




HIGH LINER FOODS

Investor Presentation

May 2021



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' Annual Report available on SEDAR (www.sedar.com) and in the Investor Center section of the High Liner Foods website (highlinerfoods.com).

Presentation Notes

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 “Standardized EBITDA”, “Adjusted EBITDA”, “Adjusted Net Income”, “Adjusted Diluted Earnings Per Share” and “Net Debt”. 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.

Company Overview & Strategy



High Liner Foods at a Glance

- A publicly-traded Canadian company, listed on the Toronto Stock Exchange under the symbol 'HLF'
- A leading North American processor and marketer of value-added frozen seafood
- Over 120 years of seafood expertise
- Well-known core brands sold across the United States and Canada, in both the Retail and Foodservice channels



Investment Thesis

Why Seafood?

- Healthy - for people and the environment
- Attractive market demographics
- Under consumed vs. dietary guidelines = opportunity
- Versatile - the original protein alternative

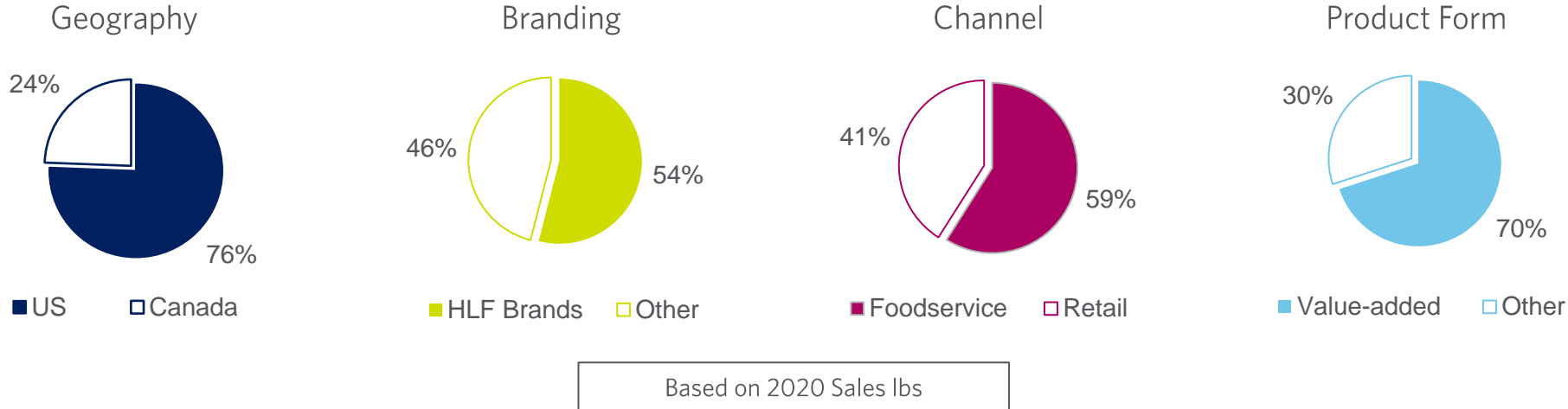
Why High Liner Foods?

- 121 years of seafood expertise
- A North American leader in value-added frozen seafood
- Broad market reach and market-leading brands
- Integrated North American operations supported by global seafood procurement expertise
- Diversified product portfolio
- Leader in innovation and sustainability

Why Now?

- Building on significant momentum from a transformative 2019 and resilient 2020
- Completed early debt refinancing (Q4 2019) and subsequent re-pricing (Q1 2020), ample liquidity and strong balance sheet
- Well equipped to invest in our business and build upon our leadership in branded value-added seafood to drive further profitability and revenue growth
- Focus on continuous improvement, strategy execution and increased investment in operations to deliver additional EBITDA growth
- Well positioned to continue navigating through COVID-19

A North American Leader in Value-Added Frozen Seafood with a Diversified Portfolio



- #1 frozen fish manufacturer in Canadian retail market⁽¹⁾
- #1 prepared frozen fish manufacturer in U.S. retail market with #4 market position in overall processed frozen seafood⁽²⁾
- #1 value-added frozen seafood in foodservice (including private label) in U.S. and Canada⁽³⁾

(1) Canadian market data per Nielsen, based on retail sales (in lbs.) of total frozen fish category for 52-week period ended November 28, 2020.

(2) U.S. market data per IRI, based on retail sales (in lbs) of total frozen seafood category for 52-week period ended December 27, 2020.

(3) Management's estimate

Reimagining Seafood to Nourish Life

- In 2021, the Company refreshed its purpose statement to *"Reimagining Seafood to Nourish Life"*, which more accurately reflects High Liner Foods' business, its potential for the future and commitment to all its stakeholders.
- As we execute against our strategy to become the leader in branded value-added seafood in North America, we will do so grounded in a strong sense of our wider purpose in society and with employee, environmental, social and governance (EESG) issues front of mind.
- As we live our purpose, we will invest in an inclusive, equitable and diverse workplace that creates rewarding career opportunities that help nourish the lives of our dedicated employees, while we continuing to focus on their health and safety.
- We will continue to advance our sustainability goals, support our local communities and hold ourselves to the highest standards of governance. Sustainability, responsibility, flexibility and resilience have been hallmarks of High Liner Foods for over 120 years, and we are committed to ensuring these values are reflected in Fiscal 2021 as we strive to become the leader in branded value-added seafood in North America.

Q1 2021 YTD Financial Review & 2021 Outlook



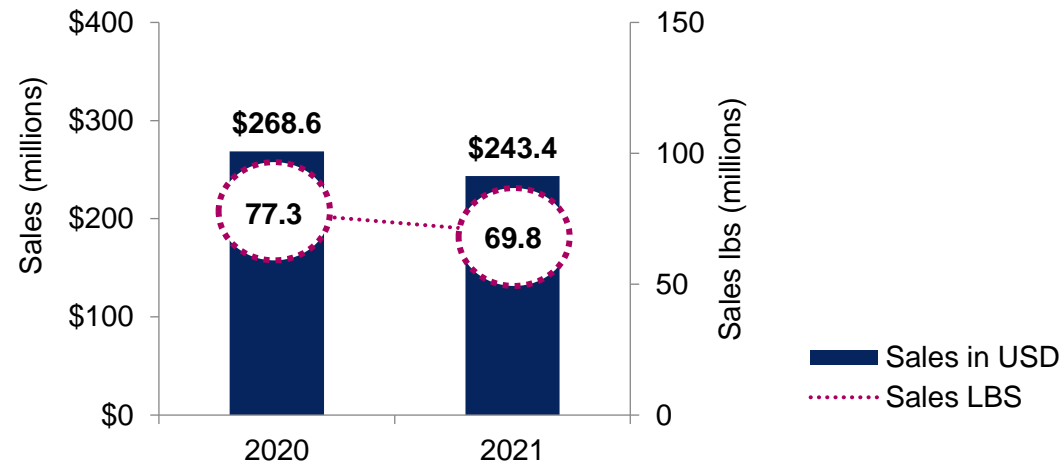
Q1 2021 Performance and Impact of COVID-19

- Q1 2021 results demonstrated the continued resilience of our Company during significantly different market conditions in the Retail and Foodservice businesses as compared to the same period last year, due to COVID-19.
 - In Foodservice, operators faced a full quarter of pandemic conditions in Q1 2021 as compared to two weeks in Q1 2020.
 - In Retail, the surge in retail demand in March 2020 at the start of the COVID-19 pandemic was not repeated in March 2021.
- Gross profit as a percentage of sales increased by 180 basis points to 23.7% as compared to the prior year as the Company continued to execute against its strategy.
- Adjusted EBITDA as a percentage of sales remained consistent with the prior year at 11.4% and Adjusted EBITDA decreased by \$2.9 million to \$27.8 million.
- Leverage ratio improved to 2.9x at Q1 2021, compared to 3.0x at the end of Fiscal 2020, and 4.2x at Q1 2020.
- During Q1 2021, the Company completed a repricing of its Term Loan Facility which is expected to save the Company approximately \$2.0 million in annual cash interest expense at current borrowings and LIBOR rates.
- The Company continues to navigate through the impact of COVID-19 pandemic while prioritizing the health and safety of its employees, especially across our plants and warehouses, which operated without interruption this quarter.
 - As we continue to safeguard our people, we are collectively doing our part to bring the pandemic to an end. To further this cause, last month we hosted our first on-site vaccination clinic at one of our facilities.
 - We will continue to work with public health authorities to host on-site vaccination clinics, while also supporting local clinics within the communities in which we operate. We are also providing paid time off for employees to get vaccinated to support the overall effort to stop the spread of COVID-19.

2021 Outlook

- The Company continues to operate in unprecedented times with ongoing uncertainty related to consumer behaviour, supply and demand dynamics and government restrictions. However, the Company is seeing promising signs with the Foodservice recovery and remains confident that the execution of its strategy will enable the Company to continue on the path of profitability and growth.
- The Company is currently facing some global supply challenges that are largely due to macro-economic and pandemic related issues outside of the Company's control. High Liner Foods is managing the impact of the supply chain issues by drawing on the scale of its global supply chain and the diversification of specie, product, procurement and strong customer and supplier relationships to support its position. Despite these challenges, High Liner Foods remains confident in its ability to continue to drive Adjusted EBITDA growth in 2021.
- With a strong balance sheet and further improved cash flow, the Company is well equipped to invest in the business, with anticipated capital expenditures of approximately \$20.0 million in Fiscal 2021, an increase over the average capital investment in the business over the past three years as the Company sought to conserve cash and strengthen its financial position.
- Furthermore, the Company remains confident in its liquidity position as a result of its prudent cash management, early refinancing of debt in late 2019 and the term loan facility repricing in March 2021 that is expected to save the Company approximately \$20 million in annual cash interest expense at current borrowings and LIBOR rates. The Company does not have any impending debt maturities and will continue to utilize its \$150.0 million working capital credit facility if required. The Company currently has no borrowings on this facility.

Q1 2021 YTD Sales Volume and Revenue



Sales volume decreased 7.5M LBS (9.7%) to 69.8M LBS

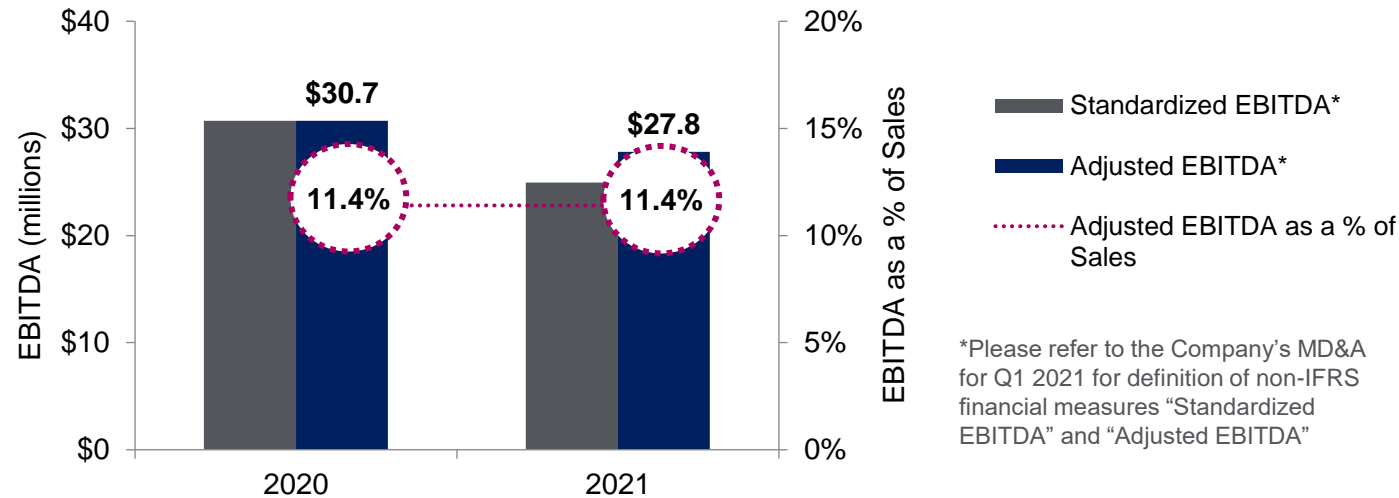
- Foodservice: lower volume due to the impact of COVID-19 on the Company's Foodservice customers for the entire first quarter of 2021, whereas COVID-19 only impacted the first quarter of 2020 beginning in the last two weeks of March.
- Retail: lower due to the surge in demand related to COVID-19 in late March 2020 that did not repeat during the first quarter of 2021.
- The decline in sales volume was partially offset by new business and new product sales.

Sales revenue decreased \$25.2M (9.4%) to \$243.4M

- Lower sales volumes as discussed above, partially offset by changes in sales mix.
- The stronger Canadian dollar in the first quarter of 2021 compared to the first quarter of 2020 increased the value of reported USD sales from our CAD-denominated operations by approximately \$3.2 million relative to the conversion impact last year.

Q1 2021 YTD EBITDA

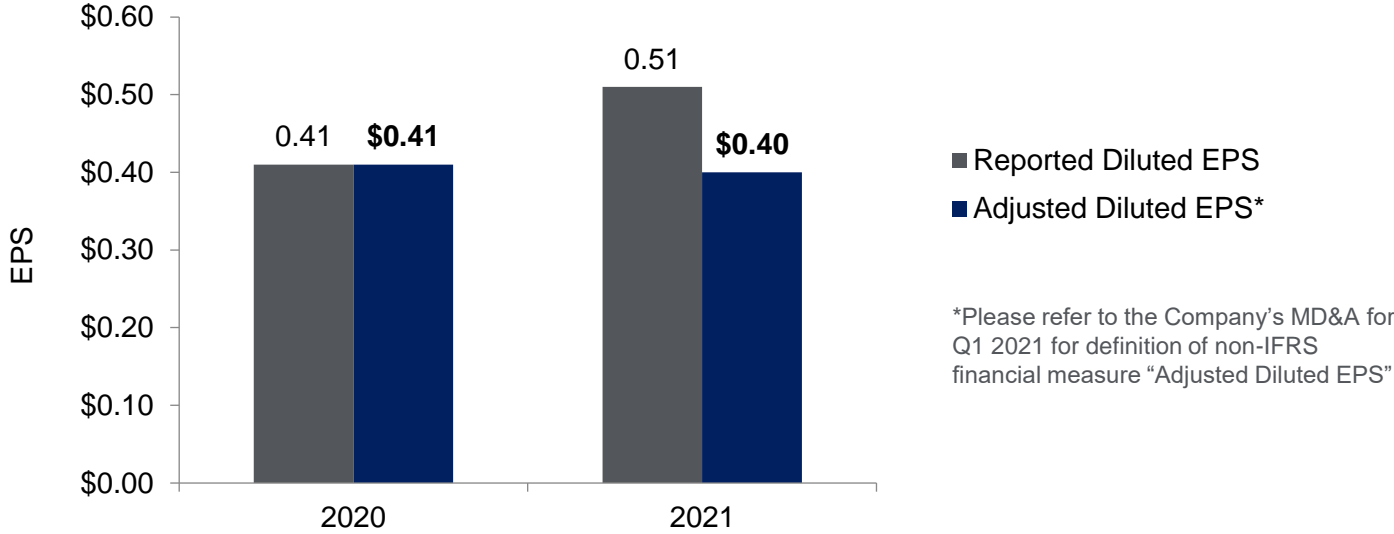
Earnings before Interest, Taxes, Depreciation and Amortization



Adjusted EBITDA decreased \$2.9M (9.4%) to \$27.8M and Adjusted EBITDA as a percentage of sales remained consistent with the prior year at 11.4%

- The decrease in adjusted EBITDA is a result of a decrease in gross profit reflecting the decrease in sales volume, partially offset by favourable changes in product mix that are evident in the improved gross profit as a percentage of sales (increased by 180 basis points to 23.7%).
- An increase in distribution expenses and SG&A expenses due to higher consumer marketing expenditures related to advertising in the U.S. retail business.
- In addition, the stronger Canadian dollar increased the value of reported Adjusted EBITDA in USD from our Canadian operations in 2021 by approximately \$0.5 million relative to the conversion impact last year.

Q1 2021 YTD Earnings Per Share (EPS)

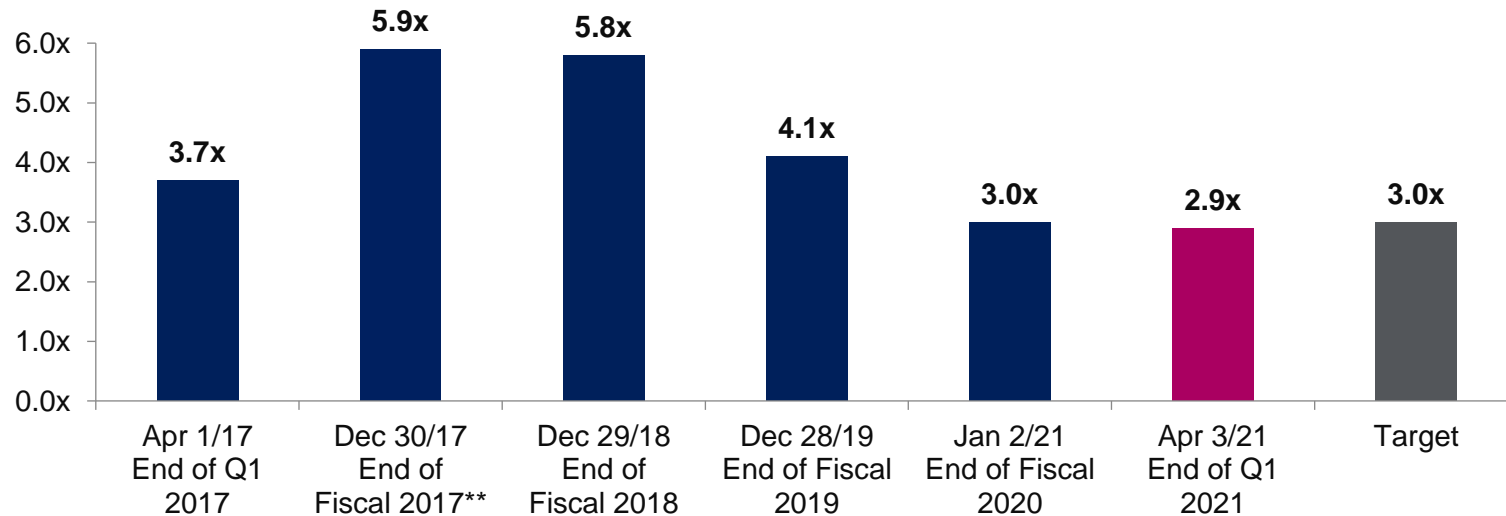


Adjusted Diluted EPS decreased \$0.01 (2.4%) to \$0.40

- Adjusted Net Income decreased by \$0.2M (1.6%) to \$14.1M reflecting the decrease in Adjusted EBITDA, partially offset by a decrease in finance costs and income taxes.

Debt Leverage Ratio

Net Debt* to Trailing 12-Month Adjusted EBITDA*

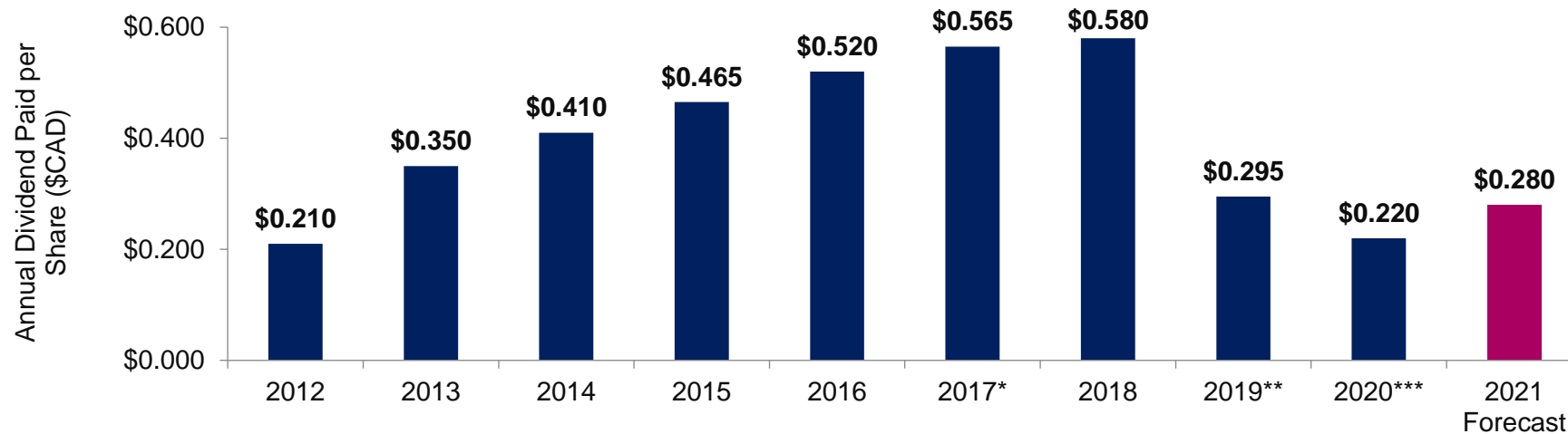


*Please refer to the Company's MD&A for Q1 2021 for definition of non-IFRS financial measures "Net Debt" and "Adjusted EBITDA"

**Does not include trailing 12-Month Adjusted EBITDA for Rubicon purchased May 30, 2017

In the absence of any major acquisitions or unplanned capital expenditures in 2021, we expect this ratio to remain below the Company's long-term target of 3.0x at the end of Fiscal 2021.

Dividend History



*Reflects Q1/Q2/Q3 dividend of CAD\$0.140 per share and Q4 dividend of CAD\$0.145 per share

**Reflects Q1 dividend of CAD\$0.145 per share and Q2/Q3/Q4 dividend of CAD\$0.05 per share

***Reflects Q1/Q2/Q3 dividend of CAD\$0.05 per share and Q4 dividend of CAD\$0.07 per share

- On November 6, 2020, the Board approved a quarterly dividend of CAD\$0.07 per common share, a 40% or CAD\$0.02 increase from the CAD\$0.05 per share dividend paid during the third quarter of 2020, reflecting the Board's continued confidence in the Company's operations.

Appendix #1:

Miscellaneous Company Information



High Liner Foods

Canadian public company since the 1960s, TSX-listed in 1971

Current price	CAD\$13.51*
Shares outstanding	~33.4M*
Market capitalization	~CAD\$451.2M*
52-week range	CAD\$5.26 - \$14.13*
Annual dividend	CAD\$0.28 per share**
Current yield	~2.1%*

*Source: TSX, as of May 12, 2021

**Effective November 2020 (\$0.07 per quarter)

High Liner Foods

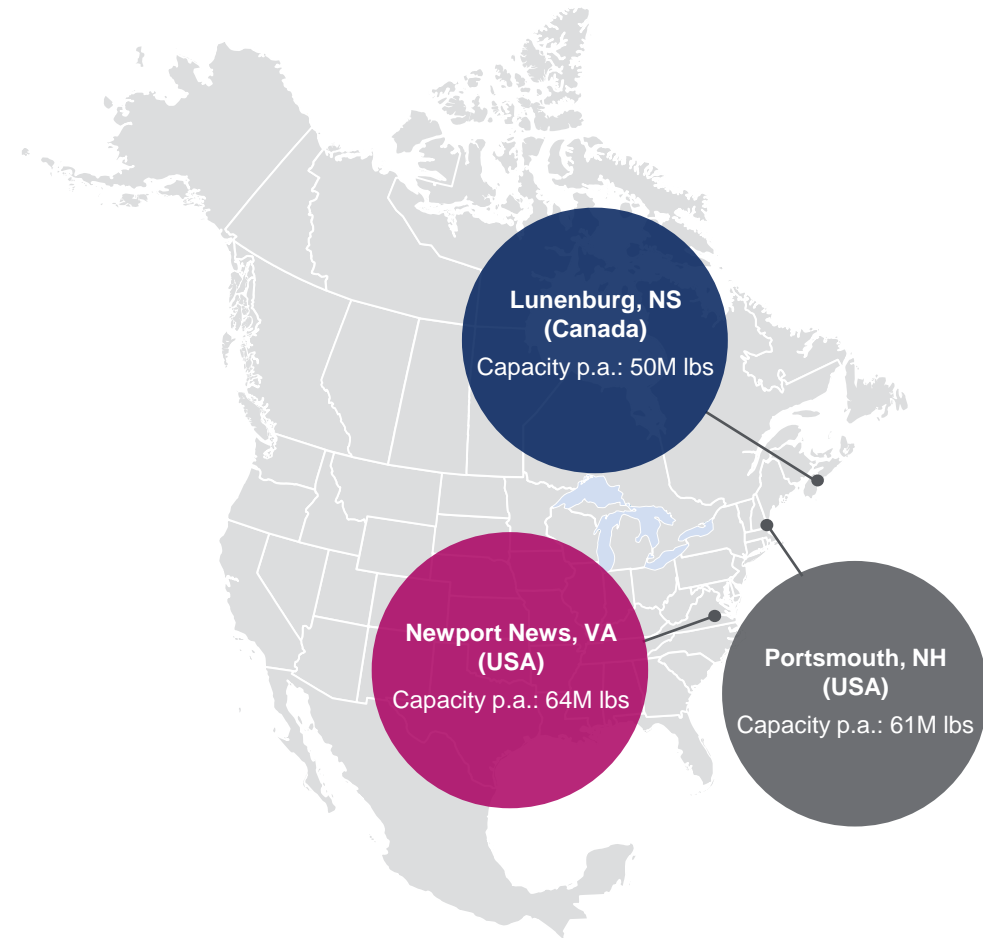
Over 120 years of seafood expertise



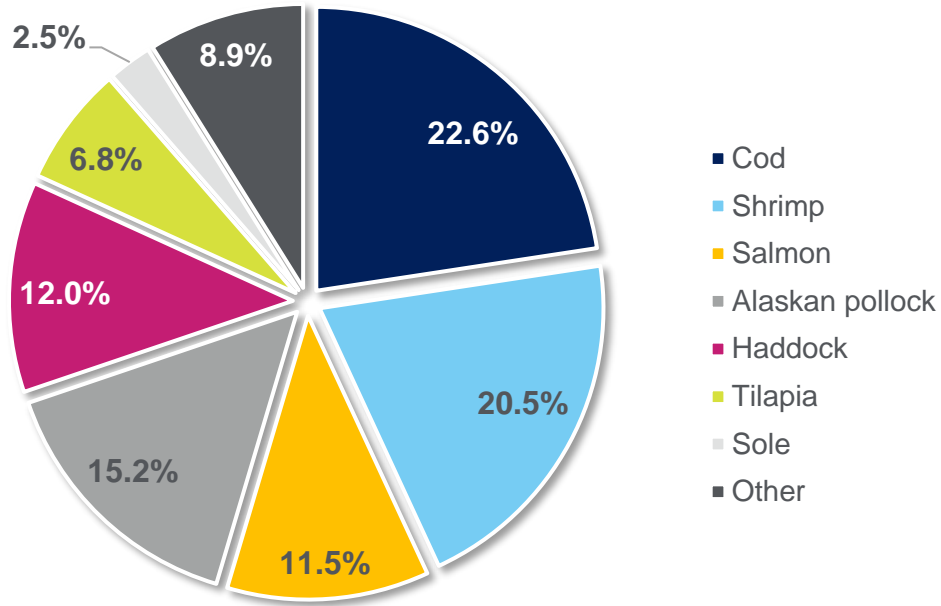
Flexible, Integrated Operations

Three value-added seafood manufacturing facilities in North America

- Increased demand for value-added products increases plant efficiency
- Current manufacturing footprint: aggregate production capacity of ~175M LBS based on current shift patterns
- Aggregate capacity could be increased to ~250M lbs by implementing a change in shift patterns and additional capital investment
- Ideal capacity ~ 85% to 90% to allow for seasonal demand surge
- Utilize a combination of Company-owned and third party-managed cold storage facilities



Species Diversity



Based on 2020 Purchases (in USD)

- In 2020, the Company purchased approximately 184M lbs of seafood with an approximate value of \$471.7M, reflecting approximately 30 species from 25 different countries
- Major species (7) accounted for ~91% of the total dollar purchases

Corporate Social Responsibility



- Committed to sourcing all our seafood from “certified sustainable or responsible” fisheries and aquaculture
- Recognized as a global leader in driving best practice improvements in wild fisheries and aquaculture

Appendix #2:

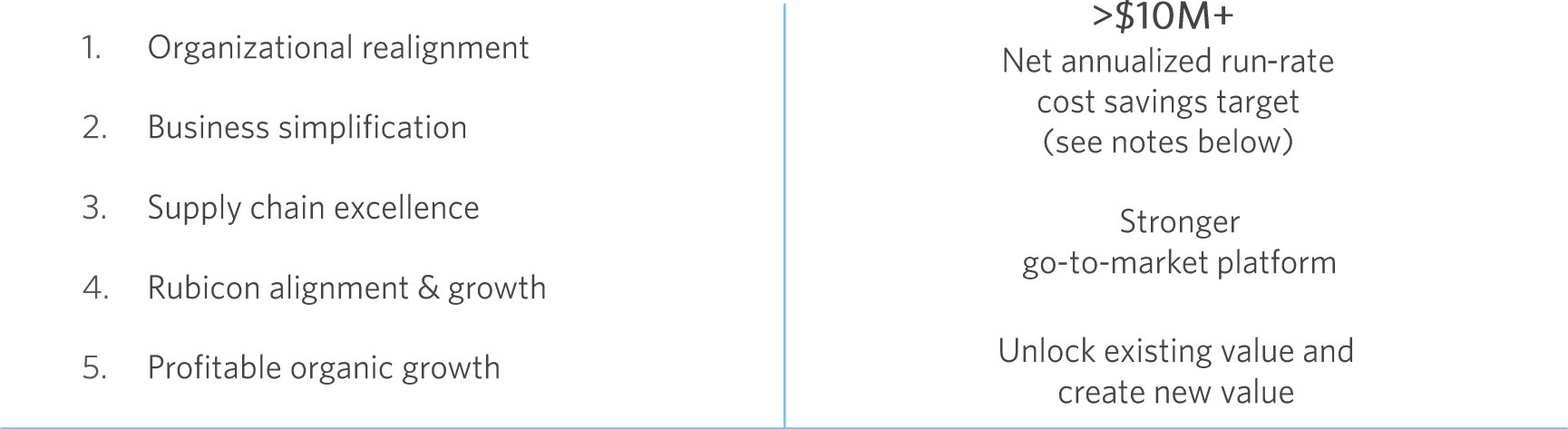
Information Related to the Company's Five Critical Initiatives in 2019



2019's Critical Initiative Plan

Creating a stronger foundation and platform for growth

- The Company's Critical Initiative Plan, comprised of five critical initiatives, was designed to turn around the Company's performance and reposition it for growth.



- \$10M in annualized run-rate cost savings was the original cost savings target associated with the total Critical Initiative Plan, until, in early 2019, this estimate increased significantly when the scope of the Supply Chain Excellence critical initiative was expanded.
- Cost savings realized in 2019, primarily related to the organizational realignment and supply chain excellence initiatives, drove an improvement in Adjusted EBITDA in 2019 despite the ongoing financial impact of volume declines.

2019's Critical Initiative Plan

Creating a stronger foundation and platform for growth

- 2019 was a transformative year for High Liner Foods due to the successful execution of its Critical Initiative Plan.
- 2019's financial performance reflects the significant progress made by the Company:
 - Adjusted EBITDA⁽¹⁾ increased by \$22.8M or 36.6% on a year-over-year basis
 - Adjusted EBITDA⁽¹⁾ increased as a percentage of sales by 310 basis points to 9.1%
 - Net Debt to Adjusted EBITDA ratio improved from 5.8x to 4.1x
 - Completed an early debt refinancing in Q4 2019
- With the heavy lifting of the first phase of its turnaround plan completed, the Company entered 2020 with momentum, and a significantly stronger, more integrated business than ever before.
- In 2020, the Company focused on driving continuous improvement across its business to deliver further EBITDA growth and return the Company to profitable, sustainable revenue growth.

⁽¹⁾ Adjusted EBITDA for Fiscal 2019 reflects the inclusion of \$5.5M of the \$8.5M recovery received from the ingredient supplier in Q1 2019 associated with the 2017 product recall, and the impact of the new lease standard adopted at the beginning of Fiscal 2019. Please refer to the Recent Developments section of High Liner Foods' MD&A for Fiscal 2019.

#1 Organizational Realignment

Create One High Liner Foods

BEFORE:

High Liner's Canadian and U.S. operations run as two separate businesses - inefficient, duplication of efforts, unable to leverage North American scale

NOW:

Aligned by core function rather than geography; efficient cross-border structure, economies of scale and base to foster a unified, high-performing culture

RESULTS:

Q4 2018

Restructuring completed

14%

Reduction to salaried employees

\$7M

net annualized run rate cost savings*

One High Liner Foods laid the foundation for all the other critical initiatives and future growth

* One-time charge of \$4.8M associated with the restructuring completed in Q4 2018 of which \$3.5M was recognized in Q4 2018 and the remainder in 2019

#2 Business Simplification

Reduce complexity; focus on Right Product, Right Customer, Right Price

<p>BEFORE: 1500+ products across 30+ species</p>	<p>CURRENTLY: 235+ products and 8 species eliminated in 2019</p> <p>Simplification of the portfolio driving improved profitability</p>	<p>MOVING FORWARD: Continue to eliminate products that no longer make sense and drive focus on most profitable products with greatest potential for growth</p>
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Simplifying portfolio reduces complexity from procurement to manufacturing to marketing and sales, creates efficiencies, lower costs and frees up resources to develop and innovate the most profitable products

#3 Supply Chain Excellence

Centralize, standardize and streamline to create efficiencies and lower costs

BEFORE:

Supply chain fragmented, inefficient and costly

CURRENTLY:

New, integrated end-to-end supply chain structure

\$10.0M of benefit realized in 2019 related to this critical initiative alone

Expanded scope will deliver significant higher cost savings than originally expected

MOVING FORWARD:

Cost saving and efficiency initiatives identified in 2019 were completed in 2020

Continuous improvement to drive further optimization of end-to-end supply chain

High Liner will employ a cross-border supply chain operating system to ensure best practices and consistency to optimize its North America-wide operations

#4 Rubicon Alignment & Growth

Cross pollinate and align to capitalize on opportunity for growth in shrimp



- Shrimp is the second fastest growth category in seafood and the Company's second largest species by purchase value
- Legacy Rubicon business provided unparalleled expertise in shrimp and is now fully integrated into High Liner Foods' shrimp, from procurement to go-to-market strategy
- Focus on creating branded, value-added shrimp products to capitalize on this growth opportunity with higher margin products that can be sold across all channels

#5 Profitable Organic Growth

Create customer engagement and innovate to increase demand

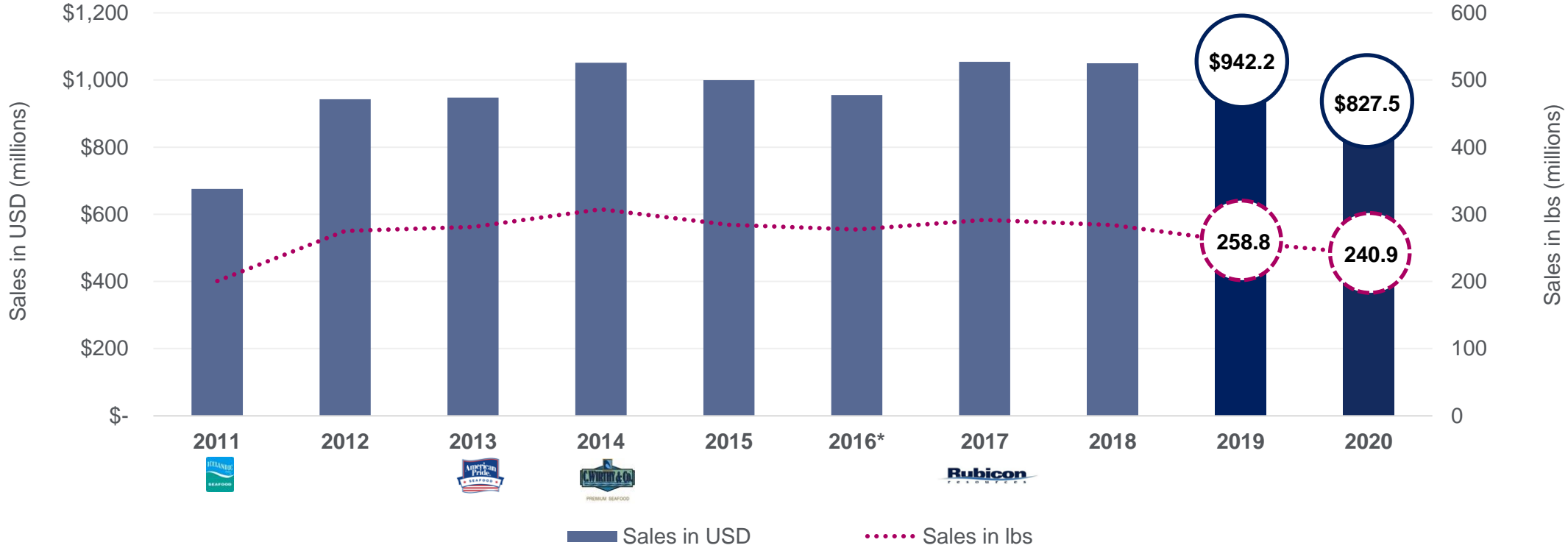
- The previous critical initiatives were integral to stabilizing the business and work in conjunction with this one to position the Company for a return to profitable, sustainable revenue growth.
- Investing in product innovation and demonstrating market leadership by helping shape consumer tastes and increase demand for our products.
 - Cross-border, multi-channel launches leverage the Company's scale and broad customer reach
 - Snacking and appetizer innovation driving incremental growth by expanding eating occasions for seafood
 - Collaborating with industry leading suppliers and partners to ensure on-trend, industry-leading innovation
- Optimizing our product portfolio on a North America basis by introducing successful products sold in Canada into the U.S. market and vice versa.
- Implementing a "High Liner Integrated Planning" process to support and drive sales and marketing teams, allowing us to plan better and manage resources more effectively and efficiently on a North America basis.
- Revising approach to promotional activities and trade spending to improve returns; incorporating data analytics to offer the right products and promotions for distributors, operators, and consumers based on actual demand driven by facts.
- Moving forward, focus on growing revenue from profitable value-added products through improved sales and marketing execution, ongoing portfolio management and accelerated product innovation.

Appendix #3:

Historical Financial Performance



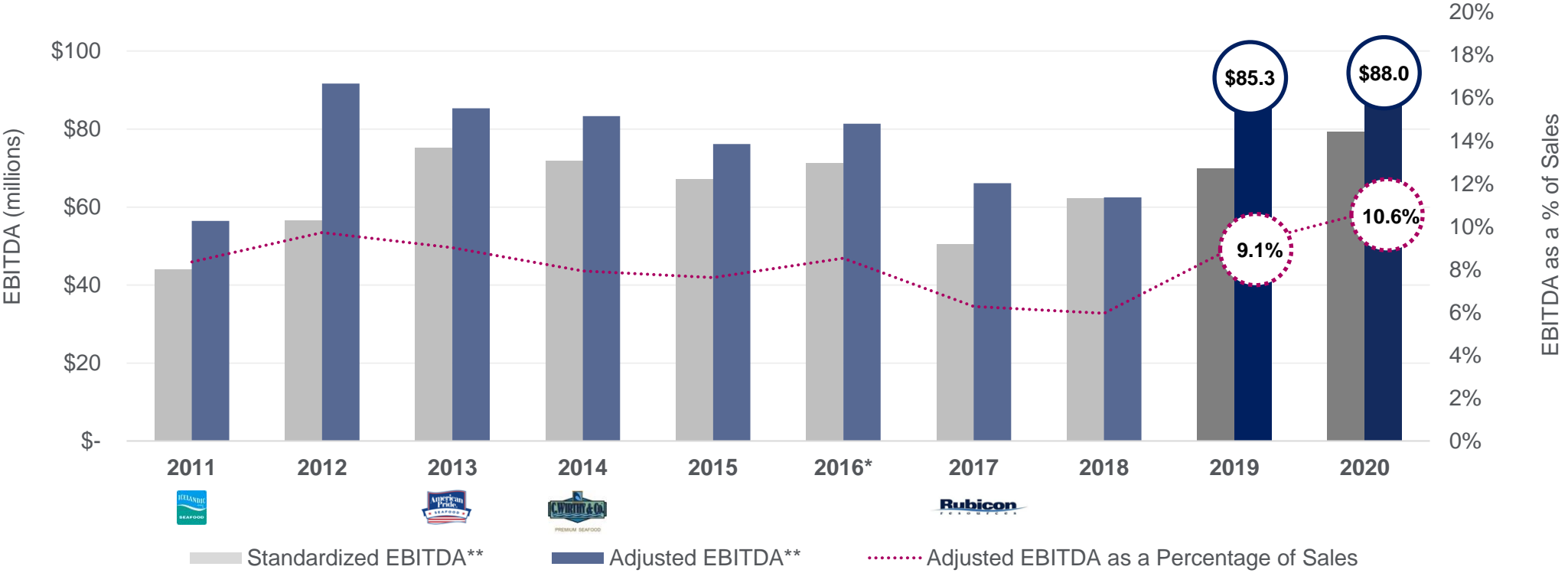
10 Year Sales History - LBS and USD



*New Bedford scallop business sold September 7, 2016

10 Year EBITDA History

Earnings before Interest, Taxes, Depreciation and Amortization

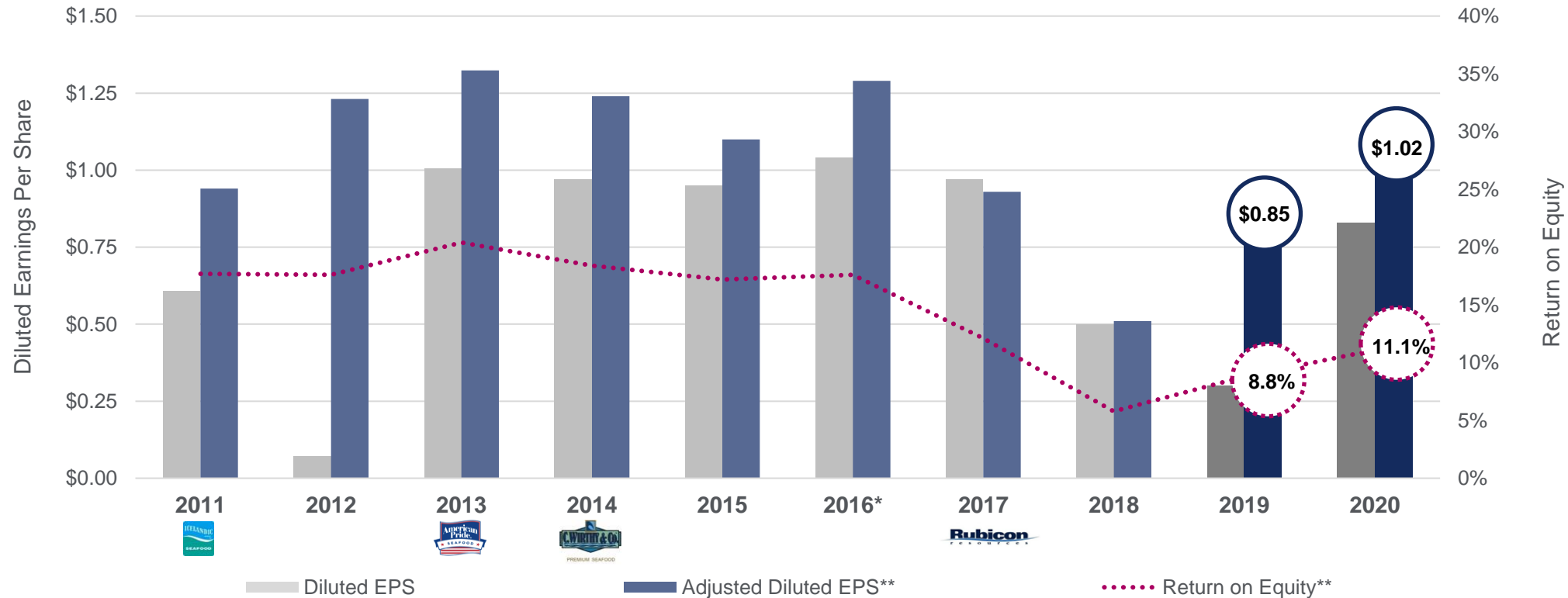


*New Bedford scallop business sold September 7, 2016

**Please refer to the Company’s MD&A for Fiscal 2020 for definition of non-IFRS financial measures “Standardized EBITDA” and “Adjusted EBITDA”

10 Year EPS and ROE History

Earnings Per Share (EPS) and Return on Equity (ROE)



*New Bedford scallop business sold September 7, 2016

**Please refer to the Company's MD&A for Fiscal 2020 for definition of non-IFRS financial measures "Adjusted Diluted EPS" and "ROE"

Thank you




HIGH LINER FOODS

