



First Quarter Conference Call

May 7, 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, strategy and 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 outlook and 5-year plan; sales and revenue; adjusted EBITDA; acquisition opportunities and pipeline; start-up and restructuring costs; capital expenditures and related returns; production capacity; steady state free cash flow; and financial leverage ratios.

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 ("MD&A") for the 13 weeks ended March 28, 2026, 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 MD&A for the 13 weeks ended March 28, 2026. Readers are cautioned that the foregoing risks and uncertainties are not exhaustive.

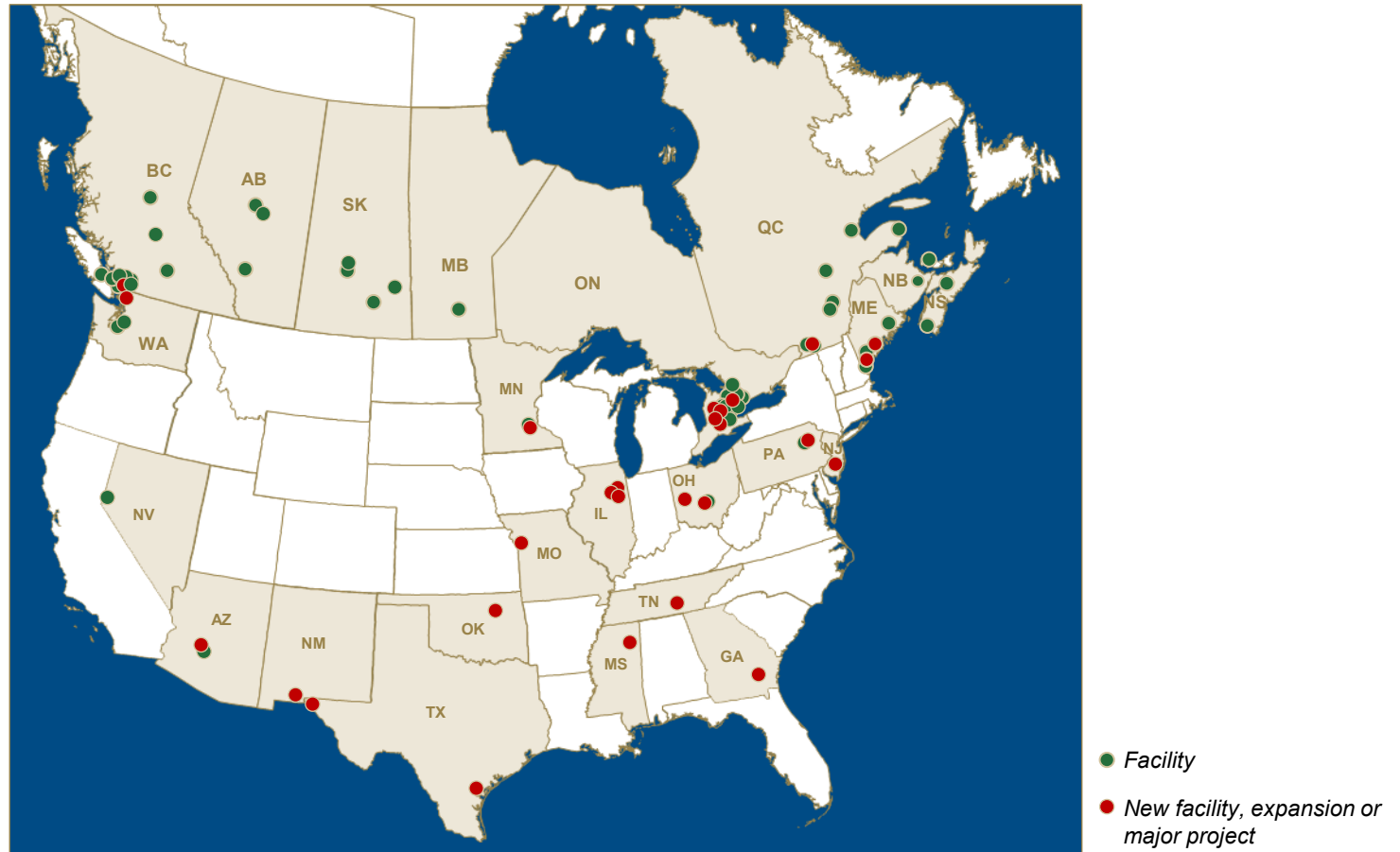
Forward looking statements reflect management's current beliefs and are based on information currently available to the Company. Unless otherwise indicated, the forward looking statements in this presentation are made as of the date of this presentation and, except as required by applicable law, will 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 2026 first quarter sales and adjusted EBITDA
- Specialty Food segment's U.S. focused initiatives continued to generate strong growth with U.S. sales reaching \$1.5 billion or 73% of Specialty Foods total sales
- Declared quarterly dividend of \$0.85 per share
- Completed the acquisition of Stampede Culinary Partners, Inc.
- Subsequent to the quarter, completed the sale of the Company's 74% interest in Shaw Bakers
- Pro-forma debt to EBITDA ratio decreased to 3.9:1 after reflecting the Shaw Bakers transaction
- Affirmed 2026 revenue and adjusted EBITDA guidance
- Expect to exceed 5-year plan 2027 targets of \$10.0 billion in revenue and \$1.0 billion in adjusted EBITDA.

Major Capital Investments (FY2024-2025)



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	10	-	-	3	660	-	-	8	1,919	12	2,589
Protein	-	-	1	27	4	219	4	917	9	1,263	18	2,426
CCS	-	-	-	-	-	-	7	2,569	6	1,561	13	4,130
	1	10	1	27	7	879	11	3,486	24	5,243	44	9,645

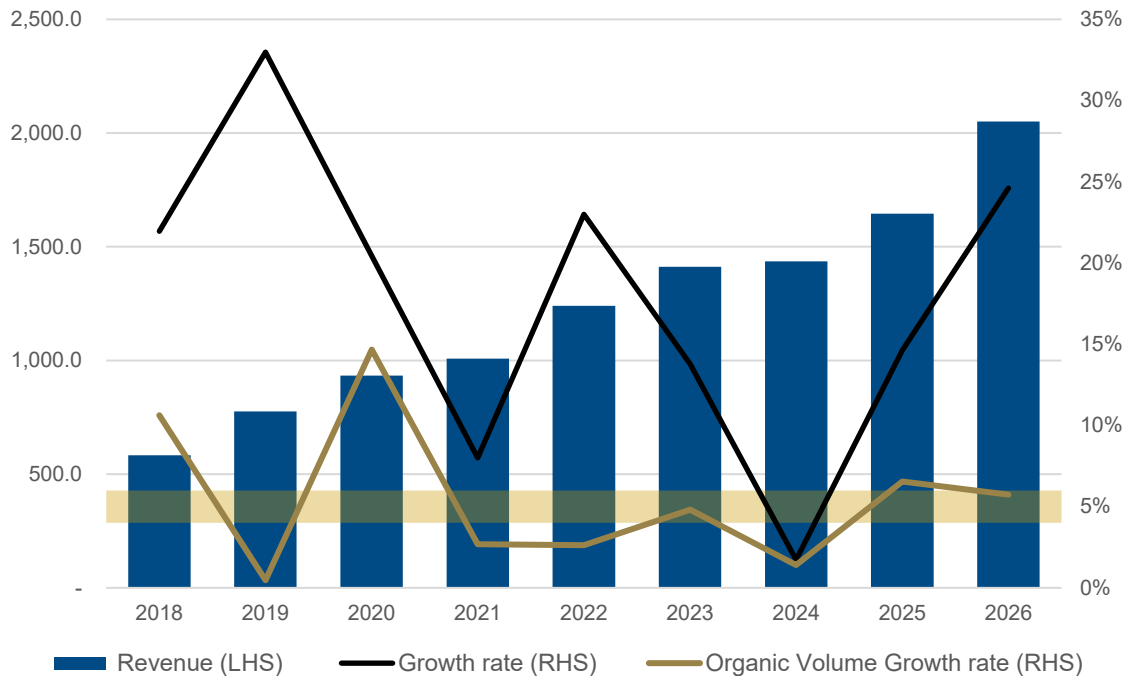






Q1-2026 Financial Update

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



Growth Drivers

- Organic volume growth – **\$94.5m or 5.7%**
- Acquisitions – **\$280.5m**
- Selling price inflation – **\$58.5m**

Growth Challenges

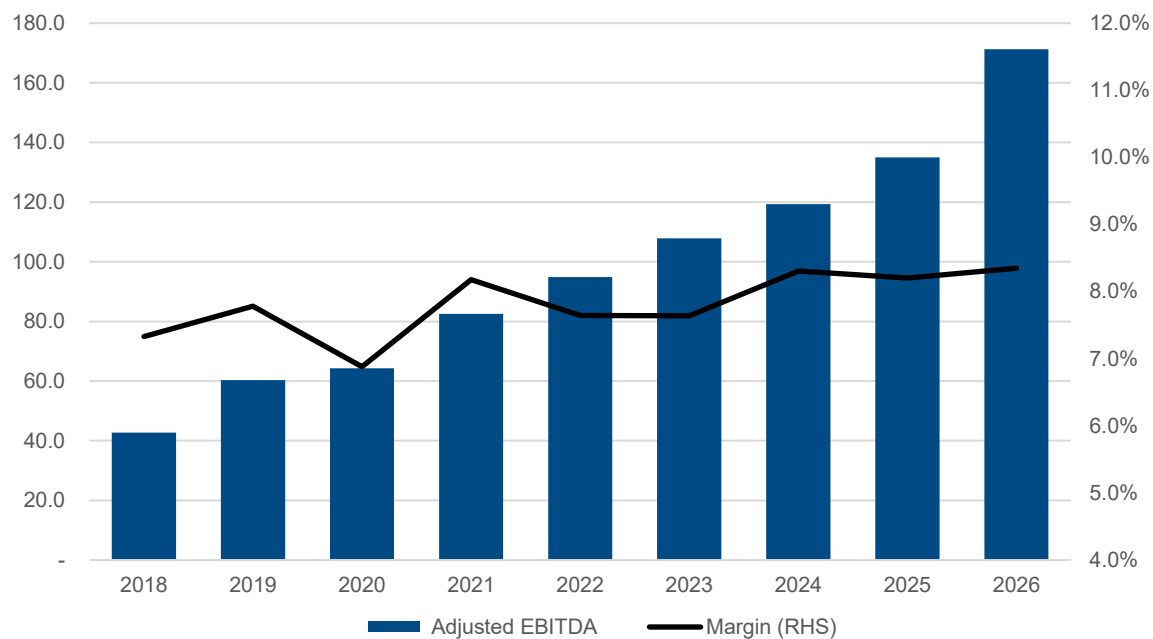
- A stronger CAD relative to the USD – **\$28.4m**

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

	Q1-2026 Bridge							
	Q1-25	FX & Pricing	Acquis	OVG	Q1-26	Q1-26 OVGR	Q1-25 OVGR	Q1-24 OVGR
Core US growth initiatives:								
Protein Group	335.4	11.2	271.1	76.0	693.7	22.7%	10.0%	8.3%
Custom Culinary Solutions ⁽¹⁾	393.1	(13.2)	-	(4.1)	375.8	(1.0%)	9.5%	7.5%
	728.5	(2.0)	271.1	71.9	1,069.5	9.9%	9.7%	7.8%

Note 1: Excludes Shaw Bakers on a retroactive basis

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



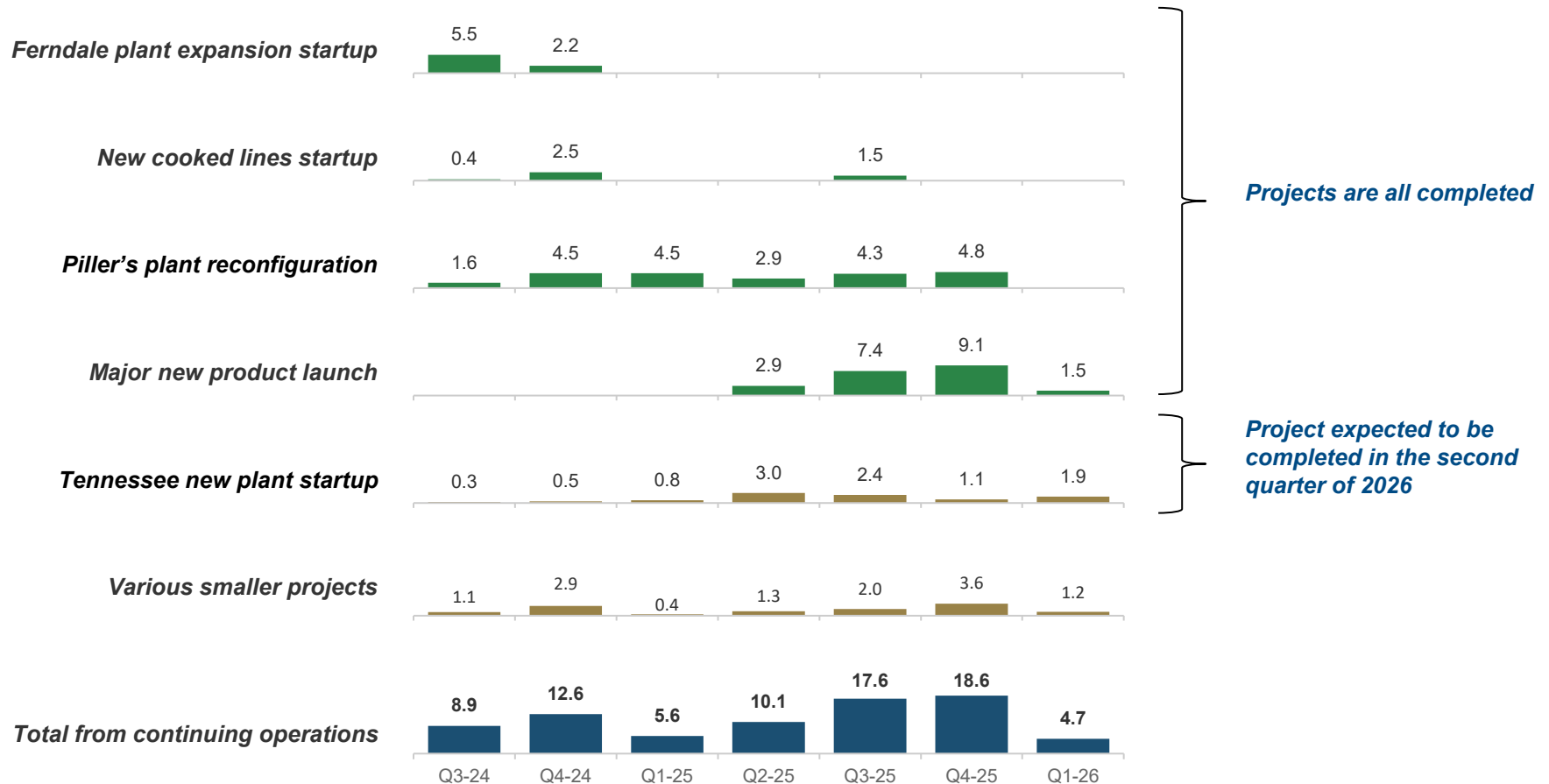
Major Drivers

- Acquisitions
- Organic sales volume growth
- Commodity cost recovery
- Plant efficiencies

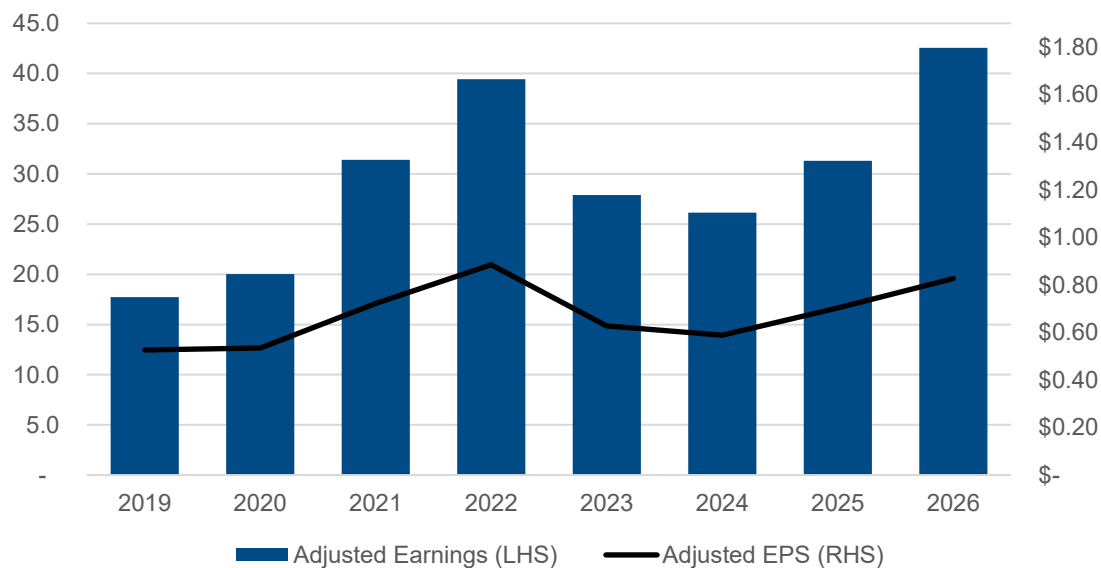
Major Challenges

- Overhead associated with new capacity and additional production shifts
- Discretionary compensation

Start-Up and Restructuring Costs *(millions of dollars – restated for discontinued operations)*



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



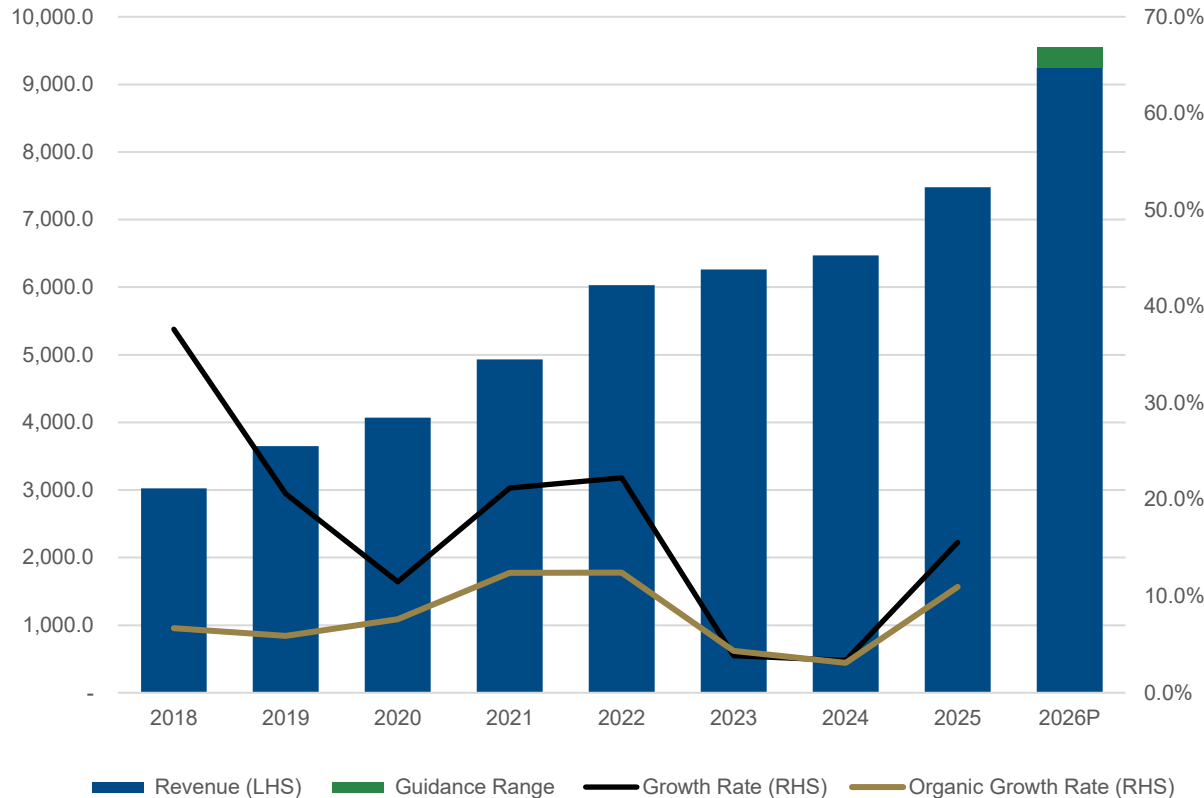
Major Drivers

- EBITDA growth
- Lower interest rates

Major Challenges

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

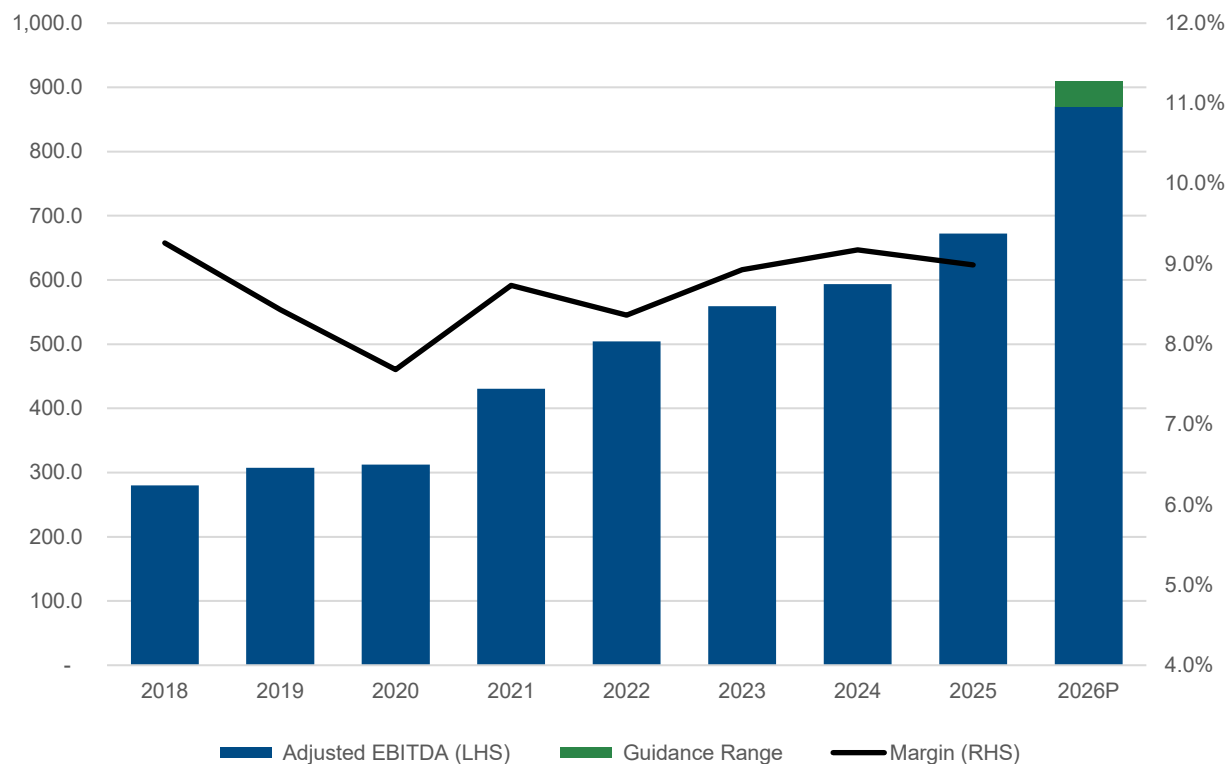
Annual Revenue *(millions of dollars except percentages)*



- 2026 guidance is **\$9.25 billion to \$9.55 billion**
- 2018 to 2025 CAGR of **13.8%**

Targeting to exceed 5-year plan of \$10 billion of revenue in 2027

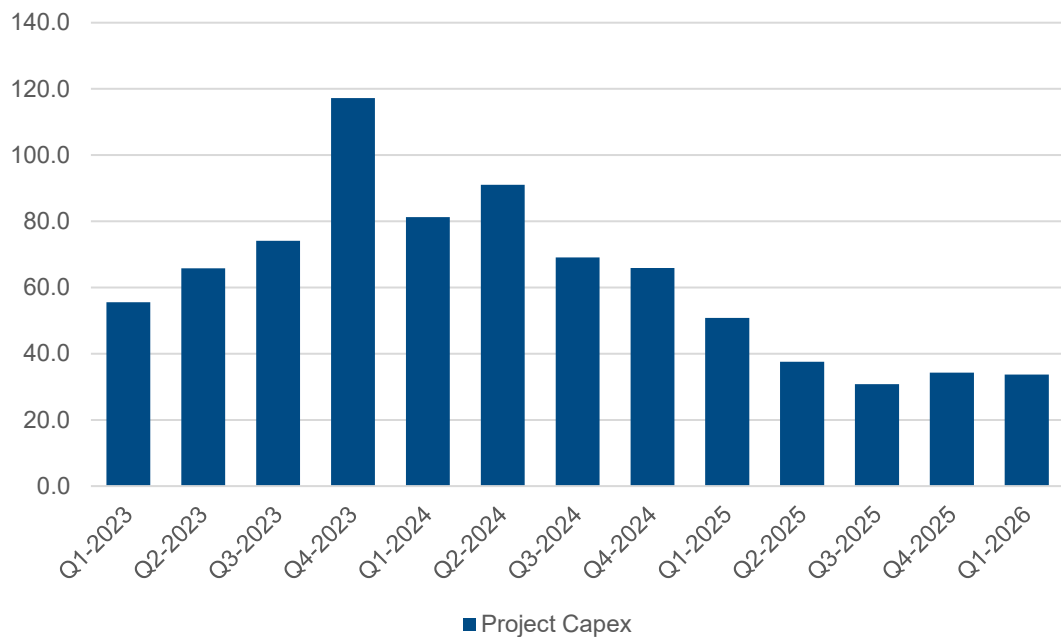
Annual Adjusted EBITDA *(millions of dollars except percentages)*



- 2026 guidance is **\$870 million to \$910 million**
- 2018 to 2025 CAGR of **13.3%**

Targeting to exceed 5-year plan of \$1 billion of adjusted EBITDA in 2027

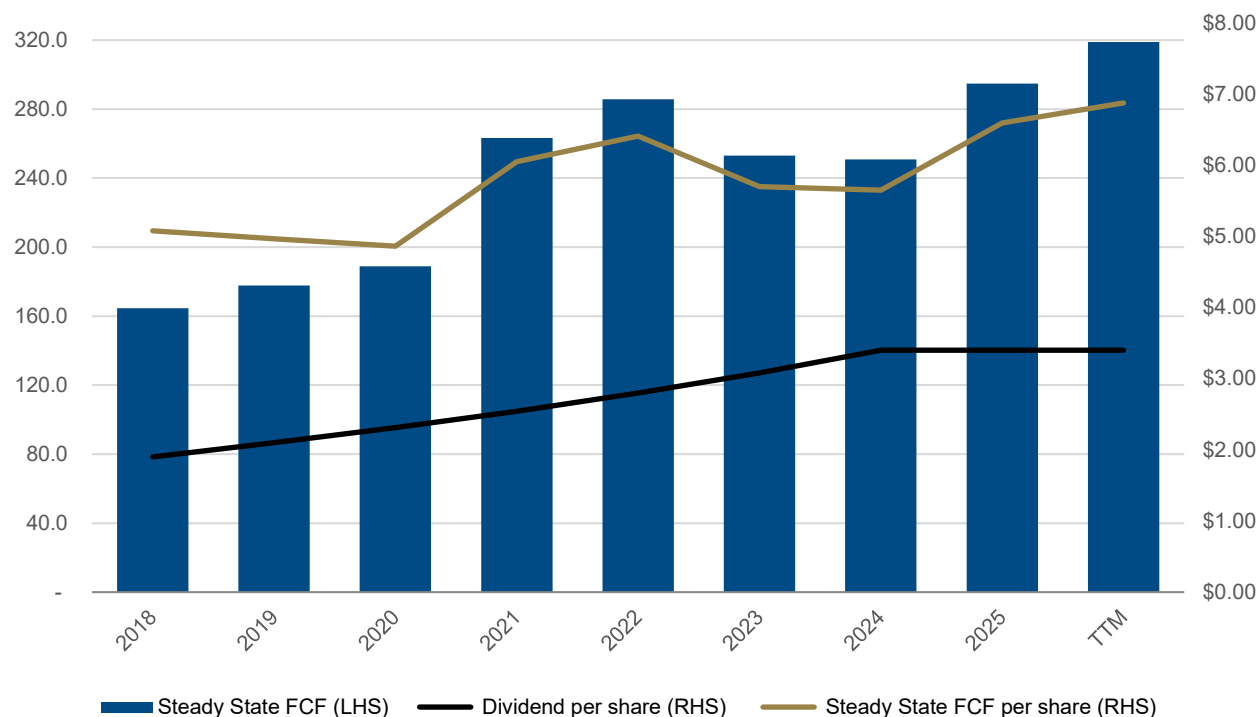
Project Capital Expenditures *(millions of dollars except percentages)*



- Project capex are expected to generate an unlevered, after-tax IRR of **15% or greater**
- Expect to spend an additional **\$55 million** on approved major project capex over the next three quarters

Once the remaining major project capex have been completed, we will have invested **~\$1.1 billion** to create **~\$2 billion** of incremental sales production capacity

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



- 2018 to Q1-2026 TTM free cash flow CAGR of **9.6%**
- 2018 to Q1-2026 TTM free cash flow per share CAGR of **4.3%**
- **\$1,293.8m** 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

Steady state free cash flow is expected to accelerate significantly as new production capacity is leveraged to drive sales and adjusted EBITDA growth

Pro-forma Debt Ratio Analysis *(millions of dollars except ratios)*

	Q1-2025	Q2-2025	Q3-2025	Q4-2025	Q1-2026	Q1-2026 Pro-forma Shaw Bakers Divestiture
Senior debt-to-EBITDA ratio	3.4 : 1	3.3 : 1	3.4 : 1	3.2 : 1	3.1 : 1	2.9 : 1
Total debt-to-EBITDA ratio	4.6 : 1	4.2 : 1	4.3 : 1	4.3 : 1	4.1 : 1	3.9 : 1

Targeting to achieve **3.0 : 1 or better** total debt-to-EBITDA ratio in early to mid-2027

