

## FORM 51-102F3

### Material Change Report

**Item 1 Name and Address of Company**

High Liner Foods Incorporated ("**High Liner Foods**" or the "**Company**")  
100 Battery Point, PO Box 910  
Lunenburg, Nova Scotia B0J 2C0

**Item 2 Date of Material Change**

June 6, 2025

**Item 3 News Release**

The news release describing the material change referred to herein was issued by the Company and released on June 6, 2025, disseminated through the facilities of a recognized newswire service and filed on SEDAR+.

**Item 4 Summary of Material Change**

On June 6, 2025, the Company announced that it has entered into a purchase agreement to acquire the Mrs. Paul's and Van de Kamp's brands of frozen breaded and battered fish products from Conagra Brands.

**Item 5.1 Full Description of Material Change**

On June 6, 2025, the Company announced it has entered into a purchase agreement to acquire the Mrs. Paul's and Van de Kamp's brands of frozen breaded and battered fish products from Conagra Brands ("**Conagra**") for USD \$55 million, inclusive of approximately USD \$36 million in inventory. The purchase price is subject to a customary inventory adjustment.

The Company currently co-manufactures products for Mrs. Paul's and Van de Kamp's brands at its U.S based manufacturing facilities, an average of 25 million pounds annually. This transaction secures the volume associated with the Company's current contract with Conagra which is due to expire in 2027. It is anticipated to increase High Liner Foods' annual volume from this business to a total of approximately 29 million pounds of fish procured, processed and sold in the U.S, aligned with the Company's strategy to continue to diversify its global supply chain.

Before reaching the anticipated annual run rate of USD \$11 million Adjusted EBITDA in 2027, which is inclusive of current contract margin, incremental contribution and synergies, the transaction is anticipated to generate incremental Adjusted EBITDA for 2026 of approximately USD \$4 million on top of existing contract margins. The Company anticipates approximately 12 – 18 months of ramp-up time to realize synergies from across the Company's operations which are reflected, after transaction costs, in the estimated annual run rate from 2027 onwards. The transaction is expected to be slightly accretive to Adjusted EBITDA starting in the second half of 2025.

Mrs. Paul's and Van de Kamp's are leading brands in the frozen breaded and battered category in U.S retail with high consumer awareness. High Liner Foods intends to leverage the brands' strong conversion metrics and brand equity to drive incremental sales of its diversified portfolio of branded and value-added retail products through an expanded distribution network and a significant national base of new retail customers.

The Company will fund the transaction from its existing ABL facility. The transaction is expected to close at the end of June 2025, subject to customary closing conditions.

### **Forward-looking Statements**

*This document contains forward-looking statements. Forward-looking statements can generally be identified by the use of the conditional tense, the words "may", "should", "estimate", "will", "believe", "plan", "expect", "goal", "remain" or "continue", or the negative of these terms or variations of them or words and expressions of similar nature. Specific forward-looking statements in this document include, but are not limited to statements regarding the Company's acquisition of the Mrs. Paul's and Van de Kamp's brands and associated inventories, the expected timing for closing such acquisition, the anticipated benefits and synergies from such acquisition, the future financial and operational performance of the Company and the business to be acquired, including Adjusted EBITDA, financing of the acquisition, and the business strategies and operational activities of the Company and the markets and industries in which it operates.*

*By their nature, forward-looking statements involve uncertainties and risks that could cause actual results or events to differ materially from current expectations. Readers are cautioned not to place undue reliance on forward-looking statements, as actual results may differ materially from those expressed in such forward-looking statements. We include in publicly available documents filed from time to time with securities commissions and The Toronto Stock Exchange, a discussion of the risk factors that can cause anticipated outcomes to differ from actual outcomes. Except as required under applicable securities legislation, we do not undertake to update forward-looking statements, whether written or oral, that may be made from time to time by us or on our behalf, whether as a result of new information, future events or otherwise.*

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For more information please contact:

Darryl Bergman  
Chief Financial Officer  
Phone: 902.421.7197

**Item 9**

**Date of Report**

June 13, 2025