Investor Presentation

May 2026

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 revenue and sales; adjusted EBITDA; commodities and raw materials; outlook and 5-year plan; steady state free cash flow; net working capital growth; earnings and EPS; growth strategies and initiatives; acquisition and divestiture strategies, opportunities and pipeline; ESG and food safety practices; start-up and restructuring costs; investments in capital expenditures; 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 as of the date of this presentation, 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, including, without limitation, those expectations as referenced in the Company's 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 as of the date of this presentation. 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.

Company Profile

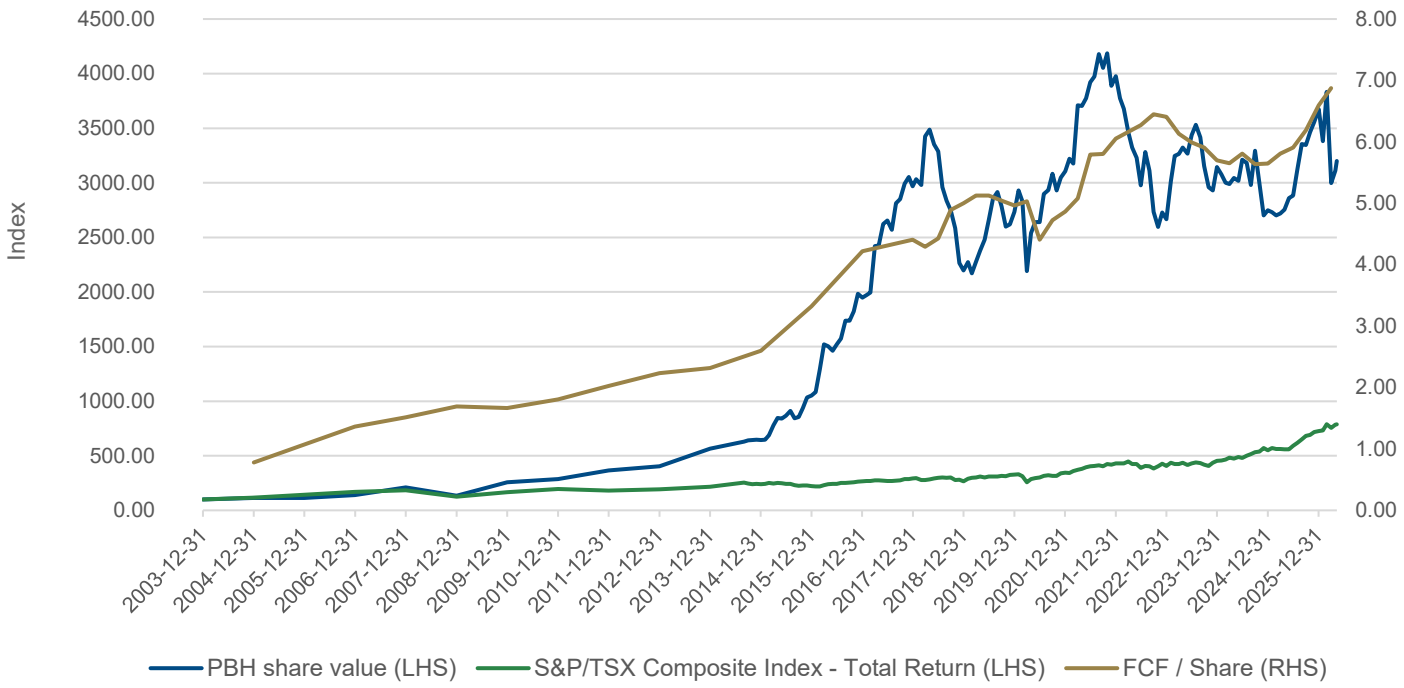
	2004	2019	2024	2025	2026TTM
Revenue	$0.2b	$3.6b	$6.4b	$7.3b	$9.25b - $9.55b
Adjusted EBITDA	$14.1m	$307.3m	$590.5m	$658.3m	$870m - $910m
Business platforms	2	6	6	6	6
Geographic reach	Western Canada	North America	North America	North America	North America
Operating facilities	8	76	109	108	112
Employees	900	9,250	13,300	13,100	14,400
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	$1,293.8m	

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**
- May 11, 2026 – **$87.70**

From December 31, 2003 to May 11, 2026 PBH share value has grown at a CAGR of **16.8%** including **$38.28** 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)*

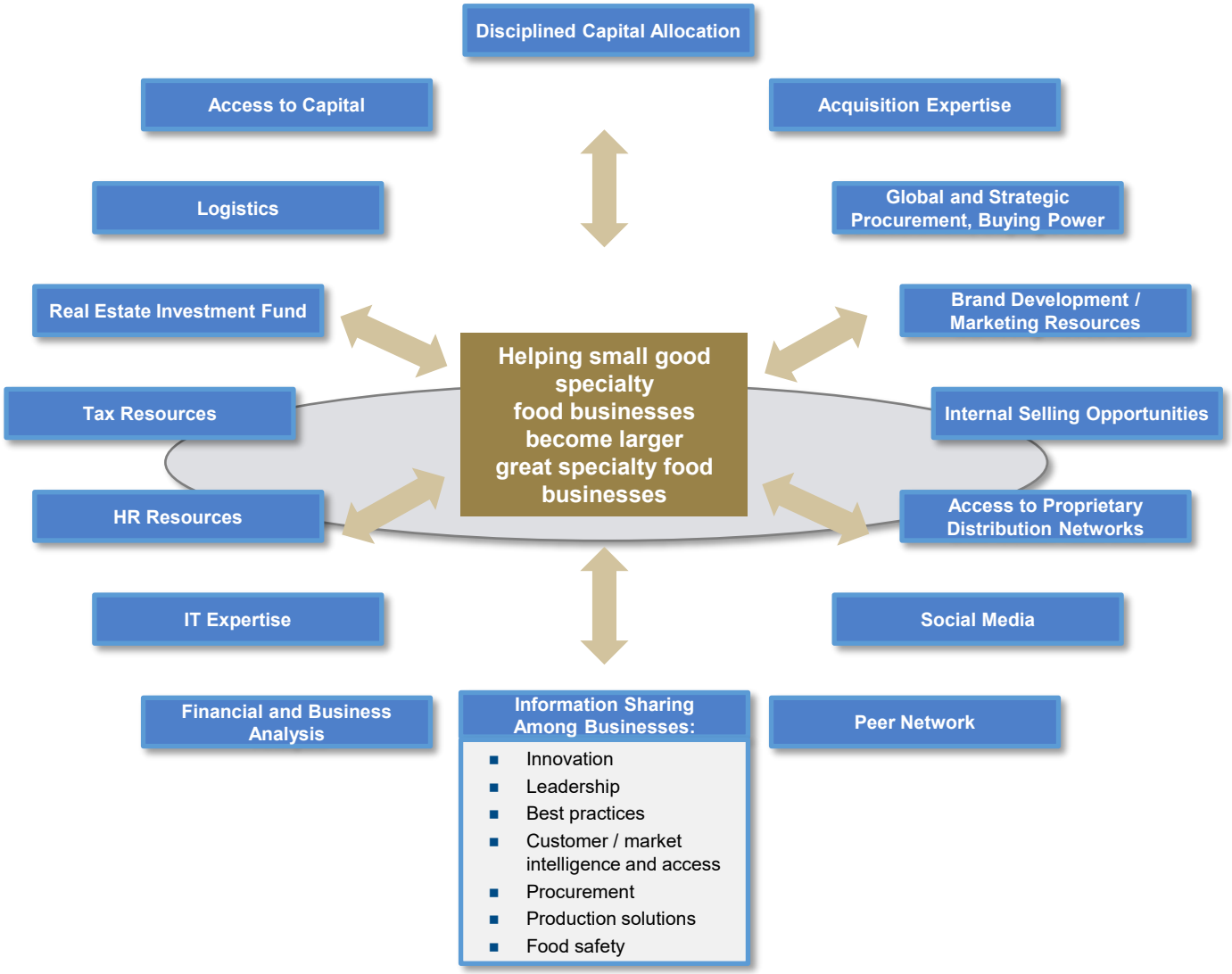
	Business group	Overview	2004 Revenue	2025 Proforma [1]	Revenue %
SF	Protein	Products include meat sticks, cooked protein, charcuterie, European deli meats, specialty marinated products and premium processed meats. The Protein Group has the #1 brand and is the largest manufacturer in many specialty product categories	125.5	4,463.3	51.6%
	Custom Culinary Solutions	Products include frozen artisan and fresh modified atmosphere packaged (MAP) sandwiches and wraps, artisan breads and a variety of kettle cooked products including soups, entrees and sauces. The CCS Group is the largest sandwich manufacturer in North America and the largest artisan bread and kettle manufacturer in western Canada	14.7	1,792.5	20.8%
PFD	Distribution	The Distribution Group has the largest protein and seafood focused distribution network in Canada, which services both retail and foodservice customers. It further differentiates itself by offering customized value-added protein and seafood products and services	-	1,852.5	21.4%
	Lobster	The Lobster Group has the 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 was sold in April 2026

Business Groups

Lobster	Distribution	Protein		Custom Culinary Solutions
Ready Group • L Walker Seafood • 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** ***North Delta Seafood*** • *Hub City Fisheries* ***Clearwater***	**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** ***La Felinese***	**Sandwich Group** • HQ Foods • SK Food Group • Buddy's Kitchen • Raybern's • Select Foods • Leonetti's **PB Bakery Group** • Stuyver's • Island City • IC Frozen Dough **Kettle Group** • Global Gourmet • Gourmet Chef • Hancock Gourmet ***Partners***

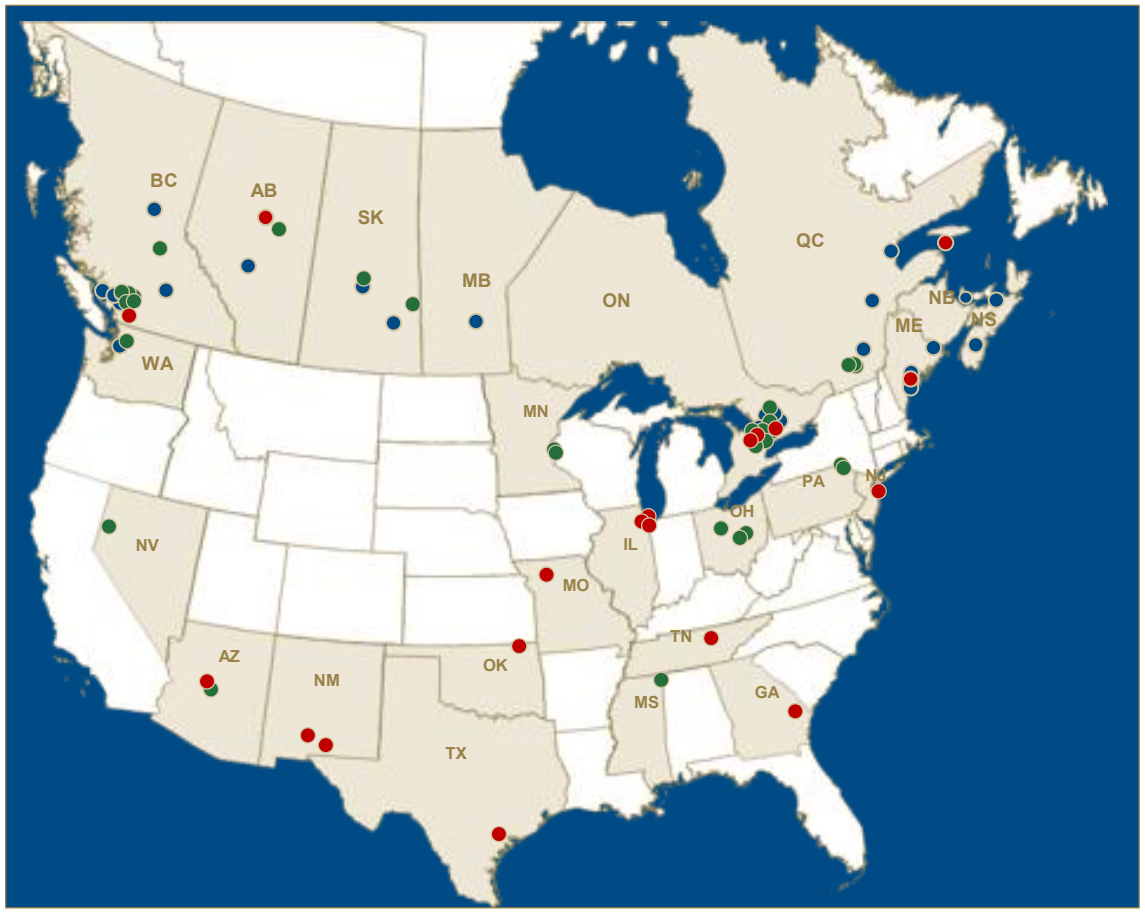
Premium Brands' Unique Ecosystem



- 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*

Stampede Culinary Partners

Bridgeview, IL

Alma, GA

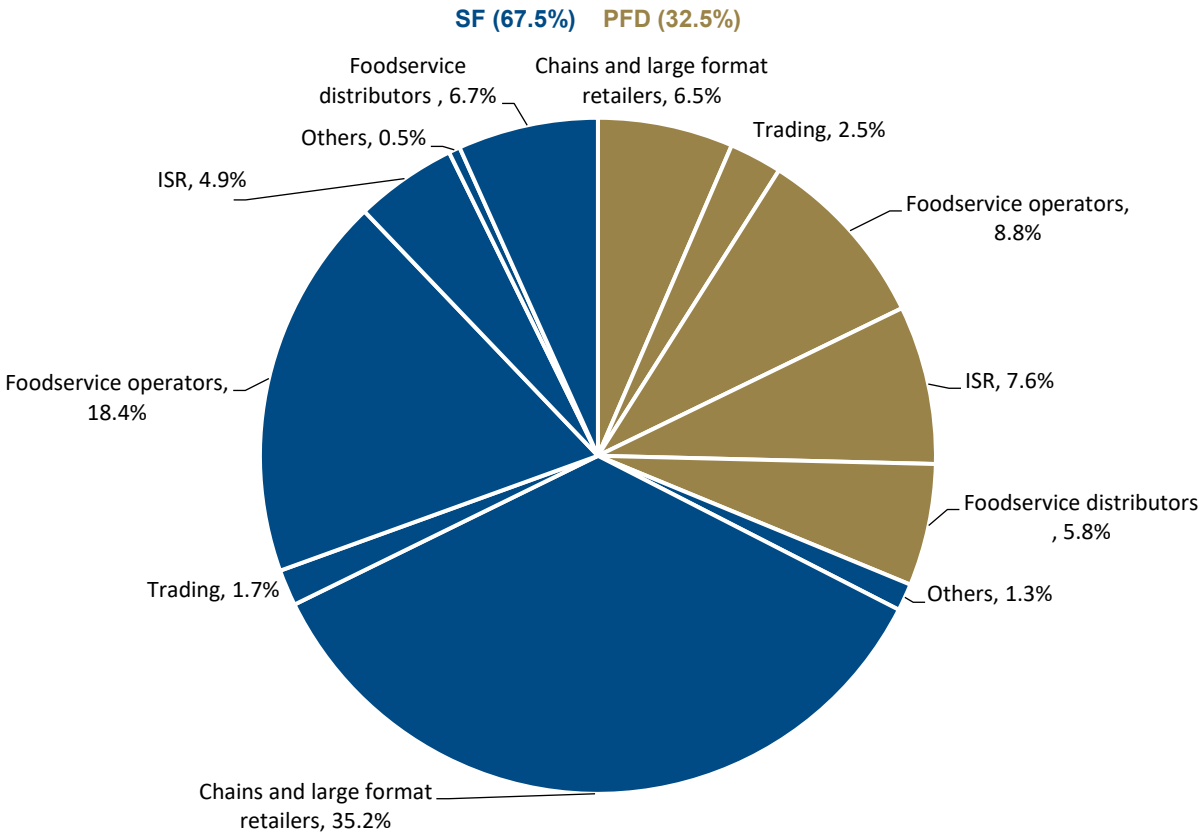
Sunland Park, NM

SK Food Group - *Cleveland, TN*

Maid-Rite Specialty Foods - *Dunmore, PA*

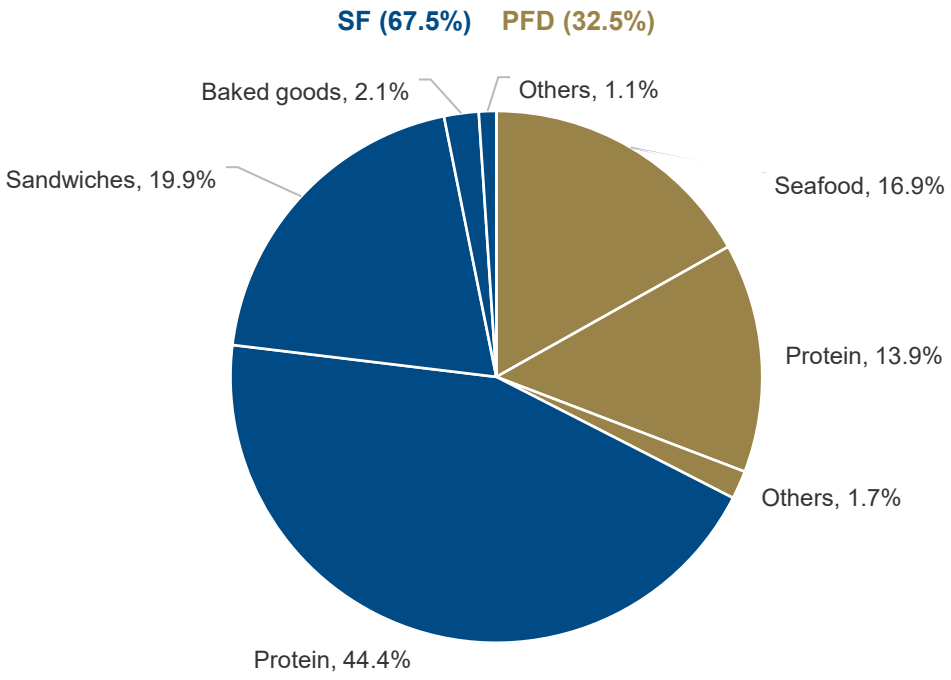
Kings Command Foods - *Versailles, OH*

Diversification – 2025 Sales by Channels and Customers



Customer	% Sales	Business Touch Points
Customer A	15.1%	26
Customer B	13.2%	2
Customer C	4.8%	
Customer D	4.3%	
Customer E	4.1%	
Customer F	3.6%	
Customer G	1.7%	
Customer H	1.7%	
Customer I	1.6%	
Customer J	1.3%	

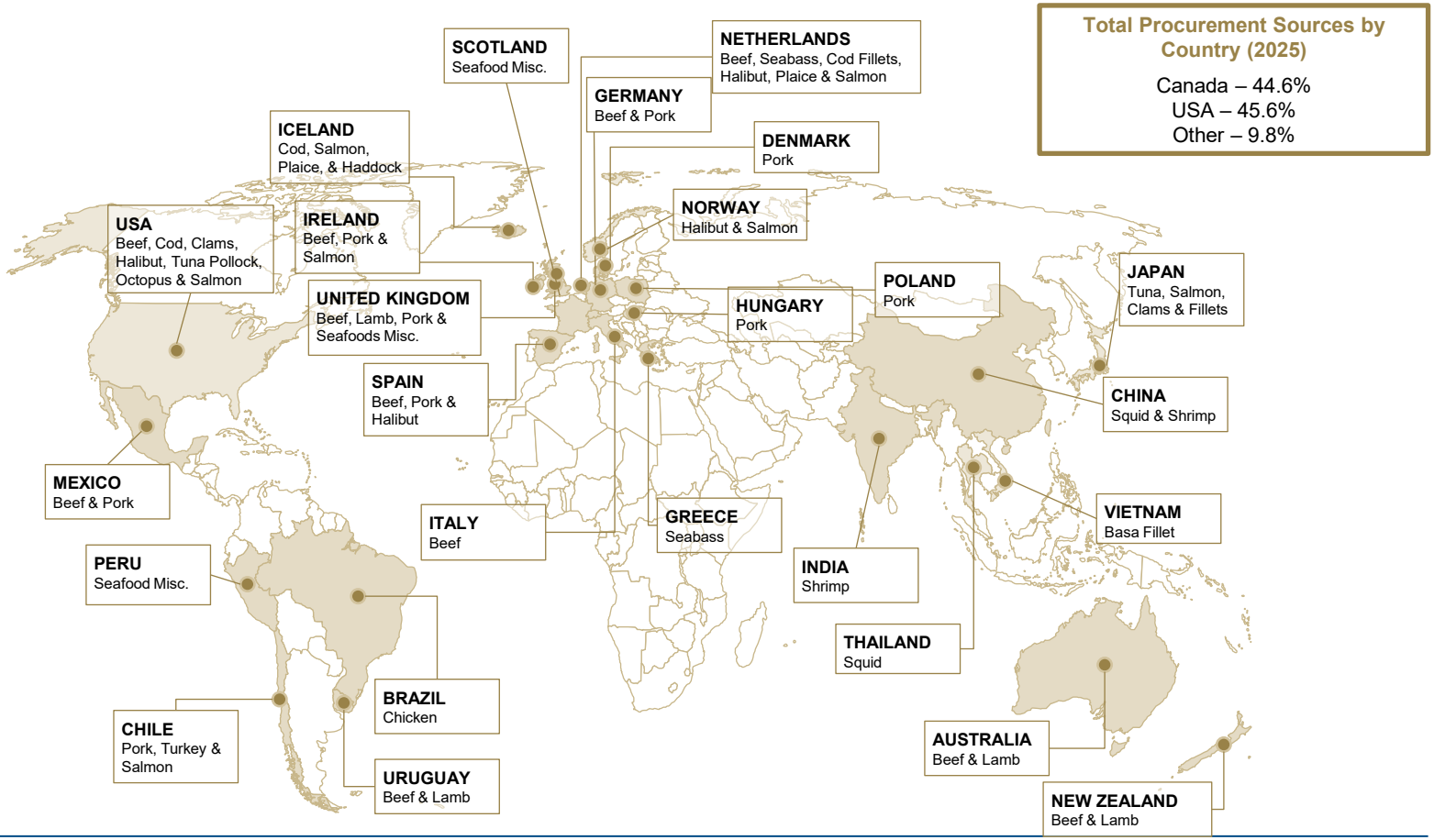
Diversification – Procurement and 2025 Sales by Product Category



Commodity	% Sales
Beef	18.8%
Seafood	14.6%
Pork	9.1%
Poultry	7.0%
Bread	3.6%
Eggs	2.6%
Cheese	2.1%
Turkey	1.4%

Diverse Ecosystem of Sales and Procurement Channels

Procurement Sources



The global procurement teams combined with consolidated buying power provides Premium Brands with the ability to source the highest quality raw materials at competitive prices

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

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 Hygaard Fine Foods Hempler's Bread Garden Gloria's Fresh Centennial Food-service Stuyver's Bake Studio B&C Foods Noble House Mrs. Willman's SJ Fine Foods Multi-National Foods	Maximum Seafood SK Food Group Duso's Hub City Fisheries Wescadia Piller's Deli Chef SJ Fine Foods Freybe McLean's Made-Rite Ocean Miracle Reddi Foods	Expresco Isernio's SJ Fine Foods C&C Packing / Premier Meats Belmont Island City / Conte Fletcher's Larosa Diana's Seafood	Raybern Buddy's Kitchen Leadbetter Skilcor Inter-provincial Meat Sales Shaw Bakers Partners Ravens-bergen	Oberto Concord Country Prime Meats TMF Frandon Seafood Penguin McLean's Select Foods Yorkshire Valley Farms Ready Seafood L. Walker	Mavros VSM Hancock Viandex North Delta Seafood Maine Coast Shellfish Multi-Task	Inform Brokerage La Felinese Bavarian Meats Global Gourmet Allseas Fisheries	Clearwater Seafoods Distribution Cote-Nord Starboard Seafood GoCold Storage C.H. Rich Mermax Maid-Rite Westmorland	Beechgrove Leonetti's Rocky Mountain Flatbread Shaw Bakers Golden Valley Farms King's Command	McLean's majority interest Menu-Mer	NSP Quality Meats Casa Di Bertacchi Italia Salami	Denmark	Stampede

$4.1 billion invested across 85 transactions since 2005

Acquisition Opportunities *(millions of dollars except transactions)*

	Agreed to terms and in due diligence		*In negotiations*		*In discussions*		*Identified future opportunity*		*Past discussions and currently on hold*			
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**

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

SKOULAKIS
GREEK STYLE SKEWERS • BROCHETTES À LA GRECQUE
SOUVLAKI
CHICKEN | POULET
8 x 125 g 1 kg

16 g
MARC ANGELO
SNACKissimo
prosciutto & fontinello cheese
prosciutto et fromage fontinello
PRODUCT OF ITALY / PRODUIT DE L'ITALIE
60 g

17 g
MARC ANGELO
SNACKissimo
HOT / PIQUANT
genoa & provolone
gênes et provolone
PRODUCT OF ITALY / PRODUIT DE L'ITALIE
70 g

17 g
MARC ANGELO
SNACKissimo
genoa & provolone
gênes et provolone
PRODUCT OF ITALY / PRODUIT DE L'ITALIE
70 g

fresh additions
fully cooked
CHICKEN BREAST
BITES
PRODUCT OF CANADA
Nutrition Facts

MARC ANGELO
GUSTO ITALIANO
ITALIAN HARD CHEESE, HOT GENOA SALAMI, MILD GENOA SALAMI, PROSCIUTTO, SALAMI WITH PROSCIUTTO
FROMAGE ITALIEN À PÂTE DURE, SALAMI DE GÊNES PIQUANT, SALAMI DE GÊNES DOUX, PROSCIUTTO, SALAMI AVEC PROSCIUTTO
PRODUCT OF ITALY / PRODUIT DE L'ITALIE
200 g
IMPORTED FROM ITALY
IMPORTATO DALL'ITALIA

Bacon Twisters
SKOULAKIS
HONEY BBQ
8 skewers brochettes x 70 g 560 g

2 x 275 g
PACKS
EMBALLAGES
La Felinese
ANTIPASTO RUSTICO
Product of Italy | Produit de l'Italie
HOT GENOA SALAMI, MILANO SALAMI, SALAMI WITH PROSCIUTTO, COPPA DI PARMA, PROSCIUTTO
SALAMI DE GÊNES PIQUANT, SALAMI DE MILANO, SALAMI AVEC PROSCIUTTO, COPPA DI PARMA, PROSCIUTTO
275 g
IMPORTED FROM ITALY
IMPORTATO DALL'ITALIA

STAMPEDE™
Culinary Partners

SK FOOD GROUP
CLEVELAND, TN

CHICKEN CHILE VERDE
CHILI VERDE AU POULET
SOUP • SOUPE
LOADED BAKED POTATO SOUP
SOUP AUX POMMES DE TERRE
AU FOUR TOUTE GARNIE
SAUCE
CARBONARA SAUCE
SAUCE CARBONARA
ANNE'S TABLE
600 mL

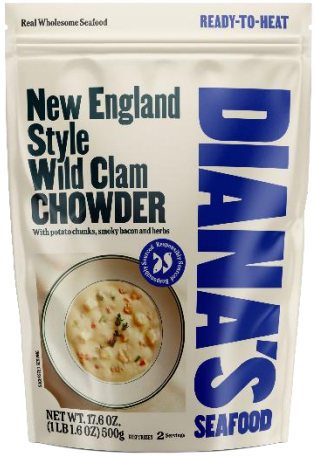
CLAM CHOWDER SOUP
クラムチャウダー
¥450税込

Zen
GOURMET
Ratatouille
Ratatouille
Side · Accompagnement

Zen
GOURMET
Cheesy Cauliflower
Chu-fleur au fromage
Side · Accompagnement

Zen
GOURMET
Creamed Spinach
Épinards à la crème
Side · Accompagnement

Zen
GOURMET
Glazed Carrots
Carottes glacée
Side · Accompagnement


Real Wholesome Seafood
READY-TO-HEAT
New England Style Wild Clam CHOWDER
With potato chunks, smoky bacon and herbs
DIANA'S
SEAFOOD
NET WT. 17.6 OZ. (1 LB 1.6 OZ) 500g

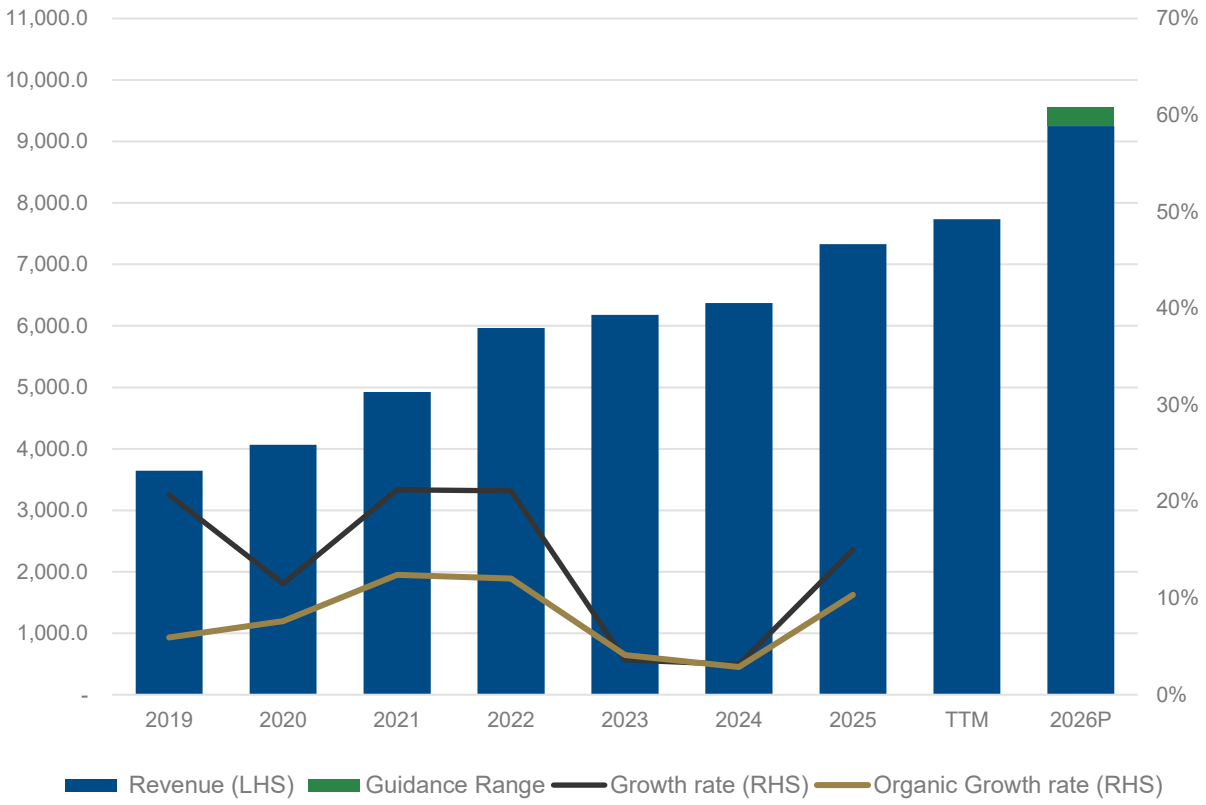
Real Wholesome Seafood
READY-TO-HEAT
Classic LOBSTER BISQUE
DIANA'S
SEAFOOD
NET WT. 17.6 OZ. (1 LB 1.6 OZ) 500g

QUICK & EASY – HEAT, EAT!
RESPONSIBLE FISHING SINCE 1976
Clearwater
HEAT AND SERVE
CLAM CHOWDER
クラムチャウダー
要冷蔵
567g

QUICK & EASY – HEAT, EAT!
RESPONSIBLE FISHING SINCE 1976
Clearwater
HEAT AND SERVE
LOBSTER BISQUE
ロブスタービスク
要冷蔵
567g

Financial Update

Annual Revenue *(millions of dollars except percentages and excluding discontinued operations)*



- 2026 guidance is **$9.25 billion** to **$9.55 billion**
- 2019 to 2025 CAGR of **12.4%**

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

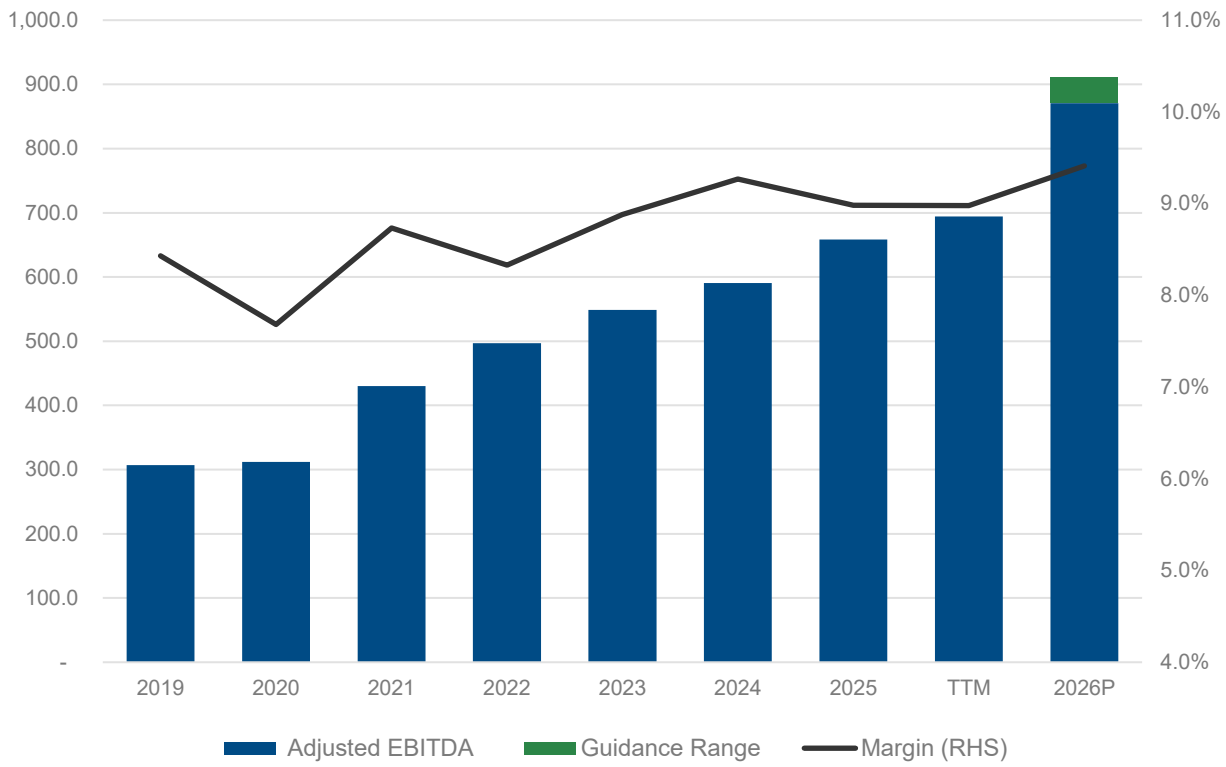
2025 Growth Drivers *(millions of dollars except percentages)*

	Total
2024 revenue – Continuing Ops	6,372.4
Acquisitions	298.5
Price inflation	195.6
Exchange impact	45.5
Organic volume growth	417.3
Organic volume growth rate	*6.5%*
Core specialty food U.S. growth initiatives	*323.0*
Canadian market	*104.1*
Lobster and Asian market initiatives	*18.8*
Jerky category	*(28.6)*
2025 – Continuing Ops	7,328.9

Represents an organic volume growth rate of **13.4%**

In 2025, **51.3%** of our sales were in the U.S. market and **65.9%** of our Specialty Foods segments sales were in the U.S. market

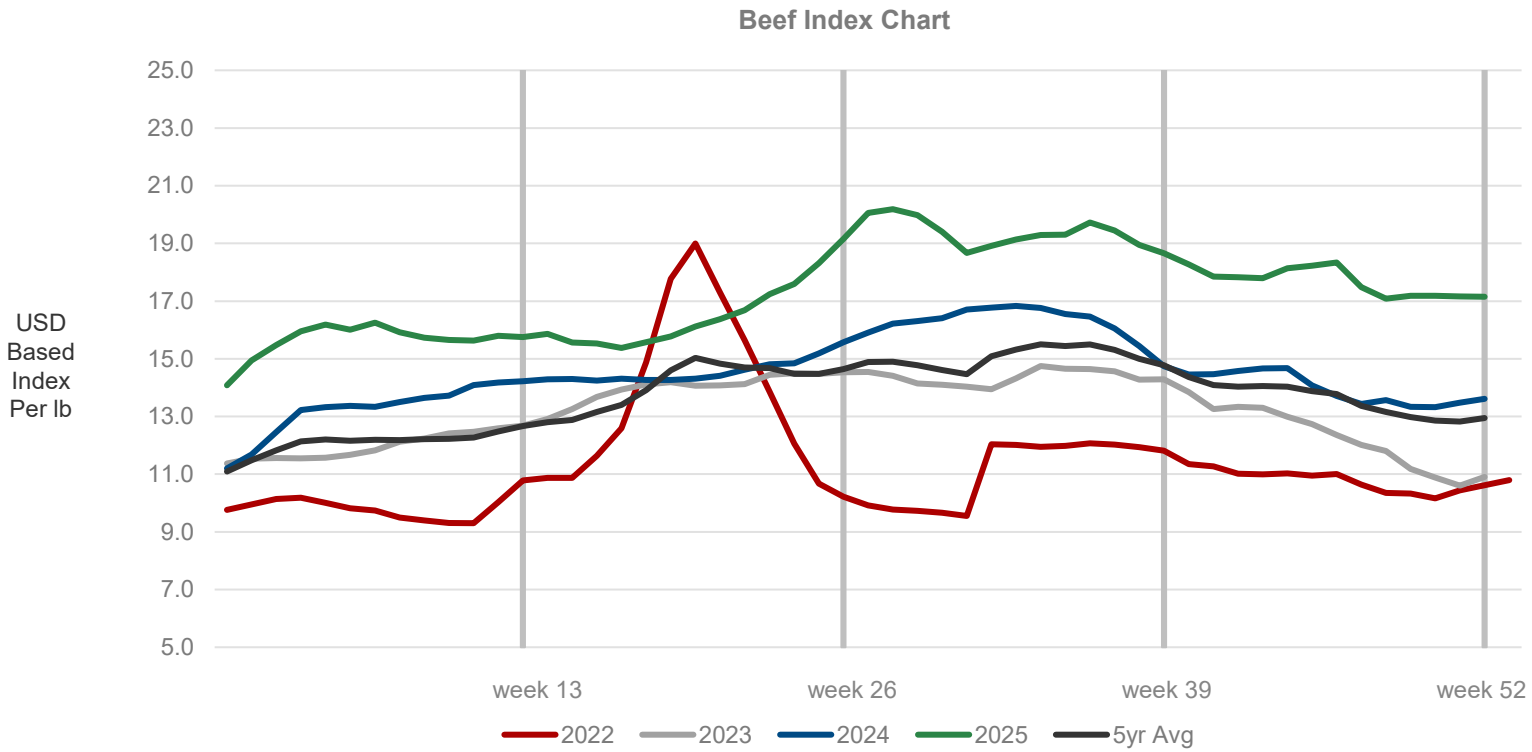
Annual Adjusted EBITDA *(millions of dollars except percentages)*



- 2026 guidance is **$870 million** to **$910 million**
- 2019 to 2025 CAGR of **12.7%**

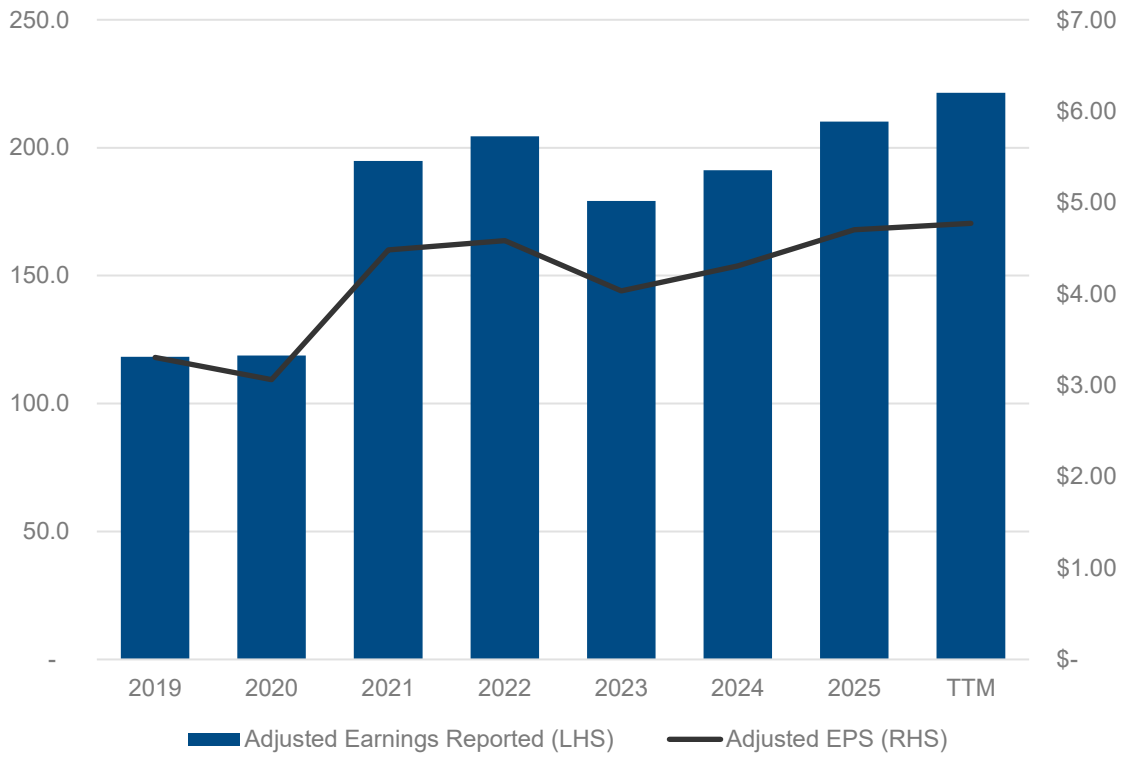
Targeting to exceed 5-year plan of $1 billion of adjusted EBITDA in 2027

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*

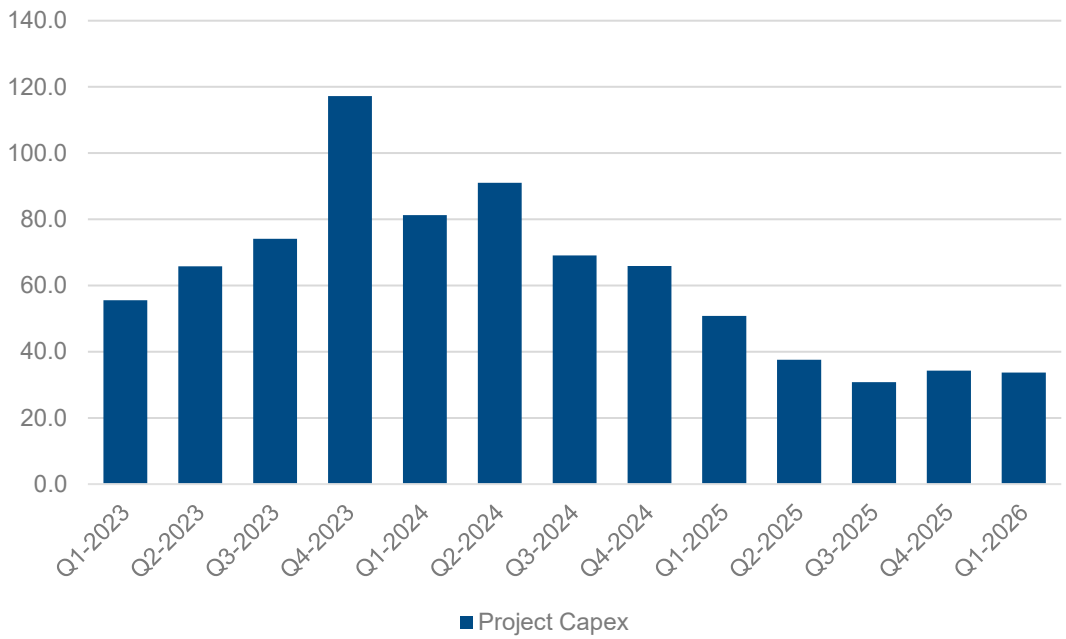
Annual Adjusted Earnings and EPS *(millions of dollars except per share amounts)*



- Adjusted earnings 2019 to Q1-2026 TTM CAGR of **10.5%**
- 2023 to 2025 earnings heavily impacted by recent growth-related investment:
  - Plant overhead
  - Depreciation
  - Lease expense
  - Interest

Earnings growth is accelerating as new production capacity is leveraged

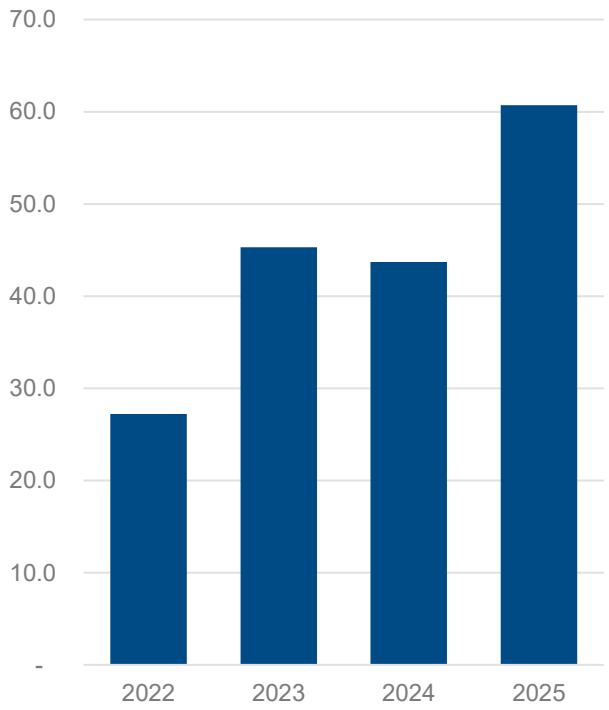
Project Capital Expenditures *(millions of dollars except percentages)*



- 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

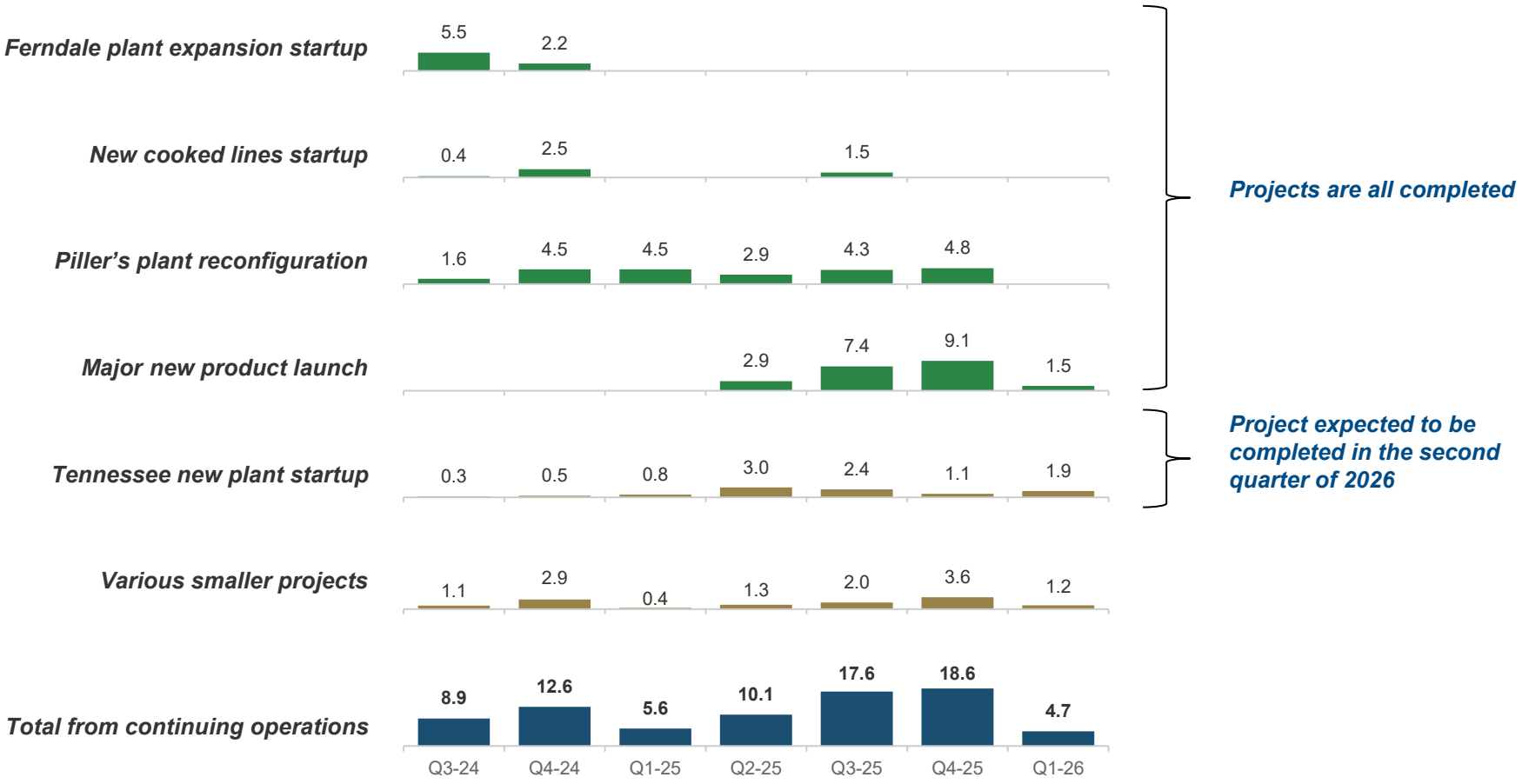
Startup and Restructuring Costs *(in millions of dollars)*



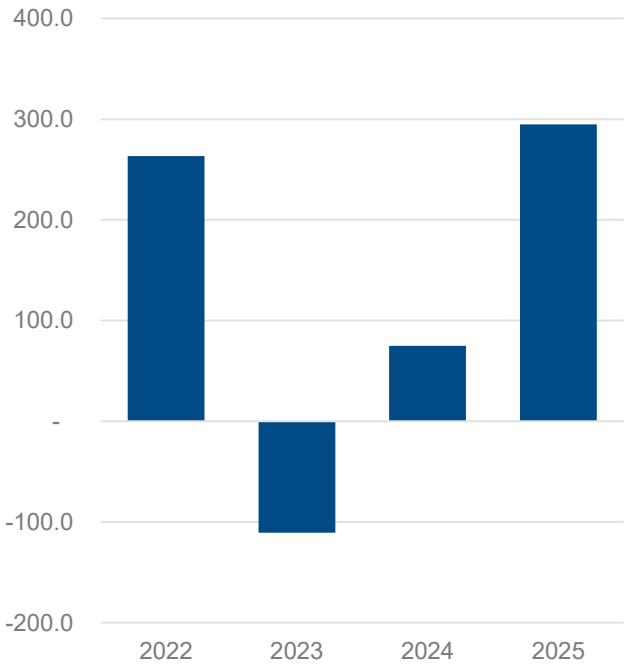
- Startup and restructuring costs are expected to drop significantly in 2026 as new production capacity achieves base operating parameters

From 2022 to 2025 we have invested **$177 million** on startup and restructuring costs

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



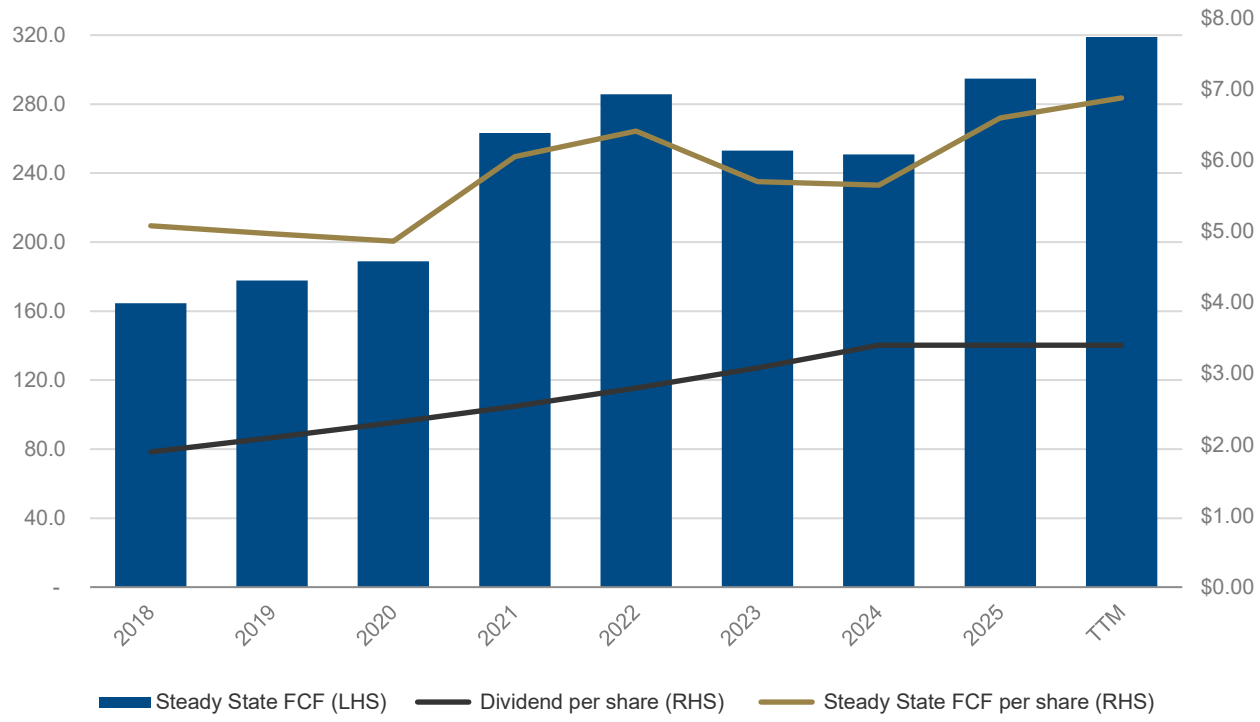
Net Working Capital Investment *(in millions of dollars)*



- Net working capital growth is expected to slow significantly now that the volatility associated with new product launches and onboarding incremental production capacity is built into our net working capital profile

From 2022 to 2025 we have invested **$523 million** in net working capital

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

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		

Premium Brands

Questions