



Third Quarter Conference Call

November 10, 2025

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Premium Brands

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Key Highlights for the Quarter

- Record third quarter sales and adjusted EBITDA
- Solid growth in adjusted earnings and EPS
- Record third quarter free cash flow per share
- Core U.S. growth initiatives in protein, bakery and sandwiches generated organic volume growth of \$145.7 million representing an organic volume growth rate of 24.3%
- Premium Food Distribution's revenue increased by \$64.2 million or 10.7% with organic volume growth of 4.9%
- Specialty Foods' margins temporarily impacted by beef raw material cost inflation
- Subsequent to the quarter, completed the single largest new product launch in the Company's history
- Increased 2025 sales guidance based on momentum of US initiatives and decreased adjusted EBITDA guidance based on temporary impacts of beef raw material cost inflation
- Strong active acquisitions pipeline

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	-	-	1	500	1	70	-	-	5	675	7	1,245
Distribution	-	-	1	95	2	490	-	-	4	1,215	7	1,800
Protein	-	-	2	1,671	8	384	4	826	10	854	24	3,735
Sandwich	-	-	-	-	1	278	4	905	1	1,392	6	2,575
Bakery	-	-	1	95	-	-	-	-	3	89	4	184
Culinary	-	-	1	50	1	50	3	1,701	1	52	6	1,853
	-	-	6	2,411	13	1,272	11	3,432	24	4,277	54	11,392

Product Launch

Grass-Fed Beef Sticks



Hempler Foods Group – Ferndale, WA

- Meat snack production facility in Ferndale, Washington
- 154,000 sq. ft.
- 317 employees
- Since 2022, Premium Brands invested over US\$90 million in the expansion and modernization of this facility to increase capacity by 140%



Product Launch

Grass-Fed Beef Sticks



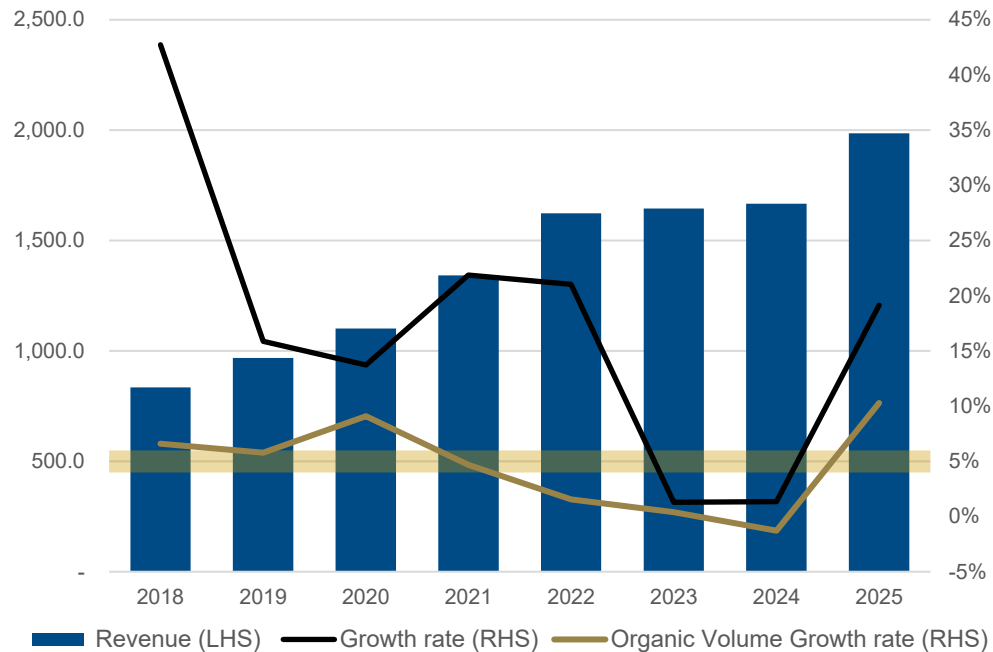
Piller's Fine Foods – Brantford, ON

- Meat snack production facility in Brantford, Ontario
- 90,000 sq. ft.
- 170 employees
- Premium Brands invested \$30 million in the expansion and modernization of this facility to increase capacity by 30%



Q3-2025 Financial Update

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



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

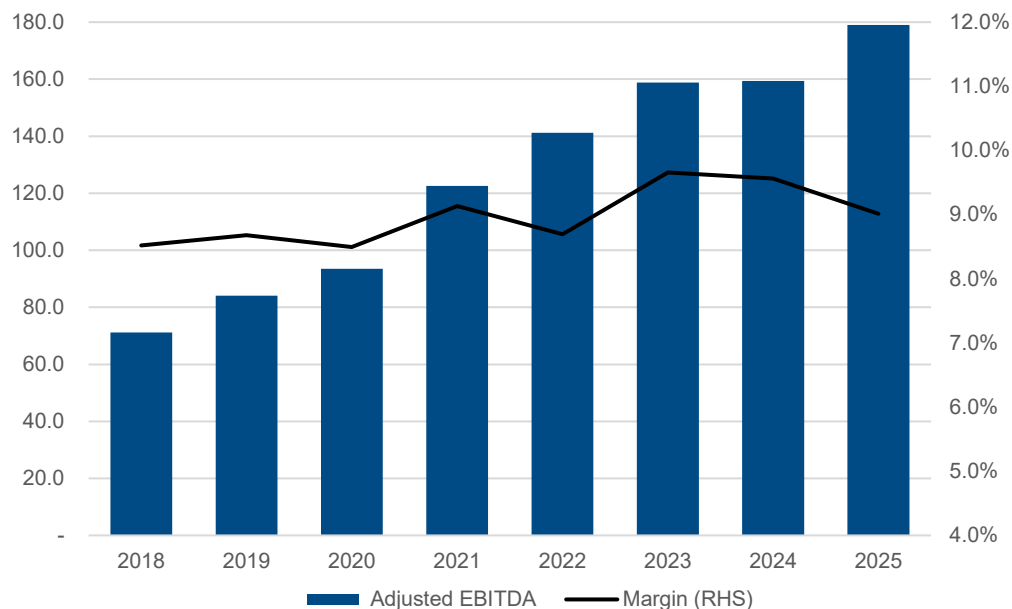
Q3 Growth Drivers

- Organic volume growth – **\$171.5m or 10.3%**
- Acquisitions – **\$73.3m**
- Selling price inflation – **\$61.9m**
- A weaker CAD relative to the USD – **\$12.4m**

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

	Q3-24	FX & Pricing	Acquis	OVG	Q3-25	Q3-25 OVGR	Q3-25 YTD OVGR	2024 OVGR
Core US growth initiatives:								
Protein Group	249.7	16.9	72.0	53.5	392.1	21.4%	15.7%	11.4%
Sandwich Group	323.6	9.1	-	76.8	409.5	23.7%	9.1%	3.3%
Bakery Group	27.1	0.5	-	15.4	43.0	56.6%	59.5%	28.2%
	600.4	26.5	72.0	145.7	844.6	24.3%	13.7%	7.3%

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

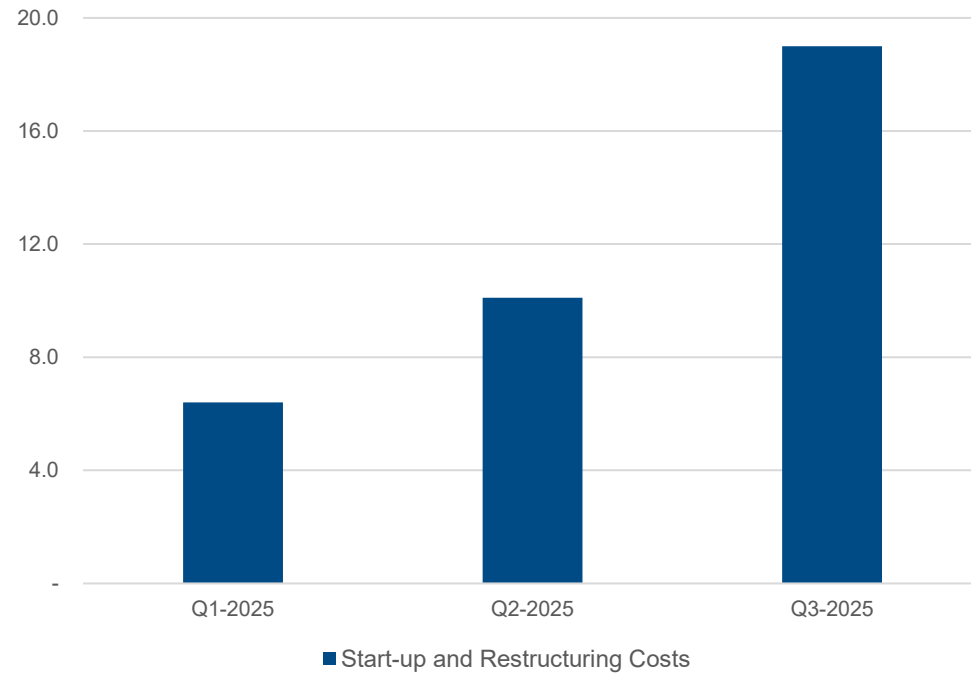


- Targeted mid-term annual adjusted EBITDA margin – **10%**
- Adjusted EBITDA and adjusted EBITDA margin after normalizing for margin erosion associated with raw material cost inflation in SF's protein businesses – **\$188 million and 9.5%, respectively**

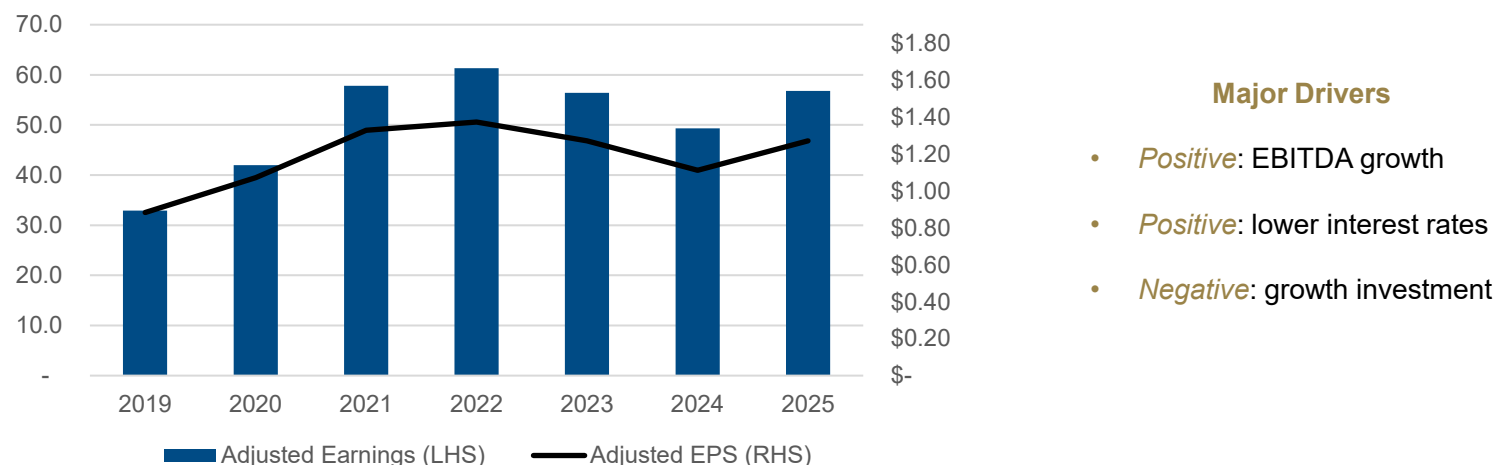
Major Drivers

- **Positive:** organic sales volume growth
- **Positive:** production efficiency gains
- **Negative:** commodity cost inflation – mainly for beef products
- **Negative:** overhead associated with new capacity and additional production shifts

Start-Up and Restructuring Costs *(millions of dollars)*



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



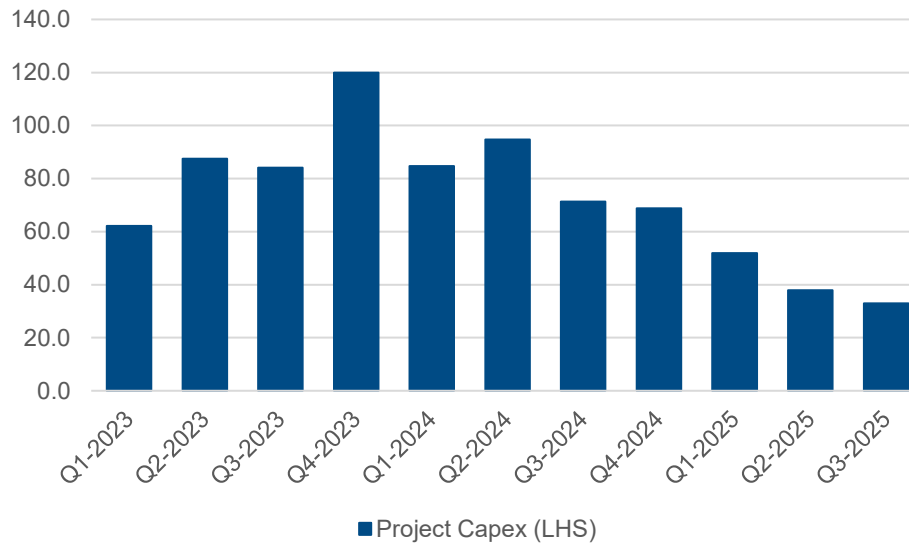
Estimated after tax impact of growth investment is **\$13.3 million** or **\$0.30 / share**
(Interest \$2.0m – Depreciation \$3.5m – Lease Costs \$7.8m)

Quarter Capital Expenditures *(millions of dollars except percentages)*

	Q3-2025
Major project capex	15.2
Other project capex	17.8
Project capex	33.0
Maintenance capex	13.0
	46.0

- An unlevered, after-tax IRR of **15%** or greater is expected on project capex generally from incremental production capacity and improved operating efficiencies

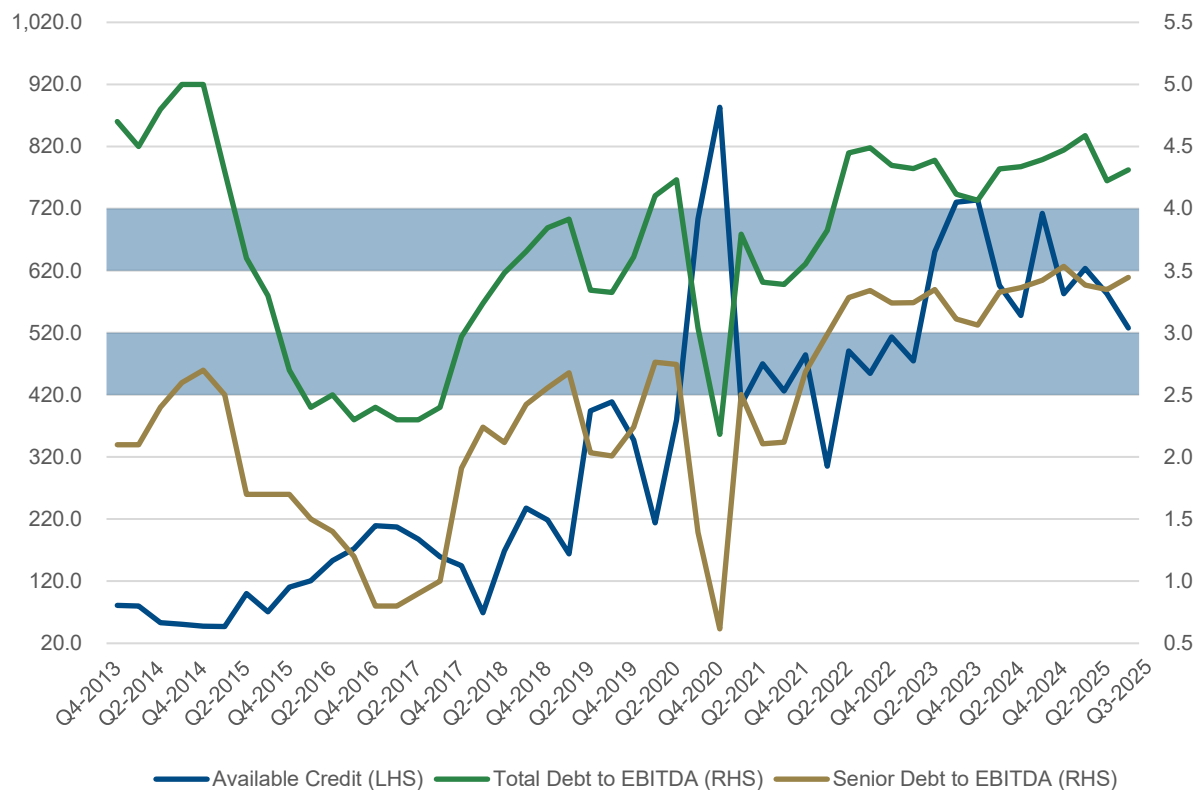
Project Capital Expenditures Trend *(millions of dollars except percentages)*



- Expect to spend an additional **\$92 million** on approved major project capex over the next four quarters

~\$981 million of project capital investments between 2022 and Q3-2025
has created ~\$1.6 billion of incremental sales capacity

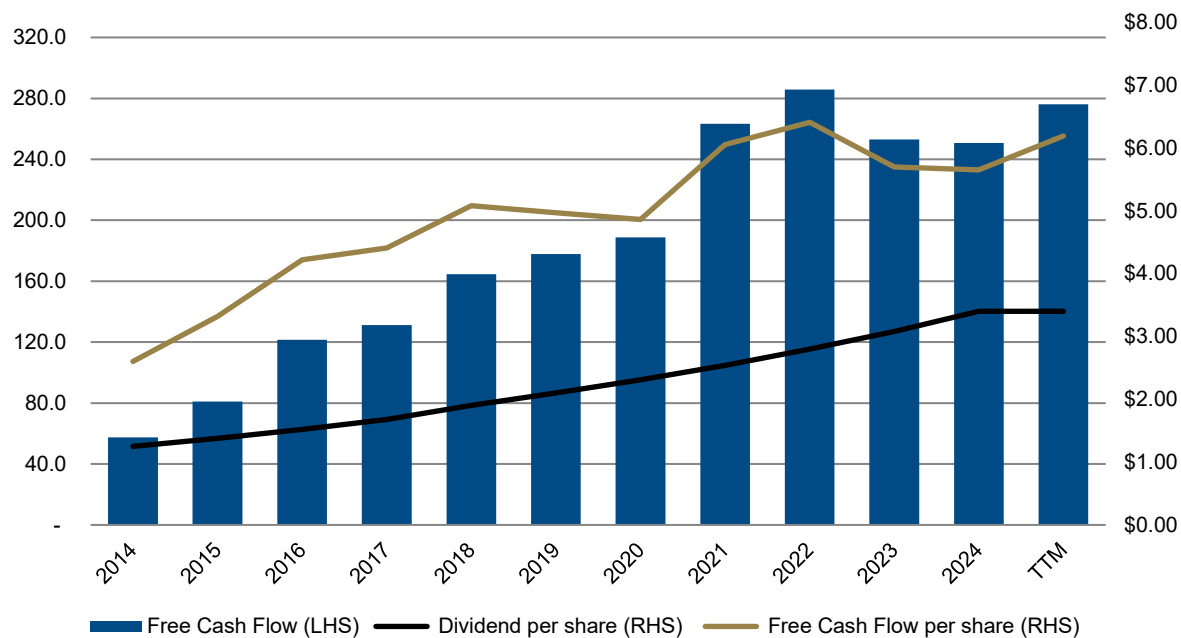
Liquidity *(millions of dollars except ratios)*



- 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

Long-term targeted total debt-to-EBITDA ratio of 3.0:1 or better

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



- 10.75-year free cash flow CAGR of **15.7%**
- 10.75-year free cash flow per share CAGR of **8.4%**
- 10.75-year dividend CAGR of **9.8%**

\$1,211 million in declared dividends since first dividend in July 2005

