



Second Quarter 2022 Conference Call

August 5, 2022

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, proposed acquisitions, 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: (i) acquisition opportunities; (ii) projected revenues; (iii) inventory projections and targets; (iv) growth rate; (v) expected rate of return on acquisitions and capital expenditure projects; (vi) EBITDA, margin and sales projections and targets; and (vii) dividends and dividend policy.

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 25, 2022, a copy of which is filed electronically through SEDAR and is available online at www.sedar.com. 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 are outlined in the MD&A for the 13 and 26 weeks ended June 25, 2022. 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.

Today's Presenters

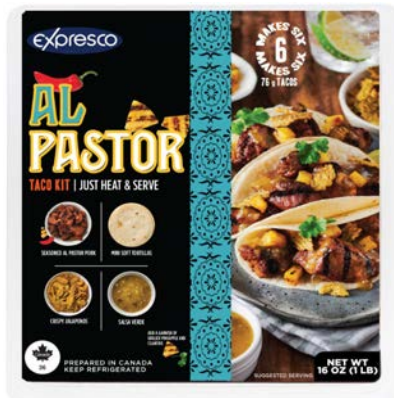
- **George Paleologou**
President & Chief Executive Officer
- **Will Kalutycz**
Chief Financial Officer

Key Messages

- Record second quarter results despite ongoing headwinds
 - Sales up 23.1% to \$1.52 billion
 - Adjusted EBITDA up 16.6% or \$18.6 million
 - Adjusted EPS up 12.2% or \$0.15 per share to \$1.38 per share
- Selling price increases of \$134.4 million in the quarter – \$490 million for the trailing four quarters
- Clearwater continues to perform well ahead of plan
 - Sales up 9.2% YTD
 - Adjusted EBITDA up 17.8% YTD
- Acquisition activity remains especially robust with two transactions completed during the quarter
- Well positioned to reach 2023 annual sales and adjusted EBITDA goals of \$6 billion and \$600 million ahead of plan















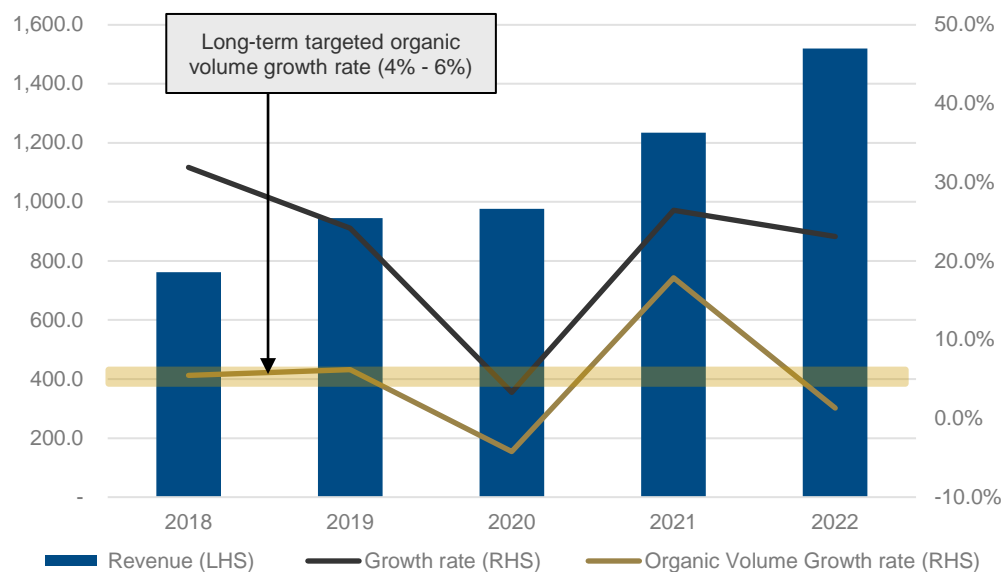
Acquisition Opportunities *(millions of dollars except transactions)*

Platform	Advanced		Active		Early Stage		Opportunity		Inactive		Total	
	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales	#	Sales
Seafood	1	40	3	366	8	410	4	108	4	1,025	20	1,950
Distribution	-	-	4	233	2	1,048	1	896	6	103	13	2,280
Protein	-	-	4	231	16	1,649	7	484	11	561	38	2,925
Sandwich	-	-	2	45	-	-	5	999	1	1,280	8	2,324
Bakery	-	-	3	225	4	254	1	38	4	441	12	958
Culinary	-	-	1	26	1	-	8	883	2	112	12	1,021
	1	40	17	1,126	31	3,362	26	3,409	28	3,522	103	11,458

Q2-2022 Financial Update

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

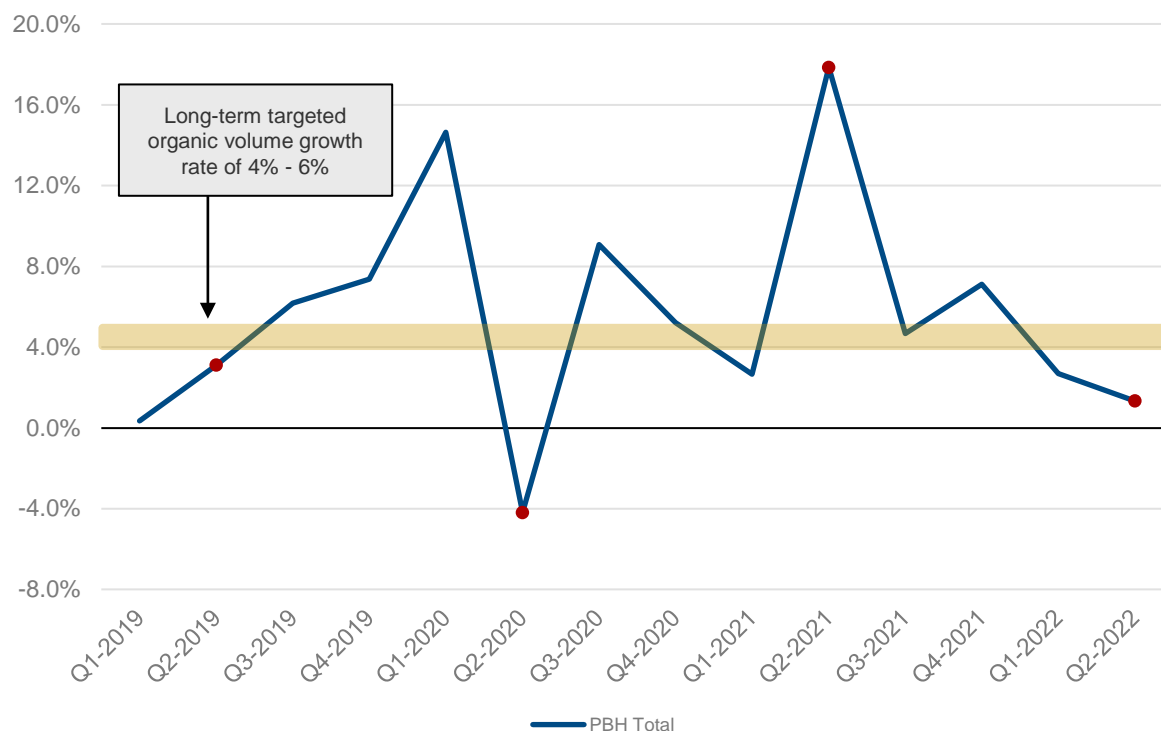
	2018	2019	2020	2021	2022
Revenue	761.5	945.4	976.6	1,234.7	1,519.9



Growth Drivers

- Selling price inflation – **\$134.4m**
- Acquisitions – **\$114.1m**
- A weaker CAD relative to the USD – **\$20.1m**
- Organic volume growth – **\$16.6m**

Organic Volume Growth Rate



Challenges impacting the Company's Q2-2022 organic volume growth rate:

Specialty Foods

- Protein Group's sales including poor spring weather, less featuring, consumer spending shifting from retail to foodservice and price related demand destruction in certain limited product categories (primarily beef jerky)
- Sandwich Group's Phoenix plant production issues

Premium Food Distribution

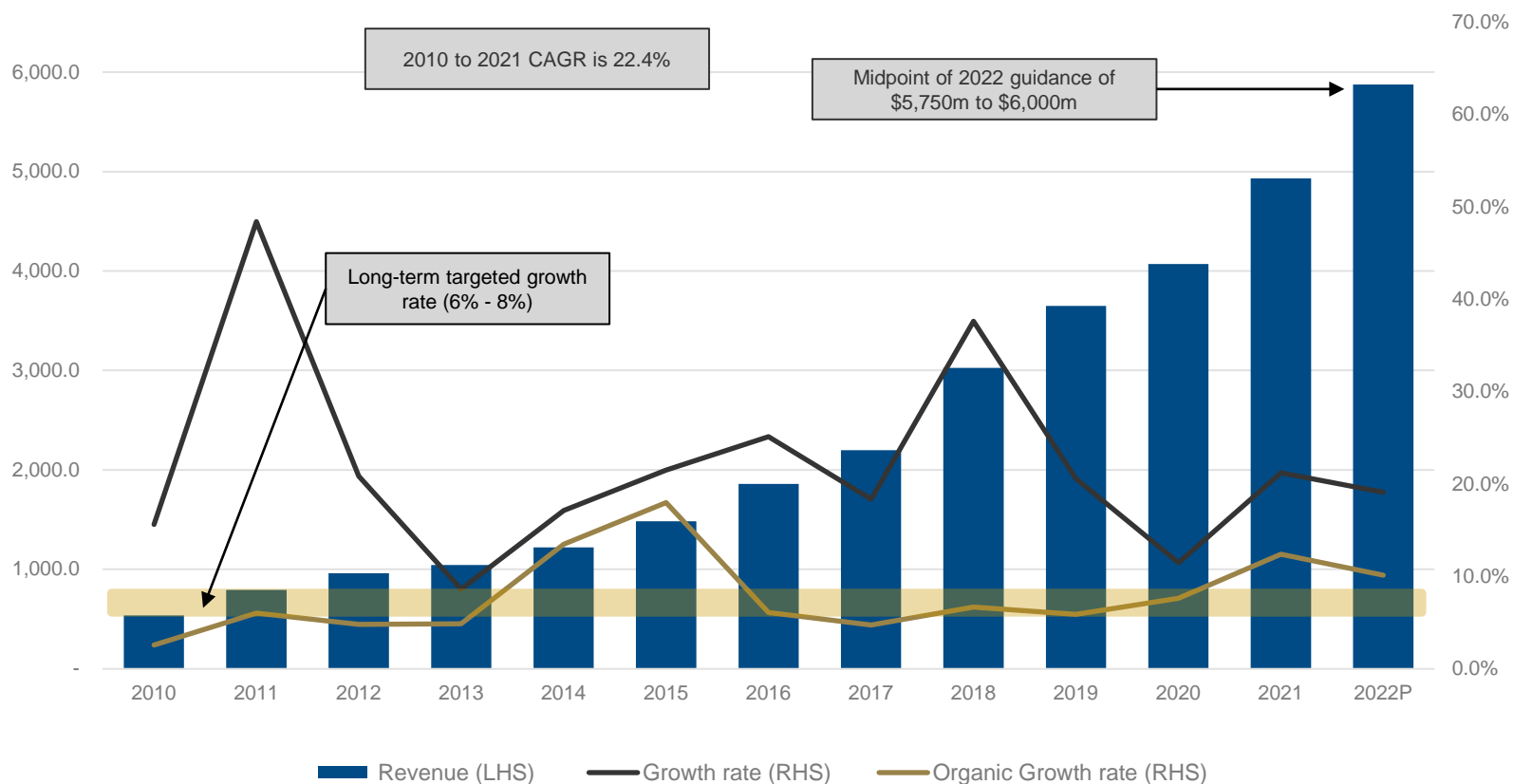
- Continued development of processed lobster strategy resulting in additional inventory and lower live trading volumes
- Reduced featuring by retailers and restaurants of premium seafood products as a result of record high prices
- Lower lobster exports to China due to pandemic related shutdowns and a lack of air transport capacity

Major Organic Growth Drivers

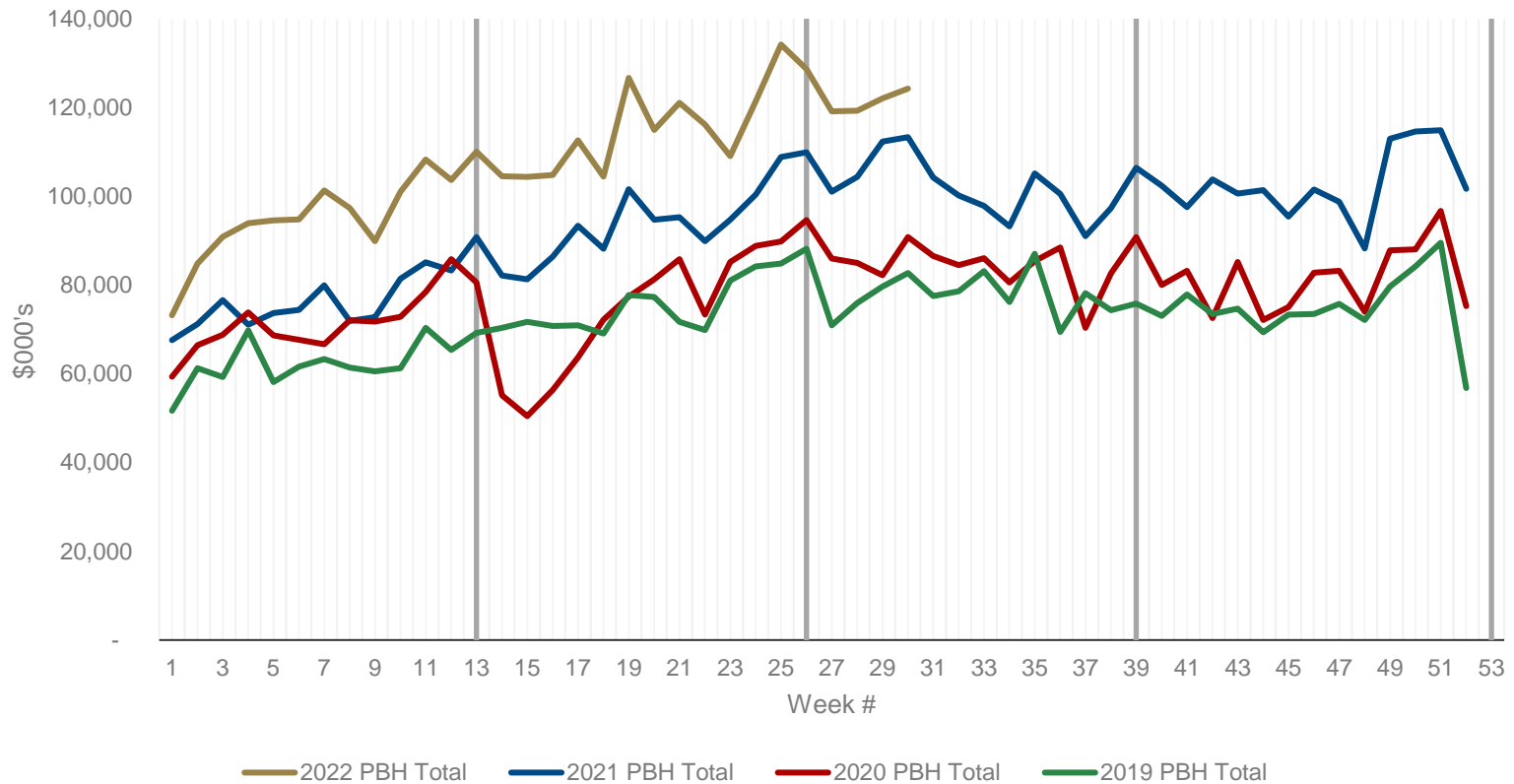
Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
<p>Processed lobster and crab initiatives in foodservice and retail</p> <p>Leveraging new capacity to expand in the GTA foodservice market</p> <p>Expansion of foodservice focused distribution networks into the retail channel</p> <p>Leveraging seafood foodservice customer base to develop new protein sales opportunities</p> <p>Large retailers looking to DSD for seafood counter solutions</p> <p>Retail sushi program</p> <p>Branded value-added seafood products including skewers</p> <p>Non-distributive foodservice sales of differentiated protein and seafood products</p> <p>Expansion of fresh seafood distribution into the US</p> <p>Clearwater synergies</p>	<p>Non-distributive foodservice sales of differentiated protein and seafood products</p> <p>Leveraging new capacity to expand in the Quebec foodservice market</p> <p>Expansion of foodservice focused distribution networks into the retail channel</p> <p>Product solution provider to QC retailers (Premier)</p> <p>Leveraging seafood foodservice customer base to develop new protein sales opportunities</p> <p>Value-added seafood products, e.g. skewers</p> <p>Geographical expansion of trading operations</p> <p>Development of the healthcare channel</p> <p>Expansion of concessionary programs into ON</p> <p>Clearwater synergies</p>	<p>Branded meat snack sticks programs in the US</p> <p>Branded and behind-the-counter cooked protein product solutions for retail, c-store and foodservice customers in the US and Canada</p> <p>Branded Italian charcuterie programs in the US and Canada</p> <p>Expansion of meat snack programs into the US c-store channel</p> <p>Expansion of fresh marinated products, including kabobs, into the US</p> <p>Expansion of retail DSD network into central Canada</p> <p>Branded ready-to-eat meals</p>	<p>Leveraging IP and North American leading capacity to grow in the grocery, c-store and QSR channels</p> <p>Charcuterie assembly</p> <p>Prepared meal solutions for retail</p>	<p>Leveraging new Stuyver's capacity to support continued growth of core artisan bread products</p> <p>US expansion of artisan breads</p> <p>Premium artisan bread products with cheese and protein inclusions</p> <p>Frozen dough product solutions for retail and foodservice</p>	<p>Product solution provider for major retailers in NA as well as international</p> <p>Prepared meal / meal kit ingredient solutions for retail and foodservice</p> <p>US expansion</p> <p>Gusset broth and soup lines – seafood focused</p> <p>Artisan pizza</p> <p>Clearwater synergies</p>

Revenue Trend *(millions of dollars except percentages)*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022P
Revenue	535.2	794.3	960.1	1,043.0	1,221.8	1,484.5	1,857.5	2,198.3	3,025.8	3,649.4	4,068.9	4,931.7	5,875.0

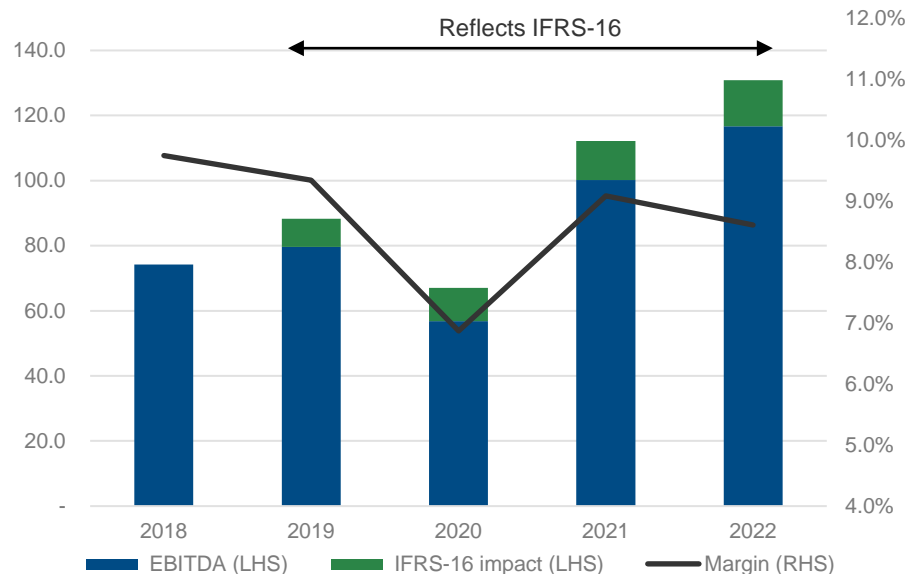


Weekly Sales Trend



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

	2018	2019	2020	2021	2022
EBITDA	74.2	88.3	67.1	112.2	130.8
Margin	9.7%	9.3%	6.9%	9.1%	8.6%



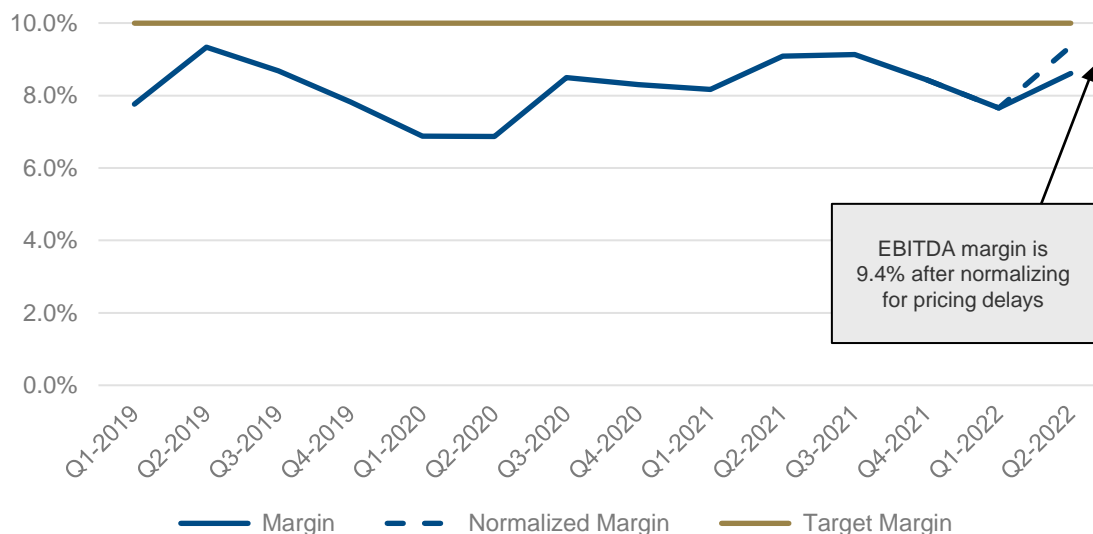
Positive factors

- Selling price inflation – **\$134.4m**
- Acquisitions
- Organic sales growth (including intercompany sales growth)
- Incentive based compensation

Negative factors

- Direct materials, wages and freight inflation – **\$130.9m**
- Plant overhead
- Outside storage costs
- Investment in SG&A infrastructure

Quarter Adjusted EBITDA Margin Performance



Factors impacting the Company's Q2-2022 EBITDA margin relative to 10% target:

Specialty Foods

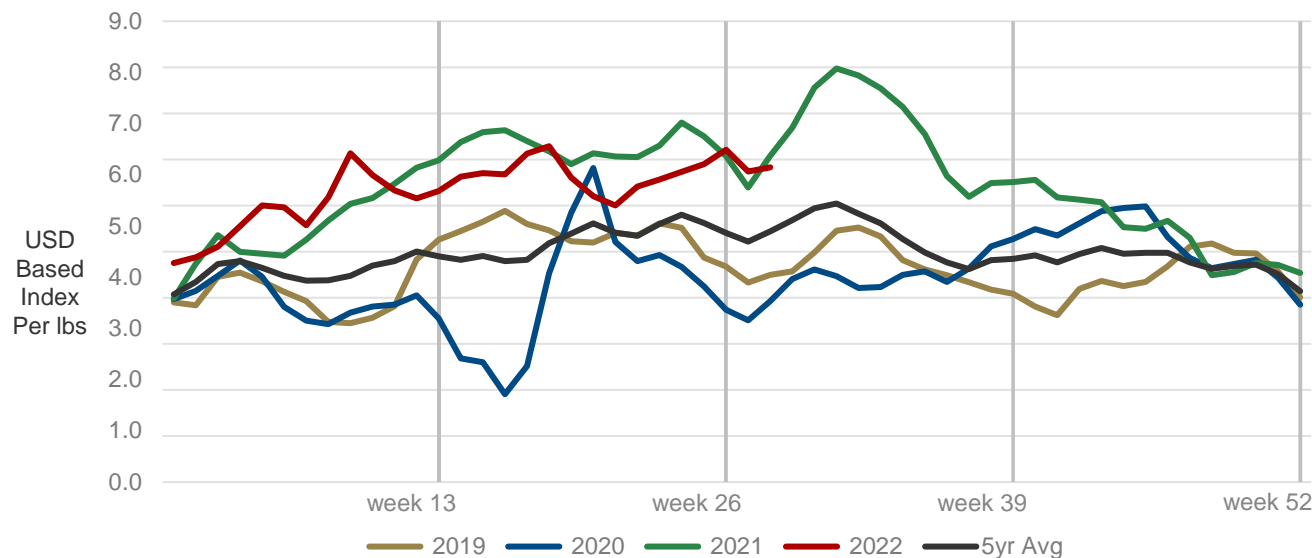
- Retailer notice periods associated with implementing selling price increases on branded products
- Sales challenges
- Increased outside storage costs associated with temporarily high inventory levels

Premium Food Distribution

- Certain product categories being temporarily managed to maintain margin dollars versus margin percentages in order to assist customers in dealing with extreme cost inflation
- Cost plus contracts
- Lower lobster product margins while market transitions to a more normal pricing environment

Commodity Trends – Pork

Pork Index Chart



Demand factors

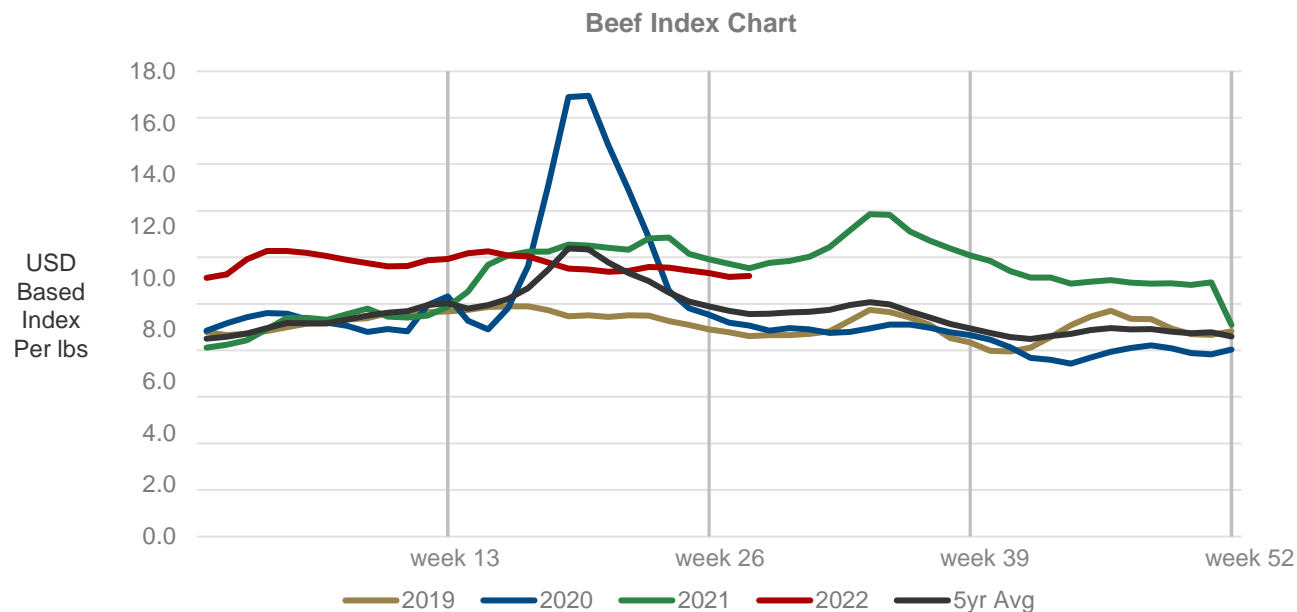
- Substitution resulting from record beef and chicken prices

Supply factors

- Significant increases in China's production
- General inflation including rising labor costs

- Index is comprised of a weighted basket of the following pork products: legs, 72% trim and bellies
- Source: USDA

Commodity Trends – Beef



Demand factors

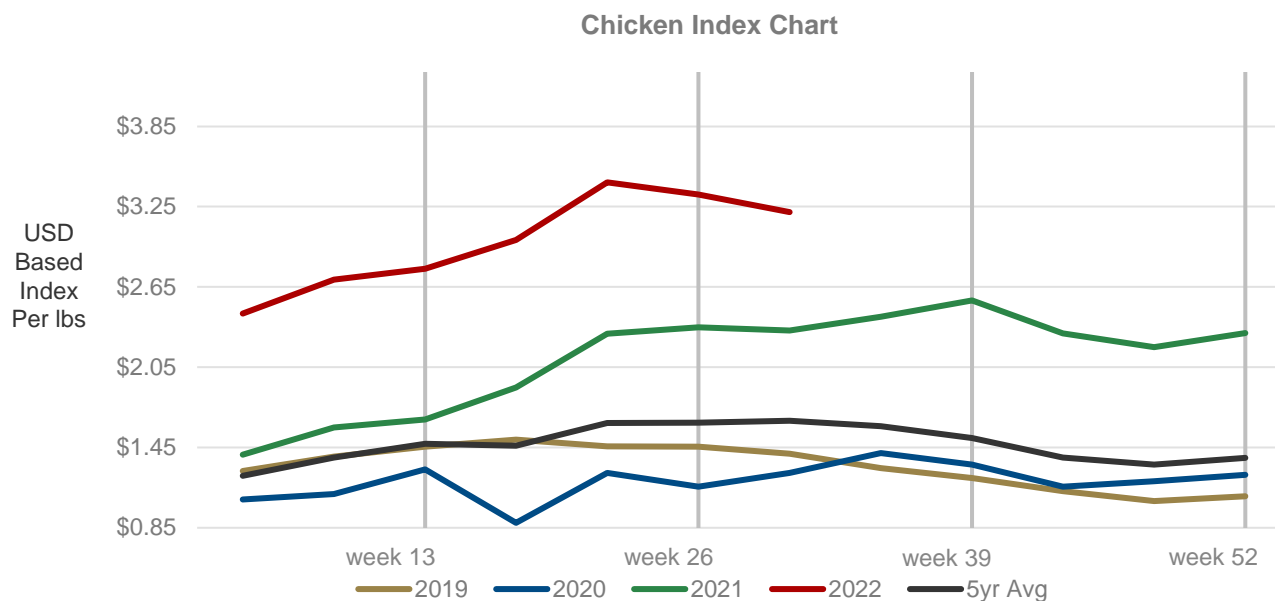
- Weakening consumer sentiment
- US exports, particularly to China

Supply factors

- Droughts in key U.S. growing regions
- Cost inflation including rising feed, labor and transportation costs

- Index is comprised of a weighted basket of the following beef products: striploins, top butts, inside rounds, and 50%, 85% and 90% trims
- Source: USDA

Commodity Trends – Chicken



Demand factors

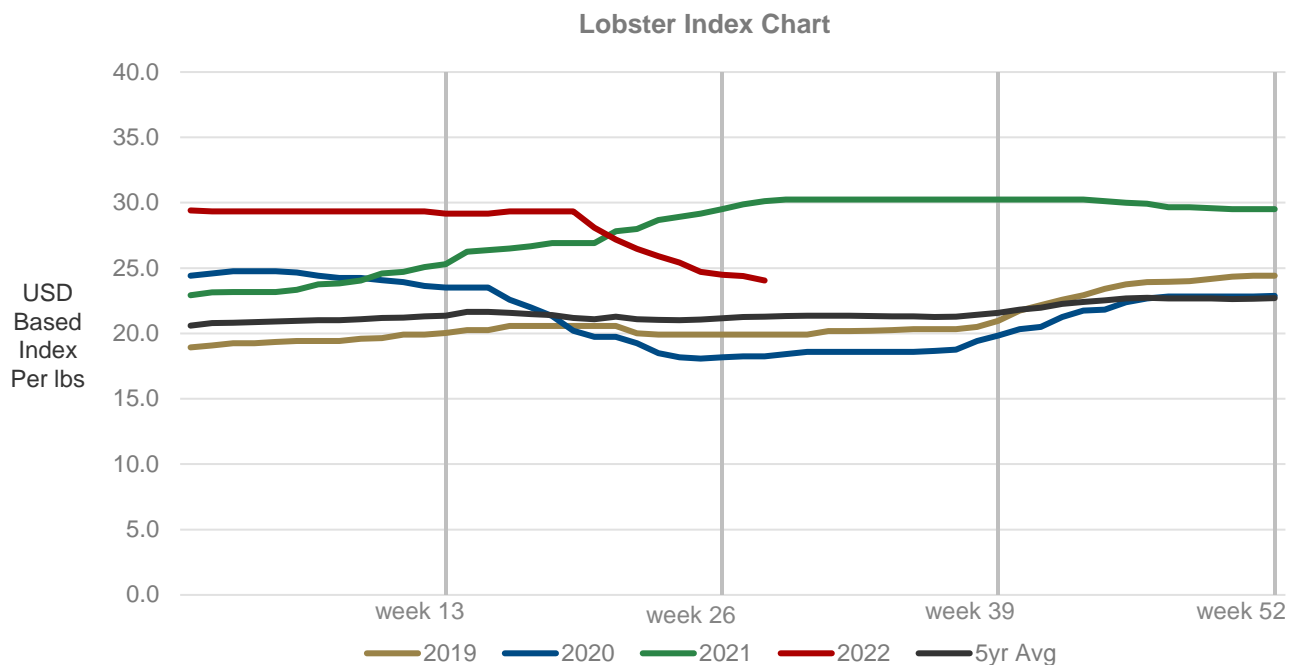
- Weakening consumer sentiment
- New QSR offerings

Supply factors

- Record US exports
- US hatchery issues
- Avian influenza
- US industry consolidation
- General inflation including rising feed and labor costs

- Index is comprised of chicken: east jumbo boneless/skinless breasts tender out & East Line Run Breast Tenders
- Source: Uner Barry

Commodity Trends – Lobster



Demand factors

- COVID related lockdowns in China
- Lack of airline cargo capacity to China
- Weakening consumer sentiment
- Recovery of the cruise line industry

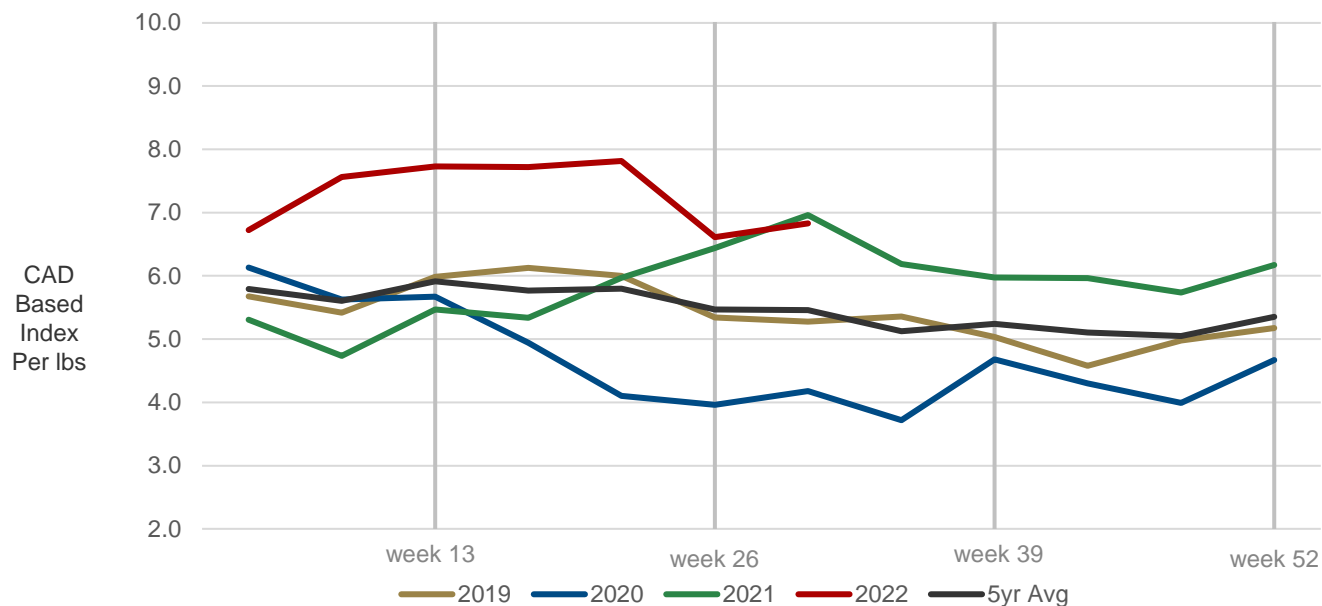
Supply factors

- Strong spring landings
- High inventories

- Index is comprised of a weighted basket of the following lobster products: 4-5oz tails, claws and knuckles
- Source: Umer Barry

Commodity Trends – Salmon

Salmon Index Chart



Demand factors

- Substitute for higher value seafood products
- Less retail featuring

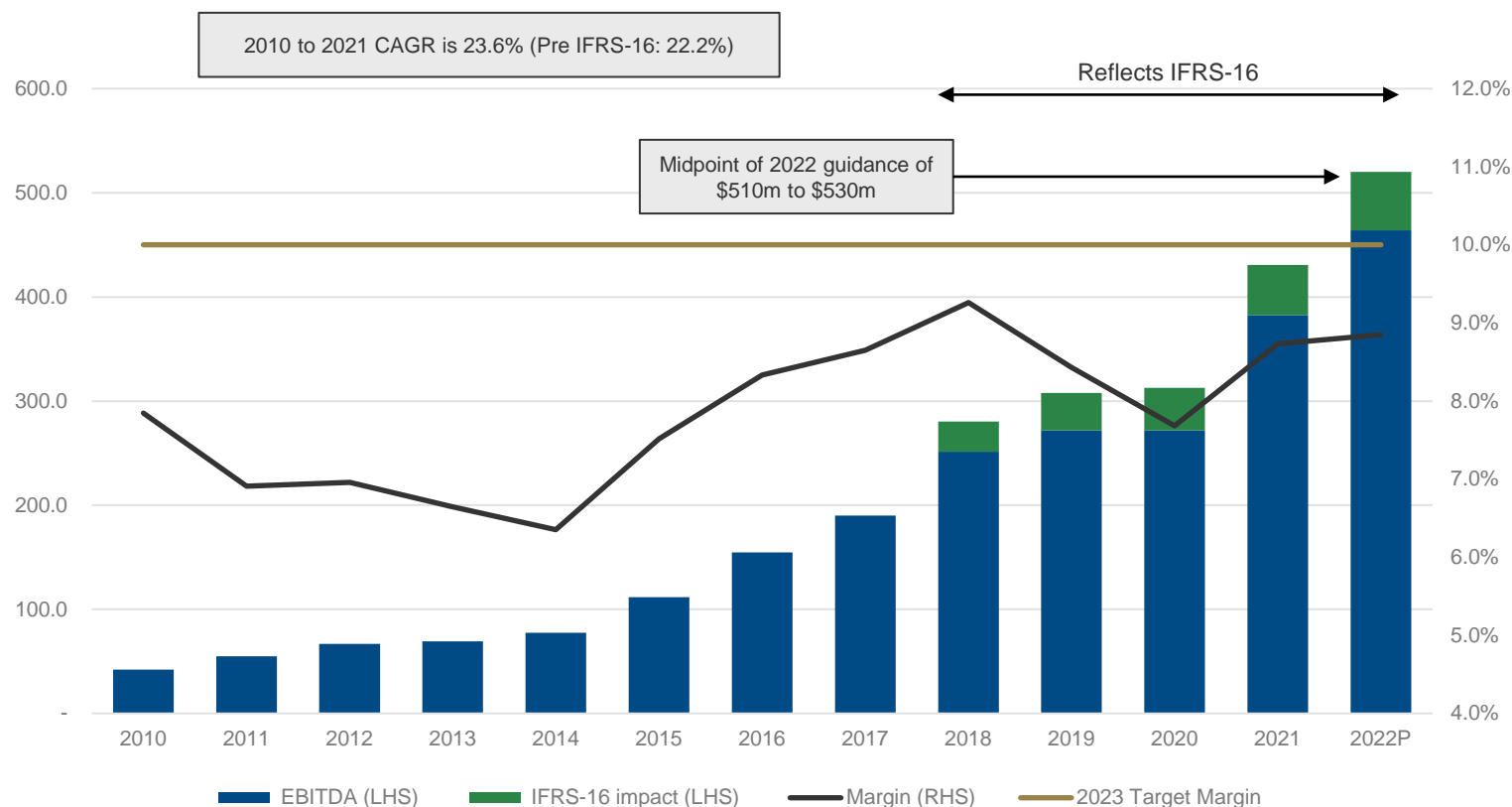
Supply factors

- West coast farm liquidations
- Stable global supply

- Index is comprised of following salmon products: farmed, fillet, fresh, Chile Atl., D-Trim, FOB Miami, 2-3 lbs; west coast Atlantic salmon 12-14 pound
- Source: Uner Barry

EBITDA Trend *(millions of dollars except percentages)*

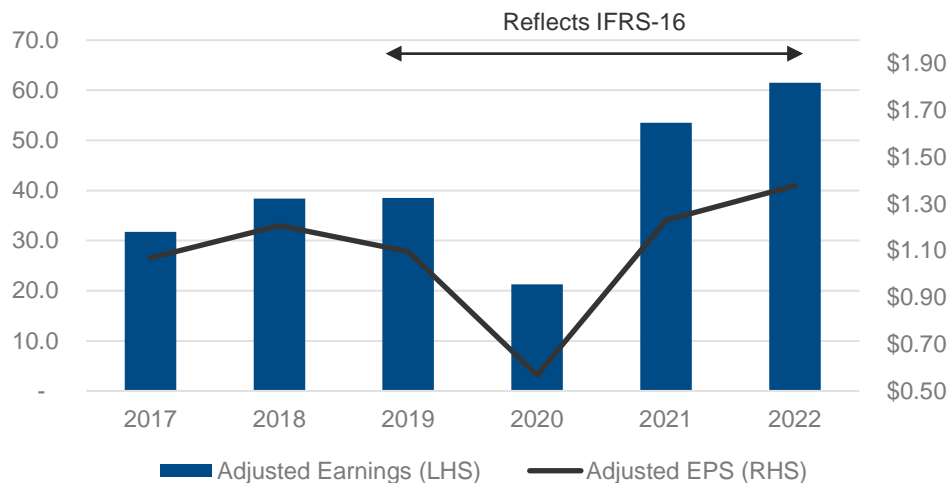
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022P
EBITDA	42.0	54.9	66.8	69.3	77.6	111.6	154.8	190.2	280.2	307.7	312.6	430.7	520.0
Margin	7.8%	6.9%	7.0%	6.6%	6.4%	7.5%	8.3%	8.7%	9.3%	8.4%	7.7%	8.7%	8.9%



Quarter Adjusted Earnings Performance

(millions of dollars except per share amounts)

	2017	2018	2019	2020	2021	2022
Earnings	31.7	38.4	38.5	21.2	53.5	61.5
EPS	1.07	1.21	1.10	0.57	1.23	1.38



Major positive factors

- EBITDA growth

Major negative factors

- Increased depreciation and amortization
- Increased interest expense
- Increased income taxes

Five Year (2023) Sales Target *(millions of dollars except percentages)*

	Sales	Notes
Midpoint of 2022 guidance	5,875.0	
Organic growth for 2023 assuming at a nominal organic growth rate of 6%	352.5	Organic growth rates for 2019, 2020 and 2021 are 5.9% , 7.6% and 12.4% , respectively. General long-term target is 6% to 8%
Future acquisitions needed to achieve \$6.0 billion target	-	
2023 pro forma	6,227.5	

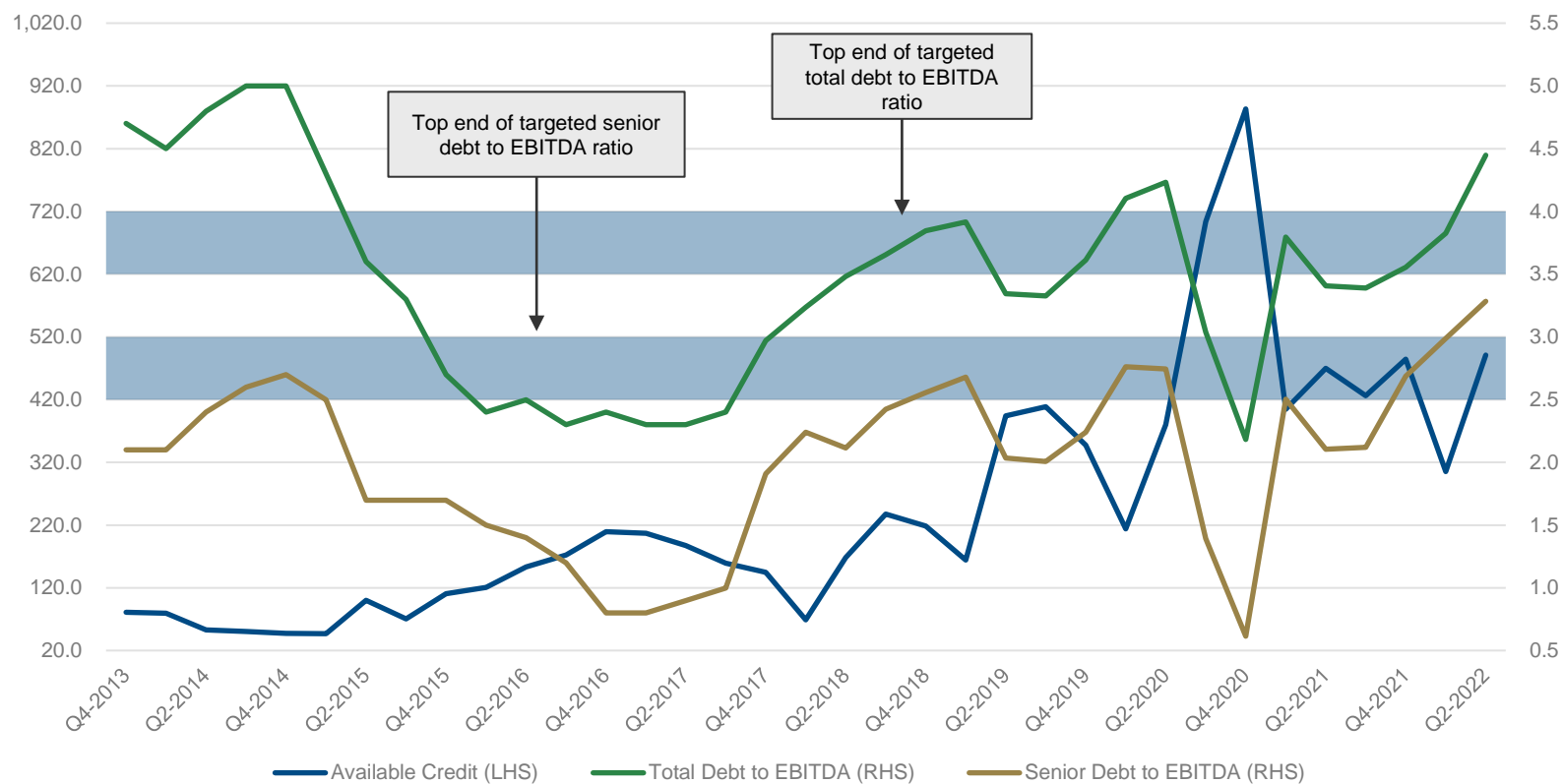
Five Year (2023) Adjusted EBITDA Target *(millions of dollars except percentages)*

	EBITDA	% of Sales Impact	Notes
Midpoint of 2022 guidance	520.0	8.9%	
Retroactive impact of delayed pricing increases	28.3		Consists of Q1-2022 and Q2-2022 impacts
	548.3	9.3%	
Organic growth	70.5	20.0%	Contribution margins (CMs) for the Company's existing portfolio of businesses range from 15% to 35%. The analysis assumes 20.0%, which is conservative given that specialty foods businesses are expected to be the biggest drivers of the Company's growth in 2023
Future acquisitions needed to achieve \$600m target	-		
2023 pro forma estimate	618.8	9.9%	

Projected Inventory *(millions of dollars except days COS in inventory)*

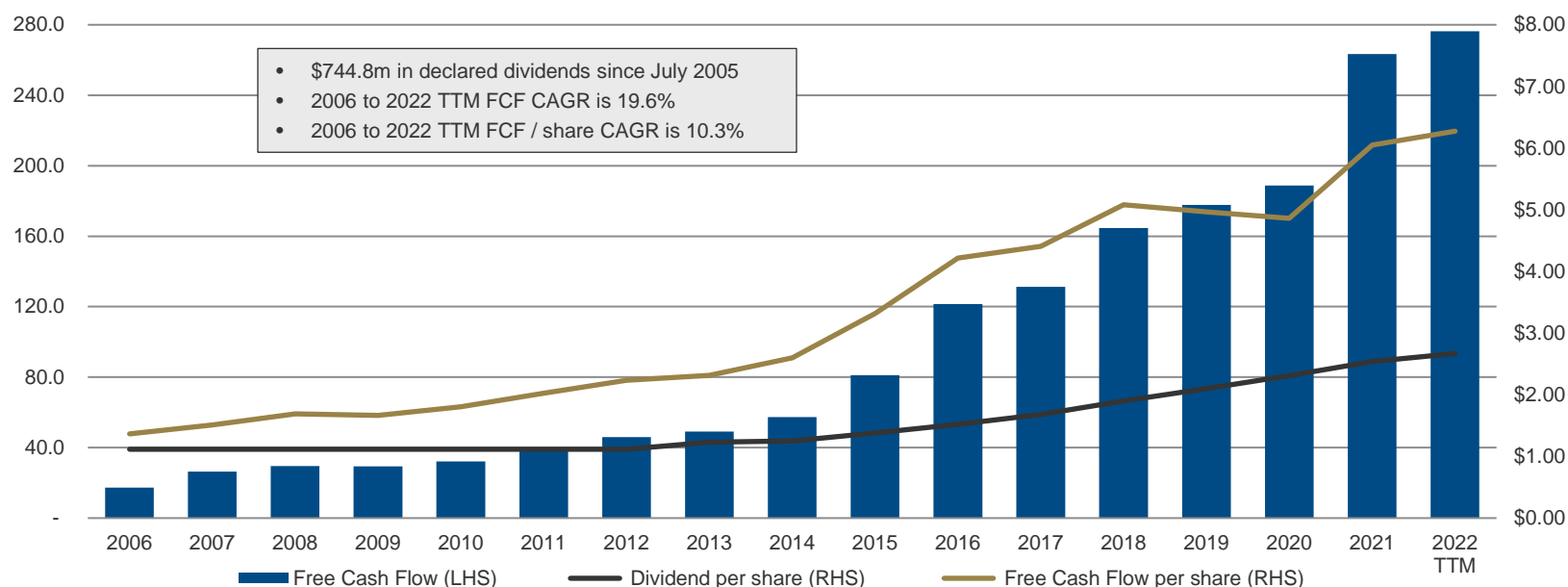
	Q2-2022	Inventory Built for H2-2022	Safety Stock Reduction	Customer Supply Chains	Seasonality	Total Planned Reduction by Businesses	Q4-2022P Pre-PB Objective
Seafood Group	122.1	(30.2)	-	-	(0.7)	(30.9)	91.2
Distribution Group	144.3	-	(10.4)	-	(1.0)	(11.4)	132.9
Protein Group	401.3	(29.0)	(27.7)	-	(3.8)	(60.5)	340.8
Sandwich Group	143.7	-	-	(5.4)	0.5	(4.9)	138.8
Bakery Group	9.3	-	-	-	0.8	0.8	10.1
Culinary Group	15.5	-	-	(2.4)	(0.4)	(2.8)	12.7
Ending inventory balance	836.2	(59.2)	(38.1)	(7.8)	(4.6)	(109.7)	726.5
Days COS in inventory	61.2						55.4

Liquidity *(millions of dollars except ratios)*



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	TTM	2022P
Payout ratio	106.4%	77.7%	69.6%	70.6%	65.2%	59.4%	53.0%	53.9%	48.4%	43.2%	36.6%	38.5%	38.1%	43.1%	48.7%	42.3%	43.0%	
Dividend per share	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.18	\$1.23	\$1.25	\$1.38	\$1.52	\$1.68	\$1.90	\$2.10	\$2.31	\$2.54	\$2.67	\$2.80
Dividend increase	-	-	-	-	-	-	-	4.2%	-	10.4%	10.1%	10.5%	13.1%	10.5%	10.1%	10.0%	10.1%	10.2%
Free cash / share	1.37	1.56	1.71	1.62	1.81	2.02	2.23	2.32	2.60	3.32	4.22	4.41	5.08	4.97	4.87	6.05	6.27	



Capital Allocations – Project Capex *(in millions of dollars except percentages)*

	Group	Q2-2022	YTD-2022	Investment To-Date	Investment Expected	Completion	Expected IRR
Premier facility expansion	Distribution	1.0	1.0	1.0	9.5	2023	15% or greater
Viandex facility expansion	Distribution	-	-	-	9.1	2023	
Piller's Wismer plant replacement capex	Protein	-	-	-	114.3	2024	
Hempler's Ferndale plant expansion	Protein	US\$5.3	US\$10.0	US\$13.0	US\$84.1	2023	
Piller's Brantford expansion	Protein	0.9	4.5	18.6	18.7	Completed	
Oberto plant improvement projects	Protein	US\$0.1	US\$0.5	US\$2.8	US\$7.1	2023	
Oberto smokehouse expansion	Protein	US\$1.6	US\$3.0	US\$4.3	US\$6.5	2023	
SKFG Hilliard production facility	Sandwich	US\$6.1	US\$6.1	US\$7.1	US\$89.8	2023	
SKFG Two Gen-3 automated sandwich lines	Sandwich	US\$4.2	US\$4.9	US\$18.5	US\$22.9	2022	
HQ's Edmonton replacement facility	Sandwich	1.8	2.0	3.3	18.6	2023	
Buddy's capacity expansion	Sandwich	US\$3.8	US\$8.2	US\$10.0	US\$11.9	2022	
Stuyver's Langley plant expansion	Bakery	2.3	3.4	28.3	30.7	Completed	
Shaw Baker's San Leandro facility	Bakery	US\$2.8	US\$6.0	US\$7.8	US\$22.7	2022	
Global Gourmet plant reconfiguration	Culinary	0.1	0.5	3.2	11.0	2023	
		35.6	60.3	134.5	524.3		
Smaller project capex	Cons	12.0	21.0				
Total in CAD		47.6	81.3				

Capital Allocation – Acquisitions *(millions of dollars except percentages)*

	Group	Q2-2022	Expected IRR
Increased interest in Golden Valley Farms from 50% to 100%	Protein	86.5	15% or greater
Acquired King's Command	Protein		

Questions?