

High Liner Foods Completes Incremental Term Debt and Extension of Asset-Based Debt

Transactions Further Strengthens Financial Flexibility and Liquidity

LUNENBURG, NS, Dec. 18, 2025 /CNW/ - High Liner Foods Incorporated (TSX: HLF) ("High Liner Foods" or "the Company"), a leading North American value-added frozen seafood company, today announced it completed a US\$60 million incremental addition to its senior secured Term Loan B ("TLB Incremental") and a five-year extension of its Asset-Based Revolving Credit Facility ("ABL Extension").

"Our ability to attract strong interest from both our existing lenders and new institutional partners speaks to the quality of our credit profile and the strength of our banking relationships," said Kimberly Stephens, Executive Vice President & Chief Financial Officer. "The TLB incremental was effectively oversubscribed, signalling strong confidence in High Liner's strategy and disciplined management of liquidity."

The TLB Incremental was priced on the same terms as the existing facility and supported by interest from both existing and new institutional lenders. Net proceeds from the TLB Incremental will be used to repay borrowings under the Company's ABL facility on or about closing related to the acquisition of the Mrs. Paul's and Van de Kamp's U.S. retail brands and to support elevated working capital requirements. The total amount of the Company's term debt outstanding after the TLB Incremental is US\$292.5 million.

High Liner Foods also closed an amendment and extension to its existing ABL facility, which will extend the maturity by 5 years from today's closing and maintain the same pricing as the current facility. The current ABL lender group will remain in place with only minor allocation changes, and the overall ABL commitment will remain at US\$200 million to support the Company's liquidity objectives.

For the TLB Incremental, Bank of Montreal is acting as administrative agent and BMO Capital Markets Corp., RBC Capital Markets, JPMorgan Chase Bank, N.A., CIBC World Markets Corp., and Coöperatieve Rabobank U.A., New York Branch, acted as joint lead arrangers and bookrunners.

For the ABL Extension, Royal Bank of Canada is acting as administrative agent, and RBC Capital Markets, JPMorgan Chase Bank, N.A., Toronto Branch, and Bank of Montreal acted as joint lead arrangers and bookrunners.

Forward Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws with respect to the Company, including, but not limited to, statements concerning the TLB Incremental and ABL Extension, use of proceeds from the transactions, and the business strategies, operational activities and financial position and management of High Liner Foods. Forward-looking statements are based on information currently available to the Company and management's estimates, expectations and assumptions, which are believed to be 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.

About High Liner Foods Incorporated

High Liner Foods Incorporated is a leading North American processor and marketer of value-added frozen seafood. High Liner Foods' retail branded products are sold throughout the United States and Canada under the *High Liner*, *Fisher Boy*, *Mirabel*, *Sea Cuisine*, and *Catch of the Day* labels, and are available in most grocery and club stores. Most recently, the Company acquired *Mrs. Paul's*® and *Van de Kamp's*® frozen seafood brands from Conagra Brands, Inc. The Company also sells branded products to restaurants and institutions under the *High Liner*, *Mirabel*, *Icelandic Seafood* and *FPI* labels and is a major supplier of private label value-added seafood products to North American food retailers and foodservice distributors. High Liner Foods is a publicly traded Canadian company, trading under the symbol HLF on the Toronto Stock Exchange.

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For further information: For further information about the Company, please visit our website at www.highlinerfoods.com or send an e-mail to investor@highlinerfoods.com.

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