



HIGH LINER FOODS

2023 SUSTAINABILITY REPORT

Reimagining Seafood **TO NOURISH LIFE**



Our global sustainability commitment

High Liner Foods is a leading North American processor and marketer of value-added frozen seafood to the foodservice and retail trade. Our unified platform and well-known core brands — sold throughout the United States and Canada in grocery and club stores and through restaurants and institutions — give us the unique ability to serve our customers with an increasing variety of value-added and commodity seafood that meets their diverse needs. High Liner Foods is a publicly traded Canadian company, trading under the symbol “HLF” on the Toronto Stock Exchange. Our goal is to become the leader in branded and value-added seafood in North America and to help feed the world through sustainable and responsible sourcing.

Our value chain spans the globe, impacting communities, partners and environments worldwide. We have longstanding commitments to sourcing seafood responsibly and upholding high social and ethical standards. Understanding and managing our climate-related impacts and investing in our employees creates new ways in which High Liner Foods is committed and working to improve the health and well-being of our stakeholders, further bringing to life our purpose of *Reimagining Seafood to Nourish Life*.

About this report

Our 2023 Sustainability Report provides a broad overview of sustainability priorities, practices and performance across all our operations and activities for the fiscal year ending December 30th, 2023, highlighting key events that occurred throughout the year. This report addresses specific metrics from the Food and Beverage Processed Foods Standard of the Sustainability Accounting Standards Board (SASB) and disclosures from the Global Reporting Initiative (GRI) Standards — including the relevant Sector Standards for Agriculture, Aquaculture and Fishing (GRI 13). Additionally, we continue to develop the environmental and social components of our sustainability program while also strengthening the governance mechanisms underpinning the credibility of our commitments. Unless otherwise stated, all currency amounts are in United States dollars (USD). While we are preparing our systems, processes and procedures to be ready for the reporting standards and expectations based on the International Sustainability Standards Board (ISSB) standards, there has been no external assurance of the data in this year’s report.

We welcome feedback on our report and initiatives at info@highlinerfoods.com.

Understanding and managing our climate-related impacts and investing in our employees creates new ways in which High Liner Foods is committed and working to improve the health and well-being of our stakeholders, further bringing to life our purpose of *Reimagining Seafood to Nourish Life*.

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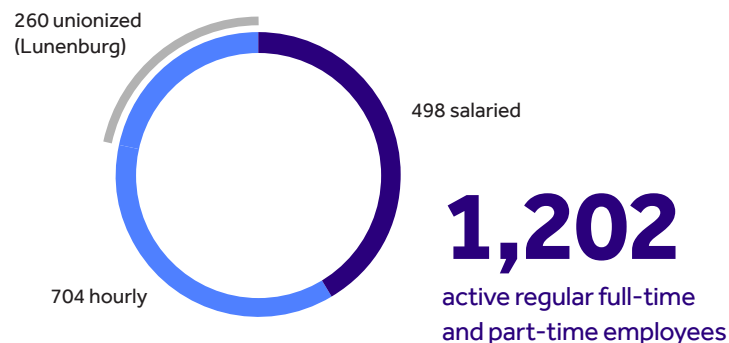
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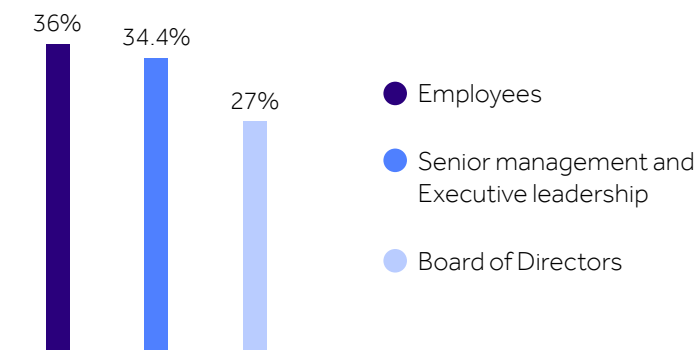
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Our global presence

Our workforce



Representation of women in our workforce

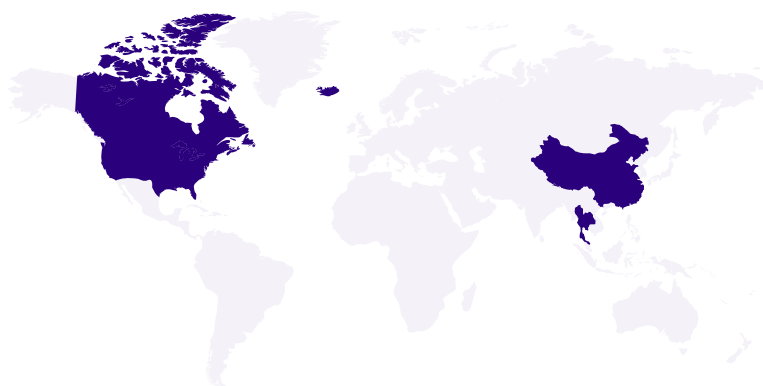


The contributions of women are a valued component of our success as an organization. To learn more about High Liner Foods Team, please see [page 25](#) in this report.

Where we work

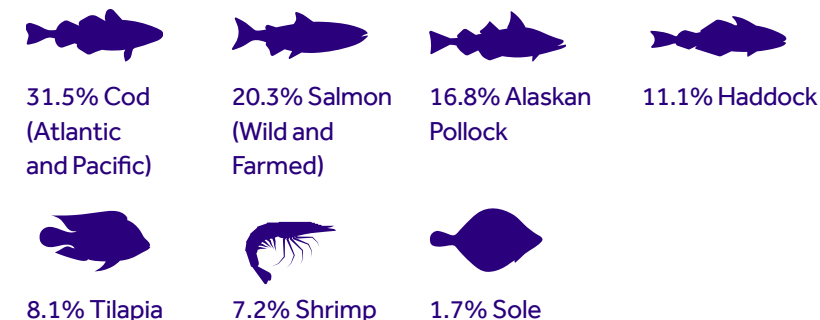


Map



Our top species

We have the scale and a supplier network to deliver the products our customers and consumers want. A diversified sourcing strategy enables us to maintain supply continuity, and our commitment to leading practices and standards allows us to meet North America's growing demand for healthy protein in a sustainable way. Our top species by percentage of 2023 purchases (in USD):



CEO message

At High Liner Foods, our commitment to sustainability can be summed up simply: We offer the right fish from the right sources, fished or farmed from the right waters, using the right methods and delivered at the right price.

As a leading provider of responsibly sourced seafood, we understand our obligation to operate in a manner that minimizes our environmental footprint while maximizing the positive social and economic impacts of our business. We know that seafood is a better choice for people and the planet, often being healthier and less carbon-intensive than other protein choices. And, we recognize the importance of sustainable practices in ensuring the long-term health of our planet and the well-being of future generations.

Sustainability is deeply ingrained in our corporate culture and is reflected in every aspect of our operations, from sourcing to distribution. We reached several important milestones on our sustainability journey in 2023, and I am very pleased to showcase some of these incredible highlights in this year's Sustainability Report.

A year of action

We believe the key to our success is, and will always be, people. Our long-standing relationships serve as the foundation for our success — whether it's the people who we are proud to employ, the suppliers who are our trusted partners, the customers and consumers who believe in the quality of our products, or our investors who support our long-term vision. To each of these groups of individuals, we are proud to share how we are keeping our commitments, laying the groundwork, and looking forward.

Environmental action

In 2023, we continued to improve the processes to quantify High Liner Foods' carbon footprint. We implemented refinements to our greenhouse gas inventory to ensure we have a comprehensive understanding of our business' contribution to climate change and to prepare for new and anticipated reporting requirements. This also provides us with information that is more decision-useful for purposes of planning and management.

We also established a Continuous Improvement team in 2023. The first mission for this new function is to identify food waste reduction opportunities. This is an important step toward our goal of reducing food waste intensity 50% by 2030 versus our 2018 baseline.

Empowered people

Enhancing our human resources policies and programs was another major achievement in 2023. These efforts are already showing results, including increased employee engagement and high satisfaction with our onboarding processes. Because our employees are essential to our success, an engaged and empowered workforce will impact everything — quality, safety, value — and ultimately our performance and success.

Social compliance

Social compliance in the fishing industry has become an increasingly pertinent topic as the global demand for seafood continues to rise. Stakeholders are increasingly recognizing the importance of ensuring that seafood supply chains are socially responsible and equitable as concerns of illegal fishing, human rights abuses, and unsustainable practices gain prominence. High Liner Foods is proud to have taken proactive, tangible steps in 2023 to demonstrate industry leadership in social compliance.

The High Liner Foods Supplier Code of Conduct has been the backbone of our social compliance program since 2014 and underwent significant updates in 2023. With new whistleblower mechanisms and stronger provisions to address modern slavery risks, the new policy solidifies our zero-tolerance approach to human rights abuses anywhere in the High Liner Foods supply chain. The revised Supplier Code of Conduct will be published in 2024, and details of our efforts to preclude human rights abuses in our supply chain will be published in May 2024 in alignment with Canada's Bill S211, "An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act".





Society's Shifting Seafood Expectations

We believe seafood is a better choice for people and the planet because we feel it is often healthier and less carbon-intensive than other protein choices.

Did you know:

- The percentage of per capita consumption of seafood increased by 84% from 1960 to 2022
- From 2021 to 2023, the consumption of seafood increased by 8%,¹ making it the fastest-growing protein in North America

Focusing on sustainability in our supply chain creates tremendous opportunity:

- Nine out of ten people are concerned with seafood sustainability
- Three out of every four consumers (74%) say buying responsibly sourced seafood is important²
- 63% will ask if seafood is sustainable before ordering in a restaurant²

¹ Mintel – Protein & Meat Alternatives Report, 2022.

² NielsenIQ. Sustainability: The new consumer spending outlook. October 2022; FMI Power of Seafood Report, 2023.

Looking forward

For 125 years we have proven our ability to navigate change and remain resilient in the face of challenges. This success is a testament to our adaptability, forward-thinking strategies and dedication to overcoming obstacles.

While we remain keenly focused on the work at hand, we recognize that we must also look beyond the horizon to predict potential opportunities (and threats) that may impact us. This includes ensuring we continue to have a diversified and consistent supply chain, despite changing weather patterns, unpredictable seafood migration, the geopolitical environment, updated regulatory requirements, and ever-changing customers' needs for responsibly sourced seafood.

Looking ahead, we see the opportunity to expand restaurant-style flavours and formats of seafood at home, while keeping in mind four key macro trends:

1. **Demand for Value** – Consumers are impacted by economic uncertainty but continue to seek quality products even when shopping for entry-level price points. At the same time, they value elevated food experiences, whether dining out or at home.
2. **Convenience without Compromise** – With ongoing staffing challenges, retailers and foodservice operators will continue to turn to value-added solutions that save time and money. There is no room to compromise on taste and quality for convenience.
3. **Caring about the Greater Good** – There is increasing demand for nutritious food that is both affordable and accessible to all.

Consumers are also favouring purpose-driven brands that are committed to demonstrating socially equitable and planet-friendly practices, which is why our long-term efforts appeal to customers, particularly those looking for alignment of purpose and values as a differentiator when making purchasing decisions.

4. **Modern Meals** – Consumers' relationship with food and food culture is often sophisticated, seeking out choices that are more globally inspired and experiential. Younger consumers especially embrace global cultures — their food choices reflect a desire for fun and exploration, as well as alignment with their values.

As we move forward, we remain steadfast in our commitment to sustainability and recognize that our journey is ongoing. We will continue to innovate, collaborate, and lead by example, striving to make a meaningful difference in the world while delivering value to our stakeholders.

Thank you for your continued support and partnership as we work together to build a more sustainable future.

Paul Jewer
President & CEO
High Liner Foods



2023 Sustainability highlights

Tracking our progress against key initiatives:

Environment

96%

of seafood was responsibly sourced (2022: 96%)¹

3%

reduction in Scope 1 and Scope 2 emissions (compared to 2021)

13%

reduction in food waste (compared to 2018)

Social

27%

of Board members are women (2022: 27%)

34%

of senior managers are women (2022: 33.3%)

1,500

volunteer hours donated by employees

Governance

100%

of raw materials sourced from audited suppliers (2022: 98%)¹

100%

employee Code of Conduct compliance

100%

of our 1,200 suppliers signed Supplier Code of Conduct



¹ Seafood suppliers from whom we procured at least 250K pounds annually

Our sustainability priorities

Our priorities are reflected in three strategic pillars that drive strong business results and exemplary sustainability performance.



Nourishing health and wellness

- Enhance engagement with our workforce to better respond to their overall well-being
- Design and implement programs that support better health, better value and a better mind
- Maintain high levels of connectivity and productivity with a flexible (hybrid and decentralized) work model



Regenerating ecosystems

- Increase our efforts to maintain responsible and diversified sourcing of seafood
- Reduce food waste by 50% against our 2018 baseline
- Meet our GHG (Scope 1 & Scope 2) emissions reduction goal of 30% by 2030 against our 2021 baseline



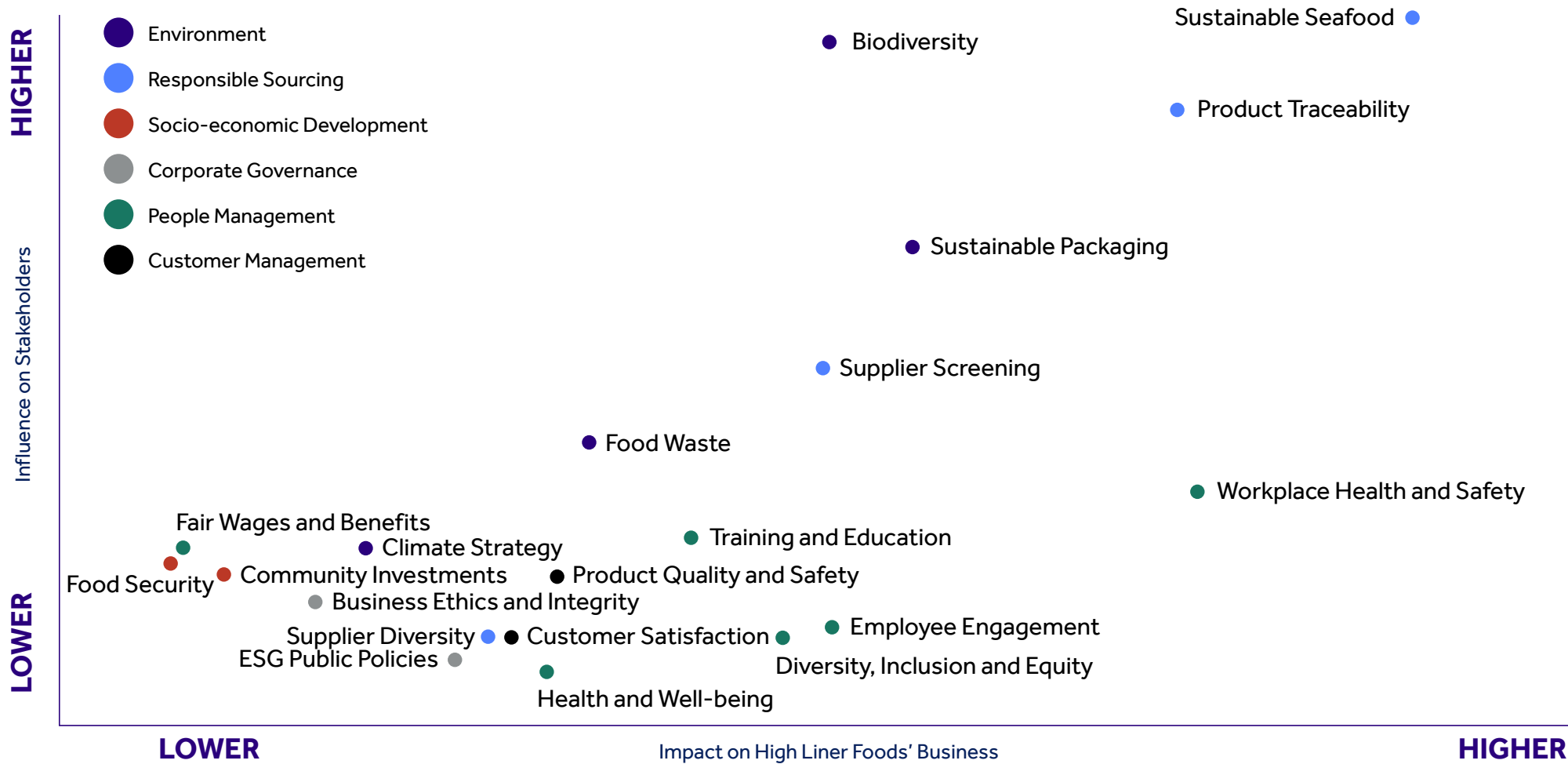
Supporting people and the community

- Foster and facilitate the growth and development of our people
- Expand diversity, equity and inclusion (DE&I) programs, training and awareness for an equitable workplace and industry
- Provide days of service in the communities where we live and work



Materiality assessment

In 2021, we conducted a materiality assessment to better understand, identify and prioritize the environmental, social and governance topics that matter most to our stakeholders. These insights continue to guide our efforts as we integrate our corporate purpose, *Reimagining Seafood to Nourish Life*, into our business strategy.





GOVERNANCE

“ We have a strong, experienced and diverse team of independent Board members who work with management in assessing strategic opportunities and risks. They engage actively with the management team in regular discussions about commercial, supply chain, financial and enterprise risks that lead up to our Board strategy decisions each September.”

– Paul Jewer, President and CEO

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Board governance

Good governance and oversight mechanisms are critical to the success of our business, which includes our sustainability performance.

Bringing diverse perspectives and skills from their professional experience, High Liner Foods' Board of Directors effectively represents the long-term interest of shareholders. Essential skills and knowledge include those identified by the Board as necessary for a global food-processing company.

Board composition and committee involvement

Board Member

The Hon. Scott Brison, Independent Director

Joan Chow, Independent Director

Rob Dexter K.C., Independent Director

Andy Hennigar, Independent Director

David Hennigar, Independent Director

Paul Jewer, President and Chief Executive Officer

Shelly Jamieson, Independent Director (Governance Committee Chair)

Jolene Mahody, Independent Director (Audit Committee Chair)

Andy Miller, Independent Director

Robert Pace, Chair of the Board, Independent Director

Frank Van Schaayk, Independent Director (Human Resources Committee Chair)



Sustainability governance

Our Board of Directors reviews our governance structures and practices annually to ensure we operate under all regulatory requirements in our jurisdictions. In alignment with the three pillars of Environmental, Social and Governance, we have three Board committees — Audit, Human Resources and Governance — which oversee our sustainability programs to manage risks associated with sustainability topics across our business.

Risk management approach

The following groups and individuals have responsibilities concerning High Liner Foods' Enterprise Risk Management (ERM) program, which includes sustainability risks such as climate, safety and labour:

The Board of Directors (the "Board") and Board Committees

The Board establishes the oversight structure for risk management and ensures that the ELT has implemented appropriate systems to manage critical risks. The Board participates in an annual survey administered by Internal Audit, seeking input and direction on risk-related items. It monitors High Liner Foods' overall risk profile, understands the organization's most significant risks, determines a strategic approach to risk and sets the Corporation's risk appetite. The Board ensures the ELT implements strategies to identify, manage and report on the risks that might prevent High Liner Foods from achieving its strategic objectives.

Executive Leadership Team – The ELT serves as High Liner Foods' overall Risk Management committee by assisting with the implementation of the ERM policy and reporting on developments in the areas of risk confronting High Liner Foods to the Board and Board Committees. The ELT oversees the development and execution of risk systems and coordinates risk management and internal control activities. Finally, on an ongoing basis, the ELT reviews and makes recommendations to the Board for allocating responsibilities for managing company-wide risks among the Board and its Committees, as reflected in the High Liner Foods Risk Matrix.

Internal Audit – The Internal Audit team develops risk-based audit plans, audits processes across the organization, receives and provides assurance on the management of risk, and reports at least annually to the Board on the efficiency and effectiveness of internal controls. The Corporation ensures the independence and objectivity of the internal audit function.

Individual Employees – Employees are expected to understand, accept and implement ERM practices; to report inefficient, unnecessary or ineffective controls; to report loss events and near-miss incidents; and to cooperate with management on incident investigations.

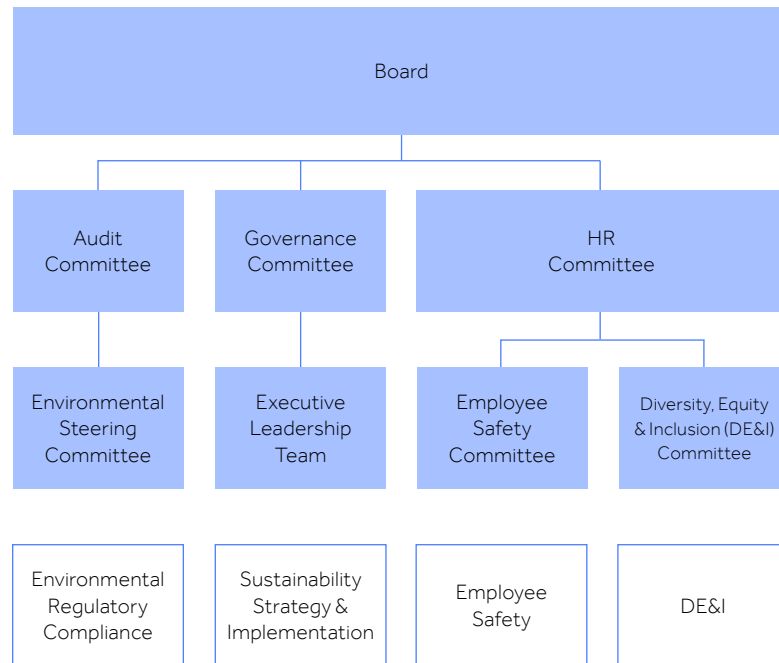
Our Board of Directors reviews our governance structures and practices annually to ensure we operate under all regulatory requirements in our jurisdictions.



Sustainability governance

The Board undertakes an annual review of our governance structures and practices to ensure we operate in accordance with all local regulatory requirements and in the jurisdictions where we operate. Three Board committees oversee our sustainability program to manage risk associated with sustainability topics across all business areas.

Sustainability Governance Structure



Committee	Member composition	Report structure	Key sustainability functions
Governance Committee	Board-level	Board of Directors	<ul style="list-style-type: none"> Oversees organization’s sustainability strategy and management’s implementation of sustainability into overall governance structure, business strategies and risk management practices Reviews management’s monitoring and compliance with Diversity Policy Reviews and updates Code of Conduct and ensures management has systems for enforcement
Human Resources Committee	Board-level	Board of Directors	<ul style="list-style-type: none"> Reviews all occupational health and safety laws in areas where the Company operates Reviews the Occupational Health & Safety Policy, approves changes to policies and reviews management’s action plans relating to the health and safety performance of the Company Reviews and approves performance metrics and weightings for executive incentive programs Reviews talent management and succession planning annually Receives reports from the DE&I management committee
Environmental Steering Committee	Cross-functional managers	Audit Committee	<ul style="list-style-type: none"> Oversight of matters relating to regulatory compliance and evolving requirements Monitors and manages activities such as waste and hazardous substances and GHG emissions Reports to Audit Committee of the Board of Directors quarterly

Board diversity

27% women

Independent directors

91%

Supplier Code of Conduct (SCOC)

Managing a global supply chain is complicated, which is why High Liner Foods regularly reviews and periodically updates its Supplier Code of Conduct. Compliance with the High Liner Foods Supplier Code of Conduct is mandatory for all approved seafood suppliers.

Approved seafood suppliers must pass social compliance audits to ensure all factories, including subcontractors' factories, manufacturing High Liner Foods' products comply with the High Liner Foods Supplier Code of Conduct. Audits are conducted by approved, accredited third-party audit firms or by a trained High Liner Foods employee. Completed audits are required to be uploaded to the Social Ethical Data Exchange (SEDEX) [website](#).

As part of our commitment to continuous improvement, in 2023, High Liner Foods updated the High Liner Foods Supplier Code of Conduct, which will be published and enforced in 2024. Enhancements include a more comprehensive definition of "forced labour" to address government-sponsored labour transfer programs and extending the Company's "Whistleblower Program" to include suppliers. More details pertaining to our efforts to preclude human rights abuses in the High Liner Foods supply chain will be available in the 2023 High Liner Foods Modern Slavery Report to be filed by May 31, 2024 in accordance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211).

Short-Term Executive Incentive Plan

High Liner Foods understands the value of aligning incentives with desired outcomes. Starting in 2021, the High Liner Foods Short-Term Executive Incentive Plan included sustainability metrics and traditional financial metrics to encourage the ELT to focus on safety (incident rate) and waste management as top priorities throughout the organization.

Key policies related to sustainability and updates

The Statement of Corporate Governance's Practices in the Company's most recent Management Information Circular provides a complete description of High Liner Foods' approach to corporate governance. All our corporate policies can be found on our [website](#). The following are links to our sustainability-related policies:

- [Code of Conduct](#) (English) and [Code of Conduct](#) (French)
- [Board and Executive Officer Diversity, Equity & Inclusion Policy](#)
- [High Liner Foods Supplier Code of Conduct](#)
- [Corporate Social Responsibility Policy \(Policy 142\)](#)





ENVIRONMENT



Our Board of Directors and our Executive Leadership Team have been extremely supportive of incorporating climate action into our sustainability journey. At the same time, it is our employees who have accepted the challenge and are making it happen.”

– Bill DiMento, Vice President, Corporate Sustainability and Government Affairs

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Protecting the environment

With a 125-year history of earning our living through nature's bounty, it is only natural that protecting the environment would be important to High Liner Foods. Addressing climate change and responsible production and consumption of natural resources are the United Nations Sustainable Development Goals that are most directly applicable to our business. High Liner Foods is taking strong action in both areas.



Climate action

Climate change threatens communities, ecosystems and economies across the globe. Its impact is expected to become more severe and pervasive in years to come. We recognize the importance of understanding the impact our operations have on climate change by managing our greenhouse gas (GHG) emissions, and by continually assessing the risks climate change poses to our business.

Scopes 1 and 2 emission reductions

In 2022, we established our “30 by 30” goal to reduce our operations’ Scope 1 and Scope 2 emissions 30% by 2030 (below the 2021 baseline). The work started by engaging Siemens that year to identify opportunities for reducing emissions in our manufacturing facilities and continued in 2023 as we outlined plans, timelines and costs for the potential projects. We expect this work to stretch into 2024 as we assess the costs and benefits for each project.

In 2022, we established our “30 by 30” goal to reduce our operations’ Scope 1 and Scope 2 emissions

30%

by 2030 (below the 2021 baseline)

A Recognized Leader

For the second consecutive year, High Liner Foods earned “Giga Guru” status within Walmart’s Project Gigaton¹, signifying unparalleled environmental leadership among Walmart suppliers. Project Gigaton urges suppliers to collectively reduce a gigaton (one billion metric tons) of GHG emissions from their operations and value chains by 2030. Walmart recently announced they will achieve this goal six years early thanks to the commitment of suppliers like High Liner Foods.² This is equivalent to taking over 211 million automobiles off U.S. roads for a year.

To keep its status, High Liner Foods had to meet new requirements in 2023, including publicly disclosing our Scope 1 and 2 carbon footprint information, having SMART (i.e., Specific, Measurable, Attainable, Relevant, Time-bound) goals in three of the six program pillars (i.e., energy, waste, packaging, nature, transportation and product use and design) or having science-based GHG emission reduction targets.

The results of our efforts are shown in this table:

TABLE: Scope 1 & 2 Emissions

GHG emissions		2023	2022	2021
Scope 1	Metric tons (t) CO ₂ -e	10,351	10,199	10,908
Scope 1 (Biogenic)	Metric tons (t) CO ₂ -e	239	305	506
Scope 2 - Location-based	Metric tons (t) CO ₂ -e	21,855	21,927	22,104
Scope 2 - Market-based	Metric tons (t) CO ₂ -e	18,125	18,162	19,341
GHG Emissions intensity	Metric tons (t) CO ₂ -e per 100,000 pounds Manufactured	20.2	19.7	22.1

¹ <https://sustainabase.com/giga-guru-status-walmart-project-gigaton-step-by-step-guide>

² <https://internationalfoodwastecoalition.org/intro-to-ifwc>

Scope 3 emissions

Scope 3 emissions reflect an organization's entire value chain, from sourcing to end use. They often constitute the overwhelming majority of an organization's total emissions and are more difficult for an organization to manage directly.

We recognize the importance of understanding High Liner Foods' Scope 3 emissions to manage our organization's overall direct and indirect contributions to climate change. So, in 2023 we completed our first Scope 3 inventory.

A Scope 3 Inventory Management Plan (IMP) aligned to the GHG Protocol was created to define the methodologies for quantifying High Liner Foods' value chain emissions. The GHG Protocol establishes material emissions sources specific to High Liner Foods as well as the data requirements and calculation factors for each of the 15 Scope 3 categories material to business and operations. Importantly, the IMP also sets expectations for continuously improving the Scope 3 methodology to improve accuracy over time. Like our Scope 1 and Scope 2 IMP, our Scope 3 IMP will be reviewed by external consultants to ensure our approach reflects best practices.

With the IMP created, we began collecting data. For many Scope 3 categories, internal data is available to calculate emissions. However, Category 1 Purchased Goods and Services, our largest Scope 3 category, requires data from High Liner Foods' suppliers and other external sources. We asked select suppliers to gather emission data and, where data was not available, used publicly available life cycle analysis (LCA) studies to establish emission factors.

We will publish the preliminary results from our Scope 3 inventory after our IMP passes external review. This data will set a baseline we can use as a benchmark for future inventories. We believe it shows our customers and other stakeholders that High Liner Foods is committed to joining them in the fight to mitigate the severe impacts of climate change.

As further evidence of our resolve in the global fight against climate change, we are collecting data, and developing emission reduction plans for submission to the Science-Based Targets Initiative (SBTi). Our ongoing efforts to reduce Scope 1, 2, and 3 emissions will help us maintain our status as a preferred partner and supplier.

Climate-related governance

Given the likely repercussions of climate change on High Liner Foods' business, we have begun strengthening the governance mechanisms relating to climate change and climate action. Our Enterprise Risk Management (ERM) matrix identifies potential climate-related risks that our Board of Directors and Executive Leadership Team (ELT) review annually. We also continue to analyze these risks with an emphasis on understanding the unique impact climate change represents to seafood. Consequently, we launched the Board of Directors' review of climate action initiatives by incorporating sustainability in High Liner Foods' long-term strategic plan.

In addition to monitoring and assessing climate risks, we are preparing for new climate-related financial disclosure requirements likely to take effect in the coming 18 months. We partnered with Manifest Climate, a reporting consultancy, to help us identify gaps in our disclosures and adopt peer-benchmarked policies, practices and procedures around climate risk management. We plan to be prepared to publish our first report aligned to the International Financial Reporting Standards (IFRS) S2 Standards in 2025.

Waste reduction

Waste, in all its forms, represents inefficiency, cost and an unnecessary use of natural resources (or energy). Our greatest opportunities to reduce waste include food wastage, packaging, and energy. High Liner Foods is committed to reducing waste without cutting corners on safety or quality.

The continuous improvement team

High Liner Foods created a dedicated continuous improvement team in 2023. Comprised of one member from each of the Company's manufacturing locations, the team has adopted the Lean Six Sigma manufacturing approach and uses Kaizen events¹ to generate solutions to large, complex problems.

In pursuit of best-in-class performance, the team has set an ambitious three-year plan with the following objectives:

- Increase leadership understanding and drive organization transformation to Lean Thinking
- Enhance operational excellence with Lean practices and continuous improvement
- Reduce waste through process optimization and resource maximization
- Improve maintenance efficiency with preventive practices and cost management
- Empower workforce for continuous improvement and innovation culture
- Achieve and sustain best-in-class results for critical KPIs

¹ A [Kaizen event](#) is designed to support an effective, short-term brainstorming session that focuses on a single challenge and improves an existing process. The term is loosely translated from the Japanese to "change for the good." By bringing together the right team to work on an issue, businesses can achieve [breakthroughs](#) that quickly lead to process improvements.

Three Years – Establish a Foundation for Best-in-Class

2024

Building the Foundation

- Assess, identify gaps, and promote one-team thinking.
- Secure leadership buy-in and provide Lean training.
- Raise cultural awareness, deploy Lean tools, and use measurement dashboards.
- Standardize 80% of operations processes with standard work.
- Launch impactful cross-company Lean projects, involving employees.
- **Reduce waste, decrease downtime, and enhance production efficiency.**

2025

Integration and Expansion (Engage)

- Foster a culture of continuous improvement through total engagement.
- Intensify Lean training and complete process standardization.
- Implement value stream mapping and set improvement targets.
- Form cross-functional teams and communities for problem-solving.
- Implement performance metrics and engage employees.
- **Continue waste reduction and production efficiency through total engagement.**

2026

Sustaining Lean Practices (Mature)

- Empower employees and encourage decision-making.
- Establish a Lean certification program.
- Extend Lean principles to supplier relationships.
- Organize regular Kaizen events for ongoing improvement.
- Create feedback mechanisms for employee input.
- **Mature established processes and expand Lean Culture.**

Food waste reduction

Food waste is a serious environmental, social and economic concern. One-third of all the food produced each year is either wasted or lost. Moreover, global food waste accounts for approximately 8% of global GHG emissions.¹ It takes one-quarter of the world's freshwater to produce this wasted food. At the same time, one in every nine people on the planet is undernourished.

This is why the United Nations' Sustainable Development Goal 12.3 target is to halve per capita food waste by 2030, and why High Liner Foods has committed to adopting the UN's target.

Food waste intensity across our operations increased from 3.5% in 2022 to 4.0% this year. We are disappointed in this result. However, we recognize progress toward our goal will not be linear as new innovations and new production processes can have a short-term impact on our efficiencies. We are confident our new continuous improvement team will drive improvements to those efficiencies and help us achieve our 2030 goal.



High Liner Foods is also addressing other forms of waste. Starting in 2023, our Portsmouth plant found a vendor to recycle waxed liners, which will divert 400,000 pounds of waste from the landfill annually. And our Portsmouth product development team began composting all the food waste from the test kitchen, which diverted over 4,000 pounds of organic waste from landfills and highlights the commitment our employees have to sharing a mission to reduce waste.

¹ <https://www.worldwildlife.org/stories/fight-climate-change-by-preventing-food-waste>



PRODUCT RESPONSIBILITY

“As one of the few public companies in this industry we must meet a higher standard of transparency. Because, at the end of the day, everything we do is publicly available.”

– Tom Jansen, Chief Supply Chain Officer

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Responsible sourcing

We are committed to ensuring there are healthy and diverse fish stocks to support local ecosystems, feed a growing global population, and provide a livelihood for those who make their living from the sea — today and for future generations.

We are nearing our goal of delivering 100% responsibly sourced products. To meet it, we are continually updating our approach in this area, and working to diversify our supply chain, demonstrate innovation and collaborate with industry partners to protect a supply of healthy protein and ecosystems.

Defining responsibly sourced seafood

Consumers want to know the food they eat is good for them and good for the planet. We use strict criteria to define responsibly sourced wild-caught and farmed seafood. Based on various certification schemes set by established Non-Governmental Organizations (NGOs) and industry experts, these criteria ensure that seafood is wild-caught or farmed using methods that minimize the impact on species, stocks and the environment. To learn more about these certifications, we encourage readers to click on our partner links.

Our wild-caught seafood is legally caught and protected from poaching and overfishing. Our suppliers must show they minimize damage to fish habitats and use effective strategies to avoid bycatch.

We source wild-caught products that are:

- [Marine Stewardship Council](#) (MSC) certified or from suppliers undergoing full MSC assessment;
- [Responsible Fisheries Management](#) (RFM) certified;
- Recognized by the [Global Sustainable Seafood Initiative](#) (GSSI) benchmark;
- Sourced from credible, publicly documented [Fishery Improvement Projects](#); or
- [OceanWise™](#) recommended or rated Best Choice, Certified or Good Alternative by [Seafood Watch™](#).

Our farmed seafood (aquaculture) is:

- Recognized by the GSSI benchmark;
- [Aquaculture Stewardship Council](#) (ASC) certified or from suppliers undergoing full ASC assessment;
- [Global Seafood Alliance Best Aquaculture Practices](#) certified (1–4 stars);
- From credible, publicly documented [Aquaculture Improvement Projects](#); or
- [OceanWise™](#) recommended or rated Best Choice, Certified or Good Alternative by [Seafood Watch™](#).



Introducing New Species – Southern Blue Whiting

This versatile, healthy, affordable white fish is little-known outside New Zealand, where it is wild-caught off the Southern Coast from MSC-certified sustainable fisheries. Because it is related to Cod (the second most popular fish in the United States) it offers a similar taste and texture and is just as versatile, providing customers with a delicious, high-value alternative that appeals to their tastebuds, values and wallets. Popular preparations include beer-battered, homestyle breaded and citrus pan-seared.

Back from the Brink – Northern Atlantic Cod Fishery Improvement Project

Once Canada’s largest fishery, the Northern Cod Fishery was closed by the Canadian government in 1992. Since then, government bodies, researchers, conservation organizations, and industry leaders have been working together to restore the natural conditions that will support the long-term health of this iconic species.

High Liner Foods embraces the responsibility of regenerating ecosystems, and we’re a proud participant in the Northern Cod Fishery Improvement Project (FIP), a collective effort led by the Atlantic Groundfish Council.

A central feature of the Northern Cod FIP is an acoustic tracking project that maps the migration patterns of Northern Cod, providing data for scientific assessments and sustainable management. Understanding the movement and behaviour of these fish enables informed decision-making that supports the recovery of the population.

And it is working. A recent update from Fisheries and Oceans Canada (DFO) noted that Northern Cod stock has positively shifted from the Critical Zone to the Cautious Zone. Further action is required; we will continue working alongside our partners in the Northern Cod FIP to support the health and sustainability of this species. Thereby benefiting the environment, the Atlantic fisheries, and our consumers in alignment with our unwavering commitment to responsible sourcing and business practices.

Our commitment to responsible sourcing has been a catalyst for exploring new product offerings to supply our customers with great-tasting, sustainable seafood. We have a global network of suppliers that helps us find new sources of our current seafood species. We also continually look to introduce less-familiar species to consumers. We partner with our customers’ culinary and marketing teams to create demand for these “new” species and ensure successful product launches. Last year, we worked with a customer to create Southern Blue Whiting fish tacos for college campus menus, which attracted more students than pizza, hamburgers and other traditional fare.



Universal fisheries identification pilot

Last year, we outlined plans to participate in a pilot study led by the Sustainable Fisheries Partnership (SFP) to establish universal fishery identifications. We believe this is a critical evolution in the traceability of seafood by establishing permanent fishery IDs rather than using fishery names, which change regularly. The SFP pilot is underway; however, the lack of Namibian government support for the Namibian Hake fishery meant to be managed by High Liner Foods ended our participation. We continue to work with SFP to show our support for the project and are optimistic universal fishery identifications will be established in the near future.

Food quality and safety

At High Liner Foods, our people are our best asset. Our diverse team of dedicated food safety, quality and regulatory professionals support our end-to-end supply chain. It is a team of seafood experts with a broad range of experience within the sector, bringing their expertise, talent and track record of proven successes across various commodities and industries. Collectively, they lead with consistency, focused on prevention and a zero-defect mindset. Our food safety and quality system is centred on risk-based prevention and a commitment to continuous improvement. This approach assures the safest quality products for our customers and consumers while eliminating unnecessary waste throughout the supply chain.

We measure our food safety, quality performance and improvement opportunities with an emphasis on "Right First Time." Whether receiving raw materials and ingredients or manufacturing finished goods, meeting rigorous specifications and standards the first time avoids unnecessary delays, labour, costs, and avoidable waste.

The standards for the industry are ever-changing. Food authorities routinely modernize regulations while consumers demand greater safety and transparency across the food supply. High Liner Foods' regulatory team proactively monitors changes to regulations, enforcement trends, and regulatory activities across other industries and around the world to ensure we are prepared for an evolving regulatory landscape and can support our customers' compliance needs. The regulatory team recently completed packaging updates to comply with the new Canadian Food Inspection Agency (CFIA) nutrition labeling amendments. Special attention to the compliance deadlines and inventories of current packaging ensured we completed the packaging updates on time and with minimal obsolete packaging waste.

We are now focused on preparing for compliance with the U.S. Food and Drug Administration's (FDA) [Final Rule on Requirements for Additional Traceability Records for Certain Foods \(FSMA 204\)](#), which establishes increased traceability requirements beyond those already established for foods named on the Food Traceability List (FTL). This requirement would ensure companies can provide information to the FDA within 24 hours (or a reasonable time to which the FDA has agreed) of a Critical Tracking Event by maintaining records of Key Data Elements.



What makes High Liner Foods different? By saying what we do and doing what we say, we make it easy to consistently make the right decisions. We lead and execute with integrity in all that we do."

– Meggan Hodgson, Vice President, Food Safety and Quality



PEOPLE AND COMMUNITIES



At High Liner Foods, we take pride in the people-first culture we have nourished. We have invested in our ability to understand the needs of High Liner Foods employees. The investments we have made in employee development and our progressive, family-friendly employee policies exemplify our ability to respond to those needs. Our continued commitment to growing employee engagement gives High Liner Foods an advantage in attracting and retaining top talent, the key to our company's continued success."

– Johanne Myers, Executive Vice President, Human Resources

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- 30 Nourishing our world

Our team

Investing in our people’s professional development and personal well-being is essential to High Liner Foods’ success. With the philosophy of “building a better me,” we provide our people with programs meant to support them both at work and at home. We are proud of the continued progress we achieved in strengthening our people-first culture in 2023.



Leadership Academy & Alchemy of Leadership Programs

New development programs to strengthen leadership skills for office and plant people leaders, in addition to TalentTalk and TalentEd training and process improvements



Cigna Healthy Workforce Designation

Recognition for demonstrating a strong commitment to a healthy work culture that focuses on our employees’ overall well-being, including physical safety and mental health



Dalhousie Top Co-op Employer Award

Based on overall experience, learning opportunities, support and guidance provided to Co-op students



“My Voice” Pulse Surveys

Frequent opportunities for employees to share what’s on their minds, things that are important to them, and recommend changes that create a positive experience that drives success and engagement in our culture, which all keep HLF a great place to work



“Learning Circle” Launch

New development opportunity leveraging social interaction to enhance individual learning experiences – delivered five throughout the year, led by our own employees!



“Build a Better Me” Benefit Plan Improvements

Exciting office and plant benefit plan enhancements, including increased mental health coverage and services, fertility support, and more



Canada’s Most Admired™ Corporate Cultures & Nova Scotia Top Employer Awards

Recognition of our commitment to fostering a people-first culture and genuine C.A.R.E to nourish the lives of HLF employees through a differentiated workplace experience



“SWiM” - Supporting Women in Leadership

Celebrations of the impactful contributions of our female leaders, including employee spotlights, development in support of our 50% female leaders target, and exciting plans for further programs to support growth for women



Creating a culture of belonging and inclusion for all employees

Maintaining our DE&I focus by continuing to raise awareness and education of various observances through the year, including a first-ever cross-company celebration of Black History Month



Fin-to-Fin Mentoring Program

12 mentorship pairs to support emerging leaders, career development, and networking opportunities



Family-Friendly Policies Launch

Based on pulse survey feedback, introduction of new and updated policies to continue promoting flexibility, inclusion, and overall health and well-being of our people both at home and at work



360°Feedback

Enhanced the Performance Management process by offering 67 formal 360-degree feedback assessments across the company

Nourishing the health and well-being of our people

2023 was a busy year, capped off by the recognition of High Liner Foods as a leader in corporate culture.

Expanding Our Commitments – Our most recent policy and benefit plan review has added paid parental leave for both Canada and the United States, including for adoptive parents and for employees experiencing pregnancy loss, unlimited sick and wellness days (inclusive of days off for mental health and well-being), benefits coverage for fertility treatments, domestic partnership coverage for benefits in the U.S. (including same-sex partnerships), the addition of virtual health to support removal of barriers in healthcare, and a 300% increase in mental health coverage. These new policies and benefits will ensure our employee experience is systematized and universal.

Embracing What Works – We adopted a hybrid work model in 2022, allowing employees to choose which two days of the week they work in the office. Employees have overwhelmingly embraced the hybrid work model, and many cite the policy as a top reason for coming to High Liner Foods or remaining with the Company.

In addition, the Company has delivered Women in Leadership/DEI Learning Circles and internal High Liner Foods University learning programs, such as Leadership Academy and Alchemy of Leadership Success.

Looking to the future, we focused our development efforts on programs to be launched in 2024, including strengthened talent and performance management programs. We are growing our mentorship programs and learning and development programs and integrating these with existing talent & performance programs to create clear paths for employee growth and success.

Not surprisingly, employee engagement continues to increase. In biannual surveys, employee engagement has risen from 72% to 76%, above the “benchmark” for engagement.



I’ve worked at [High Liner Foods](#) for seven years and can genuinely say they are a people-first company. I don’t typically post a lot on LinkedIn. However, I recently experienced a tough day when I made the difficult decision to say farewell to my dog, Sadie. She was my home officemate. She helped me get through COVID and was an important part of my life for the last 15.5 years.

The support I received from the Company and my colleagues made all the difference. Not only did many of my colleagues and leaders reach out to see if there was anything they could do, but a while ago, when I suggested we should have a pet bereavement policy, they listened and implemented it! I was given a day off to mourn my loss and take the time to do what is needed when one loses a pet.

Talk about a caring culture! Some may be thinking, it’s just a dog, but to me Sadie was a cherished family member who listened to many customer calls and loved our Signature Cuts Wild Pacific Salmon! This company cares about people!

Thank you, High Liner Foods, for helping me through this time.”

– Glen Starodub, Sales Director, National Accounts

300%

increase in mental health coverage

4 point

increase in employee engagement

Most Admired Culture

In 2023, Waterstone Human Capital, Canada’s leading cultural talent advisory firm, named High Liner Foods one of Canada’s Most Admired™ Corporate Cultures of 2023, in the Enterprise category. Recipients were recognized for exemplifying how culture drives performance, especially amid economic uncertainty and other challenges.

“This year’s winners are leveraging culture to drive growth and success in today’s highly competitive talent market through the acquisition, retention, and optimization of high-performance leaders, teams, and corporate cultures.”

– Marty Parker, President and CEO of Waterstone Human Capital and Chair of Canada’s Most Admired™ program.

Employee engagement – a holistic experience from the start

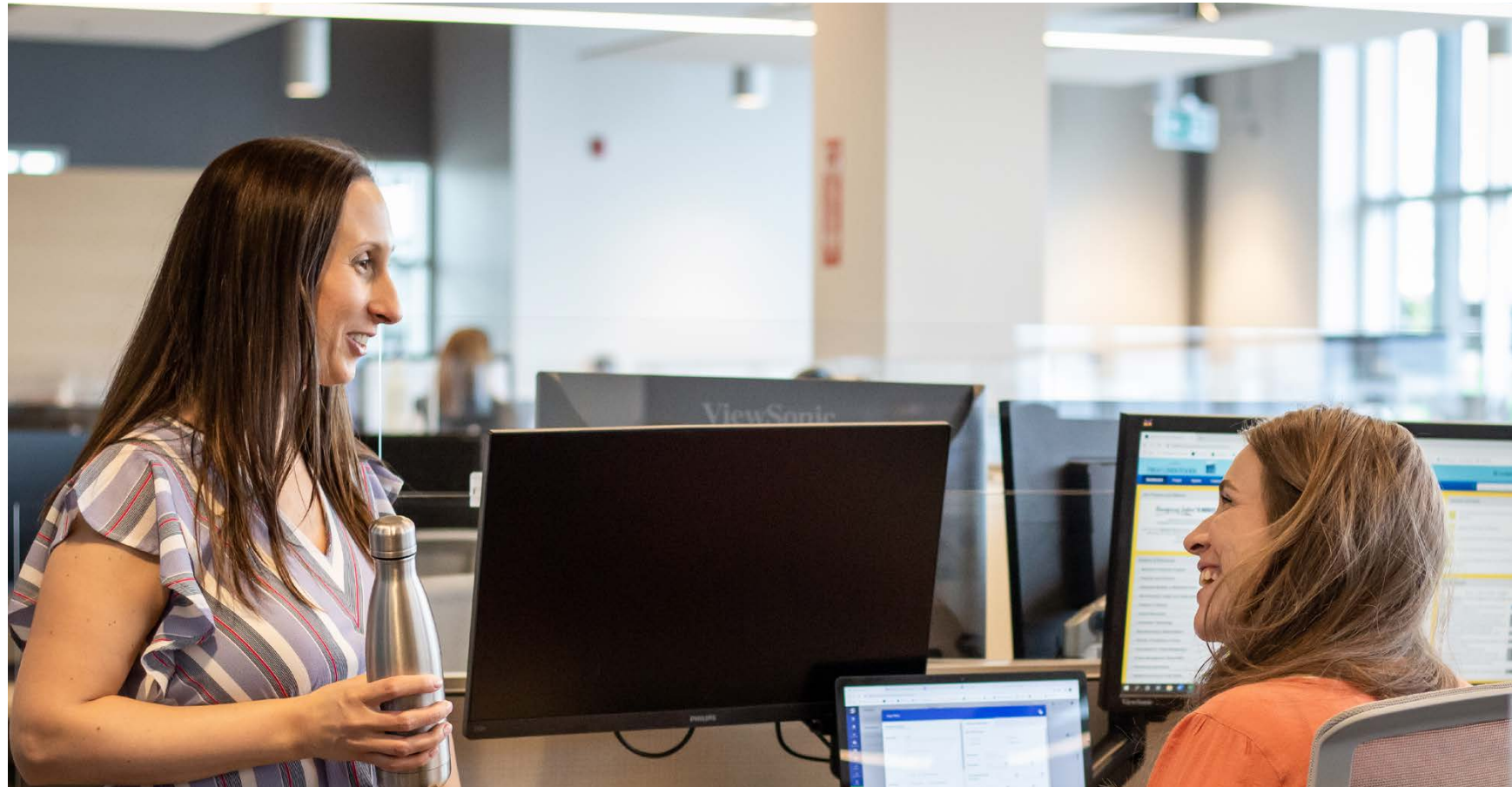
New Fish in the Sea training

Every new employee is welcomed with an onboarding training, “New Fish in the Sea”. This is a comprehensive experience where employees learn about the many species of fish in the High Liner Foods portfolio, the Company’s commitment to sustainability, quality and safety, and how we work with suppliers. The class is offered every few months, followed by additional trainings, including Seafood 101, Product 101 and any other specific training relevant to the employee’s role in the Company.

Employee Satisfaction:
new employees (30, 60, 90 days)

92%
satisfied in 2023

84%
satisfied in 2022



Keeping It Reel Team

The Keeping It Reel teams are focused on building office culture by creating events that bring colleagues together. Bowling, potlucks and arcade nights are just a few of the events organized by Keeping It Reel. This has helped the Company’s efforts to bring people back to the office after the pandemic. People recognize some tasks lend themselves better to in-person collaboration, and they missed interacting with colleagues.

Health and safety

There were 13 recordable injuries (RIs) in 2023, a decrease of 27.7% compared to 18 incidents in 2022 and down 48% compared to our 2018 baseline. Our incidence rate was also down 31% year-over-year.

A focus on near-miss reporting led to a decline in safety incidents. Each of our facilities has established safety committees that meet regularly, and frequent inspections and audits are conducted to identify safety risks. The behaviour-based safety program, SafeStart®, continues to be a priority at all sites, training employee to identify how behaviour contributes to our safety culture. We strive to continually improve our yearly safety record and remain committed to exploring ways to keep our teams safe in the workplace.



Our incidence rate was down

31%
year-over-year

We strive to continually improve our yearly safety record and remain committed to exploring ways to keep our teams safe in the workplace.

Talent acquisition and retention

The Diversity, Equity and Inclusion (DE&I) Committee, established in 2020, is comprised of employees from Canada and the U.S. across all business areas who apply to participate. In 2023, the committee focused on strengthening the foundational elements of Diversity, Equity, Inclusion and Belonging: working on programs around employee education, recruitment and onboarding, mentorship, and specific goals for increasing female leadership at High Liner Foods. The committee prioritized reviews of existing policies and strengthening our employee value proposition by ensuring we meet the needs of all employees regardless of background, age or stage in the employee lifecycle.

“SWiM” – Supporting Women in Leadership

We created the SWiM program to celebrate the contributions of our female leaders, help us progress toward our 50% women leaders target, and develop exciting plans for further programs to support growth for women. With their valuable support and drive for performance, we are “Changing the way we see food.”

- Over the course of 2023, we showcased six women through our Women in Leadership Spotlight series both internally and across external channels, such as our LinkedIn Careers page.
- We held our first Women in Leadership Learning Circle Series to celebrate International Women’s Day in March. The program is open to all employees and combines e-learning with a live-session component designed to enhance the experience through hearing from our own employees. The first topic of this series was “Strategies for [Female] Empowerment,” with 57 attendees. The second, with 85 attendees, was “Making an Impact.”
- 33 women took part in our new “360 Feedback for Development” initiative designed help employees reach their potential by offering insights and awareness on strengths, development opportunities and potential blind spots related to our eight Leadership Competencies.
- Our internal mentorship pilot program included five pairs of women mentors and mentees. The program emphasizes career and personal development as well as career guidance and support.



To me, what the program really meant was being able to unleash people’s potential. Coaching, mentoring or being a role model for other female leaders has been very beneficial. A lot is about how to get out of your own way by overcoming the barriers that people put on themselves. When they see what others have been able to do, it gives people hope or inspiration and changes how they think about their career paths.”

– Irene Stathakos, Vice President, Commercial Center of Expertise

85

attendees at our “Making an Impact” e-learning session

33

women took part in our new “360 Feedback for Development”



Nourishing our world

High Liner Foods' purpose of *Reimagining Seafood to Nourish Life* extends to the communities where we live and work. Our organization and people take great pride in supporting initiatives that contribute to the well-being of others and the health of the natural world.

Launched in 2021, our Day of Nourishment provides employees with organized community service events where they can use their paid volunteer hours to help nourish our communities. We doubled the paid volunteer hours to 16 in 2022 to create a second day of community service events aligned with Earth Day. In 2023, our people volunteered more than 1,500 hours distributing meals at food banks, cleaning local parks and open spaces and refurbishing gardens for a teen assisted living facility.

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PERFORMANCE

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Sustainability performance

Topic	Metric	2023	2022	2021	2020	2019	SASB code	GRI disclosure number
About Our Company								
Weight of products sold	Pounds	257,126,663	250,920,587	233,731,110	240,654,379	257,233,387	FB-PF-000.A	2-6
Number of production facilities	Number	Plants: 3 Owned warehouse: 1 Leased warehouse: 1					FB-PF-000.B	2-6
Total product manufactured	Pounds (000,000s)	160.3	164.5	151.7	154.1	152.7		2-6
Responsible Sourcing								
Top species – Shrimp	Percentage of purchases	7.2%	16.0%	21.2%	20.5%	21.7%		2-6
Top species – Cod	Percentage of purchases	31.5%	23.2%	20.5%	22.6%	30.2%		2-6
Top species – Salmon (Wild & Farmed)	Percentage of purchases	20.3%	18.8%	14.3%	11.5%	13.2%		2-6
Top species – Haddock	Percentage of purchases	11.1%	15.4%	11.5%	12.0%	11.1%		2-6
Top species – Pollock	Percentage of purchases	16.8%	12.4%	14.1%	15.2%	9.7%		2-6
Top species – Tilapia	Percentage of purchases	8.1%	6.1%	7.3%	6.8%	6.0%		2-6
Top species – Sole	Percentage of purchases	1.7%	2.1%	2.9%	2.5%	3.3%		2-6



Topic	Metric	2023	2022	2021	2020	2019	SASB code	GRI disclosure number
Responsible Sourcing (continued)								
Seafood responsibly sourced	Percentage	96.0%	96.0%	98.0%	96.0%	96.0%	FB-PF-430a.1	2-6
Raw material responsibly sourced from audited suppliers	Percentage	100%	98%	98.0%	98.0%	98.0%	FB-PF-430a.1	2-6
% of seafood pounds sold: Wild-caught	Percentage	82%	77%	76%	74.0%	77.0%		2-6
% of seafood pounds sold: Farmed	Percentage	18%	23%	24%	26.0%	23.0%		2-6
Seafood purchases covered by required social audit	Percentage	100%	100%	98%	98.0%	98.0%		2-6
Required social audits approved with no conditions	Percentage	100%	98%	100%	100%	100%	FB-PF-430a.2	2-6
Environment								
Energy Management								
Energy use	kWh	54,914,615	54,317,912	53,886,784	52,842,570	51,764,371	FB-PF-130a.1	302-1
Energy Intensity	kWh per 100,000 pounds manufactured	34,257	33,020	34,968	34,291	33,892		302-3
GHG Emissions								
Scope 1	Metric tons (t) CO ₂ -e	10,351	10,199	10,908	N/A	N/A		305-1
Scope 1 (Biogenic)	Metric tons (t) CO ₂ -e	239	305	506	N/A	N/A		305-1
Scope 2 – Location-based	Metric tons (t) CO ₂ -e	21,855	21,927	22,104	N/A	N/A		305-2
Scope 2 – Market-based	Metric tons (t) CO ₂ -e	18,125	18,162	19,341	N/A	N/A		305-2
GHG Emissions intensity	Metric tons (t) CO ₂ -e per 100,000 pounds manufactured	20.2	19.7	22.1	N/A	N/A		305-4



Topic	Metric	2023	2022	2021	2020	2019	SASB code	GRI disclosure number
Environment (continued)								
Water Management								
Water usage (manufacturing facilities)	Gallons	102,259,447	107,082,938	107,424,891	104,602,741	107,923,940		303-5
Water intensity	Gallons per 100,000 pounds manufactured	637,925	650,960	698,290	679,945	720,454		303-5
Food Waste								
Food waste	Pounds (000,000s)	2.988	2.597 ¹	2.506 ¹	2.898	3.498		306-3
Food waste as % of total manufactured pounds	Percentage	4.04%	3.48%	3.57%	4.15%	5.05%		
Change in food waste as % of total manufactured pounds vs 2018 baseline (4.64%)	Percentage	-13%	-25%	-23%	-11%	9%		
People Management								
Regular full-time and regular part-time employees	Number	1,202	1,182	1,102	1,124	1,136		2-7
Salaried employees	Number	498	488	459	668	450		2-7
Hourly employees	Number	704	694	643	456	686		2-7
Unionized employees	Number	260	259	233	233	226		2-7
Workforce that is female	Percentage	36%	35%	49%	36.10%	35.70%		2-7, 405-1
Board members who are female	Percentage	27%	27%	30.0%	30%	40%		405-1
Combined executive and senior leaderships teams who are female (ELT & SMG)	Percentage	34.4%	33.3%	34.5%	28.60%	26.70%		405-1

¹ Food waste for 2021 and 2022 was restated after estimations for wastewater solids were subsequently measured.



Topic	Metric	2023	2022	2021	2020	2019	SASB code	GRI disclosure number
People Management (continued)								
Employees by country – United States	Number	660	661	632	659	711		2-7
Employees by country – Canada	Number	522	501	451	445	435		2-7
Employees by country – China	Number	14	14	13	14	14		2-7
Employees by country – Thailand	Number	4	4	4	4	5		2-7
Employees by country – Iceland	Number	2	2	2	2	2		2-7
Retention rate	Rate	79.6%	79.6%	79.8%	80.9%	75.6%		
OSHA reportable incidents	Number	13	18	21	21	20		
OSHA incident rate (combined Canada/US)	Rate	0.9	1.3	1.4	1.7	0.7		403-9
Socio-economic Development								
Donated products and financial support	USD	\$306,664	\$255,780	\$252,750	\$1,671,428	\$214,341		



GRI index

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2-3	Reporting period, frequency and contact point	2023 Sustainability Report, About this report, p. 2
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2-6	Activities, value chain, and other business relationships	2023 Sustainability Report, Our global presence, p. 3
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3-3	Management of material topics	Code of Conduct , Part 3: Our Business: Competition and Business Ethics, p. 6
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HIGH LINER FOODS

2023 SUSTAINABILITY REPORT

To learn more:

highlinerfoods.com/sustainability highlinerfoods.com/investors

Concept and Design: worksdesign.com