HF FOODS GROUP (NASDAQ: HFFG)

INVESTOR PRESENTATION

AUGUST 2026

HF Foods
SPECIALTY FOOD IS OUR SPECIALTY

Disclaimer

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.

HFFoods

Who We Are

Investor Highlights

Who We Are

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, accounting, corporate strategy, and M&A
- Global business development in China and Middle East
- Joined HF Foods' Board of Directors in 2019, appointed as permanent CEO in January 2025

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 CFO in October 2025, providing strategic financial leadership during a pivotal transition period.

Christine Chang

General Counsel & Chief Compliance Officer

- 10+ 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

Previous Experience

BLUE BIRD
cerberus

Deloitte.
CHAMPIONS ONCOLOGY
ROCKWELL MEDICAL

CAESARS ENTERTAINMENT
BOYD

HF Foods at a Glance

#1 Specialty Food Distributor to Asian Restaurants

Financial Summary (2025)

$1.2B	16.9%	$45.0M
Net Revenue	Gross Margin	Adj. EBITDA

$480M
Asset Value[1]

18
Distribution Centers & Cross-Docks

2,000
Items

~23K
SKUs

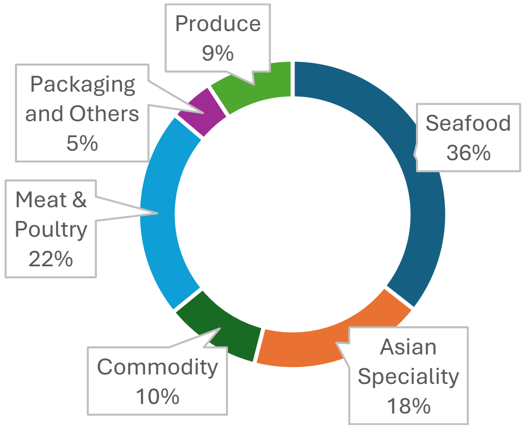
$50B / 2.5%
Asian Foodservice TAM / CAGR[2]

94K
Total Asian Restaurants in U.S.

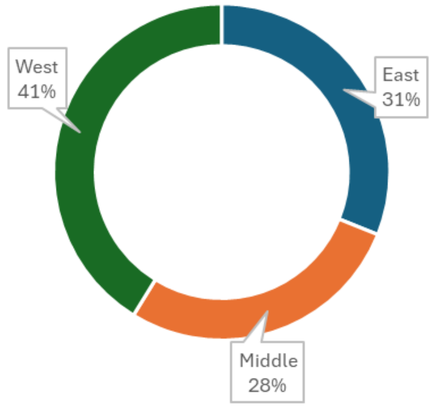
15K+
Independent Restaurant Customers

95%
Contiguous U.S. Covered

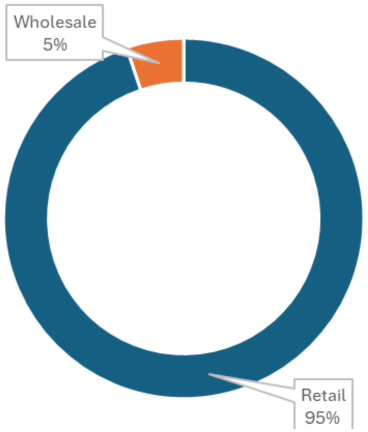
Revenue by Product (2025)



Revenue by Geography (2025)



Revenue by Customer (2025)



Source: Company filings, company information
1. As of 12/31/25; real estate stated at fair value and excludes Intangible Assets
2. 2026 TAM and 2023-2026 CAGR

Product Portfolio

HFFoods

HF Foods Offers the Largest Assortment of Asian Specialty Products

Frozen Seafood
3,725 SKUs

Sea cucumber · Jellyfish head · OBA white shrimp · Escolar 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 15,000[1] Asian restaurants

B&R Global | HF Foods | Post-merger

1997 – HF Foods is founded in Kernersville, NC

1999 – B&R Global / Rong Cheng Trading is founded in El Monte, CA

2014 – B&R adds 8 locations along the West Coast

2018 – HF Foods goes public by **merging with Atlantic Acquisition Corporation**

2019 – Merged with B&R Global. Combination created the largest food distributor to Asian restaurants in the U.S.

2019 – Felix Lin joins Board of Directors

2020 – Acquired 9 subsidiaries of B&R Group Realty

2021 – Christine Chang appointed as General Counsel and Chief Compliance Officer

2021 – Acquired Great Wall Seafood, a frozen seafood supplier to Asian / Chinese restaurants, to expand geographic presence

2021 – Acquired Sealand Food, a seafood supplier to Asian restaurants, in order to expand product categories in adjacent markets

2024 – Announced settlement with SEC on June 10, 2024

2025 – Felix Lin appointed as Chief Executive Officer

2026 – Paul McGarry appointed as Chief Financial Officer

GREAT WALL RESTAURANT AND SEAFOOD SUPPLY

Sealand QUALITY FOODS

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

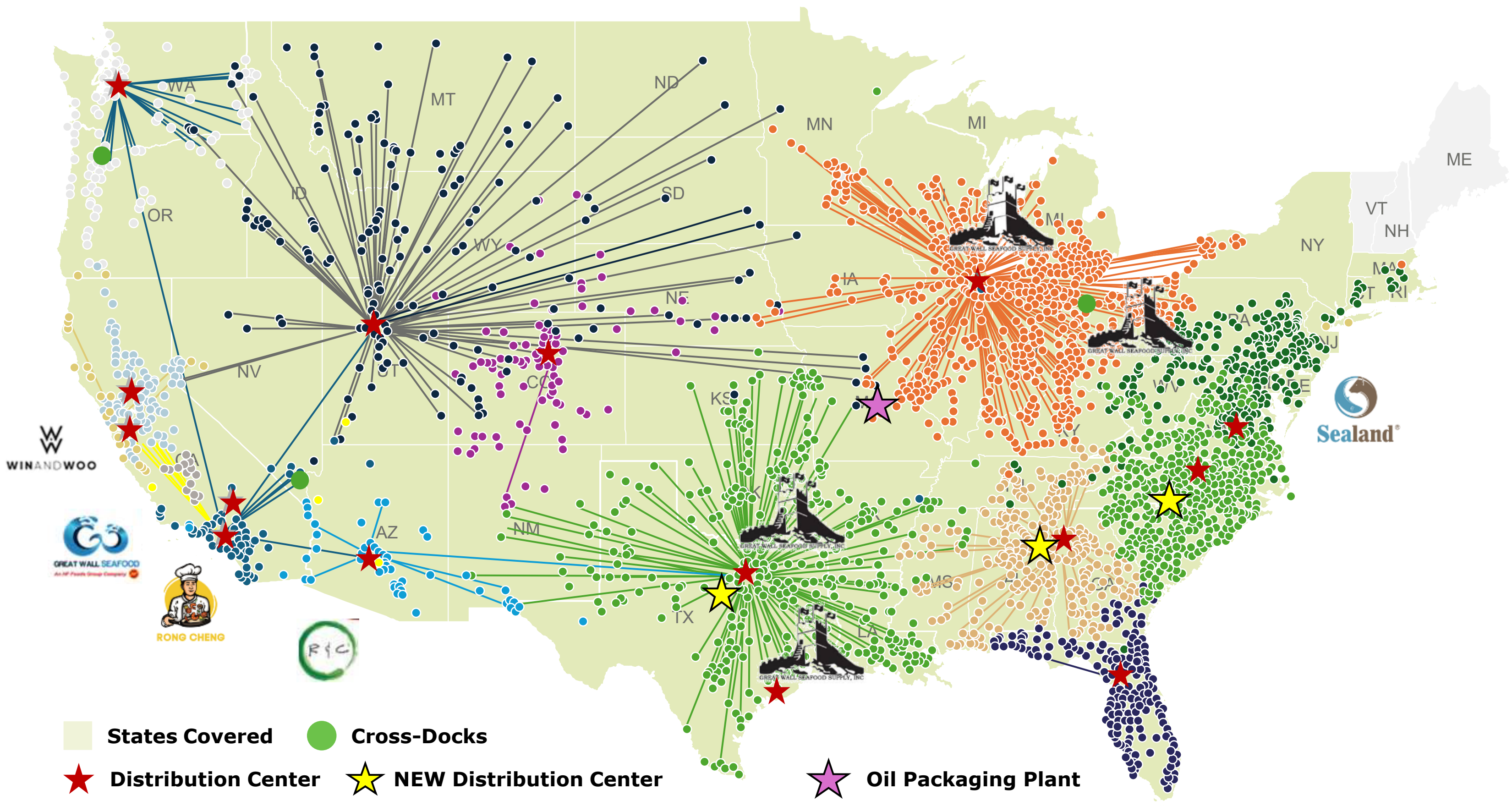
HF Foods Investment Highlights

HFFoods

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 COPORATE GOVERNANCE

Leading, Only Scaled Nationwide Distributor Serving the Asian Foodservice Market

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



Extensive reach & distribution capabilities with strong regional operating brands

Key Metrics

45
U.S. States covered

3 – 5 hr
Average route time

~95%
Of the contiguous U.S. covered

18
Distribution centers and cross-docks

10%
Ambient + Cold Storage Capacity increase in 2026

Differentiated and Defensible Business Model

The Only Asian Specialty Food Distributor With National Scale

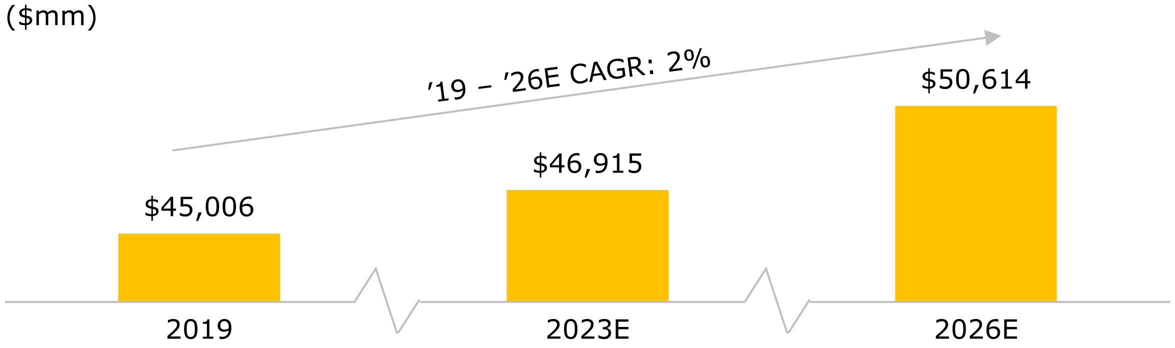
	HF Foods	National: Large, National Public Companies	Small / Local: Fragmented, Regional Players
Customer stickiness	✓	✗	✓
Ingrained in local communities	✓	✗	✓
National reach	✓	✓	✗
Mission-critical, differentiated products	✓	✗	✓
Authentic and scarce platform	✓	✗	✗
Differentiated go-to-market strategy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

Why HF Foods Wins

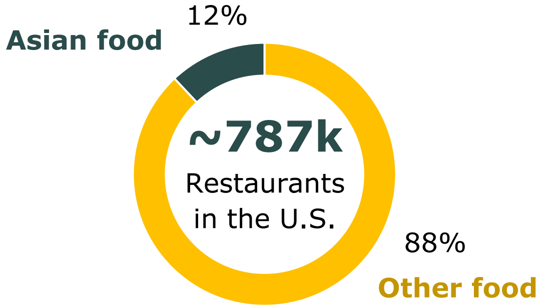
- ✓ **Customer focus and scale** drives high-quality service and an integrated value proposition
- ✓ **Distribution centers are their own engine** – providing tailored product and menu decisions and driving customer engagement
- ✓ **Foodservice experts** with dynamic industry expertise providing value-added 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

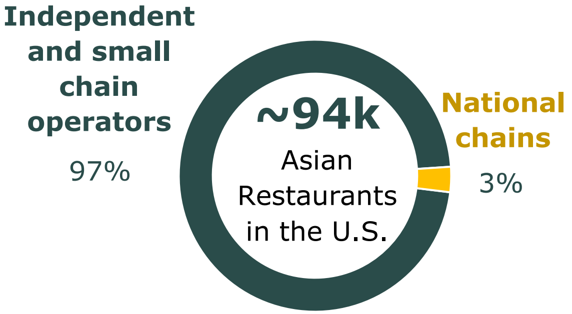
Large and Growing Total Addressable Market (TAM)

Large and Growing Asian Foodservice Market



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





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

… 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

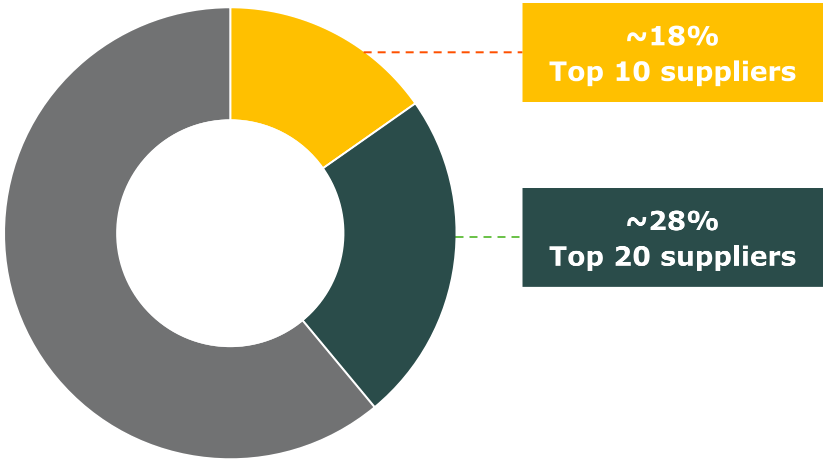
Source: PEW Research Center, Euromonitor

Long-Standing Relationships with Mostly US Domestic Sourcing Partners

HFFoods

- ✓ 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

72 hrs
delivery window for perishable goods

<4%
single-vendor as % of total

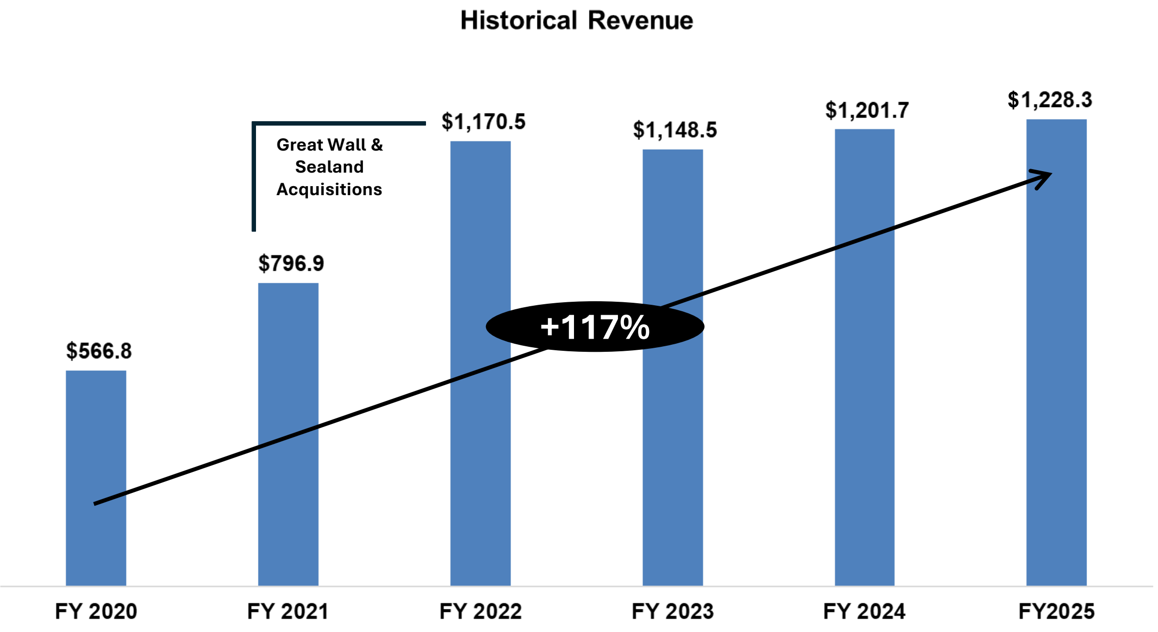
*HF Foods is a critical partner for its suppliers **and** its customers*

1,100+
Vendors

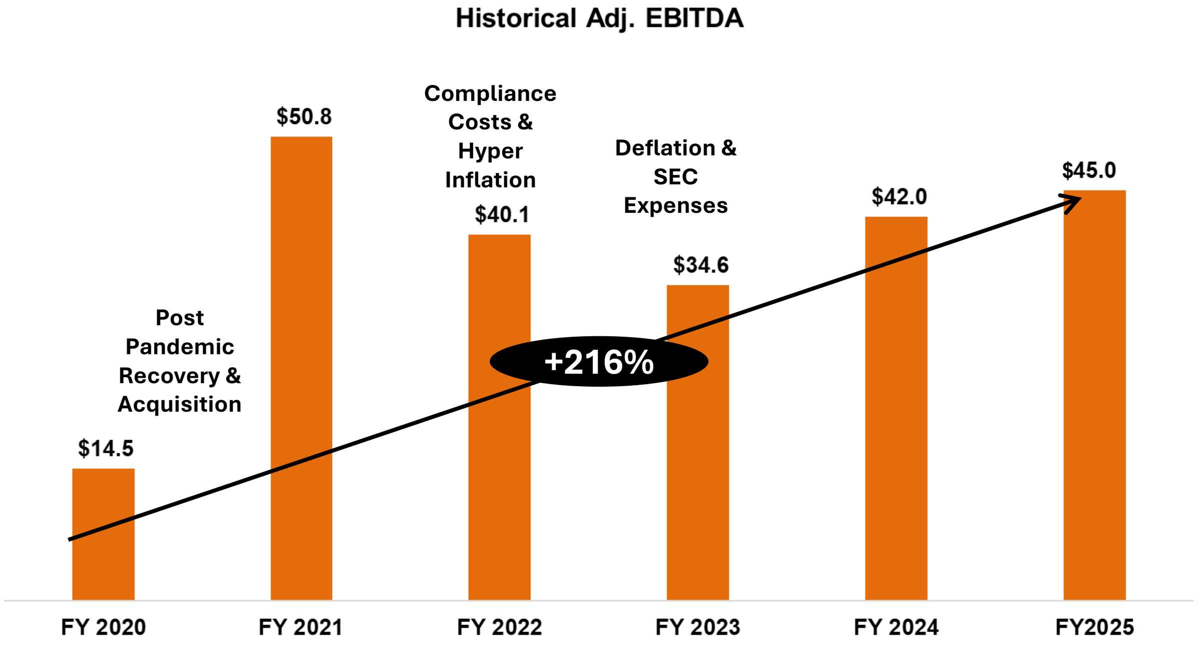
6.2 years
Average vendor tenure with HF Foods

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

Driving Growth Through Organic and Inorganic Opportunities



- Drove $100M in organic seafood growth through scale, net of $70M worth of chicken processing businesses exited in 2022



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	✓ 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	✓ 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	✓ Workday HR and FIN implementation ✓ Key Business Application implementation
Upgrading Facilities	✓ Enable cross-selling opportunities to increase wallet share ✓ New facilities to capitalize on significant white space for growth

Proven M&A Platform

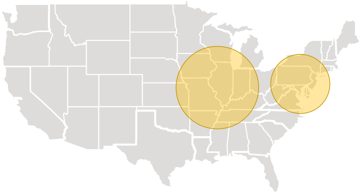
HF Foods Is The Acquirer Of Choice

Acquisition Strategy

What this Means

Why this Matters

Geographic Expansion



Management aims to penetrate peripheral geographies through strategic M&A

- 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

Increasing Distribution Capabilities

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

Management has identified several potential assets with attractive distribution scaling opportunities

- Allows HF Foods to capture market share in previously underserved areas
- Efficient distribution capabilities facilitate cost reduction as the business scales

Adding New Products

1,000+
# of products in 2018

→

2,000+
# of products in 2024

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

- 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

Tuck-In Acquisitions

New products & categories + **New customers & suppliers** + **Deeper penetration in existing geography**

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

- 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

Highly Experienced Management Team & Strong Corporate Governance

Felix Lin
CEO & President

Christine Chang
General Counsel & Chief Compliance Officer

Paul McGarry
Chief Financial Officer

Paul Guan
VP of Distribution Center Operations

Jason White
SVP of People & Technology

Strong Corporate Governance and SEC Investigation Fully Resolved

- 4 out of 5 independent directors on the Board
- New executive leadership with public company experience, including a new CEO, CFO, CAO, Executive Director of Internal Audit, and VP of Compliance
- SEC investigation into former executives fully resolved in June 2024, with special consideration given to the Company for its extensive remediation efforts

Solid Growth Runway

Organic	**2025**	**3-5 Years**
Revenue	**$1.2B**	**$1.4B-1.5B+**
Adj. EBITDA	**$45**	**$60-75M+**
Adj. EBITDA Margin	**3.7%**	**4.5%-5%+**
In-organic Revenue Opportunity		**$120-150M**

HF Foods Investment Highlights

HFFoods

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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 COPORATE GOVERNANCE

SPECIALTY FOOD IS OUR SPECIALTY

Thank You!

SPECIALTY FOOD IS OUR SPECIALTY

Appendix

Historical P&L Summary

Solid Topline Growth with Significant Bottom-Line Expansion

	Full Year Ended December 31,			Last 12 Months	2 yr CAGR
$mm, except per share amounts	2023	2024	2025	Q2 2026	2023-2025
Net Revenue	**$1148.5**	**$1201.7**	**$1228.3**	**$1250.8**	**3.4%**
Gross Profit	**$204.0**	**$205.2**	**$207.6**	**$207.1**	**0.9%**
Gross Margin %	*17.8%*	*17.1%*	*16.9%*	*16.6%*	
DS&A Expense	**$195.1**	**$198.0**	**$201.8**	**$202.7**	**1.7%**
Adjusted EBITDA[1]	**$34.6**	**$42.0**	**$45.0**	**$45.1**	**14.0%**
Adjusted EBITDA Margin %	*3.0%*	*3.5%*	*3.7%*	*3.6%*	
Adjusted Net Income[2]	**$10.1**	**$14.0**	**$16.9**	**$16.8**	**29.6%**
Adjusted Earnings Per Share[3]	**$0.19**	**$0.26**	**$0.32**	**$0.31**	**29.8%**

1. Defined as net income (loss) before interest expense, interest income, income taxes, and depreciation and amortization, further adjusted to exclude certain unusual, non-cash, or non-recurring expenses
2. Defined as net income (loss) attributable to HF Foods Group Inc. adjusted for amortization of intangibles, change in fair value of interest rate swaps, stock-based compensation, transaction related costs, transformational project costs and certain unusual, non-cash, or non-recurring expenses
3. Adjusted earnings per share are calculated by dividing non-GAAP net income attributable to HF Foods by non-GAAP diluted weighted average number of shares

Distribution Center Footprint

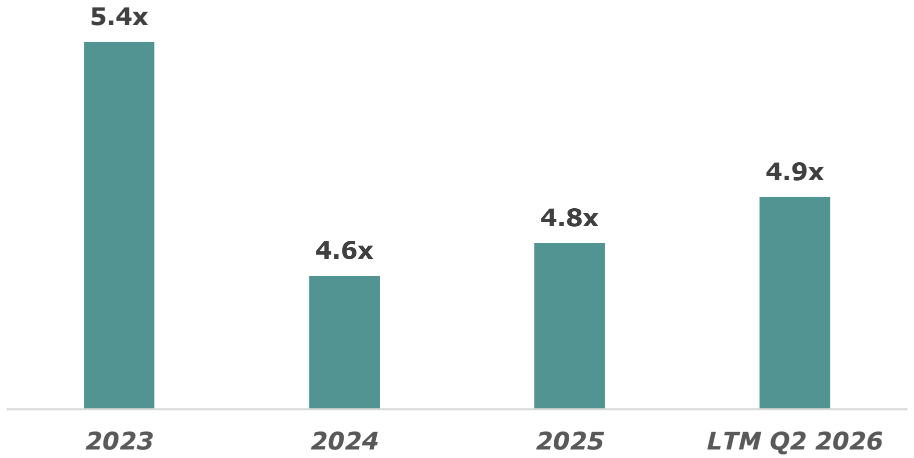
1.4 million sq. feet; 77% is owned by HF

State	Number of DC's	Owned Sq. Ft	Leased Sq. Ft	DC Sq. Footage	DC Cold Storage
Arizona	1	68,000	-	68,000	14,000
California	4	321,000	34,000	355,000	108,000
Colorado	1	56,000	-	56,000	15,000
Florida	1	136,000	-	136,000	40,000
Georgia	1	-	182,000	182,000	10,000
Illinois	1	140,000	-	140,000	35,000
North Carolina	1	172,000	-	172,000	52,000
Texas	2	-	60,000	60,000	44,000
Utah	2	93,000	-	93,000	24,000
Virginia	1	-	44,000	44,000	37,000
Washington	1	70,000	-	70,000	25,000
	16	1,056,000	320,000	1,376,000	404,000

Cash Flow & Balance Sheet

Investments Laying the Foundation for Future Growth

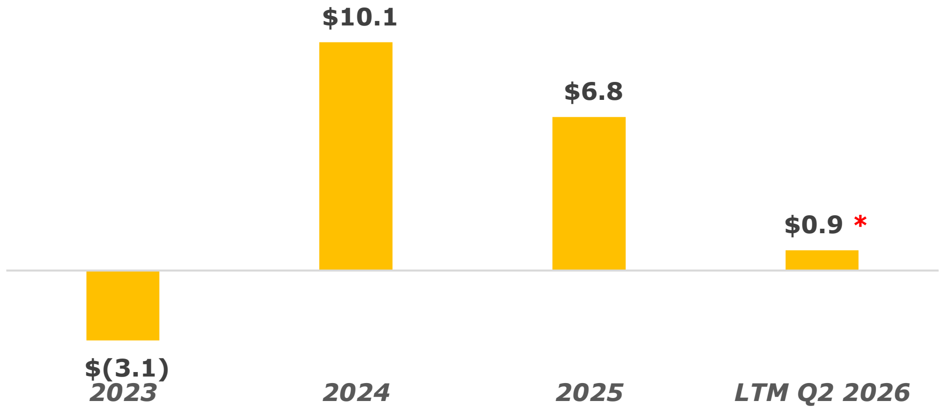
Net Leverage[1]



	Full Year Ended December 31,			Last 12 Months
$mm	**2023**	**2024**	**2025**	**Q2 2026**
Cash	$15.2	$14.5	$8.6	$18.1
Debt	$203.3	$209.9	$222.6	$239.5
Net Debt	**$188.1**	**$195.5**	**$214.0**	**$221.4**

1. Net leverage ratio defined as trailing twelve months Adjusted EBITDA divided by Net Debt
2. Capex plus proceeds from sale of property and equipment

Free Cash Flow



	Full Year Ended December 31,			Last 12 Months
$mm	**2023**	**2024**	**2025**	**Q2 2026**
Cash from Ops	$(1.6)	$22.6	$25.5	$29.0
Net Capex[2]	$1.5	$12.5	$18.7	$28.1
Free Cash Flow	**$(3.1)**	**$10.1**	**$6.8**	**$0.9**

* Free cashflow is down mainly due to catch up in facility investments, the purchase of previously leased Chicago facility at $12.5M and a solar project that will reduce costs over time.