



Premium Brands Holdings Corporation and a Mi'kmaq First Nations Coalition

Acquisition Of Clearwater Seafoods Incorporated

November 9, 2020

This presentation is dated November 9, 2020. A preliminary short form prospectus containing important information relating to the securities described in this presentation has not yet been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This presentation does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Disclaimer

The Transaction

Premium Brands Holdings Corporation (“Premium Brands” or the “Company”) and a coalition of Mi’kmaq First Nations (the “Participating Communities”) have entered into a definitive agreement with Clearwater Seafoods Incorporated (“Clearwater”), pursuant to which Premium Brands and the Participating Communities, through a newly formed company owned equally between Premium Brands and the Participating Communities (the “Joint Venture”), have agreed to acquire all of the issued and outstanding common shares of Clearwater and the units issued under various Clearwater equity compensation plans for \$8.25 per share (subject to adjustment) in a transaction valued at approximately \$1 billion, including debt (the “Transaction”).

Forward Looking Statements

This presentation contains forward looking statements with respect to Premium Brands, including, without limitation, statements regarding: (i) the plans and objectives of Premium Brands with respect to the Transaction; (ii) the benefits arising from the Transaction; and (iii) the proposed structure of Clearwater following the completion of the Transaction. While management believes that the expectations reflected in such forward looking statements are reasonable and represent Premium Brands’ internal expectations and belief as of November 9, 2020, 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 control of Premium Brands 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 are based on a number of key expectations and assumptions made by Premium Brands, including, without limitation, that: (i) Premium Brands will realize the anticipated benefits arising from the Transaction; (ii) Premium Brands will obtain all required regulatory approvals to complete the Transaction, including, without limitation, the approval of the Canadian Competition Bureau; (iii) the conditions to closing the Transaction, including court and Clearwater shareholder approval, will be satisfied; and (iv) the expectations and assumptions outlined in Premium Brands’ MD&A for the 13 and 39 weeks ended September 26, 2020 and for the 13 and 52 weeks ended December 28, 2019. Although the forward looking statements contained in this presentation are based on what Premium Brands’ management believes to be reasonable assumptions, Premium Brands 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. Those risks and uncertainties include, among other things, risks related to: (i) the inability to satisfy the closing conditions of the Transaction; and (ii) the inability to obtain approval from the Canadian Competition Bureau in respect of the Transaction. Readers are cautioned that the foregoing list of risks and uncertainties are not exhaustive. Additional factors that could cause actual results to differ materially from Premium Brands’ expectations are outlined in Premium Brands’ MD&A for the 13 and 39 weeks ended September 26, 2020 and for the 13 and 52 weeks ended December 28, 2019.

Forward looking statements reflect management’s current beliefs and are based on information currently available to Premium Brands. Unless otherwise indicated, the forward looking statements in this presentation are made as of November 9, 2020 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.

Non-IFRS Measures

This Presentation references EBITDA margins of Premium Brands. EBITDA margin is not defined under International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and, as a result, may not be comparable to similarly titled measures presented by other publicly traded entities. Investors are cautioned that non-IFRS measures should not be construed as alternatives to other earnings measures determined in accordance with IFRS.

All amounts in Canadian dollars unless otherwise stated.

Transaction Highlights

1

Creation of an Industry-Leading Global Seafood Group

The combined seafood operations of Clearwater, Premium Brands and the Participating Communities is expected to generate more than \$1.3 billion⁽¹⁾ in annual sales, with the majority of Clearwater's sales (approximately 89%)⁽²⁾ outside of Canada.

2

Accretive to Premium Brands

The Transaction is expected to have immediate double-digit earnings per share accretion for Premium Brands.

3

Synergistic Growth Platform

The Transaction delivers a strong platform for synergistic growth by enabling all three parties to leverage each other's complementary strengths, including Clearwater's global distribution infrastructure and unparalleled access to highly valued wild-catch seafood products; the Participating Communities' access to unique sources of highly valued wild-catch seafood products; and Premium Brands' deep expertise in value-add product creation, brand development and extensive customer relationships in Canada and the United States.

4

Groundbreaking First Nations Partnership

The partnership between Premium Brands, the Participating Communities and Clearwater creates a long term 'made in Canada' structure that will contribute to the preservation and enhancement of Canada's national seafood resources for the benefit of First Nations, the stakeholders of Premium Brands and Clearwater, as well as for all Canadians.

5

Stable Cash Flow Generation

The Transaction is structured such that Premium Brands and the Participating Communities will receive stable annual cash flows from Clearwater, while ensuring Clearwater is well capitalized to execute its business plan, including funding its maintenance and growth capital requirements.

6

Common Culture and Shared Vision

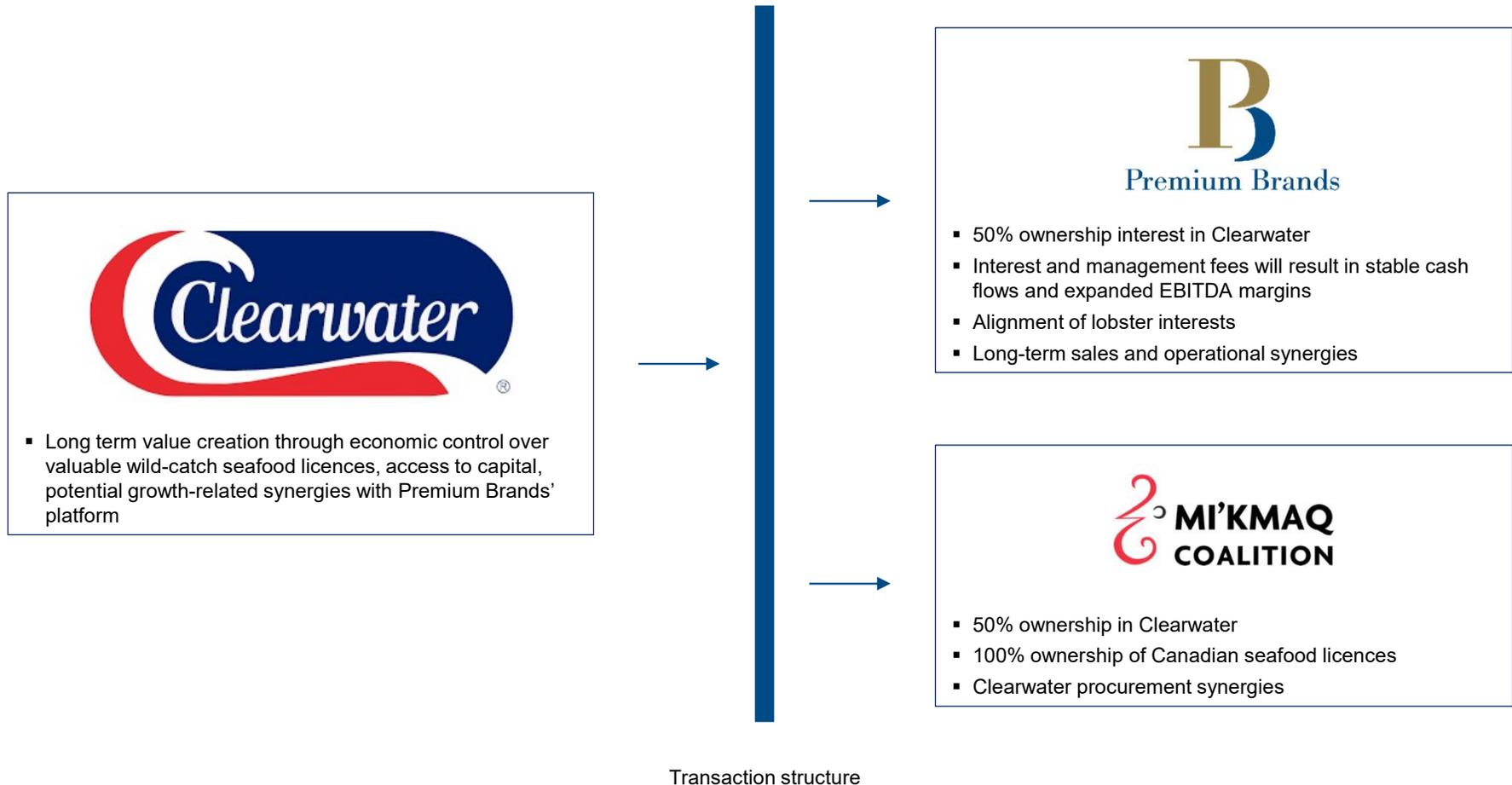
Clearwater has an experienced professional management team that shares the entrepreneurial values that are core to both Premium Brands and the Participating Communities. Furthermore, all three organizations share a common long-term, optimistic vision for the future of sustainable wild-catch seafood products.

(1) Represents the last twelve months of operations, pro forma Premium Brands' acquisitions, and 100% of Clearwater's revenue as of June 30, 2020.

(2) Represents the last twelve months of Clearwater's operations as of June 30, 2020.

Strategic Rationale

Transaction is structured to marry Premium Brands' long-term objectives of generating stable and growing cash flows and margins with Clearwater's long-term value creation opportunity



Synergies

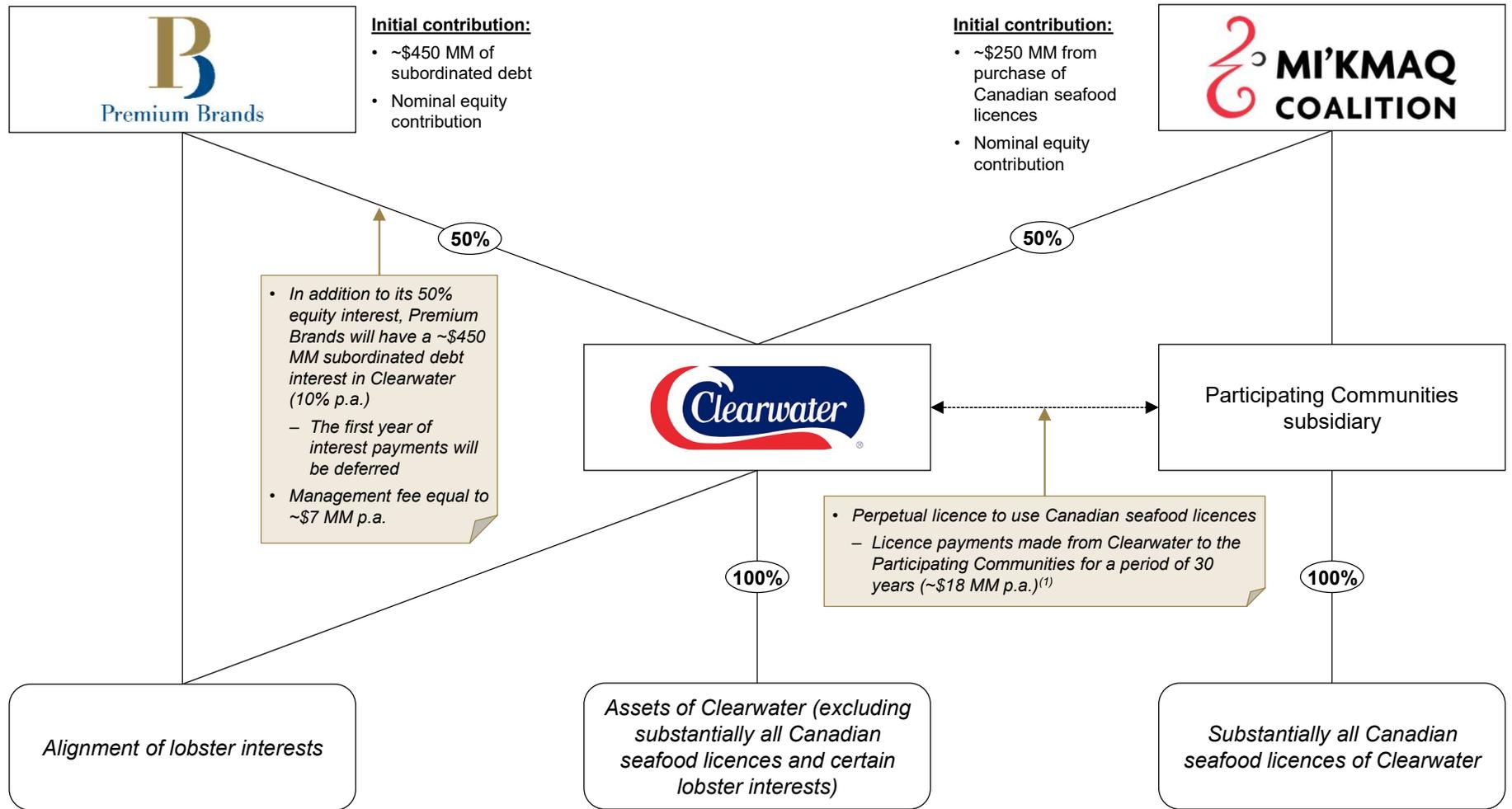


- Value maximization of products by leveraging Premium Brands' value-add manufacturing capacity and brand development expertise
- Proprietary access to Premium Brands' customer relationships in Canada and the U.S.
- Access to new procurement sources through Participating Communities
- Stable licence ownership
- Stable financial structure
- Public company cost synergies

- Proprietary access by distribution businesses to Clearwater's highly sought-after products
- Proprietary access to raw materials for new product development
- Development of new markets by leveraging Clearwater's global distribution infrastructure

- Strategic long-term relationship for the sale of inshore fishery catches
- Increased participation in the seafood value chain

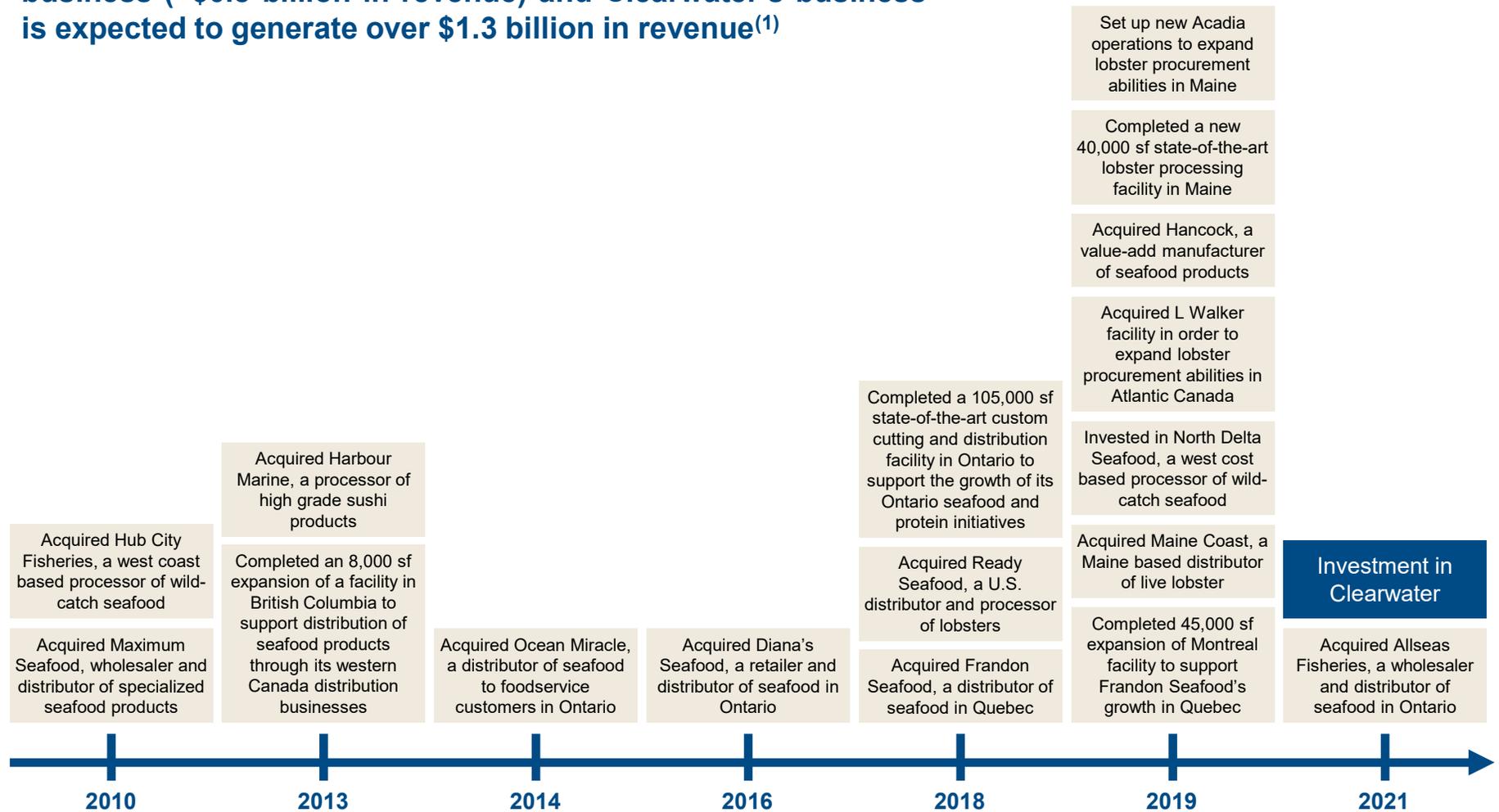
Structure Summary



(1) Participating Communities will use a portion of the payments to purchase subordinated debt from Premium Brands on a recurring basis.

Evolution of Premium Brands' Seafood Initiatives

The combination of Premium Brands' existing seafood business (~\$0.8 billion in revenue) and Clearwater's business is expected to generate over \$1.3 billion in revenue⁽¹⁾



(1) Represents the last twelve months of operations, pro forma Premium Brands' acquisitions, and 100% of Clearwater's revenue as of June 30, 2020.

