



2025
SHAREHOLDER
LETTER

Paul Jewer,
President & Chief Executive Officer

INTRODUCTION

Dear Fellow Shareholders,

In my letter last year, I shared with you my confidence that we would be able to deliver annual Adjusted EBITDA growth once again, while living our purpose, and building a strong future for our company and the frozen seafood category, by changing the way we see food.

I am pleased to share that we have achieved this and more, all while navigating the continued challenging macroeconomic environment and taking steps to position our business for future industry leadership and growth.

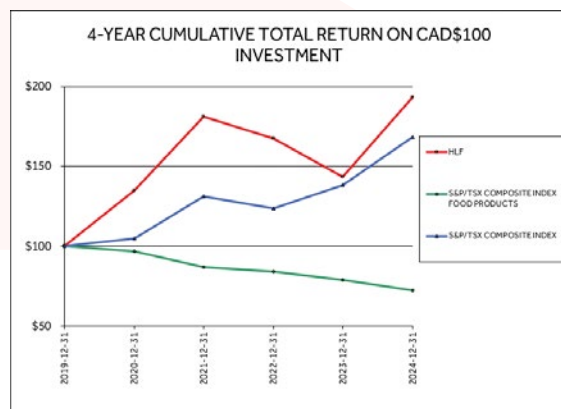
I am incredibly proud of the hard work of our more than 1,200 employees across the globe who helped deliver a solid performance for the year. Throughout 2024, we worked together to serve our customers, deepening relationships with suppliers, while leading responsible and sustainable seafood practices across our global supply chain. We balanced the near-term needs of our business while navigating competitive pressures, operating in a highly promotional environment, managing a slowdown in dining outside of the home and delivering value to a cost sensitive consumer. We did this through actions to support the long-term health of our business and the frozen seafood category across North America.

As a result, we not only delivered improved financial results, but we also strengthened key stakeholder relationships, reinforced our brand positioning and ensured we remain well positioned to continue to navigate market headwinds and navigate the evolving tariff environment, while driving profitable growth over time.

FINANCIAL

RETURN TO ADJUSTED EBITDA GROWTH

Our financial results validate that our strategy is working and is resilient in the face of market volatility. We generated \$103.3 million in Adjusted EBITDA for 2024, representing an 8.6% increase over 2023. The annual growth reflects steady progress improving our bottom-line performance throughout the year, supported by a return to normalized inventory levels and continuous improvement related to efficiencies and optimization of our portfolio mix.



In 2024, we returned capital to shareholders through an increased dividend and continued to buy back shares through our normal course issuer bid (NCIB), repurchasing 978,882 common shares through the NCIB in 2024, as well as reacquiring and cancelling an additional 2.4 million shares with the litigation settlement.

While continuing to manage our business for long-term sustainable value creation, we remain committed to returning capital to our shareholders as part of our balanced capital allocation strategy, ensuring value creation in the year ahead.



VOLUME RECOVERY UNDERWAY

While market conditions, along with a decline in our industrial business and the exiting of low margin business negatively impacted volumes last year, we made steady, yet sustainable, steps towards volume growth.



We focused on delivering innovative solutions to our customers and consumers that provided compelling value across price points and that extended beyond price.

Throughout 2024, we partnered with our customers to co-create innovative products, campaigns and solutions designed to reach the consumer and reinforce our brand equity and positioning across branded, premium, value and value-added offerings.

This helped us mitigate market and competitive pressures, offset the impact of a decline in our contract manufacturing business, drive sequential improvements to top line performance and deliver year-over-year volume growth of 1.3% in the fourth quarter of 2024. While we are encouraged by this improvement, we recognize that there is more work to do and more headwinds to contend with.



INNOVATION

INNOVATION AT THE FOREFRONT

Innovation is at the forefront of our branded and value-added strategy. We are constantly working to bring new flavours, pairings and ways of serving seafood into the market to meet the evolving needs of the consumer, combat market headwinds and capture more market share.



Our approach to innovation extends beyond our culinary expertise to encompass all aspects of how we go to market to ensure that our portfolio offers innovation that equates to solutions for customers and consumers. Data is becoming integral to our market strategies.

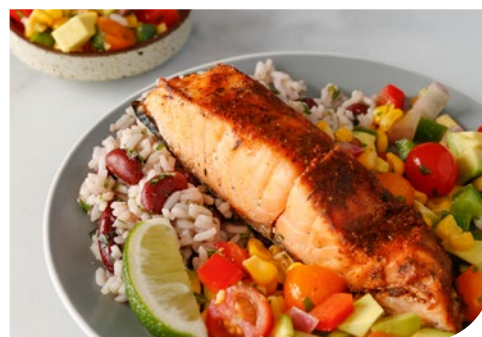


We are increasingly leveraging insights gleaned from both syndicated data and customized consumer testing to demonstrate the business case to operators in areas where seafood is underrepresented on the menu, such as quick service restaurants.

Where seafood is already well established on the menu, our innovation helps to enhance value for operators. For example, for foodservice operators seeking menu simplification, our value-added products bring versatility for one product to be used on the menu in multiple ways, while supporting back of house efficiencies. Or for educators motivated to support healthy eating choices, we supported the addition of our value-added products on the menu with marketing activation and education on the health benefits of seafood, including a very successful campaign at colleges and universities last year.

For our retailers seeking to draw the consumer back to the category, we pair innovation with limited time offerings to add novelty into the dinner rotation and – aligned with our mission – a new way of thinking about seafood. Our Sea Cuisine Cheddar Biscuit Cod rotation is a great example of innovation driving fresh flavours and convenience for consumers to enjoy seafood at home, as well as the supporting marketing approach comprised of digital and loyalty driven promotions.

In the growing club category, we work with retailers to align new product launches, such as our Sea Cuisine Tortilla Crusted Tilapia which was a limited time offering during Lent in Canada for the first time this year, with profile in their national customer magazine. Innovation is also the key success driver behind our C Worthy premium line of



Atlantic salmon products, one of the fastest growing value-added brands in the U.S. frozen seafood category, to offer restaurant quality seafood to customers at home.

DIVERSIFICATION REMAINS KEY TO SUCCESS

Diversified Customer Base Provides Stability and Opportunity

We have long championed the diversification of our business as key to the stability of our business and this remained the case in 2024. As consumers move across channels and segments, we have the agility to meet them where they want to shop, or dine, with increased frequency. In retail we have expanded distribution beyond mainstream grocery for increased prominence in the discount and club channels. This has helped offset market pressures and supported continuous topline improvement of our business in 2024.

The strength and stability of our foodservice business also anchored performance in 2024, especially through our large exposure to non-commercial customers such as schools, hospitals and long-term care. These customers tend to be more resilient to market fluctuations and support our business in generating stable cash flows in spite of market swings.

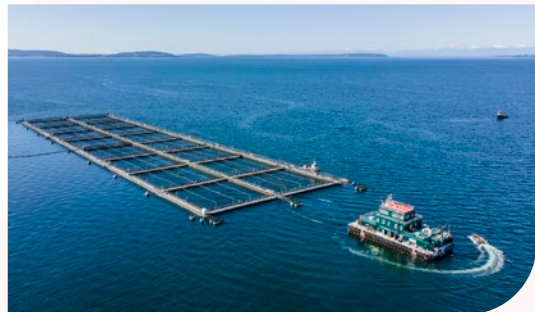


Our diversified portfolio offers choice and value to our customer base, and we are enhancing this further with the addition of alternate species such as Southern Blue Whiting and Cape Hake. This has expanded the solutions we are able to offer to customers seeking enhanced value. With additional new products in the pipeline, we expect the traction we are seeing in alternative species to continue to grow, particularly in foodservice where these alternatives provide the appropriate balance of value with consistency, quality and ease of preparation that institutions seek.

Our Diversified Global Supply Chain Ensures Our Resilience

As we continue to operate in a challenging and dynamic global seafood market, the supply chain will inevitably continue to evolve, particularly around certain species, and we are positioning High Liner Foods for long-term success. We believe land-based salmon and cod aquaculture will play a significant role in the long-term strength of the seafood supply chain.

It is important for the future of our business that we have the necessary insights, expertise and exposure across the value chain, which led to our investment in aquaculture leaders Norcod and Andfjord last year.



We believe that aquaculture will play an important role in the future of global sustainable seafood supply, and this was the strategic driver behind our initial investments in Norcod and Andfjord, as well as our recently announced commitment to participate in additional financing rounds for these two leading companies. These timely partnerships open the door for us to continue to be at the forefront of the evolving global supply chain. We remain committed to investing in the future of our industry as we actively work to leverage these relationships to bring Norcod and Andfjord products to North America.

SUSTAINABILITY

CONTINUED COMMITMENT TO SUSTAINABILITY

Across the business, we are guided by the principles of sustainability and responsibility, leading the industry in driving continuous improvement and best practices. As we describe in our annual Sustainability Report, we recognize our responsibility to support healthy oceans, planets and communities, which is why we are committed to responsible and sustainable seafood sourcing, aiming to minimize our environmental impact while maximizing social and economic benefits.

A Future of Sustainable Value Creation

While the start of 2025 has shown persistent macroeconomic and political headwinds, we are carefully watching market conditions, particularly around the potential inflationary impacts of tariffs and how this will continue to impact consumer demand. We remain confident in our ability to navigate what may be a volatile year.

As demonstrated in 2024, we have proven that our business is resilient, with diversity in species and geography, and we are able to quickly adapt to market conditions to serve our customers and protect the long-term best interests of our company and its stakeholders.

In the year ahead, we remain focused on the factors within our control – our people, our portfolio and our supply chain – to support our customers and consumers by offering choice, value and targeted solutions and providing all stakeholders the value of High Liner Foods' underlying stability.



CLOSING

In terms of opportunities to accelerate our growth, we continue to explore opportunities across the value chain and are actively engaged in the market. I continue to believe that dynamic market conditions and evolving consumer behaviour will ultimately surface attractive opportunities, especially for a buyer with the financial strength, flexibility and patience that we possess.

We are confident our strong, consistent execution delivering ongoing profitable organic growth, combined with investments in our future, will support sustainable value creation for, and allow us to continue to return capital to you, our shareholders. This is a priority for us. We have all the necessary ingredients for success and will build on our strong momentum from 2024 to create even more value for all stakeholders in 2025.



Paul Jewer,
President & Chief Executive Officer
High Liner Foods



This letter contains forward-looking information within the meaning of applicable securities laws, including, but not limited to, statements regarding the future financial and operating performance of the Company and the business strategies and operational activities of the Company and the markets and industries in which it operates. Forward-looking statements are based on information currently available to the Company and management's estimates, expectations and assumptions, which we believe are reasonable as of the current date but may prove to be incorrect. These statements are also subject to risks and uncertainties. Actual results or events may differ materially from those expressed or implied by such forward-looking statements. Additional information about these assumptions, risks and uncertainties is included in the Company's securities regulatory filings, including under the headings "Risk Factors" and "Forward-Looking Information" in the Company's annual Management's Discussion & Analysis, which can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Undue reliance should not be placed on this forward-looking information, which applies only as of the date hereof, and the Company does not undertake to update or revise any forward-looking information, whether as a result of any new information, future events or otherwise, except as may be required by applicable law.