

MAY 2024

purebread

BRANDS INC.

TSXV: BRED

Forward-Looking Statements

This presentation contains "forward-looking information" or "forward-looking statements" which may include, but are not limited to, statements with respect to industry trends, anticipated key benefits to clients, growth expectations relating to the Company, sales cycles, growth strategies and opportunities, product development and expansion, and market opportunity and growth. In making these statements, the Company assumes, among other things, that no health, safety, travel or border restrictions will be imposed by government or airport authorities that could impact the operations of Coho or Purebread's locations, that credit facilities and other forms of financing will continue to be made available substantially on the same terms as in the past, and that the Company's management will continue to be able to manage cash flows to fund various financial requirements. If these assumptions prove incorrect, actual results and developments may differ materially from those contemplated by the forward-looking statements contained in this presentation. The Company considers that the assumptions on which these forward-looking statements are based are reasonable.

Forward-looking information or statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information or statements. Forward-looking information or statements contained herein are made as of the date of this presentation and the Company and the Agent disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as may be required under applicable securities laws. There is no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, no undue reliance should be placed on forward-looking information or statements due to the inherent uncertainty therein.

See the Forward-Looking Statements slide in the Appendix for more information including a description of such measures and the relevant assumptions.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. This presentation was prepared using results and financial information determined under GAAP. In addition to GAAP financial measures, this presentation also contains non-GAAP financial measures, non-GAAP ratios, capital management measures and other supplementary financial measures used by management to assess the Company's operational performance including EBITDA, Waitlist Value, CAGR, Multiple on "Dollar leased per sqf" vs. "Dollar charged per sqf", Real Estate Standard, average sales/square foot.

These measures do not have a standardized meaning under GAAP. It is likely that the non-GAAP financial measures used by the Company will not be comparable to similar measures reported by other issuers or those used by financial analysts as their measures may have different definitions. The measures used by the Company are intended to provide additional information and should not be considered in isolation or as a substitute for GAAP financial performance measures.

Generally, a non-GAAP financial measure is a numerical measure of an entity's historical or future financial performance, financial position or cash flows that is neither calculated nor recognized under GAAP. Management believes that such non-GAAP financial measures are important as they provide readers with a better understanding of the results of our recurring operations and their related trends, while increasing transparency and clarity into our operating results. Management also believes these measures to be useful in assessing the Company's capacity to fulfill its financial obligations.

See the non-GAAP financial measures slide in the Appendix for more information including a description of such measures and a reconciliation to the most directly comparable GAAP measures

DISCLAIMER

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This presentation does not constitute an offer of shares for sale in the United States or to any person that is, or is acting for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act), or in any other jurisdiction in which such an offer would be illegal. The Company's shares have not been and will not be registered under the U.S. Securities Act.

Financial Outlook

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about revenue and adjusted EBITDA for future calendar years. Such FOFI is subject to the same assumptions, risk factors, limitations, and qualifications as set out hereunder under the heading "Forward-Looking Statements". The actual financial results of the combined company may vary from the amounts set out herein and such variation may be material. Coho, Purebread and their management believe that the financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments and the FOFI contained in this press release was approved by management as of the date hereof. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, neither Coho nor Purebr undertake an obligation to update such FOFI. FOFI contained in this press release was made as of the date hereof and was provided for the purpose of providing further information about the combined company's anticipated future business operations. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

MAY 2024

Since Acquisition (September 2023)

- Purebread
 - EBITDA growth of 0.5M at Purebread
 - Same Store Sales Growth increase of 15%
 - Average Unit Volume (AUV) increase of 16%
 - Completed operational integration
 - Increase online sales by 29% and retail sales by 100%
 - Strengthened Management (Finance and Culinary Director)
- Coho
 - Overall Staff Reduction of 25% (Coho + Pubco)
 - Divested one underperforming location (White Rock)
 - Transitioned Coho's Restaurant "Brassica" to Rental (and profitable) Model

**Reported Q3, December 2023*

TRACTION



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MAY 2024

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+471%

Revenue YOY
(inclusive of
Purebread
Acquisition)

+150%

Coho Commissary
Revenue

+15%

Same Store
Sales Growth
(Purebread)

+16%

Average Unit
Volume
(Purebread)

+29%

Online Order
Growth

+43%

Increase
Purebread
Customer
Traffic

Q3 RESULTS

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UNDER CONSTRUCTION



WHISTLER VILLAGE



FUNCTION JUNCTION



SQUAMISH



YVR AIRPORT



5TH & ONTARIO



GASTOWN



KITSILANO

CURRENT LOCATIONS

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Immediate Goal:

Double the locations in BC –
fill the Production Facility to Capacity
and Maximize Margin

6 Projects Estimated to Cost:
1.5M to 1.8M

Generating estimated \$9.6M
@ 30% Incremental Margin



NORTH VANCOUVER



WEST VANCOUVER



BURNABY



RICHMOND



WHITE ROCK



NON TRADITIONAL

12 MONTH TARGET LOCATIONS

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Double the locations in BC – fill the Production Facility to Capacity



Building costs are ~\$250k **per location** for renovations



Expected to **produce \$1.6M revenue** per location (on average)*,**



2–3 month turnaround per new location



Local locations in negotiations : White Rock, North Vancouver, West Vancouver, Mount Pleasant, Vancouver Island.

**This is a forward looking statement. Please see disclaimer and appendix for more information.*

***Assumption driven based on average performance across existing Purebread locations*

PUREBREAD GROWTH METHODOLOGY



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FEB 2023

SEPT 2023

JULY 2024

2026 FORECAST

6 LOCATIONS

\$9.3M TTM REVENUE

\$300K BUILD COST

\$1.6M EBITDA

7 LOCATIONS

\$11M TTM REVENUE

\$300K BUILD COST

\$1.9M EBITDA

9 LOCATIONS

\$14.5M TTM REVENUE

\$280K BUILD COST

\$2.4M EBITDA

30 LOCATIONS

\$45M TTM REVENUE

\$250K BUILD COST

\$9.2M EBITDA

**inflight projects*

**forward looking statements*

PUREBREAD GROWTH PLAN

Purebread’s best in class quality and cult following signifies brand loyalty that continues to drive growth. Using Coho’s infrastructure, Purebread has the opportunity to access a massive untapped expansion across North America.

Dedicated Fan Base

Cult following that comes back for more. These customers are passionate about Purebread and often rave about it on social media.

High-Quality Ingredients

Purebread uses high-quality, organic, and locally sourced ingredients in their baked goods, such as flour from BC farmers and butter from a nearby creamery.

Sentiment by Key Theme



*Data aggregated from Google and Tripadvisor.
Compiled and Analyzed by KPMG.*

REVIEWS: PROVIDING BEST IN CLASS QUALITY

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Justin Morel
COO, Top Table
Restaurant Group



Alex Macdonald
Former CFO
Enthusiast Gaming



Marija Radulovic Nastic
CTO,
Electronic Arts



Dan Haroun
Former CEO Freshii
Former VP Finance Walmart
Canada

**National
Partners:**



BOARD OF DIRECTORS & PARTNERS

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SHARES OUTSTANDING	115,783,402
STOCK OPTIONS*	5,605,000
WARRANTS**	19,386,785
RSUs	3,748,125
CONVERTIBLE DEBENTURES	11,000,000
RESERVED WARRANTS	822,513
TOTAL SHARES OUTSTANDING	115,783,402
TOTAL SHARES OUTSTANDING FULLY DILUTED	156,345,825

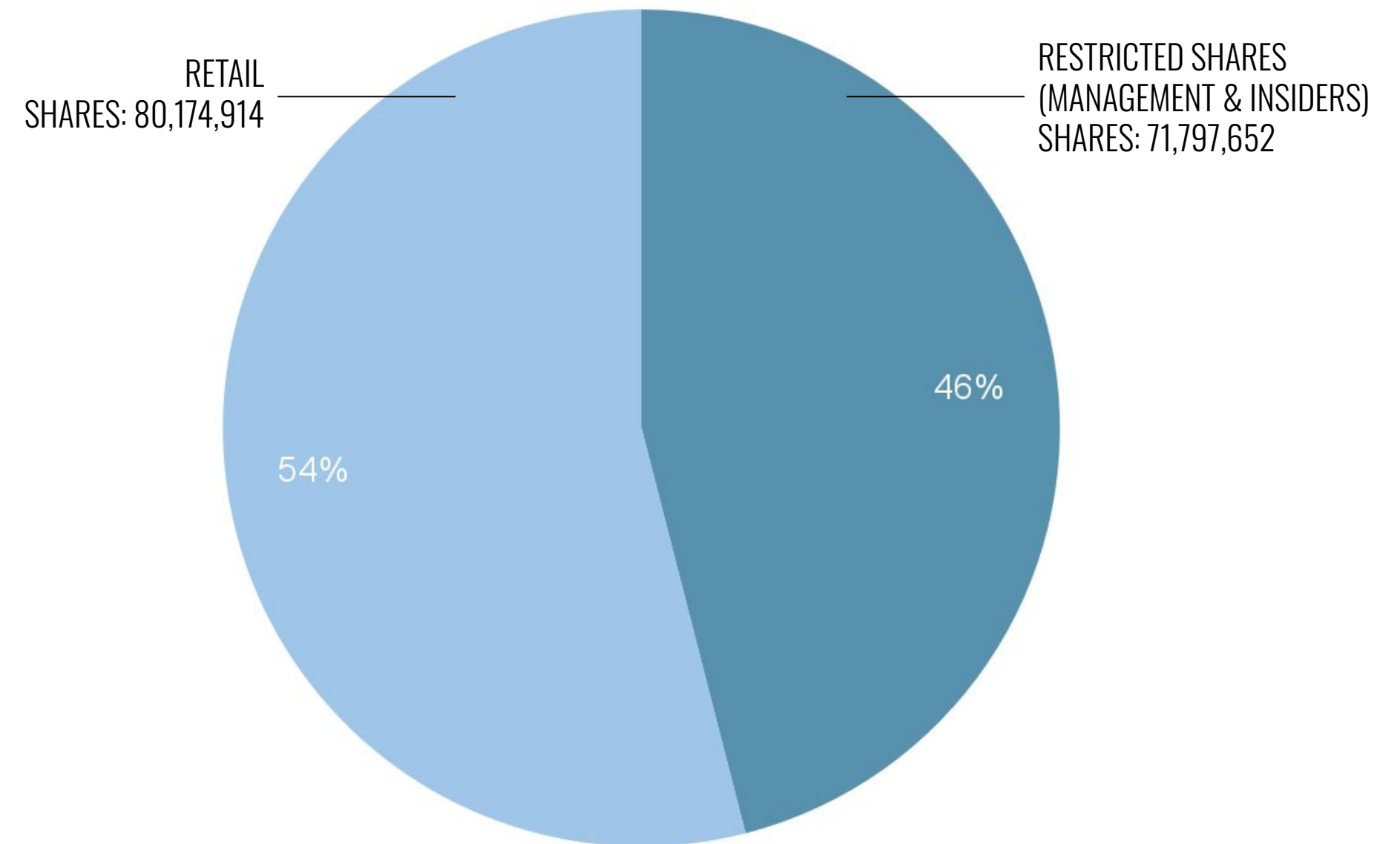
* Stock options average at \$0.24

** Warrants average at \$0.27

CAPITAL STRUCTURE

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OWNERSHIP



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THANK YOU

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