Investor Presentation

December 2020

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Forward Looking Statements

This presentation contains forward looking statements with respect to the Company, including its business operations, strategy and financial performance and condition, proposed acquisitions 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 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 regarding: (i) the Company's sales, CAGR, EBITDA, margin, free cash flow and debt; (ii) organic growth initiatives; (iii) the Company's acquisition pipeline; (iv) the plans and objectives of the Company with respect to the Clearwater transaction; (v) the benefits arising from the Clearwater transaction; and (vi) the proposed structure of Clearwater following the completion of the transaction.

Forward looking statements are based on a number of key expectations and assumptions made by the Company, including, without limitation: (i) the Company will realize the anticipated benefits of the Clearwater transaction; (ii) the Company will obtain all required regulatory approvals to complete the Clearwater transaction; (iii) the conditions to closing the Clearwater transaction will be satisfied; and (iv) the expectations and assumptions outlined in the Company's MD&A for the 13 and 39 weeks ended September 26, 2020 and for the 13 and 52 weeks ended December 28, 2019, each 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 Company's MD&A for the 13 and 39 weeks ended September 26, 2020 and for the 13 and 52 weeks ended December 28, 2019. 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.

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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 Business Strategies

Targeted segments of the food industry	• Specialty / authentic / differentiated products and services • Leading regional brands • Emerging trends
Unique culture	• Dedicated to maintaining an entrepreneurial environment • Decentralized / flat organizational structure • Supporting partners versus managing
Complete proven management teams	• No business function silos • All disciplines reflected in each business • Dynamic and rapid decision making • Focus on value versus cost
The Premium Brands advantage	• Big fish in small pond • Leveraging of common resources • Cross business synergies
Disciplined capital allocation	• Targeted minimum 15% IRR before leverage and after tax • Utilization of expertise throughout the company to identify risks and opportunities
Long term outlook	• 10 year plus investment horizons • Focus on long term relationships: business partners, customers and suppliers
State-of-the-art production facilities	• Mitigates food safety risks • Efficient but not necessarily big • Focus on batch processing versus high volume throughput
Risk diversification	• Businesses, customers, products, channels, geography

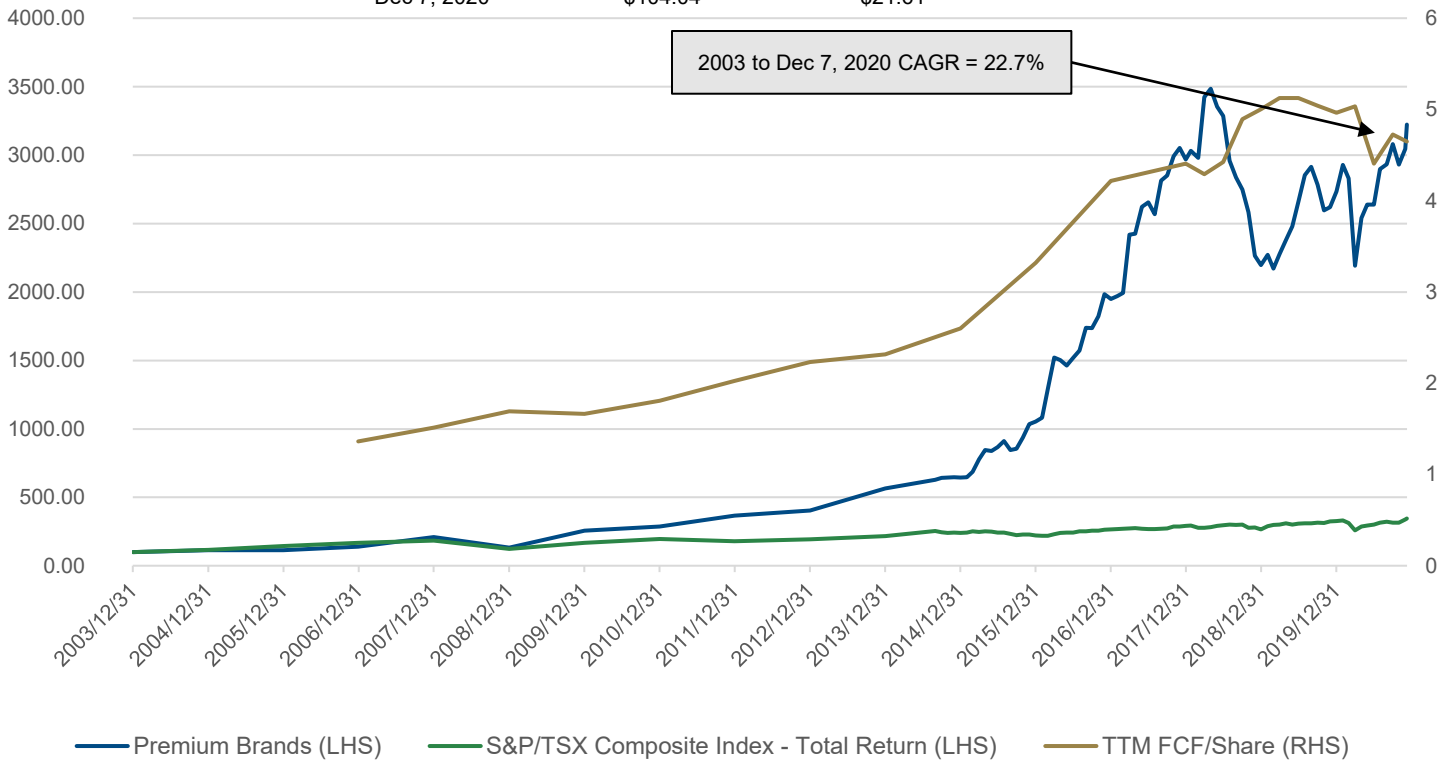
Company Profile

	2004	Current
Revenue	$0.2 billion	$4.0 billion (1)
EBITDA	$14.1 million	$300.0 million (1)
Business platforms	2	6
Geographic reach	Western Canada	North America
Operating facilities	8	66
Employees	900	Approx. 9,000
Free cash flow per share	$0.78	$4.73 (1)
Annualized dividend rate	$ nil	$2.31 / share
Cumulative dividends	$ nil	$545.4 million
Share price	$9.75	$104.04

(1) Trailing twelve months ending September 26, 2020

Share Price

Date	Closing Share Price	Accumulated Dividends Per Share
Dec 31, 2003	$8.60	Nil
Dec 7, 2020	$104.04	$21.61



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

Guiding Principles

- Authenticity
- Giving back to the community
- Respect for the environment
- Corporate humility
- Animal welfare
- Resilience

Sustainability Report
2020
Premium Brands

Clearwater Investment

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

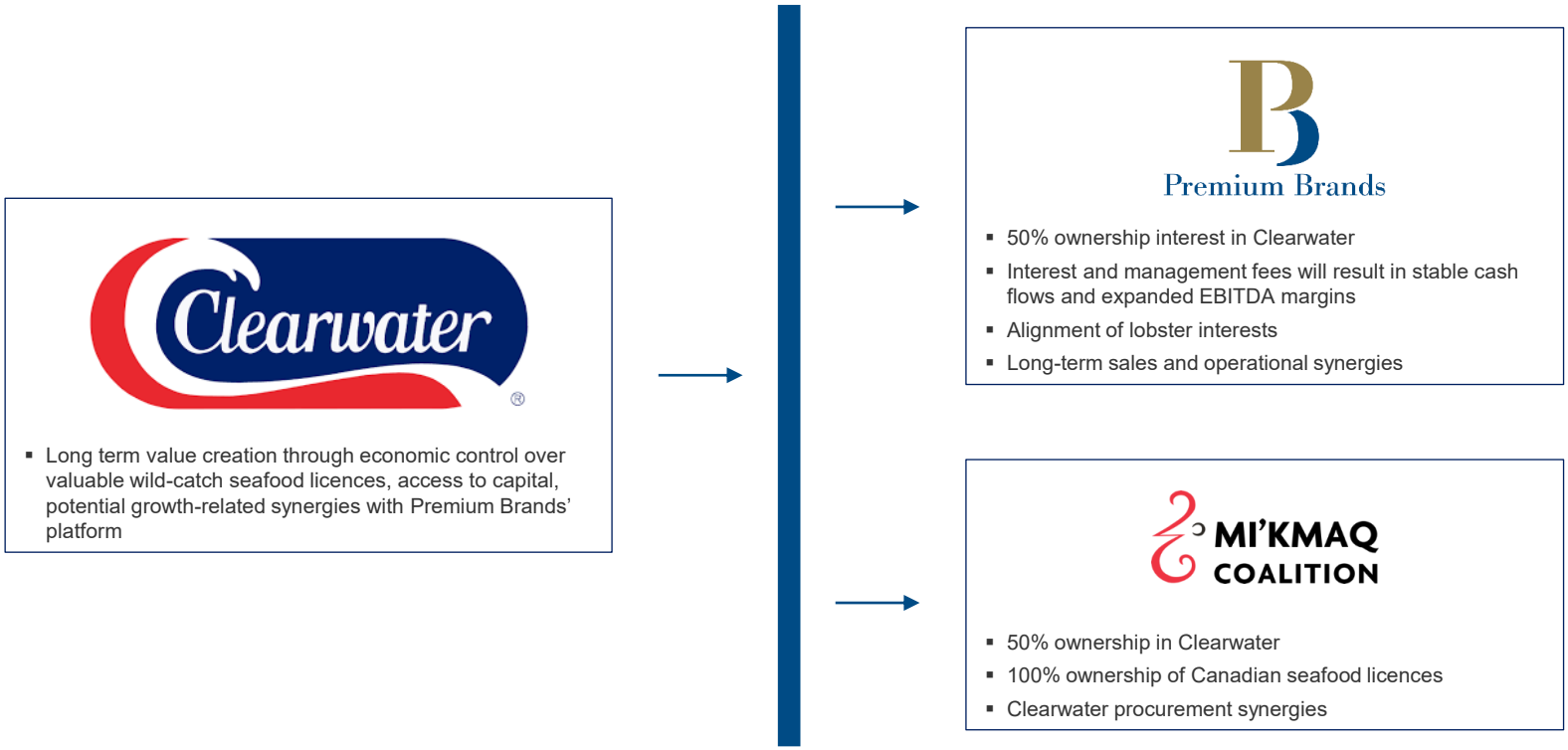
Common Culture and Shared Vision

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



Transaction structure

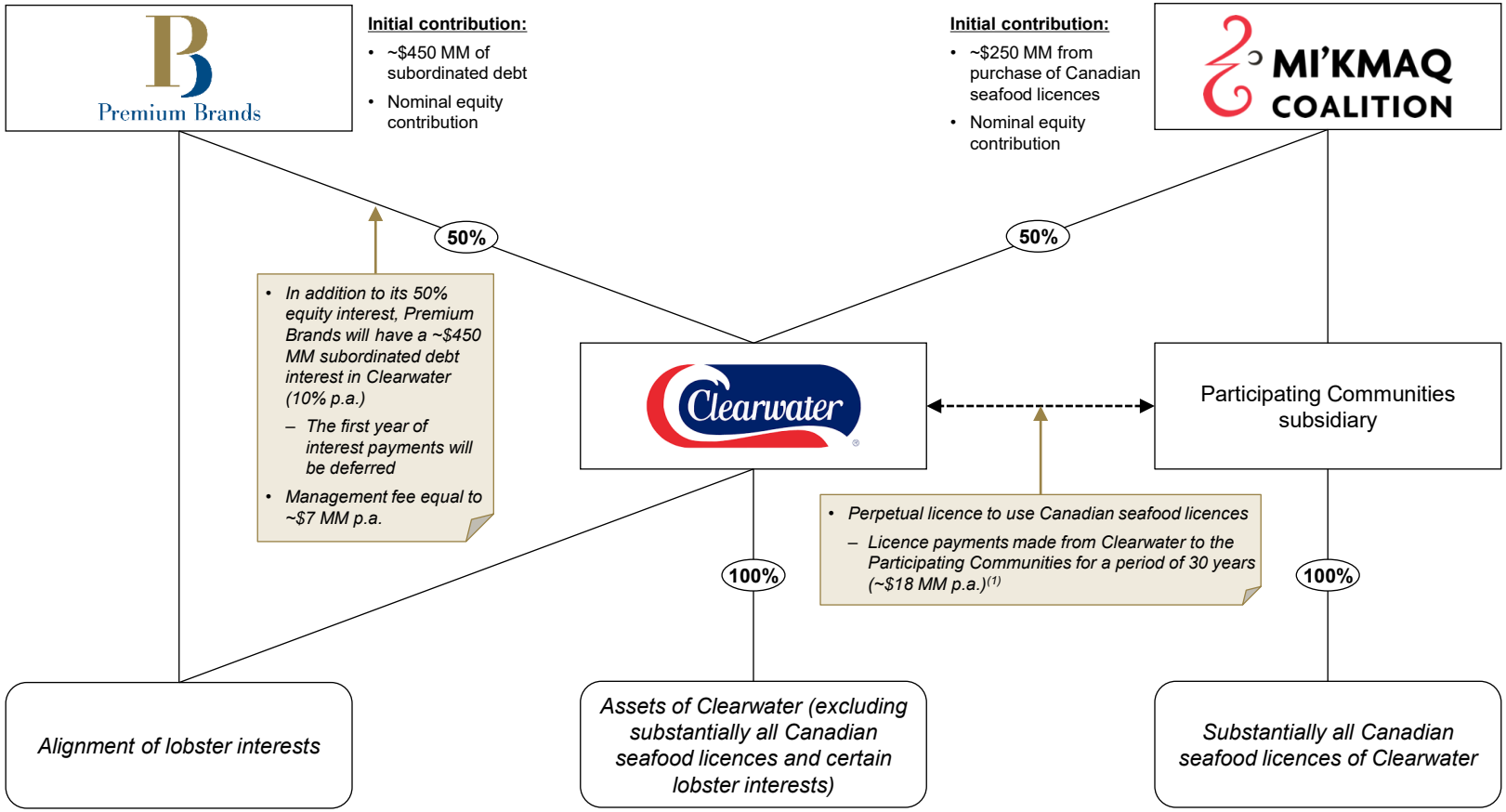
Synergies

- 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

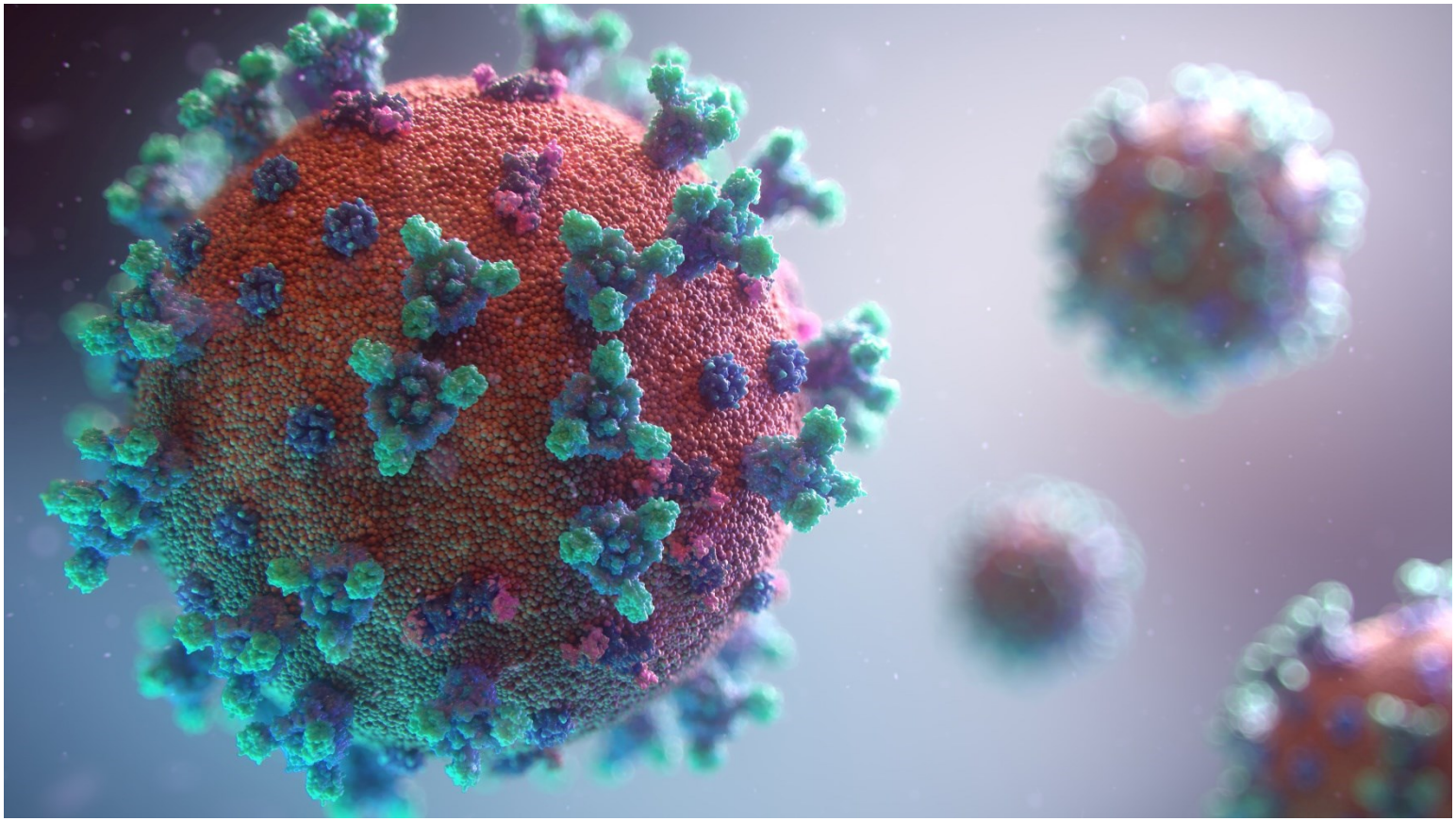
- Strategic long-term relationship expanding role in, and marketing of Atlantic fisheries
- Increased participation in the seafood value chain

Structure Summary

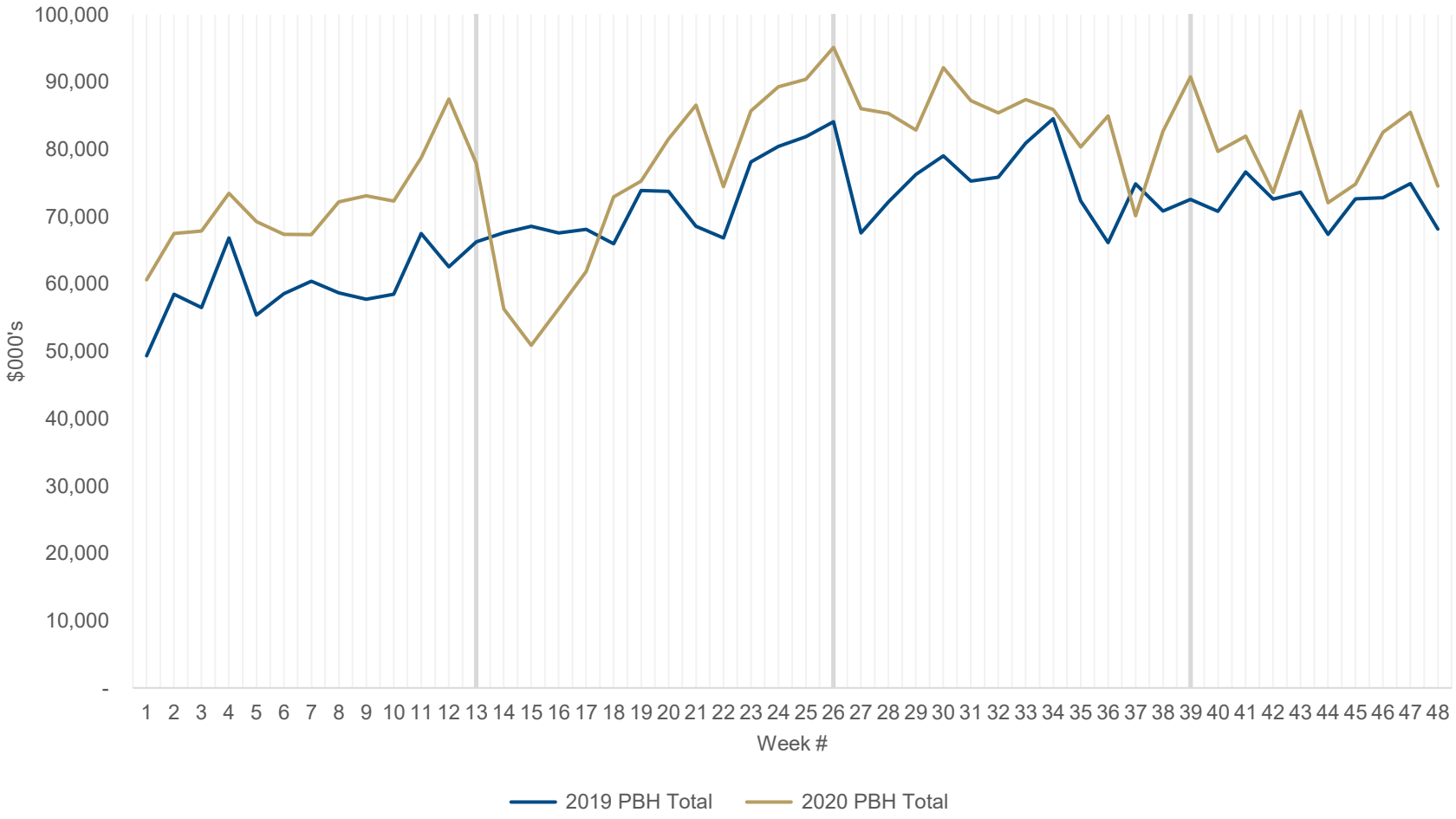


(1) Participating Communities will use a portion of the payments to purchase subordinated debt from Premium Brands on a recurring basis.

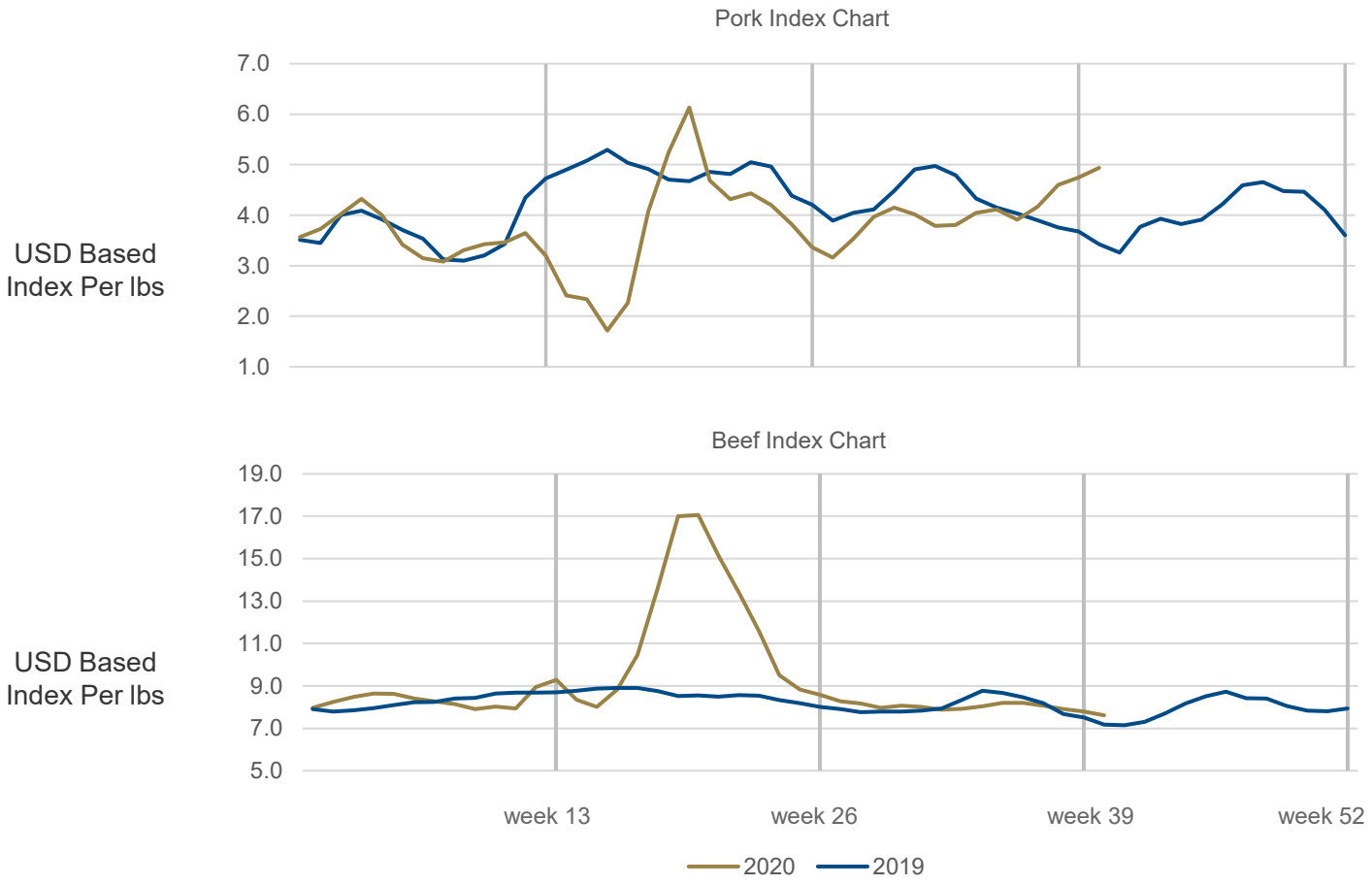
Crisis Management - COVID-19 Pandemic



Weekly Sales Trend



Weekly Commodities Cost Trend

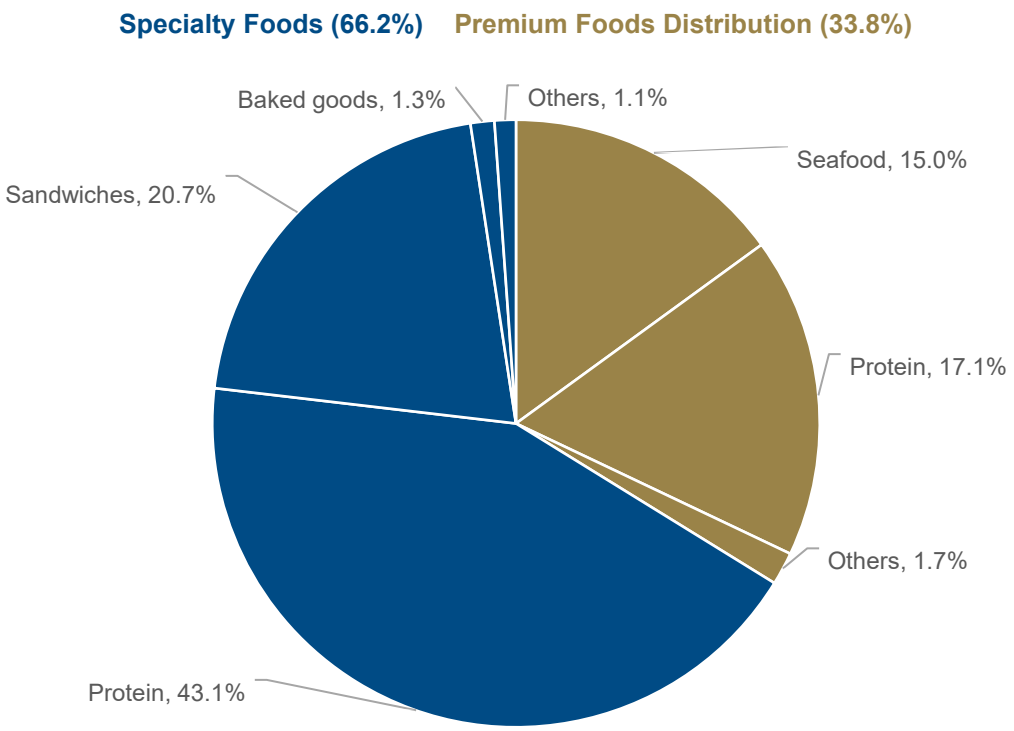


Leveraging the PB Ecosystem

- Access to capital
- Disciplined capital allocation
- Global and strategic procurement
  - Buying power
- Internal selling opportunities
- Peer network
- Acquisition expertise
- Financial and business analysis
- Information sharing among businesses:
  - Innovation
  - Leadership
  - Best practices
  - Customer / market intelligence and access
  - Procurement
  - Production solutions
  - Food safety
- Marketing resources / brand development
- IT expertise
- Social media
- Tax resources
- Logistics
- Real estate investment fund

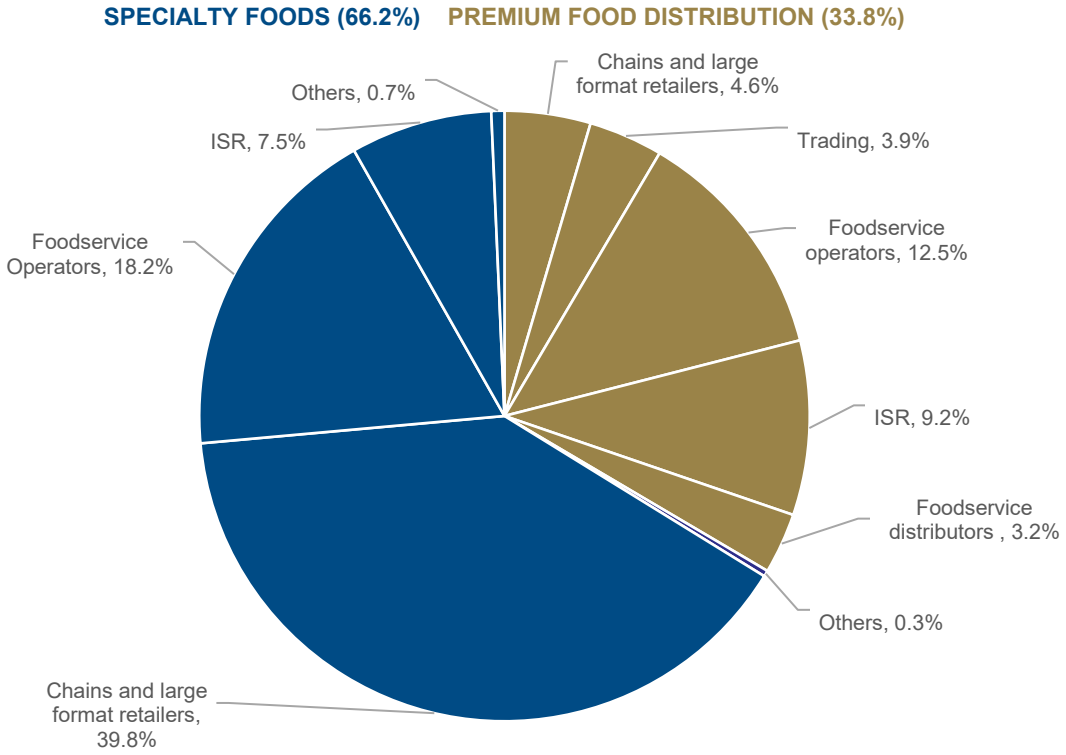
Helping small good specialty food businesses become larger great specialty food businesses

Product and Commodity Diversification



Commodity	% Sales
Beef	21.0%
Seafood	13.3%
Pork	11.9%
Poultry	7.3%
Bread	2.9%
Freight costs	2.2%
Cheese	1.7%
Corrugated	1.3%
Energy costs	0.5%
Fuel	0.2%

Channel and Customer Diversification



Customer	% Sales
Customer A	13.6%
Customer B	12.4%
Customer C	6.2%
Customer D	5.4%
Customer E	5.0%
Customer F	1.7%
Customer G	1.5%
Customer H	1.3%
Customer I	1.2%
Customer J	1.0%

Geographical Diversification

● *Represents regions in which PBH has one or more operating facilities*

	2019	
Region	**Sales**	**% Sales**
Canada	$2,193.1m	60.1%
U.S.	$1,380.7m	37.8%
Export	$75.6m	2.1%
	$3,649.4m	**100.0%**

Acquisitions Activity

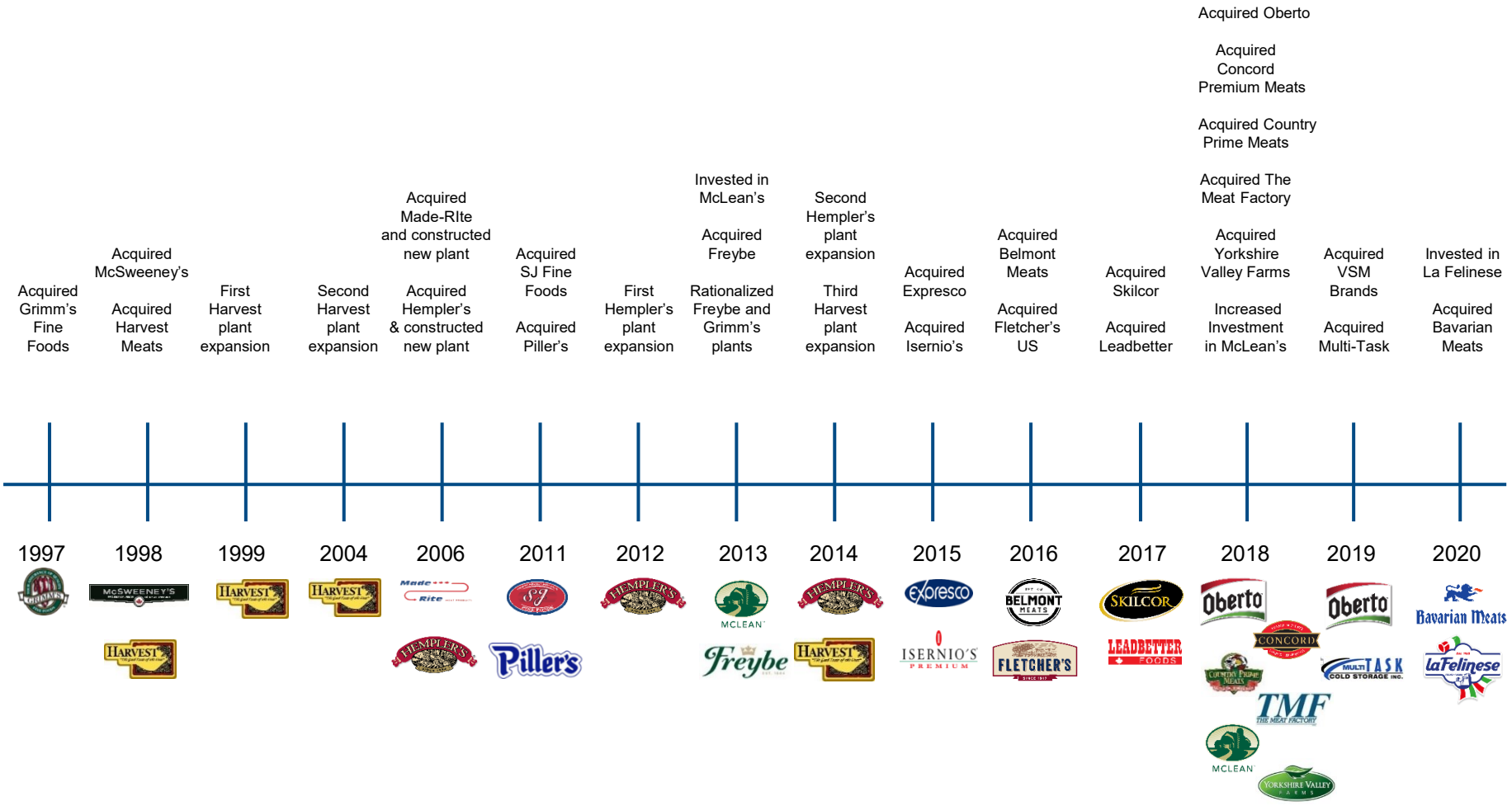
2005/6	2007	2008	2009	2010	2011	2013	2014	2015	2016	2017	2018	2019	2020
$35.9m	$91.8m	$16.7m	$3.1m	$67.3m	$121.8m	$63.7m	$8.1m	$51.9m	$244.0m	$246.2m	$753.0m	$118.6m	$168.2m
Harlan Fairbanks Hygaard Fine Foods Hempler's Bread Garden Gloria's Fresh	Centen-nial Food-service Stuyver's Bake Studio	B&C Foods 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 Lead-better 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 Maine Coast Multi-Task	Inform Brokerage La Felinese Bavarian Meats Global Gourmet Allseas Fisheries

Total amount invested from 2005 to 2020 is $2.0 billion in 65 transactions

Business Groups

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
• Maximum Seafood • Ocean Miracle • Diana's Seafood • Ready Seafood • L Walker Seafood • Hancock Gourmet • Maine Coast • Allseas Fisheries • *Hub City Fisheries* • *North Delta Seafood* • *Smokemaster*	• Centennial Foodservice • Worldsource • Eleven • C2C Seafood • Wescadia • C&C • Premier Meats • Harlan Fairbanks • IMS • Frandon Seafood • Penguin • Mavros • Viandex • Maison du Gibier • Inform Brokerage	• Hempler's • Isernio's • Harvest • Piller's • McLeans • Grimm's • McSweeney's • Deli Manufacturing • Made-Rite Meats • Country Prime Meats • Freybe • Oberto • Bavarian Meats • Expresco • Belmont • Leadbetter • Skilcor • The Meat Factory • Concord • Yorkshire Valley Farms • Multi-Task • *Golden Valley* • *La Felinese*	• HQ Fine Foods • Deli Chef • SK Food Group • Buddy's Kitchen • Raybern • Select Foods	• Stuyver's • Island City • *Shaw Bakers*	• Creekside Foods • Duso's • Gourmet Chef • Global Gourmet • *Partners*

Protein Platform



FELINO, ITALY
OBERTO
SPECIALTY MEATS
SINCE 1918
PARMA SALAME &
SMOKED PROVOLONE
CHEESE
NET WT. 2.5 OZ. (70g)
PRODUCT OF ITALY • 20G PROTEIN

NEW CHARCUTERIE

SEATTLE, WA
OBERTO
SPECIALTY MEATS
SINCE 1918

NEW WOOD SMOKED JERKY

NEW COOKED SAUSAGES

Dry Sausage Update

Year-to-date growth continues to be strong **+59%** or **+$9.4M**.

NEW SIGNATURE SNACKS

Cattleman's category leading Innovation

Flank Steak

- Our #1 growth item +$7M
- 16% distribution
- $8M ytd

Old Fashioned 12 oz sticks

- #1 XL stick in the category
- #1 Velocity stick in the category
- $8M ytd $ vol

Double Smoked 12 oz

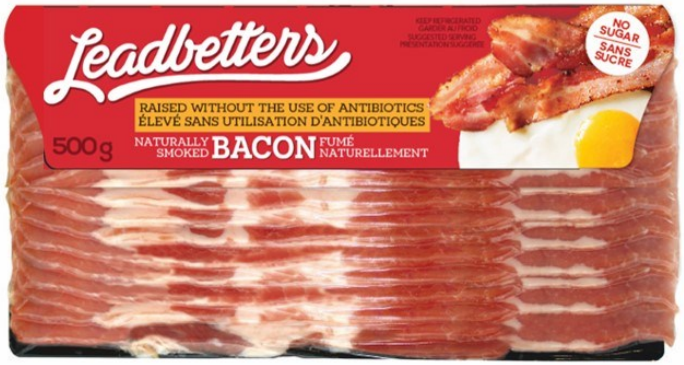
- $1.5M consumption in only 12 weeks

3 oz Stick Line

- +$1.0M growth in 12 weeks
- Velocity exceeds key category leaders (Slim Jim Giant and Jack Link's Wild)

BELMONT MEATS
PURELY CRAFTED
CHICKEN BURGERS MADE WITH 50% VEGETABLES & GRAINS
50/50 BLEND
40% LESS CALORIES THAN PURELY CRAFTED BEEF BURGERS
30% LESS SODIUM THAN PURELY CRAFTED BEEF BURGERS
4 x 142 g / 5 oz NET 568 g

BELMONT MEATS
PURELY CRAFTED
BISON BURGERS
ORGANIC
HALAL
HIGH IN PROTEIN (24 G)
EXTRA LEAN
NO ALLERGENS
4 x 142 g / 5 oz NET 568 g


Leadbetters
NO SUGAR
SANS SUCRE
RAISED WITHOUT THE USE OF ANTIBIOTICS
ÉLEVÉ SANS UTILISATION D'ANTIBIOTIQUES
500g
NATURALLY SMOKED BACON FUMÉ NATURELLEMENT

fully cooked
CHICKEN BREAST
BITES
Chicken Raised Without the Use of Antibiotics
GLUTEN FREE
fresh additions
ready-to-eat
fully cooked
CHICKEN BREAST
BITES
GREAT FOR SNACKING
FIRE GRILLED

BACON WRAPPED
CHICKEN BREAST SKEWERS
Bacon Twisters
BROCHETTES DE POITRINE DE POULET
ENROBÉES DE BACON
280 g

BACON WRAPPED
CHICKEN BREAST SKEWERS
Bacon Twisters
BROCHETTES DE POITRINE DE POULET
ENROBÉES DE BACON
280 g

SKOULAKIS
PORK
GYRO
Authentic Greek Wrap
A quick and savoury meal solution that all will enjoy
6 portions
KIT INCLUDES
PORK GYRO AU PORC

YORKSHIRE VALLEY FARMS

ORGANICALLY GROWN, CLOSE TO HOME

ORGANIC WEEK
September 9-15
2019

Built on trust and transparency

CONTENT FROM: ORGANIC WEEK

PUBLISHED SEPTEMBER 6, 2019 UPDATED SEPTEMBER 11, 2019

Organic poultry production at Yorkshire Valley Farms means that birds are raised on non-GMO organic grains with no added antibiotics on environment with lower stocking density

SUPPLIED

Yorkshire Valley Farms' network of family farms includes about 18 chicken farmers, 12 egg farmers and four turkey farmers, and James Sculthorpe knows them all. "I've been on every farm and had coffee in every kitchen," he says. "We have a deep respect for each other, with engagement on all levels of the supply chain. We really are in one boat together, rowing in the same direction."

FRESH

FROZEN

Coming Soon!

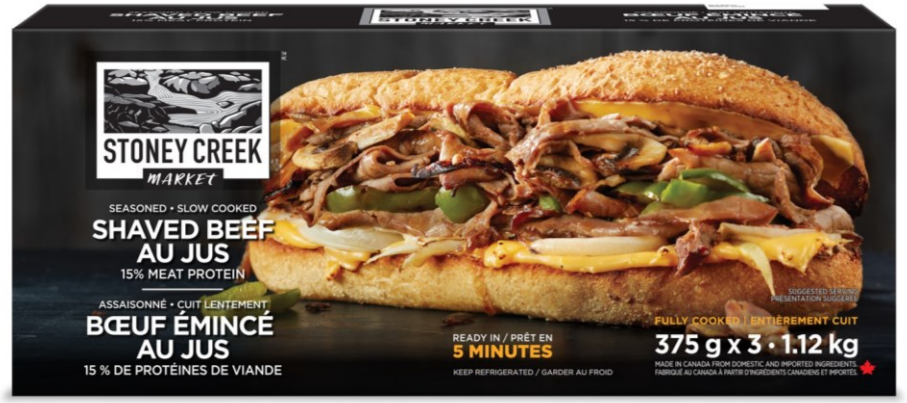
EXCELLENT SOURCE OF PROTEIN
expresco
PRO 2GO
15G PROTEIN PER PACK
FULLY COOKED | READY TO EAT
GRILLED CHICKEN BREAST
SMOKE FLAVOR ADDED
PRODUCT OF CANADA
ME to WE EMPOWERING COMMUNITIES
SPICY BBQ
GRAB, PEEL & GO
HANDHELD PALEO SNACK
NET WT. 2.46 OZ (0.15 LBS) 70g
EXCELLENT SOURCE OF PROTEIN
LIGHTLY SEASONED
NET WT. 2.46 OZ (0.15 LBS) 70g
EXCELLENT SOURCE OF PROTEIN
BUFFALO-STYLE
NET WT. 2.46 OZ (0.15 LBS) 70g
Hand-Made
WE WestEnd Cuisine
Grilled Seasoned
PIRI PIRI
Chicken Breast Skewers
Product of Canada
Includes 2 packets of Piri Piri Sauce
10 SKEWERS
Grilled Seasoned
JERK CHICKEN
Breast Skewers
Includes 2 packets of Chutney
Grilled Seasoned
LEMONGRASS
Chicken Breast Skewers
Includes 2 packets of Thai Chili Sauce
Net Weight 2.2 lbs

Introducing

A Taste of Europe

A Taste of Europe is a premium quality, German-style charcuterie collection that explores the flavours of Europe and is inspired by Freybe's rich German heritage

LOU'S KITCHEN
NEW! | NOUVEAU!
BARBEQUE
TENDER • SLOW COOKED
CHICKEN BARBACOA
CHICKEN PIECES IN A MILD CHIPOTLE ADOBO BBQ SAUCE
TENDRE • CUIT LENTEMENT
POULET BARBACOA
MORCEAUX DE POULET DANS UNE SAUCE BBQ ADOBO DOUCE AUX PIMENTS CHIPOTLE
READY IN • PRÊT EN 5 MINUTES
SERVES 3 PORTIONS
SUGGESTED SERVING PRÉSENTATION SUGGÉRÉE
FULLY COOKED | ENTIÈREMENT CUIT
KEEP REFRIGERATED | GARDER AU FROID | 400 g

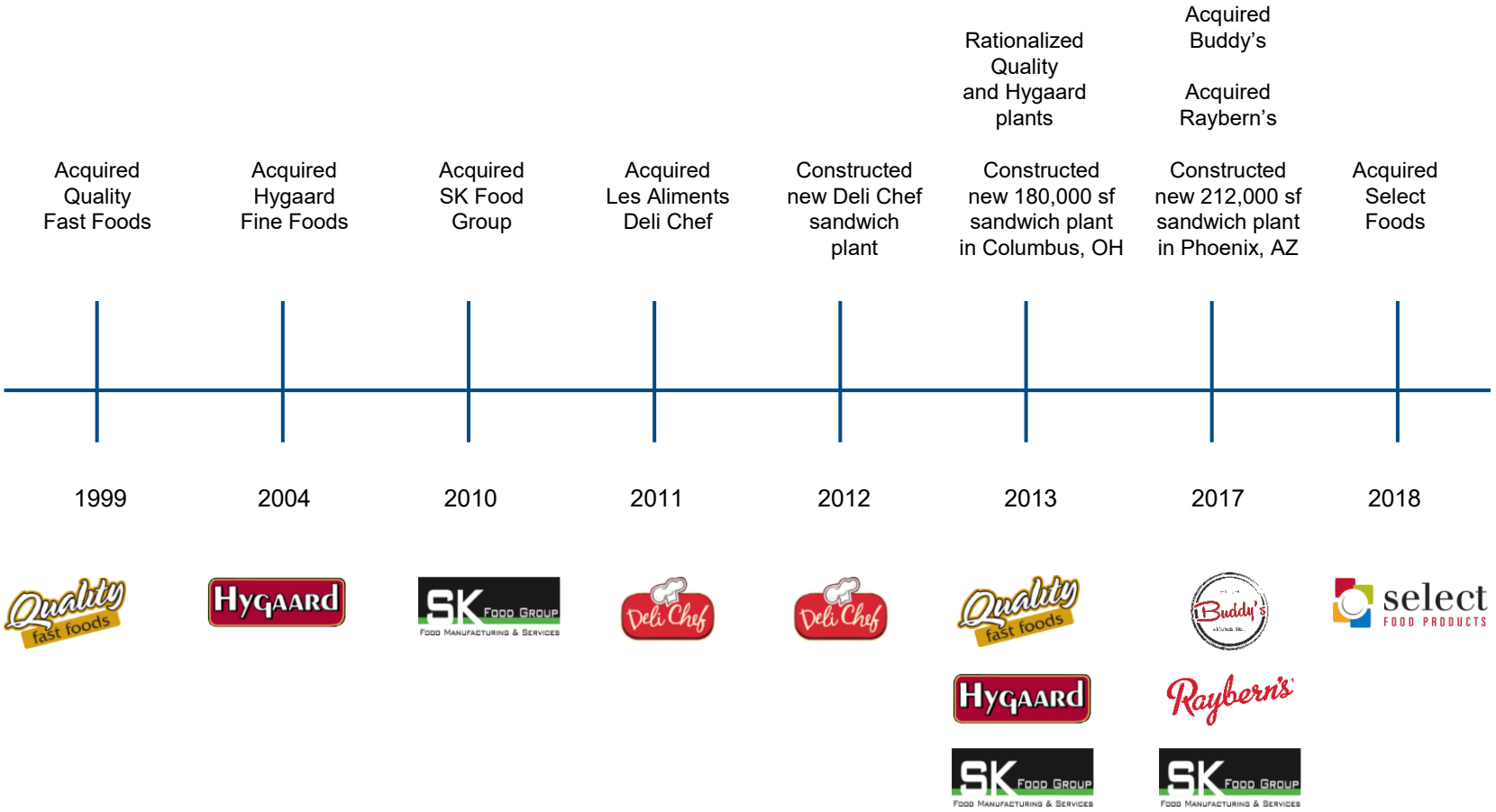

STONEY CREEK MARKET
SEASONED • SLOW COOKED
SHAVED BEEF AU JUS
15% MEAT PROTEIN
ASSAISONNÉ • CUIT LENTEMENT
BŒUF ÉMINCÉ AU JUS
15 % DE PROTÉINES DE VIANDE
READY IN / PRÊT EN 5 MINUTES
KEEP REFRIGERATED / GARDER AU FROID
FULLY COOKED | ENTIÈREMENT CUIT
375 g x 3 • 1.12 kg

LOU'S KITCHEN
BARBEQUE
SEASONED • SLOW ROASTED
PORK BACK RIBS
IN SWEET SAMURAI BBQ SAUCE
ASSAISONNÉES • RÔTIES LENTEMENT
CÔTES DE DOS DE PORC
EN SAUCE BBQ SAMOURAÏ SUCRÉE
READY IN • PRÊT EN 15 MINUTES
SERVES 4 PORTIONS
NEW! | NOUVEAU!
BARBEQUE SAUCE
SWEET SAMURAI
SAUCE BARBECUE SUCRÉE
12% MEAT PROTEIN | 12 % DE PROTÉINES DE VIANDE
FULLY COOKED | ENTIÈREMENT CUITES
KEEP REFRIGERATED / GARDER AU FROID | 600 g

Piller's
SALAMI
TRAIL MIX
MÉLANGE DU RANDONNEUR
ORIGINAL
SPICY SWEET SUCRÉ ÉPICÉ
TROPICAL
57 g

BLACK KASSEL
Charcuterie
TRIO
MUSTARD SEED Salami
OLD FOREST Salami
D'AMOUR Salami
NET WT. 6 oz (170 g)
UNCURED DOUBLE SMOKED Salami
UNCURED SPICY HUNGARIAN BRAND Salami
UNCURED BLACK PEPPERCORN Salami
NET WT. 4 oz (113 g)

Sandwich Platform



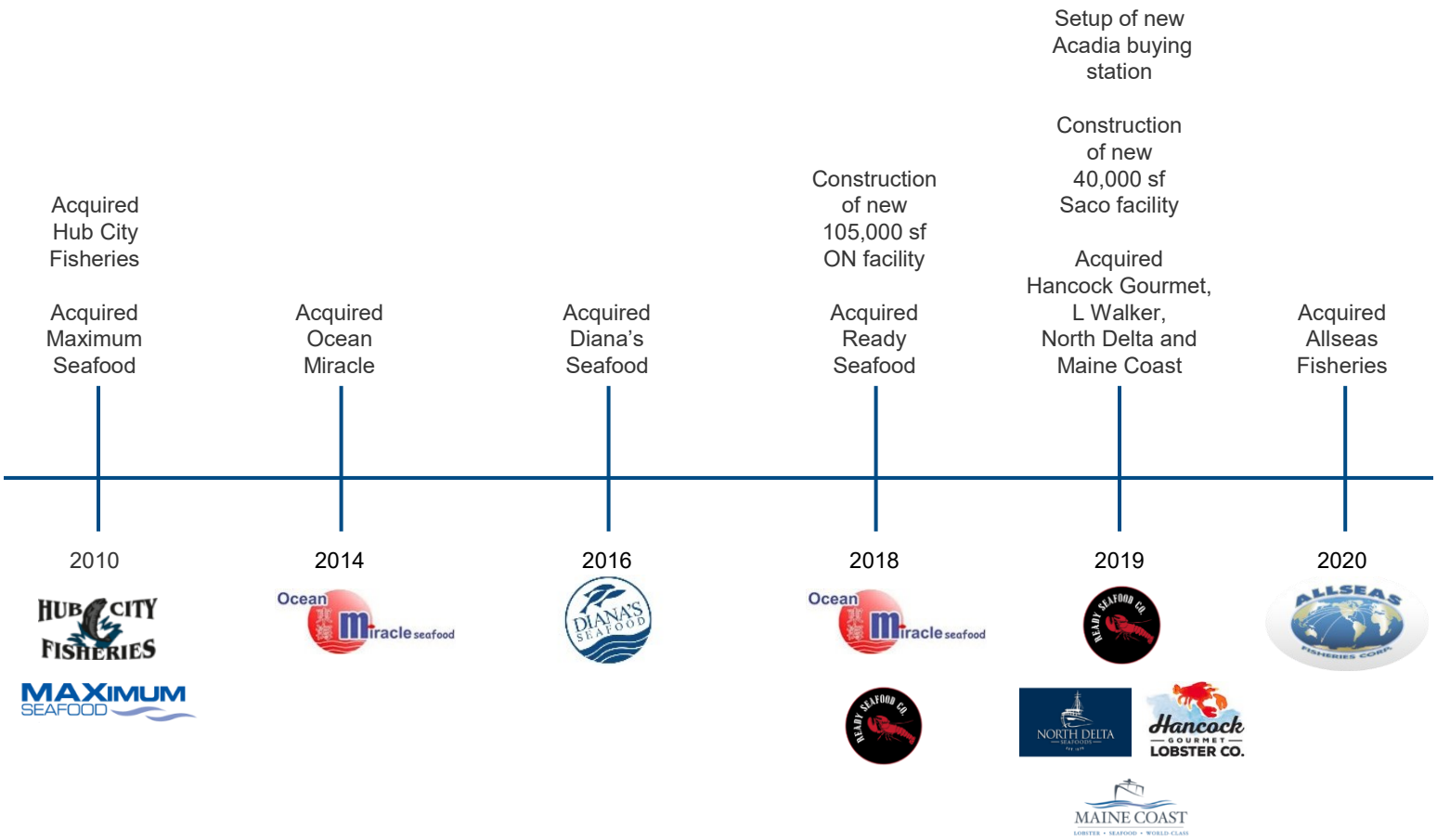
Production of Gen 2

Production of Gen 2

Production of Gen 2

Rayberns
Fully Cooked & Ready to Eat
Egg, Cheese & Bacon Biscuit Sandwich
10g Protein
300 Calories
PER SANDWICH
NET WT 3.30 OZ (94g)
Rayberns
Fully Cooked & Ready to Eat
Sausage, Egg & Cheese Biscuit Sandwich
12g Protein
440 Calories
PER SANDWICH
NET WT 4.60 OZ (130g)
HEAT & EAT
MADE FOR THE MICROWAVE
Rayberns
Soft & Fresh
BREAD STAYS SOFT & FRESH IN MICROWAVE
Chicken Bacon Ranch
Seasoned Chicken Breast with Creamy Ranch Sauce, Bacon & Cheddar Cheese
15g Protein | 310 Calories per sandwich
PERISHABLE. KEEP FROZEN.
Philly Cheesesteak
Richly Seasoned Beef with American Cheese
Chicken Bacon Ranch
Seasoned Chicken Breast with Creamy Ranch Sauce, Bacon & Cheddar Cheese
15g Protein | 310 Calories per sandwich
Philly Cheesesteak
Richly Seasoned Beef & Melted American Cheese
13g Protein | 270 Calories per sandwich
PERISHABLE. KEEP FROZEN.
8 SANDWICHES
NET WT 2.1 LBS (0.95kg)

Seafood Platform



READY BROTHERS
MAINE · U.S.A.

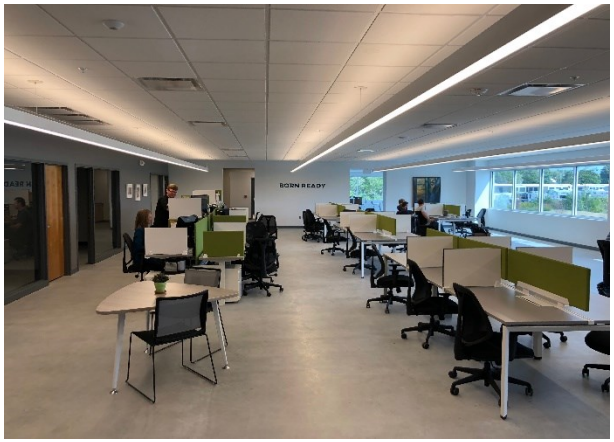
COLD CRACKED LOBSTER™

READY BROTHERS
MAINE · U.S.A.

COLD CRACKED LOBSTER™

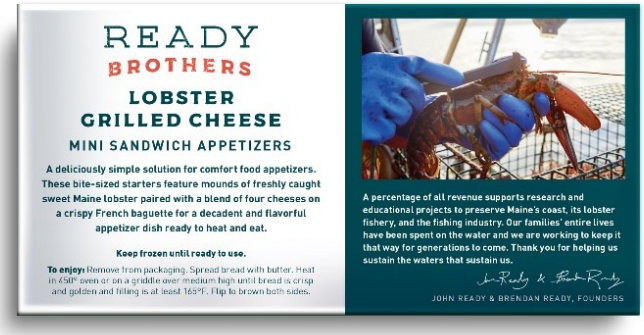
Ready Seafood

New 40,000 square foot Saco, ME facility

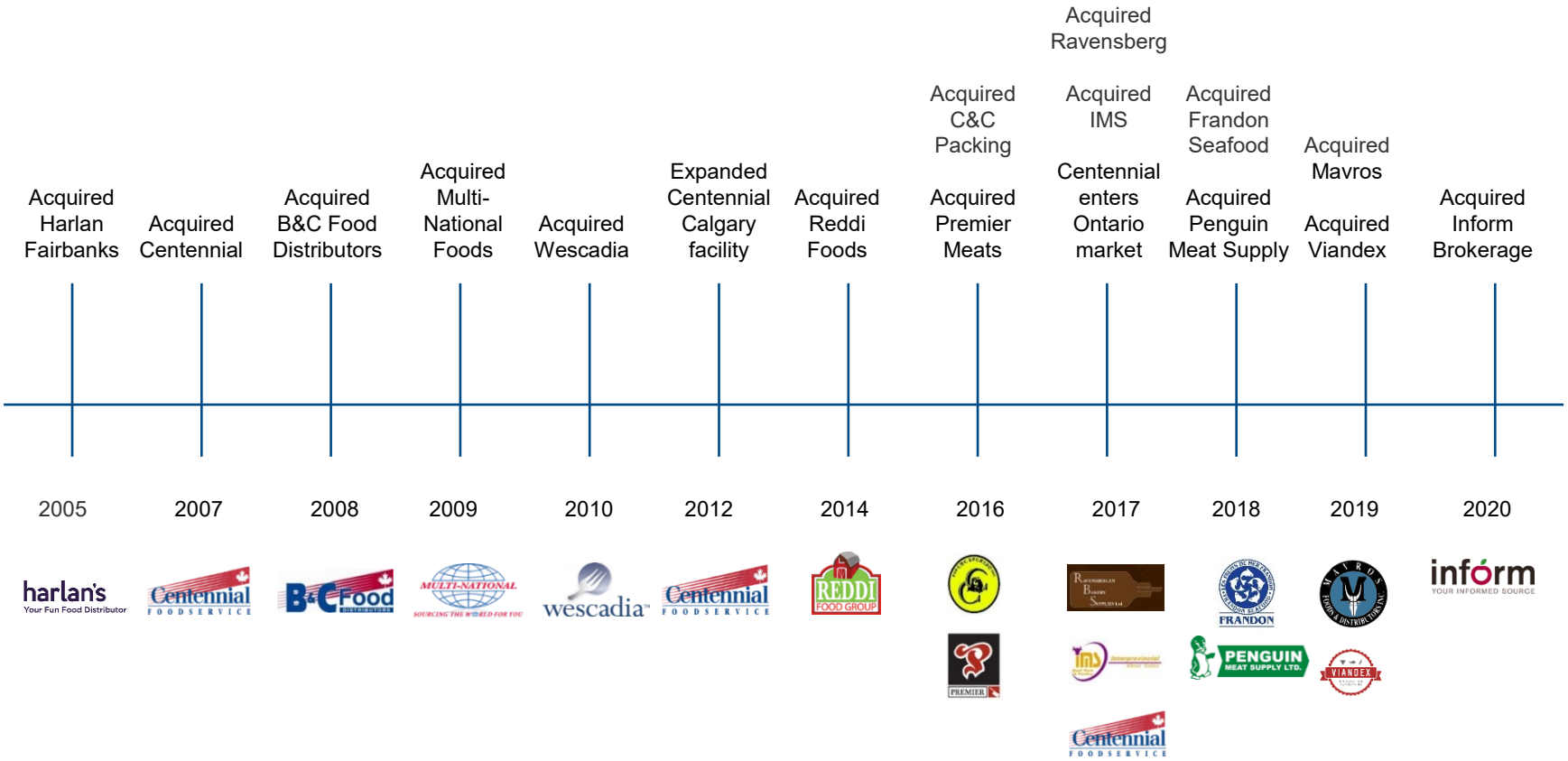


READY BROTHERS
MAINE · U.S.A.

COLD CRACKED LOBSTER™

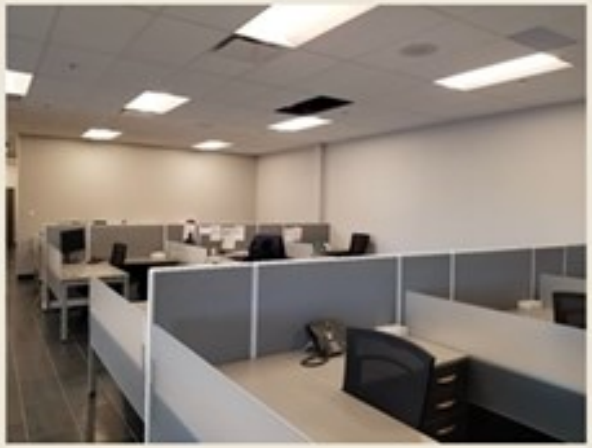


Distribution Platform



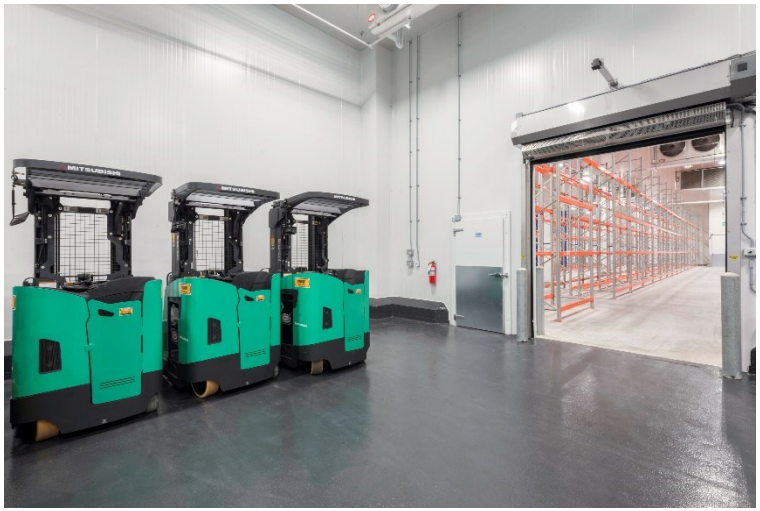
Frandon Seafoods

New 45,000 square foot Montreal, QC facility



Centennial Food Group

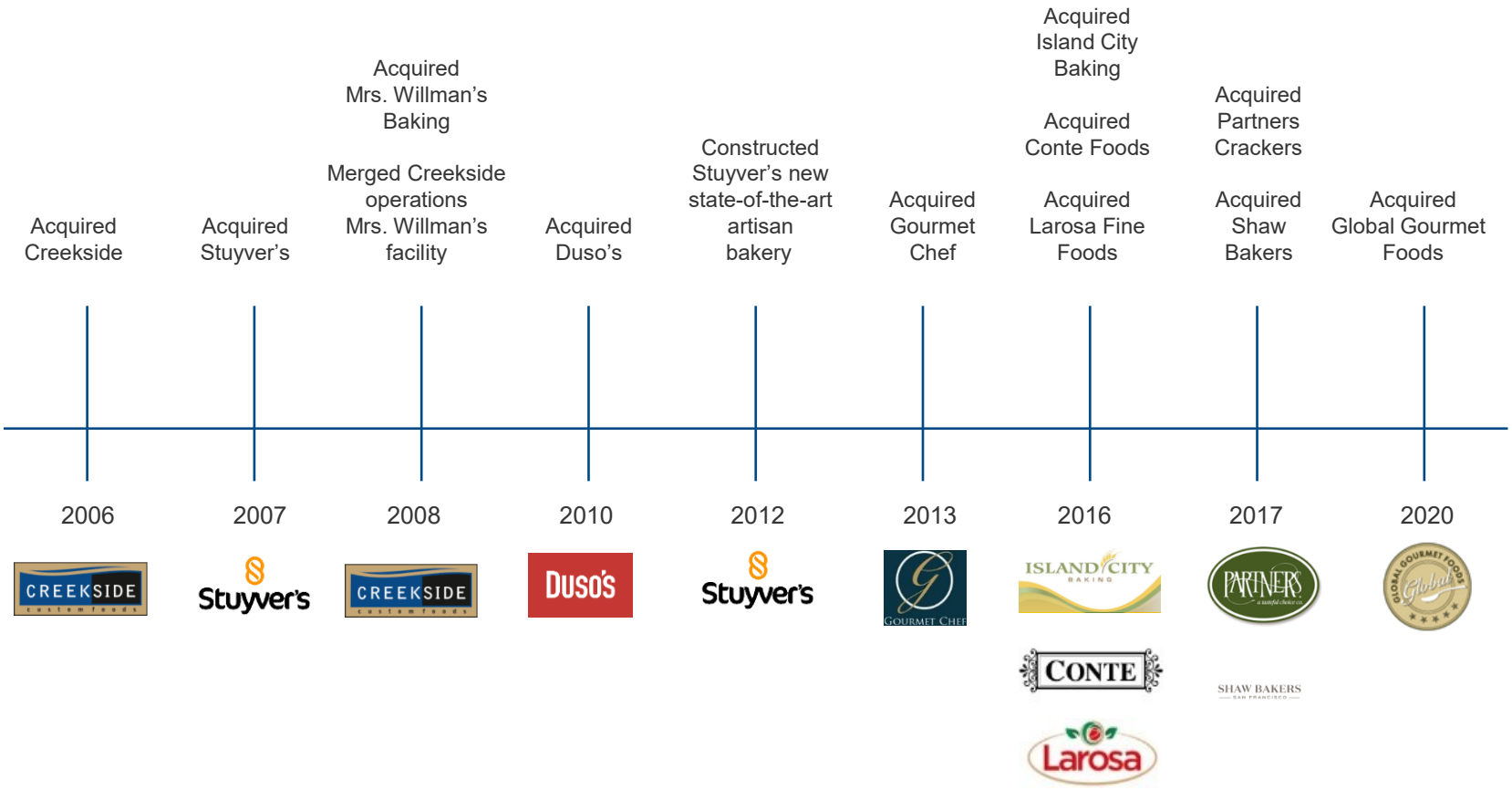
New 105,000 square foot Richmond Hill, ON facility



Viandex

65,000 square foot
Quebec City, QC facility

Bakery and Culinary Platforms

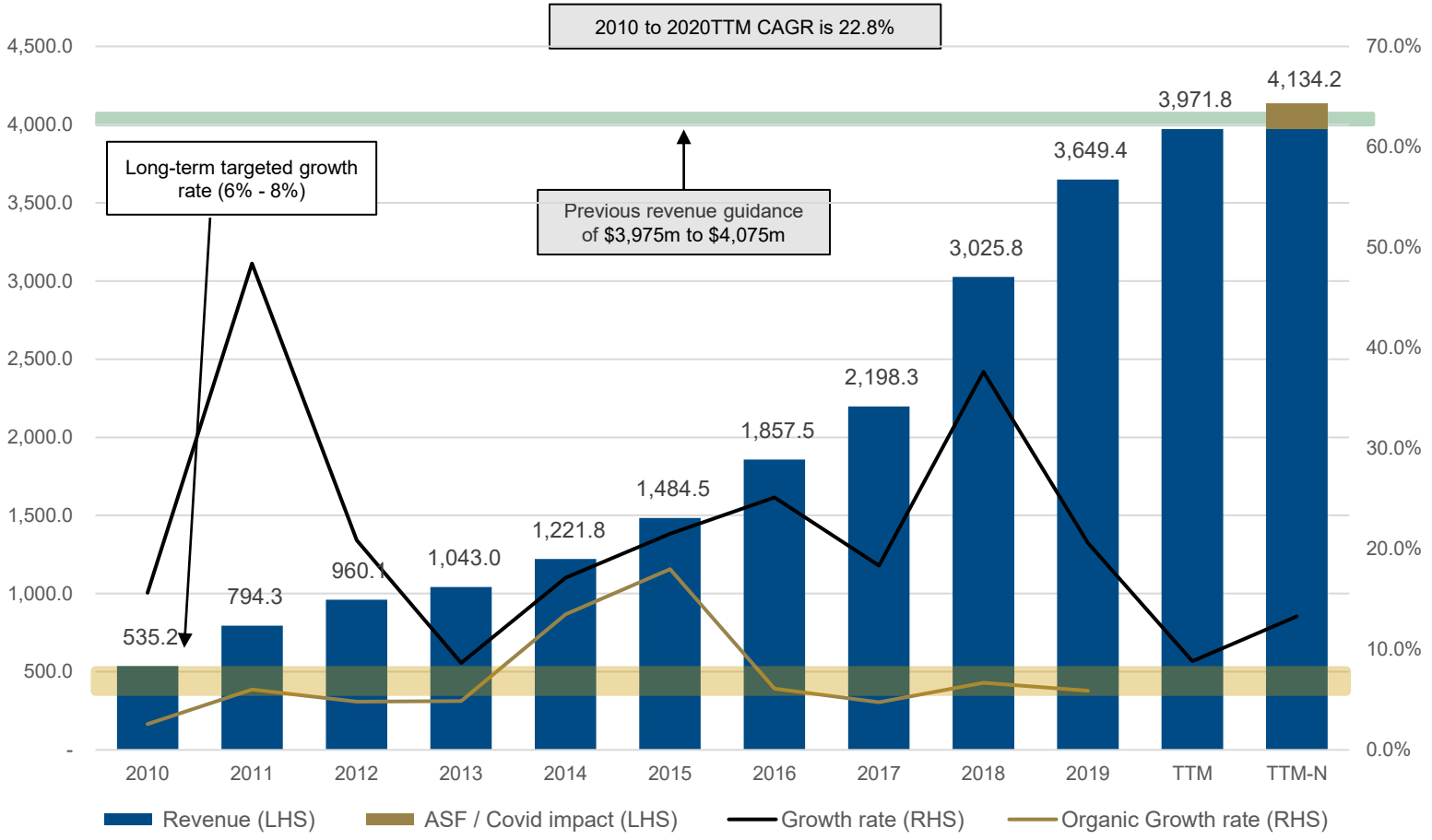


Stuyver's ISLAND CITY BAKING SHAW BAKERS SAN FRANCISCO

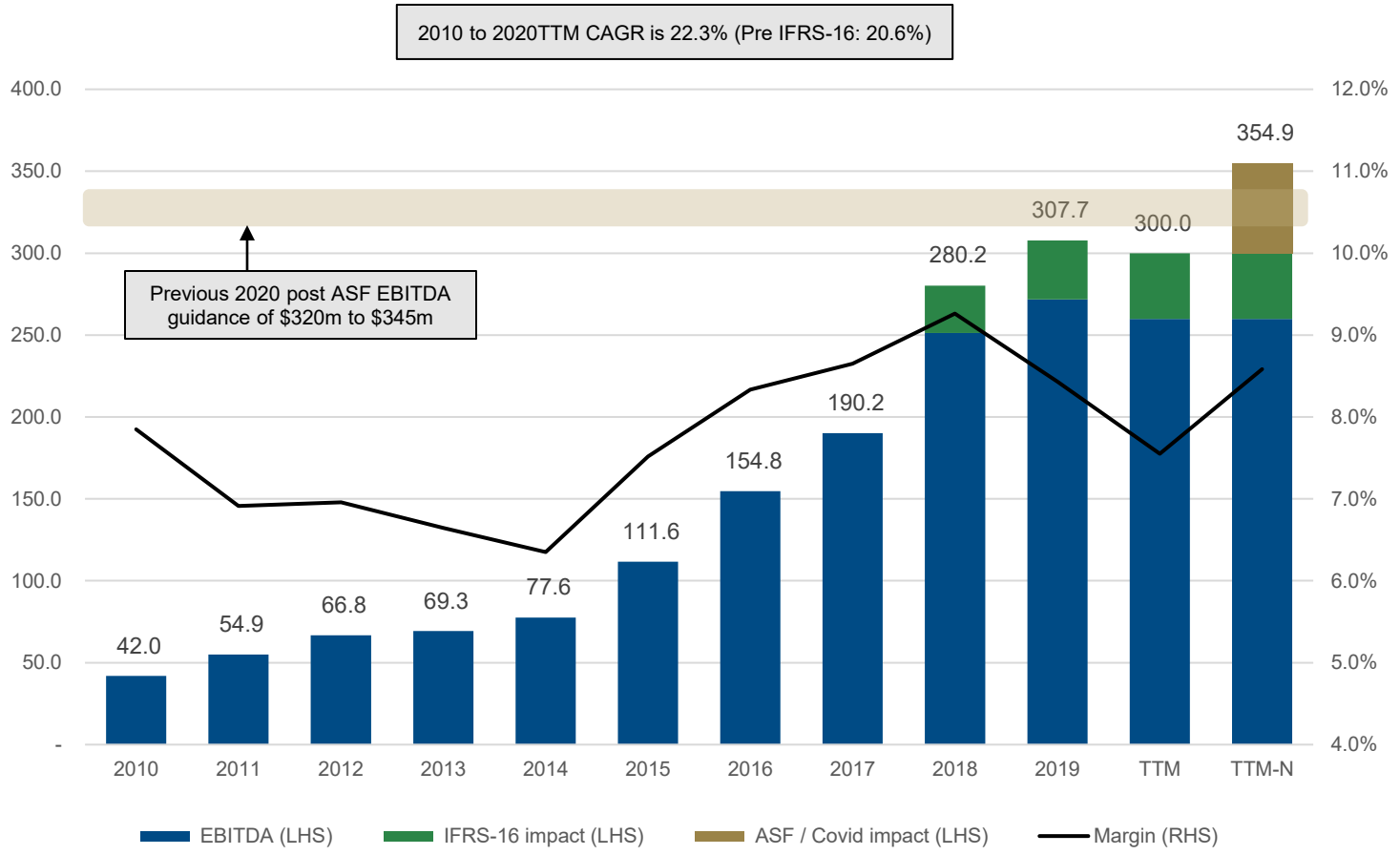
Stuyver's ISLAND CITY BAKING SHAW BAKERS SAN FRANCISCO

Financial Overview

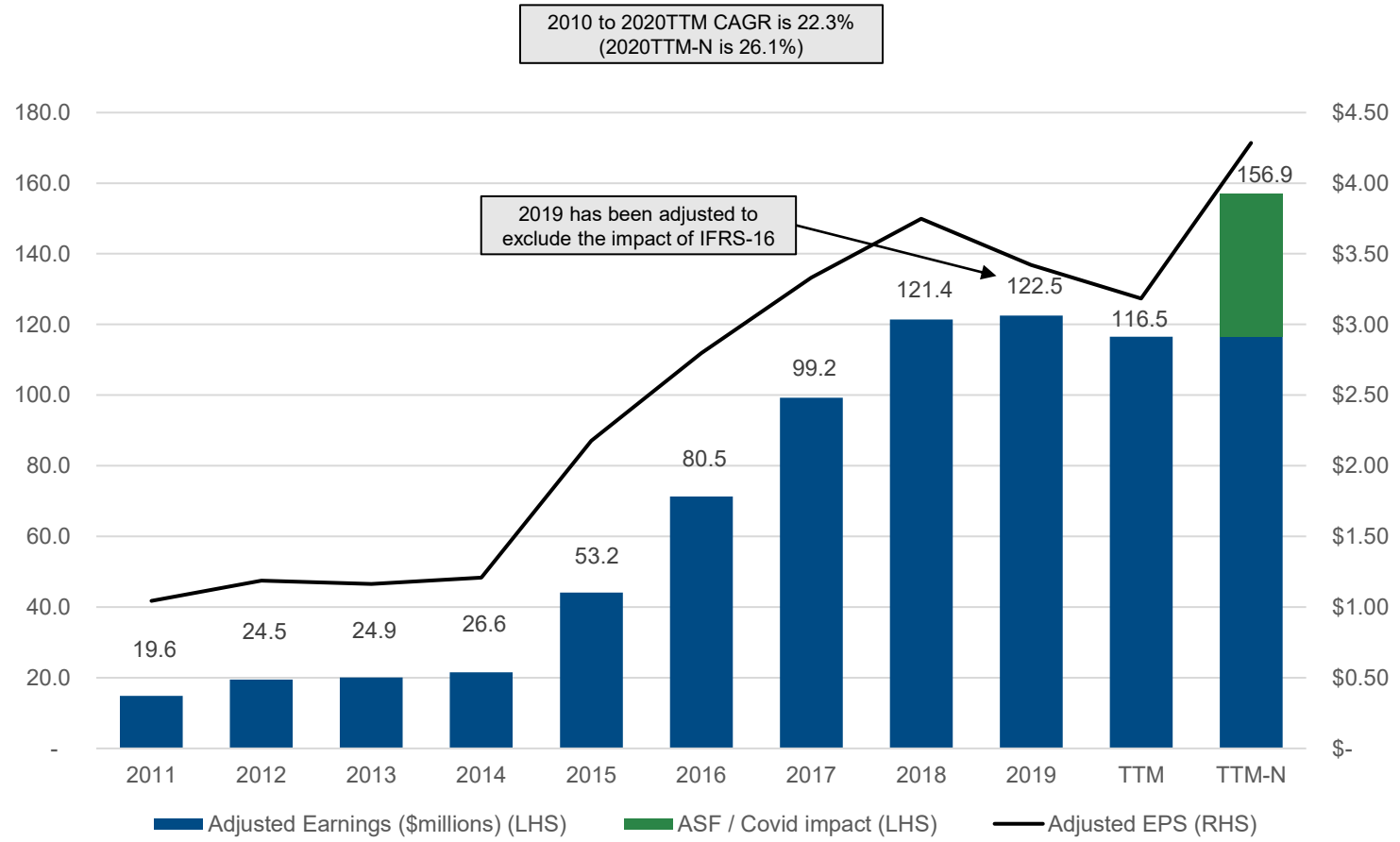
Revenue Trend *(millions of dollars except percentages)*



EBITDA Trend *(millions of dollars except percentages)*



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



Growth Drivers

Organic	• Focus on current and developing consumer trends
	  • Differentiation
	  • Premium quality – organic, natural, cleaner ingredients, ABF
	  • Convenience
	  • Better for you – shift from carbohydrates to protein
	  • Local
	  • Authenticity
	  • Social awareness
	• Dynamic entrepreneurial management teams
	  • Product innovation – able to test through internal channels
	• Investment in plants and infrastructure
	• Acquisition sales synergies

Acquisitions	• Growing reputation across North America • Development of business level acquisition expertise / capacity • Building PB infrastructure • New platforms

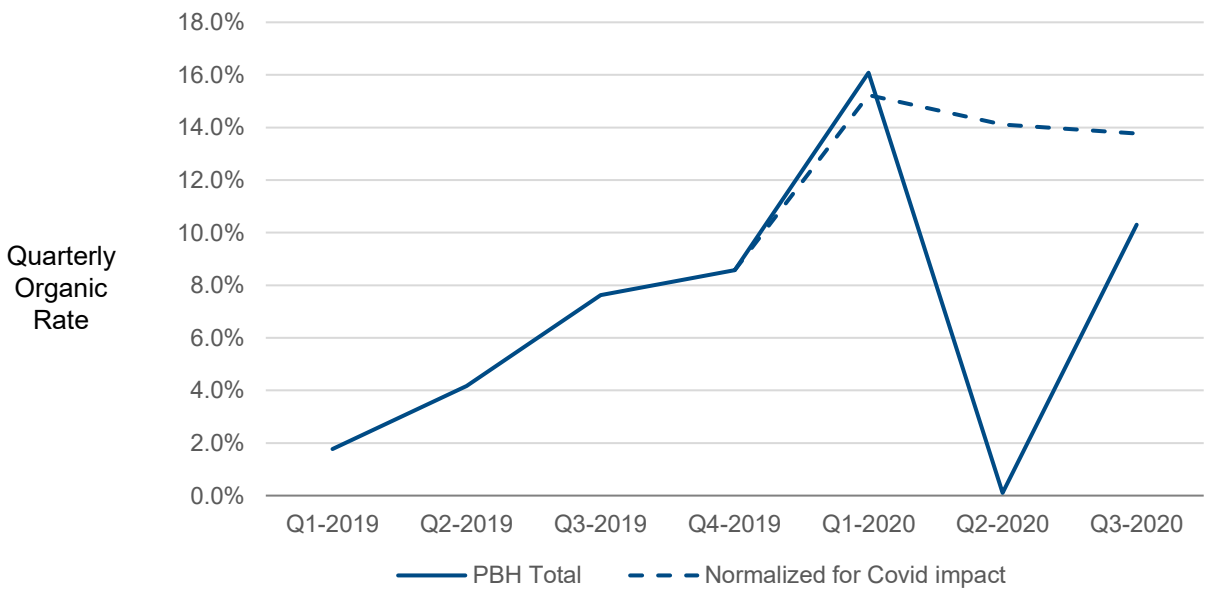
2021 Significant Opportunities

Major Growth Initiatives

Seafood	Distribution	Protein	Sandwich	Bakery	Culinary
• Ready lobster procurement initiatives • CFG (aka GTA initiative) foodservice and retail initiatives including protein and branded product strategies • Maximum DSD solutions for grocers • Start of COVID recovery • Clearwater synergies	• Frandon capacity expansion • Viandex produce initiatives • IMS geographical expansion into ON • Start of COVID recovery • Clearwater synergies	• US meat snack sticks • Italian charcuterie in US and Canada • Belmont burger momentum • ProSticks • Expresco new foodservice skewers • Concord Chicken Bites	• Leveraging IP and North American leading capacity to grow in the grocery, c-store and QSR channels • New channels: schools and hospitality • Charcuterie packaging • Start of COVID recovery	• Entry into the US market • Stuyver's plant expansion • Start of COVID recovery	• Gourmet Chef synergies • Clearwater synergies

Building Momentum

Organic Growth Rate



	Total Sales
Q3-2020	$1,101.1 million
Q3-2019	$968.3 million

Margin Drivers

	Recent Infrastructure Investments	Primary Margin Drivers
Seafood	• Saco Facility • GTA facility • L Walker facility • Acadia buying station • Sales and distribution	• Sales deleveraging • Sales mix – value add activities • Production efficiency investments • Acquisition synergies
Distribution	• Frandon facility • Sales and distribution	• Sales deleveraging • Inter-company

Protein	• US and Canadian Meat snack capacity
	  • Seattle
	  • Yorkton
	• Expresco expansion
	• Sales and administration
		• Sales deleveraging
		• Production efficiency investments
		• Acquisition synergies
		• Inter-company
		• Inflation

Sandwich	• Phoenix facility • Sales and administration	• Sales deleveraging • Production efficiency investments
Bakery		• Sales mix

Acquisitions

PB acquisitions	• Targeted segments of the food industry • Proven entrepreneurs with long-term outlook • Targeted minimum 15% IRR before leverage and after tax
Business acquisitions	• Driven by management teams and includes bolt-on, turn around and consolidation transactions • Supported by PB resources • Targeted minimum 15% IRR before leverage and after tax

Acquisition Pipeline *(millions of dollars except transactions)*

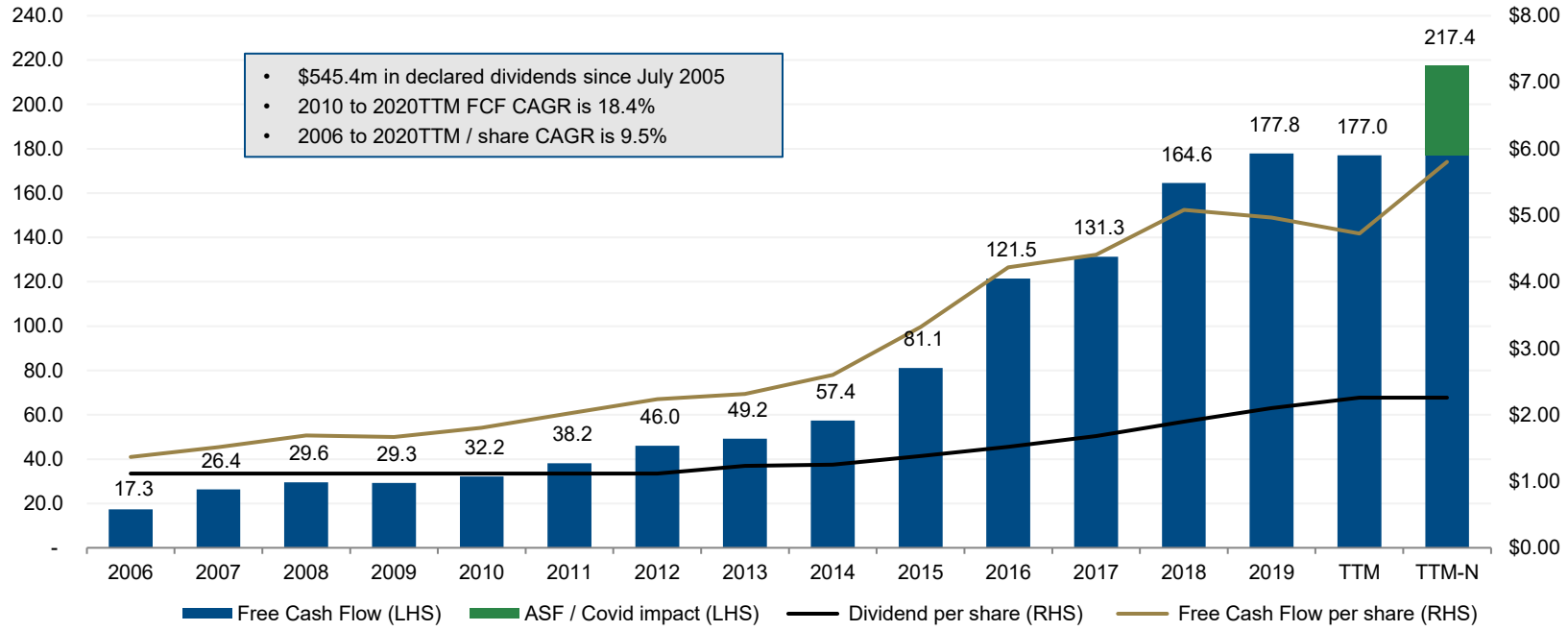
Status	# of Transactions	Sales
Advanced	9	342
Active	10	1,115
Early stages	26	4,930
Opportunity	13	3,350
Inactive	28	2,798
	86	**12,535**

Long Term Outlook *(in millions of dollars except per share amounts and ratios)*

	Sales	EBITDA	FCF per Share	Senior Debt to EBITDA Ratio	5 Year Sales Target	5 Year EBITDA target
Fiscal 2010	535.2	42.0	1.81	2.7	1,000.0	n/a
Fiscal 2014	1,221.8	77.6	2.60	2.7	2,000.0	n/a
Fiscal 2018	3,025.8	251.3	5.08	2.6	6,000.0	600.0
Q3-2020 TTM	3,971.8	300.0				

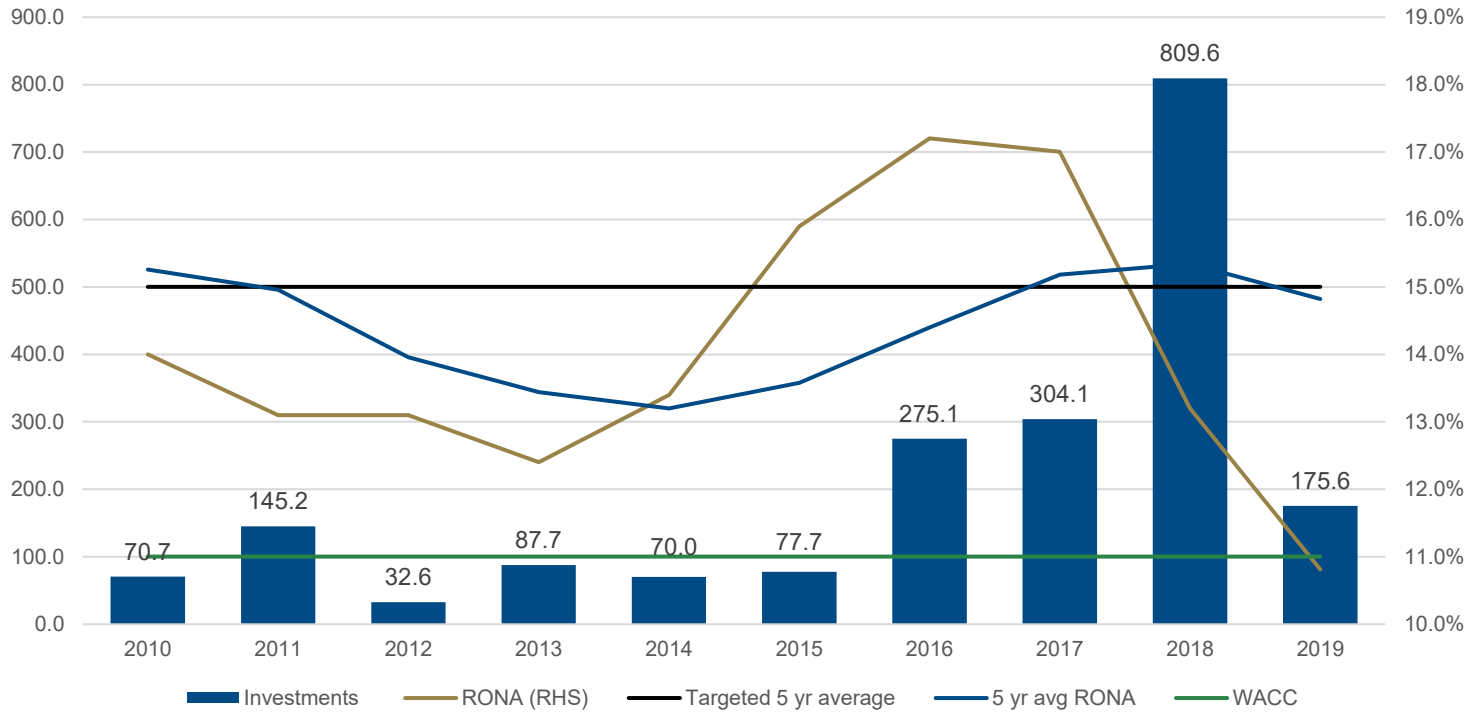
Free Cash Flow *(millions of dollars except per share amounts and percentages)*

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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%	
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
Dividend increase	-	-	-	-	-	-	-	4.2%	-	10.4%	10.1%	10.5%	13.1%	10.5%	10.0%

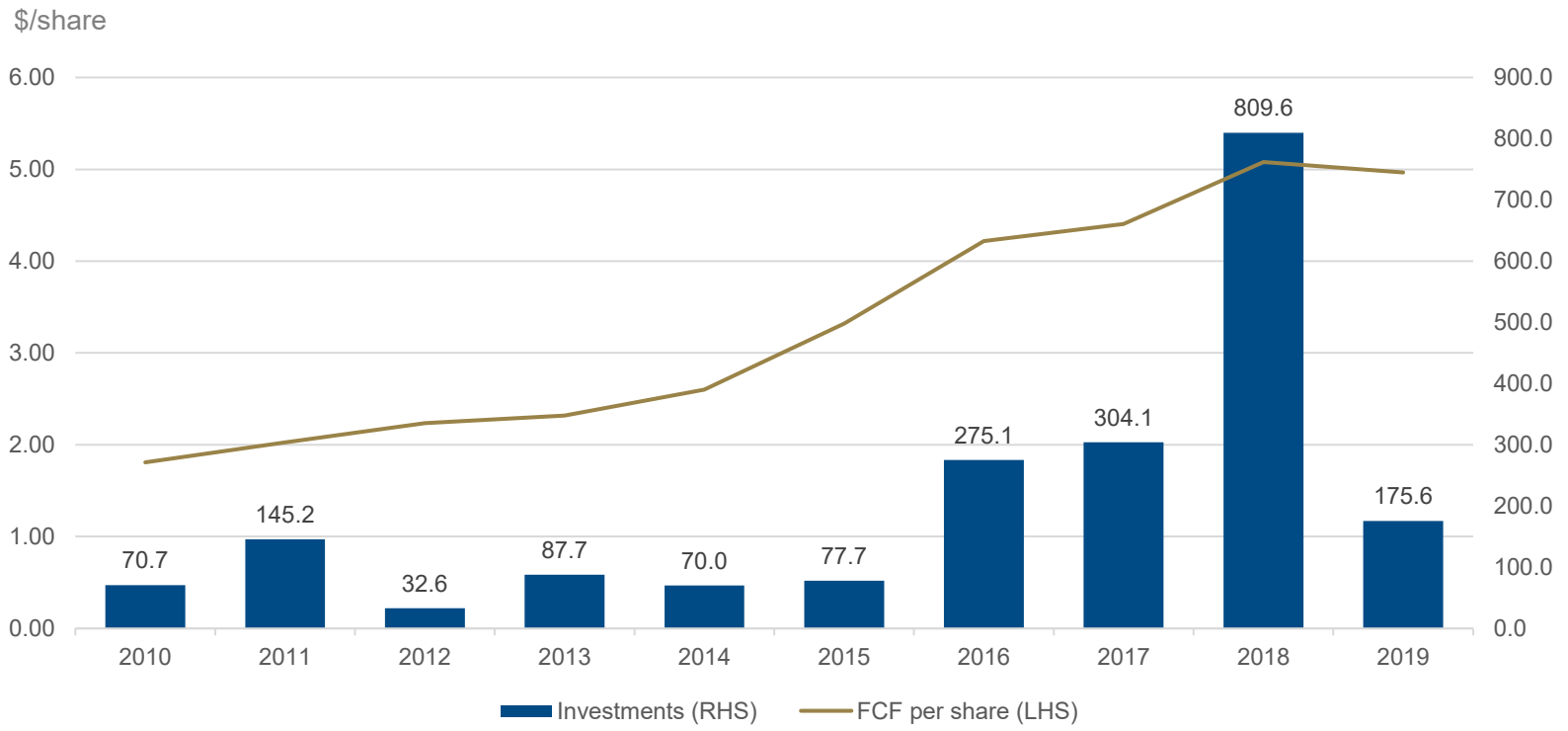


Investments *(millions of dollars except percentages)*

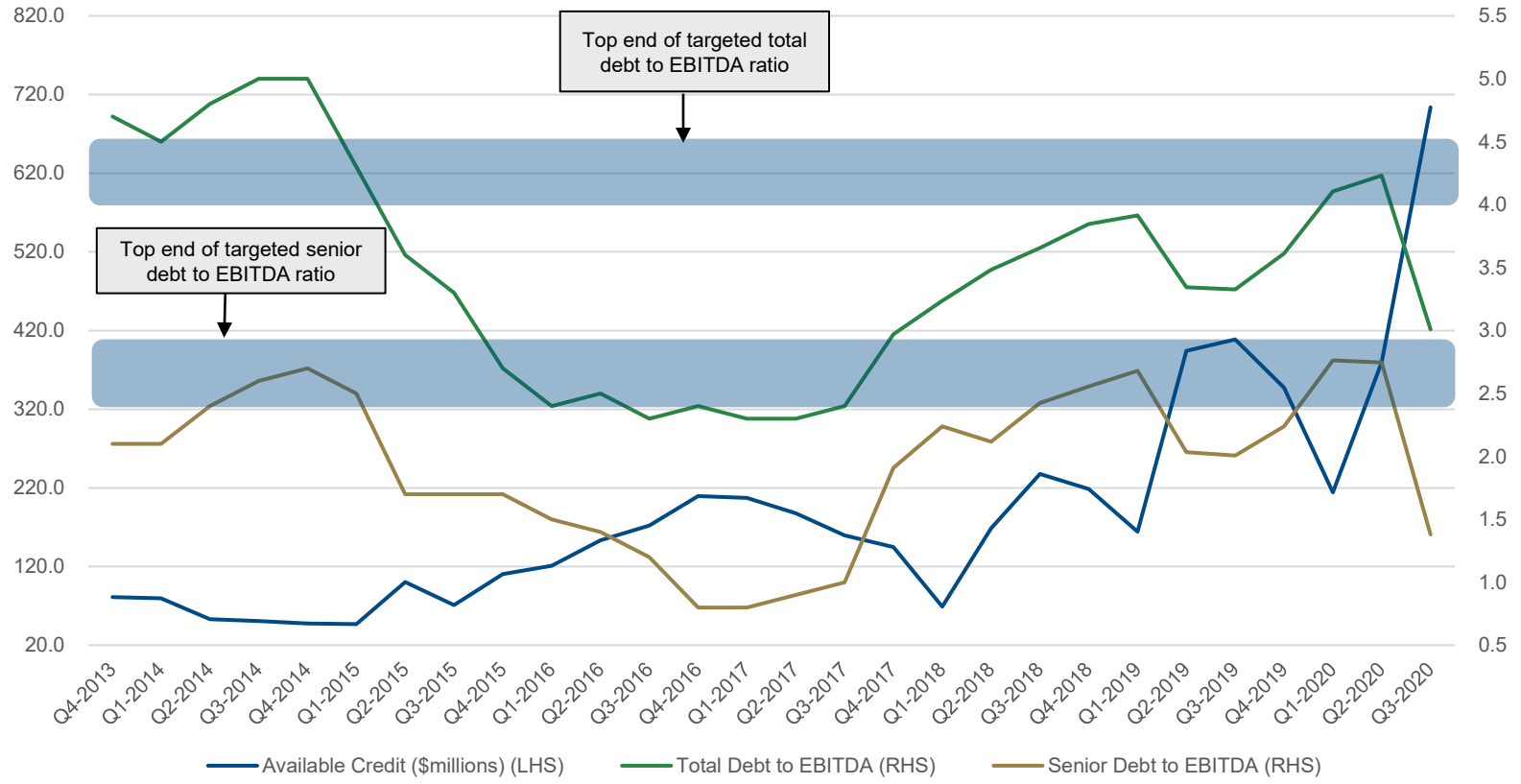
- Investments include acquisitions and project capex
- The minimum hurdle rate for acquisitions and project Capex is a 15% IRR after tax and before leverage



Investments *(millions of dollars except FCF per share)*



Liquidity *(millions of dollars except ratios)*



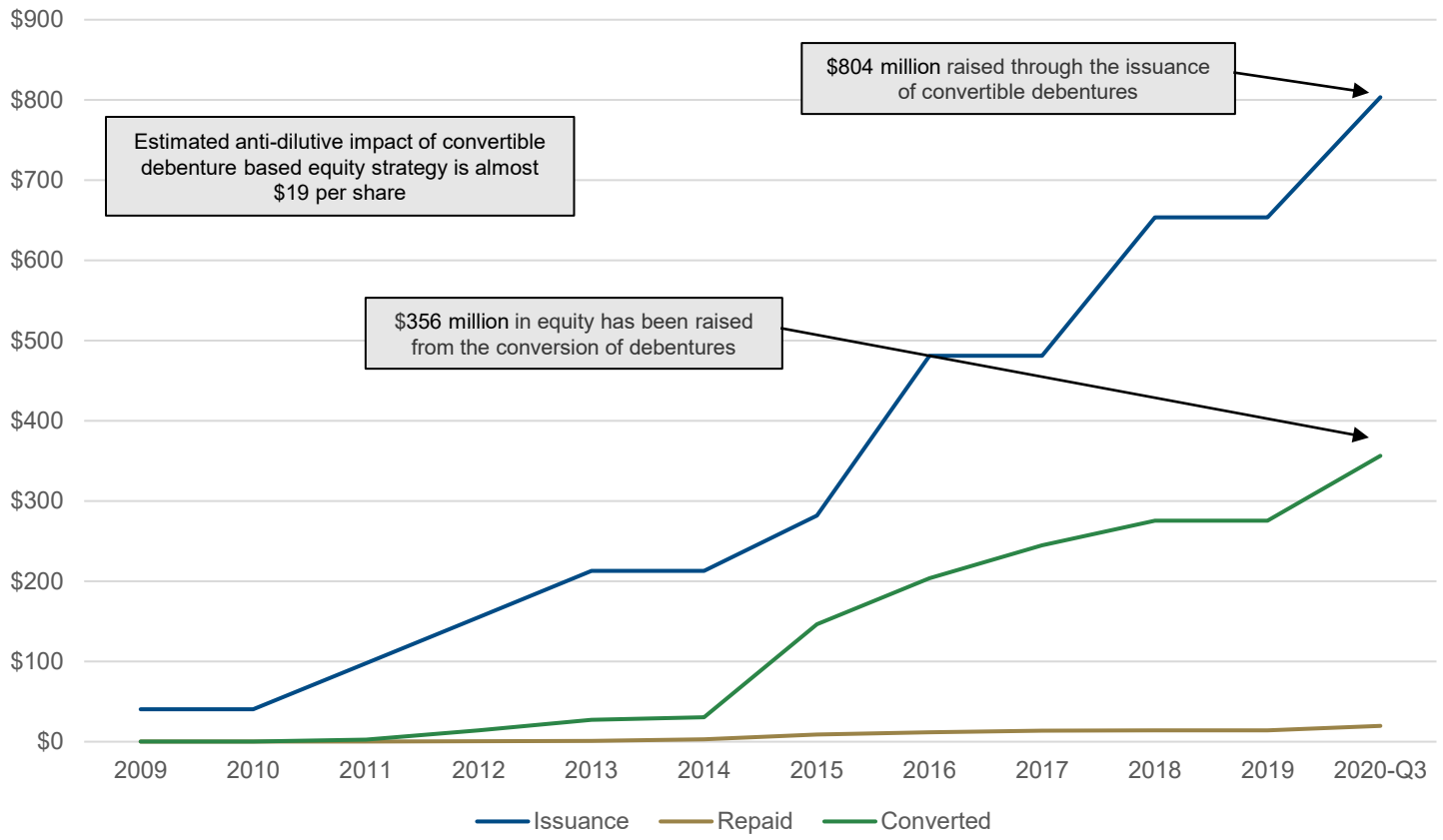
Convertible Debentures *(millions of dollars except percentages and unit prices)*

Trading Symbol	Maturity Date	Coupon	Convert Price	Issuance	Converted	O/S Balance
PBH.DB	Dec 2014	7.00%	14.50	40.3	39.2	-
PBH.DB.A	Dec 2015	5.75%	22.40	57.5	56.3	-
PBH.DB.B	Jun 2017	5.70%	28.30	57.5	54.7	-
PBH.DB.C	Jun 2019	5.50%	29.25	57.5	56.8	-
PBH.DB.D	Apr 2020	5.00%	44.65	69.0	68.5	-
PBH.DB.E	Apr 2021	4.65%	85.90	86.3	80.8	-
PBH.DB.F	Dec 2023	4.60%	107.25	113.0	-	113.0
PBH.DB.G	Apr 2025	4.65%	182.51	172.5	-	172.5
PBH.DB.H	Apr 2027	4.20%	142.40	150.0	-	150.0
				803.6	356.3	435.5

Debenture Details

- No principal payments until maturity
- Unsecured and subordinated
- No financial metric covenants
- Senior lenders view like equity
- Share repayment option

Convertible Debentures *(millions of dollars)*



Premium Brands