PREMIUM BRANDS HOLDINGS CORPORATION REPORTS RECORD FIRST QUARTER SALES AND ADJUSTED EBITDA AND DECLARES SECOND QUARTER DIVIDEND

VANCOUVER, B.C., May 15, 2023. Premium Brands Holdings Corporation (TSX: PBH), a leading producer, marketer and distributor of branded specialty food products, announced today its results for the first quarter of 2023.

FIRST QUARTER HIGHLIGHTS

- Record first quarter revenue of $1.43 billion representing a 14.3%, or $179.3 million, increase as compared to the first quarter of 2022
- Record first quarter adjusted EBITDA[1] of $110.7 million representing a 15.6%, or $14.9 million, increase as compared to the first quarter of 2022
- First quarter adjusted EPS[1] of $0.64 per share representing a 27.3%, or $0.24 per share decrease as compared to the first quarter of 2022
- Declared a dividend of $0.77 per common share for the second quarter of 2023
- Purchased 17,500 common shares under a normal course issuer bid for $1.4 million representing an average per share cost of $82.60
- Sales and adjusted EBITDA guidance for 2023 was reaffirmed

1 *The Company reports its financial results in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Adjusted EBITDA and adjusted EPS are non-IFRS financial measures. Reconciliations and explanations for all non-IFRS measures are included in the Non-IFRS Financial Measures section of this press release.*

CONFERENCE CALL

The Company will hold a conference call to discuss its first quarter 2023 results today at 10:30 a.m. Vancouver time (1:30 p.m. Toronto time). An investor presentation that will be referenced on the conference call is available here or by navigating through the Company's website at www.premiumbrandsholdings.com.

Access to the call may be obtained by calling the operator at (416) 764-8646 or (888) 396-8049 (Conference ID: 594941184) up to ten minutes prior to the scheduled start time. For those who are unable to participate, a recording of the conference call will be available through to 12:00 a.m. Toronto time on May 29, 2023 at (877) 674-7070 (passcode: 494184#). Alternatively, a recording of the conference call will be available at the Company's website at www.premiumbrandsholdings.com.

SUMMARY FINANCIAL INFORMATION

(In millions of dollars except per share amounts and ratios)

	13 weeks ended Apr 1, 2023	**13 weeks ended Mar 26, 2022**
Revenue	1,430.5	1,251.2
Adjusted EBITDA[1]	110.7	95.8
Earnings	5.9	22.4
EPS	0.13	0.50
Adjusted earnings[1]	28.6	39.4
Adjusted EPS[1]	0.64	0.88

	Trailing Four Quarters Ended	
	Apr 1, 2023	**Mar 26, 2022**
Free cash flow[1]	273.0	269.8
Free cash flow per share	6.13	6.16
Declared dividends	128.3	115.2
Declared dividend per share	2.87	2.61
Payout ratio[1]	47.0%	42.7%

1 *Reconciliations for all non-IFRS measures are included in the Non-IFRS Financial Measures section of this press release*.

“As we emerge from the challenges of the past several years, we continue to gain momentum posting another quarter of record sales and adjusted EBITDA. Looking forward, we expect the steady improvement in our performance to accelerate through the year as many of our businesses have recently completed or are near completing major capacity expansions that will support a variety of new product launches as well as expansion into additional markets and channels. Correspondingly, we are very well positioned to meet or exceed our 2023 sales and adjusted EBITDA targets,” said Mr. Paleologou, President and CEO.

“While higher interest costs resulted in our earnings for the quarter being down from last year, we expect this to be an anomaly resulting from the first quarter being our seasonally slowest,” stated Mr. Paleologou. “As we head into our busier second and third quarters, we are very well positioned to generate another year of record earnings,” added Mr. Paleologou.

“Subsequent to the quarter, our Sandwich Group commissioned a new 67,000 square foot state-of-the-art sandwich plant in Edmonton, Alberta. The ramp-up is going very well, and the plant should be fully operational by the end of this month,” said Mr. Paleologou. “On the acquisitions front, we didn’t complete any transactions during the quarter, however, our pipeline remains full, and we are working on several exciting opportunities that we expect to complete in the coming quarters,” added Mr. Paleologou.

SECOND QUARTER 2023 DIVIDEND

The Company also announced that its Board of Directors approved a cash dividend of $0.77 per share for the second quarter of 2023, which will be payable on July 14, 2023 to shareholders of record at the close of business on June 30, 2023.

Unless indicated otherwise in writing at or before the time the dividend is paid, each dividend paid by the Company in 2023 or a subsequent year is an eligible dividend for the purposes of the Enhanced Dividend Tax Credit System.

ABOUT PREMIUM BRANDS

Premium Brands owns a broad range of leading specialty food manufacturing and differentiated food distribution businesses with operations across Canada and the United States. For further information, please contact George Paleologou, President and CEO, or Will Kalutycz, CFO at (604) 656-3100.

www.premiumbrandsholdings.com

RESULTS OF OPERATIONS

The Company reports on two reportable segments, Specialty Foods and Premium Food Distribution, as well as non-segmented investment income and corporate costs (Corporate). The Specialty Foods segment consists of the Company's specialty food manufacturing businesses while the Premium Food Distribution segment consists of the Company's differentiated distribution and wholesale businesses as well as certain seafood processing businesses. Investment income includes interest and management fees generated from the Company's businesses that are accounted for using the equity method.

As part of a realignment of certain businesses and management responsibilities, starting in fiscal 2023 the Company reclassified a business from the Premium Food Distribution segment to the Specialty Foods segment. All comparative information has been retrospectively restated.

Revenue

(in millions of dollars except percentages)	13 weeks ended Apr 1, 2023	% (1)	13 weeks ended Mar 26, 2022	% (1)
Revenue by segment:				
Specialty Foods	948.8	66.3%	801.8	64.1%
Premium Food Distribution	481.7	33.7%	449.4	35.9%
Consolidated	1,430.5	100.0%	1,251.2	100.0%

(1) Expressed as a percentage of consolidated revenue.

Specialty Foods' (SF) revenue for the quarter increased by $147.0 million or 18.3% primarily due to: (i) selling price inflation of $51.5 million; (ii) business acquisitions, which accounted for $32.4 million of SF's growth; (iii) a $33.7 million increase in the translated value of sales generated by SF's U.S. based businesses due to a weaker Canadian dollar – approximately 57% of SF's revenue for the quarter was generated by these businesses; and (iv) organic volume growth of $29.4 million representing an organic volume growth rate (OVGR) of 3.7%.

SF's OVGR, which was driven primarily by its artisan sandwich, cooked protein and specialty baked goods initiatives, was slightly below its long-term targeted range of 4% to 6% primarily due to: (i) the first quarter generally being its slowest as a result of seasonal factors; (ii) lower sales of branded protein products in the retail channel as consumer spending on out-of-home dining normalized to pre-pandemic levels; and (iii) a shortage of turkey raw materials caused by industry wide supply challenges.

Premium Food Distribution's (PFD) revenue for the quarter increased by $32.3 million or 7.2% due to: (i) organic volume growth of $37.4 million representing an OVGR of 8.3%; and (ii) a $3.8 million increase in the translated value of sales generated by PFD's U.S. based businesses due to a weaker Canadian dollar. These factors were partially offset by selling price deflation of $8.9 million, which related primarily to lower lobster market prices.

PFD's OVGR of 8.3%, which was above its long-term targeted range of 4% to 6%, was driven primarily by the continued post pandemic recovery in sales to foodservice and cruise line customers as consumer spending in these channels normalized to pre-pandemic levels.

Gross Profit

(in millions of dollars except percentages)	13 weeks ended Apr 1, 2023	% (1)	13 weeks ended Mar 26, 2022	% (1)
Gross profit by segment:				
Specialty Foods	199.3	21.0%	165.7	20.7%
Premium Food Distribution	70.5	14.6%	61.1	13.6%
Consolidated	269.8	18.9%	226.8	18.1%

(1) Expressed as a percentage of the corresponding segment's revenue.

SF's gross profit as a percentage of its revenue (gross margin) for the quarter increased by 30 basis points primarily due to: (i) steady progress in normalizing its margins as its selling price increases catch up to the impacts of cost inflation across a broad range of inputs including raw materials, labor and freight; and (ii) production efficiencies resulting from investments in automation, continuous improvement projects and a more stable labor market. These factors were partially offset by: (i) investment in additional plant infrastructure to support SF's growth objectives going into the busier second and third quarters; (ii) higher outside storage costs resulting from increased inventory levels; and (iii) recently acquired businesses that are undergoing significant restructurings and in the interim are generating lower margins relative to SF's average margin.

PFD's gross margin for the quarter increased by 100 basis points primarily due to: (i) sales leveraging associated with its organic growth; (ii) the moderation of certain raw material costs; and (iii) the reclass of certain warehouse rental incomes.

Selling, General and Administrative Expenses (SG&A)

(in millions of dollars except percentages)	13 weeks ended Apr 1, 2023	% (1)	13 weeks ended Mar 26, 2022	% (1)
SG&A by segment:				
Specialty Foods	117.8	12.4%	97.5	12.2%
Premium Food Distribution	48.1	10.0%	42.4	9.4%
Corporate	8.3		5.9	
Consolidated	174.2	12.2%	145.8	11.7%

(1) Expressed as a percentage of the corresponding segment's revenue.

SF's SG&A as a percentage of sales (SG&A ratio) for the quarter increased by 20 basis points primarily due to: (i) wage and freight cost inflation; (ii) increased promotional activities; and (iii) higher incentive-based compensation accruals. These factors were partially offset by sales leveraging associated with SF's organic sales growth.

PFD's SG&A ratio for the quarter increased by 60 basis points primarily due to wage, freight, and general cost inflation, partially offset by sales leveraging associated with PFD's organic sales growth.

Adjusted EBITDA (1)

(in millions of dollars except percentages)	13 weeks ended Apr 1, 2023	% (2)	13 weeks ended Mar 26, 2022	% (2)
Adjusted EBITDA by segment:				
Specialty Foods	81.5	8.6%	68.2	8.5%
Premium Food Distribution	22.4	4.7%	18.7	4.2%
Corporate	(8.3)		(5.9)	
Interest Income from Investments	15.1		14.8	
Consolidated	110.7	7.7%	95.8	7.7%

(1) Adjusted EBITDA is a non-IFRS financial measure. Reconciliation and explanations are included in the Non-IFRS Financial Measures section of this press release.
(2) Expressed as a percentage of the corresponding segment's revenue.

The Company's adjusted EBITDA and adjusted EBITDA margin for the quarter of $110.7 million and 7.7%, respectively, were both in line with its expectations.

Plant Start-up and Restructuring Costs

Plant start-up and restructuring costs consist of expenses associated with: (i) the start-up of new production capacity; (ii) the reconfiguration of existing capacity to gain efficiencies and/or additional capacity; and/or (iii) the restructuring of a business to improve its profitability. The Company expects (see *Forward Looking Statements*) these investments to result in improvements in its future earnings and cash flows.

During the first quarter of 2023, the Company incurred $5.8 million in plant start-up and restructuring costs relating primarily to the following projects, all of which are expected to expand its capacity and/or generate improved operating efficiencies (see *Forward Looking Statements*):

- Reconfiguration and 8,000 square foot expansion of its cooked protein facility in Versailles, Ohio
- Addition of a new production line at its cooked protein facility in Scranton, Pennsylvania
- Reconfiguration and 107,000 square foot expansion of its meat snack and processed meats facility in Ferndale, Washington
- Reconfiguration of its meat snack facility in Kent, Washington
- Construction of a new 165,000 square foot distribution center and the related reconfiguration of its sandwich production facility in Columbus, Ohio
- Construction of a new 91,000 square foot artisan bakery in San Francisco, California
- Reconfiguration of its kettle cooking facility in Richmond, British Columbia
- Construction of a new 67,000 square foot sandwich production facility in Edmonton, Alberta

Equity Earnings (Loss) in Investment in Associates

Equity earnings (loss) in investment in associates includes the Company’s proportionate share of the earnings and losses of its investments in associates.

(in millions of dollars)	13 weeks ended Apr 1, 2023	13 weeks ended Mar 26, 2022
Clearwater:		
Revenue	124.5	121.0
Earnings (loss) before payments to shareholders	(3.0)	11.4
Net loss	(24.1)	(8.6)
The Company:		
Equity loss in Clearwater	(12.0)	(4.3)
Other net equity losses	(0.3)	(0.6)
Equity loss in investment in associates	(12.3)	(4.9)

Clearwater Seafoods Incorporated (Clearwater)

Clearwater’s sales for the quarter increased by $3.5 million primarily due to: (i) continued strong pricing for Clearwater’s Canadian self-harvested species; (ii) the sale of excess snow crab inventory carried over from 2022; and (iii) stronger exports of lobster and brown crab to China resulting from a loosening of pandemic related restrictions in that country. These factors were mostly offset by: (i) lower available supply of self-harvested Canadian sea scallops and Arctic Surf clams resulting from lower opening inventories and weather related challenges; and (ii) the delayed delivery of a replacement Canadian shrimp / turbot harvesting vessel to the second quarter of 2023 – the legacy vessel was sold early in the quarter.

Clearwater's earnings before payments to shareholders for the quarter decreased by $14.4 million primarily due to: (i) changes in sales mix, namely sales of lower margin snow crab replacing sales of higher margin Canadian self-harvested species; (ii) lower margins on certain species sold into the European retail channel; (iii) general cost inflation and, in particular, higher fleet fuel costs and wages; and (iv) discretionary promotional activity and travel returning to pre-pandemic levels.

Revenue and Adjusted EBITDA Outlook

See *Forward Looking Statements* for a discussion of the risks and assumptions associated with forward looking statements.

2023 Outlook

(in millions of dollars)	Bottom of Range	Top of Range
Revenue guidance range	6,400	6,600
Adjusted EBITDA guidance range	590	610

The Company's 2023 guidance for sales of between $6.4 billion and $6.6 billion and adjusted EBITDA of between $590 million and $610 million remain unchanged. These estimates are based on a range of assumptions (see *Forward Looking Statements*) including: (i) reasonably stable economic environments in Canada and the U.S. with inflation rates in both countries continuing to moderate; (ii) stable raw material costs; and (iii) modest appreciation in the Canadian dollar relative to the U.S. dollar.

The Company's sales and adjusted EBITDA outlooks for 2023 do not incorporate any provisions for potential future acquisitions, however, it remains very active on this front and expects (see *Forward Looking Statements*) to complete several transactions during the year.

Premium Brands Holdings Corporation

Consolidated Balance Sheets

(in millions of Canadian dollars)

	Apr 1, 2023	Dec 31, 2022	Mar 26, 2022
Current assets:			
Cash and cash equivalents	30.6	11.4	28.5
Accounts receivable	538.7	590.8	508.9
Inventories	829.7	786.1	740.5
Prepaid expenses and other assets	33.3	38.0	28.1
	1,432.3	1,426.3	1,306.0
Capital assets	914.1	862.2	653.6
Right of use assets	578.0	576.0	463.4
Intangible assets	554.3	558.5	547.6
Goodwill	1,092.9	1,093.0	1,009.9
Investments in and advances to associates	538.2	538.9	568.7
Other assets	23.7	23.7	22.0
	5,133.5	5,078.6	4,571.2
Current liabilities:			
Cheques outstanding	18.8	19.3	25.9
Bank indebtedness	2.3	18.0	12.3
Dividends payable	34.4	31.3	31.4
Accounts payable and accrued liabilities	440.8	419.4	420.2
Current portion of puttable interest in subsidiaries	23.1	23.1	27.1
Current portion of long-term debt	4.4	6.5	4.3
Current portion of lease obligations	48.4	45.4	34.7
Current portion of provisions	1.9	1.8	12.6
	574.1	564.8	568.5
Long-term debt	1,496.5	1,421.4	1,252.5
Lease obligations	592.3	589.3	477.1
Puttable interest in subsidiaries	45.4	43.9	11.0
Deferred revenue	2.8	2.8	2.8
Provisions	43.2	44.2	60.3
Deferred income taxes	115.0	120.6	105.6
	2,869.3	2,787.0	2,477.8
Convertible unsecured subordinated debentures	480.0	478.6	331.8
Equity attributable to shareholders:			
Retained earnings	34.6	63.8	26.6
Share capital	1,714.0	1,702.6	1,713.3
Reserves	35.6	46.6	21.7
	1,784.2	1,813.0	1,761.6
	5,133.5	5,078.6	4,571.2

Premium Brands Holdings Corporation

Consolidated Statements of Operations

(in millions of Canadian dollars except per share amounts)

	13 weeks ended Apr 1, 2023	13 weeks ended Mar 26, 2022
Revenue	1,430.5	1,251.2
Cost of goods sold	1,160.7	1,024.4
Gross profit before depreciation, amortization and plant start-up and restructuring costs	269.8	226.8
Interest income from investment in associates	15.1	14.8
Selling, general and administrative expenses before depreciation and amortization	174.2	145.8
	110.7	95.8
Plant start-up and restructuring costs	5.8	3.5
Depreciation of capital assets	22.2	17.5
Amortization of intangible assets	4.0	7.5
Amortization of right of use assets	14.8	10.8
Accretion of lease obligations	6.6	5.3
Interest and other financing costs	33.4	11.4
Acquisition transaction costs	1.0	1.2
Change in value of puttable interest in subsidiaries	1.6	-
Accretion of provisions	0.5	2.8
Equity loss in investments in associates	12.3	4.9
Earnings before income taxes	8.5	30.9
Provision for income taxes (recovery)		
Current	8.2	8.6
Deferred	(5.6)	(0.1)
	2.6	8.5
Earnings	5.9	22.4
Earnings per share:		
Basic	0.13	0.50
Diluted	0.13	0.50
Weighted average shares outstanding (in millions):		
Basic	44.4	44.6
Diluted	44.5	44.8

Premium Brands Holdings Corporation

Consolidated Statements of Cash Flows

(in millions of Canadian dollars)

	13 weeks ended Apr 1, 2023	13 weeks ended Mar 26, 2022
Cash flows from (used in) operating activities:		
Earnings	5.9	22.4
Items not involving cash:		
Depreciation of capital assets	22.2	17.5
Amortization of intangible assets	4.0	7.5
Amortization of right of use assets	14.8	10.8
Accretion of lease obligations	6.6	5.3
Change in value of puttable interest in subsidiaries	1.6	-
Equity loss in investments in associates	12.3	4.9
Non-cash financing costs	1.9	1.3
Accretion of provisions	0.5	2.8
Deferred income recovery	(5.6)	(0.1)
	64.2	72.4
Change in non-cash working capital	21.6	(123.4)
	85.8	(51.0)
Cash flows from (used in) financing activities:		
Long-term debt, net	74.2	196.5
Payments for lease obligations	(17.4)	(13.4)
Bank indebtedness and cheques outstanding	(16.2)	3.2
Common shares purchased for cancellation	(1.4)	-
Dividends paid to shareholders	(31.4)	(28.4)
	7.8	157.9
Cash flows from (used in) investing activities:		
Capital asset additions	(74.3)	(43.3)
Business and asset acquisitions	-	(35.7)
Payment of provisions	(1.4)	(2.0)
Net change in share purchase loans and notes receivable	(0.3)	(3.2)
Investment in and advances to associates – net of distributions	1.6	(10.7)
	(74.4)	(94.9)
Change in cash and cash equivalents	19.2	12.0
Cash and cash equivalents – beginning of period	11.4	16.5
Cash and cash equivalents – end of period	30.6	28.5
Interest and other financing costs paid	35.5	6.0
Income taxes paid	16.5	38.0

NON-IFRS FINANCIAL MEASURES

The Company uses certain non-IFRS financial measures including adjusted EBITDA, free cash flow, adjusted earnings and adjusted earnings per share, which are not defined under IFRS and, as a result, may not be comparable to similarly titled measures presented by other publicly traded entities, nor should they be construed as an alternative to other earnings measures determined in accordance with IFRS. These non-IFRS measures are calculated as follows:

Adjusted EBITDA

(in millions of dollars)	13 weeks ended Apr 1, 2023	13 weeks ended Mar 26, 2022
Earnings before income taxes	8.5	30.9
Plant start-up and restructuring costs	5.8	3.5
Depreciation of capital assets	22.2	17.5
Amortization of intangible assets	4.0	7.5
Amortization of right of use assets	14.8	10.8
Accretion of lease obligations	6.6	5.3
Interest and other financing costs	33.4	11.4
Acquisition transaction costs	1.0	1.2
Change in value of puttable interest in subsidiaries	1.6	-
Accretion of provisions	0.5	2.8
Equity loss in investments in associates	12.3	4.9
Adjusted EBITDA	110.7	95.8

Free Cash Flow

(in millions of dollars)	53 weeks ended Dec 31, 2022	13 weeks ended Apr 1, 2023	13 weeks ended Mar 26, 2022	Rolling Four Quarters
Cash flow from operating activities	96.5	85.8	(51.0)	233.3
Changes in non-cash working capital	263.3	(21.6)	123.4	118.3
Lease obligation payments	(64.2)	(17.4)	(13.4)	(68.2)
Business acquisition transaction costs	6.2	1.0	1.2	6.0
Plant start-up and restructuring costs	27.2	5.8	3.5	29.5
Maintenance capital expenditures	(43.2)	(12.2)	(9.5)	(45.9)
Free cash flow	285.8	41.4	54.2	273.0

Adjusted Earnings and Adjusted Earnings per Share

(in millions of dollars except per share amounts)	13 weeks ended Apr 1, 2023	13 weeks ended Mar 26, 2022
Earnings	5.9	22.4
Plant start-up and restructuring costs	5.8	3.5
Amortization of intangibles associated with acquisitions	4.0	7.5
Business acquisition transaction costs	1.0	1.2
Change in value of puttable interest in subsidiaries	1.6	-
Accretion of provisions	0.5	2.8
Equity loss in investments in associates	12.3	4.9
	31.1	42.3
Current and deferred income tax effect of above items, and unusual tax recovery	(2.5)	(2.9)
Adjusted earnings	28.6	39.4
Weighted average shares outstanding	44.4	44.6
Adjusted earnings per share	0.64	0.88

FORWARD LOOKING STATEMENTS

This press release contains forward looking statements with respect to the Company, including, without limitation, statements regarding its business operations, strategy and financial performance and condition, cash distributions, proposed acquisitions, budgets, projected costs and plans 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 May 15, 2023, 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 press release include statements with respect to the Company's expectations and/or projections on its: (i) revenue; (ii) adjusted EBITDA; (iii) plant start-up and restructuring costs; (iv) income tax rates; (v) earnings; (vi) dividends and dividend policy; (vii) capital expenditures; (viii) convertible debentures; (ix) net working capital; (x) liquidity outlook; (xi) provisions; (xii) financial leverage ratios; (xiii) value of puttable interests; and (xiv) business acquisitions.

Some of the factors that could cause actual results to differ materially from the Company's expectations are outlined in the Risks and Uncertainties section in the Company's MD&A for the 13 Weeks Ended April 1, 2023.

Assumptions used by the Company to develop forward looking statements contained or incorporated by reference in this press release are based on information currently available to it and include those outlined below as well as those outlined elsewhere in this press release. Readers are cautioned that this information is not exhaustive.

- Economic conditions in Canada and the United States will remain relatively stable.
- The average cost of the basket of procured products and raw materials purchased by the Company will remain relatively stable.
- Global supply chains will continue to normalize enabling the Company to access sufficient goods and services for its manufacturing and distribution operations.
- Labor availability will continue to improve in Canada and the U.S, enabling the Company to access sufficient skilled and unskilled labor at reasonable wage levels.
- The value of the Canadian dollar relative to the U.S. dollar will continue to fluctuate in line with the levels seen over the last several months.
- The Company's major capital projects, plant start-up and restructuring, and business acquisition initiatives will progress in line with its expectations.
- The Company will be able to achieve its projected operating efficiency improvements.
- There will not be any material changes in the competitive environment of the markets in which the Company's various businesses compete.
- There will not be any material changes in the long-term food trends that have been driving growth in many of the Company's businesses. These include: (i) growing demand for higher quality foods made with simpler more wholesome ingredients and/or with differentiating attributes such as antibiotic free, no added hormones or use of organic ingredients; (ii) increased reliance on convenience oriented foods both for on-the-go snacking as well as easy home meal preparation; (iii) healthier eating including reduced sugar consumption and increased emphasis on protein and seafood; (iv) increased snacking in between and in place of meals; (v) increased interest in understanding the background and stories behind food products being consumed; and (vi) increased social awareness on issues such as sustainability, sourcing products locally, animal welfare and food waste.

- Weather conditions in the Company's core markets will not have a significant impact on any of its businesses.
- There will not be any material changes in the Company's relationships with its larger customers including the loss of a major product listing and/or being forced to give significant product pricing concessions.
- There will not be any material changes in the trade relationship between Canada and the U.S., particularly with respect to certain protein commodities such as beef, pork and chicken.
- The Company will be able to negotiate new collective agreements with no labor disruptions.
- The Company will be able to access reasonably priced debt and equity capital.
- Contractual counterparties will continue to fulfill their obligations to the Company.
- There will be no material changes to the tax and other regulatory requirements governing the Company.

Management has set out the above summary of assumptions related to forward looking statements included in this press release to provide a more complete perspective on the Company's future operations. Readers are cautioned that these statements may not be appropriate for other purposes.

Unless otherwise indicated, the forward-looking statements in this press release are made as of May 15, 2023 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 press release.