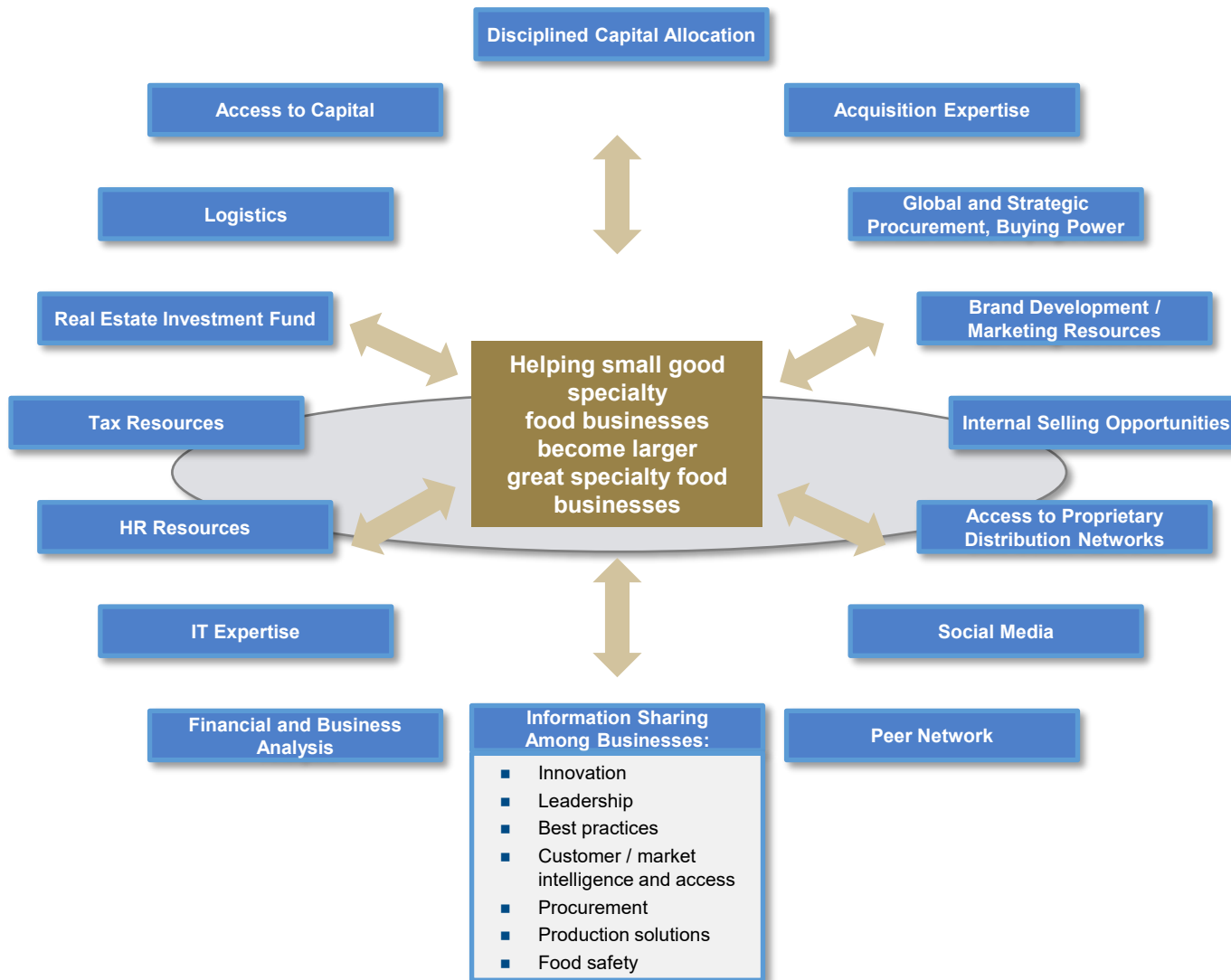
Segments	Overview	Highlights	2024 Revenue (C\$mm)	REVENUE CAGR
Specialty Foods	<p><b>40%</b> <u>Protein</u></p> <ul style="list-style-type: none"> <li>Meat sticks, cooked protein, charcuterie, European deli meats, specialty marinated products and premium processed meats</li> <li>Primarily retail channel</li> </ul>	<ul style="list-style-type: none"> <li>#1 brand and largest manufacturer in many specialty markets and product categories</li> </ul>	<b>2,595</b>	<b>16.6%</b>
	<p><b>22%</b> <u>Sandwich</u></p> <ul style="list-style-type: none"> <li>Frozen artisan and fresh modified atmosphere packaged (MAP) sandwiches and wraps</li> <li>Primarily QSR and retail channel</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Key provider for International QSR's North American breakfast sandwiches</li> </ul>	<b>1,439</b>	<b>27.0%</b>
	<p><b>4%</b> <u>Bakery &amp; Culinary</u></p> <ul style="list-style-type: none"> <li>Artisan breads and USDA inspected laminated dough products</li> <li>Soups and prepared meals</li> <li>Primarily retail channel</li> </ul>	<ul style="list-style-type: none"> <li>One of the largest producers of USDA inspected laminated dough products in North America</li> <li>Largest manufacturer of artisan breads in western Canada</li> </ul>	<p><i>Bakery</i></p> <p><b>170</b></p> <p><i>Culinary</i></p> <p><b>79</b></p>	<b>29.7%</b>
Premium Food Distribution	<p><b>17%</b> <u>Distribution</u></p> <ul style="list-style-type: none"> <li>Protein distribution in the foodservice and retail channels, often with a value-added component</li> <li>Fundamentally lower margin operation than Specialty Foods business</li> </ul>	<ul style="list-style-type: none"> <li>Differentiates PBH by offering customers specialized and unique products / services in addition to logistical solutions</li> <li>Proprietary access to broad and diversified customer base</li> <li>Stable margins due to use of dynamic pricing models or cost-plus-mark up</li> </ul>	<p><i>Distribution</i></p> <p><b>1,086</b></p>	<b>21.7%</b>
	<p><b>17%</b> <u>Seafood</u></p> <ul style="list-style-type: none"> <li>Seafood distribution and lobster operations</li> <li>Largest protein focused distributor / wholesaler in Canada</li> </ul>	<ul style="list-style-type: none"> <li>Fundamentally lower margin operation than Specialty Foods business, but offers higher, more consistent selling margins relative to large logistics-focused only food distributors</li> </ul>	<p><i>Seafood</i></p> <p><b>1,102</b></p>	<b>29.7%</b>

The Future of Food is in the Past

# Business Groups

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

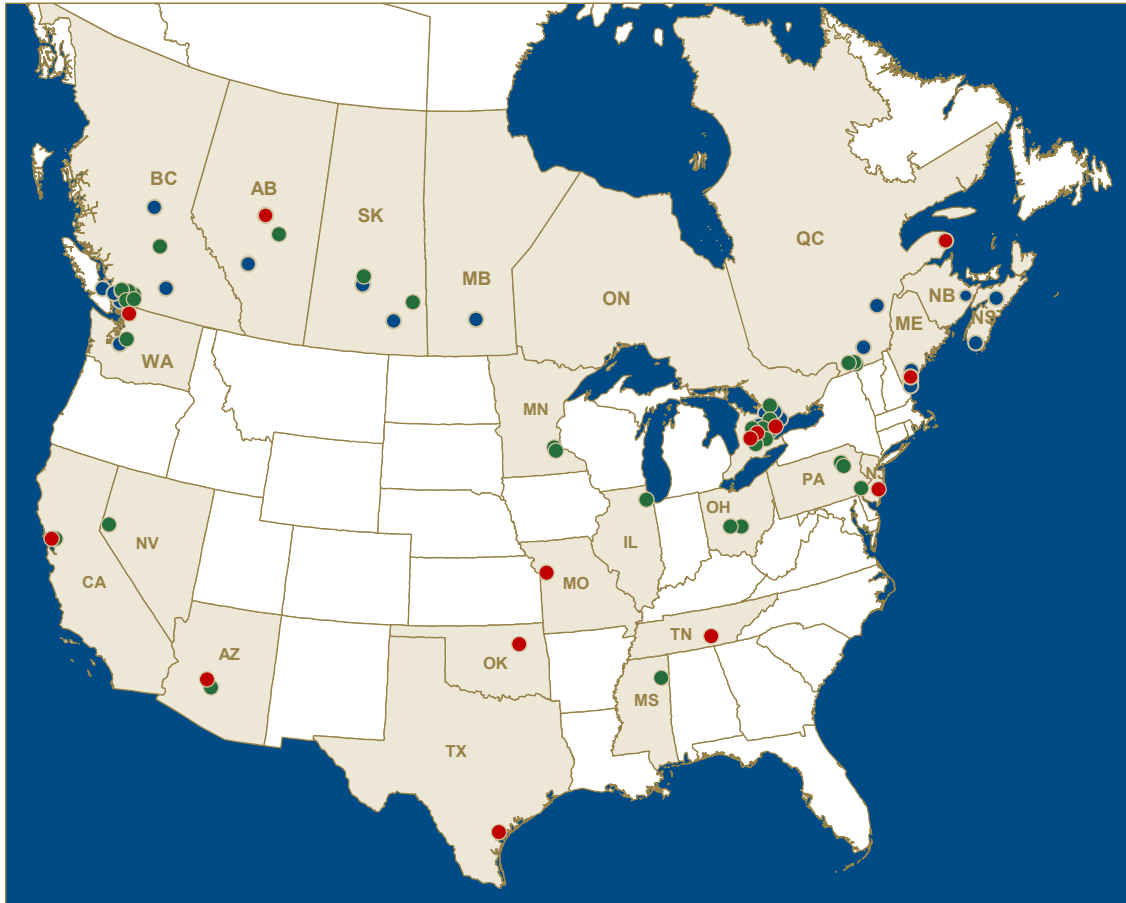
# Premium Brands' Unique Ecosystem



- 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

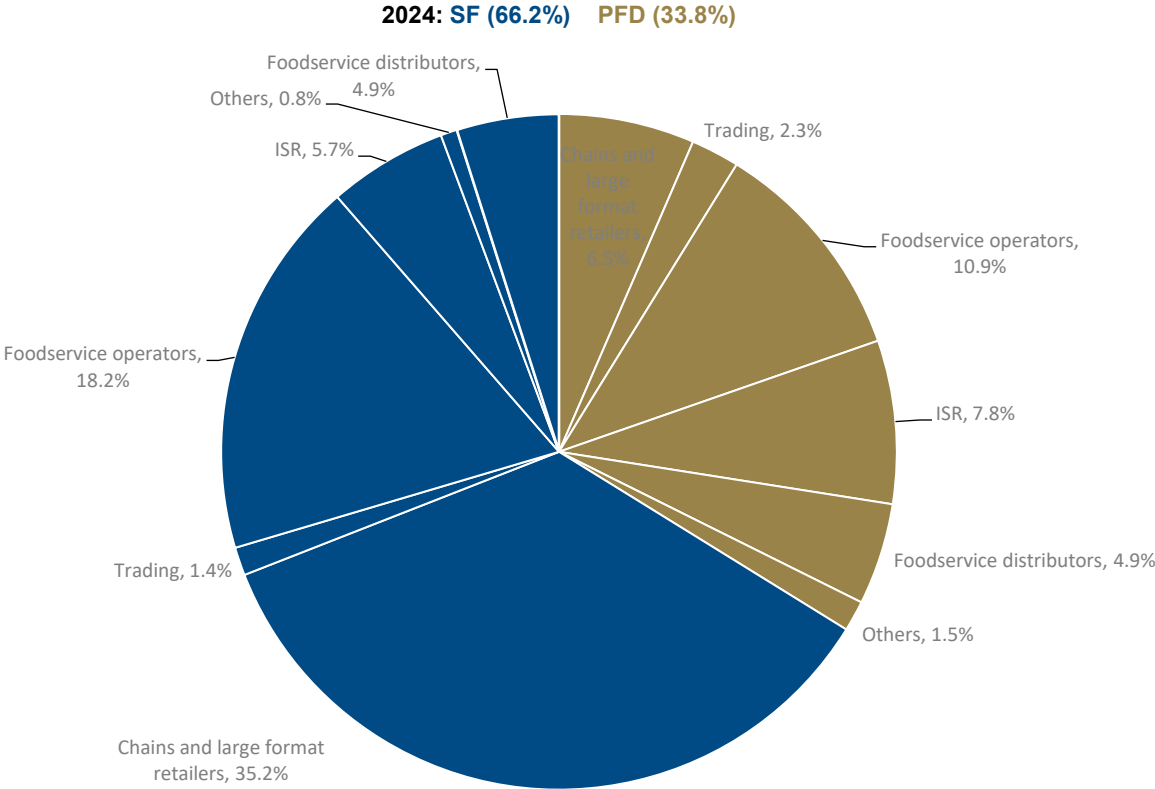
- 67 production facilities and ~4.9 million sf of production space, 24 of which are wholly owned facilities and two of which are facilities in which the Company owns a minority interest

## 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

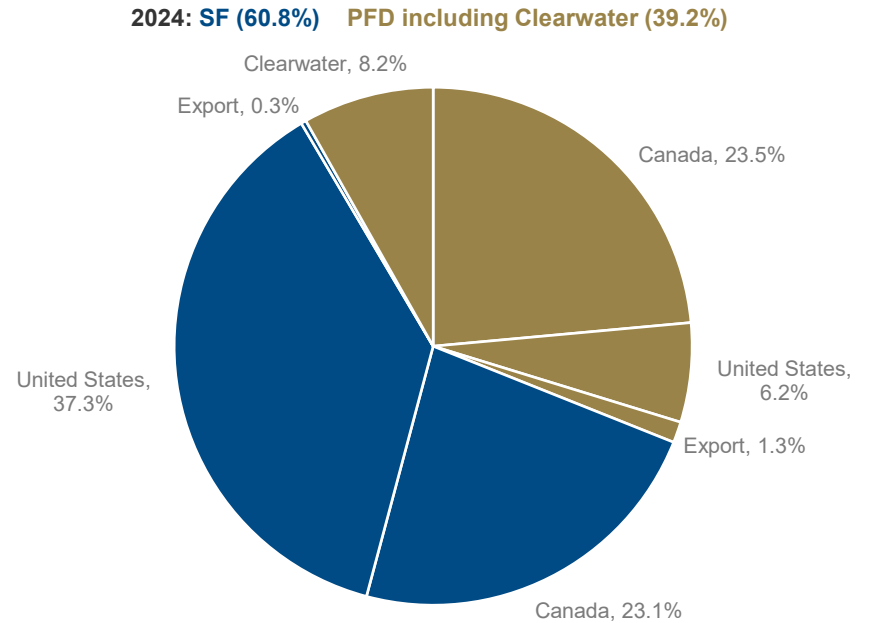
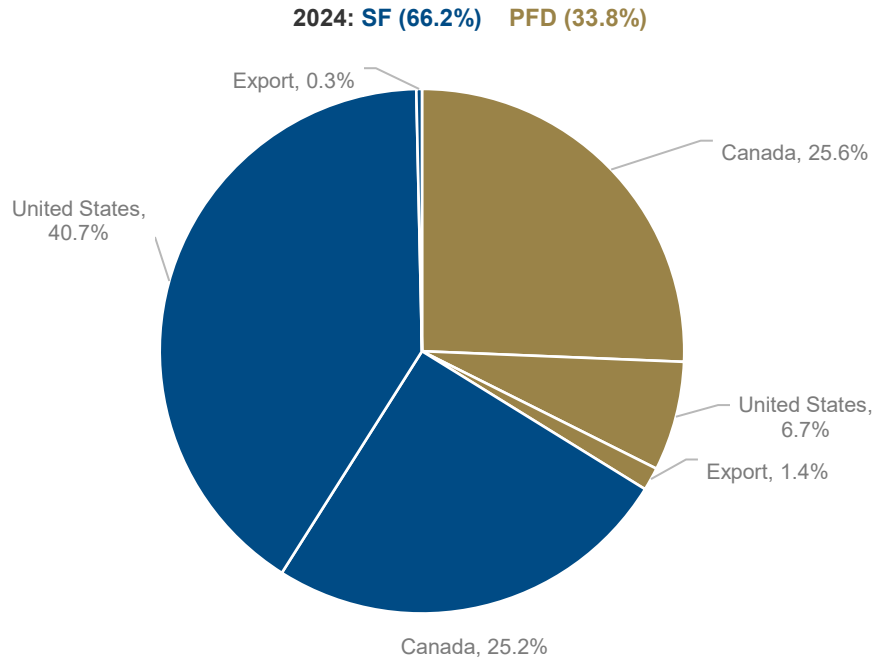
-  Specialty Foods
-  Premium Food Distribution
-  Newly constructed, expanded or acquired

# Diversification – Channels and Customers

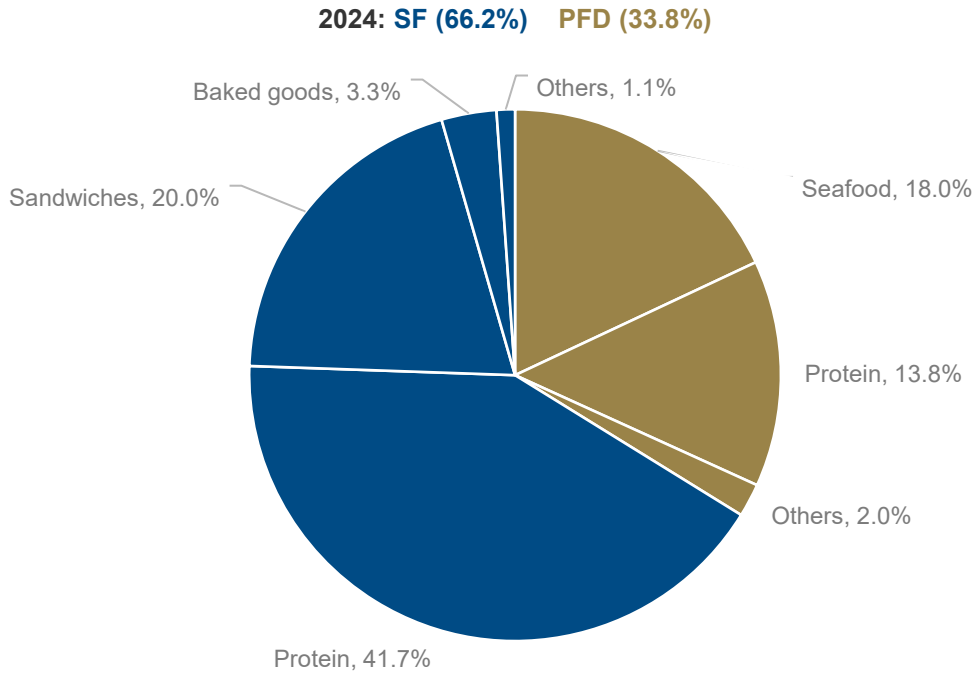


Customer	% Sales
Customer A	14.4%
Customer B	13.5%
Customer C	5.2%
Customer D	4.4%
Customer E	3.7%
Customer F	3.5%
Customer G	1.7%
Customer H	1.7%
Customer I	1.3%
Customer J	1.2%

# Diversification – Geographically



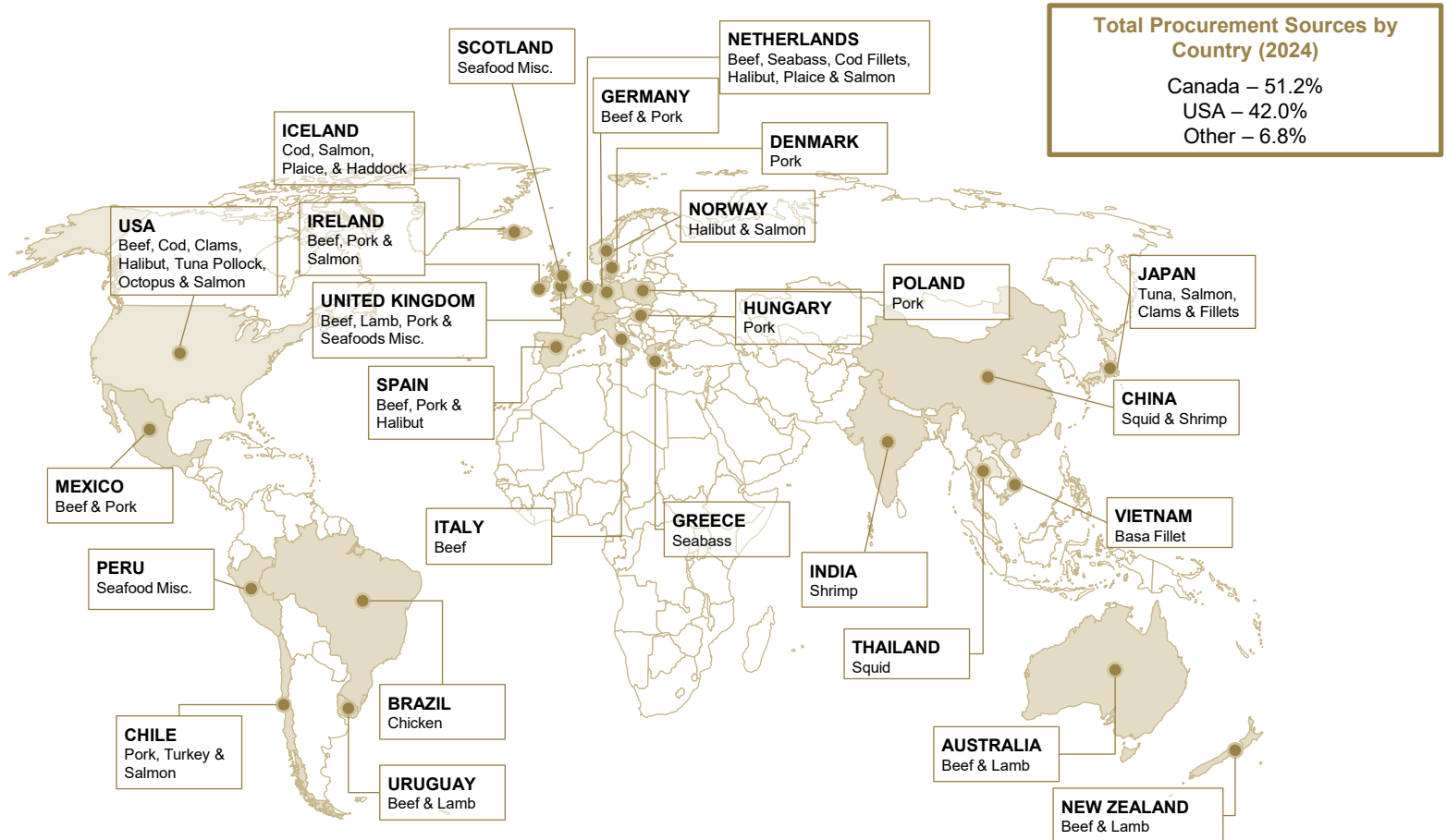
# Diversification – Products and Procured Commodities



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

**\$3.1 billion invested across 84 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	-	-	1	500	1	70	-	-	5	675	7	1,245
Distribution	-	-	1	15	3	538	-	-	3	1,160	7	1,713
Protein	-	-	2	1,600	6	319	4	652	10	840	22	3,411
Sandwich	-	-	-	-	1	452	4	904	1	1,391	6	2,747
Bakery	-	-	-	-	1	60	2	83	3	89	6	232
Culinary	-	-	-	-	2	80	3	1,700	1	51	6	1,831
	-	-	4	2,115	14	1,519	13	3,339	23	4,206	54	11,179

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

## 2024 ESG Report – Foundational Principles

Nutritious Food	<ul style="list-style-type: none"> <li>● Clean ingredients, sustainable supply chains, animal welfare standards, responsible labeling, excellence in food safety</li> </ul>
People	<ul style="list-style-type: none"> <li>● Employee safety-first culture, prioritizing mental health and well-being, embracing respectful workplaces</li> </ul>
Environment	<ul style="list-style-type: none"> <li>● Freight optimization, waste reduction, regenerative agriculture, and marine, land and water conservation, emissions reduction</li> </ul>
Communities	<ul style="list-style-type: none"> <li>● Food security, supporting charitable organizations, community engagement</li> </ul>



*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*

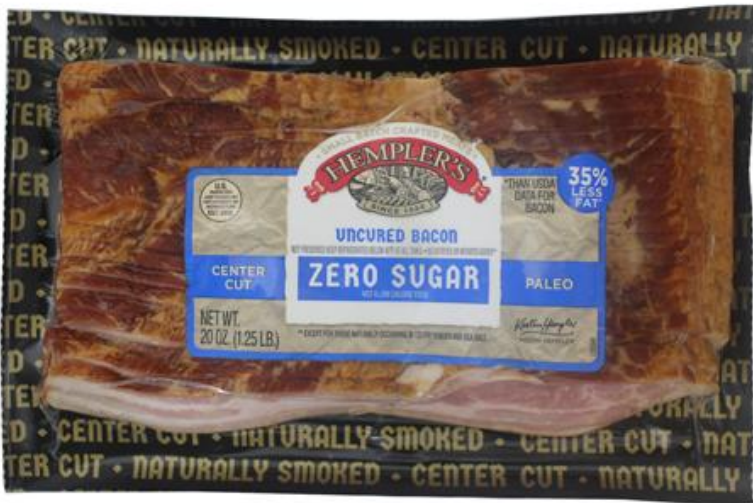


*Showcase vendor at  
National Club's 2024  
Annual Gala*



*National Convenience  
Chain Private Brand  
Partner of the Year*

The Future of Food is in the Past

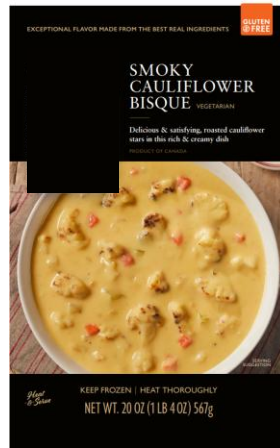
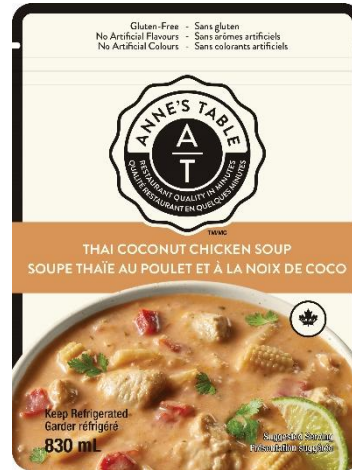






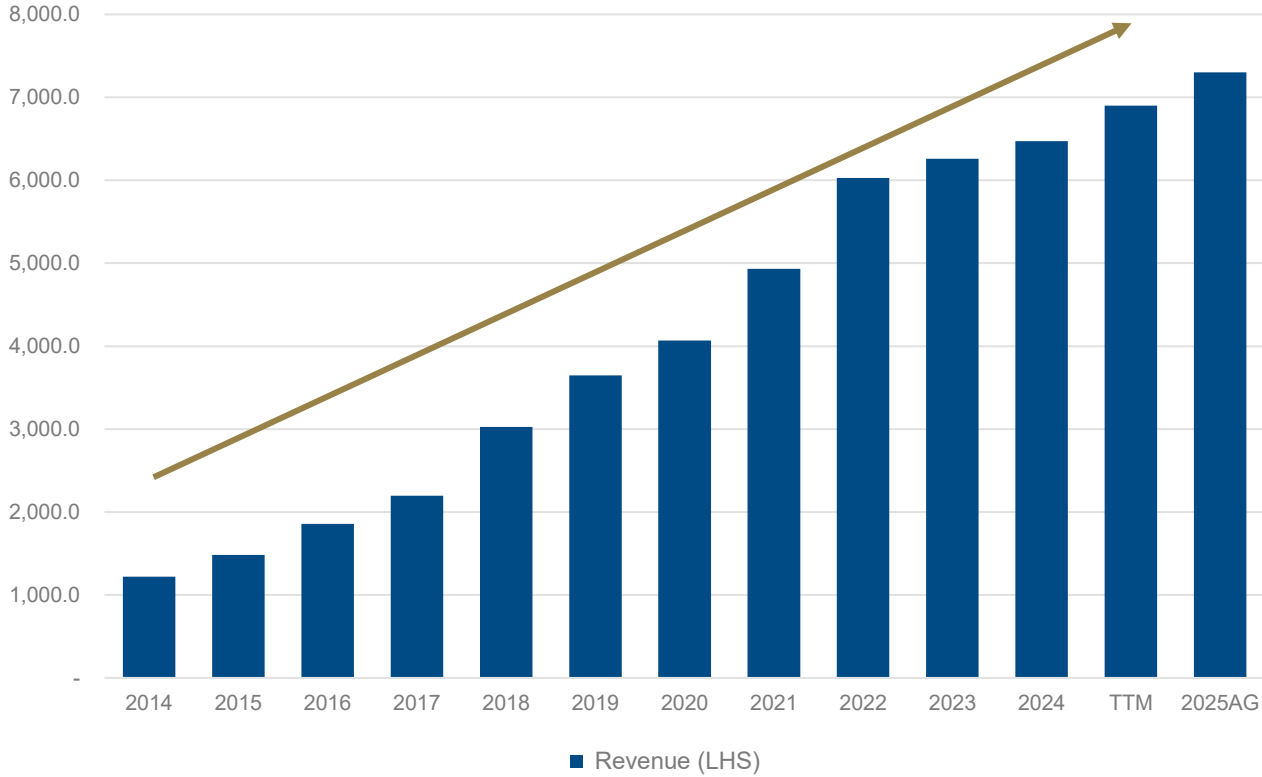






# Financial Update

# Revenue *(millions of dollars except percentages)*



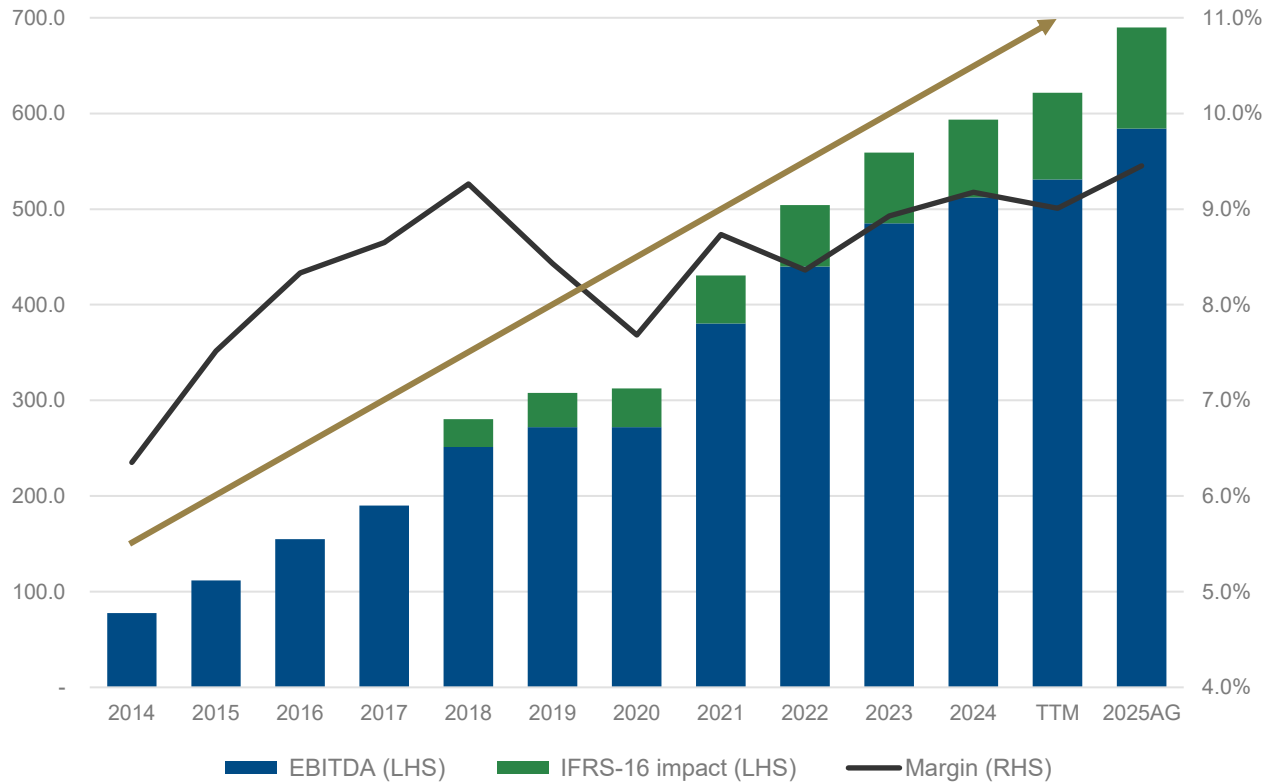
- 10.5-year organic CAGR of **8.3%**
- 10.5% organic volume CAGR is **6.4%**
- 10.5-year total CAGR of **17.9%**

Long-term targeted organic growth rate of 6% to 8%

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

	Q2-2025 YTD OVG	2024 OVG	2023 OVG	Q2-2025 YTD OVGR	2024 OVGR	2023 OVGR
Core U.S. sales initiatives:						
Protein Group	60.4	98.5	109.2	12.7%	11.4%	15.0%
Sandwich Group	17.8	44.5	74.4	2.5%	3.3%	6.2%
Bakery Group	28.8	23.6	14.3	61.2%	28.2%	22.2%
	107.0	166.6	197.9	8.6%	7.3%	9.9%

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

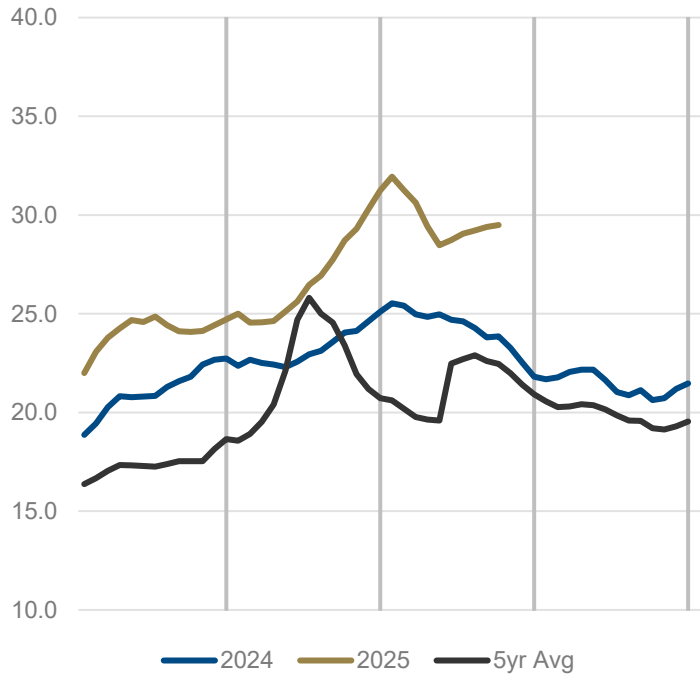


- 10.5-year CAGR of **21.9%** or **20.1%** ex IFRS-16 impact

Targeting EBITDA margin of 10%+ for 2026

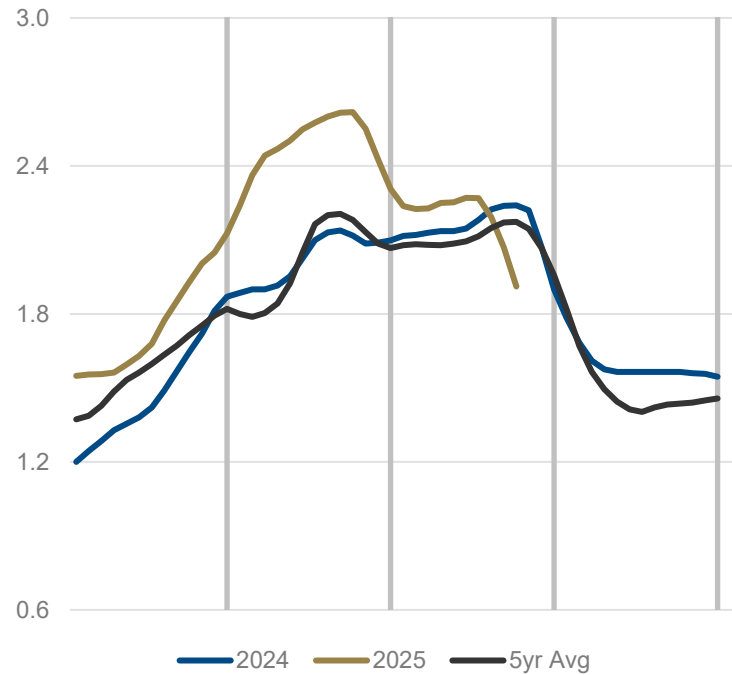
# Commodity Trends

### Beef Index Chart



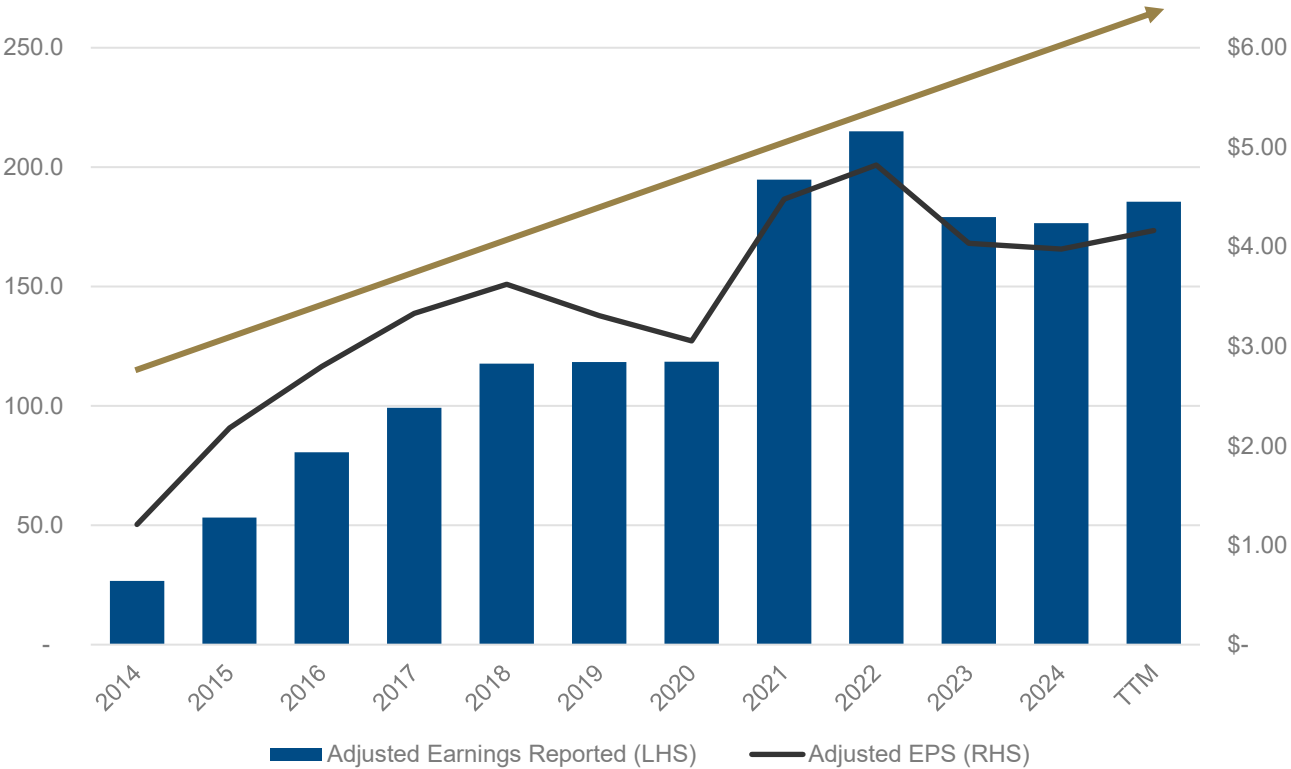
- Index is comprised of a weighted basket of the following beef products: striploins, inside and outside rounds, sirloin tri-tip, center cut top sirloin, briskets, trims and grounds (50%, 81%, 85% and 90%)
- Source: USDA

### Chicken Index Chart



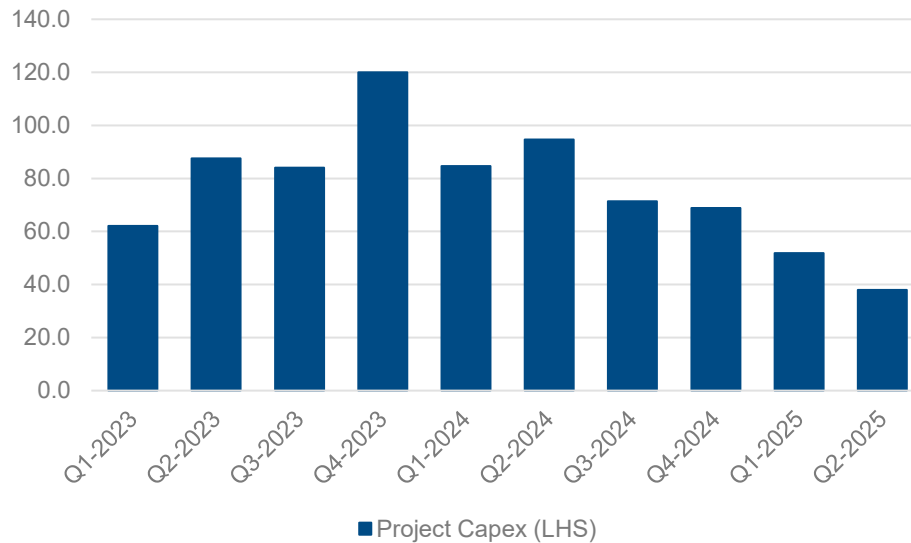
- Index is comprised of chicken: east jumbo boneless/skinless breasts tender out & East Line Run Breast Tenders
- Source: Urner Barry

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



- 10.5-year adjusted EPS CAGR of **12.5%**

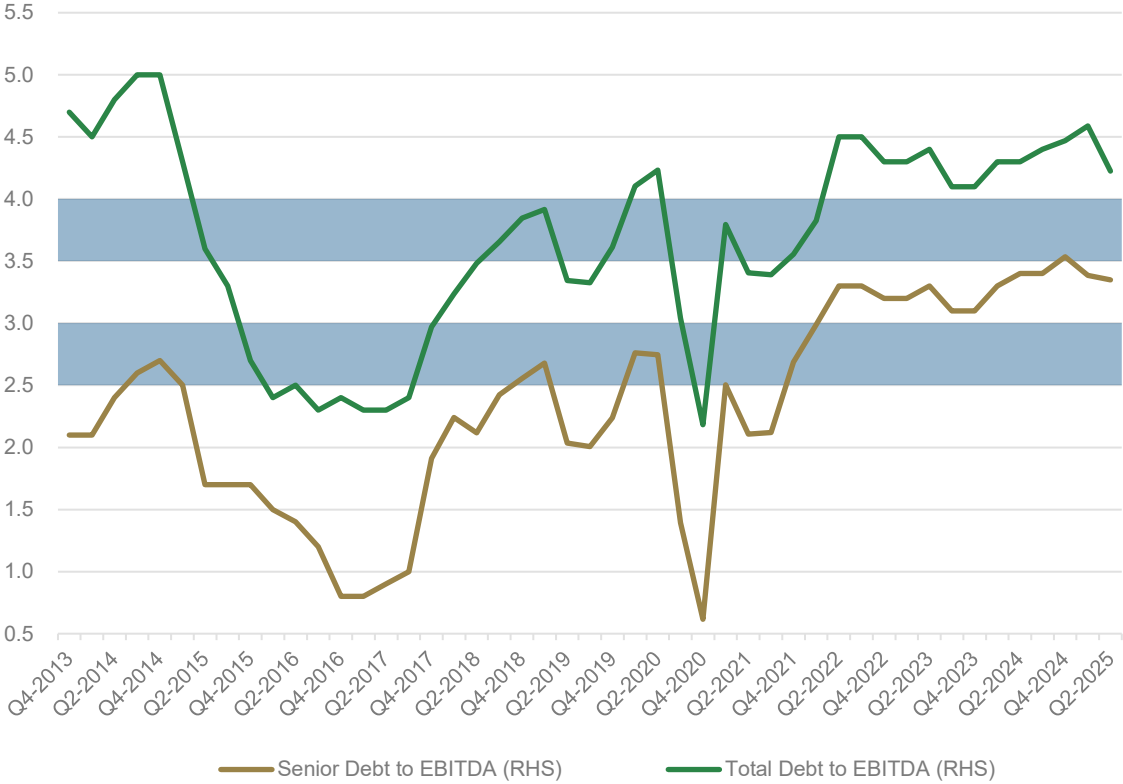
## Project Capital Expenditures *(millions of dollars except percentages)*



- Expect to spend an additional **\$108 million** on approved major project capex over the next four quarters

~\$950 million of project capital investments between 2022 and Q2-2025 has created in ~\$1.6 billion of incremental sales capacity

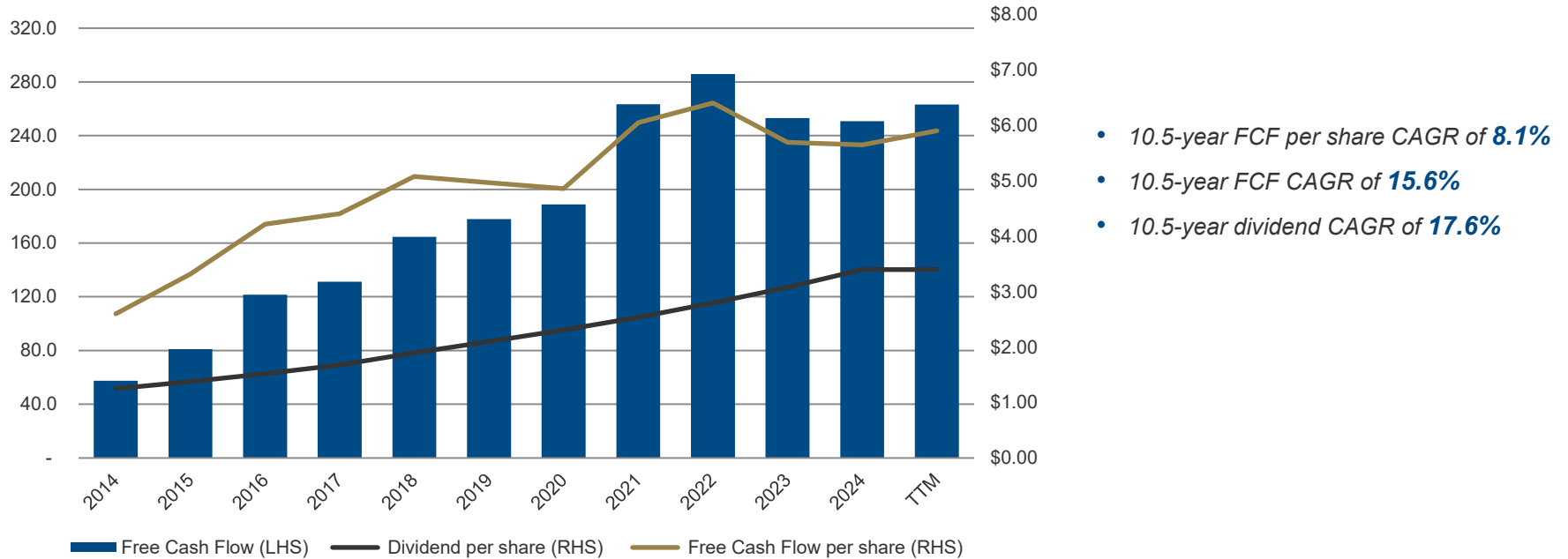
# Liquidity *(millions of dollars except ratios)*



- Mid-term targeted senior debt to EBITDA ratio – **2.5:1 to 3.0:1**
- Mid-term targeted total debt to EBITDA ratio – **3.5:1 to 4.0:1**
- Convertible debentures make up the difference between the two ratios

Targeting total debt-to-EBITDA ratio of 3.0:1 or better by end of 2026

## Free Cash Flow *(millions of dollars except per share amounts and percentages)*



\$1,173.2 million in declared dividends since first dividend in July 2005

## 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	<b>2027</b>	6,030	504	<b>10,000</b>	<b>1,000</b>
2023		6,261	559		
2024 adjusted for acquisitions run rate		6,860	625		
2025 guidance		7,200 – 7,400	680 – 700		



# Questions