



Stampede Culinary Partners Acquisition

December 10, 2025

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This presentation is the property of Premium Brands Holdings Corporation (“Premium Brands”, “PBH” or the “Company”). This presentation is dated December 10, 2025.

The Base Shelf Prospectus containing important information relating to the securities described in this presentation has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Base Shelf Prospectus, any amendment to the Base Shelf Prospectus and any applicable shelf prospectus supplement, is required to be delivered with this document. Delivery of the Base Shelf Prospectus, any amendment to the Base Shelf Prospectus and any applicable shelf prospectus supplement will be satisfied in accordance with the “access equals delivery” provisions of applicable securities legislation.

Copies of the Base Shelf Prospectus, any amendment to the Base Shelf Prospectus and any applicable shelf prospectus supplement may be obtained without charge from CIBC Capital Markets, 161 Bay Street, 5th Floor, Toronto, on M5J 2S8 or by telephone at 416-956-6378 or by email at mailbox.canadianprospectus@cibc.com or from BMO Nesbitt Burns Inc. by mail at Brampton Distribution Centre c/o The Data Group of Companies, 9195 Torbram Road, Brampton, ON, L6S 6H2, by telephone at 905-791-3151 Ext 4312 or by email at bmopropectus@bmo.com or from National Bank Financial Inc. by telephone at 416-869-8414 or by email at NBF-Syndication@bnc.ca or from Raymond James Ltd at 416-777-7000 by telephone at 925 W Georgia St. Ste 2100, Vancouver, BC V6C 3L2 or by email at ECM-Syndication@raymondjames.ca or from Scotiabank by mail at 40 Temperance Street, 6th Floor, Toronto, Ontario M5H 0B4, attn: Equity Capital Markets, by email at equityprospectus@scotiabank.com or by telephone at (416) 863-7704; by providing the contact with an email address or address, as applicable.

This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the Base Shelf Prospectus, any amendment and any applicable shelf prospectus supplement, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

This presentation includes certain preliminary unaudited financial results of Stampede Culinary Partners, Inc. (“Stampede”) for the fiscal year ended September 27, 2025 (“FY2025A”). This financial information is based on financial statements that have been prepared by Stampede’s management but which are preliminary, unaudited and not yet complete. Accordingly, these preliminary estimated financial results are based upon Stampede’s estimates and currently available information, which is subject to revision as a result of, among other things, the completion of Stampede’s financial closing procedures, the audit of its financial statements for such period, and the completion of other operational procedures. Stampede’s auditor has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to this preliminary unaudited financial information and, accordingly, does not express an opinion or any other form of assurance with respect thereto. Readers should exercise caution in relying on this information and should draw no inferences from this information regarding financial or operating data not provided.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer or sale is not permitted.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, the securities may not be offered, sold or delivered, directly or indirectly, in the United States of America except in transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to or for the account or benefit of U.S. persons.

Unless otherwise specified herein, all references in this presentation to dollars, “\$” or “C\$” are to Canadian dollars.

Forward Looking Statements

This presentation contains forward looking statements with respect to the Company. Statements other than statements of historical fact contained in this presentation may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to the Company, including the Company's business operations, financial performance and condition, acquisition opportunities, capital projects and plans, outlook and objectives of or involving the Company. 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 adjusted EBITDA; the completion and financing of the acquisition of Stampede (the "Acquisition"); the accretion and other financial enhancements estimated to arise as a result of the Acquisition; and expectations for beef raw material costs.

These forward-looking statements may reflect the internal projections, expectations, future growth, results of operations, performance, business prospects and opportunities of the Company and will be based on information currently available to the Company and/or assumptions that the Company believes are reasonable. Actual results and developments may differ materially from results and developments discussed in the forward-looking statements, as they are subject to a number of risks and uncertainties, including, but not limited to: the failure to complete or realize the anticipated benefits of the Acquisition; actual market conditions being different than anticipated by management; and risk factors referenced in the Company's Management's Discussion and Analysis for the 13 and 52 weeks ended December 28, 2024. Readers are cautioned that the foregoing risks and uncertainties are not exhaustive.

Forward looking statements are based on a number of key expectations and assumptions made by the Company. Material factors or assumptions that were applied to drawing a conclusion or making an estimate set out in forward-looking statements including pro forma financial information include: the receipt of all required regulatory approvals to complete the Acquisition; the successful completion of the Acquisition and the financing thereof; the effective acquisition multiple and the extent to which the Acquisition is accretive, each of which may be impacted by final financing arrangements; the realization and timing of synergies and the projected operating performance following the closing of the Acquisition; and the expectations and assumptions outlined in the Company's Management's Discussion and Analysis for the 13 and 52 weeks ended December 28, 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.

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.

Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance or financial position is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than for which it is disclosed herein. The prospective financial information included in this presentation has been prepared by, and is the responsibility of, management and has been approved by management as of the date hereof. The Company and management believe that prospective financial information has been prepared on a reasonable basis, reflecting the best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. The preparation of any financial outlook is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis. Furthermore, investors should not assume that any pro forma financial information included in this presentation will be the actual financial position of the Company in the future.

Non-GAAP Financial Measures

This presentation makes reference to certain non-International Financial Reporting Standards (“IFRS”) measures (“Non-GAAP”) and Non-GAAP ratios to evaluate the performance of the Company. The term “Adjusted EBITDA”, including any related per share amounts, is a Non-GAAP financial measure; and the terms “pro forma senior funded debt to Adjusted EBITDA ratio” and “pro forma total funded debt to Adjusted EBITDA ratio” are Non-GAAP ratios, all of which do not have any standardized meaning prescribed within IFRS and therefore may not be comparable to similar measures presented by other companies. Investors are cautioned that such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management believes that the Non-GAAP financial measures provide a more consistent basis to compare the performance of the Company between the periods and improve comparability between other companies. They provide additional information to readers of this presentation to enhance their understanding of the Company’s financial performance. These measures are also used by the Company to set financial targets for its management incentive plans and to monitor the Company’s compliance with its debt covenants. Please see Appendix A of this presentation for a reconciliation of certain of the Non-GAAP measures included in this presentation to the most directly comparable IFRS measure. For further information regarding these Non-GAAP measures and applicable reconciliations, please refer to “Results of Operations – Adjusted EBITDA” in our management’s discussion and analysis for the 13 and 52 weeks ended December 28, 2024 and December 30, 2023 and for the 13 and 39 weeks ended September 27, 2025, each of which are available on the Company’s profile on SEDAR+ at www.sedarplus.ca, which are incorporated by reference in this presentation.

Please see below for additional information related to certain of the Non-GAAP measures included herein:

“Pro forma senior funded debt to Adjusted EBITDA ratio” is a Non-GAAP ratio and is defined as senior funded debt divided by Adjusted EBITDA as adjusted for recent business and asset acquisitions. Senior funded debt consists of long-term debt including its current portion and deferred financing costs, and bank indebtedness net of cash and cash equivalents.

“Pro forma total funded debt to Adjusted EBITDA ratio” is a Non-GAAP ratio and is defined as total funded debt divided by Adjusted EBITDA as adjusted for recent business and asset acquisitions. Total funded debt consists of long-term debt including its current portion and deferred financing costs, cheques outstanding and bank indebtedness net of cash and cash equivalents, and the face value of convertible debentures.

This presentation also makes reference to certain non-GAAP measures to evaluate the performance of Stampede. The term “Adjusted EBITDA” and “Normalized Adjusted EBITDA” are Non-GAAP financial measures, each of which do not have any standardized meaning prescribed within IFRS and therefore may not be comparable to similar measures presented by other companies. Investors are cautioned that such measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Please see below for additional information related to these Non-GAAP measures:

“Adjusted EBITDA” in respect of Stampede is a Non-GAAP financial measure and is defined as earnings before interest, taxes, depreciation and amortization, adjusted for certain non-recurring expenses, including acquisition costs, and prior to giving effect to any adjustments for the accounting policy alignment for leased facilities in accordance with IFRS 16 – *Leases* (“IFRS 16”). The IFRS measurement most directly comparable to Adjusted EBITDA in respect of Stampede is earnings before income taxes.

“Normalized Adjusted EBITDA” in respect of Stampede is a Non-GAAP financial measure and is defined as Adjusted EBITDA, normalized for the temporary impact of beef raw material cost inflation. The IFRS measurement most directly comparable to Normalized Adjusted EBITDA in respect of Stampede is earnings before income taxes.

Please see Appendix A of this presentation for a reconciliation of these Non-GAAP measures to the most closely comparable IFRS measure.

Premium Brands is a Scaled North American Leader in the Production and Distribution of Branded Specialty Food Products

- Premium Brands Holdings Corp. (“PBH”, “Premium Brands”, or the “Company”) is a leading North American producer, marketer, and distributor of specialty food products, with a growth strategy centered on acquisitions and product differentiation
- The Company’s unique platform enables entrepreneurial management teams to develop premium, differentiated products with pricing power, while benefiting from the resources of a large scaled platform, including efficiencies in procurement, manufacturing, logistics and cross-selling across customer relationships

Segments (figures in millions of dollars)

Specialty Foods

- Manufactures specialty food products (e.g. deli meats, burgers, sandwiches, pasta, baked goods, etc.)
- Focused on premium brands where purchase decision is not based primarily on price

Premium Food Distribution

- Businesses offering specialized food products and services in addition to a logistical solution
- Enables margin enhancement through proprietary distribution of premium specialty foods and access to broader distribution channels

Product Categories

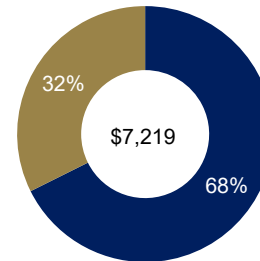
Specialty Foods

Product	% 2024 PBH Revenue
Protein	40%
Sandwich	22%
Bakery & Culinary	4%

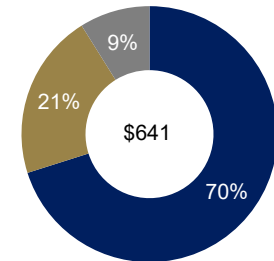
Select Specialty Food Brands



TTM Q325 Revenue¹



TTM Q325 Adj. EBITDA^{1,2}



■ Specialty Foods ■ Premium Food Distribution ■ Other

Premium Food Distribution

Product	% 2024 PBH Revenue
Distribution	17%
Seafood	17%

Select Premium Food Distribution Banners



¹ For the TTM period ended on September 27, 2025 (Q3 2025).

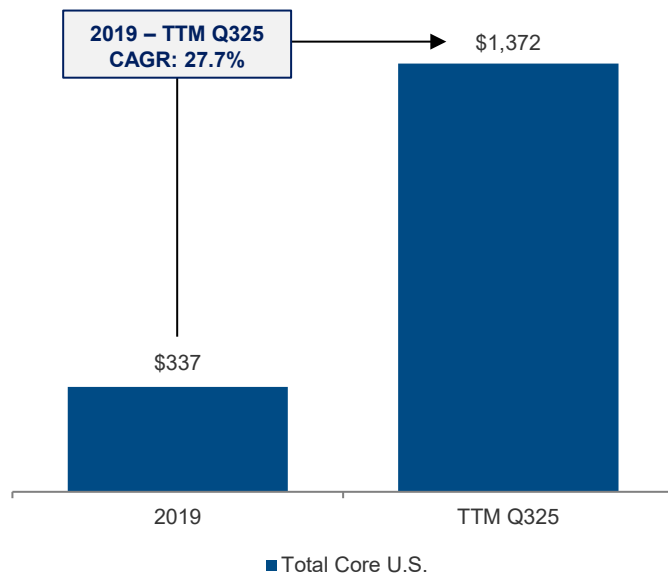
² “Adjusted EBITDA” is a Non-GAAP financial measure. See “Non-GAAP Financial Measures” in this presentation for a definition of this measure and certain related information. Adjusted EBITDA presented herein after giving effect to any adjustment for the accounting policy alignment for leased facilities in accordance with IFRS 16.

Premium Brands U.S. Protein Initiatives

Management believes that Premium Brands has consistently outperformed peers in organic revenue growth since FY2022A, driven by the Company's differentiated products which are benefiting from several consumer trends that are disrupting the North American food industry. The acquisition of Stampede is highly complementary to Premium Brands' strategy and aligns with its attractive organic growth profile

Premium Brands Protein Group U.S. Sales

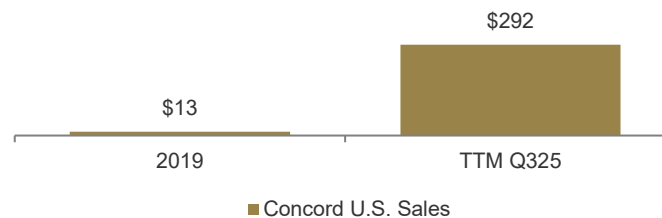
(figures in millions of dollars)



Premium Brands' Protein Group's U.S. sales initiatives have been materially driven by organic volume growth, with management estimating an average organic volume CAGR of 15.8% since 2019

Concord U.S. Sales

(figures in millions of dollars)



Since becoming part of Premium Brands in mid-2018, Concord has greatly accelerated its growth in the U.S. market by leveraging its access to Premium Brands' resources

Stampede Culinary Partners Acquisition



Overview of Stampede Culinary Partners

- Stampede is a leading culinary solutions and protein platform with a nationwide presence in the U.S.
 - Portfolio of differentiated protein products, including solutions in the high growth sous vide product category, are sold to a blue-chip customer base that includes some of the fastest growing restaurant chains in North America
 - Operates five U.S. manufacturing facilities and one warehouse facility in the U.S., and one manufacturing facility in Canada
 - Leadership team of 13 individuals possesses a combined 300+ years of aggregate industry experience
 - History of strong organic sales growth driven by long-term sustainable consumer and industry trends

Financial Highlights <i>(figures in millions of dollars)</i>	
FY2025A Revenue ¹	US\$936 (C\$1,308)
FY2025A Adjusted EBITDA ^{1,2}	US\$68 (C\$95)
FY2025A Normalized Adjusted EBITDA ^{1,2,3}	US\$78 (C\$110)

Facility Highlights
7 Facilities in North America
600,000+ Total Square Footage
60% Capacity Utilization
Variety of Protein Types



¹ Preliminary unaudited financial information. See "Disclaimer". USD figures converted to CAD using November 28, 2025 spot rate.

² "Adjusted EBITDA" and "Normalized Adjusted EBITDA" are Non-GAAP financial measures. See "Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

³ Normalized for the temporary impact of beef raw material cost inflation.

Premium Brands and Stampede are Highly Complementary



Strategic Rationale

- 

Complementary sales channel focus and product portfolios offer significant cross-selling opportunities
- 

Significantly expands Premium Brands' U.S. manufacturing capacity and capabilities, with immediate ability to deploy demand into Stampede's unutilized capacity
- 

Aligns with Premium Brands' strategy of targeting product categories benefiting from long term sustainable trends including increased protein consumption, premiumization, demand for convenience and foodservice and retail operators looking for labour and cost solutions
- 

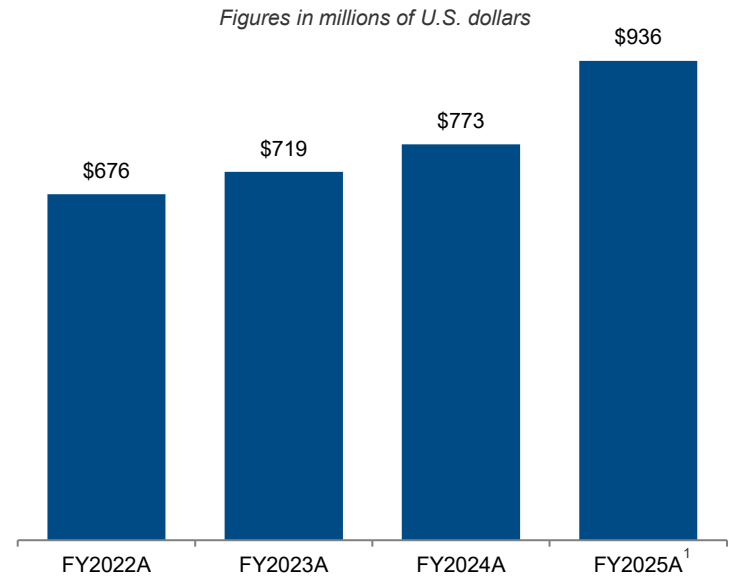
Clear cost synergies from capacity optimization, coordination of procurement and sharing of best practices
- 

Top-tier management team with track record of growing Stampede organically and via acquisitions, supported by a highly aligned entrepreneurial culture

Stampede has Demonstrated Enduring Organic Growth

Stampede Net Sales


Stampede has achieved an organic net sales CAGR of ~11.5% from FY2022A – FY2025A despite transitioning its sales from lower margin raw portioned products to higher margin cooked protein products





¹ Preliminary unaudited financial information. See "Disclaimer".

Financially Compelling Transaction

Financial Highlights

- 

The transaction is expected to be immediately accretive to adjusted earnings per share, delivering mid-single digit percentage accretion in the first full year of ownership before synergies and high-single digit percentage accretion after synergies anticipated to be realized during the period
- 

The base purchase price of ~US\$663 million represents a multiple of approximately 9.7x Stampede's FY2025A adjusted EBITDA (after lease payments), or 7.5x after giving full effect to anticipated synergies. Normalizing for the impact of beef raw material cost inflation, the purchase price multiple is 8.4x
- 

The transaction is expected to result in estimated 3.0:1 and 3.9:1 pro forma senior funded debt to adjusted EBITDA and pro forma total funded debt to adjusted EBITDA ratios, respectively^{1,2}

Purchase Price Terms

~US\$663 million (~C\$926 million) base purchase price

- i. **US\$150 million (~C\$210 million)** of common shares issued to the seller
- ii. **US\$325 million (~C\$454 million)** of subscription receipts
- iii. **US\$108 million (~C\$151 million)** of convertible debentures
- iv. **US\$79.5 million (~C\$111 million)³** of cash drawn from senior credit facilities
- One-time earnout of up to **US\$100 million (~C\$140 million)** if certain EBITDA targets are met during two full fiscal years post-closing of Acquisition

¹ "Pro forma senior funded debt to Adjusted EBITDA ratio" and "pro forma total funded debt to Adjusted EBITDA ratio" are non-GAAP ratios. See "Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

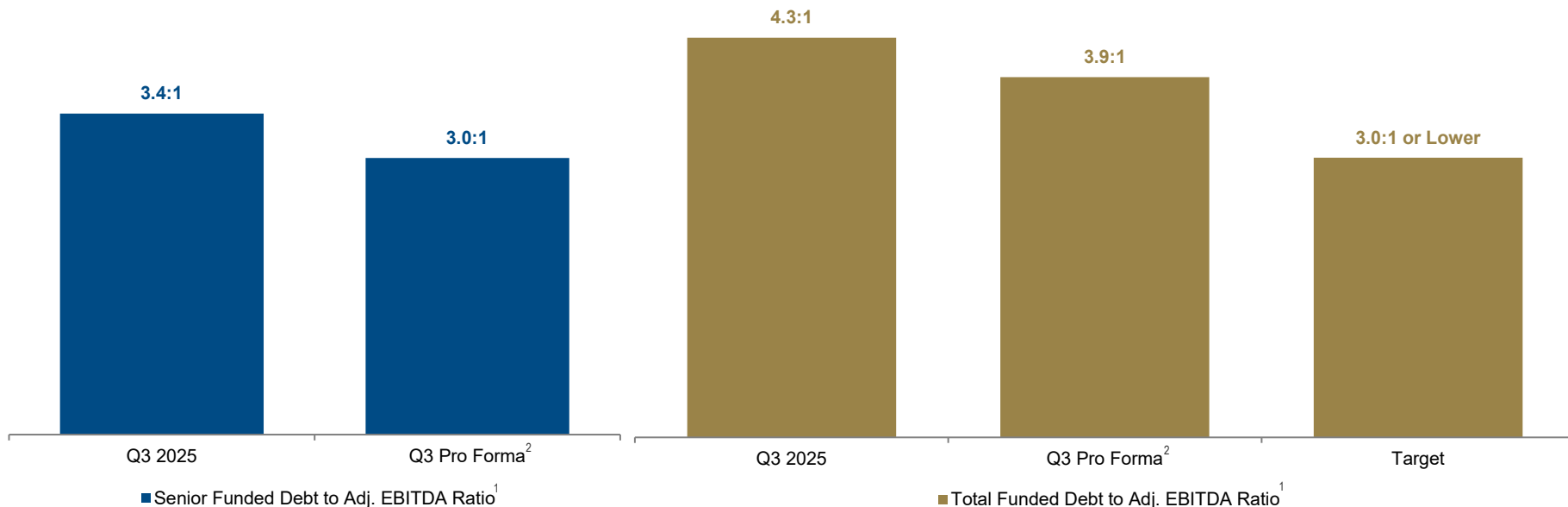
² These ratios are calculated based on Stampede's estimated year one 2026 Adjusted EBITDA of US\$89.9 million before synergies, and the Company's Adjusted EBITDA prior to giving effect to any adjustment for the accounting policy alignment for leased facilities in accordance with IFRS 16 ("Pre-IFRS 16") for the TTM period ended September 27, 2025 (Q3 2025) of \$542.6 million, plus an adjustment to annualize Adjusted EBITDA for acquisitions made TTM (excluding transaction related expenses), and includes US\$8 million of synergies related to the Acquisition. See "Forward Looking Statements" and "Non-GAAP Financial Measures".

³ Excludes transaction costs related to the Acquisition financing.

Financial Leverage Returning to Targeted Ranges

PBH expects to achieve its long-term targeted total debt to adjusted EBITDA ratio of 3.0:1 or lower in 2027¹

The transaction is expected to result in estimated 3.0:1 and 3.9:1 pro forma senior funded debt to adjusted EBITDA and pro forma total funded debt to adjusted EBITDA ratios, respectively, upon closing^{1,2}



¹ "Pro forma senior funded debt to Adjusted EBITDA ratio" and "pro forma total funded debt to Adjusted EBITDA ratio" are non-GAAP ratios. See "Non-GAAP Financial Measures" in this presentation for a definition of these measures and certain related information.

² These ratios are calculated based on Stampede's estimated year one 2026 Adjusted EBITDA of US\$89.9 million before synergies, and the Company's Adjusted EBITDA on a Pre-IFRS 16 basis for the TTM period ended September 27, 2025 (Q3 2025) of \$542.6 million, plus an adjustment to annualize Adjusted EBITDA for acquisitions made TTM (excluding transaction related expenses), and includes US\$8 million of synergies related to the Acquisition. See "Forward Looking Statements" and "Non-GAAP Financial Measures".

APPENDIX

APPENDIX A – 1. Premium Brands Adjusted EBITDA for the TTM Period Ended Q3 2025 Reconciliation

Premium Brands TTM Q3 2025 Adjusted EBITDA Reconciliation <i>(figures in millions of dollars)</i>	
Earnings Before Income Taxes	\$116.3
Non-Recurring Cost Adjustments	\$159.5
Acquisition Costs	(\$0.3)
Interest	\$171.4
Amortization and Depreciation	\$194.5
Adjusted EBITDA <i>(post-IFRS 16)</i>	\$641.4
IFRS 16 Impact	(\$98.8)
Adjusted EBITDA <i>(pre-IFRS 16)</i>	\$542.6

APPENDIX A – 2. Stampede FY2025A Adjusted EBITDA & Normalized Adjusted EBITDA Reconciliation



Stampede FY2025A Adjusted EBITDA Reconciliation <i>(figures in millions of US dollars)</i>	
Earnings Before Income Taxes	\$17.9
Non-Recurring Cost Add-Backs	\$2.0
Acquisition Costs	\$4.6
Interest	\$19.0
Amortization and Depreciation	\$27.3
IFRS 16 Impact	(\$2.5)
Adjusted EBITDA	\$68.3

Stampede FY2025A Normalized Adjusted EBITDA Reconciliation <i>(figures in millions of US dollars)</i>	
Adjusted EBITDA	\$68.3
Beef Raw Material Cost Inflation Impact	\$10.2
Normalized Adjusted EBITDA	\$78.5

