



Investor Presentation

August, 2025



HIGH LINER FOODS



Disclaimer

Certain statements made in this presentation are forward-looking and are subject to important risks, uncertainties and assumptions concerning future conditions that may ultimately prove to be inaccurate and may differ materially from actual future events or results. Actual results or events may differ materially from those predicted. Certain material factors or assumptions were applied in drawing the conclusions as reflected in the forward-looking information. Additional information about these material factors or assumptions is contained in High Liner Foods' Management's Discussion & Analysis, available on SEDAR+ (www.sedarplus.ca) and in the Investor Center section of the High Liner Foods website (highlinerfoods.com/investors).

PRESENTATION CURRENCY

High Liner Foods ("the Company") reports its earnings and financial statements in USD. The Company's common shares trade on the TSX and are quoted in CAD and therefore references in this presentation to share price, dividends and market capitalization are in CAD.

NON-IFRS MEASURES

Certain non-IFRS financial measures and ratios are used when discussing the Company's financial performance that do not have a standardized meaning prescribed by IFRS, including "Adjusted EBITDA", "Adjusted EBITDA as a Percentage of Net Sales", "Adjusted Net Income", "Adjusted Diluted Earnings Per Share", "Net Debt" and "Net Debt to Rolling Twelve-Month Adjusted EBITDA". Management believes these measures provide useful information to both management and investors in measuring the financial performance and condition of the Company. These measures may not be comparable to similarly titled measures presented by other publicly traded companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. All non-IFRS measures are reconciled to IFRS measures in our MD&A.



A North American Leader in Branded and Value-added Frozen Seafood

#1 frozen fish manufacturer in Canadian retail¹



#1 frozen value-added seafood manufacturer in Canadian foodservice & retail¹

#1 prepared frozen fish manufacturer in U.S. retail²



#3 frozen value-added seafood manufacturer in U.S. retail²

#1 frozen value-added seafood manufacturer in U.S. foodservice³

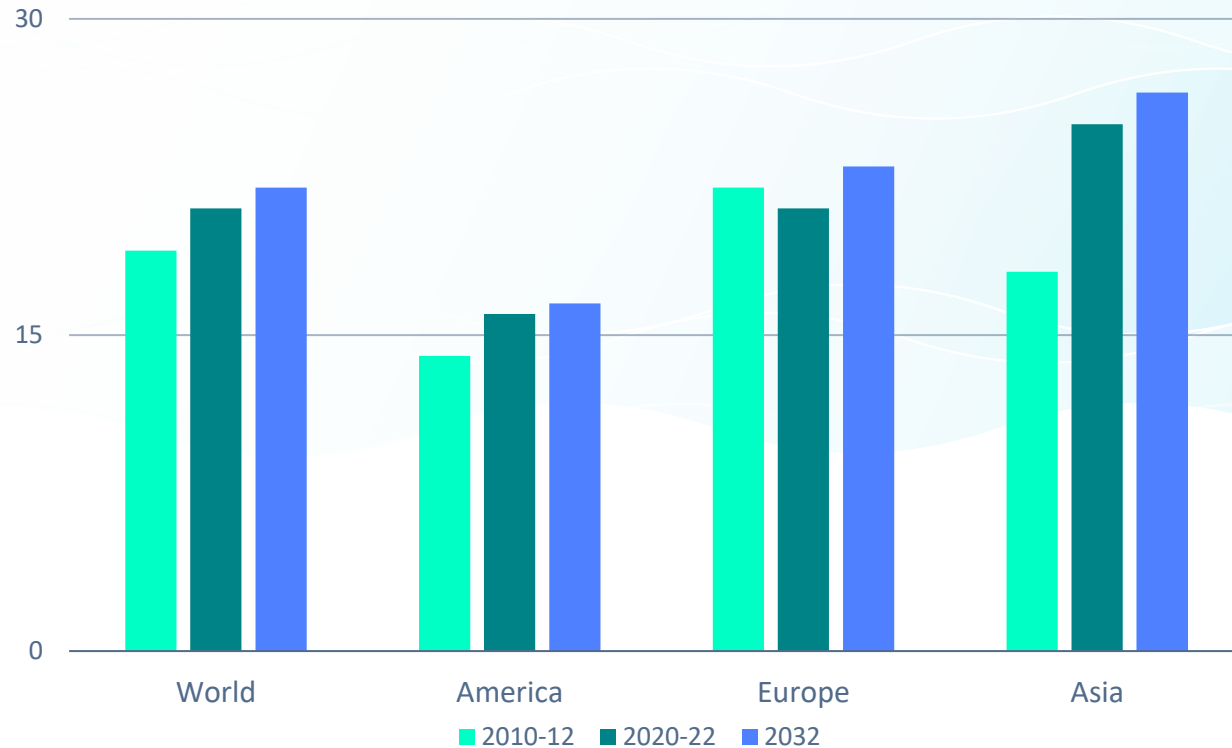
changing the way we
see food

1) Canadian market data per Nielsen, based on retail sales (in lbs.) of total Frozen Value-Added Seafood category for 52-week period ended March 29, 2025
2) U.S. market data per Circana POS Total US MULO+ (includes Costco) for 52-week period ended April 27, 2025
3) Circana Supply Track, L12M PE March 2025. Frozen Value-Added Fish + Crustaceans (Excluding crab). Including large chains.

Unlocking Seafood Opportunities in North American Market



Fish consumption per capita¹
(kg/person/year)



1) OECD-FAO Agricultural Outlook 2023-2032.

MACRO TAILWINDS

- Population growth & immigration of higher seafood consumers
- Demand for sustainable protein sources
- Increasing attention on health and wellness
- Younger generations (Millennial & Gen Z) seeking to increase seafood consumption
- Increasing prominence of sustainability and aquaculture

Healthy Runway for a Player of Scale

Protein: An Outstanding Food Category

- 60% of North American consumers actively seek high-protein foods
- Protein-enriched products are growing faster than many other food categories
- Appeals to multiple consumer segments – athletes, families, aging populations, and health-conscious
- High-protein claims command a premium price
- Aligns with consumer trends toward functional, nutrient-rich foods

INTERSECTION OF
HEALTH, GROWTH,
AND CONSUMER
DEMAND

COMPLETE
NUTRITION WITH
UNIQUE HEALTH BENEFIT
AND SUSTAINABILITY
ADVANTAGES

Seafood: A Superior Protein

- High-quality, lean protein
- Lower in saturated fat and fewer calories than red meat
- Sustainability advantages, especially when responsibly sourced
- Unique omega-3 benefits and greater nutritional diversity

Diversified (X3)

CUSTOMER BASE

Healthy mix of
1) Foodservice
2) Retail

Distribution
in the form of
All Commodity
Volume (ACV):

- **High 70's**
U.S.
- **99%**
Canada

FOOTPRINT

3 value-added
manufacturing
facilities
With ability to expand
capacity in each

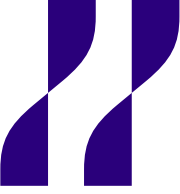
- Lunenburg,
Nova Scotia
50M lbs capacity pa
- Portsmouth,
New Hampshire
61M lbs capacity pa
- Newport News, Virginia
61M lbs capacity pa

SPECIES

15 major
species
With 7 largest
representing
91% of sales

- Two strategic
investments
in aquaculture
producers



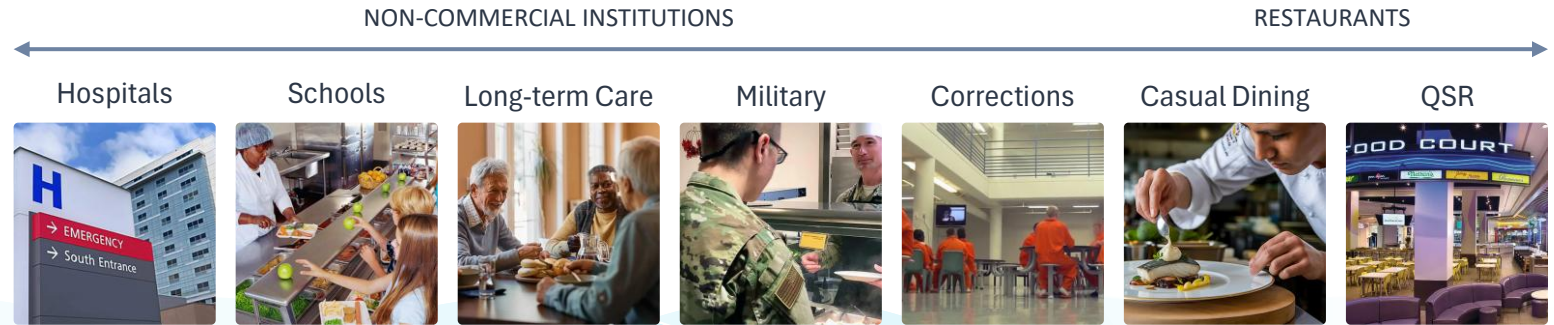


Trusted Seafood Supplier to Foodservice Across North America

Strong relationship with all major distributors and large national accounts

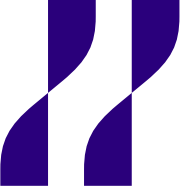
Stable base of non-commercial customers

Focus on growing presence in QSR and casual dining and on high growth species such as salmon and shrimp



67%
Sales (2024)

Stable Base of Non-commercial Customers with a Focus on QSR



Dominant Position in the Retail Channel

Market leader in conventional grocery

Diversified portfolio ranging from premium to value offerings across price points

Predominantly branded with a small and growing private label offering

Conventional Grocery



Discount



Club



Specialty



Online



VALUE PRICE POINT TO MAINSTREAM

PREMIUM



33%
Sales (2024)

Strong Relationships with Grocers
Support Stable Volumes

The background features a dark blue field with a diagonal split. A light blue shape enters from the top right, and an orange shape enters from the bottom left. The word 'GROWTH' is positioned in the dark blue area on the left side.

GROWTH

Healthy Growth in Bottom Line

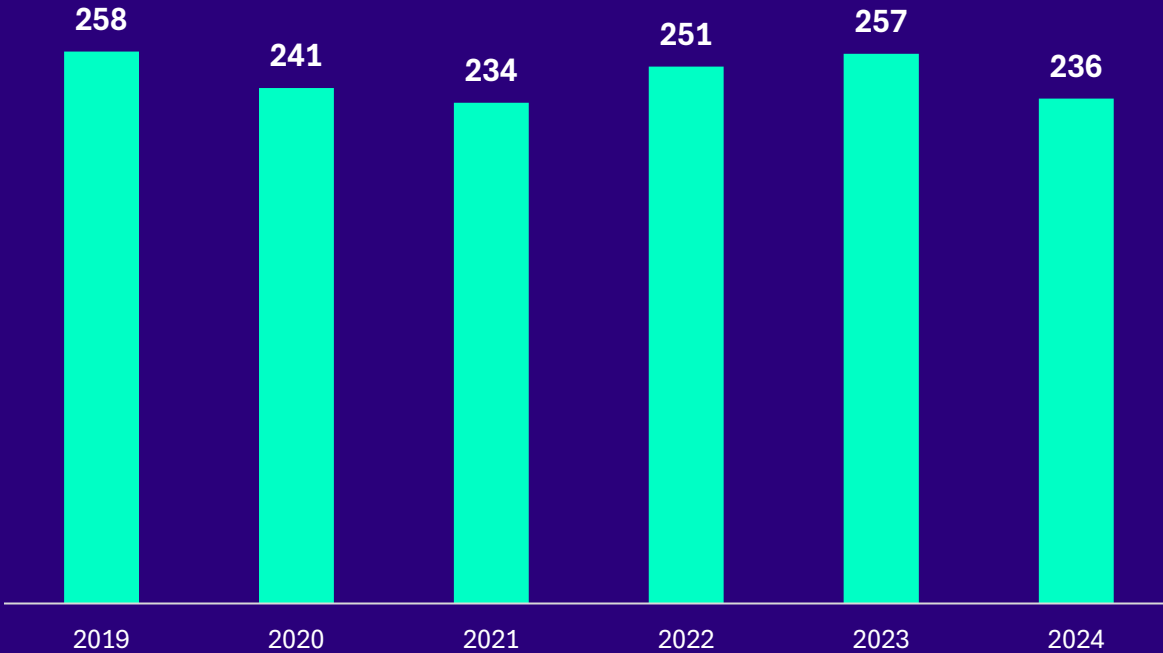
	2019	2024	Change
Revenues	\$942	\$959	+2%
Adj. EBITDA	\$85	\$103	+21%
Adj. EPS (fd)	\$0.85	\$1.51	+78%
Net Debt to EBITDA (LTM)	4.1x	2.3x	-1.8x

In Parallel with Strong
Balance Sheet Deleveraging











However, Volumes Have Remained Steady... Until Now

Sales Volumes
(millions pounds)



Positioned for Growth –
Low to Mid Single Digits

Volume Drivers During Period

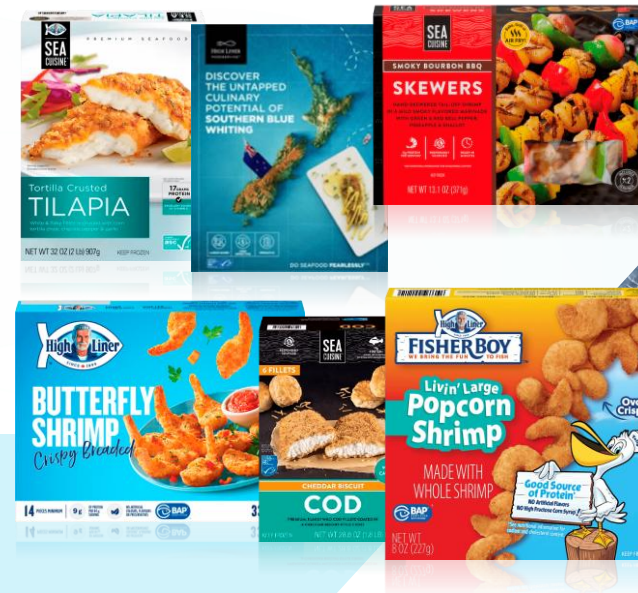
-  Expanded Distribution
-  Innovation
-  Targeted value-driven promos
-  New Species
-  Pandemic-driven shortages and inflation
-  Consumer softness & stronger promo activity
-  Decline in contract manufacturing
-  Deliberate exit of unprofitable business

Strategies to Drive Organic Volume Growth

Core Innovation

Focused on taste and convenience

Additional SKUs into discount and club channels



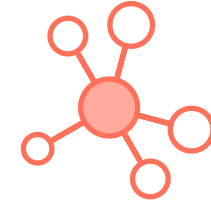
New Platform Innovation

Expanding into new channels with new platform products



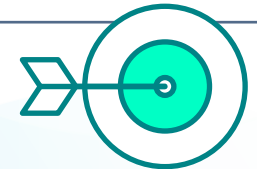
Multiple Levers to Drive Growth With a Focus on Innovation

Broaden U.S. Distribution



Opportunity to increase Retail ACV in U.S. and Foodservice QSR distribution

Targeted Promotion



Non-recurring custom strategies:

Move excess supply

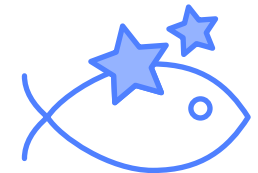
Pass through savings from lower raw material costs to customers

Growth in Underdeveloped Species

Expansion beyond core species

Launched Southern Blue Whiting, Cape Hake

Additional growth in shrimp and salmon



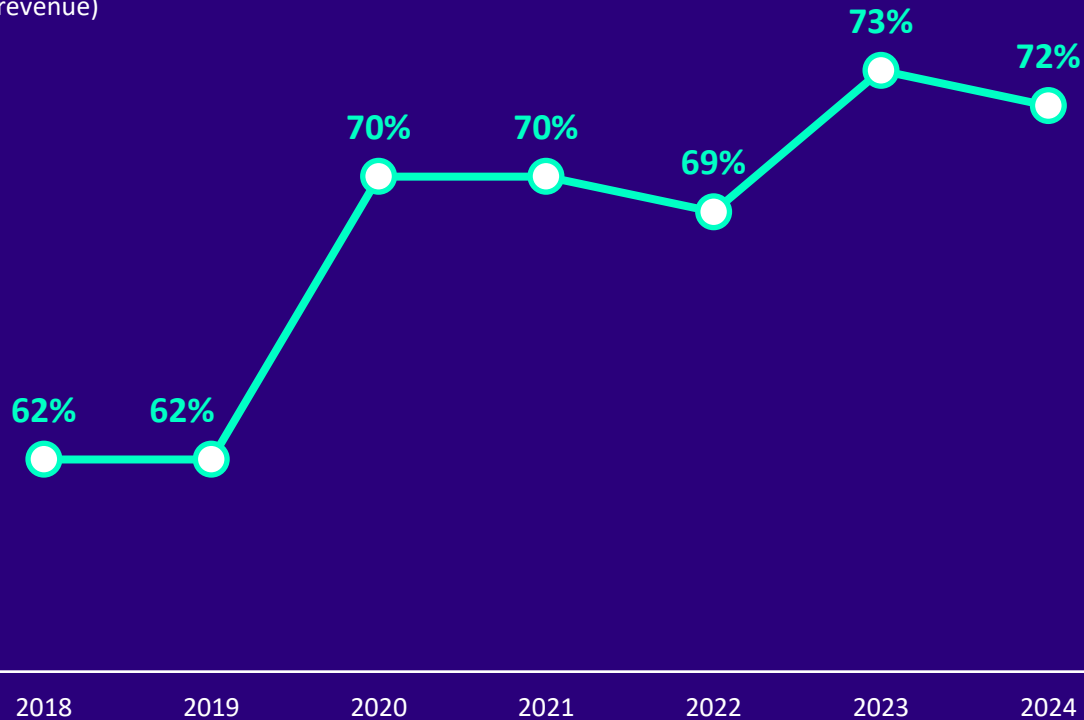
STABILITY



Purposefully Broadening Our Value-Added Portfolio

Driving Value-added Mix Higher

Percentage of Value-Added Product
(% revenue)



Consistent Track Record of
Improving Value-added Mix

More Value-added Products:



Accretive to margins



Stickier volumes

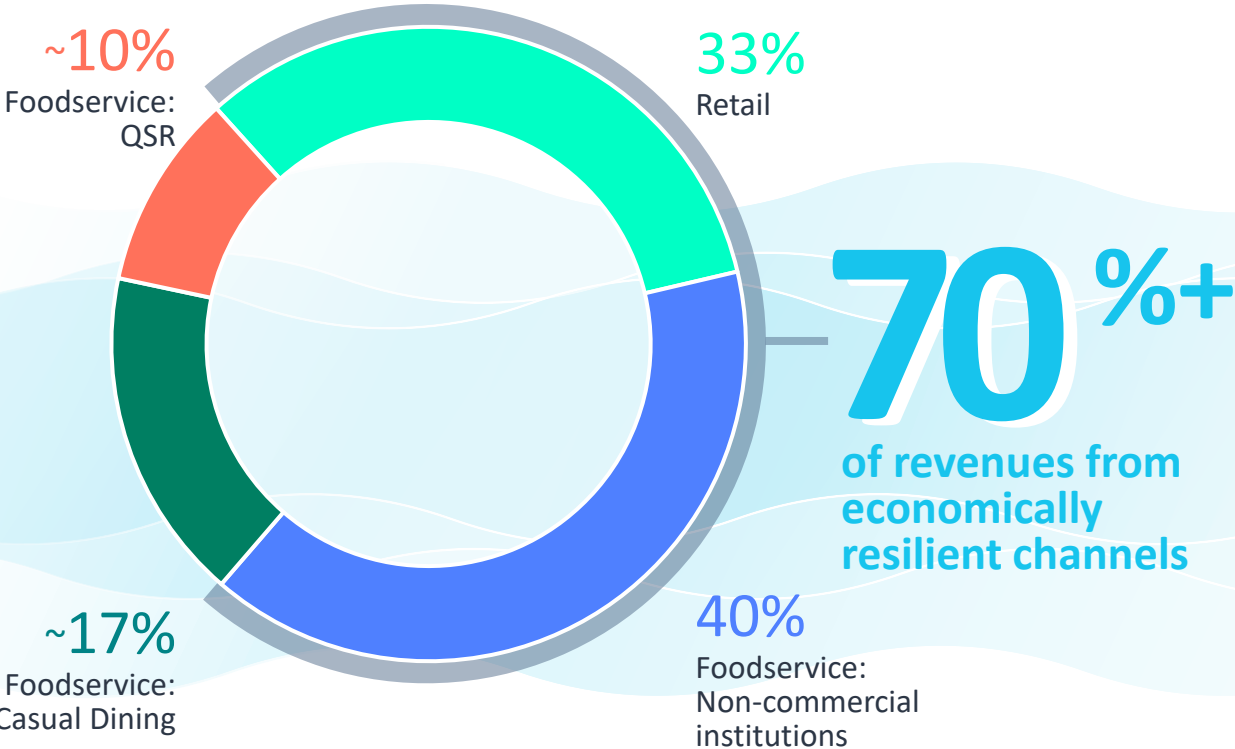


Removes volatility of
commoditized products



Favourable Channel Mix Delivers Stable Top Line

CHANNEL MIX BY SALES¹



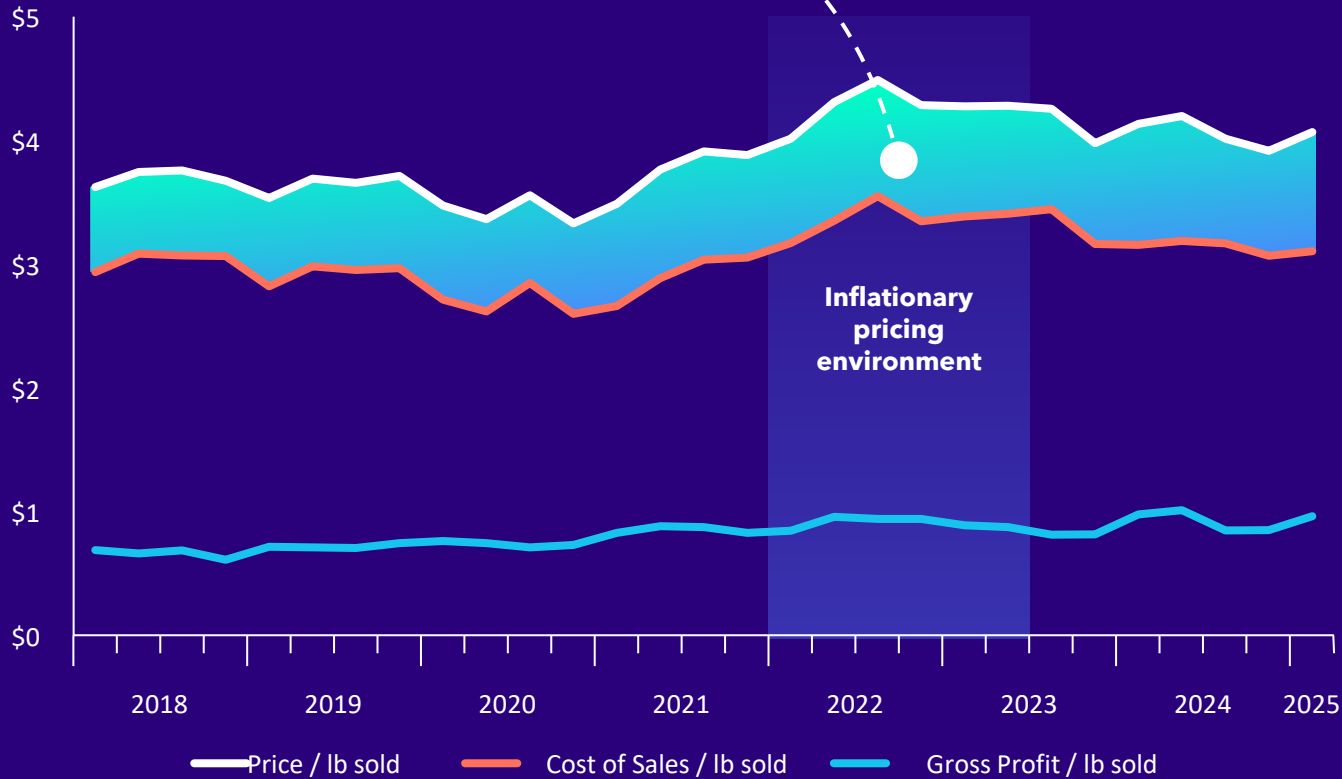
1) Management estimates for twelve months ending December 31, 2024, due to the proportion of sales through distributors, direct point of sale information is not available.

End Markets Support All-weather Performance

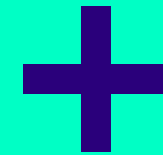


Pricing Power Leads to Stable, Sustainable Margins

Stable margins independent of raw materials price fluctuations (USD)



Market Leadership Position



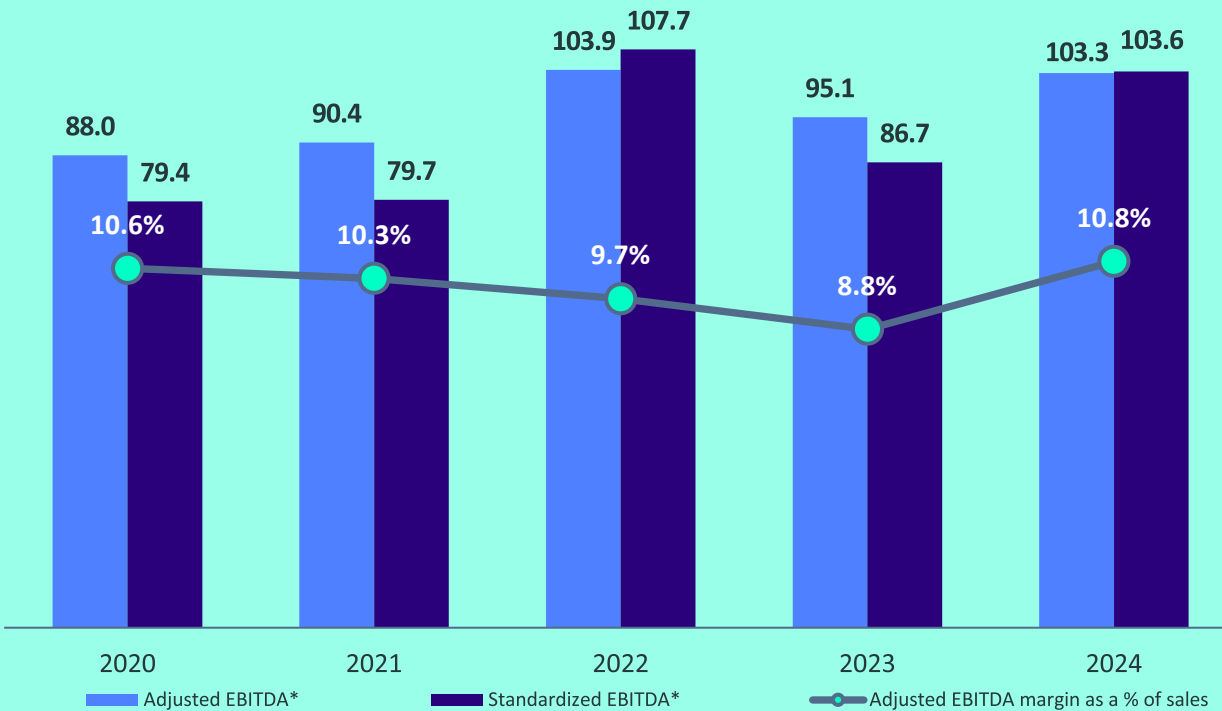
Strong Sourcing Relationships



Ability to Protect Margins During Volatile Markets

Dependable Earnings Driven by Channel Mix and Pricing Power

EBITDA Performance
(USD millions)



Note: Financials presented per public filings.

*Please refer to the Company's MD&A for Fiscal 2024 for definition of non-IFRS measures "Standardized EBITDA" and "Adjusted EBITDA"



Stable performance despite the pandemic and inflationary environment



Consistent margin profile:

10% avg. since 2020

Targeting EBITDA Growth in 2025

Scale and Distribution Capabilities in a Highly-fragmented Industry Make High Liner an Ideal Acquisition Platform



High Priority

Branded value-added products

Growth species

Secondary

Processing capabilities

Aquaculture

Synergy Sources



Distribution



Sales & marketing



Procurement



R&D, best practice innovation



Overhead

Small to Mid-Size Opportunities that Check All the Boxes

Mrs. Paul's and Van De Kamp's

Leading U.S. Retail Brands in the frozen breaded and battered category with high consumer awareness

About Mrs. Paul's and Van De Kamp's

HLF produced 25M pounds at its US based facilities
Contract with Conagra was set to expire in 2027

Financials

US\$42.4M purchase price, inclusive of US\$24M of inventory
Expected to reach a US\$11M Adj. EBITDA run-rate in 2027

Strategic Rationale

Drive incremental sales of its diversified portfolio through expanded distribution network and new retail customers
Opportunities for cost synergies



An Easily Digestible Acquisition

Why Aquaculture

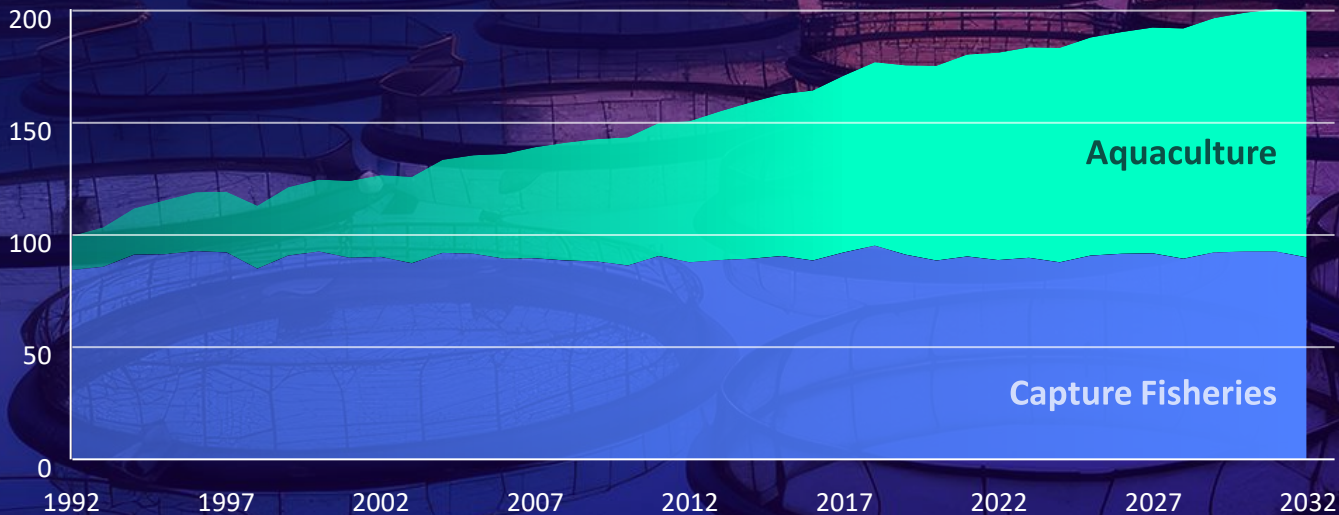
Aquaculture Fueling Category Growth

Faster growing, high demand species lend themselves well to aquaculture

Essential to a sustainable food supply

Reduces reliance on volatile or overfished wild stocks

Production Sources
(metric tonnes)



Source: https://www.oecd.org/en/publications/oecd-fao-agricultural-outlook-2023-2032_08801ab7-en.html

Securing Access to Sustainable Supply Sources



norcod

Norwegian-based cod producer

26,000 MT Annual Production

\$12.1M Invested

18.5% Ownership



Norwegian-based salmon producer

40,000 Tons Production by 2030

\$29.0M Invested

9.2% Ownership



Disciplined Capital Allocation Allows for Balance Sheet Optionality

Capital Allocation Framework

Share Buybacks & Dividend Yield

> ~4% dividend yield

Capital Investments

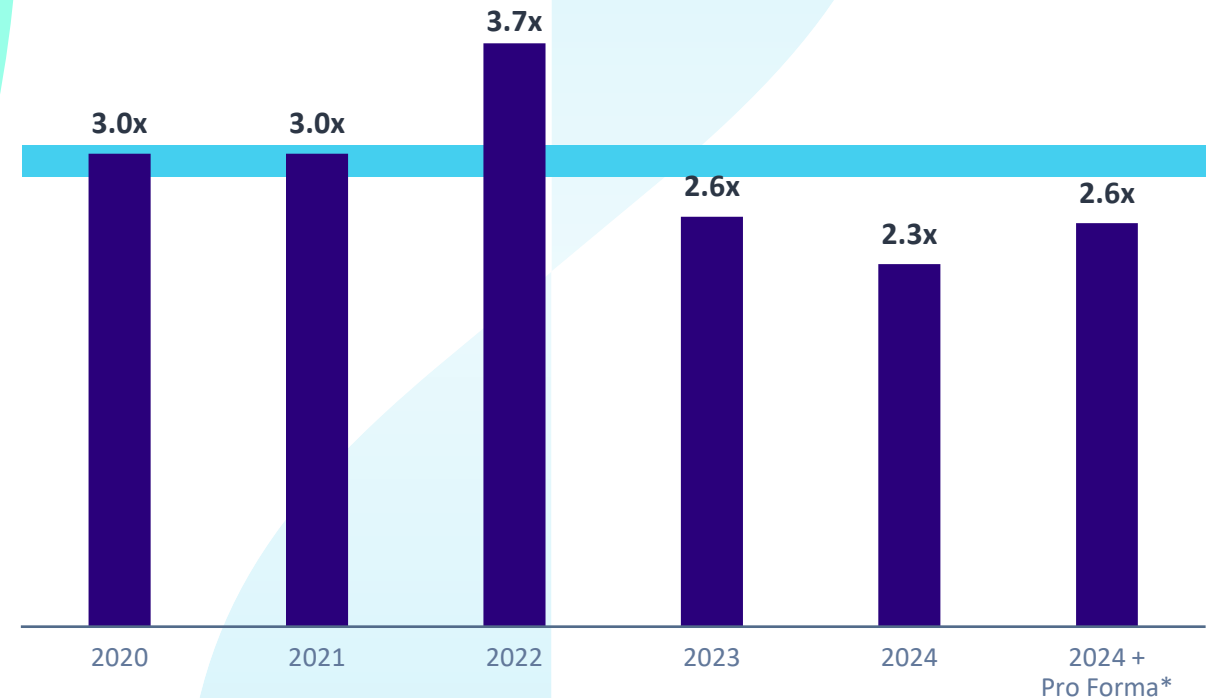
> \$20-\$25M

Mergers and Acquisitions

> Disciplined & strategic approach

Balance Sheet Capacity Remains for Capital Returns & M&A

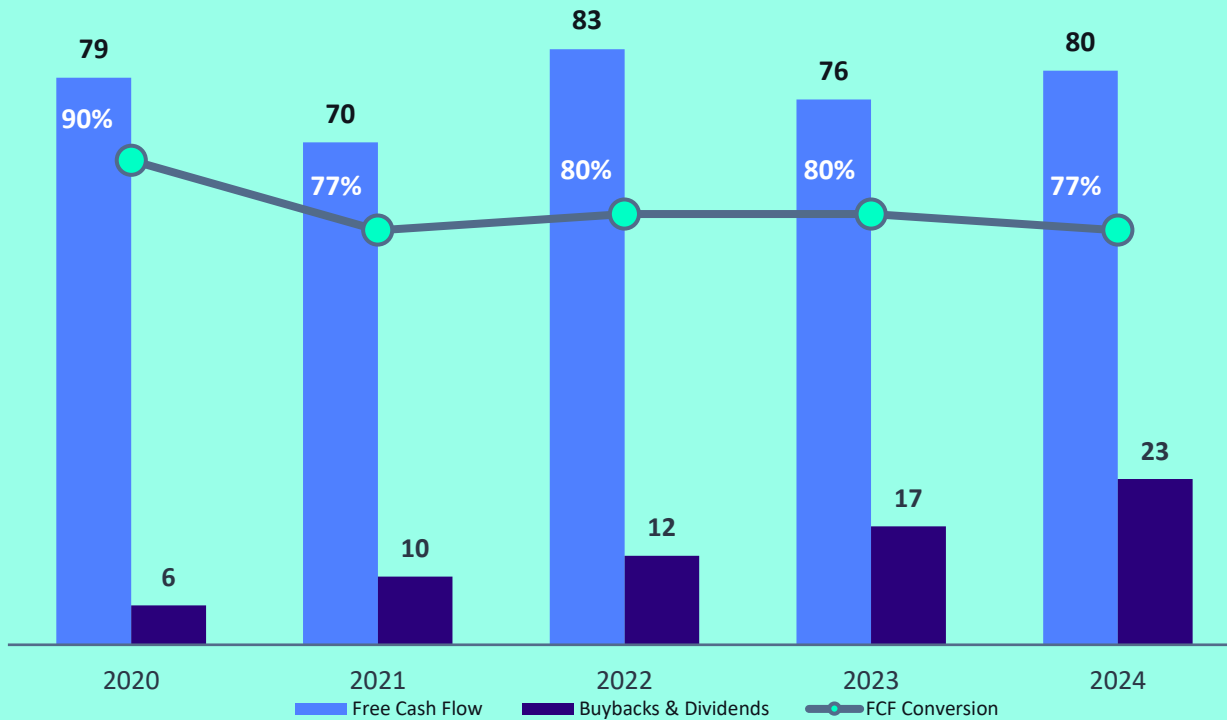
Target Leverage Range of 3.0x
Net-debt to EBITDA (LTM)



*Pro Forma consists of 2024 metric plus acquisition of Mrs. Paul's and Van De Kamps acquisition for \$55 million.

Strong FCF Generation Driven by Modest Capital Requirements

Strong Cash Generation and Return of Capital
(CAD millions, and %)



Modest Capital Requirements



Strong Capital Returns

~4X increase in buybacks and dividends since 2020

Capital Allocation Favours Shareholders

Building Blocks for Shareholder Value Creation: 2025 and Beyond



Positive organic volume growth driven primarily by innovation and distribution gains



Expecting LSD/MSD organic volume growth over medium to long term

Predictable earnings growth underpinned by stable and diversified business model



Expecting positive Adjusted EBITDA growth in 2025

Strong FCF generation from asset light business



~\$80M FCF in 2024
77% FCF conversion

Balance sheet optionality remains for capital returns and M&A



“Mid 2s” pro forma leverage remains below the comfort zone of 3x

Track record of M&A with synergy capture



Mrs. Paul’s and Van De Kamp’s acquisition:
An example of strategy, value-added brands with strong recognition in U.S. retail



A Recipe For Success



HISTORICAL FINANCIALS



Financial Highlights: 2024 vs 2023

Sales Volume
(millions lbs)

235.8

257.0 (-8.2%)

Adj. EBITDA¹
(millions \$)

\$103.3

\$95.1 (+8.7%)

Adj. EPS (FD)¹
(\$)

\$1.51

\$1.14 (+32%)

Net Debt to EBITDA¹
(multiple)

2.6x

Pro Forma FY 2024

Sales
(millions \$)

\$959.2

\$1,080.3 (-11.2%)

Adj. EBITDA¹
(%)

10.8%

8.8% (+200 bps)

**Standardized Free
Cash Flow (LTM)**
(millions \$)

\$66.8

\$160.3

1) Please refer to the Company's MD&A for Fiscal 2024 for definition of non-IFRS measures "Standardized EBITDA" and "Adjusted EBITDA"

Financial Highlights : Q2/25 vs Q2/24



Sales Volume
(millions lbs)

54.8

51.7 (+6.0%)

Adj. EBITDA¹
(millions \$)

\$25.0

\$23.8 (+5.0%)

Adj. EPS (FD)¹
(\$)

\$0.38

\$0.35 (+8.6%)

Net Debt to EBITDA¹
(multiple)

2.7x

2.3x as at end
of Q4/24

Sales
(millions \$)

\$239.6

\$218.3 (+9.8%)

Adj. EBITDA¹
(Margin)

10.5%

10.9% (-40 bps)

**Standardized Free
Cash Flow (LTM)**
(millions \$)

\$17.4

\$157.5

1) Please refer to the Company's MD&A for Fiscal 2024 for definition of non-IFRS measures "Standardized EBITDA" and "Adjusted EBITDA"

Corporate Overview



TSX
Symbol

HLF

Shares Outstanding
(Fully diluted, millions)

29.1

Market Capitalization
(Aug 1, 2025, millions)

\$499*

EV/EBITDA¹ LTM
(Mar 31, 2025)

6.1x

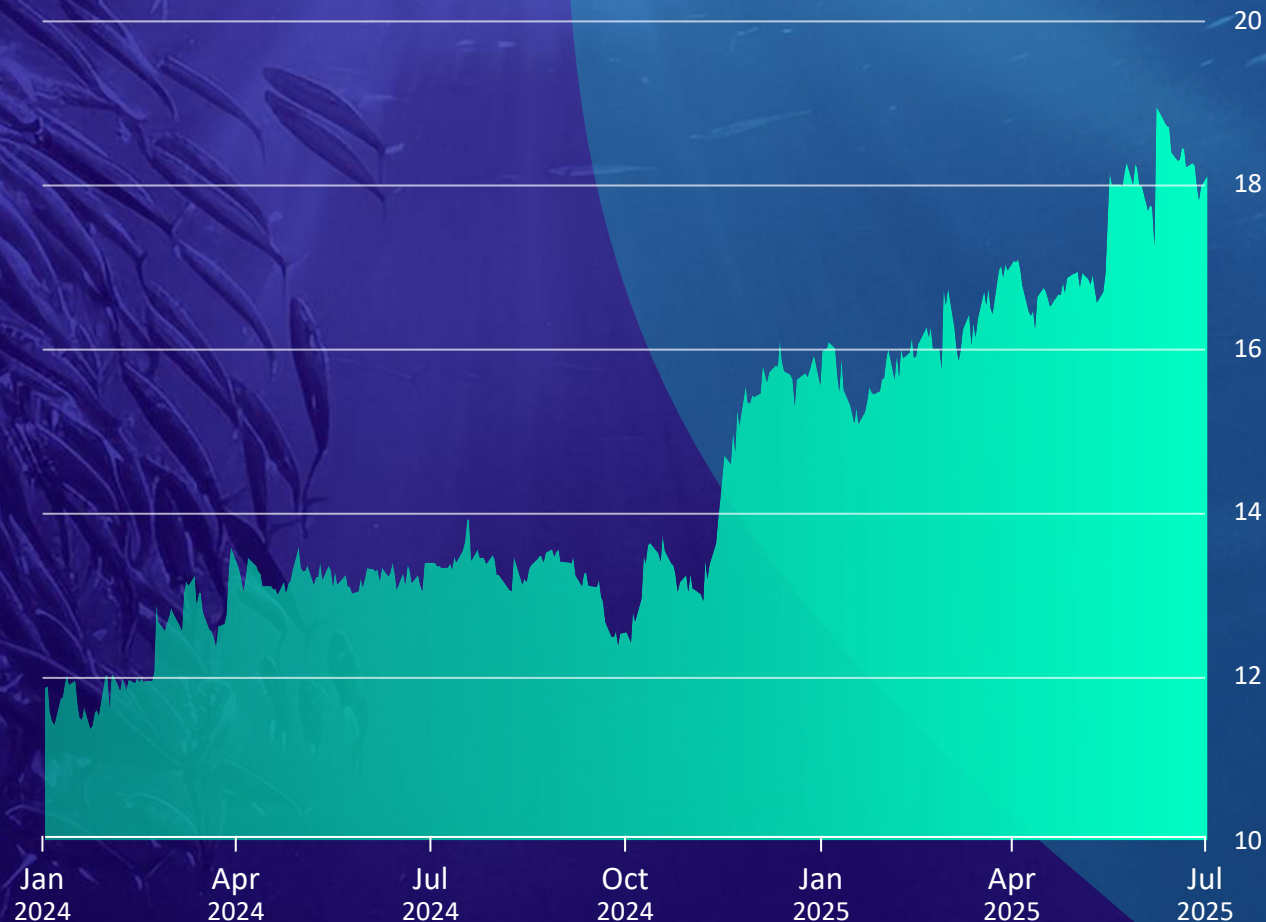
Insider
Ownership

46.1%

Free Cash
Yield LTM

14.2%

Share Price*



1) Please refer to the Company's MD&A for Fiscal 2024 for definition of non-IFRS measures "Standardized EBITDA" and "Adjusted EBITDA"

* In CAD

Key Operating Metrics

	2024	2023	2022	2021	2020
Operational Metrics					
Sales Volumes (millions of lbs)	235.8	257.0	250.9	233.7	240.9
Operating Results					
Sales	\$959,218	\$1,080,338	\$1,069,714	\$875,405	\$827,453
Adj. EBITDA	\$103,339	\$95,092	\$103,867	\$90,422	\$88,045
Adj. EBITDA Margin	10.8%	8.8%	9.7%	10.3%	10.6%
EPS - Diluted	\$1.51	\$1.14	\$1.48	\$1.28	\$1.02
Cash Flow					
Cash flow from operations	\$90,587	\$179,314	-\$76,158	\$28,685	\$102,997
Standardized free cash flow	\$66,782	\$160,265	-\$96,828	\$8,366	\$94,045
Balance Sheet					
Net debt to Normalized EBITDA	2.3x	2.6x	3.7x	3.0x	3.0x