



Investor Presentation

March 2026

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Company Profile

	2004	2019	2024	2025	2026P
Revenue	\$0.2b	\$3.6b	\$6.5b	\$7.5b	\$9.25b - \$9.55b
Adjusted EBITDA	\$14.1m	\$307.7m	\$593.7m	\$672.2m	\$870m - \$910m
Business platforms	2	6	6	6	6
Geographic reach	Western Canada	North America	North America	North America	North America
Operating facilities	8	76	109	108	112
Employees	900	9,250	13,300	13,100	15,651
Free cash flow per share	\$0.78	\$4.97	\$5.65	\$6.60	
Annualized dividend rate	\$ nil	\$2.10 / share	\$3.40 / share	\$3.40 / share	
Cumulative dividends	\$ nil	\$478.6m	\$1,096.8m	\$1,249.5m	

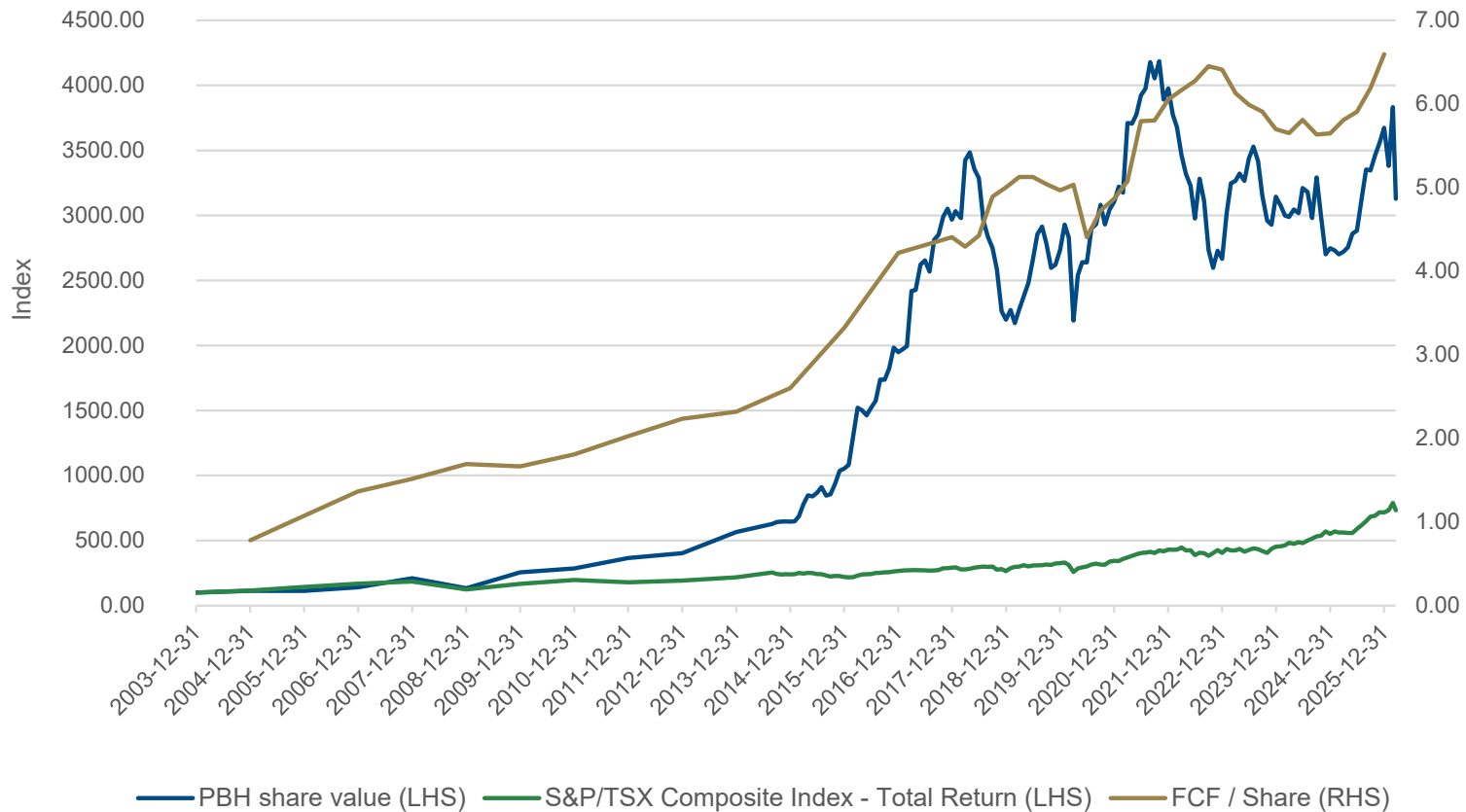
Our Vision

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**



Share Price History *(in dollars)*



Closing share price:

- Dec 31, 2003 – **\$8.60**
- Mar 20, 2026 – **\$86.60**

From December 31, 2003 to March 20, 2026 PBH share value has grown at a CAGR of **16.7%** including **\$37.43** 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

Highly Focused Capital Allocation Platform Targeting Niche Segments in the Food Industry	• Leading regional brands focused on authenticity and differentiation • White space • Long-term sustainable consumer trends • Stronger pricing power
Decentralized Entrepreneurial Culture with Accountability	• Dedicated to maintaining an entrepreneurial environment • Supporting partners versus managing a hierarchical structure • Centralized capital allocation • Robust financial oversight
Premium Brands Ecosystem	• Big fish in small pond • Businesses leverage being part of a larger ecosystem through access to common resources
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

Group Details *(in millions except percentages)*

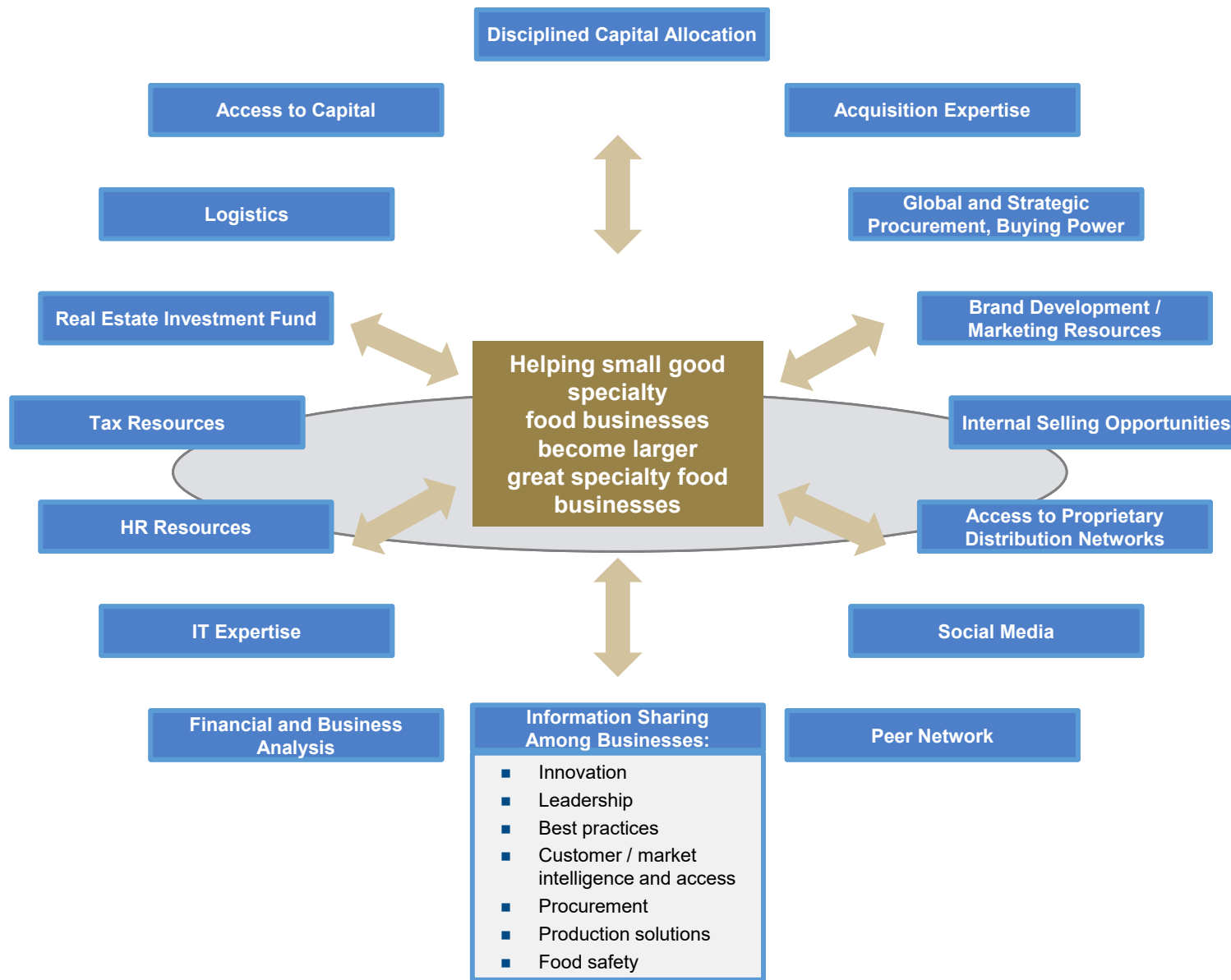
	Business group	Overview	2004 Revenue	2025 Proforma ⁽¹⁾	Revenue %
SF	Protein	Products include meat sticks, cooked protein, charcuterie, European deli meats, specialty marinated products and premium processed meats0. Businesses have the #1 brands and are the largest manufacturer in many specialty product categories	125.5	4,463.3	51.6%
	Sandwich	Products include frozen artisan and fresh modified atmosphere packaged (MAP) sandwiches and wraps. Group is the largest sandwich platform in North America	14.7	1,604.7	18.6%
	Bakery	Products include fresh, frozen and par baked artisan breads. Group is the largest artisan breads manufacturer in western Canada and has one of the most modern artisan bread production facilities in North America	-	99.0	1.2%
	Culinary	Products include soups, prepared meal solutions and sauces	-	88.8	1.0%
PFD	Distribution	Largest protein and seafood focused distribution network in Canada servicing both retail and foodservice customers. Group differentiates itself by offering specialized and unique products / services in addition to logistical solutions	-	1,852.5	21.4%
	Lobster	Largest lobster operation in North America with strategically located facilities in Canada and the U.S.	-	534.3	6.2%
			140.2	8,642.6	100.0%

(1) Amounts include Stampede Culinary Partners, which was acquired on Jan 2, 2026 and exclude Shaw Bakers, which is expected to be sold in the first half of 2026

Business Groups

Lobster	Distribution	Protein	Sandwich	Bakery	Culinary
Ready Seafood Group - L Walker Seafood - Hancock Gourmet - Maine Coast - C.H. Rich - Westmorland	C&C Group - IMS - Viandex - Maison du Gibier - Distribution Côte-Nord - Mermax - Menu-Mer - Centennial - Worldsource - Eleven - C2C Seafood - Wescadia - Penguin - Inform Brokerage Canadian Seafood Group - Medex Group - Ocean Miracle - Diana's Seafood - Allseas - Starboard - Frandon Seafood Harlan Fairbanks - Mavros GoCold Solutions <i>North Delta Seafood</i> - Hub City Fisheries <i>Clearwater</i>	Oberto Group - Hempler's - Isernio's - Bavarian Meats - Denmark Foods Direct Plus Group - Grimm's - McSweeney's - Made-Rite Meats - Country Prime Meats - SJ Fine Foods - Freybe - FG Deli 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 - Piller's - McLeans Stampede Group <i>La Feline</i>	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 - IC Frozen Dough <i>Partners</i>	Kettle Group - Global Gourmet - Gourmet Chef Culinary Group - Duso's

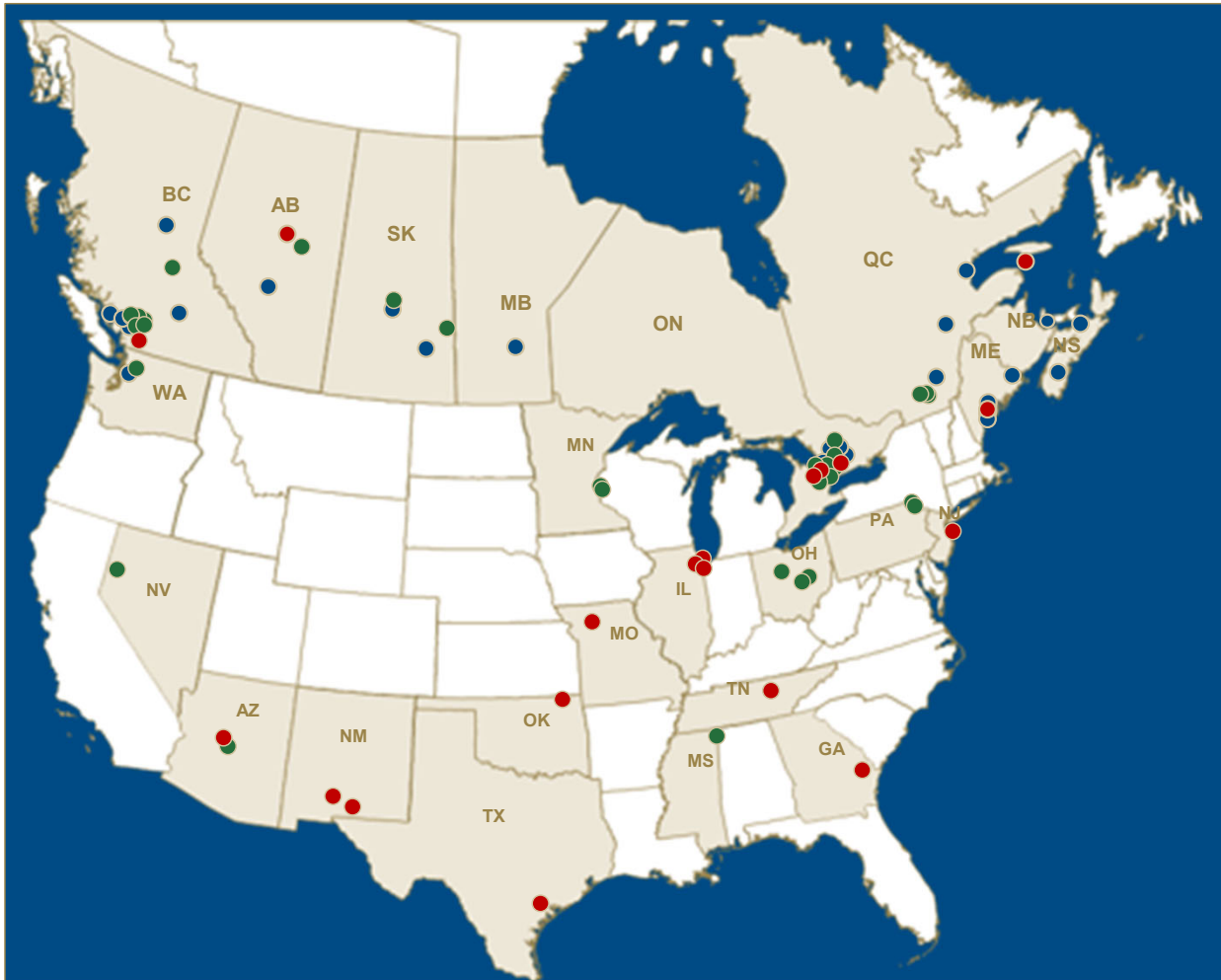
Premium Brands' Unique Ecosystem



- 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 they are manufactured
Top-of-line product lines and irreplicable footprint of facilities, resulting from over \$1.0 billion of recent investments



SPECIALTY FOODS

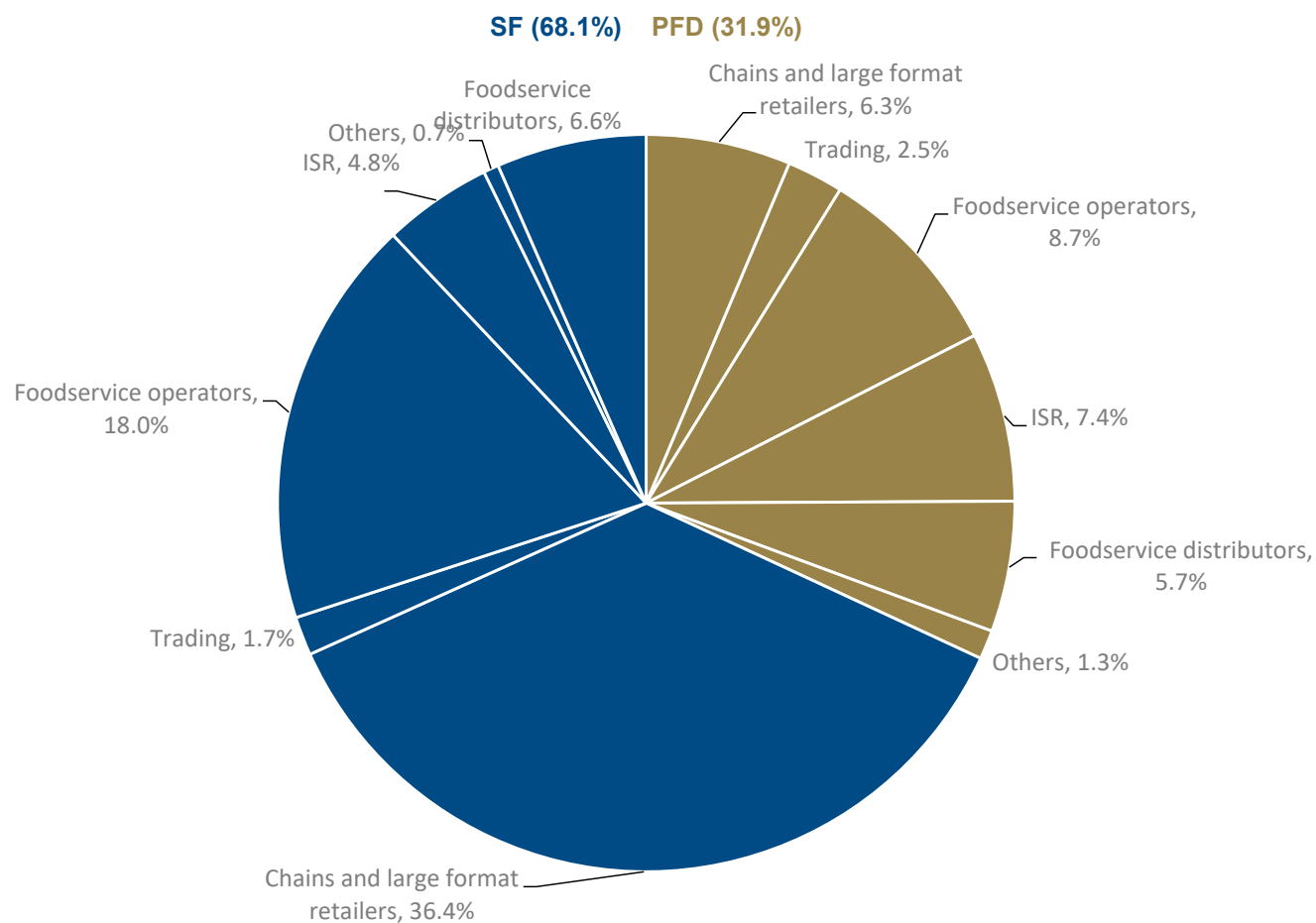
- 70 production facilities and ~5.3 million sf of production space, 27 of which are wholly owned facilities and two of which are facilities in which the Company owns a minority interest

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

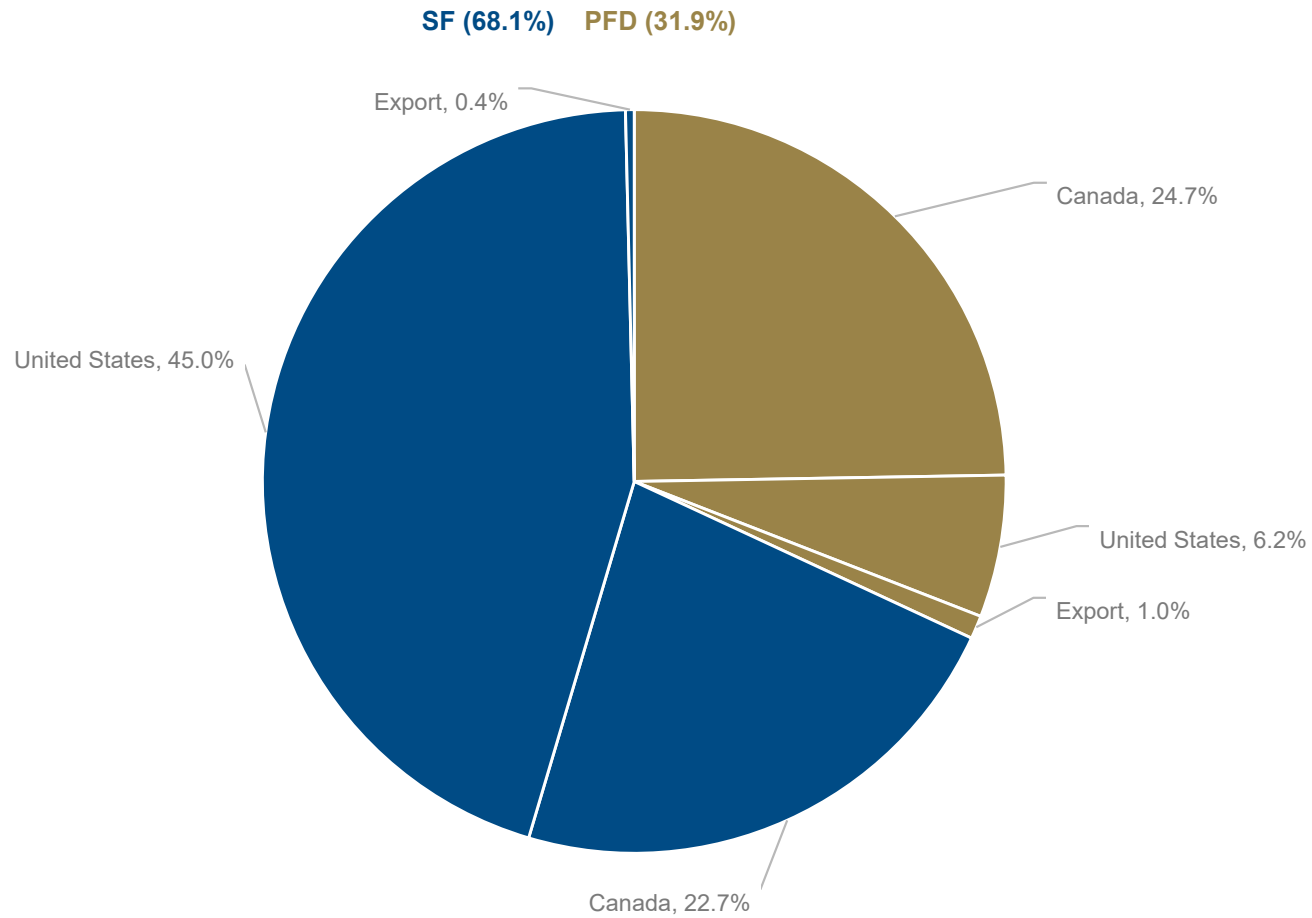
- Specialty Foods
- Premium Food Distribution
- Newly constructed, expanded or acquired

Diversification – 2025 Sales by Channels and Customers

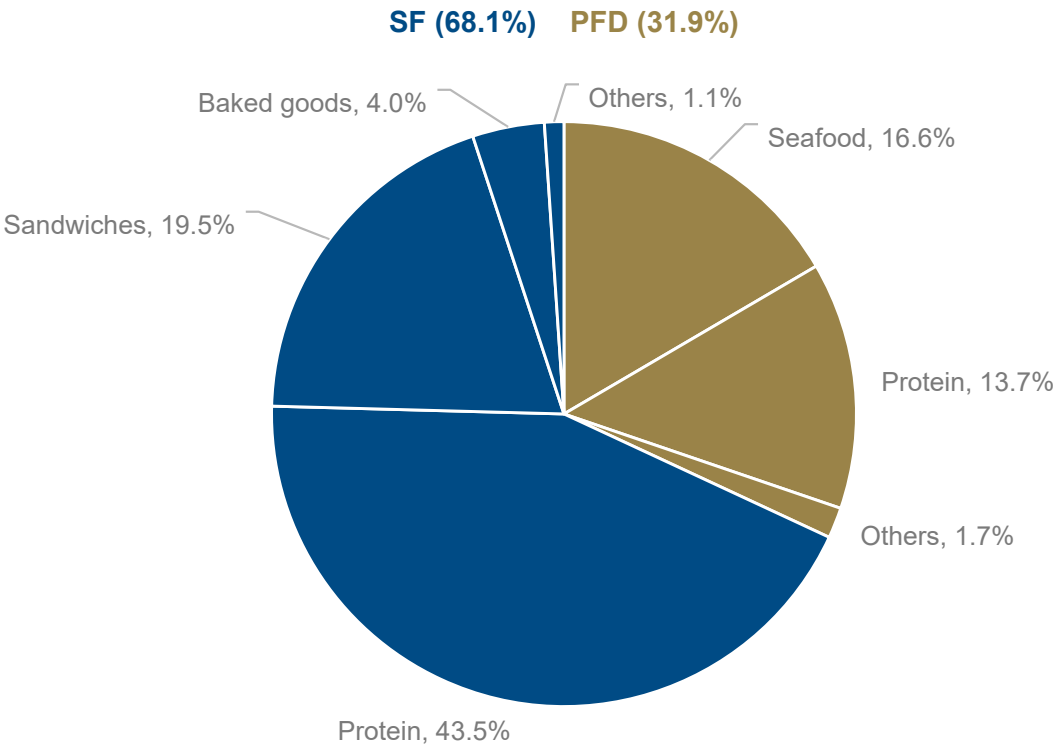


Customer	% Sales	Business Touch Points
Customer A	15.7%	28
Customer B	12.9%	2
Customer C	4.7%	
Customer D	4.2%	
Customer E	4.0%	
Customer F	3.5%	
Customer G	1.6%	
Customer H	1.6%	
Customer I	1.6%	
Customer J	1.3%	

Diversification – 2025 Sales by Geography

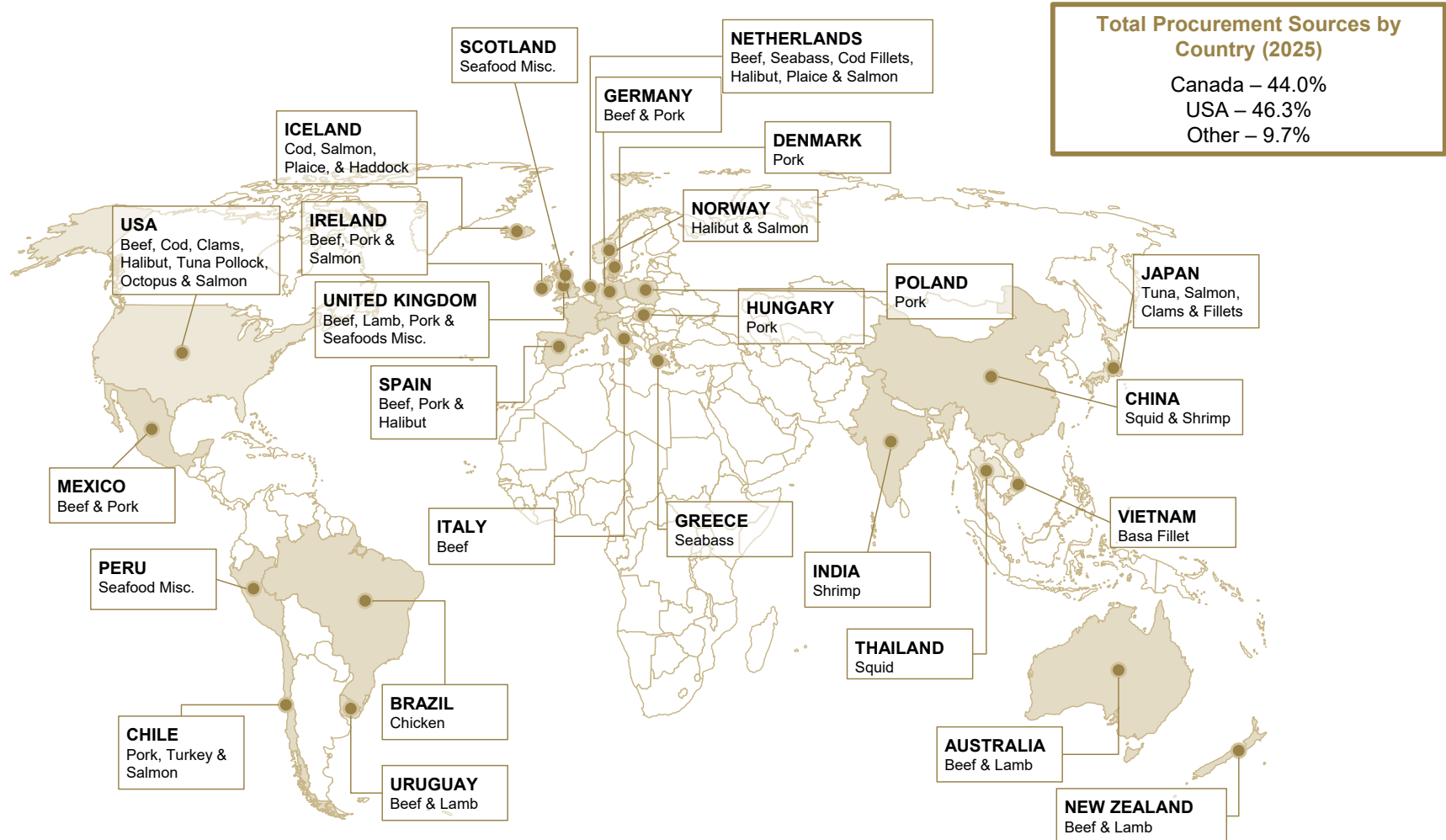


Diversification – Procurement and 2025 Sales by Product Category



Commodity	% Sales
Beef	18.4%
Seafood	14.3%
Pork	9.0%
Poultry	6.9%
Bread	3.5%
Eggs	2.6%
Cheese	2.1%
Turkey	1.3%

Diverse Ecosystem of Sales and Procurement Channels



The Future of Food is in the Past

Organic Growth Strategies

- On trend product categories
- Emerging trends
- History of demand exceeding supply
- “White space” driven innovation
- U.S. roll out strategy
- Focus on individual differentiated SKUs rather than categories
- Export markets in focus
- PB Corporate sponsored innovation presentations (top to top)
- PB Corporate rebate programs to certain national customers
- Best in class manufacturing – automation, food safety, and scale

Major Organic Growth Initiatives

Lobster	Distribution	Protein	Sandwich	Bakery	Culinary
Branded value-added lobster products including lobster mac 'n cheese and lobster grilled cheese sandwiches	Non-distributive foodservice sales of differentiated protein and seafood products (Centennial) Investment in street sales force in western Canada (Centennial) Investment in MAC (Made at Centennial) product line (Centennial) Value-added seafood products (branded and non-branded) including skewers, retail ready-to-cook seafood, and retail-ready sushi grade tuna (CSE, Viandex) Healthcare programs (Centennial) Expansion of concessionary programs into ON (Harlan's) Leveraging cold storage expertise (GoCold)	Branded meat snack sticks programs in the US (Oberto, Hempler's, Piller's) Branded and behind-the-counter cooked protein product solutions for retail, c-store and foodservice (Maid-Rite, King's Command, Concord, Expresco) Expansion of fresh marinated products, including kabobs, into the US (Concord, Hempler's, Isernio's) Branded Italian charcuterie programs in the US and Canada (Concord, Oberto) Expansion of premium bacon distribution in the US (Hempler's) Development of Costco Japan programs (Freybe, Concord, Expresco, Piller's) Expansion of branded ready-to-eat meals (Lou's)	Supporting Starbucks' growth (SKFG) Dunkin (Buddy's) ConAgra co-packing opportunities (SKFG) Leveraging IP and North American leading capacity, including new enrobed sandwich production capabilities to grow in the grocery, c-store and QSR/ coffee channels (SKFG, Buddy's, Raybern's, HQ, Leonetti's) Charcuterie assembly (SKFG)	Naturally fermented / clean ingredient artisan breads programs for retail and foodservice in Canada and the US (PBBG) National laminated product programs (including USDA inspected items) for the retail and foodservice channels in the US (Shaw) Frozen dough product solutions for retail and foodservice (PBBG) Development of Costco Japan programs (Shaw, PBBG)	Expansion of kettle prepared products, including pouch format soups, in the US and Canada (Global, Hancock) Costco Department 63 initiatives (Global)

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	2026
\$147.5m	\$260.9m	\$295.9m	\$246.2m	\$753.0m	\$118.6m	\$168.2m	\$858.0m	\$125.0m	\$9.5m	\$91.5m	\$30.6m	\$1,029.8m
Harlan Fairbanks	Maximum Seafood	Expresco	Raybern	Oberto	Mavros	Inform Brokerage	Clearwater Seafoods	Beechgrove	McLean's majority interest	NSP Quality Meats	Denmark	Stampede
Hygaard Fine Foods	SK Food Group	Isernio's	Buddy's Kitchen	Concord	VSM	La Feline	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	Viandex	Global Gourmet	GoCold Storage	Shaw Bakers				
Gloria's Fresh	Wescadia	Belmont	Inter-provincial Meat Sales	Frandon Seafood	North Delta Seafood	Allseas Fisheries	C.H. Rich	Golden Valley Farms				
Centennial Food-service	Piller's	Island City / Conte	Shaw Bakers	Penguin	Maine Coast Shellfish		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	Yorkshire Valley Farms		Westmorland					
Noble House	Freybe	Diana's Seafood		Ready Seafood								
Mrs. Willman's	McLean's			L. Walker								
SJ Fine Foods	Made-Rite											
Multi-National Foods	Ocean Miracle											
	Reddi Foods											

\$4.1 billion invested across 85 transactions since 2005

The Future of Food is in the Past

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

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

2025 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 employee health and well-being, embracing respectful workplaces, responsible sourcing practices
Environment	Emissions reduction, freight optimization, waste reduction, regenerative agriculture, and marine, land and water conservation
Communities	Food security, supporting charitable organizations, community engagement



Prioritizing food safety with 97% of Specialty Food Processing Facilities holding GFSI food certifications

GHG emissions intensity reductions through efficiency improvements, enhanced monitoring and investments in technology

Advancing supply chain transparency and responsible sourcing practices with Supplier Code of Conduct implementation

Improving workplace health and safety performance with detailed tracking and programs like near-miss incident reporting at 100% of our businesses

The Future of Food is in the Past

Stampede Culinary Partners



Bridgeview, IL



Alma, GA



Sunland Park, NM



SK Food Group - Cleveland, TN



Maid-Rite Specialty Foods - Dunmore, PA

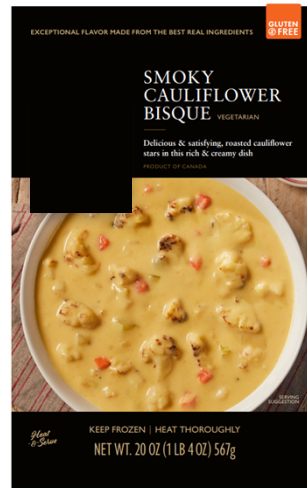
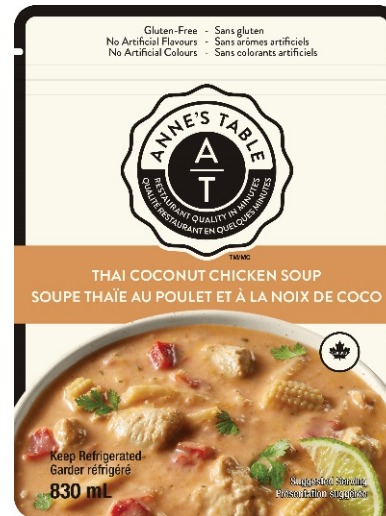


Kings Command Foods - Versailles, OH





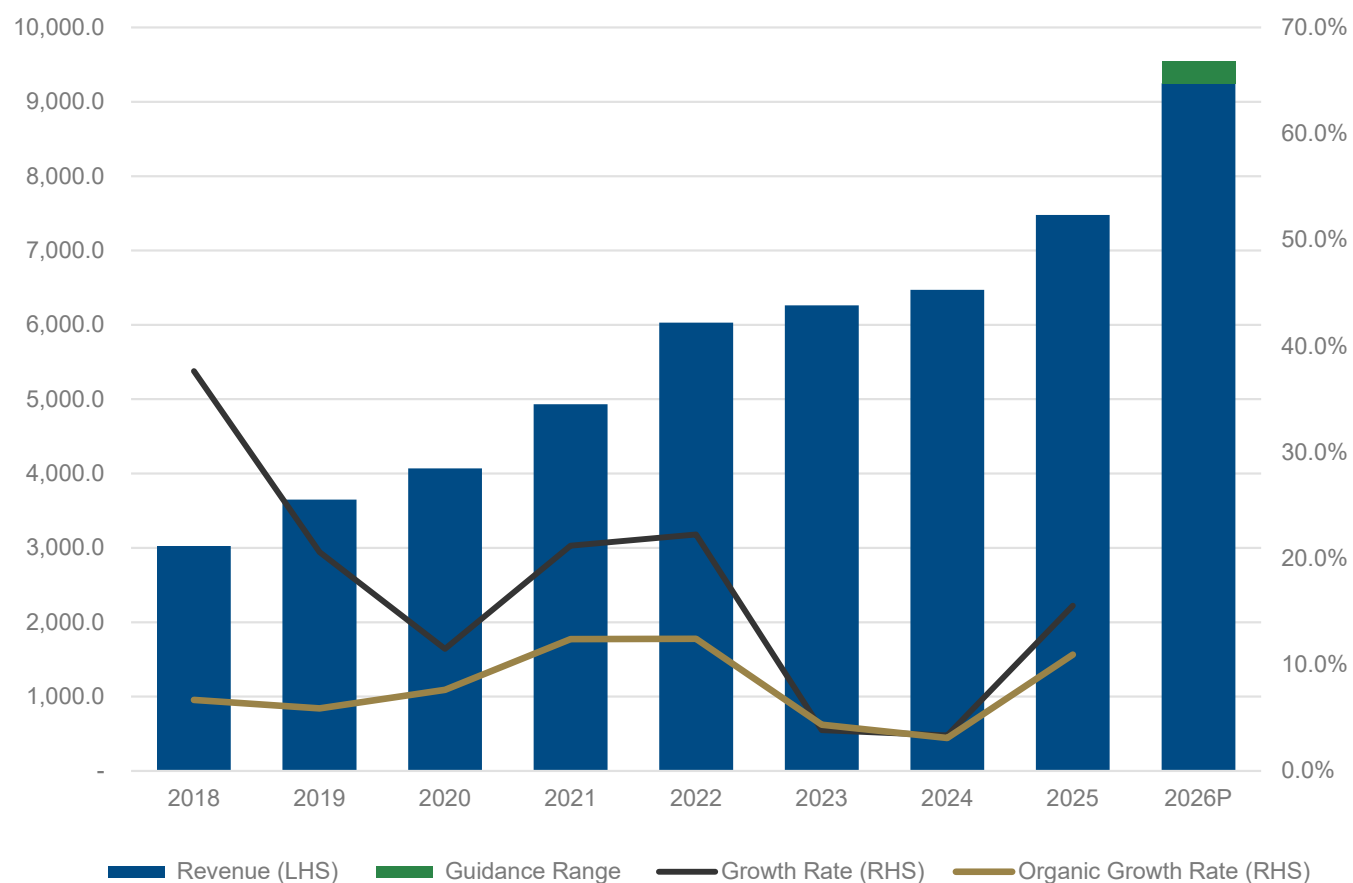






Financial Update

Annual Revenue *(millions of dollars except percentages)*

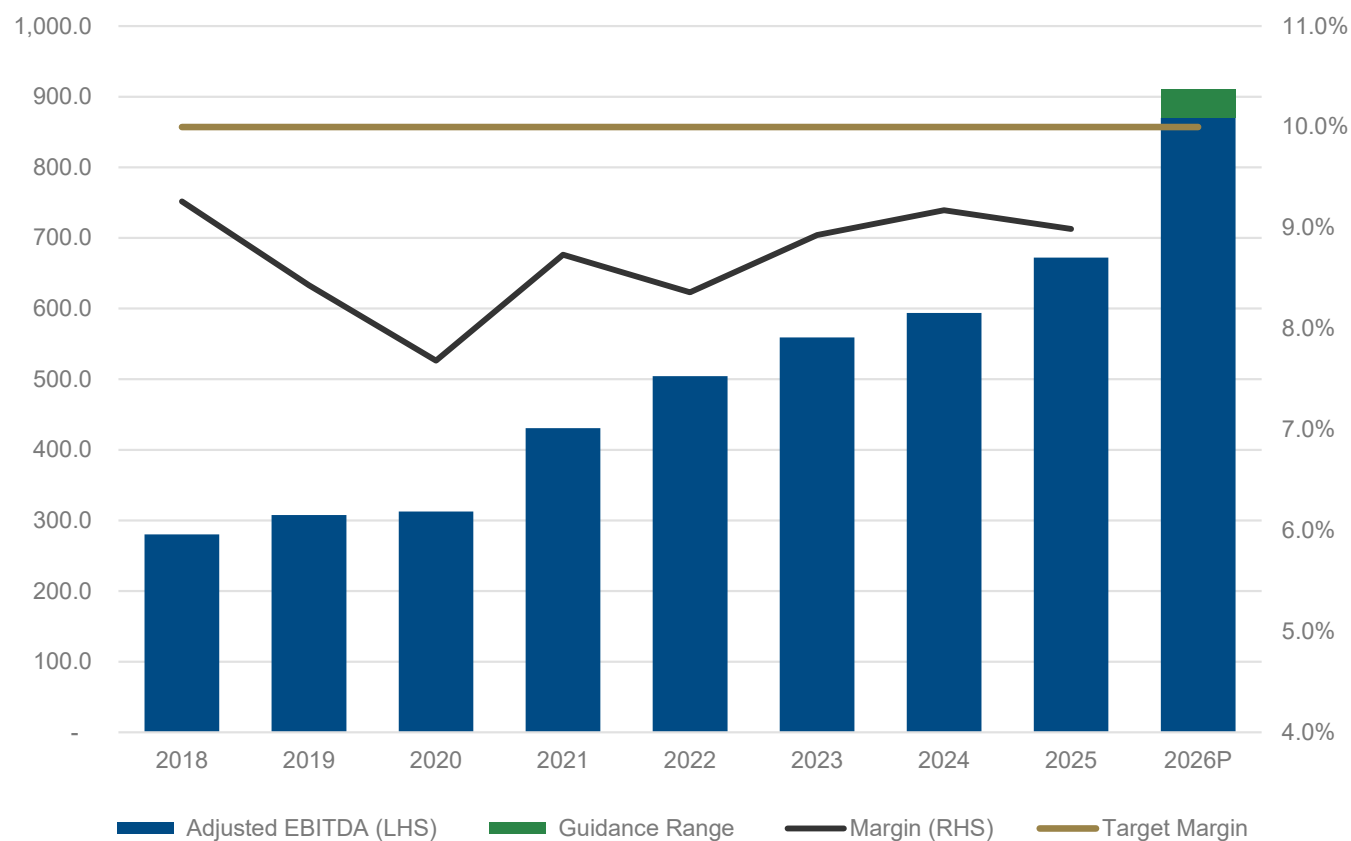


- 2026 guidance is **\$9.25 billion** to **\$9.55 billion** after reflecting the sale of Shaw Bakers
- 2018 to 2025 CAGR – **13.8%**

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

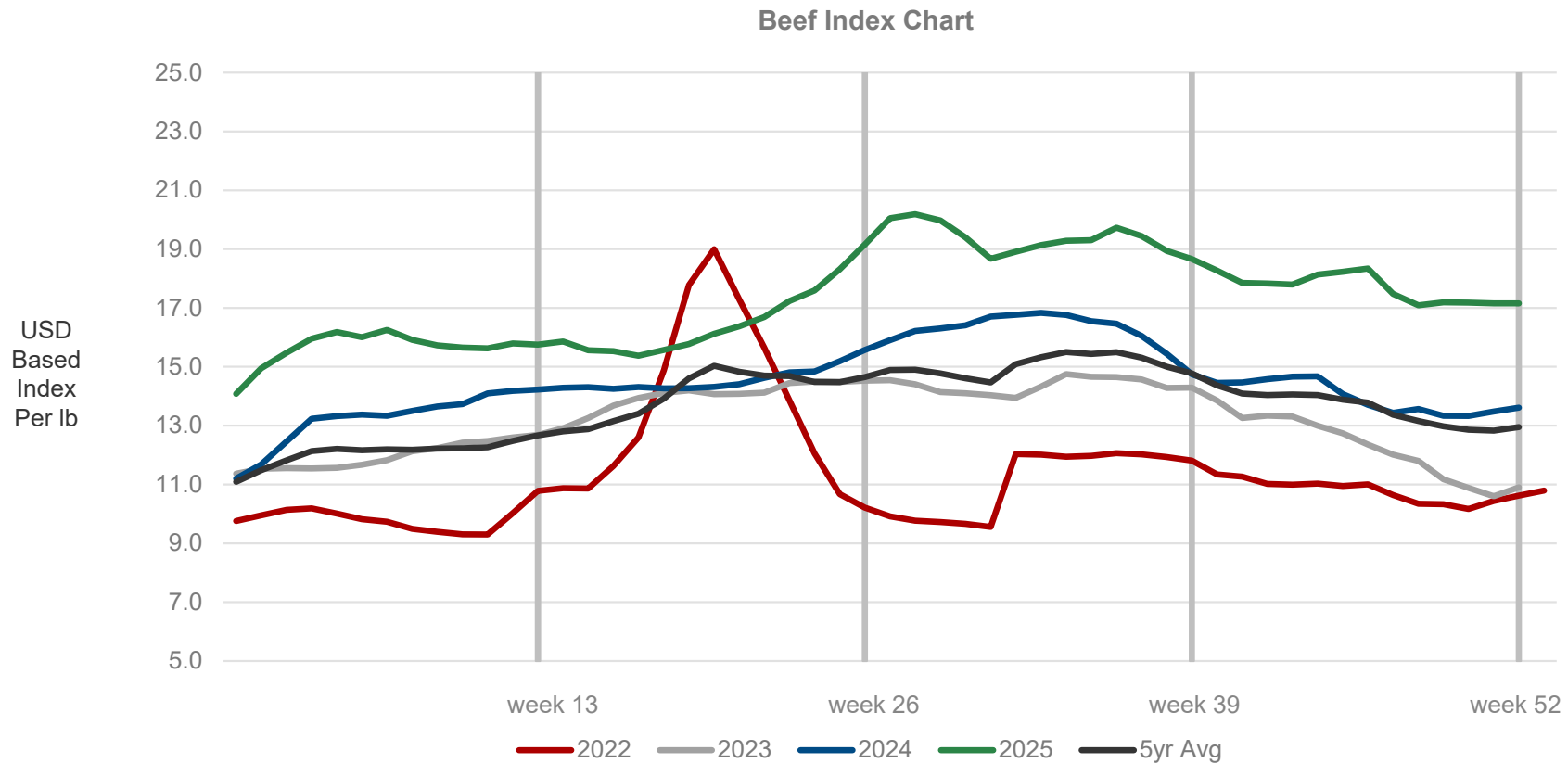
	Q4-2025 Bridge							
	Q4-24	FX & Pricing	Acquis	OVG	Q4-25	Q4-25 OVGR	2025 OVGR	2024 OVGR
Core US growth initiatives:								
Protein Group	259.7	7.1	75.0	52.2	394.0	20.1%	16.8%	11.4%
Sandwich Group	356.2	(6.2)	-	44.6	394.6	12.5%	10.0%	3.3%
Bakery Group	32.5	0.5	-	20.2	53.2	62.2%	60.3%	28.2%
	648.4	1.4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

Annual EBITDA *(millions of dollars except percentages)*



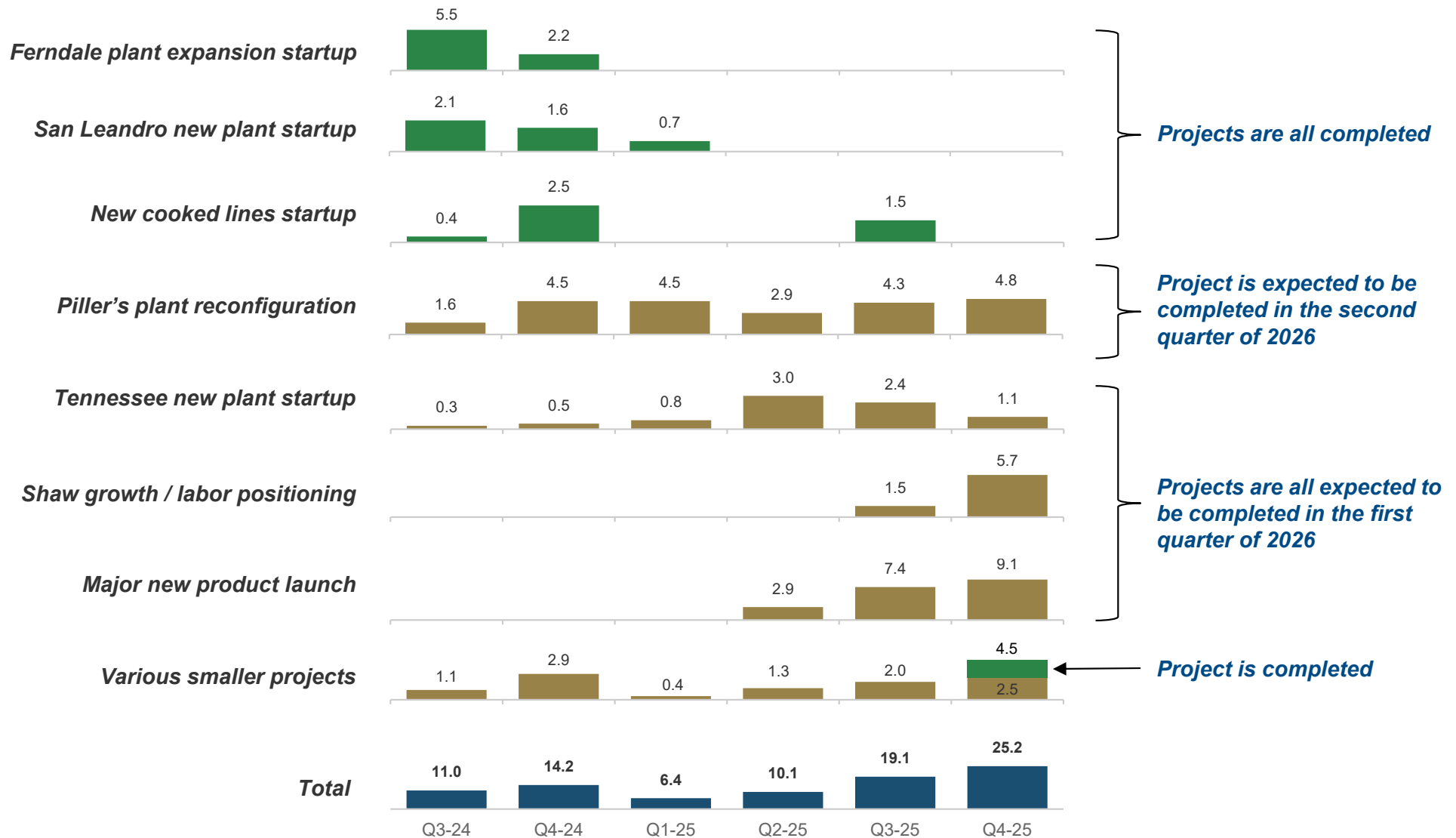
- 2026 guidance is **\$870 million to \$910 million** after reflecting the sale of Shaw Bakers
- 2018 to 2025 CAGR – **13.3%**
- Targeted mid-term annual adjusted EBITDA margin – **10%**

Commodity Trends – Manufacturing Beef

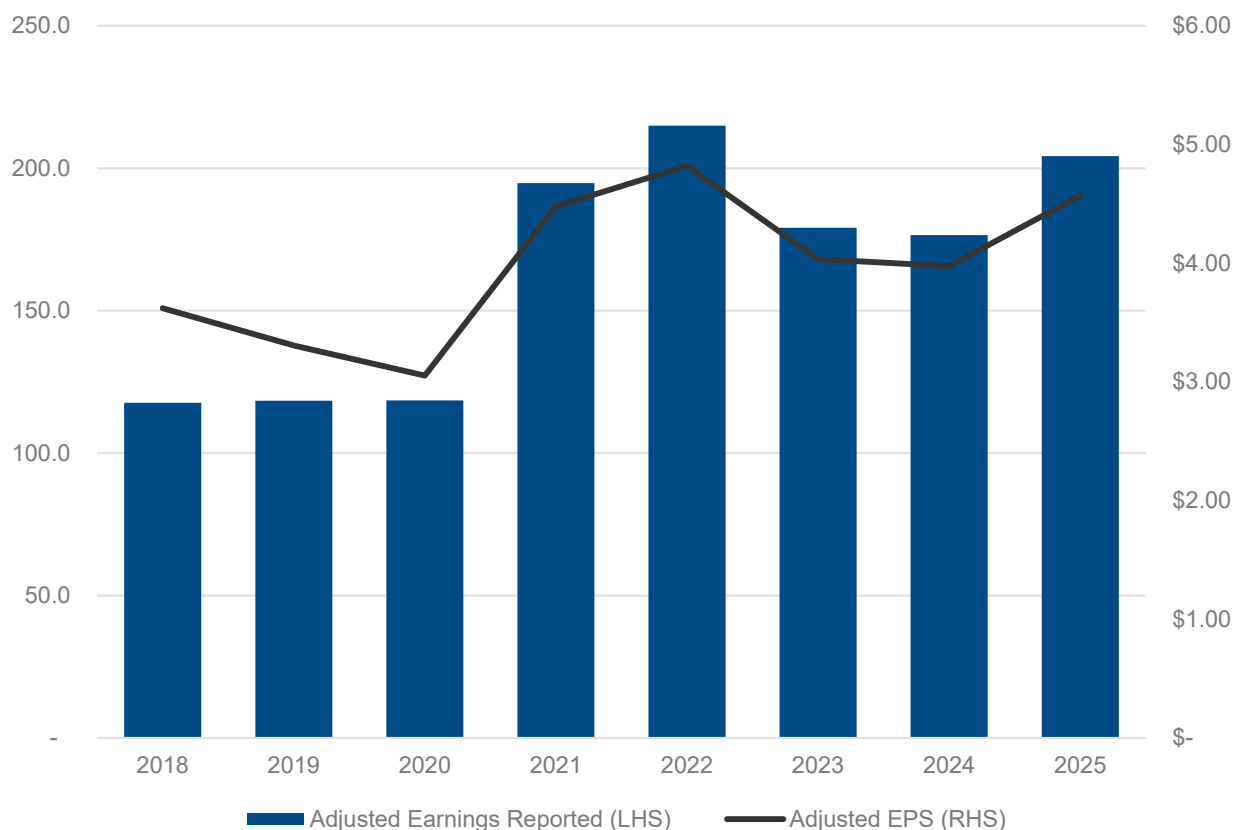


- Index is comprised of a weighted basket of the following beef products: 100% lean inside round, outside round flats, 81% medium ground, and 81%, 85%, and 90% trims
- Source: USDA

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

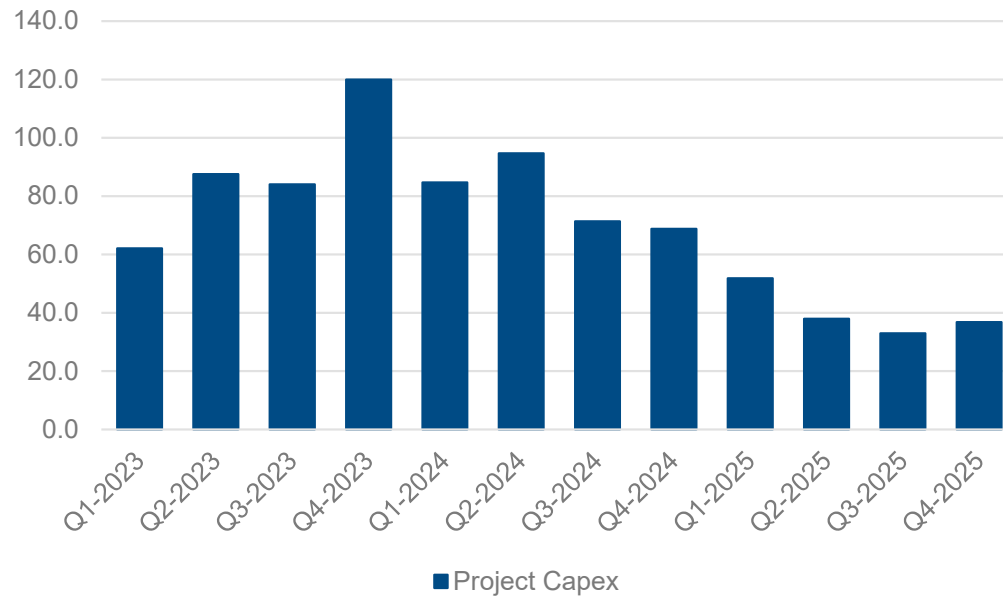


Annual Adjusted Earnings and EPS *(millions of dollars except per share amounts)*



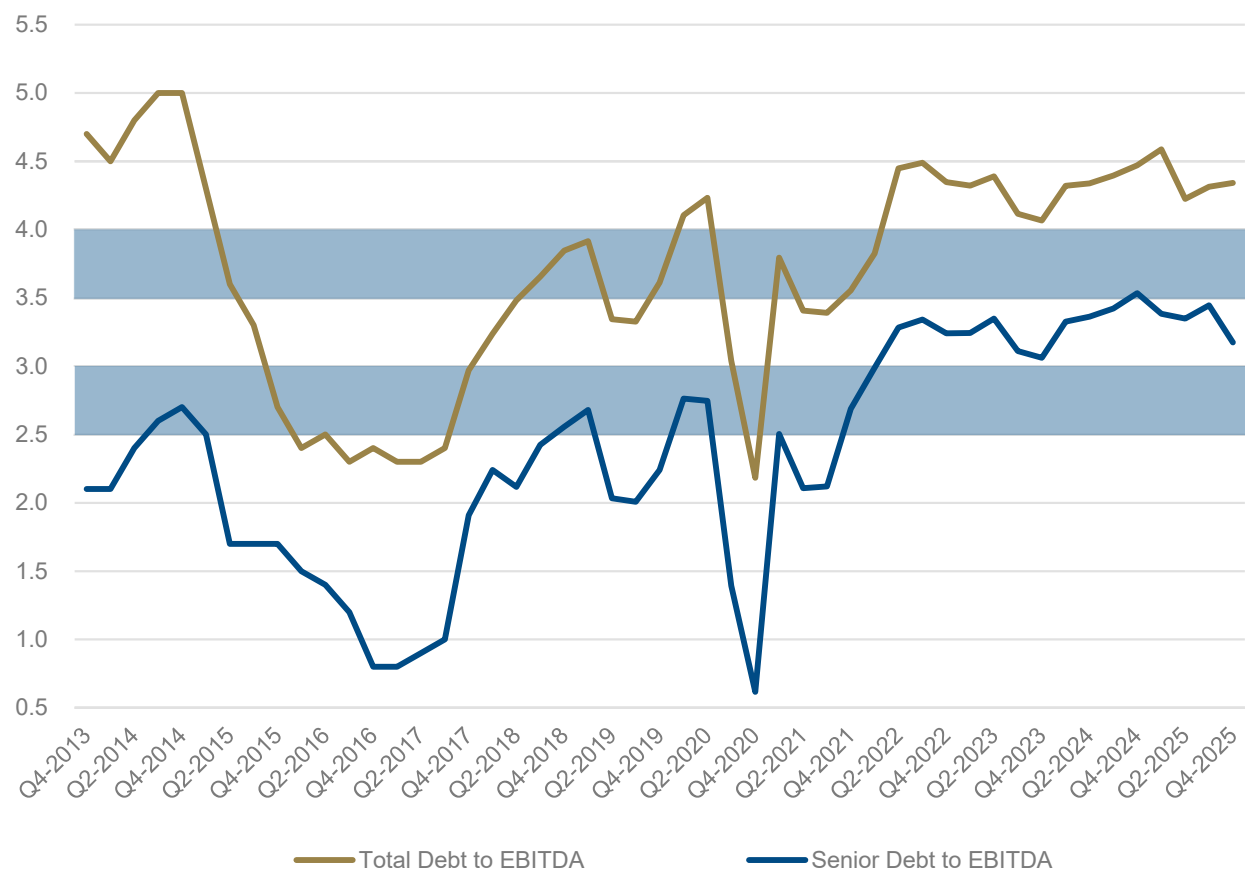
- Adjusted earnings 2018 to 2025 CAGR – **8.2%**
- Adjusted EPS 2018 to 2025 CAGR – **3.4%**
- 2023 to 2025 earnings heavily impacted by recent growth-related investment, i.e. higher depreciation, lease and interest expenses

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



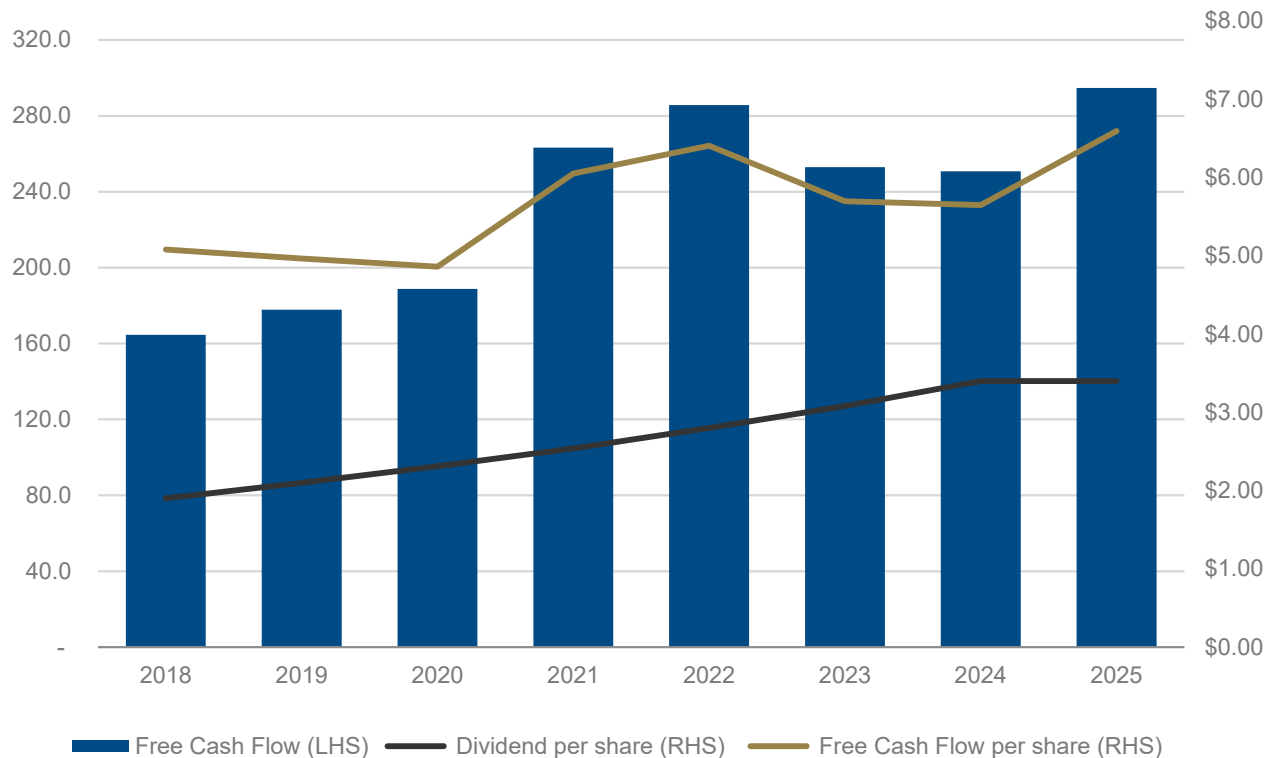
- Expect to spend an additional **\$67 million** on approved major project capex over the next three quarters
- Over \$1.0 billion has been invested in project capex since 2022 creating ~\$1.6 billion of incremental sales capacity

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

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		7,477	672		
2026 guidance excluding Shaw Bakers		9,250 – 9,550	870 – 910		



Questions