



Fourth Quarter Conference Call

March 19, 2026

B
Premium Brands

Disclaimer

This presentation is not intended to form the basis of any investment decision and should not be considered as a recommendation by Premium Brands Holdings Corporation (the “Company”) or any other person in relation to the Company’s business or the securities of the Company. This presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of the securities of the Company, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy, any of the Company’s securities in any jurisdiction. Neither this presentation nor anything in it shall form the basis of any contract or commitment. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. All investors should consider such factors in consultation with a professional advisor of their choosing when deciding if an investment is appropriate.

Forward Looking Statements

This presentation contains forward looking statements with respect to the Company, including, without limitation, statements regarding its business operations, financial performance and condition, acquisition opportunities, capital projects and plans, 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 statements with respect to the Company's expectations and/or projections regarding its sales guidance; revenue; adjusted EBITDA guidance; acquisition opportunities and pipeline; start-up and restructuring costs; capital expenditures and related returns; and growth investment.

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 52 weeks ended December 27, 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.

Forward looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results. Factors that could cause actual results to differ materially from the Company's expectations as referenced in the Company's Management's Discussion and Analysis for the 13 and 52 weeks ended December 27, 2025. Readers are cautioned that the foregoing risks and uncertainties are not exhaustive.

Forward looking statements reflect management's current beliefs and are based on information currently available to the Company. 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.

By delivery of this presentation, the Company is not making any representation or warranty, express or implied, as to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein. By accepting this presentation, the recipient agrees that the Company shall not have any liability for any representation or warranty, express or implied, contained in, or for any omission from, this presentation.

Key Highlights for the Quarter

- Record 2025 annual and fourth quarter sales and adjusted EBITDA
- U.S. focused growth initiatives continue to gain momentum
- Executed the single largest new product launch in the Company's history
- Issued 2026 sales and adjusted EBITDA guidance
- Declared quarterly dividend of \$0.85 per share
- Subsequent to the quarter, completed the acquisition of Stampede Culinary Partners, Inc.
- Subsequent to the quarter, signed an agreement to sell the Company's 74% interest in Shaw Bakers

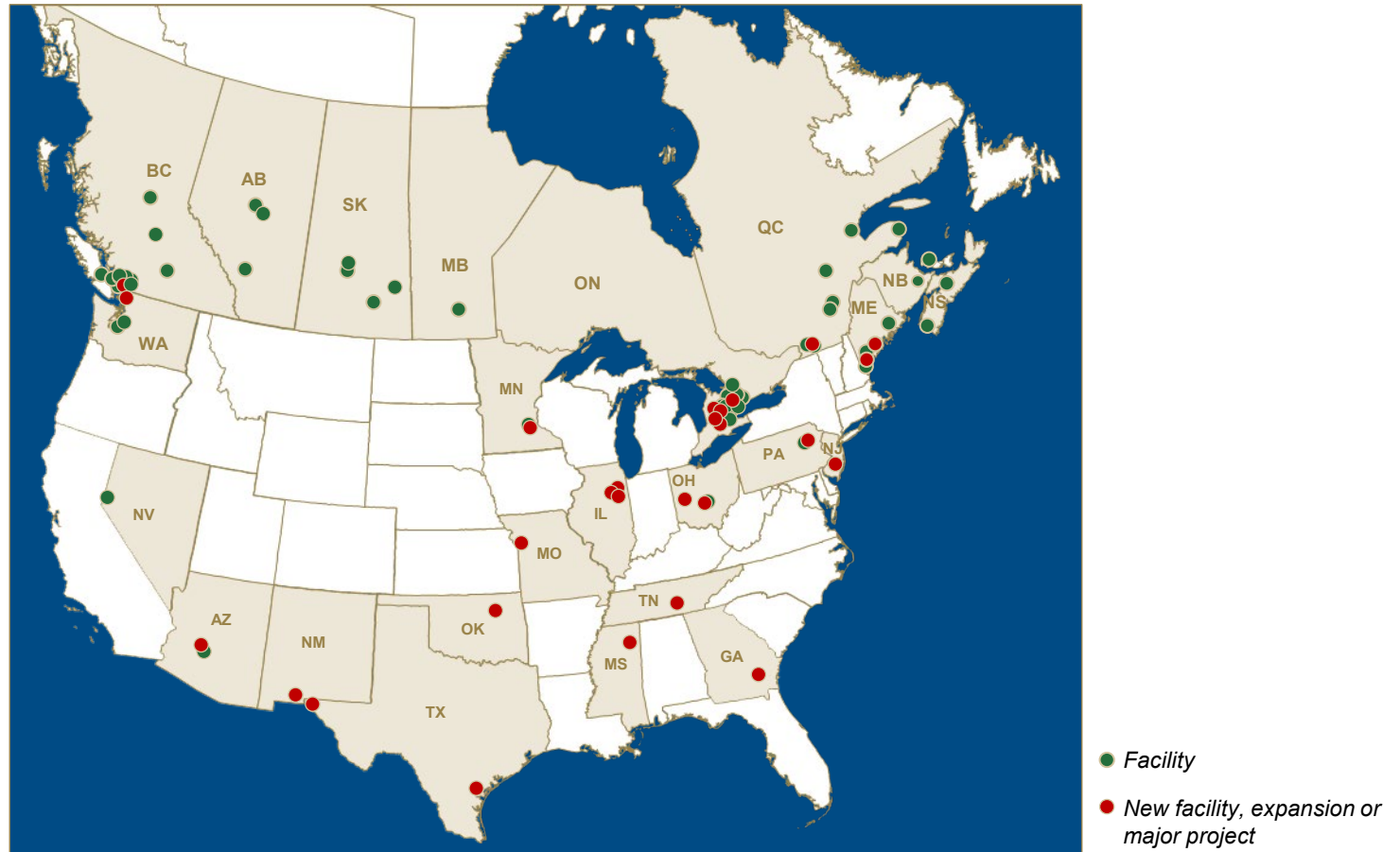
Acquisition Opportunities *(millions of dollars except transactions)*

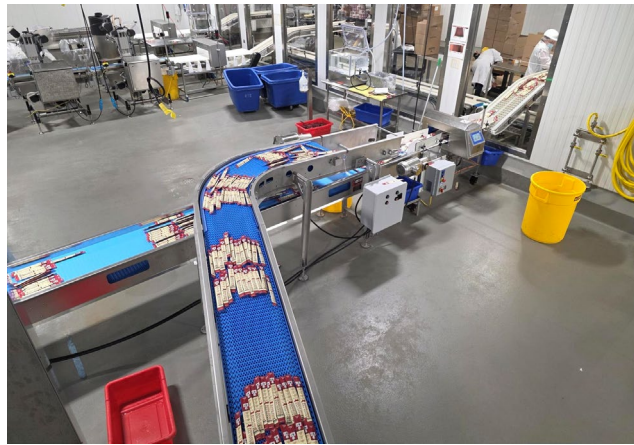
	<i>Agreed to terms and in due diligence</i>		<i>In negotiations</i>		<i>In discussions</i>		<i>Identified future opportunity</i>		<i>Past discussions and currently on hold</i>			
Platform	Advanced		Active		Early Stage		Opportunity		Inactive		Total	
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Lobster	-	-	-	-	-	-	-	-	1	500	1	500
Distribution	-	-	1	95	3	510	-	-	8	1,918	12	2,523
Protein	-	-	-	-	3	156	4	812	10	1,295	17	2,263
Sandwich	-	-	-	-	-	-	4	884	1	1,360	5	2,244
Bakery	-	-	-	-	-	-	-	-	3	87	3	87
Culinary	-	-	-	-	-	-	3	1,664	2	100	5	1,764
	-	-	1	95	6	666	11	3,360	25	5,260	43	9,381



The Future of Food is in the Past

Major Capital Investments (FY2024-2025)





Ready Prepared Foods
Auburn, ME



Buddy's Kitchen
Lakeville, MN



Raybern's
Shannon, MS



SK Food Group
Columbus, OH

Hempler Foods Group - Ferndale, WA

National Steak Processors - Owasso, OK

Stampede Culinary Partners



Bridgeview, IL



Alma, GA



Sunland Park, NM



SK Food Group - Cleveland, TN



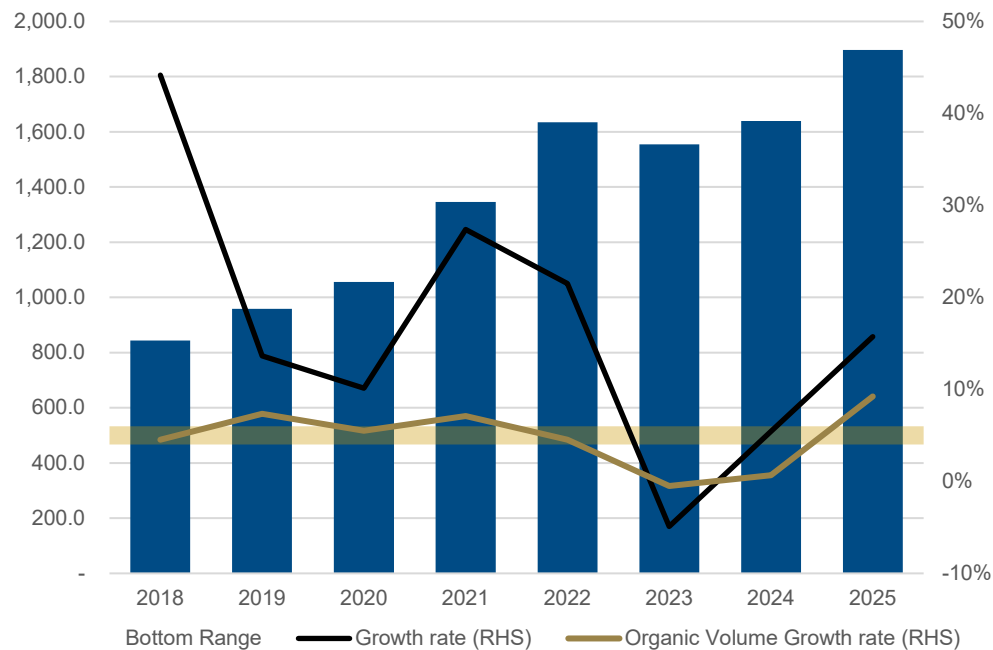
Maid-Rite Specialty Foods - Dunmore, PA



Kings Command Foods - Versailles, OH

Q4-2025 Financial Update

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



Growth Drivers

- Organic volume growth – **\$151.3m or 9.2%**
- Acquisitions – **\$75.7m**
- Selling price inflation – **\$39.3m**

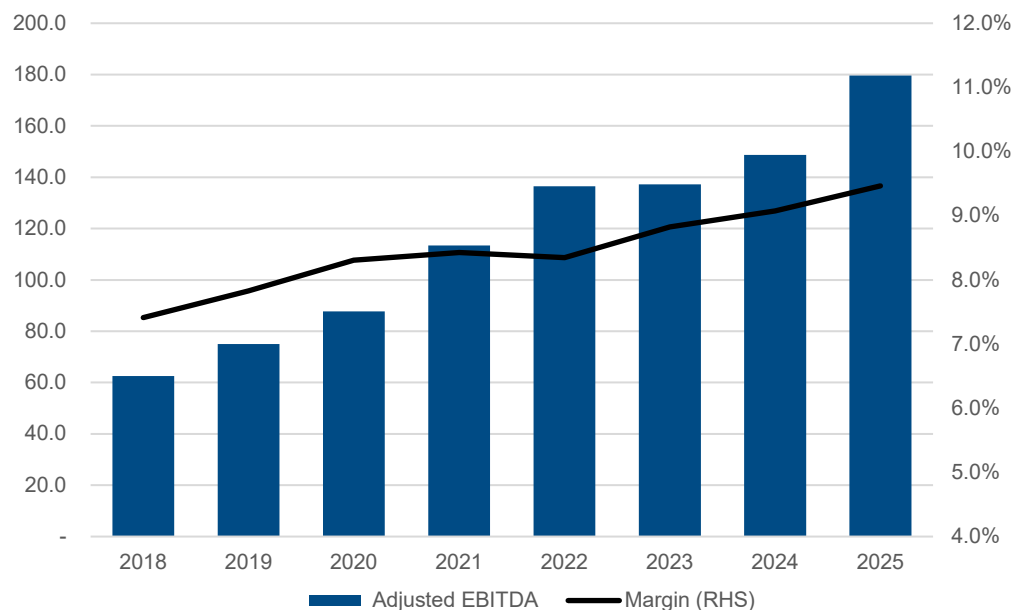
Growth Challenges

- A weaker CAD relative to the USD – **\$8.3m**

US Sales Analysis *(millions of dollars except percentages)*

	Q4-2025 Bridge							
	Q4-24	FX & Pricing	Acquis	OVG	Q4-25	Q4-25 OVGR	2025 OVGR	2024 OVGR
Core US growth initiatives:								
Protein Group	259.7	7.1	75.0	52.2	394.0	20.1%	16.8%	11.4%
Sandwich Group	356.2	(6.2)	-	44.6	394.6	12.5%	10.0%	3.3%
Bakery Group	32.5	0.5	-	20.2	53.2	62.2%	60.3%	28.2%
	648.4	1.4	75.0	117.0	841.8	18.0%	14.8%	7.3%

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



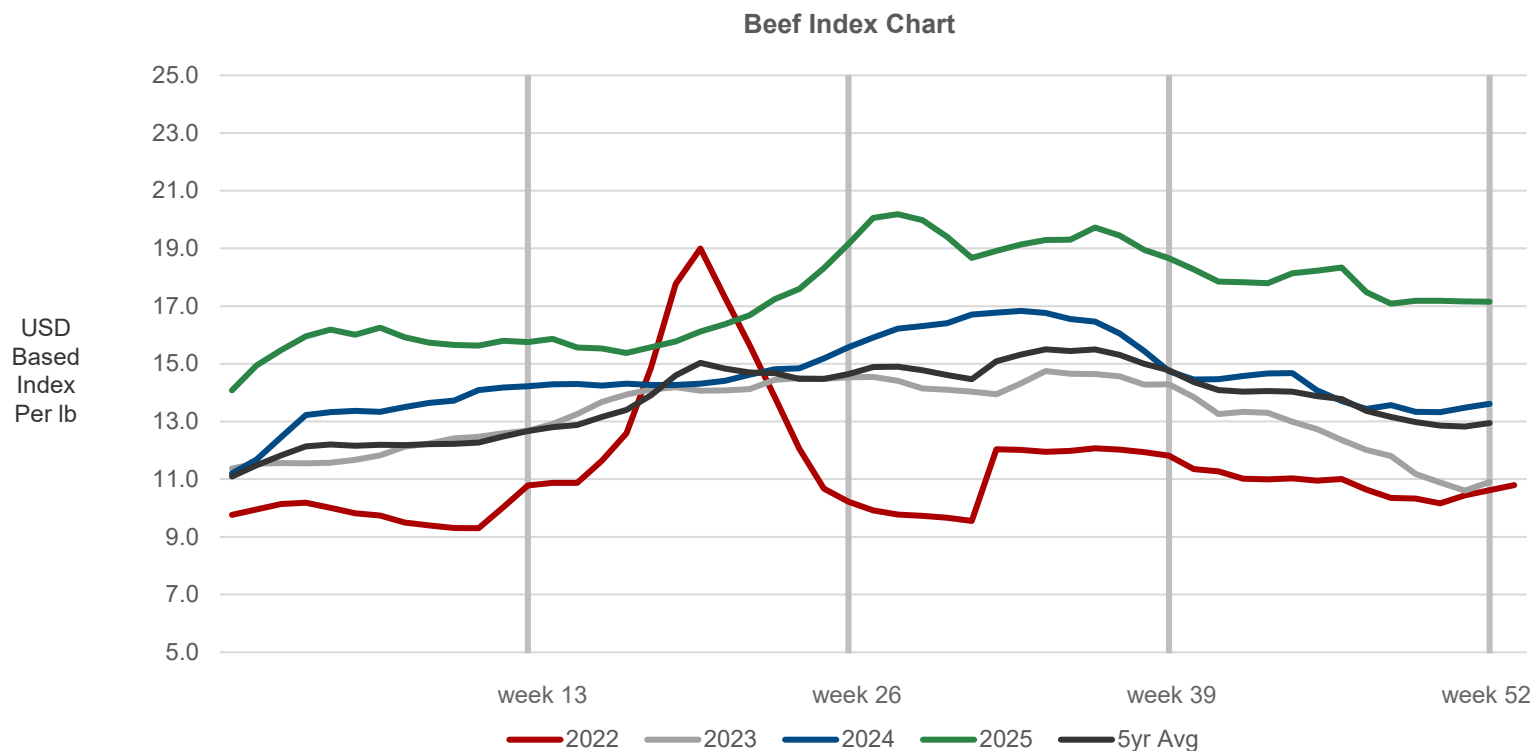
Major Drivers

- Organic sales volume growth
- Reduced discretionary compensation

Major Challenges

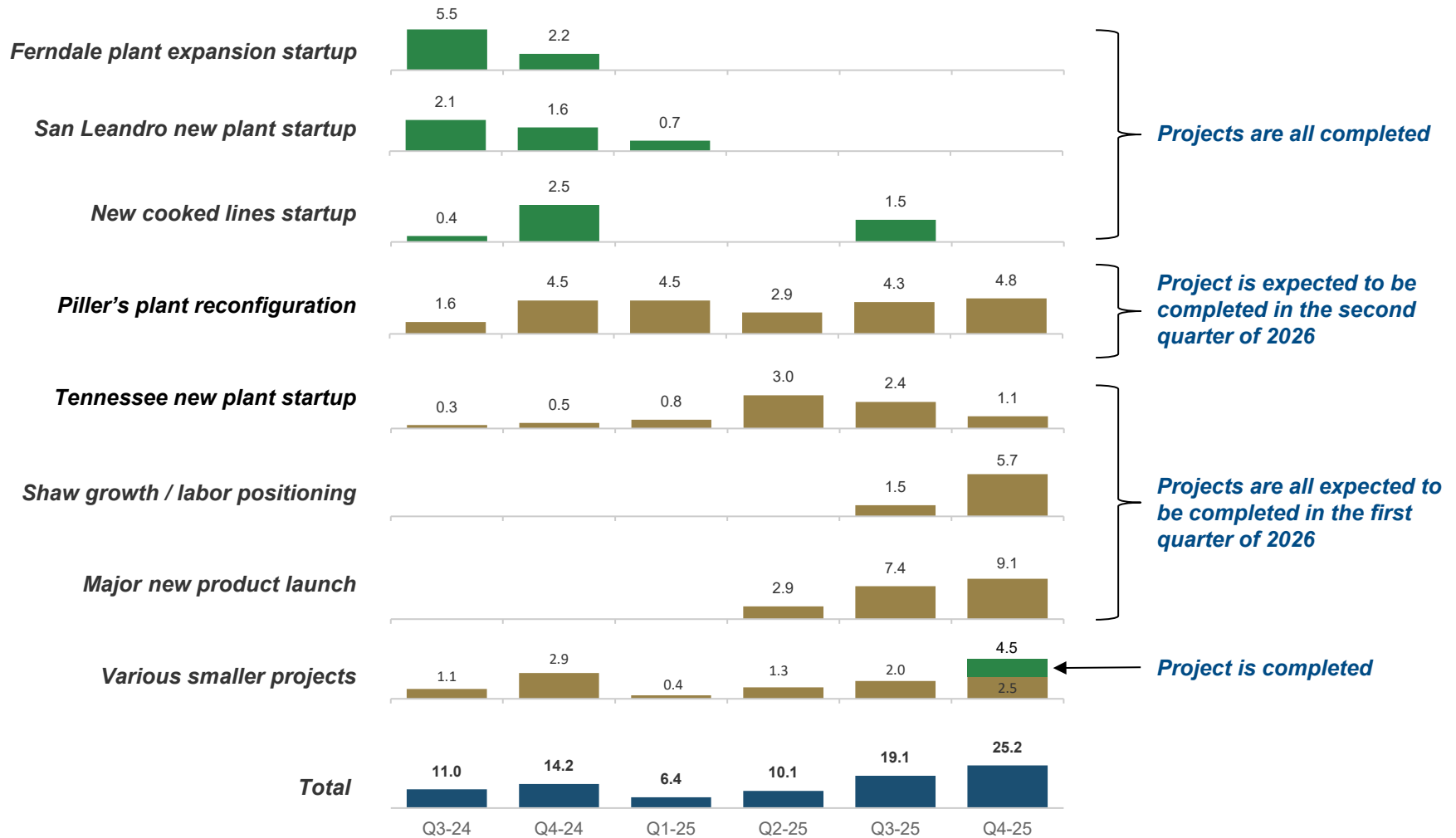
- Overhead associated with new capacity and additional production shifts
- Wage and commodity cost inflation was relatively neutral in dollar terms but still negatively impacting margins

Commodity Trends – Manufacturing Beef

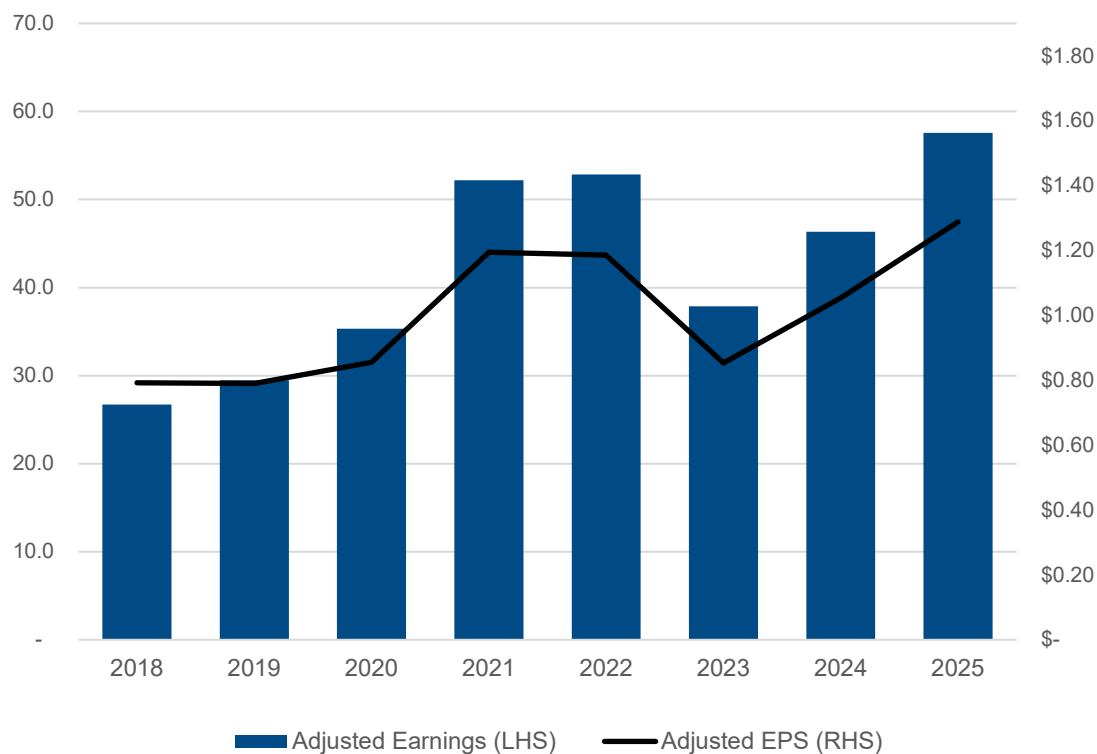


- Index is comprised of a weighted basket of the following beef products: 100% lean inside round, outside round flats, 81% medium ground, and 81%, 85%, and 90% trims
- Source: USDA

Start-Up and Restructuring Cost Analysis *(millions of dollars)*



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



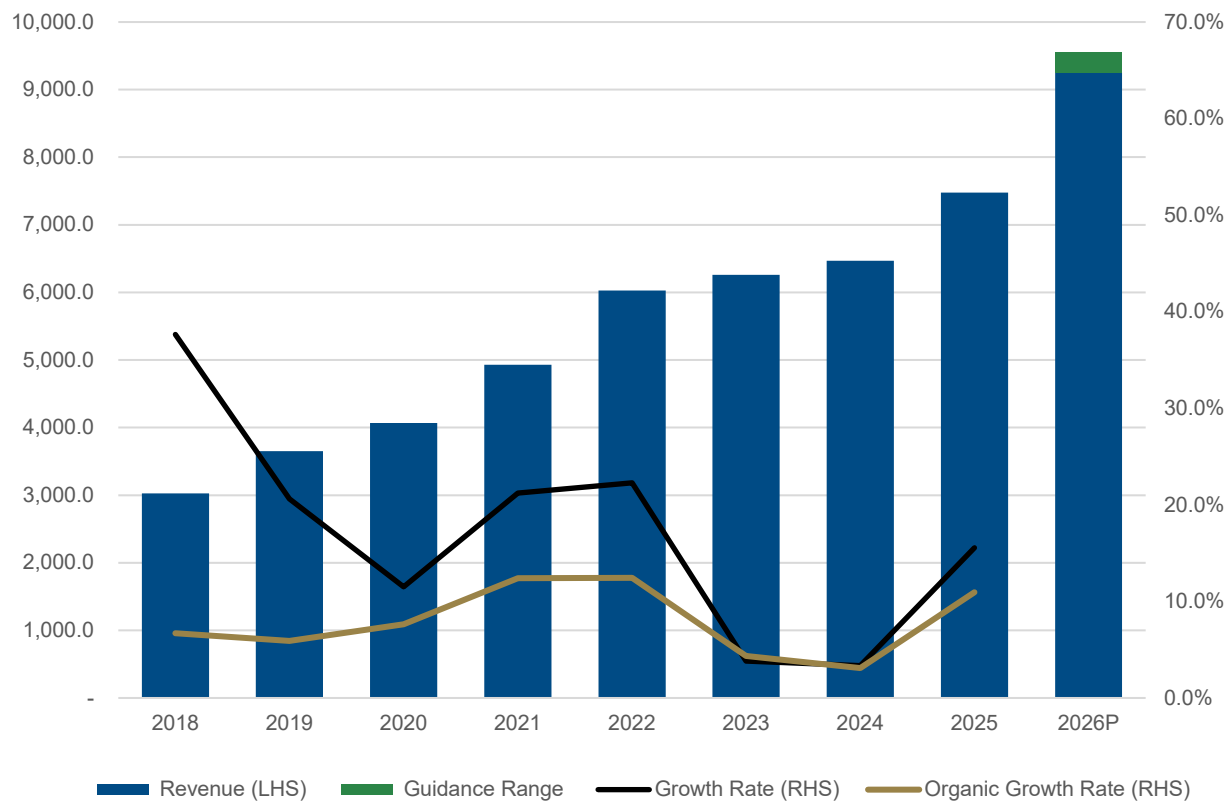
Major Drivers

- EBITDA growth
- Lower interest rates

Major Challenges

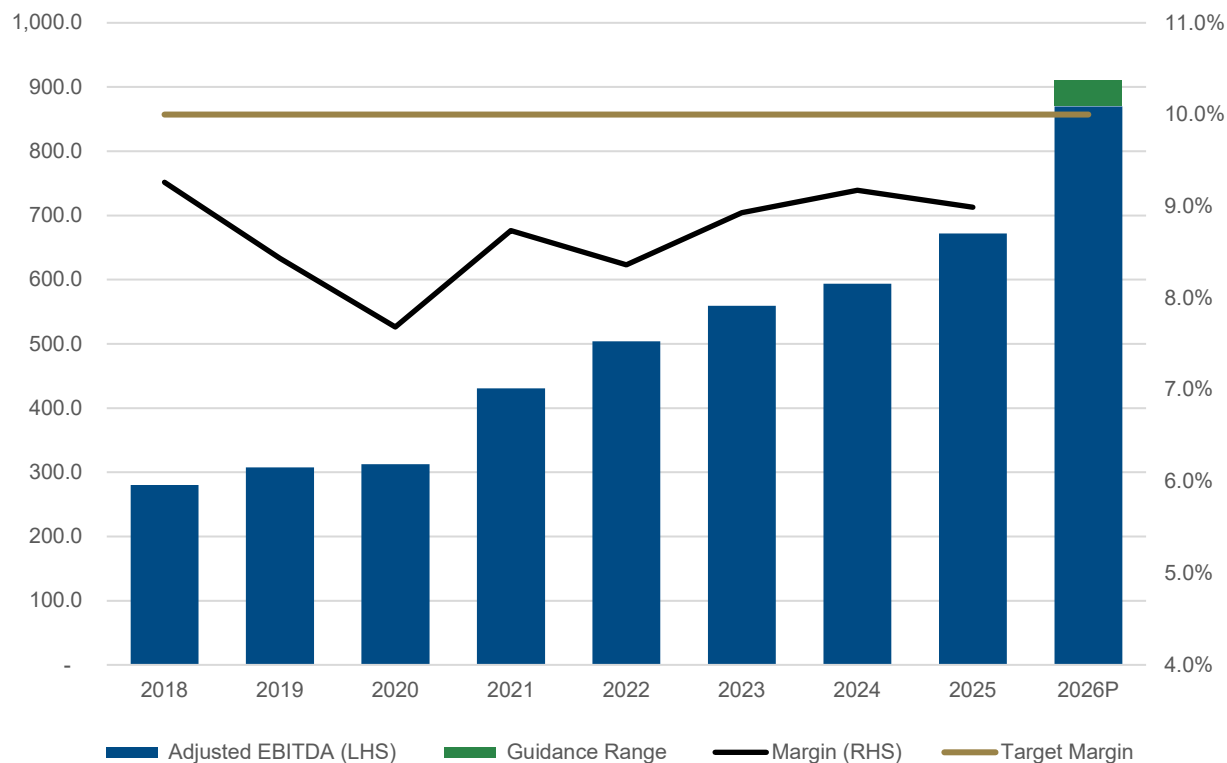
- Growth investment related costs including lease expense, depreciation and interest

Annual Revenue *(millions of dollars except percentages)*



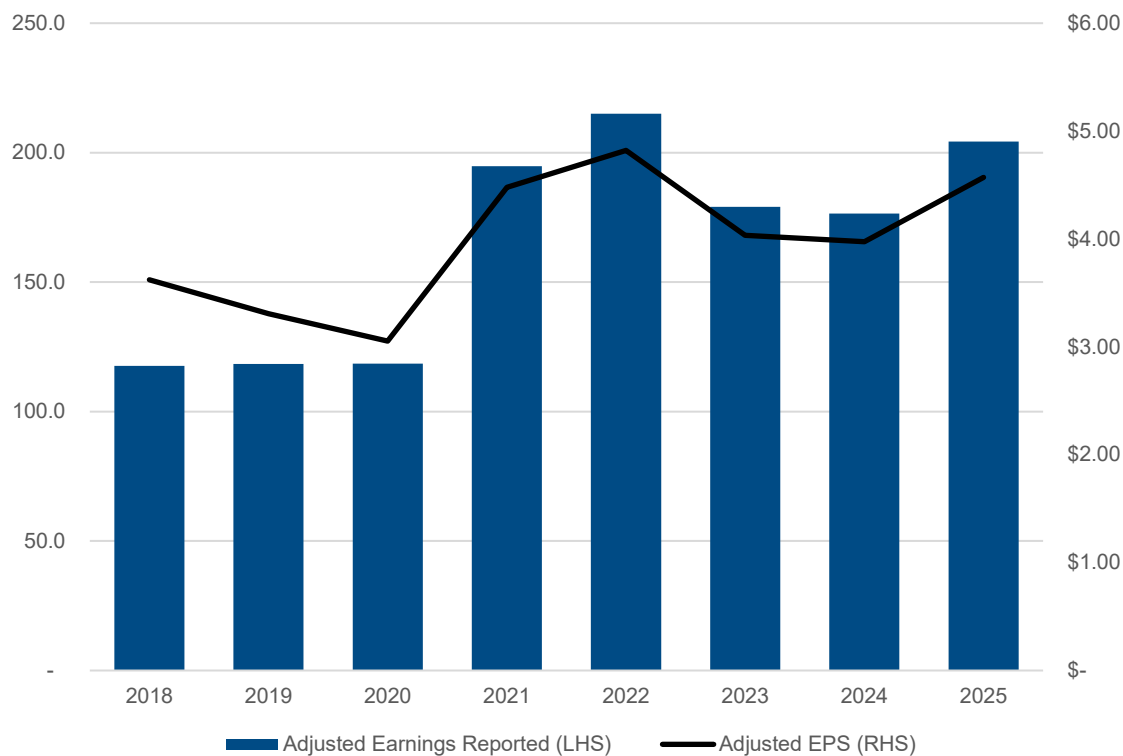
- 2026 guidance is **\$9.25 billion** to **\$9.55 billion** after reflecting the sale of Shaw Bakers
- 2018 to 2025 CAGR – **13.8%**

Annual EBITDA *(millions of dollars except percentages)*



- 2026 guidance is **\$870 million to \$910 million** after reflecting the sale of Shaw Bakers
- 2018 to 2025 CAGR – **13.3%**
- Targeted mid-term annual adjusted EBITDA margin – **10%**

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



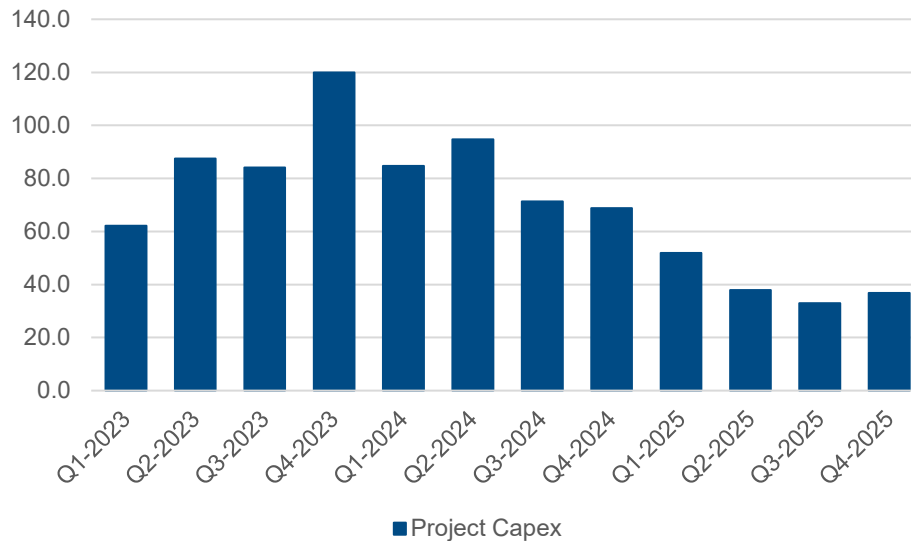
- Adjusted earnings 2018 to 2025 CAGR – **8.2%**
- Adjusted EPS 2018 to 2025 CAGR – **3.4%**
- 2023 to 2025 earnings heavily impacted by recent growth-related investment, i.e. higher depreciation, lease and interest expenses

Capital Expenditures *(millions of dollars except percentages)*

	Q4-2025	2025
Major project capex	21.3	100.8
Other project capex	15.4	58.7
Project capex	36.7	159.5
Maintenance capex	17.7	59.5
	54.4	219.0

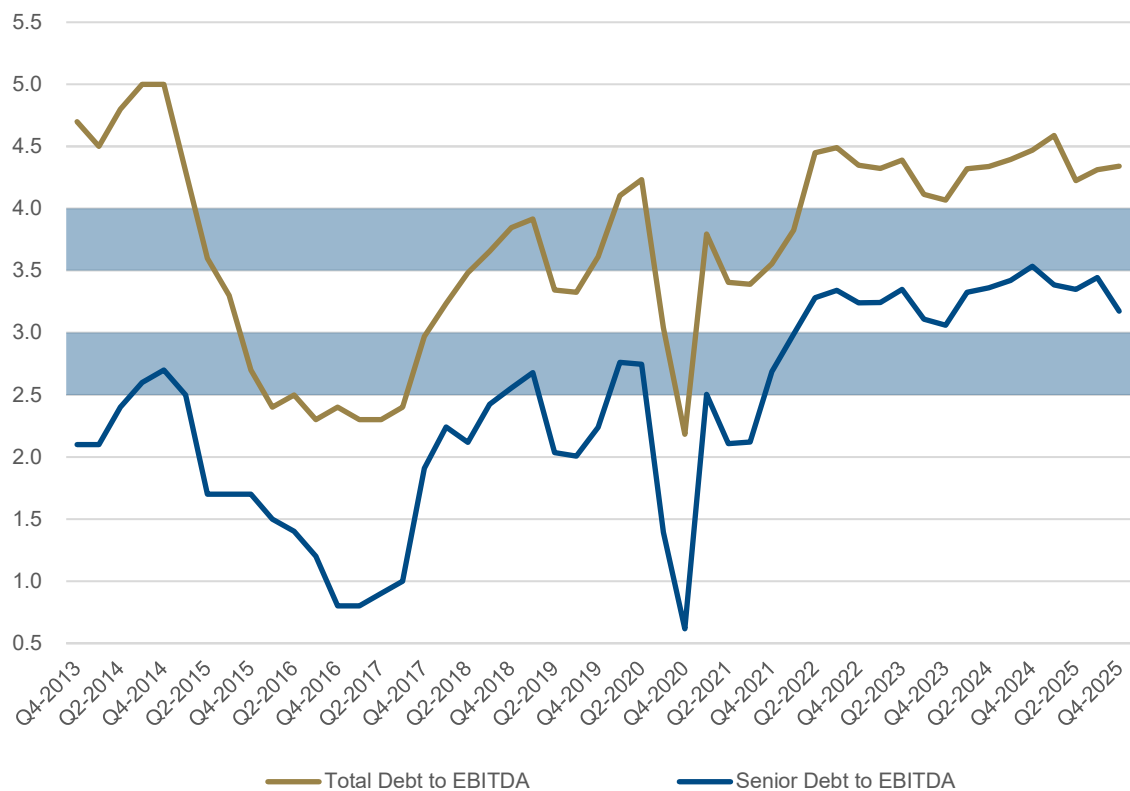
- An unlevered, after-tax IRR of **15%** or greater is expected on project capex generally from incremental production capacity and improved operating efficiencies

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



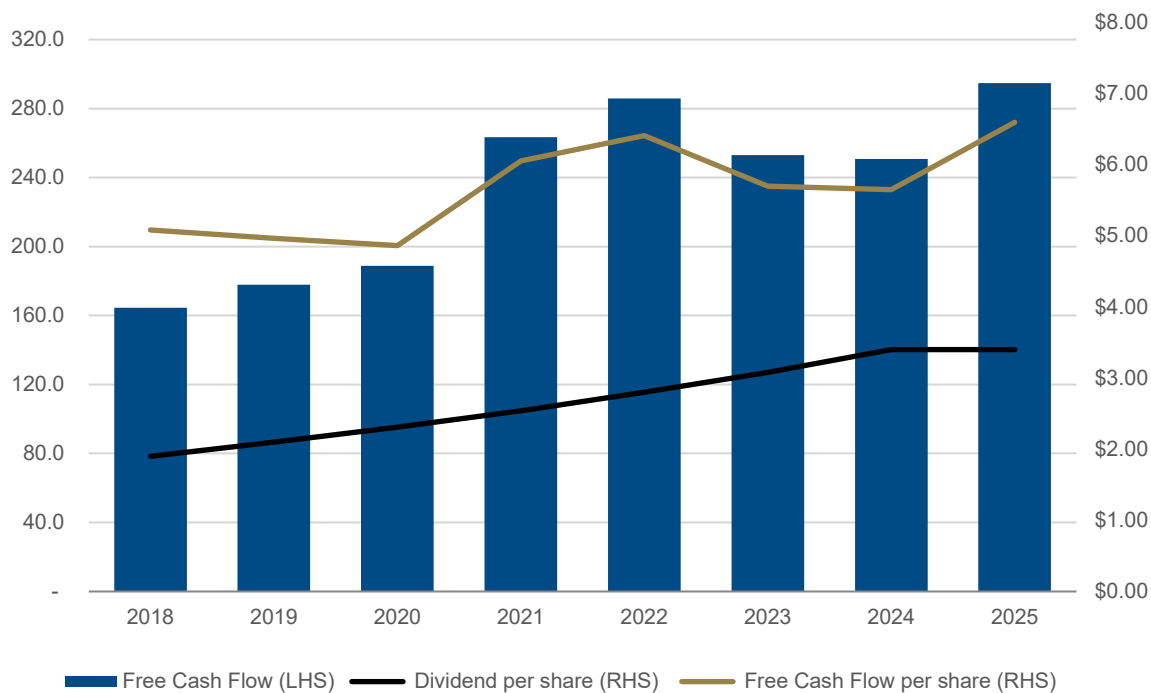
- Expect to spend an additional **\$67 million** on approved major project capex over the next three quarters
- Over \$1.0 billion has been invested in project capex since 2022 creating ~\$1.6 billion of incremental sales capacity

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**
- Long-term targeted total debt to EBITDA ratio **3.0:1** or better
- Convertible debentures make up the difference between the two ratios

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



- 2018 to 2025 free cash flow CAGR of **8.7%**
- 2018 to 2025 free cash flow per share CAGR of **3.8%**
- **\$1,249.5m** in declared dividends since July 2005
- 2023 to 2025 free cash flow heavily impacted by recent growth-related investment, i.e. lease and interest expenses

