AMERICAN SEAFOODS

Sustainability Report 2025

Message from our President

2025 brought a return to normalcy for American Seafoods and our industry. Global markets stabilized, fishing conditions improved, and once again we consistently delivered healthy, affordable protein to tables around the world as safely, efficiently and sustainably as possible.

Sustainability efforts expanded across the business – especially in Operations, Procurement, Logistics and beyond. **We brought renewed focus to projects on fuel efficiency, packaging recapture and recycling, waste diversion and supply chain optimization.** This is in addition to an unwavering commitment to the highest environmental performance in our fishing operations in the Bering Sea and North Pacific Ocean.

On behalf of my nearly 1,000 colleagues at American Seafoods, rest assured that we enter 2026 with purpose and resolve. **We will continue the push to be more transparent and accountable to our many stakeholders. We will continue to work with our industry peers, customers, and community partners to find novel solutions to complicated sustainability challenges.** And most importantly, we will do what we do best while continuing to push the innovation envelope.

I hope you will join us on this journey.

INGE Andreassen

President and Chief Operating Officer

2025 HIGHLIGHTS

Produced 1.5 million gallons of biofuel from processing byproducts

Reduced prohibited species catch in the Pacific hake fishery by two-thirds

Increased fiber and film recycling in Dutch Harbor, Alaska by 157%

Extended our end-of-life net recycling program to four fishing competitors

Increased retention of non-target catch in the Alaska pollock fishery by 80% from 2024

Increased Western Alaska community grant funding by 25%

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FISHING OPERATIONS

Alaska Pollock Conservation Measures

Management of the Bering Sea-Aleutian Islands (BSAI) Alaska pollock fishery is governed by a policy "to apply judicious and responsible fisheries management practices, based on sound scientific research and analysis, proactively rather than re-actively, to ensure the sustainability of fishery resources and associated ecosystems for the benefit of future, as well as current generations." Below is just a snapshot of the conservation measures we follow every day:

Regulatory Requirements

- Independent quota determinations set **below** scientific recommendations
- Prohibition on entry of new vessels
- Mandatory catch reporting and quota compliance measures
- Two independent, federally trained observers on board every vessel, every trip
- Regular assessment of ecosystem conditions to ensure any fishing or environmental changes are adequately addressed
- Multiple permanent and temporary closed areas for protected species
- Hard caps on catch of protected species like salmon, halibut, crab and herring
- Precautionary set-asides for ecosystem protection and sensitive species (e.g. Steller sea lions)

Voluntary Actions

- Salmon Avoidance Plans that centralize bycatch reporting and guide the fleet away from 'hotspots'
- Gear innovation research focused on bycatch reduction (e.g. salmon excluders and LED deterrents)
- Real-time, in-net video and sonar feeds
- Annual funding to academic research focused on Bering Sea fisheries and ecosystem dynamics

Source: The North Pacific Fishery Management Council

Pacific Hake Conservation Measures

Management of the U.S. Pacific hake fishery closely mirrors that of the BSAI Alaska pollock fishery. That's because the two species share many biological and ecological characteristics; the fishing fleets have a high degree of overlap, and management measures that are successful for one fishery are often successful in the other.

With that in mind, below are some of the prominent conservation measures that we adhere to during Pacific hake fishing:

Regulatory Requirements

- Independent quota determinations set **below** scientific recommendations
- Prohibition on entry of new vessels
- Mandatory catch reporting
- Two federal observers onboard every vessel, every trip
- Regular assessment of ecosystem conditions to ensure any fishing or environmental changes are adequately addressed
- Hard caps on chinook salmon, coho salmon, and forage species like squid and herring
- Area closures around important river mouths to prevent salmon bycatch
- Prohibitions on night fishing in certain areas to limit salmon bycatch

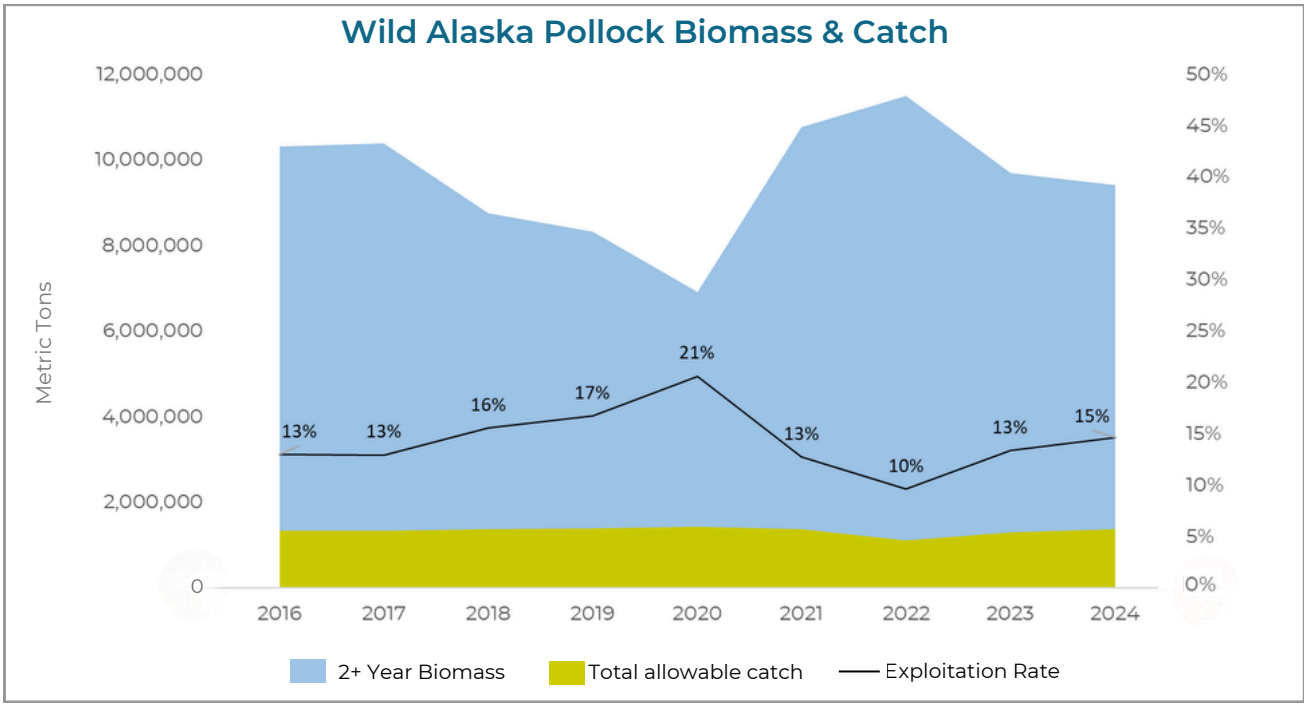
Voluntary Actions

- Salmon Mitigation Plans voluntarily submitted to the National Oceanic and Atmospheric Administration (NOAA)
- Cooperative measures to limit rockfish bycatch
- Voluntary use of salmon excluder devices
- Intra-cooperative information exchange, and movement required for encounters with salmon and non-target species
- Real-time, in-net video and sonar feeds

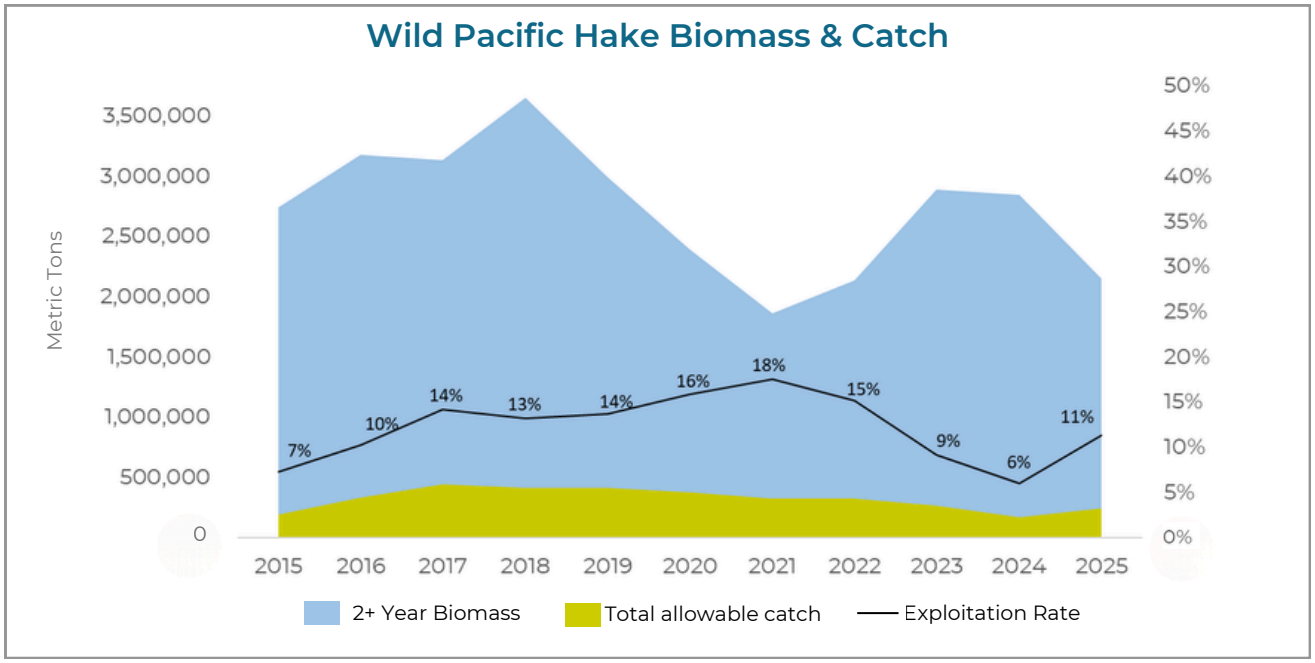
Source: Pacific Whiting Conservation Cooperative

Stock Health

We continue to focus our participation in two federally managed U.S. fisheries — BSAI Alaska pollock and U.S. Pacific hake. Both stocks are scientifically assessed annually and catch limits are set at precautionary levels that prevent overfishing — while still maximizing economic opportunities for the fishing industry.



Source: *The North Pacific Fishery Management Council*



Source: *Governments of the United States and Canada*

Incidental Catch

In the BSAI Alaska pollock fishery our target catch remained constant at 99%. Prohibited species catch (PSC) rate in 2025 was 30% below our five-year average — driven largely by a substantial decrease in Pacific herring catch. And although our incidental catch of chum salmon increased, in-season genetic testing continues to confirm that only ~6% of these fish originated from the major river systems of Western Alaska.

WILD ALASKA POLLOCK	2023	2024	2025
TARGET CATCH	**98.9%**	**98.9%**	**98.9%**
OTHER CATCH (retained)	0.5%	0.5%	0.9%
OTHER CATCH (discarded)	0.1%	0.2%	0.1%
PROHIBITED SPECIES CATCH (PSC)	**0.105%**	**0.059%**	**0.069%**
Pacific herring	*0.076%*	*0.045%*	*0.014%*
Pacific salmon (four spp.)	*0.023%*	*0.011%*	*0.049%*
Pacific halibut	*0.005%*	*0.003%*	*0.007%*
Crab (three spp.)	*0.000%*	*0.000%*	*0.000%*

Estimated based on a 4kg-average weight for salmon

In the U.S. Pacific hake fishery our PSC rate dropped by more than two-thirds from 2024, and is the lowest on record since 2015. Our incidental rockfish catch continues to decline year-over-year and is the lowest in over a decade.

WILD PACIFIC HAKE	2023	2024	2025
TARGET CATCH	**96.0%**	**97.8%**	**96.0%**
OTHER CATCH (retained)	1.1%	1.5%	0.5%
OTHER CATCH (discarded)	3.0%	0.7%	3.4%
PROHIBITED SPECIES CATCH (PSC)	**0.611%**	**0.609%**	**0.199%**
Rockfish (six spp.)	0.467%	0.229%	0.119%
Sablefish	0.138%	0.333%	0.229%
Chinook salmon	*0.006%*	*0.001%*	*0.006%*
Pacific halibut	*0.000%*	*0.004%*	*0.005%*

Estimated based on a 2kg-average weight for salmon

Certification and Traceability

American Seafoods maintains the highest third-party certifications for our environmental performance, traceability systems and social responsibility programs. Further information on each one can be found below:

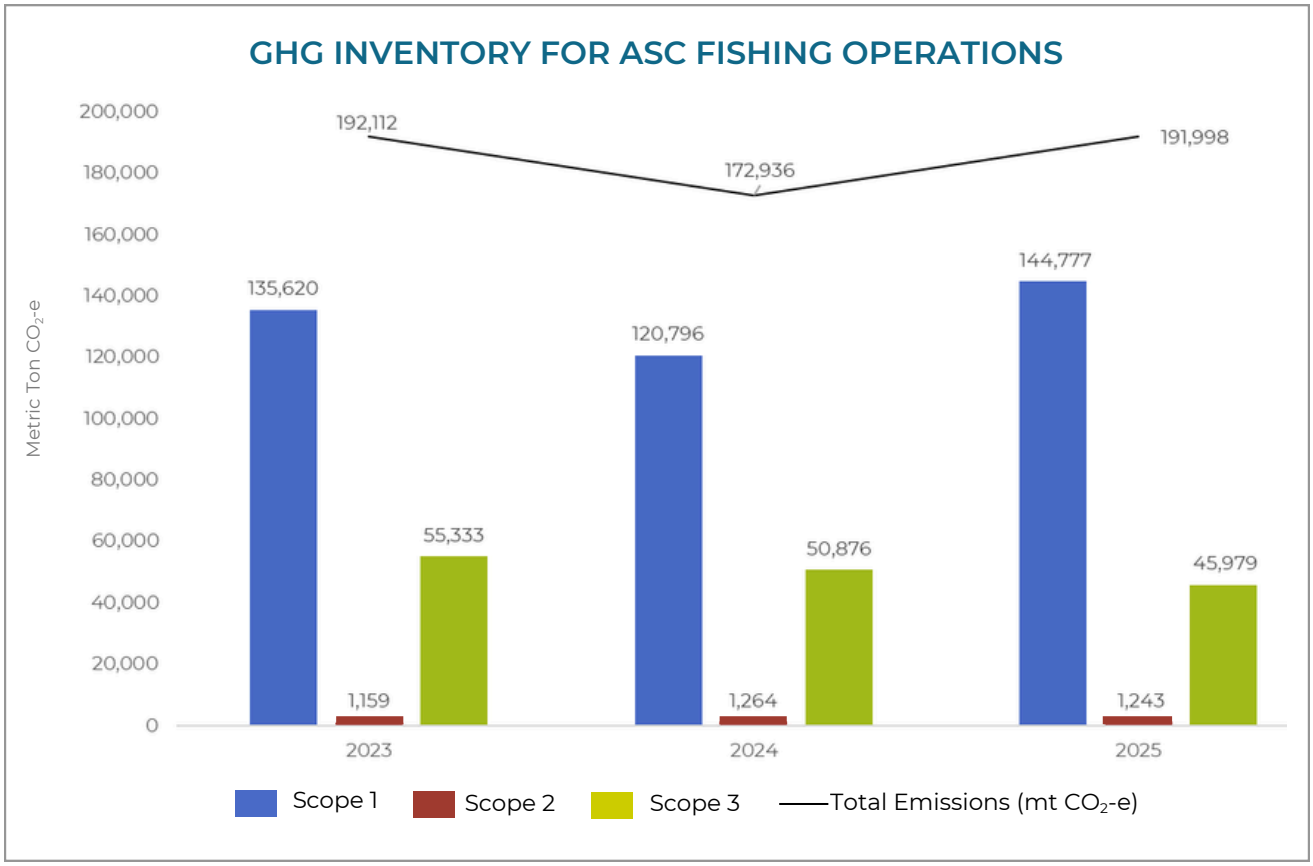
FISHERY (Species)	**FAO AREA**	**ASC CATCH 2025**	**GEAR TYPE**	**THIRD PARTY CERTIFICATIONS***
BSAI Alaska pollock *(Gadus chalcogrammus)*	67, 61	288,836 MT	Midwater Trawl	
U.S. Pacific hake *(Merluccius productus)*	67	66,126 MT	Midwater Trawl	

Individual assessments for each species can be found by clicking on their respective certification logos

ENERGY

Our emissions profile is remarkably predictable, and correlates tightly to the amount of fish that we catch (and to a lesser extent the number of days we operate at sea). For example, our production volumes in 2025 and 2023 were within 1% of each other and our total greenhouse gas (GHG) emissions in those years were nearly identical. Whereas in 2024 when our production volume decreased approximately 12%, we saw a corresponding 10% decrease in our total Scope 1, 2 and 3 emissions.

This analysis takes into account all material activities related to vessel and fishing activities, product packaging and transport, cold storage, crew food and travel, and more. In essence, we measure all the carbon associated with removing fish from the ocean all the way to delivering finished products to our customers' intake facilities.



Calculated according to the Greenhouse Gas (GHG) Protocol

CATEGORY	SCOPE	% OF 2023 INVENTORY	% OF 2024 INVENTORY	% OF 2025 INVENTORY
Fishing Fuel	1	53%	52%	48%
Ocean Cargo Fuel	1, 3	21%	28%	27%
Packaging	3	5%	4%	4%
Surface Freight	3	4%	3%	3%
Groceries (crew meals)	3	2%	3%	3%
CapEx/ Repairs & Maintenance	3	3%	2%	2%
Additives	3	2%	2%	1%
Crew Travel	3	1%	1%	1%
Cold Storage	2, 3	1%	1%	1%

As in 2024, our tracking program also accounts for the emissions attributable to ASC's parent company. These ocean cargo, cold storage and freight-forwarding activities resulted in an additional 84,000 mt CO_2-e at the group level in 2025.

Other notable changes in our 2025 emissions inventory included:

- An increase in ocean cargo fuel for ASC and third-party products
- A relative increase in product delivered to Europe
- A relative decrease in product delivered to Asia
- An increase in packaging related to higher production volume
- An increase in fish oil burned for fuel
- An increase in air travel for crew rotations in Alaska

Carbon Intensity

Perhaps a more useful way to represent our footprint is by intensity, or the amount of carbon emitted to produce an equivalent amount of product. **By this metric, we are one of the most efficient protein producers on the planet – consistently averaging approximately 1.5 kilograms of CO_2-e for every kilogram of product sold.** To put this in perspective, that is half the amount of carbon emissions for tofu, one-quarter the amount of carbon emissions for chicken, and 1/40th the amount of carbon emissions for red meat.

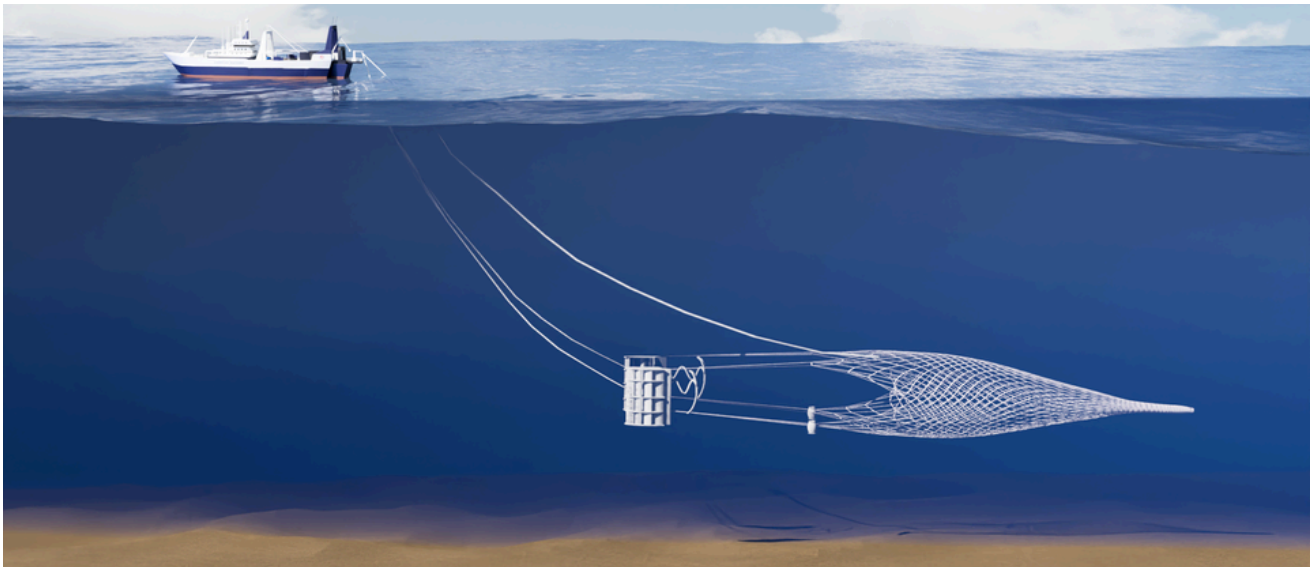
ASC Product Footprints (kg CO_2-e / kg product)	2023	2024	2025*
Wild Alaska Pollock	1.44	1.45	1.46
Wild Pacific Hake	1.45	1.58	1.55
Wild Alaska Sole/Cod	1.39	1.42	N/A

**When adding the Scope 3 carbon emissions from production and transport of fuel (i.e. well-to-tank), our footprints for Alaska pollock and Pacific hake increase to 1.6 and 1.7 kg CO_2-e, respectively.*

Sustainability in Action

Not surprisingly, fishing nets are one of the most essential tools in our business – not only for the fish they help us catch, but also because of how their design helps minimize the impacts of our gear on the environment. Our midwater nets are towed behind our vessels and are composed of many parts. 'Trawl doors' are positioned on wires between the vessel and the net, and are necessary for spreading the mouth of the net as it moves through the water to maximize fish catch. (They are called doors since the first designs were large, rectangular slabs of wood).

Wooden designs later gave way to sturdier – yet heavier – metal doors. The shape and weight of these doors can cause significant drag, and if not fished properly, scrape along the ocean floor, too. Until recently, the positioning of the doors and the geometry of the net was controlled only by the captain's adjustments to vessel speed and horsepower, which can mean significant fuel use.

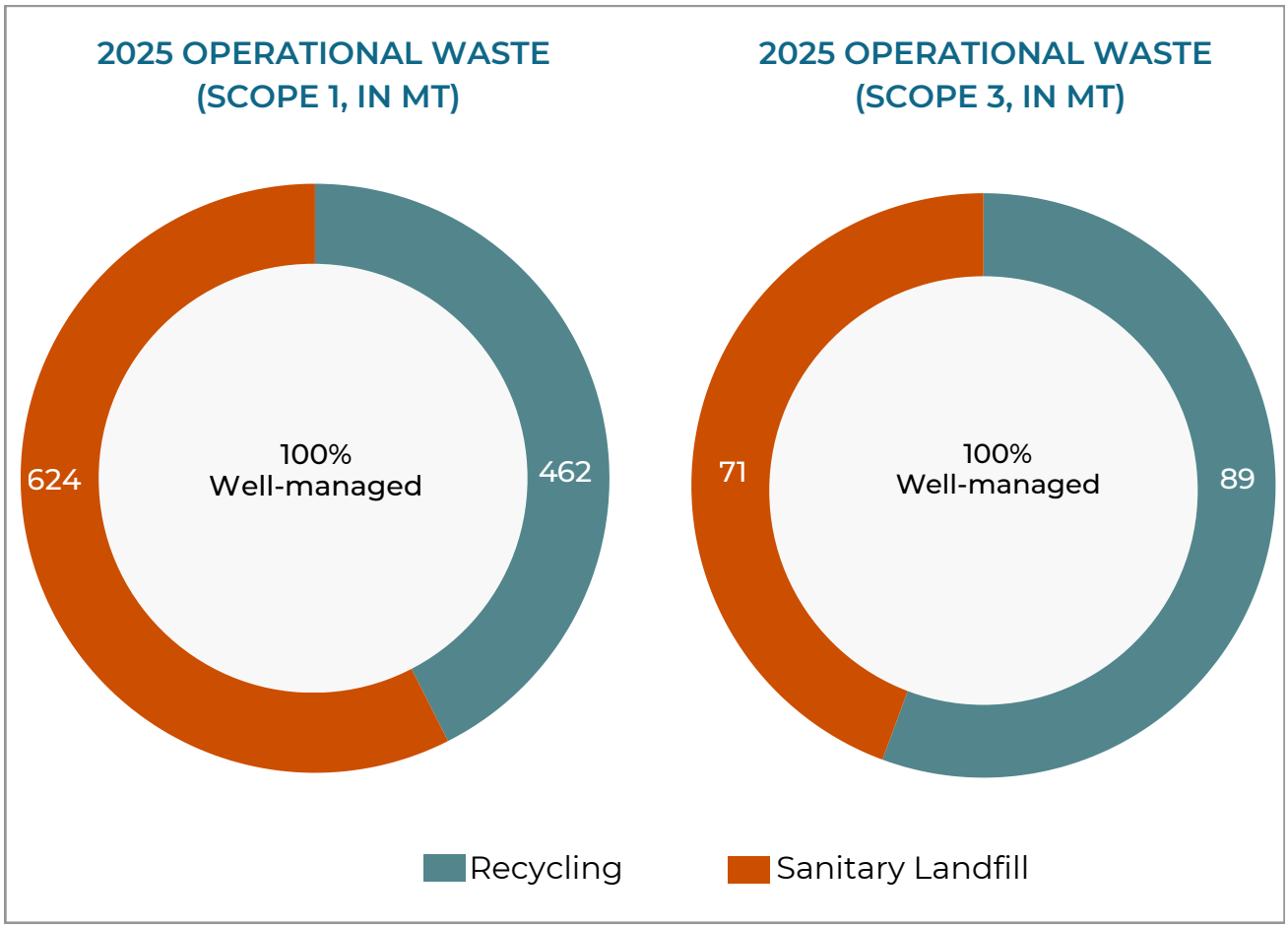


Beginning in 2024, American Seafoods began transitioning the fleet to new models of smart trawl doors, whose position could be remotely controlled by the captain through cutting-edge hydraulics and dedicated data transmission cables. They now provide greater lift at a smaller size and can be automatically steered to a precise depth or distance from the bottom. This results in greater positional control over the entire net, less contact with the seafloor, smoother operation of the vessel, and measurable fuel savings over older designs.

Sources: MLD Trawl Steering System; Thyboron trawldoor

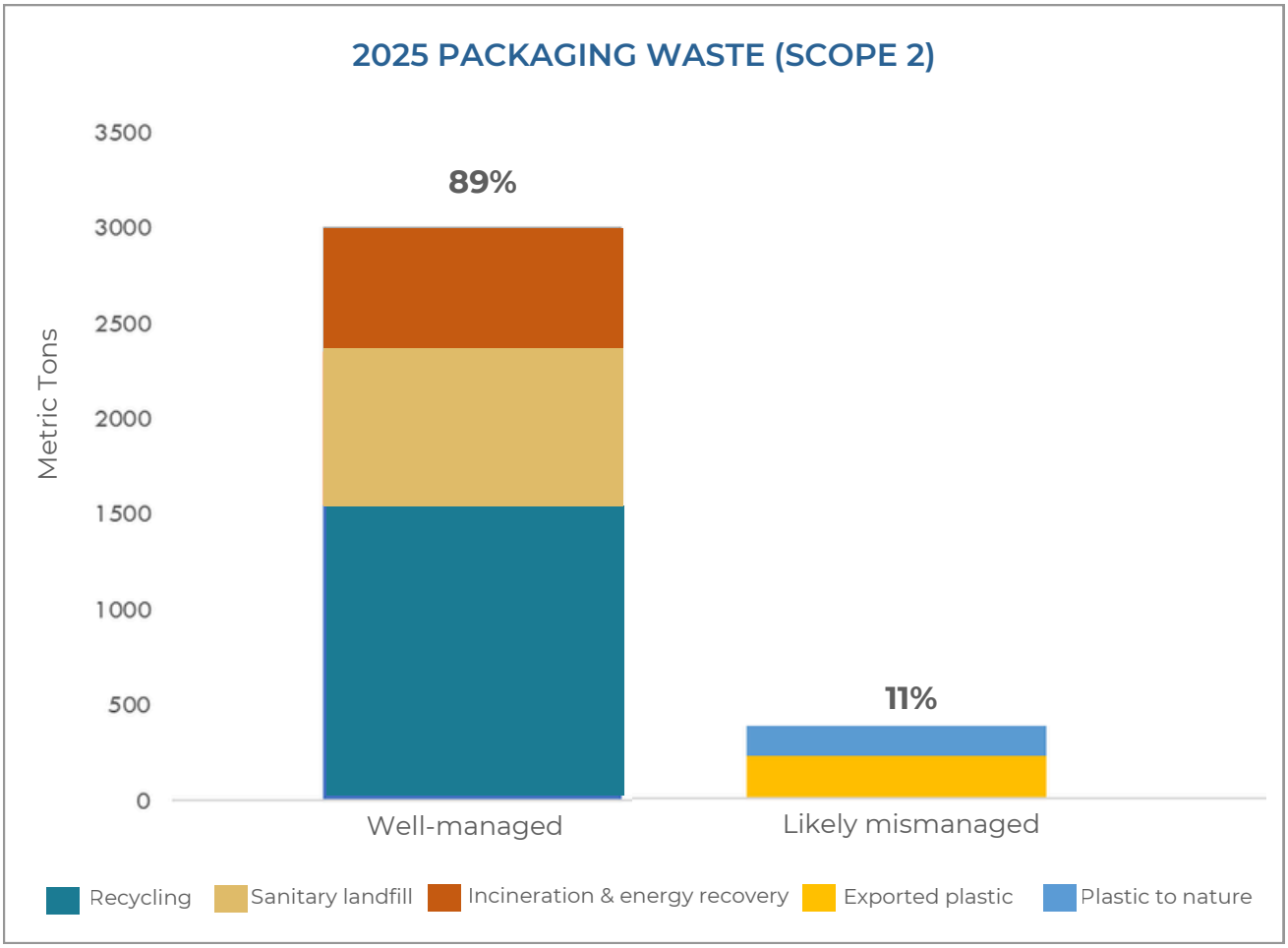
PLASTICS AND WASTE

American Seafoods categorizes and measures our waste streams according to emerging international standards. Scope 1 waste is directly generated during our fishing and shipyard activities, whereas Scope 3 waste is usually secondary and tertiary packaging that accompanies parts, supplies, etc. 100% of these two categories are either recycled or sent to a sanitary landfill in Alaska or Washington. And since they are both under our direct operational control, we have greater ability to capture and divert recyclable materials (more on that below).



These values are estimated according to methodology developed by the climate consultancy South Pole

Scope 2 waste, our largest material stream, is primarily fiber and plastic product packaging that is delivered to and managed by our customers in dozens of different countries. Although most of these materials can be composted or reused, recycling rates vary widely around the world and therefore we can only estimate their fate according to country-level best available data.



These values are estimated according to methodology developed by the climate consultancy South Pole

Key changes in our packaging and waste footprint in 2025 included:

- All fiber packaging converted to 100% recycled content
- Greater sales into countries with stronger waste management infrastructure
- Initiated Scope 3 recycling for fiber and fishmeal bags in Seattle, WA
- Increased Scope 3 fiber and plastic film recycling 157% in Dutch Harbor, AK

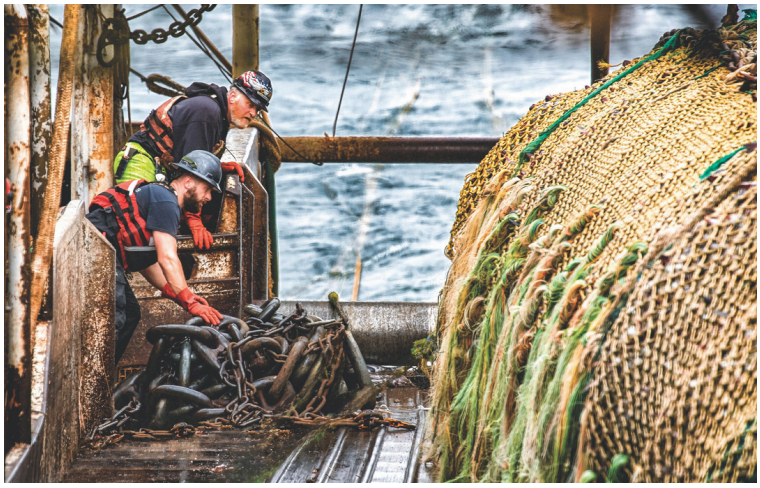
Fishing Gear

In 2025, we expanded our net recycling collaboration to include all members of our Alaska pollock harvesting cooperative – Arctic Storm Management Group, Coastal Villages Region Fund, Glacier Fish Company, and Trident Seafoods. Along with our trade association At-Sea Processors Association and almost 150 volunteers across dozens of vendors and community organizations, we recycled four end-of-life Alaska pollock nets into 40 metric tons of reusable plastics and more than 10 tons of metal chain. This is a great example of sustainability as a pre-competitive value creator. Not only are we keeping these materials out of landfills and saving waste management costs, but we are also showing what's possible when the fishing industry comes together for a common cause.

Employee Focus: Kare Giske

Kare Giske is something of an American Seafoods legend. **One of the first crew hired when the company was founded in 1988**, he sailed on the maiden voyage of our first catcher processor, the American Empress, and was on deck to help haul in ASC's first Alaska pollock on February 4, 1989.

Since then, he's been the deck boss on almost every American Seafoods vessel – including the American Champion, American Dynasty, American Triumph, Ocean Rover, and most recently – the Northern Eagle. As you might imagine, over a career that's spanned more than 35 years at sea, Kare has seen more than his fair share of broken toes and collapsing gangways – all while teaching his craft to countless crew who have followed him.



And lucky for us, he's also stepped up for two stints as the head of our Seattle warehouse operations. In this capacity, he not only manages thousands of parts and supplies going to and from our vessels, but he also constantly looks for new ways to reduce costs and shrink our waste footprint. **In just the last 18 months, Kare has led efforts to recycle almost 100 tons of old fishing gear** and divert a significant fraction of our repair and maintenance materials from the landfill. He is an invaluable part of ASC's sustainability program and truly embodies the Pride of the Sea.

OUR CREW

Safety

Crew safety and well-being remain a core company value and our top priority at American Seafoods. We believe the best incident is one that never happens, which is why we continue to invest heavily in prevention through proactive training, shoreside and onboard safety resources, and comprehensive medical support. Our Occupational Health and Safety Management system meets or exceeds all regulatory requirements and incorporates global best practices, including those recognized by the FISH Standard for Crew.

Our training platform, the American Seafoods Knowledge Academy (ASKA), delivers new-hire and annual courses online or onboard, enabling crew to complete training anywhere and receive timely updates on emerging issues. Twice-yearly in-person safety refreshers during pre-departure orientations are reinforced by monthly emergency drills and individual briefings. Vessel Safety Officers conduct regular audits, and any findings generate action items that are tracked to full resolution through collaborative discussions between crew and shoreside teams.

Vessel Safety Indicators	2023	2024	2025
Self-audits, inspections & skill-checks	203	324	528
Action items generated	676	324	848

In 2025, our fleet exceeded annual goals for safety inspections by 35% and action items by 18%, reflecting a strong company-wide commitment to identifying and addressing potential hazards before they become incidents.

Wellness

Our shoreside medical support is anchored by a partnership with one of the world's largest at-sea Telemedicine providers, delivering 24/7 access to board-certified Emergency Physicians who understand the unique demands of remote offshore operations. Through our Fit for Duty Program, crew laboratory results

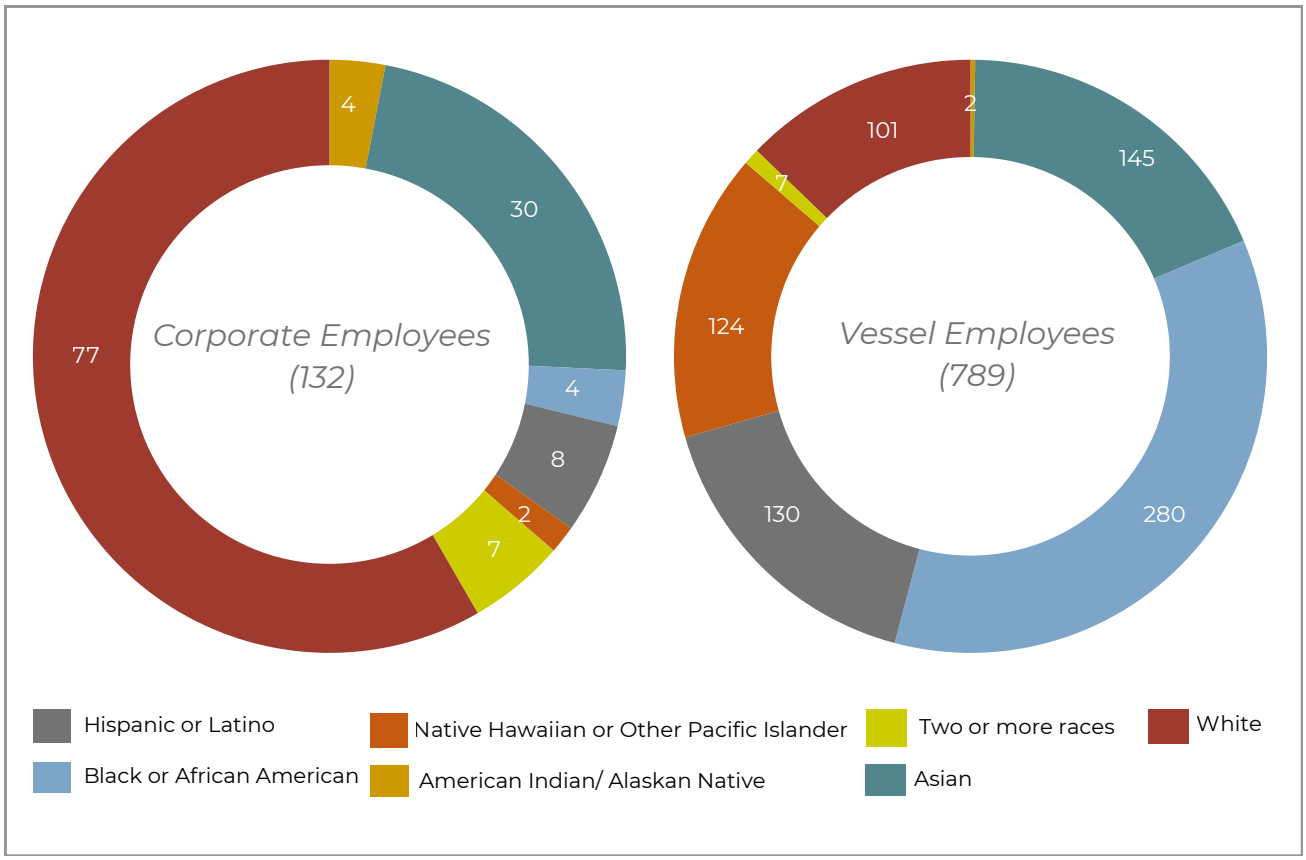
are reviewed by a nationally recognized organization, with any concerns promptly flagged and evaluated by a physician who recommends targeted follow-up care. This proactive approach has significantly reduced serious illnesses and health-related emergencies at sea since 2022. Fit for Duty includes pre-employment medical labs and screening, ongoing fitness and health screenings — all designed to help every crew member stay physically and medically prepared for life at sea.

Our onboard care team includes a contracted paramedic with ACLS certifications and equipment, and our Bridge officers maintain current Medical Person in Charge certification, ensuring best-in-class care even in the most remote waters.

We are proud to have renewed our FISH Standard for Crew certification in 2025 and to maintain recognition by the Consumer Goods Forum Sustainable Supply Chain Initiative (SSCI) benchmark for Social Compliance: At-Sea Operations Scope. These third-party validations affirm that our hiring, training, safety, and labor practices meet the highest international standards and set an example for transparent, responsible seafood operations.

By focusing resources on prevention and empowering every crew member to speak up and act on safety and wellness, we continue to build a culture where safety comes first — every day, on every vessel.

Our crew comes from all corners of the globe to bring sustainably caught seafood to your table.



Employee Retention	2023	2024	2025
Vessel crew	77%	72%	74%
Corporate employees	99%	86%	93%

COMMITMENT BEYOND BUSINESS

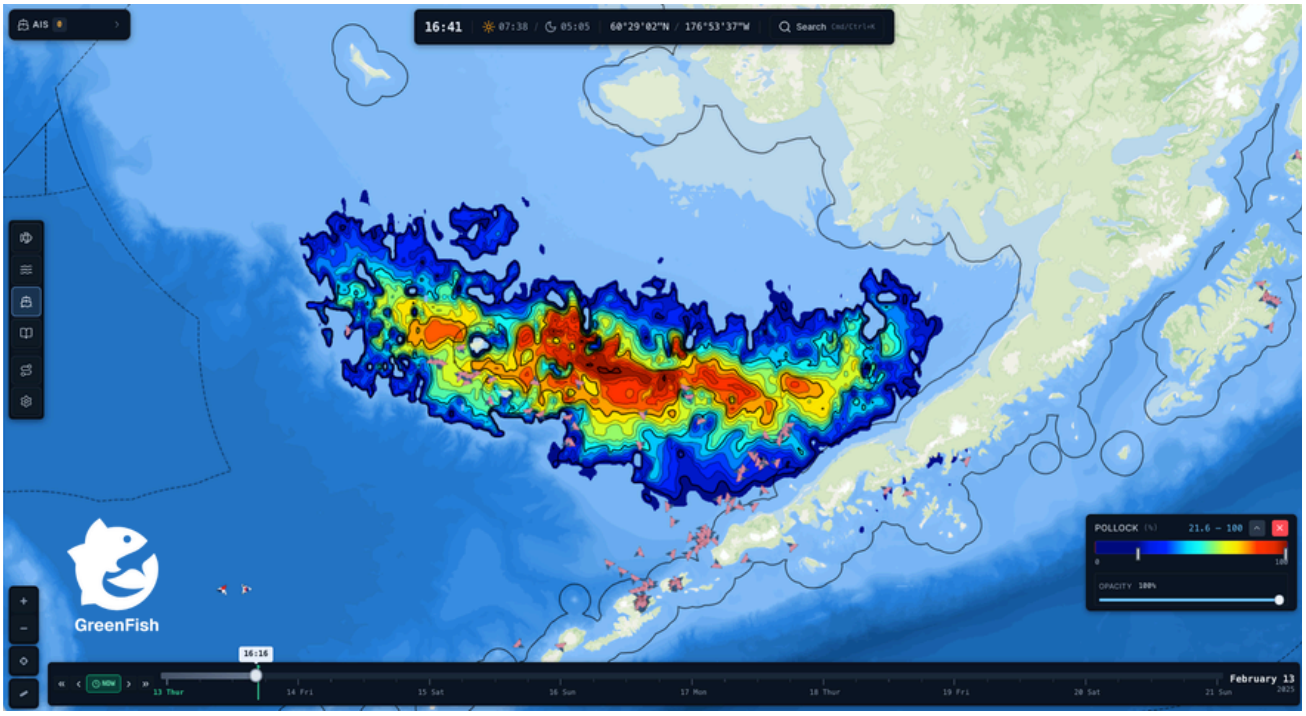
American Seafoods **increased funding to Western Alaska through our Community Partnership Program by 25%** in 2025, which provided on-demand financial support to the following 47 organizations:

Alakanuk School, Ayagina'ar Elitnaurvik, Bristol Bay Regional Food Bank, Brother Francis Shelter, Chaputnguak/Amaqigcip School, Chefornak Schools, Chevak Search & Rescue, Chief Paul Memorial School, Chuloonawick Native Village, City of Chefornak, City of Saint Paul, City of Scammon Bay, Eagle River Covenant Bible Camp, Eastern Aleutian Tribes, Eek School, Emmonak School Student Council, Emmonak Tribal Council, Hospice and Palliative Care of Kodiak, Humane Society of Kodiak, Kodiak Island Trails Network, KDLG Public Radio, Kodiak Christian School, Kodiak Historical Society, Kodiak KINDNESS Project, Kodiak Kingfishers Swim Club, Kodiak Maritime Museum, Kodiak Reentry, Kodiak Soil and Water Conservation District, Kodiak Women's Resource and Crisis Center, KUCB 89.97, KUHB-FM, Kwigillingok School, Napakiak Moravian Church, Muktuk Marston Victory Garden, Nalaquq LLC, Naparyalruar Store, Native Village of Kipnuk, Native Village of Kongiganak, Native Village of Napaskiak, Native Village of Port Lions, Native Village of Tununak, Nunakauyak Traditional Council, Nunakauyarmiut Tribe, OPT-In Kiana, Senior Citizens of Kodiak, Typhoon Halong Relief Fund, Unalaska Senior Citizens

This, along with more than **36 metric tons of product donations** to SeaShare and ongoing financial support to Alaska universities and technical centers through the Pollock Conservation Cooperative Research Center, continues to demonstrate **our investments in the communities and environments that matter most to our business.**

LOOKING AHEAD

American Seafoods has always prided itself on the professionalism of our crew, the quality of our products, and the efficacy of our operations. When it comes to time at sea, our main goal is to catch our allotted quota as quickly, safely and efficiently as possible. Every extra day spent searching for fish means more fuel burned, more operating costs, and more time away from family. And while we have the best captains in the business with hundreds of collective years of fish-finding expertise, we know we can always do better. That is why we're excited for a new project in 2026 that will test the potential of artificial intelligence (AI) to further hone our fish finding capabilities.



Starting later this year, we will partner with GreenFish to build AI-powered predictive fishing models to assist our vessels in determining the highest-probability locations that maximize target catch and minimize incidental catch. With decades of catch history overlaid on dozens of physical, biological and environmental variables, our goal is to provide our captains with a new high-powered tool that can enhance their decision-making. Furthermore, the system updates in near-real time and is designed to benefit from human observations. While we understand success won't happen overnight, we are eager to test this tool and hope it will deliver on its enticing sustainability proposition.

REPORTING APPENDIX

American Seafoods' fishing operations are subject to the legal and regulatory oversight of the following federal frameworks and agencies:

- Magnuson-Stevens Fishery Conservation and Management Act / American Fisheries Act
- U.S. Department of Commerce / National Oceanic and Atmospheric Administration
- North Pacific and Pacific Fishery Management Councils
- Pacific Whiting Treaty
- U.S. Coast Guard
- Maritime Administration
- U.S. Environmental Protection Agency
- Occupational Safety and Health Administration
- U.S. Food and Drug Administration

We are also voluntary members of multiple trade associations:

This report covers updates on our performance during calendar year 2025. For more detailed descriptions of our fishing and logistics operations, waste and recycling programs, crew safety and medical programs, and philanthropic priorities please refer to American Seafoods' 2023 Sustainability Report and 2024 Sustainability Report.

Those documents also outline our reporting in reference to the Global Reporting Initiative (GRI) standards, including our efforts on a suite of material topics outlined by the sector standard for Agriculture, Aquaculture and Fishing.

AMERICAN SEAFOODS COMPANY

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