



HF FOODS GROUP (NASDAQ: HFFG)

INVESTOR PRESENTATION

MARCH 2026



Forward-Looking Statements

All statements in this Presentation other than statements of historical facts are forward-looking statements which contain HF Foods Group's (the "Company") current expectations about our future results. The Company has attempted to identify any forward-looking statements by using words such as "believes," "intends," "potential," "plan," and other similar expressions. Although the Company believes that the expectations reflected in all of its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Such statements are not guarantees of future performance or events and are subject to known and unknown risks and uncertainties that could cause the Company's actual results, events or financial positions to differ materially from those included within or implied by such forward-looking statements. Such factors include, but are not limited to, low margins in the foodservice distribution industry and periods of significant or prolonged inflation or deflation, qualified labor shortages, competition in the foodservice distribution industry, risks relating to the foodservice distribution industry generally, statements of assumption underlying any of the foregoing, and other factors disclosed under the caption "Risk Factors" in the Company's most recent Annual Report on Form 10-K and other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to disclose any revision to these forward-looking statements.



Who We Are



Investor Highlights



Who We Are



HFFoods
SPECIALTY FOOD IS OUR SPECIALTY



30 years of helping local and regional Asian restaurant owners fulfill their American dream... while partnering with domestic and international suppliers to efficiently deliver the most varied assortment of Asian specialty products

HF Foods Executive Leadership



Felix Lin

CEO & President

- 15+ years experience in manufacturing operations, supply chain, finance and accounting
- Global business development in China and Middle East
- Joined HF Foods' Board of Directors in 2019, appointed as permanent CEO in January 2025

Previous Experience



Paul McGarry

Chief Financial Officer

- Over 25 years of public-company accounting and finance experience across the retail, manufacturing, and life sciences sectors.
- Deep expertise in corporate governance, process optimization, capital formation, business turnarounds, and SEC compliance.
- Appointed Interim CFO in October 2025, providing strategic financial leadership during a pivotal transition period.



Christine Chang

Chief Administrative Officer

- 15+ years legal experience across commercial and strategic litigation, employment and compliance
- Former VP & Chief Counsel at Caesars Entertainment
- Appointed General Counsel and CCO in September 2021



HF Foods at a Glance



#1 Specialty Food Distributor to Asian Restaurants



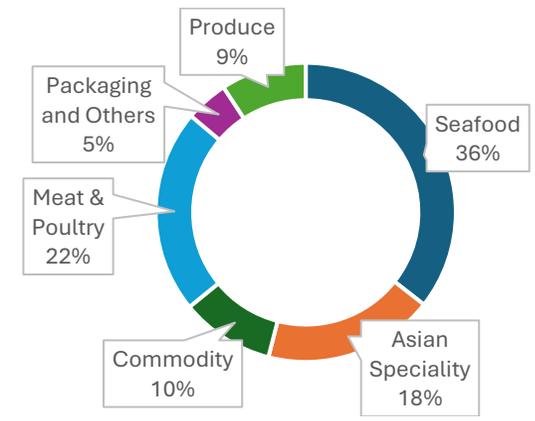
Financial Summary (2025)

\$1.23B	16.9%	\$45.0M
Net Revenue	Gross Margin	Adj. EBITDA

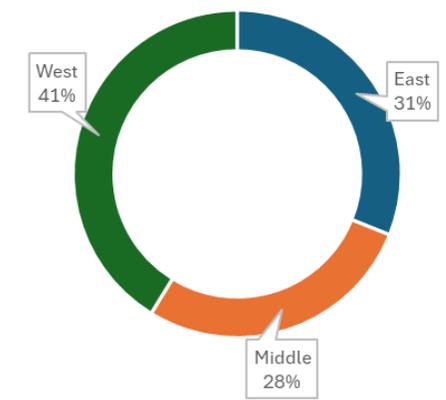
 \$50B / 2.5% Asian Foodservice TAM / CAGR ¹	 19 Distribution Centers & Cross-Docks	 2,000 Items	 20K SKUs
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 94K Total Asian Restaurants in U.S.	 15K+ Independent Restaurant Customers	 95% Contiguous U.S. Covered
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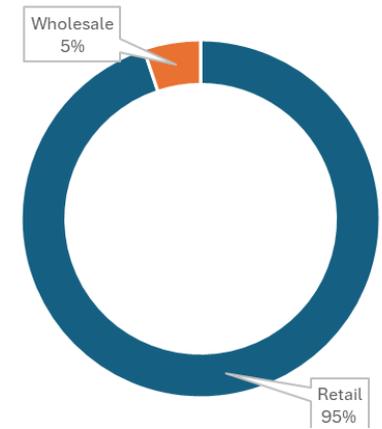
Revenue by Product (2025)



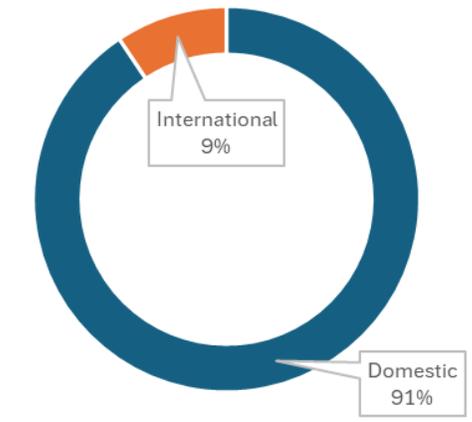
Revenue by Geography (2025)



Revenue by Customer (2025)



Sourcing by Geography (2025)



Source: Company filings, company information
1. 2026 TAM and 2023-2026 CAGR

Product Portfolio



HF Foods Offers the Largest Assortment of Asian Specialty Products

Frozen Seafood 3,725 SKUs


Sea cucumber


Jellyfish head


OBA white shrimp


Escalar steak

Representative suppliers








Asian Specialty 10,004 SKUs


Quail eggs


Sliced bamboo shoots


King topshell


Hot pepper paste

Representative suppliers








Meat & Poultry 1,921 SKUs


Jumbo chicken leg meat


White pekin duckling


Pork neckbones


Chinese-style sausage

Representative suppliers






Fresh Produce 2,007 SKUs


King oyster mushroom


Bok choy


Napa cabbage


Chinese yam

Representative suppliers








Packaging & Other 4,509 SKUs


Serving trays


Sanitizer


Container lids


Cups

Representative suppliers








Commodity 668 SKUs


Potato starch


Wheat flower


Rice


Baking powders

Representative suppliers







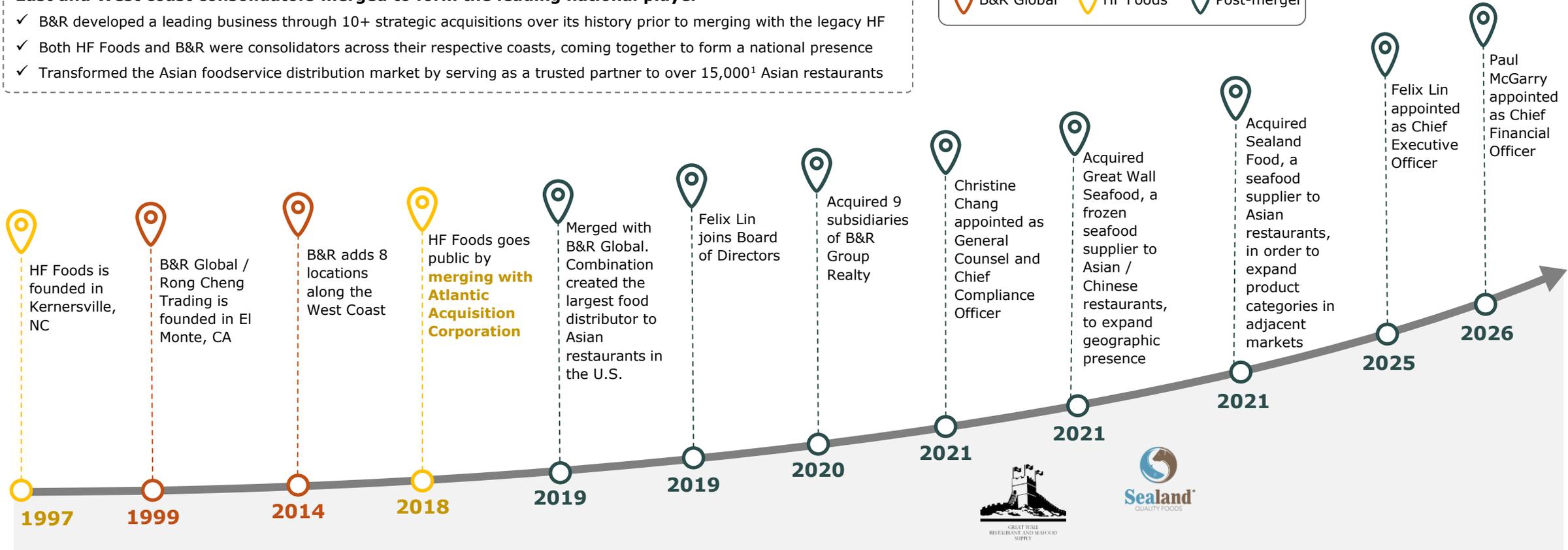

HF Foods History & Timeline



East and West coast consolidators merged to form the leading national player

- ✓ B&R developed a leading business through 10+ strategic acquisitions over its history prior to merging with the legacy HF
- ✓ Both HF Foods and B&R were consolidators across their respective coasts, coming together to form a national presence
- ✓ Transformed the Asian foodservice distribution market by serving as a trusted partner to over 15,000¹ Asian restaurants

📍 B&R Global 📍 HF Foods 📍 Post-merger

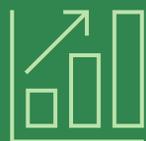


HF Foods today has a widespread distribution network spanning 45 states and covers 95% of the US

1. Reflects current number of customers



Who We Are



Investor Highlights



HF Foods Investment Highlights



1



LEADING, ONLY SCALED NATIONWIDE DISTRIBUTOR SERVING THE ASIAN FOODSERVICE MARKET

2



DIFFERENTIATED AND DEFENSIBLE BUSINESS MODEL

3



LARGE AND GROWING TOTAL ADDRESSABLE MARKET (TAM)

4



LONG-STANDING RELATIONSHIPS WITH SOURCING PARTNERS (67% U.S. DOMESTIC)

5



ATTRACTIVE SCALE AND FINANCIAL PROFILE

6



CLEAR STRATEGY TO GROW REVENUES AND EXPAND MARGIN

7



PROVEN M&A PLATFORM

8

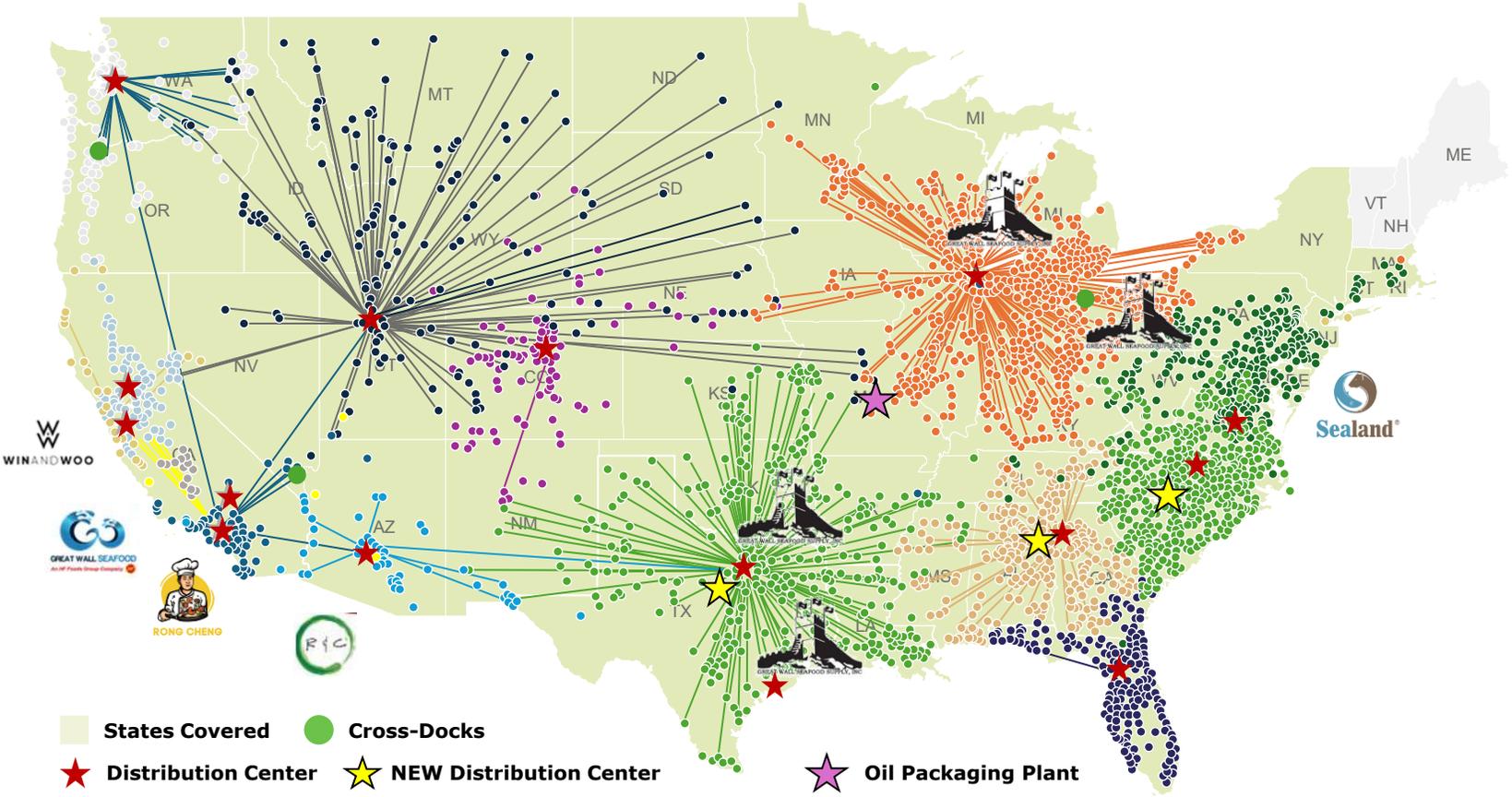


HIGHLY EXPERIENCED MANAGEMENT TEAM AND STRONG CORPORATE GOVERNANCE

Leading, Only Scaled Nationwide Distributor Serving the Asian Foodservice Market



18 DCs & Cross-docks Strategically Located Across the U.S.



Key Metrics

- 45**
U.S. States covered
- 3 – 5 hr**
Average route time
- ~95%**
Of the contiguous U.S. covered
- 19**
Distribution centers and cross-docks
- 25%**
Ambient + Cold Storage Capacity increase in 2026

Extensive reach & distribution capabilities with strong regional operating brands

Differentiated and Defensible Business Model



The Only Asian Specialty Food Distributor With National Scale

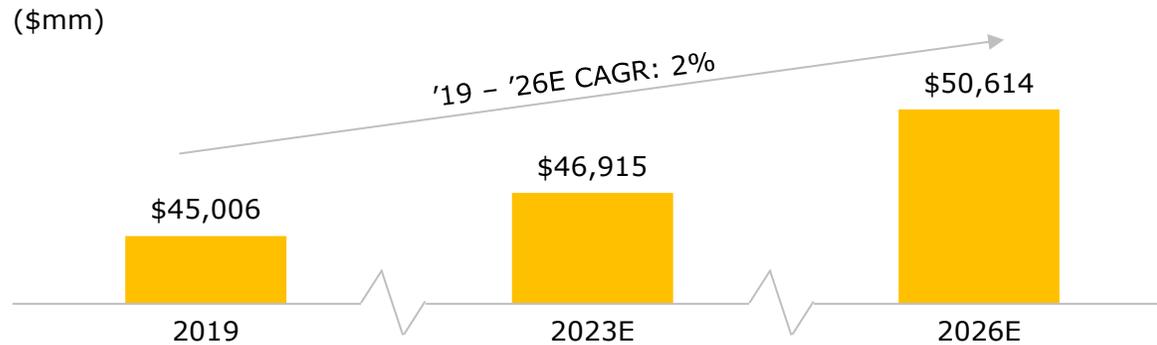
		National	Small / Local
	HFFoods	Large, National Public Companies	Fragmented, Regional Players
Customer stickiness	✓	✗	✓
Ingrained in local communities	✓	✗	✓
National reach	✓	✓	✗
Mission-critical, differentiated products	✓	✗	✓
Authentic and scarce platform	✓	✗	✗
Differentiated go-to-market strategy	✓	✗	✗
Relationships with key suppliers	✓	✓	✗

Why HF Foods Wins

- ✓ **Customer focus and scale** drives high-quality service and an integrated value proposition
- ✓ **Distribution centers are their own engine** – providing tailored product and menu decisions and driving customer engagement
- ✓ **Foodservice experts** with dynamic industry expertise providing value-added insights in a niche and targeted market
- ✓ **Cultural connection supported by multilingual** management team, operators and call center representatives drives engagement and supports sticky customer relationships
- ✓ Focus on smaller Asian restaurants frequently **underserved by other large food distributors**
- ✓ **Strong, tenured relationships** with customers allow for an effective word-of-mouth referral system

Large and Growing Total Addressable Market (TAM)

Large and Growing Asian Foodservice Market



HF Foods is Critical to the Asian Restaurant Market...

There are **~94K Asian restaurants in the U.S.**, and HF Foods has the ability to service 95%+ of these restaurants

These are **small businesses that rely on HF Foods' scale and distribution capabilities** to provide affordable, high quality food to their communities

HF Foods is **vital to independent Asian restaurants**, who compete with large chains through unique offerings that are customized to their communities

Source: PEW Research Center, Euromonitor

Large U.S. Restaurant Market with A Big SAM that HF Foods Sells Into



... And its Entrenched Position is Difficult to Replicate

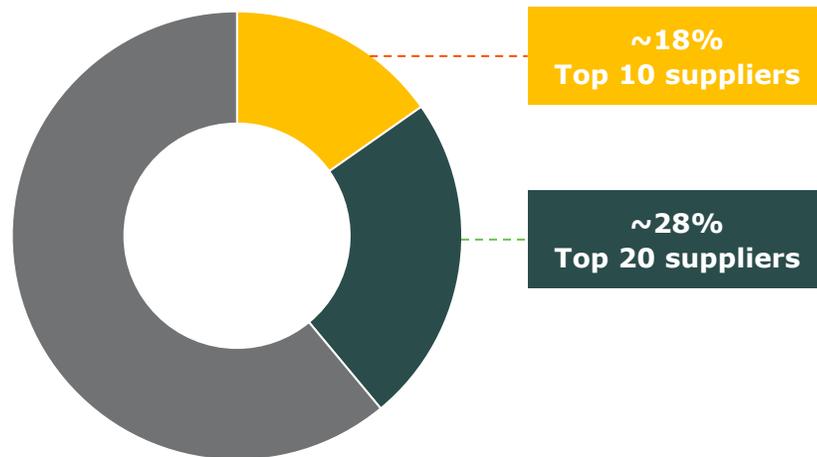
- ✓ One-stop shop for Asian-centric cuisines
- ✓ National company with region-specific brands and operations
- ✓ Extensive transportation infrastructure
- ✓ Highly fragmented industry, with numerous smaller competitors
- ✓ Multi-lingual sales force

Long-Standing Relationships with Mostly US Domestic Sourcing Partners

- ✓ Ability to source from a deep list of 67% domestic suppliers and 33% international suppliers (18% China, 5% Mexico, 4% Canada, 3% Ecuador, and 3% Other)
- ✓ Deep connections with smaller specialty suppliers that other national players don't have access to

- ✓ Ability to source a broad product offering, allowing HF Foods to become the one-stop shop for clients
- ✓ Promote customer stickiness through a partnership approach and high-quality product offerings

Fragmented Supplier Base



HF Foods Drives Growth for its Suppliers

- ✓ Ability to source on-trend products from a deep list of suppliers
- ✓ Many of the Company's suppliers are small / specialty suppliers that lack the brand recognition to drive sales on their own
- ✓ Proven ability to push new products into customer's portfolios
- ✓ Suppliers rely on HF Foods' connections to market their products



HF Foods is a critical partner for its suppliers **and** its customers

1,100+
Vendors

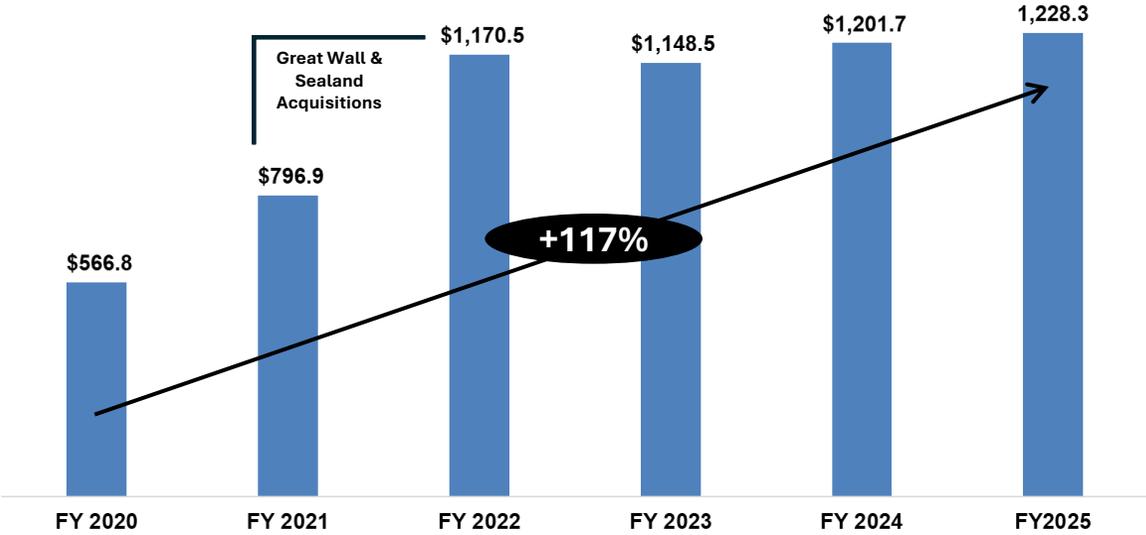
6.2 years
Average vendor tenure with HF Foods

13 months
Increase in average vendor tenure over the last 2 years

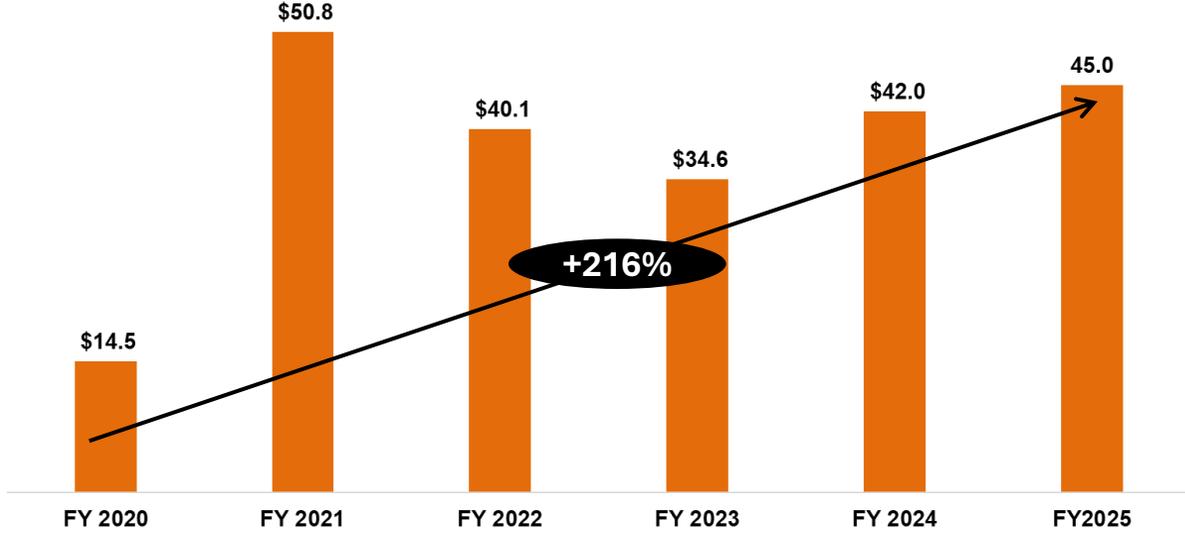
Driving Growth Through Organic and Inorganic Opportunities



Historical Revenue



Historical Adj. EBITDA



Clear Strategy to Grow Revenues & Expand Margins



Three Pillars for Organic Top Line Growth

1

Cross-Sell Opportunities

- Further expansion of product offerings to increase wallet share with key customers
- Significant cross-sell opportunities, particularly in the wake of recent seafood acquisitions

2

Expansion in Core Markets

- Continued expansion in existing core markets
- Optimize product mix to capitalize on key secular growth trends within the Asian foodservice market
- Proven playbook for further expansion in core markets

3

Ecommerce Platform / Retail Expansion

- Ecommerce platform launching in May allows for a new revenue stream and broader product assortment, in particular to serve rural regions and retailers, a new customer segment
- Further streamlines order taking and operations, and expected to be accretive to margins

Clear Strategy to Grow Revenues & Expand Margins (Cont.)



Clearly Defined Margin Expansion Strategy

Significant Operational Initiatives

Operational Initiative	Description
 Consolidating Procurement Operations	<ul style="list-style-type: none">✓ Centralized purchase order management and strategic sourcing✓ Improved spend analysis to identify inefficient sources and optimize procurement network✓ Centralized internal supply and procurement team to facilitate direct procurement and remove the “middleman”
 Optimizing Transportation Network	<ul style="list-style-type: none">✓ Network optimization study for improved routing, decreased delivery costs and quicker distribution to clients✓ Improved transportation management system, warehouse management system, and DC warehouse optimization to facilitate faster output and leaner operations
 Centralizing Informational Technology	<ul style="list-style-type: none">✓ Workday HR and FIN implementation✓ Key Business Application implementation
 Upgrading Facilities	<ul style="list-style-type: none">✓ Enable cross-selling opportunities to increase wallet share✓ New facilities to capitalize on significant white space for growth

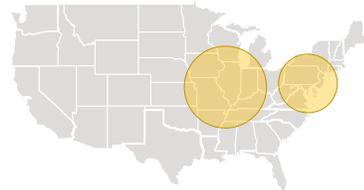
Proven M&A Platform

HF Foods Is The Acquirer Of Choice

Acquisition Strategy



What this Means



- Increase number of distribution centers
- Improve vehicle fleet
- Increase route optimization and delivery capabilities

1,000+
of products in 2018

➔

2,000+
of products in 2025



Management aims to penetrate peripheral geographies through strategic M&A

Management has identified several potential assets with attractive distribution scaling opportunities

HF has identified several high-growth categories to enter through strategic M&A

Tuck-in acquisitions deepen presence within an existing geography in a highly accretive way

Why this Matters

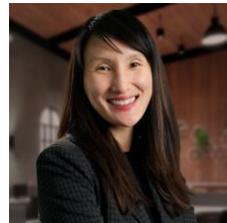
- Expanding presence in select regions will allow HF Foods to implement its playbook in untapped markets
- Increased route density in these regions will compound profitability
- Allows HF Foods to capture market share in previously underserved areas
- Efficient distribution capabilities facilitate cost reduction as the business scales
- Targeted offering in high-value, high-growth categories is a key differentiator that sets HF Foods apart from competitors
- Capitalize on key secular growth trends
- Opportunity to gain new customers and suppliers and drive costs and sales synergies
- The power of the HF platform significantly enhances the value of acquisitions through cross-selling
- Unparalleled industry relationships drive touch points with tangible targets throughout the sector

HF Foods is the clear acquirer of choice with most M&A targets initiating a conversation with HF

Experienced Public Company Leadership Team with Strong Corporate Governance



Felix Lin
CEO & President



Christine Chang
Chief Administrative
Officer



Paul McGarry
CFO



Paul Guan
VP of Distribution
Center Operations



Jason White
SVP of People &
Technology

Strong Corporate Governance and Experiences Public Company Leadership

- Majority-independent Board with a Lead Independent Director
- Executive leadership team with deep public company, financial, and operating experience
- Strong governance framework supporting risk oversight, internal control discipline, compliance, and transparent reporting

Solid Growth Runway



<u>Organic</u>	<u>2025</u>	<u>3-5 Years</u>
Revenue	\$1.23B	\$1.4B-1.5B+
Adj. EBITDA	\$45	\$60-75M+
Adj. EBITDA Margin	3.7%	4.5%-5%+
In-organic Revenue Opportunity		\$120-150M



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Thank You!

