



Investor Presentation

September 2026

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Premium Brands

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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 and 26 weeks ended June 27, 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.

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Company Profile

	2004	2019	2024	2025	2026P
Revenue	\$0.2b	\$3.6b	\$6.4b	\$7.3b	\$9.1b - \$9.3b
Adjusted EBITDA	\$14.1m	\$307.3m	\$590.5m	\$658.3m	\$840m - \$870m
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	

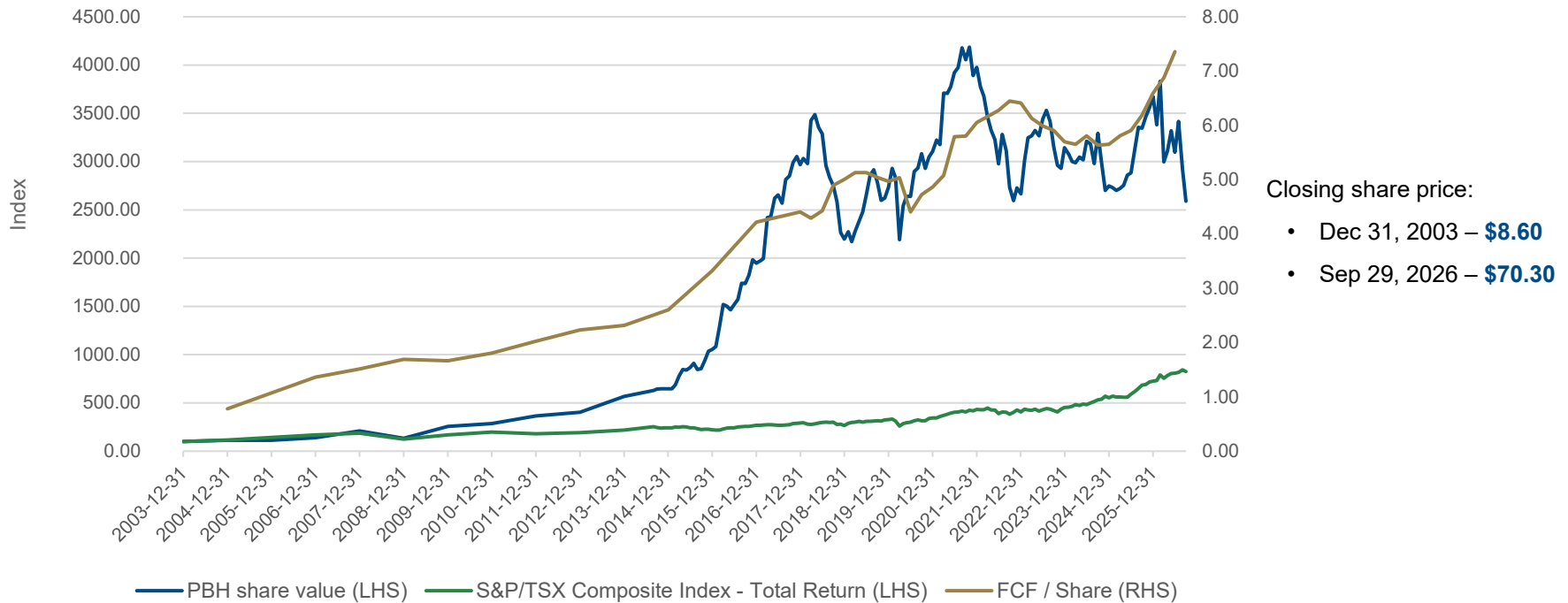
Our Vision

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)*



From December 31, 2003 to September 29, 2026 PBH share value has grown at a CAGR of **15.4%** including **\$39.13** 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 • Premium private label • 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)*

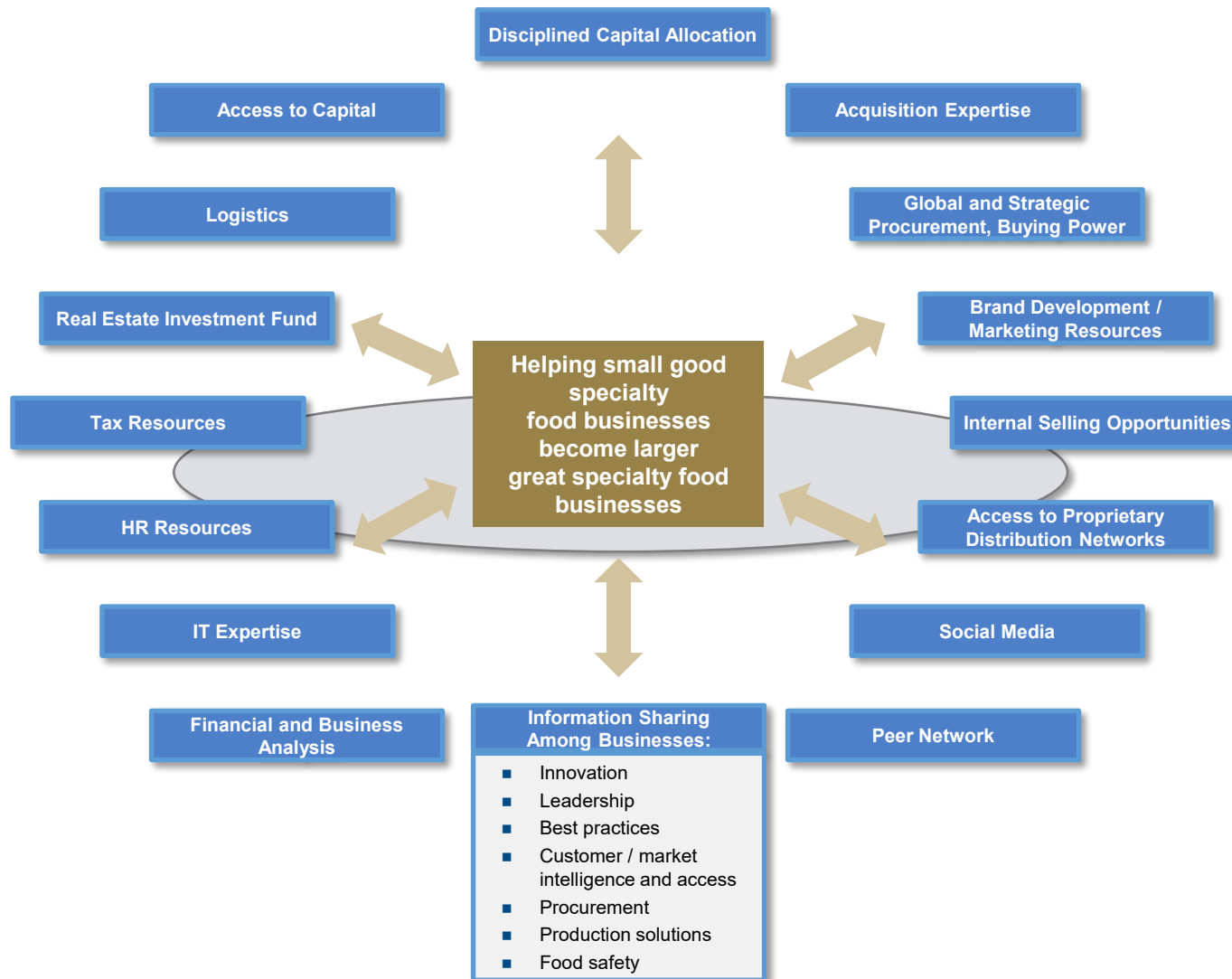
	Business group	Overview	2004 Revenue	2025 Proforma ⁽¹⁾	Revenue %
SF	Protein	Products include meat sticks, cooked protein, charcuterie, European deli meats, specialty marinated products and premium processed meats. The Protein Group has the #1 brand and is the largest manufacturer in many specialty product 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 <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 Felinese</i>	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 <i>Partners</i>

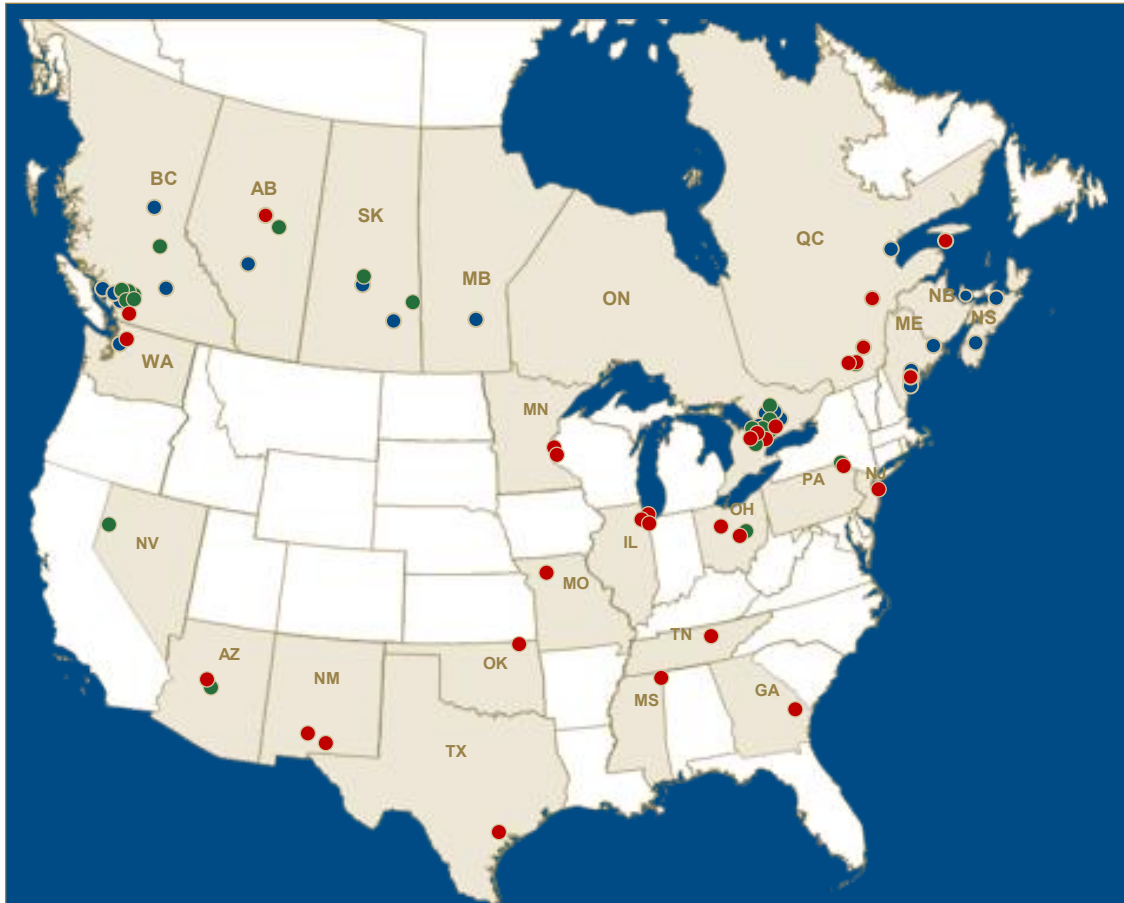
Premium Brands' Unique Ecosystem



- 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

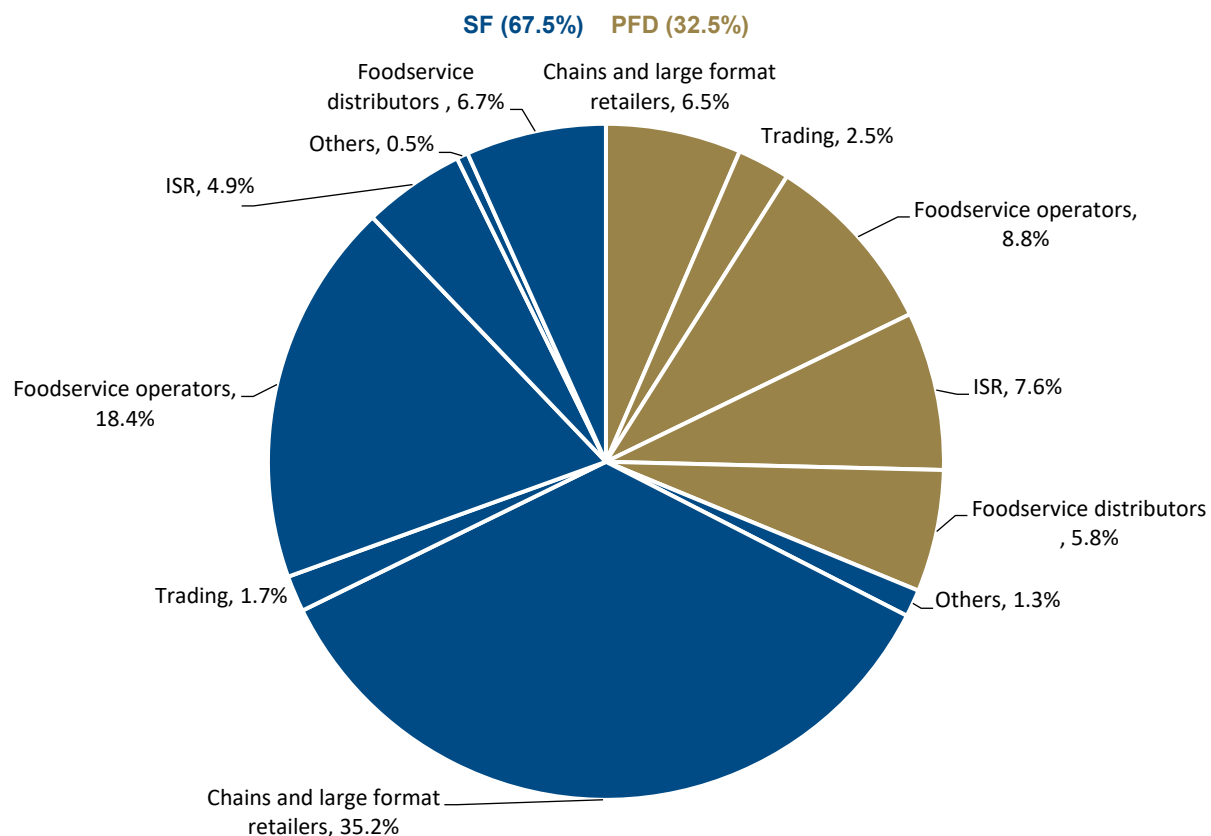


Maid-Rite Specialty Foods - Dunmore, PA



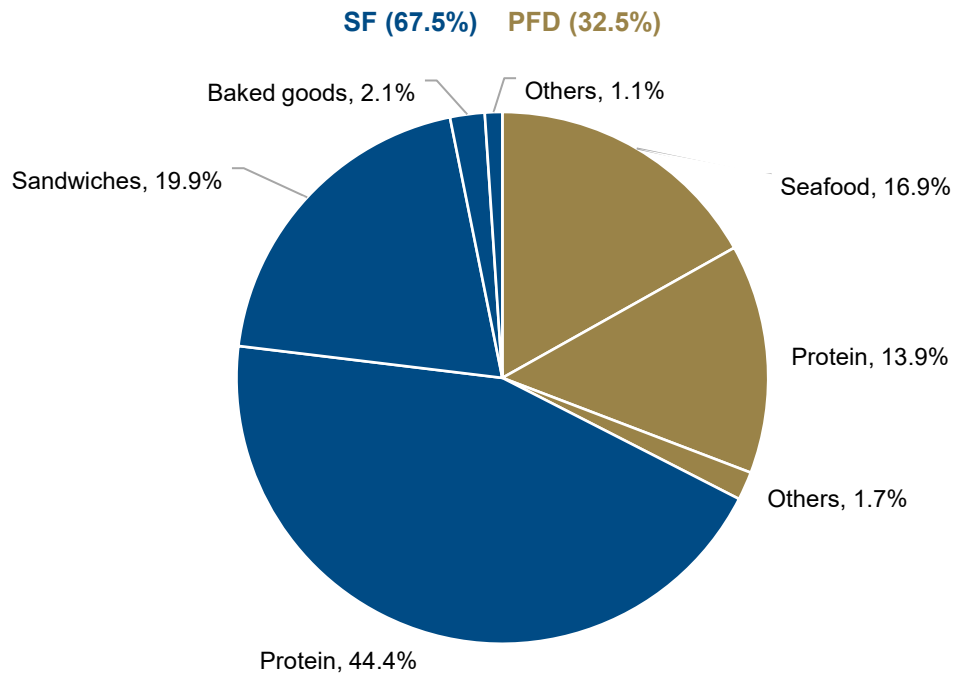
Kings Command Foods - Versailles, OH

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%	

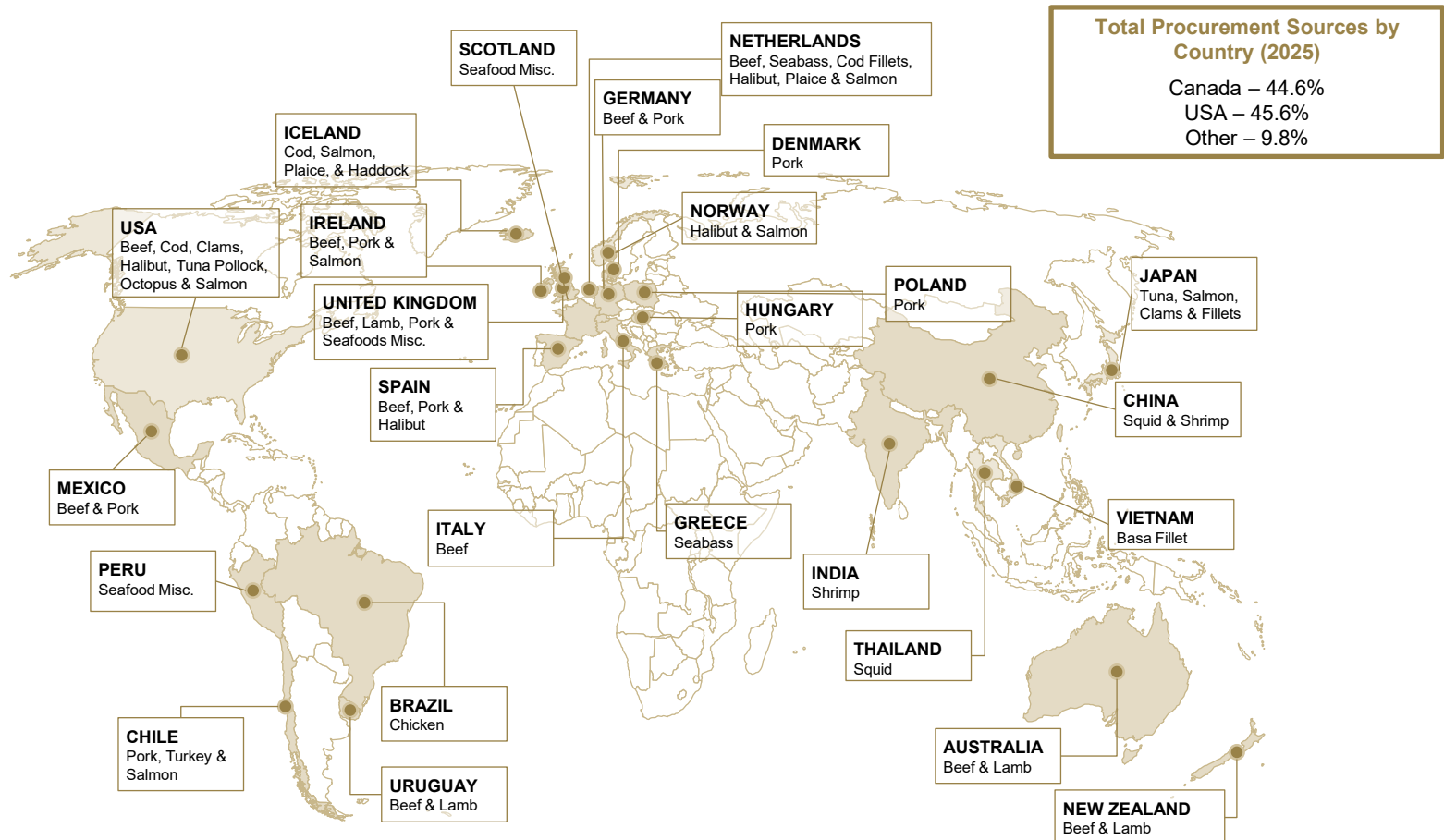
Diversification – Procurement and 2025 Sales by Product Category



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

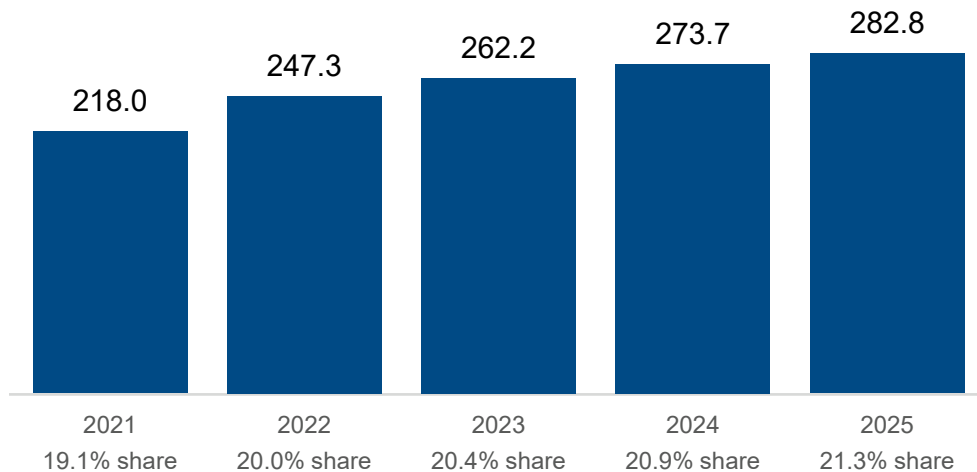


The global procurement teams combined with consolidated buying power provides Premium Brands with the ability to source the highest quality raw materials at competitive prices

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
- Premium private label
- 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

U.S. Store Brand Sales *(billions of U.S. dollars except percentages)*

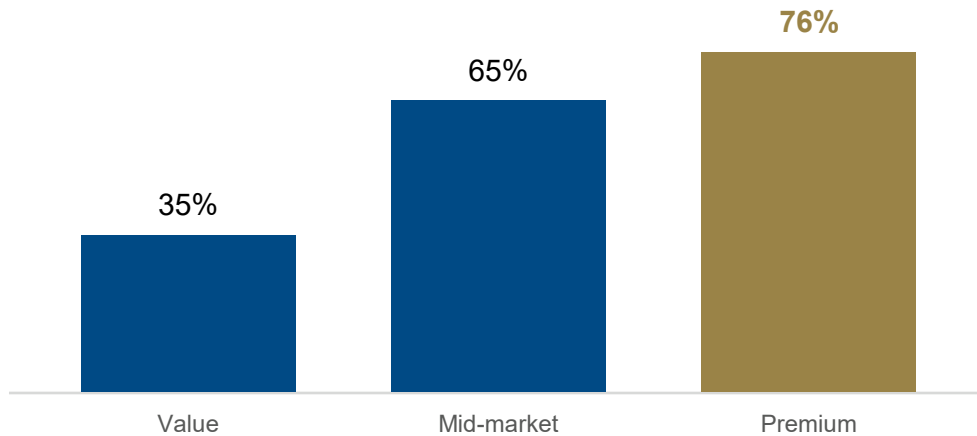


- Store brands were **47%** of all U.S. retail dollar growth in 2025
- Unit share reached a record **23.8%** in the first half of 2026, while dollar sales were flat and dollar share was 21.2%

From 2021 to 2025 U.S. store brand sales grew **30%** to **\$282.8 billion**

Sources: PLMA 2026 Private Label Report and July 2026 midyear release (Circana Unify+); NIQ Canada, May 2025.

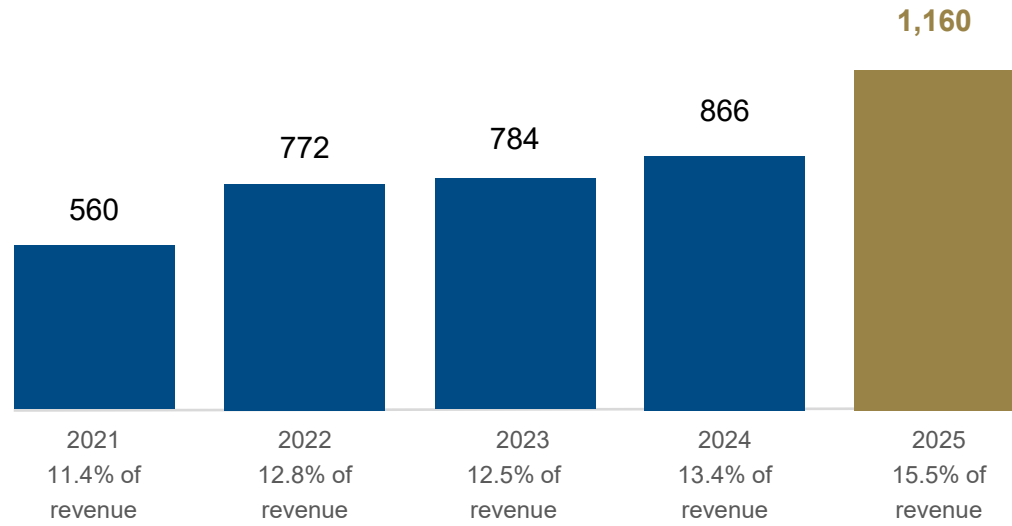
Private Label Growth by Price Tier – 2021 to 2026



- **44%** of higher-income shoppers are buying more private label than a year ago, against 34% of lower-income shoppers
- **39%** of higher-income households regularly buy premium private label
- Circana puts the premium tier at **22%** of private label food and beverage dollars

Sources: GlobalData Retail, PLMA trade show keynote, November 2025 (2026 is a projection); Simon-Kucher Global Shopper Study 2026; Circana, 2025.

Premium Private Label at Premium Brands *(million of dollars)*



Premium private label has doubled since fiscal 2021

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

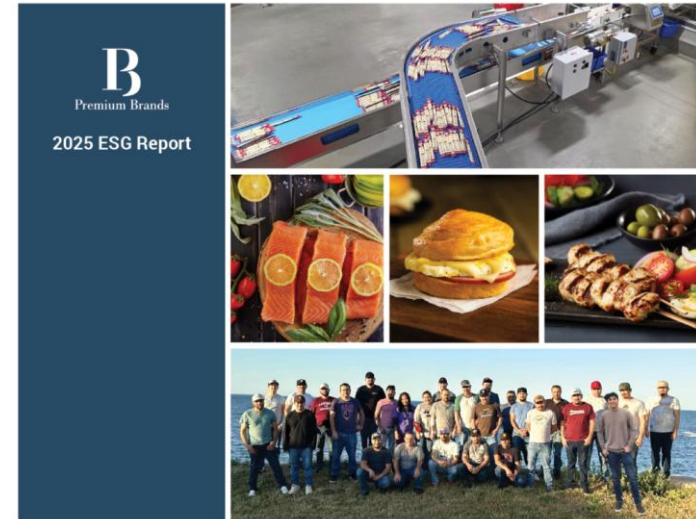
2005 to 2009	2010 to 2014	2015 to 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
\$147.5m	\$260.9m	\$295.9m	\$246.2m	\$753.0m	\$118.6m	\$168.2m	\$858.0m	\$125.0m	\$9.5m	\$91.5m	\$30.6m	\$1,029.8m
Harlan Fairbanks	Maximum Seafood	Expresco	Raybern	Oberto	Mavros	Inform Brokerage	Clearwater Seafoods	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	Maine Coast Shellfish	C.H. Rich	Golden Valley Farms				
Centennial Food-service	Piller's	Island City / Conte	Shaw Bakers	Penguin	Multi-Task	Allseas Fisheries	Mermex	King's Command				
Stuyver's Bake Studio	Deli Chef	Fletcher's	Partners	Select Foods			Maid-Rite					
B&C Foods	Freybe	Larosa	Ravens-bergen	Yorkshire Valley Farms			Westmorland					
Noble House	McLean's	Diana's Seafood		Ready Seafood								
Mrs. Willman's	Made-Rite			L. Walker								
SJ Fine Foods	Ocean Miracle											
Multi-National Foods	Reddi Foods											

\$4.1 billion invested across 85 transactions since 2005

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

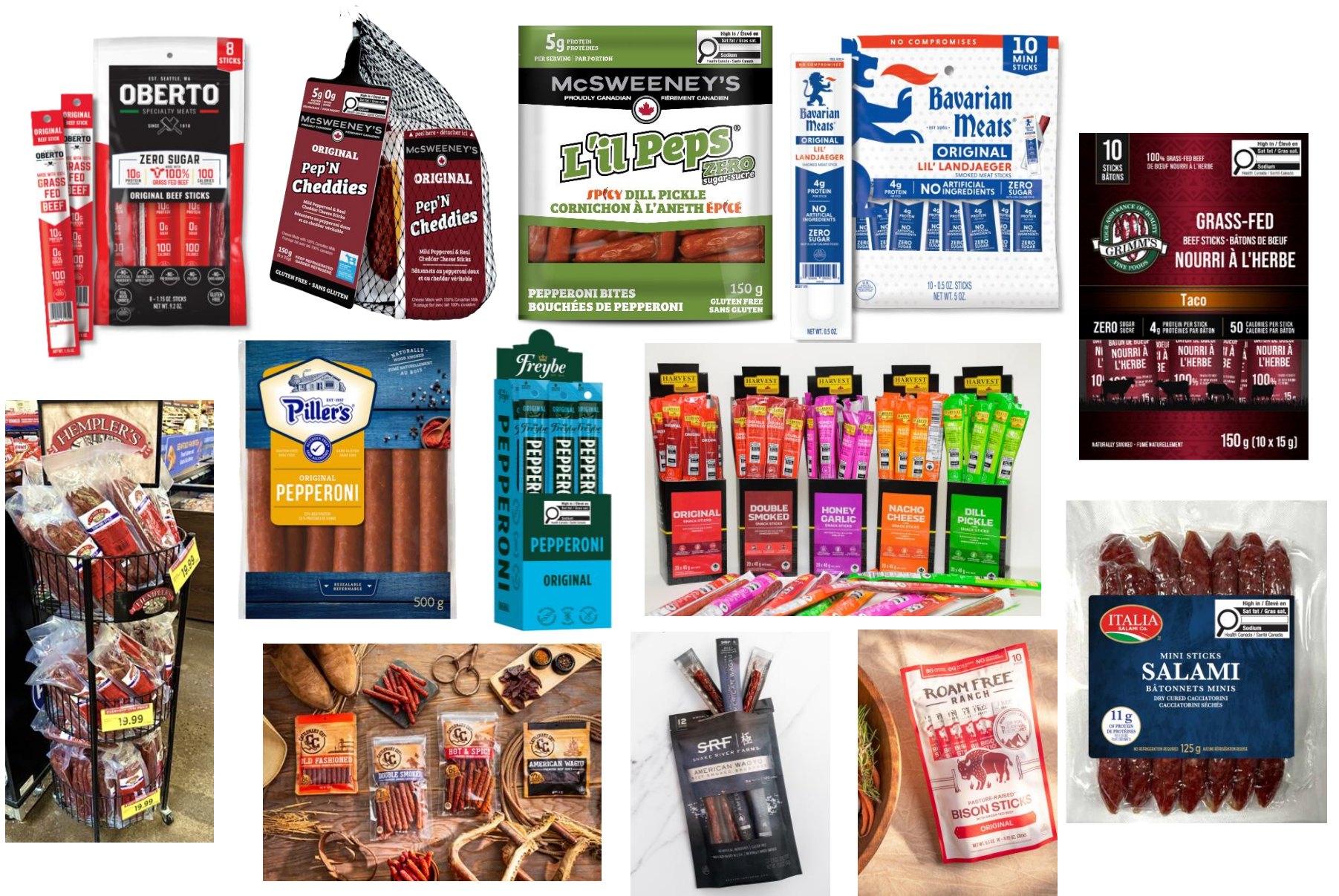


Prioritizing food safety with 97% of Specialty Food Processing Facilities holding GFSI food certifications

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









SK FOOD GROUP
CLEVELAND, TN

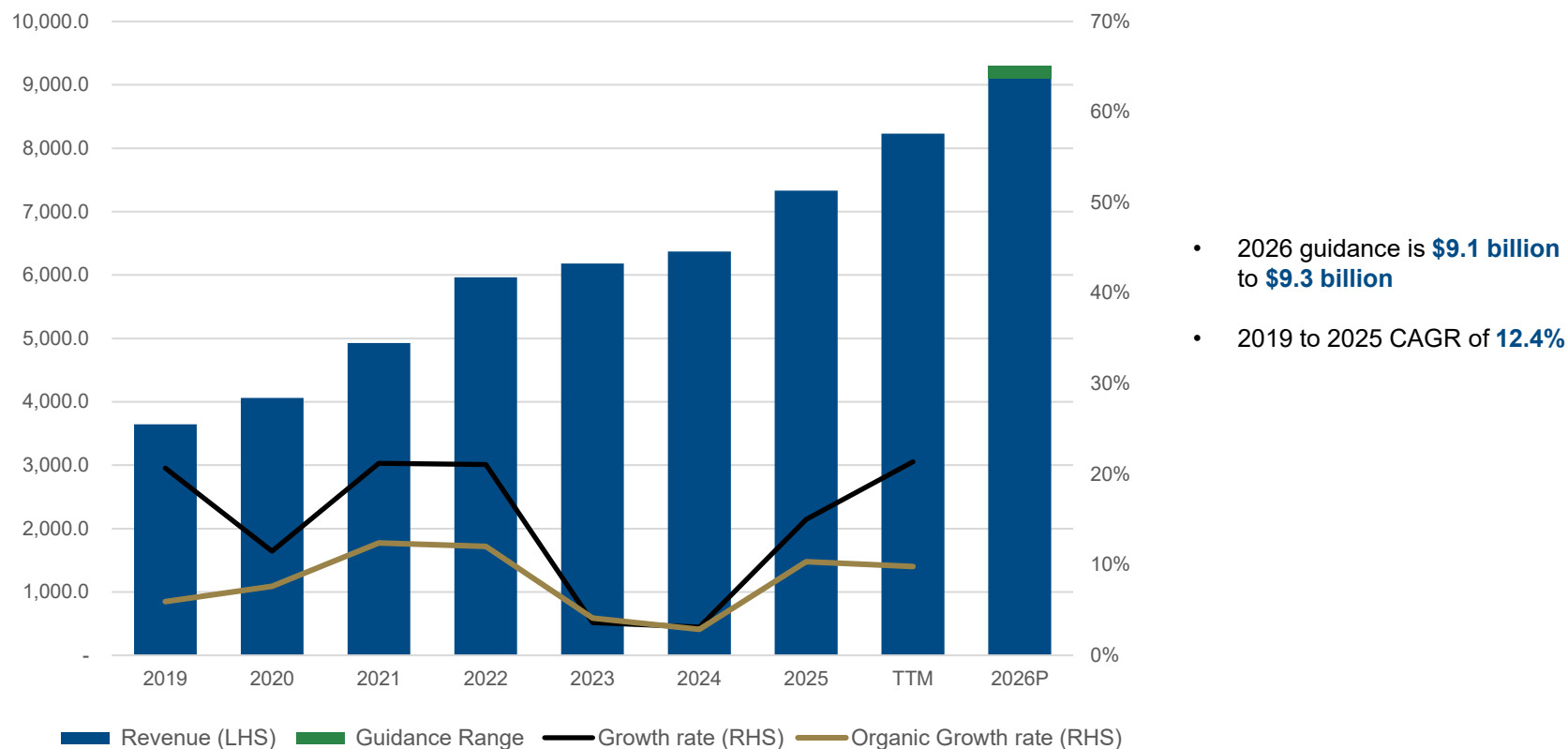






Financial Update

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



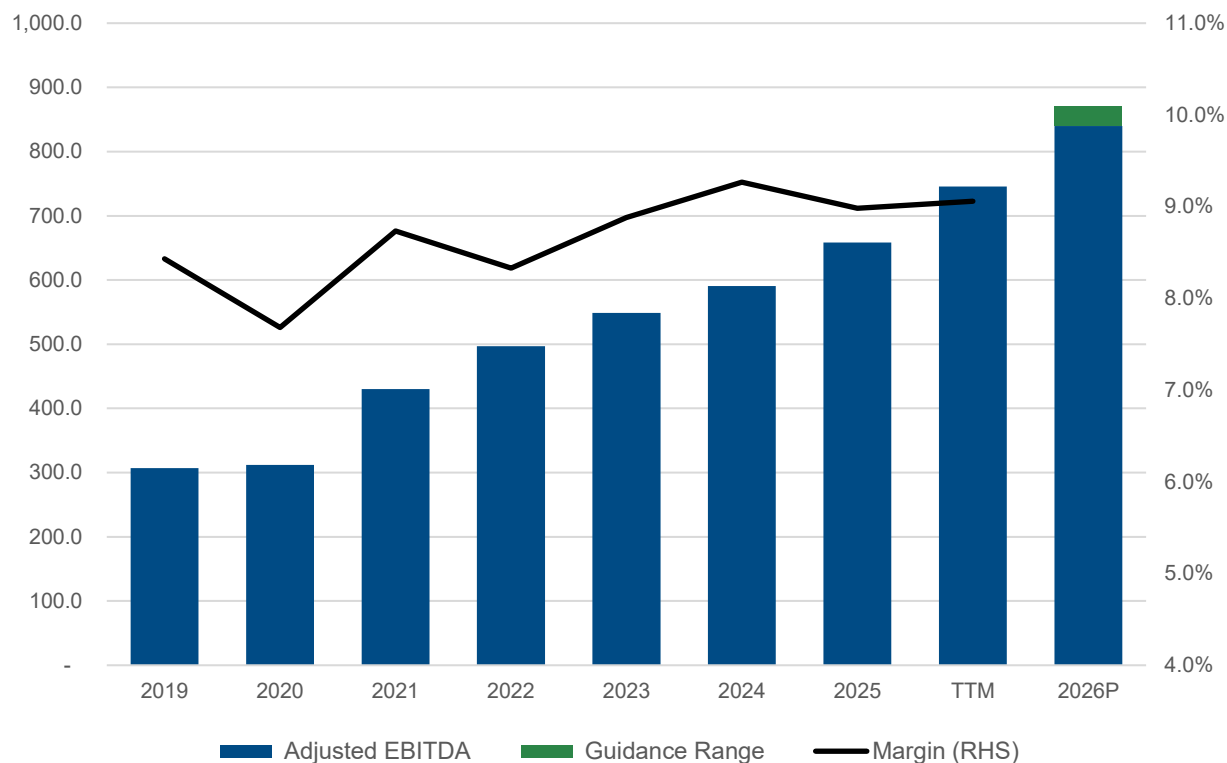
Targeting to exceed 5-year plan of \$10 billion of revenue in 2027

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

	2025	TTM
Prior period revenue from continuing operations	6,372.4	6,779.9
Acquisitions	298.5	784.0
Price inflation	195.6	218.8
Exchange impact	45.5	(18.4)
Organic volume growth	417.3	464.7
<i>Organic volume growth rate</i>	<i>6.5%</i>	<i>6.9%</i>
<i>Core specialty food U.S. growth initiatives</i>	<i>323.0</i>	<i>388.3</i>
<i>Core specialty food U.S. growth initiatives volume growth rate</i>	<i>13.4%</i>	<i>14.4%</i>
<i>Canadian market</i>	<i>104.8</i>	<i>97.7</i>
<i>Lobster and Asian market initiatives</i>	<i>18.1</i>	<i>29.8</i>
<i>Jerky category</i>	<i>(28.6)</i>	<i>(51.1)</i>
Revenue from continuing operations	7,328.9	8,229.0

For the TTM, **54.8%** of our sales were in the U.S. market and **69.5%** of our Specialty Foods segment's sales were in the U.S. market

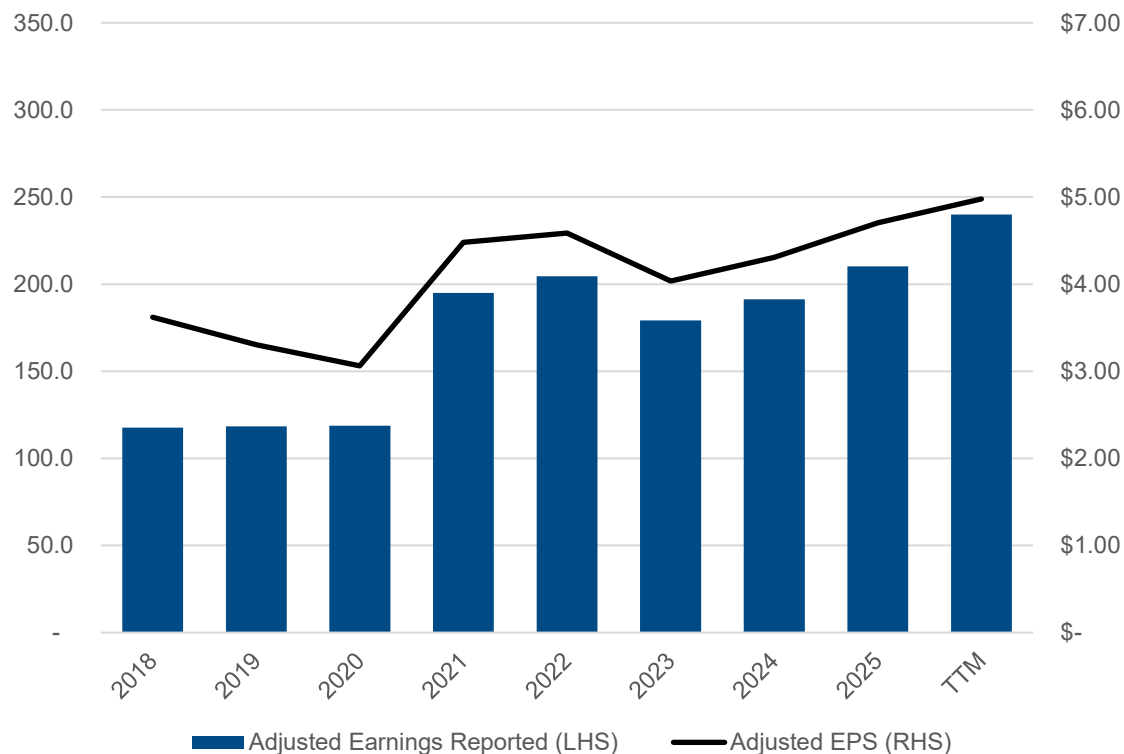
Annual Adjusted EBITDA *(millions of dollars except percentages)*



- 2026 guidance is **\$840 million to \$870 million**
- 2019 to 2025 CAGR of **13.5%**

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

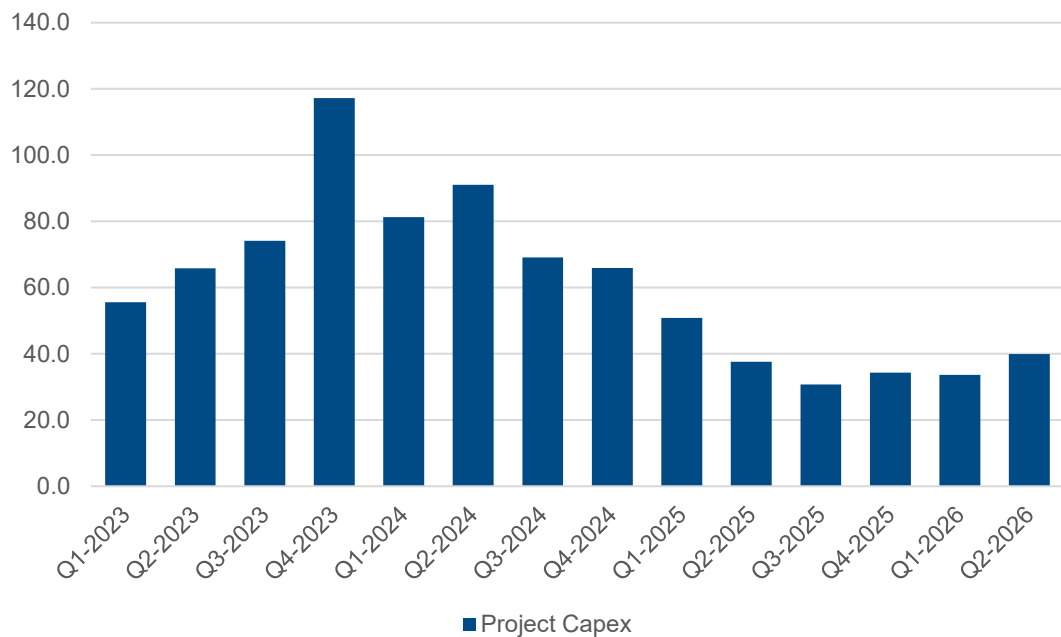
Annual Adjusted Earnings and EPS *(millions of dollars except per share amounts)*



- Adjusted earnings 2019 to Q2-2026 TTM CAGR of **11.5%**
- 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

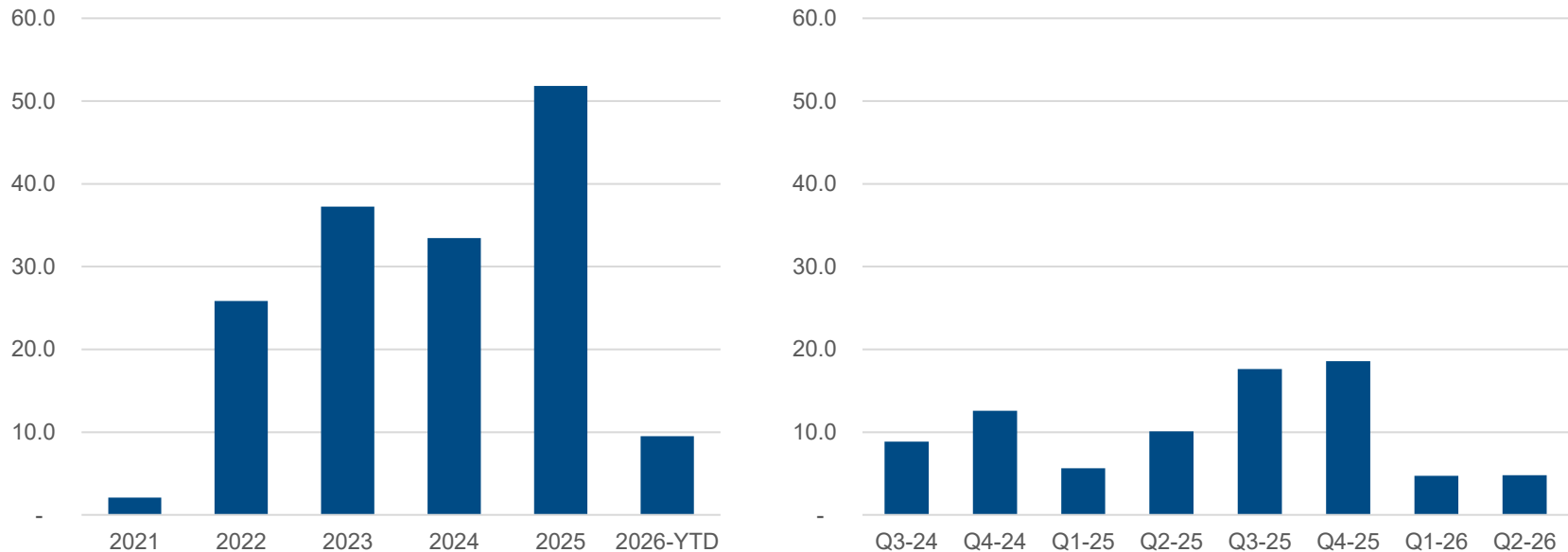
Project Capital Expenditures *(millions of dollars except percentages)*



- Project capex are expected to generate an unlevered, after-tax IRR of **15% or greater**
- Expect to spend an additional **\$41.6 million** on approved major project capex over the next three quarters

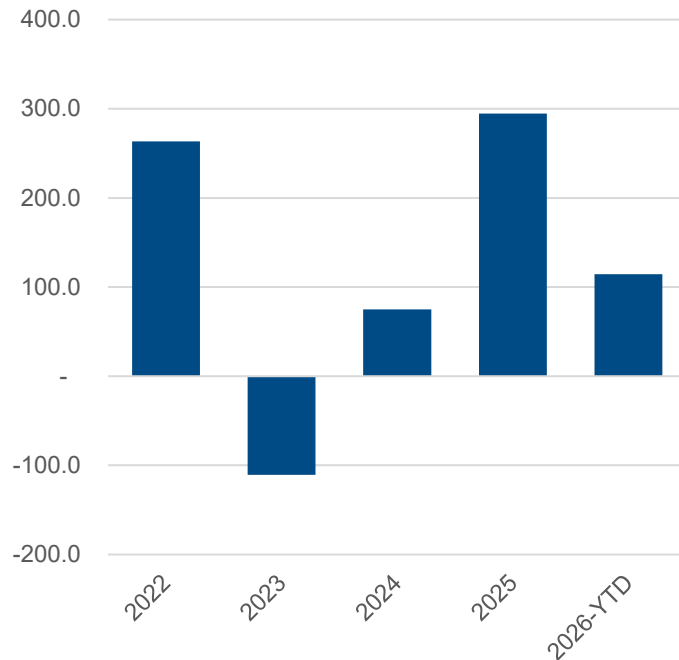
Once the remaining major project capex have been completed, we will have invested **~\$1.1 billion** to create **~\$2 billion** of incremental sales production capacity

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



From 2022 to 2026 we have invested **\$158 million** on startup and restructuring costs. These costs are expected to drop significantly in 2026 as new production capacity achieves base operating parameters

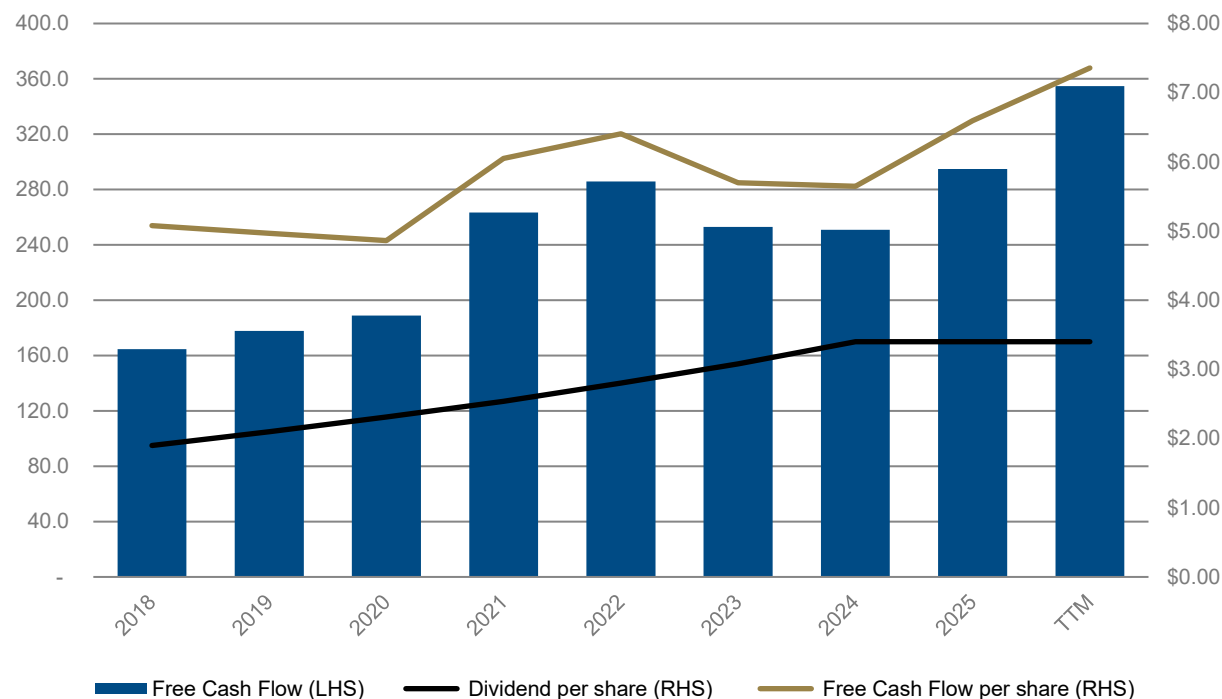
Net Working Capital Investment *(in millions of dollars)*



- 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 **\$637 million** in net working capital

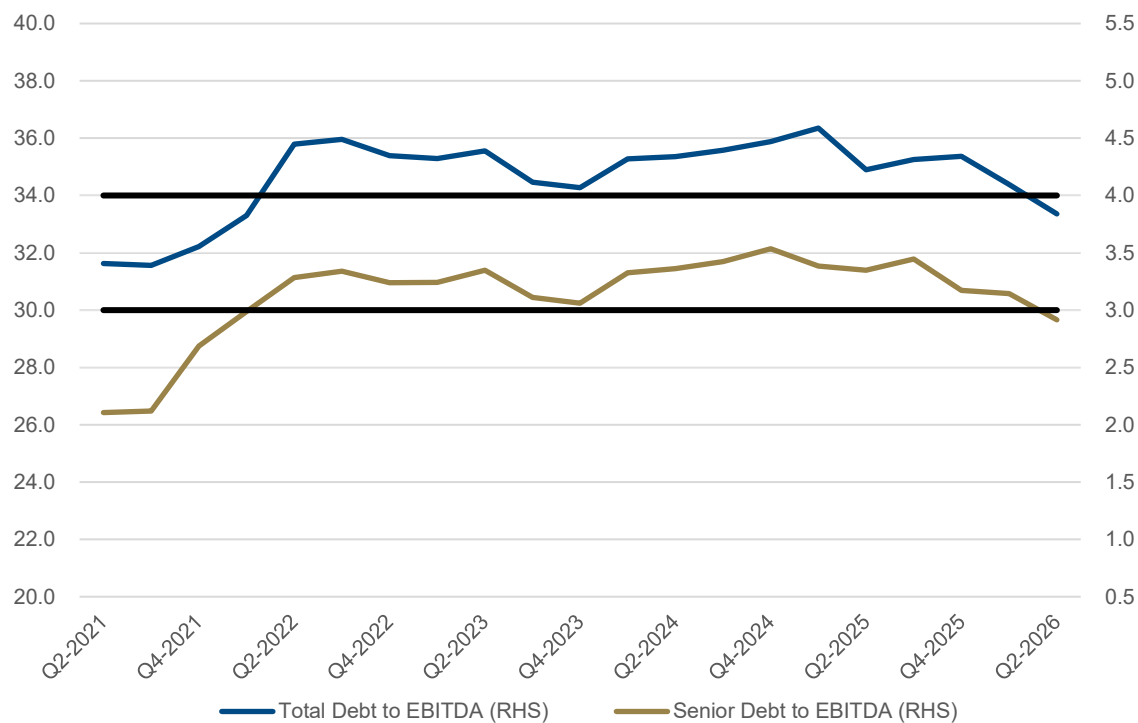
Steady State Free Cash Flow *(millions of dollars except per share amounts and percentages)*



- 2018 to Q2-2026 TTM free cash flow CAGR of **10.8%**
- 2018 to Q2-2026 TTM free cash flow per share CAGR of **5.1%**
- **\$1,338.2m** in declared dividends since July 2005
- 2023 to 2025 free cash flow heavily impacted by recent growth-related investment, i.e. plant overhead, 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

Liquidity *(millions of dollars except ratios)*



- Achieved in Q2-2026 mid-term target of total debt-to-EBITDA ratio of 4.0 : 1 or better
- Achieved in Q2-2026 mid-term target of senior debt-to-EBITDA ratio of 3.0 : 1 or better

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



Questions