CEDARBROOK FOODS, INC.

Q1 2026 Lender Monitoring Submission

April 15, 2026

Trust Bank, N.A., as Administrative Agent
Attn: Portfolio Management
Re: Credit Agreement dated April 30, 2024

Re: Cedarbrook Foods, Inc. — quarterly reporting package, Q1 2026

Per Sections 6.01 and 7.02 of the Credit Agreement, please find attached the Q1 2026 reporting package, including the quarterly management pack, compliance certificate, covenant forecast through Q4 2026, customer revenue schedule, AR aging, and the lender follow-up checklist we discussed on the February call.

Q1 was a solid quarter overall. LTM revenue finished at approximately $148.5M and LTM adjusted EBITDA at approximately $46.5M, both consistent with the trajectory we walked through in February. All §7.02 covenants are in compliance: leverage at 3.22x against the 5.00x cap, FCCR at 1.38x against the 1.15x floor, and liquidity of $43.9M against the $15.0M minimum. The compliance certificate and Schedule A EBITDA bridge are enclosed.

Two operating items are worth flagging up front so you have the context heading into your review. First, gross margin remained under pressure during the quarter from cocoa, corrugate packaging, and dry van freight, all of which repriced later than the FY2025 exit forecast had assumed. We expect margin to step back up through Q2-Q3 as the freight lane consolidation we discussed in February finishes rolling off and the second-source corrugate program comes on line in late Q2. Second, AR expanded from $17.1M at year-end to $21.3M at March 31 — almost entirely timing-related at Atlas Markets and Northstar Grocers, with both confirming receipt schedules in April. DSO will look elevated in the schedule (73 days versus our 52-day target) but should normalize through Q2 as those national-account receipts come in.

On the commercial side, the Atlas renewal is in active negotiation and we expect terms to be final by the June close. The covenant forecast in the package includes a downside case for a 10% pricing concession on Atlas plus a sustained DSO regression — even in that scenario, we hold compliance through year-end, although FCCR cushion narrows. We will refresh the forecast after the June close and provide a 30-day cash receipts update covering Atlas and Northstar in advance of the next reporting call.

Follow-up item	Owner	Timing
30-day cash receipts update, including Atlas and Northstar	Controller	By May 15
Liquidity roll-forward and revolver availability	Treasury	Monthly
Updated covenant forecast post-June close	Finance	Mid-July
Atlas renewal terms once final	Revenue Ops	Following signed terms

Happy to walk through the package, the covenant forecast, or the Atlas renewal context ahead of the next reporting call — please reach out directly if useful.

Regards,

/s/ Marcus Chen
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cc: Riverstone Capital (Sponsor)

Sample disclosure: synthetic borrower materials used for public demonstration only. Not derived from any actual borrower, lender, LP, advisor, or transaction.