



**AMERICAN
SEAFOODS**
SUSTAINABILITY REPORT

2022



MESSAGE FROM OUR CEO



Welcome to American Seafoods' inaugural Sustainability Report! Since our founding in 1988, sustainability has been at the center of everything we do.

Our story starts with the science-based management of our fisheries, the continuous focus on minimizing non-target catch, and a decades-long track record of third-party eco-certification and full traceability.

Our state-of-the-art catcher-processor vessels **utilize every part of the fish we catch**, make all of their own freshwater, and produce fish oil biodiesel from processing byproducts to reduce the amount of fossil fuels we burn onboard. Furthermore, our products travel in refrigerated cargo ships directly from our offload sites in Alaska and Washington to our distribution hubs worldwide – with no transshipments at sea.

Looking forward, we are building on this operational excellence with an even greater degree of ambition. Over a decade, we have been measuring and refining our carbon footprint, which is **one of the lowest for any protein (animal or plant-based) on Earth**. Although we are in a hard-to-decarbonize sector, it doesn't stop us from looking for innovative ways to reduce our emissions.

We are also **striving to become more circular in all areas of our operation**. Our expanded net recycling program keeps retired fishing gear out of landfills and waterways and recovers reusable plastics for new commercial products. Our first packaging footprint will guide new pilot programs that reduce our material usage and help us work with customers to capture and recycle more packaging at the end of life.

Finally, for our most valuable asset, **we are proud to be one of the first fisheries in the world to achieve certification to the Fairness, Integrity, Safety, and Health (F.I.S.H.) standard for crew**. This program ensures that our hundreds of at-sea staff are recruited and hired ethically, paid properly, and treated with respect on the vessels.

These are just some ways that we strive to maximize the precious resources we have the privilege to harvest. I hope you'll read on to learn more about what we're already proud of and follow us on our sustainability journey to further improve in every area of our business.

Onward & upward!
Einar Gustafsson

A handwritten signature in black ink, appearing to read 'Einar', written over a dark blue background.



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CORE VALUES

AMERICAN SEAFOODS **P.R.I.D.E.**

PROUD

We are a family that stands behind our products, and supports one another - no matter what.

RELIABLE

We deliver what we say, when we say it.

INTEGRITY

We speak the truth with each other and strive to exceed expectations of our customers, colleagues, and stakeholders.

DYNAMIC

We will change to meet the times, and the needs of everyone who depends on us.

ETHICAL

We respect the ecosystems & communities we operate in, and aspire to be sustainable in all aspects of our business.

FOCUS AREAS COVERED IN THIS REPORT

- Sustainable fisheries
- Regulatory compliance & engagement
- Resource efficiency
- Carbon footprint
- Waste & circular economy
- Crew safety and retention
- Community engagement

UPDATED
our SCOPE
1 & 2 INVENTORIES

(See page 18)



RECYCLED
20,000
pounds of retired
fishing nets

(See page 21)



CONDUCTED
our 1ST
Packaging
Footprint

(See page 23)



CERTIFIED
ALL 6 ASC
VESSELS to the
F.I.S.H. standard
for crew

(See page 26)

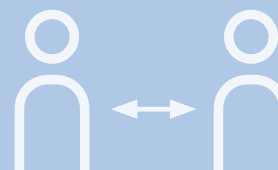


DONATED OVER
\$500k to Alaska
communities,
scientific research,
& charitable causes

(See page 29)



HIRED the
company's 1ST Chief
Sustainability Officer,
reporting directly to
the **CEO**



OUR OPERATIONS

WHERE WE FISH

ALASKA



YELLOWFIN
SOLE

*Bering
Sea*



ALASKA
POLLOCK



PACIFIC
COD

North Pacific Ocean

American Seafoods operates exclusively in U.S. federal waters, and only sells fish that has been caught or processed onboard one of our six catcher processors. Our vessels participate in these four fisheries:

WILD ALASKA POLLOCK

Caught exclusively in the Bering Sea west of Alaska and north of the Aleutian Island chain, this is the largest fishery in the U.S. and has been managed sustainably for decades.

WILD PACIFIC HAKE (WHITING)

Similar to Wild Alaska Pollock but caught off the coast of Oregon and Washington, this is the largest hake fishery in the world and is routinely harvested at only a fraction of its scientifically-determined Total Allowable Catch (TAC).

WILD PACIFIC COD AND YELLOWFIN SOLE

These two species are caught by our fishing vessel Katie Ann exclusively in the Bering Sea.

SEATTLE

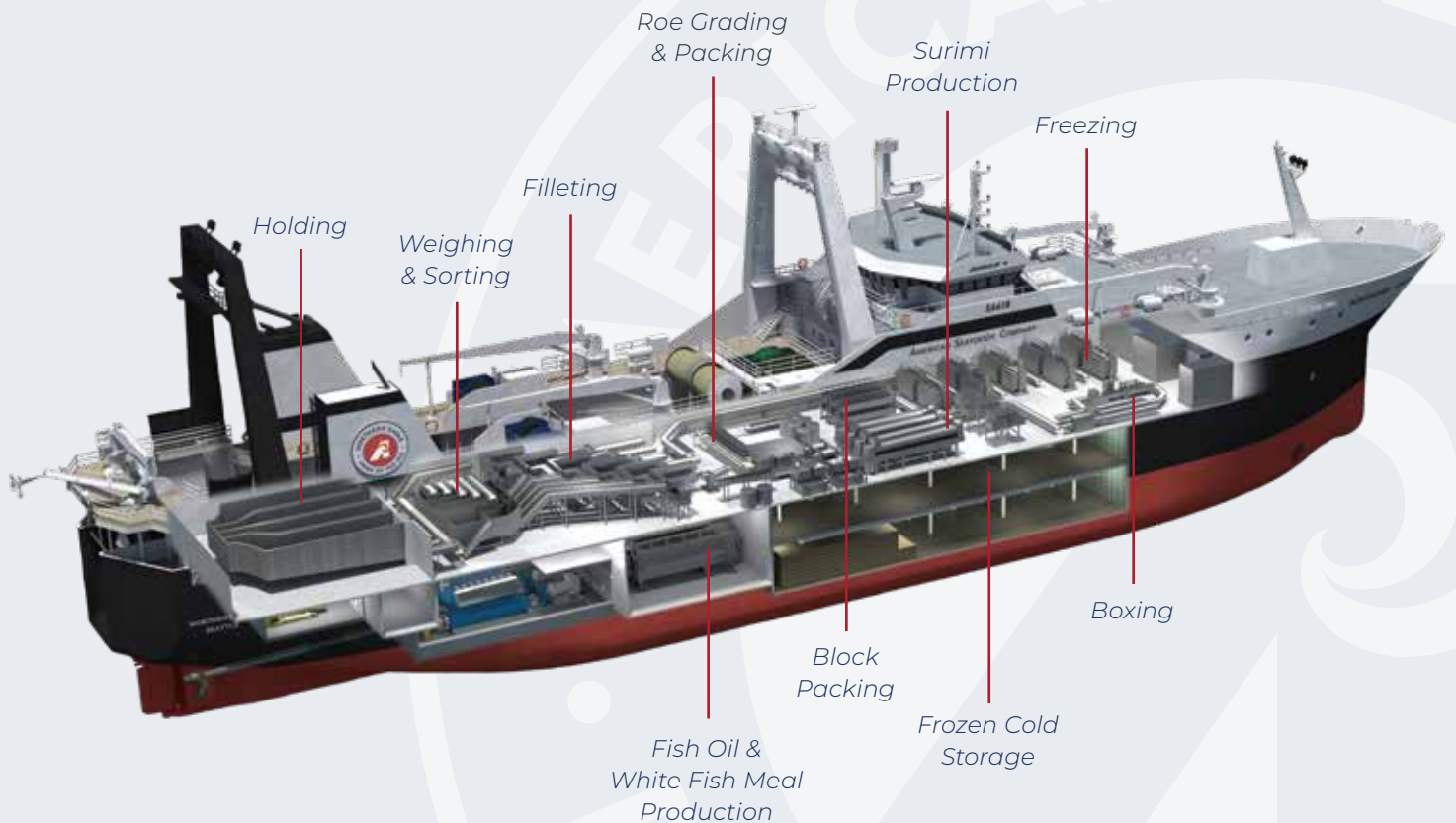


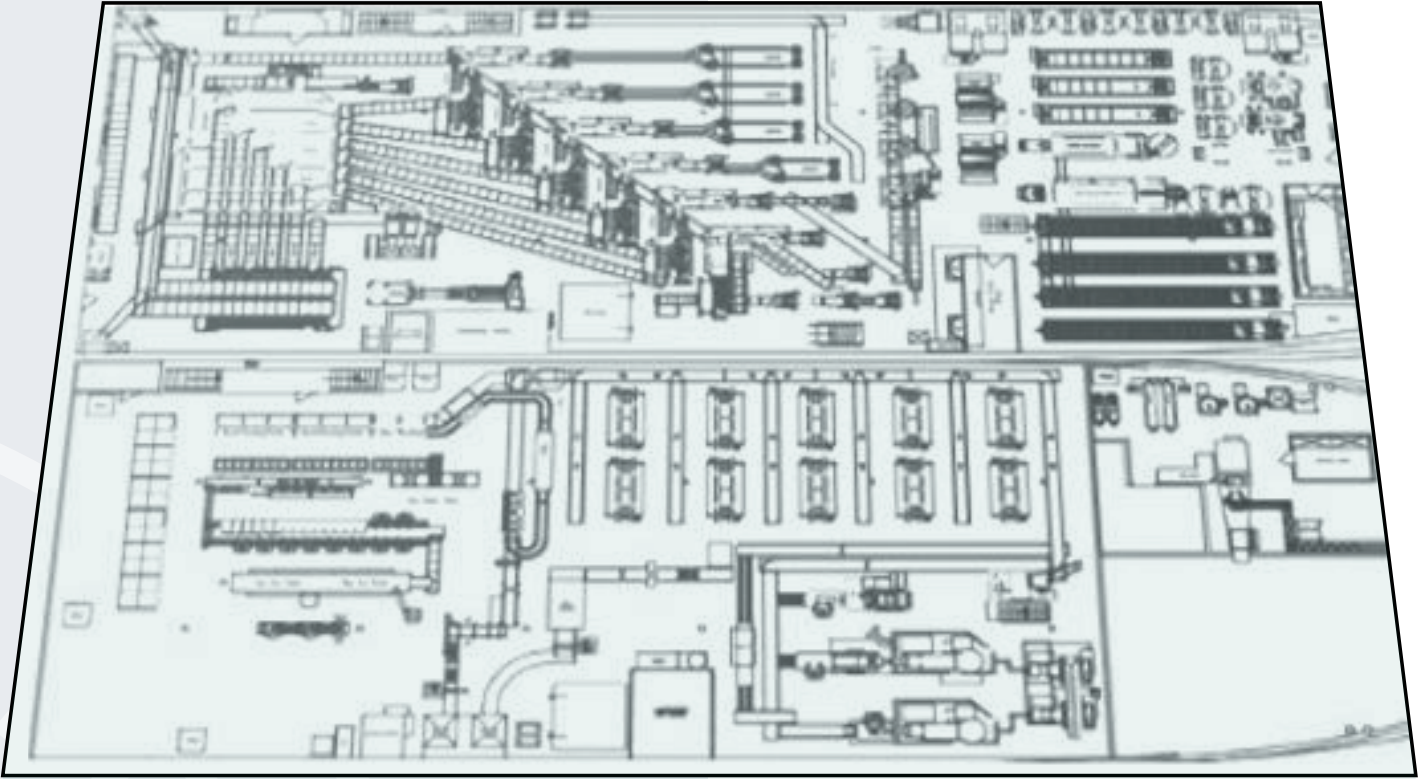
**PACIFIC
HAKE**

OUR OPERATIONS

HOW WE FISH

Our fleet of six Det Norske Veritas (DNV) classified fishing vessels employs the latest technologies and have been continually optimized with upgraded equipment over the years to maximize operational and fuel efficiency. Our catching, processing, and freezing uses no land or freshwater resources, which results in premium products with a minimal environmental footprint.





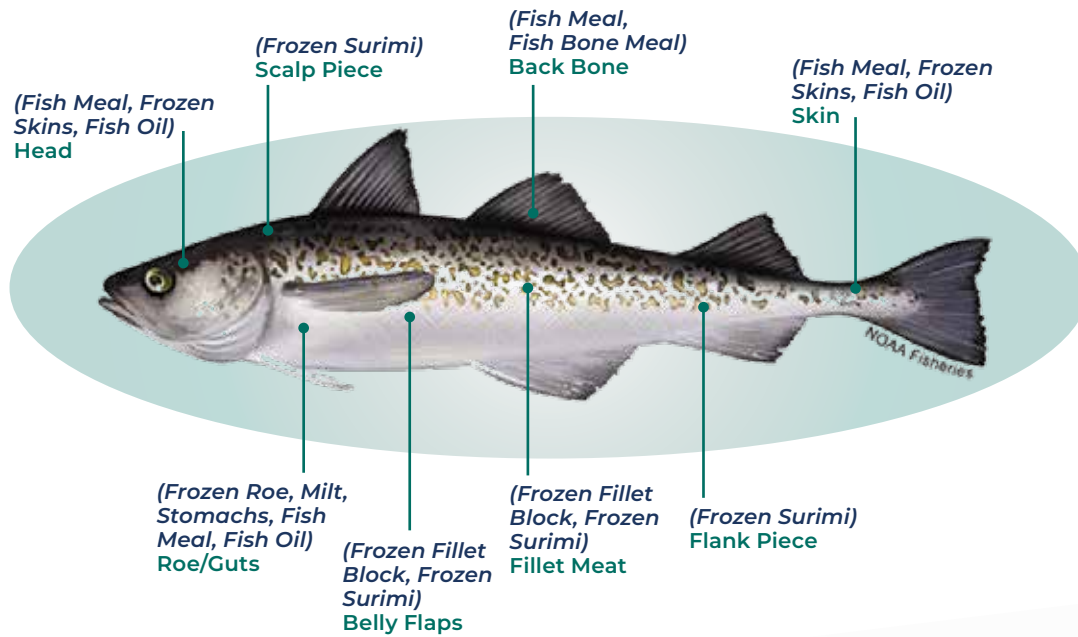
**ASC Factory
Footprint
16,470 sq ft**

Factory Footprint

Our onboard factories, housed on two decks, process 600 tons of fish per day, producing approximately 180 tons of frozen product, 30 tons of fishmeal and 4,000 gallons of fish oil.

100% UTILIZATION

Every part of the fish we catch has value and nothing is wasted. We strive for 100% utilization.



FRESHWATER USE

American Seafoods Wild Alaska Pollock & Pacific Hake have the lowest freshwater impact of any mainstream protein because we make it ourselves onboard our fishing vessels.

Liters of freshwater to produce 100g of food



Source: www.waterfootprint.org

OUR OPERATIONS

OUR FISHERIES MANAGEMENT SYSTEMS

We are privileged to work in some of the best managed and scientifically-studied fisheries in the world. Much of our sustainability story and credentials are rooted in the legislative and regulatory system put in place over the last 45 years.

The Magnuson–Stevens Fishery Conservation and Management Act (MSA) is the primary law that governs marine fisheries management in U.S. federal waters. First passed in 1976, the MSA fosters the long-term biological and economic sustainability of marine fisheries, and is designed to prevent overfishing, rebuild overfished stocks, increase long-term economic and social benefits, ensure a safe and sustainable supply of seafood, and

protect essential fish habitat. Under the MSA, U.S. fisheries management is a transparent and public process of science, management, innovation, and collaboration with the fishing industry. This bedrock environmental law is further administered at a regional level by the National Marine Fisheries Service, the North Pacific Fishery Management Council (for Alaska pollock, yellowfin sole and Pacific cod), and the Pacific Fishery Management Council (for Pacific hake).



OUR OPERATIONS NON-TARGET CATCH

Wild Alaska Pollock and Pacific Hake are two of the cleanest fisheries in the world, and on average constitute 98% of our catch by weight. Nonetheless, we employ a variety of regulatory and voluntary tools to minimize our interactions with non-target catch, and hence our impact on those species' populations, habitats, fisheries, and dependent communities.

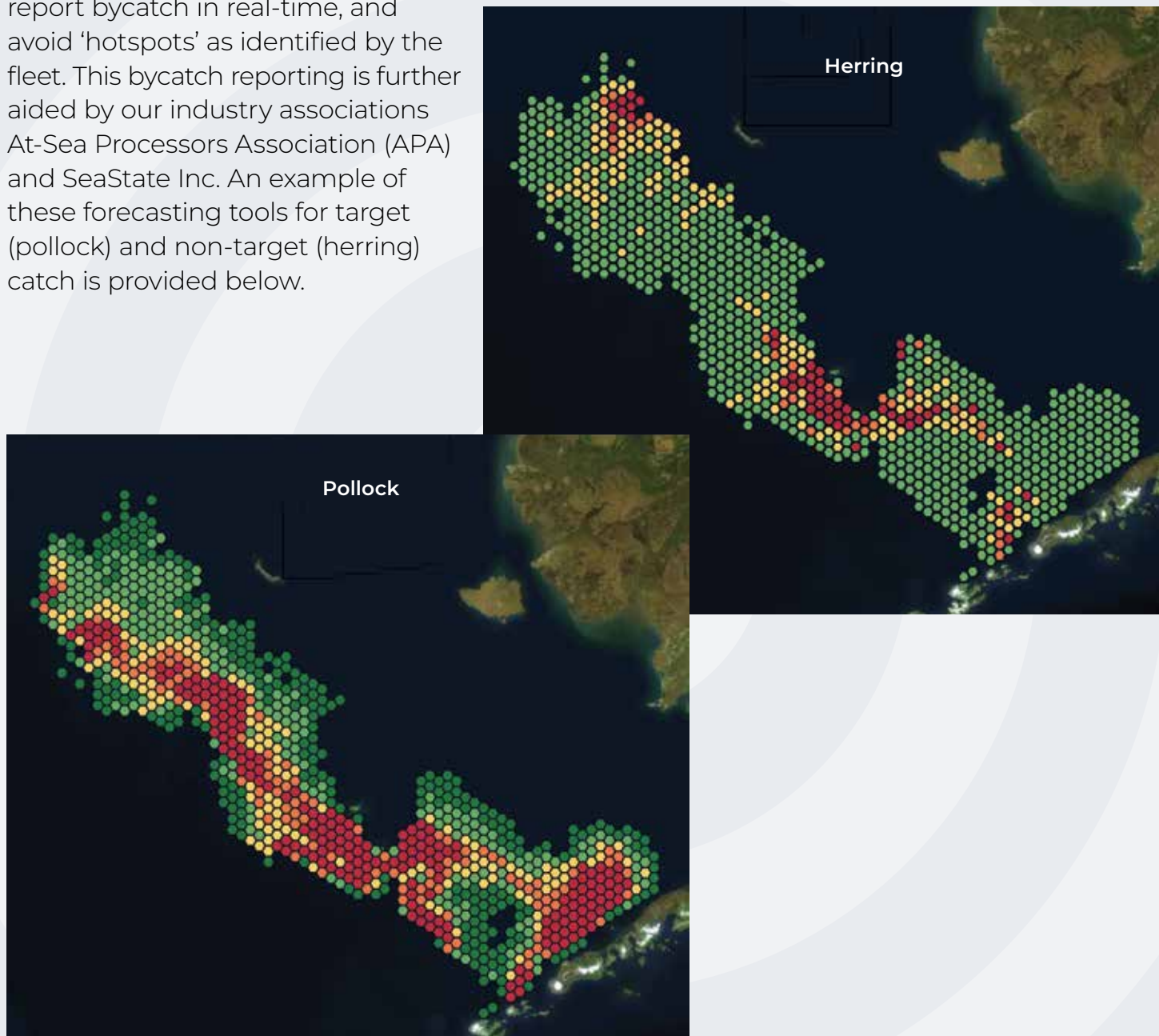
On the management side, we are governed by multiple regulations for chinook salmon, halibut, sablefish, rockfish and other non-target species that stipulate where and when we can fish, and how much incidental catch we're allowed. **In addition, every vessel carries two federal observers to monitor catch of target and non-target species 24 hours a day.**

We don't stop there, however. We complement these measures with a series of voluntary actions as well,



including in-net camera and sonar systems that give captains a live video feed of what's being caught in case we need to change fishing depth or location to avoid non-target species.

Additionally, American Seafoods is a member of both the Pollock Conservation Cooperative (PCC) and the Pacific Whiting Conservation Cooperative (PWCC). These entities have contractually-binding provisions that require members to report bycatch in real-time, and avoid 'hotspots' as identified by the fleet. This bycatch reporting is further aided by our industry associations At-Sea Processors Association (APA) and SeaState Inc. An example of these forecasting tools for target (pollock) and non-target (herring) catch is provided below.



Source: SeaState Inc.

OUR OPERATIONS

A LONGSTANDING COMMITMENT TO ECO-CERTIFICATION & TRACEABILITY

Beginning with Wild Alaska Pollock in 2001, American Seafoods has been deeply engaged in global eco-certification programs for more than 20 years. That journey began with the Marine Stewardship Council (MSC) and continues today with our leadership positions in the Alaska Responsible Fisheries Management (RFM) program and the Global Sustainable Seafood Initiative (GSSI).



MARINE STEWARDSHIP COUNCIL SCORES FOR AMERICAN SEAFOODS FISHERIES*

FISHERY	PRINCIPLE 1 SUSTAINABLE TARGET FISH STOCKS (Score out of 100)	PRINCIPLE 2 ENVIRONMENTAL IMPACT OF FISHING (Score out of 100)	PRINCIPLE 3 EFFECTIVE MANAGEMENT (Score out of 100)
BERING SEA/ ALEUTIAN ISLANDS POLLOCK (Certified since 2004)	100	95.3	95.6
PACIFIC HAKE (Certified since 2004)	93.2	97.7	100
BERING SEA/ ALEUTIAN ISLANDS FLATFISH (Certified since 2010)	94.2	89.3	95.0
BERING SEA/ ALEUTIAN ISLANDS COD (Certified since 2010)	90.8	90.3	96.9

* <https://fisheries.msc.org/en/fisheries/>

With respect to traceability, every box and bag of product that leaves our vessels is accompanied by paper and digital documentation of species name, catch date and time, catch location, vessel name, fishing trip and production shift. This not only provides our customers with the assurance they demand, it also verifies that the products can be linked back to a sustainable resource. Additionally, all of our products carry chain of custody certification for the Marine Stewardship Council and Alaska Responsible Fisheries Management program.

PRIDE OF THE SEA

F/T NORTHERN JAEGER


PACIFIC WHITING FILLET BLOCK (Merluccius Productus)
WILD CAUGHT IN THE NORTHEAST PACIFIC OCEAN FAO AREA 67. AK# 15B CFN 3025964. FEI# 1000126308
MSC Registration #: MSC-C-51998
GEAR: MIDWATER OTTER TRAWL (OTM)

Production Date: **28 08 2022** Shift: **C** Time: 15:28

Lot Code: **JAE2211** Trip#: **2022-11**

Best By: 26.08.24 3 x 7.48 KG BLOCK = 22.45 KG NET WT

PBO

Product of USA

GUARANTEED: FROZEN AT SEA

OUR CARBON STORY

For 35 years, American Seafoods has pushed the envelope on operational efficiency to produce the highest quality sustainable seafood with the lowest-possible environmental footprint.

This is evident in every area, from the design of our nets to the priority placed on fuel efficient equipment upgrades to propellers, auxiliary engines, boilers, and winches (just to name a few).

Our supply chains reflect this philosophy as well. Our products are frozen within hours of catch, and kept at -20 degrees C all the way to our customers. We transport most of our goods by refrigerated cargo vessel, which is the most fuel efficient way to move large amounts of product long distances. On our busiest route we even complete the return trip with packaging materials and other supplies onboard.





AMERICAN TRIUMPH

AMERICAN SEAFOODS COMPANY

AMERICAN TRIUMPH
SEATTLE WA

For decades we have been producing fish oil biodiesel from our processing byproducts, and using it to power secondary systems like boilers on board. We are even exploring the feasibility of a more advanced biorefinery that would create B100 (the purest grade possible), which could power our main engines!



*Javier Meraz, Fishmeal Foreperson
on the C/P Northern Jaeger*

KEY 2022 PROGRESS

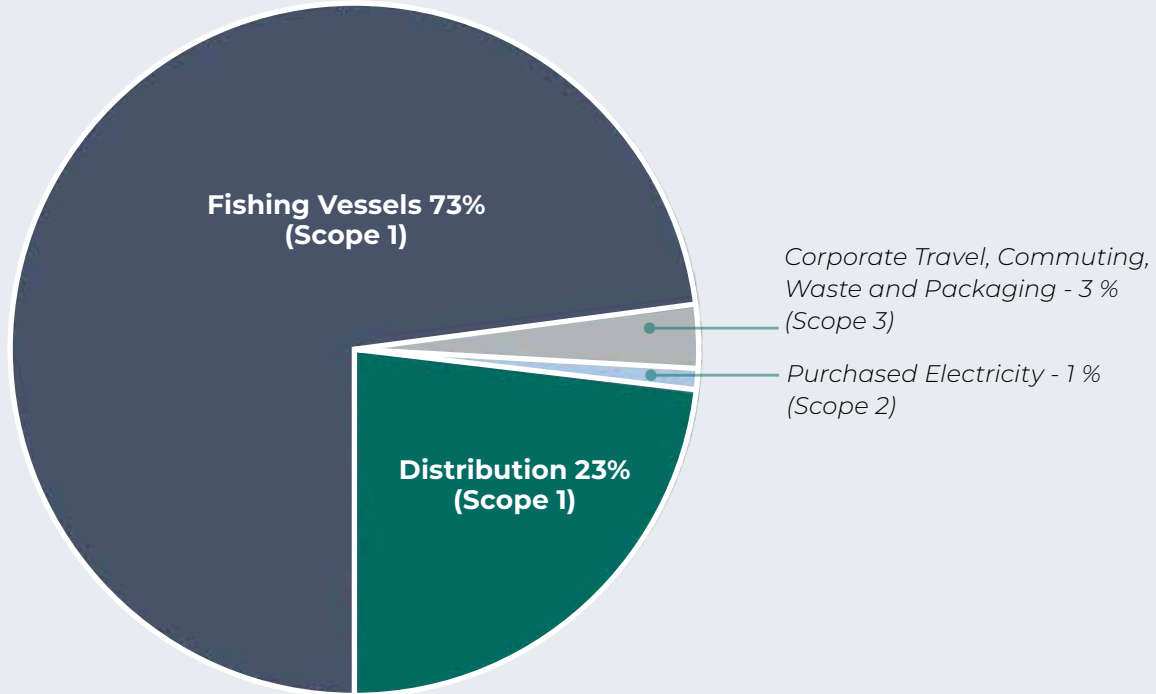
Produced 289,076 gallons of fish oil biodiesel, replacing 268,841 gallons of diesel and avoiding 2737 MT of CO₂-e emissions



In aggregate, this translates into a well-defined carbon footprint that we have been measuring and refining for the last decade.

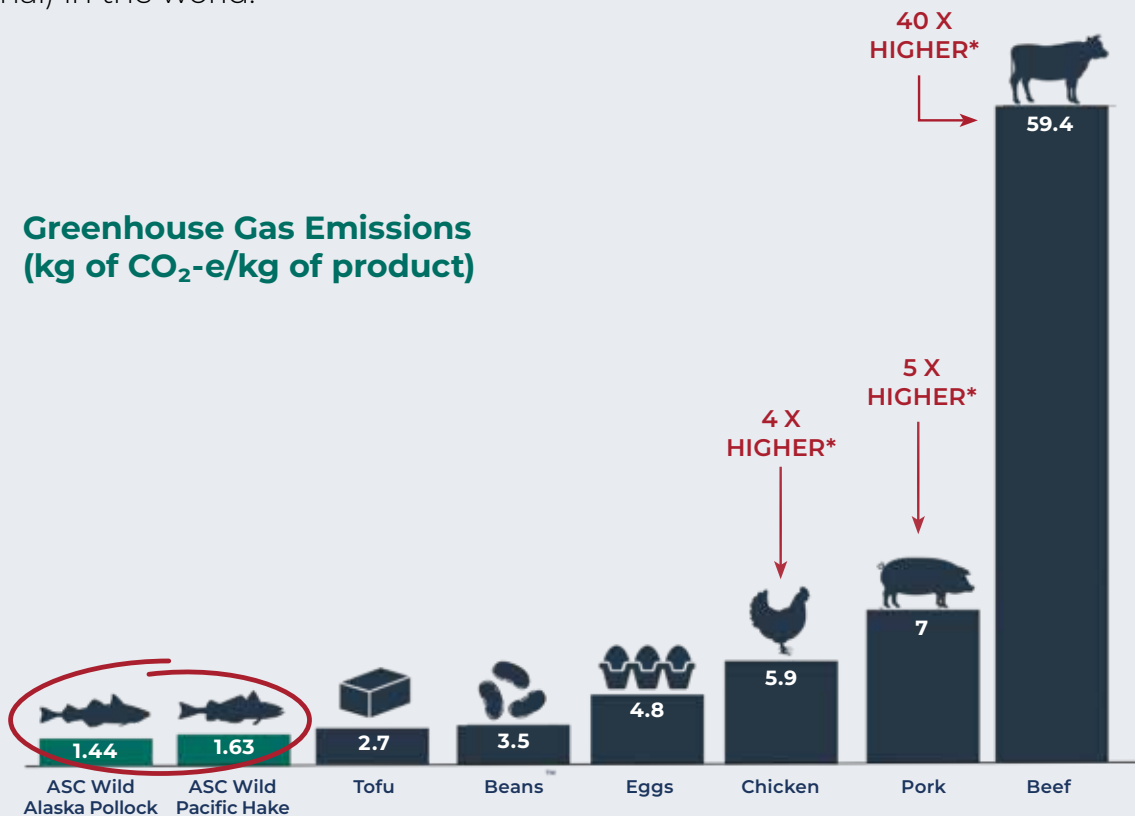
Not surprisingly, our six fishing vessels and product distribution network account for the vast majority of American Seafoods' emissions. The greatest fluctuation year to year usually stems from changes in catch quotas and fish density - and hence our fishing effort and the volume of cargo transported. We are able to track improvements from new equipment as well.

AMERICAN SEAFOODS GREENHOUSE GAS INVENTORY AT A GLANCE (2019)*



When this is calculated across our average annual production, we are proud to report one of the lowest carbon footprints for any mainstream protein (plant or animal) in the world.

Greenhouse Gas Emissions (kg of CO₂-e/kg of product)



* Sustainable Business Consulting, American Seafoods Greenhouse Gas and Protein Comparison, 2022. This report followed the Product Life Cycle Accounting and Reporting Standard developed by the World Resources Institute and the World Business Council for Sustainable Development.

OUR GROWING CIRCULARITY COMMITMENT NETS

We know that as a global seafood company, sustainable practices on land are just as important as sustainable fishing at sea. That's why we are embarking on a journey to become more circular in all areas of our operation.



**NET YOUR
PROBLEM**



Given the global challenges with plastic pollution, we take our responsibility to properly manage our retired fishing nets very seriously.

Although American Seafoods has been reusing and recycling fishing nets for years, the program took a leap when we partnered with Net Your Problem to keep more of the process on domestic soil, introduce traceability into the equation, and find responsible homes for all the resulting materials.

Since 2019, we have diverted approximately 170,000 pounds of old fishing gear from landfills and the environment, and in 2022 we began evaluating the quality of these recovered plastics for inclusion into new commercial products. Our goal is to create a closed loop where end-of-life fishing gear is then recycled into usable items for our vessels, warehouses, and customers. We expect to make a big leap in this area in 2023.

KEY 2022 PROGRESS

20,000 lbs of net recycled

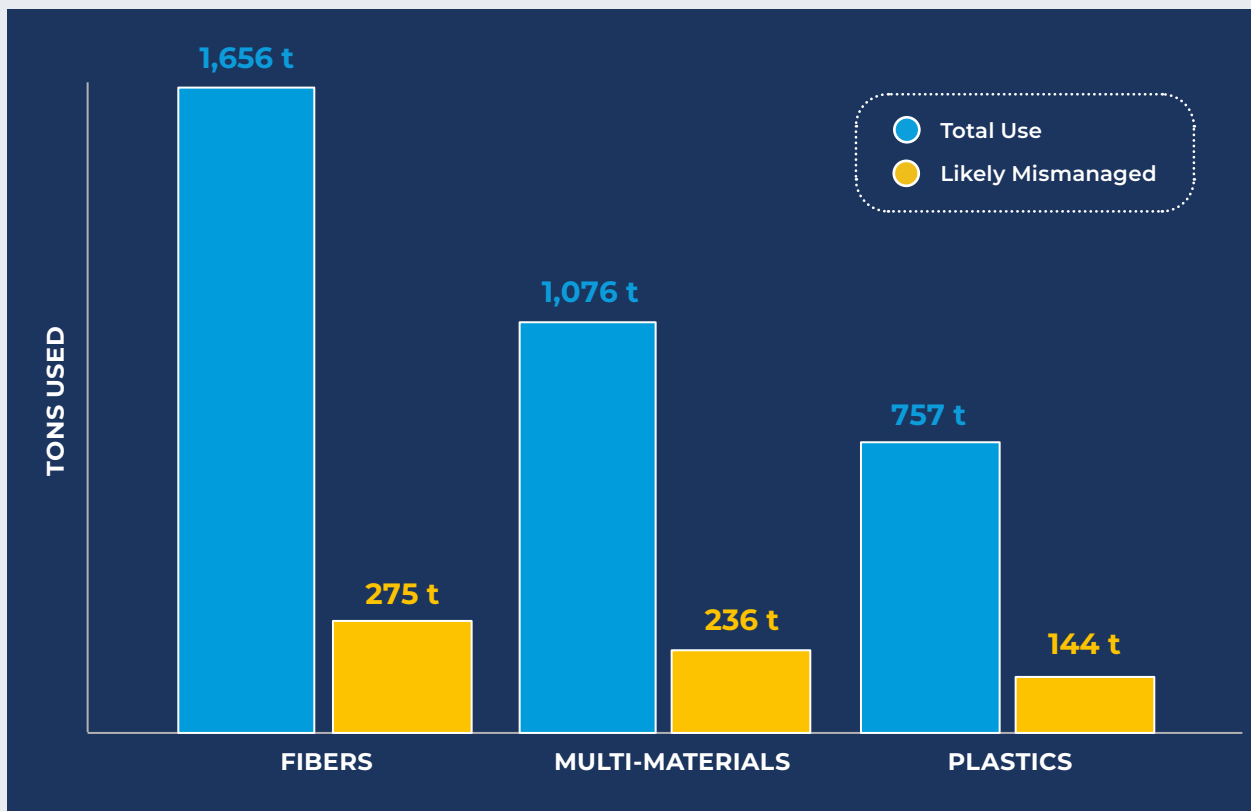


OUR GROWING CIRCULARITY COMMITMENT

PACKAGING

American Seafoods ships 35 unique products to more than two dozen countries around the world, and we use 16 different types of plastic, fiber, and mixed packaging to help get it there. These materials are critical for ensuring food safety and protecting our products while they are in transit to our customers.

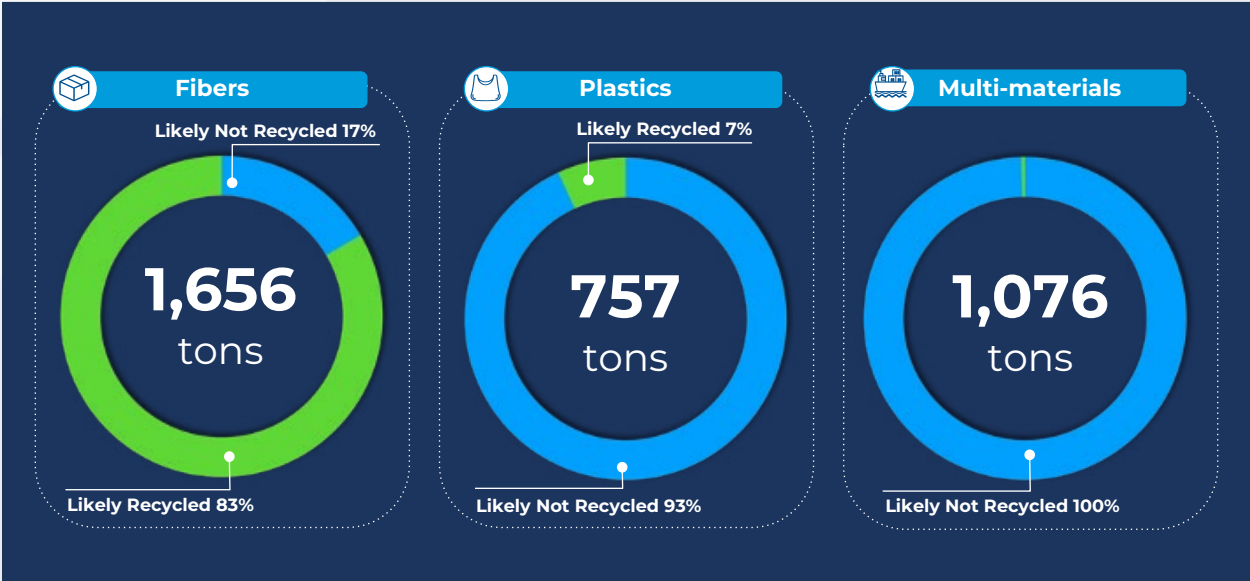
As part of our growing sustainability efforts, and modeled after our previous carbon footprints, we recently completed our first 'carbon and waste packaging footprint' to determine how to maintain maximal product quality while minimizing packaging mismanagement by customers. We worked in close partnership with environmental consultancy South Pole to collect and analyze data across Sales, Operations, Procurement and Logistics, and applied conservative third-party waste management rates.



American Seafoods' packaging footprint: Final report 2021
This report followed the Corporate Guidelines for Plastic Stewardship
and the Plastic Leak Project.



The assessment found that approximately 80% of ASC packaging waste is considered 'well-managed' - meaning it was captured by existing waste management systems and unlikely to enter the environment. It's important to note that this calculation reflects typical waste management systems in the markets where American Seafoods sells its products, rather than specific practices adopted by the company. We will now evaluate a series of areas for improvement, including everything from re-engineering existing materials and evaluating new ones, to initiating pilots with key customers that capture and recycle more packaging at the end-of-life.



American Seafoods' packaging footprint: Final report 2021
This report followed the Corporate Guidelines for Plastic Stewardship and the Plastic Leak Project.



KEY 2022 PROGRESS

Completed first packaging footprint



CUSTOMER SPOTLIGHT

NOMAD FOODS



Few names in the food industry are better known or more respected than Nomad Foods.

One of American Seafoods' very important customers – Nomad receives tons of American Seafoods pollock fillets to their processing plants in Europe every year and turns them into a wide range of affordable, frozen sustainable seafood products.

As part of their own climate change and sustainable packaging commitments, they've embarked on an innovative new program to upcycle the primary block liners that accompany our fish into gypsum board (a.k.a. drywall) for new construction. We are proud to learn from their circularity ambition and collaborate to reduce our shared packaging footprint.

EMPLOYEE FOCUS

SUSTAINABILITY IN ACTION



After spending 25 years at sea and captaining several of our vessels, Frank came ashore and now serves as our Compliance & Regulatory Director. In addition to his duties overseeing our compliance with the U.S. Coast Guard, Environmental Protection Agency, National Marine Fisheries Service, and several other municipalities and government agencies, Frank is also considered the godfather of recycling at American Seafoods. He is responsible for launching our

Your Problem – a program that has recycled almost 80 tons of old nets since 2019. More recently he initiated a new program to collect used rain gear from our hundreds of crew members at the end of every fishing year, which is converted into new clothing and other items through Rugged Seas. His initiative is what sustainability at American Seafoods is all about.



Frank Vargas, at the first American Seafoods Net Recycling event held in September 2022 at T91 in Seattle, Washington.

OUR CREW

THERE IS NO SUSTAINABILITY WITHOUT THEM

ACROSS OUR SIX VESSELS

American Seafoods is proud to employ hundreds of highly skilled men and women from more than 45 countries. Our goal is to maximize crew retention while providing best-in-class safety at sea.



Safety at sea is our utmost priority, so we employ certified safety professionals who engage our crew members in safety protocols at every level. Our captains, mates, and pursers exceed United Nations' International Maritime Organization (I.M.O.) standards. We provide ongoing in-person and online training for numerous safety- and health-related topics, in addition to apprenticeship opportunities for career advancement.

Our Fit-for-Duty program offers routine medical screening for all crew before they embark, and also helps ensure that any underlying health issues are identified and addressed quickly. We are one of the few fishing companies to provide a nationally-certified paramedic aboard each ship to address medical issues at sea. In addition, our medics operate under an

onshore medical command who are available to guide and advise 24/7 with any medical concerns.

Furthermore, we offer a variety of compensation packages that reward crew members for excellent performance, for working successive seasons and full years, and even for receiving vaccinations and boosters. Everyone working on an American Seafoods vessel has a contract that gives them certainty about what they will earn and when. We also provide health insurance, dental insurance, and employer-matched retirement plans for anyone working a minimum number of days at sea.

Finally, it may not seem like much, but we also invest in creature comforts for our crew. Our vessels now offer streaming entertainment services to personal devices and high-speed internet at-sea and in port, so it's easier for them to stay connected to friends and family.

These are some of the many reasons our fleet was recently certified to the F.I.S.H. standard for crew, the first global verification program specialized for offshore fishing

KEY 2022 PROGRESS

F.I.S.H. Certification

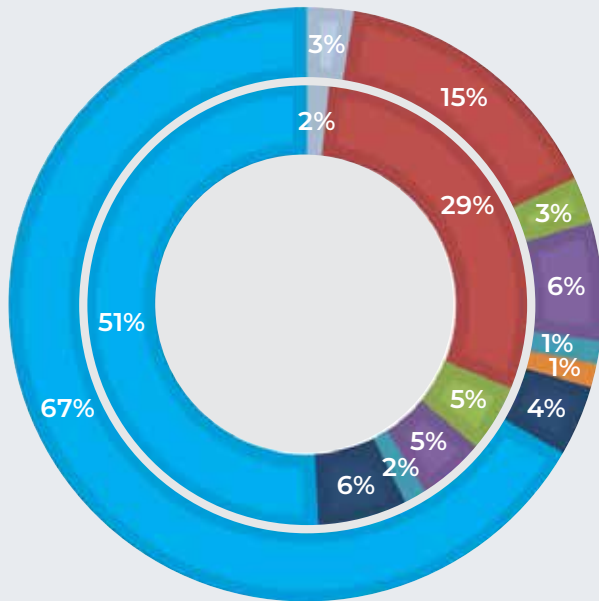




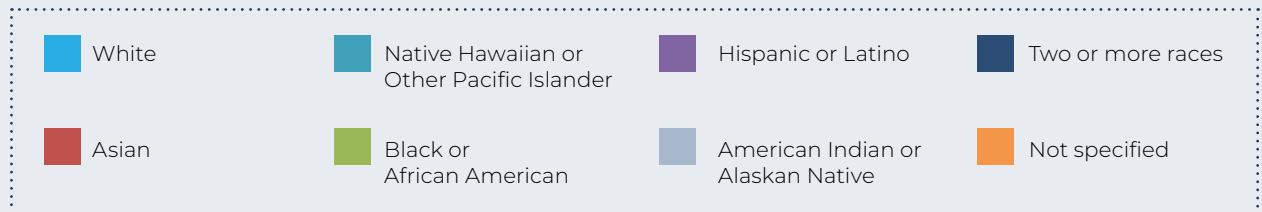
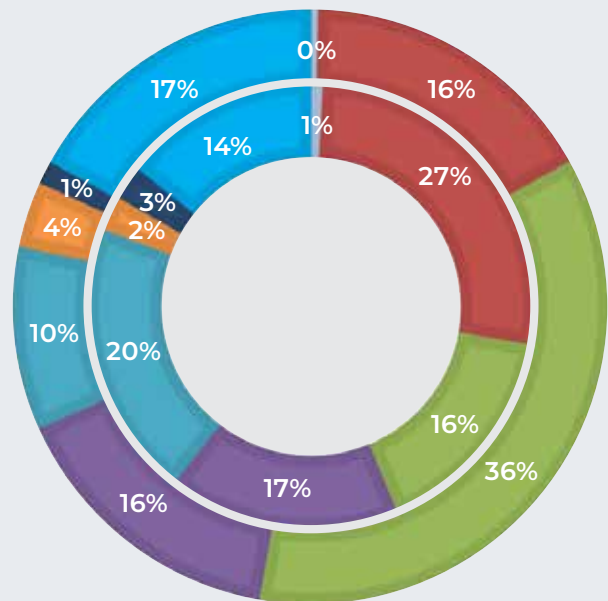
operations. Based on the U.N. International Labor Organization’s Work in Fishing Convention, this new program ensures that our seagoing team members are recruited

and hired ethically, are paid properly and treated with respect on the vessels, and have documented processes to address any grievances.

Corporate Employees*



Vessel Employees**



* Outer Ring = Male (78) Inner Ring = Female (61)

** Outer Ring = Male (1034) Inner Ring = Female (119)

AMERICAN SEAFOODS CARES

American Seafoods has a long history of supporting the communities and institutions in Alaska and Washington in which we operate. We are proud to focus our giving in three key areas:

Community Support & Disaster Relief

In 1997 we launched the Western Alaska Community Grant Board as a way to provide financial support on request to non-profit organizations and communities in rural Alaska. Since then, American Seafoods has distributed more than \$2 million in donations, grants, and scholarships to more than 100 local entities. This fund was especially important in 2022 as Western Alaska was pummeled by two powerful typhoons, which caused extensive damage across the state.



Dr. Murray Buttner from the Iliuliuk Clinic in Dutch Harbor (L) received a portable oxygen concentrator donation from American Seafoods Safety Specialist Tim Dyasuk (R) in 2022. These devices allow the clinic to provide outpatient oxygen therapy to patients needing short-term support.

IN 2022, AMERICAN SEAFOODS PROUDLY SUPPORTED THE FOLLOWING ORGANIZATIONS:

Alakanuk Tank Farm, Alaska Community Foundation, Alaska Excel, Alaska State Fire Association, Bristol Bay Regional Food Bank, Brother Francis Shelter Kodiak, Chief Paul Memorial School, City of Mekoryuk, City of Quinhagak, City of Saint Paul, Core Plus Maritime, Holy Cross, Hospice & Palliative Care of Kodiak, Iliuliuk Clinic of Unalaska, Kodiak Christian School, Kodiak Island Sportsman's Association, Kodiak Maritime Museum, Kodiak Soil & Water Conservation, Kodiak Women's Resource, KUCB, KUHB, KVCB,



Academic Research Because we operate in a wild, remote ecosystem, we know that cutting edge science is critical to the continued sustainable management of our fisheries. In partnership with several other fishing companies, we founded the Pollock Conservation Cooperative Research Center (PCCRC), a research center at the University of Alaska-Fairbanks (UAF), to improve our knowledge of the North Pacific Ocean and the Bering Sea. To date, we have donated over \$4.1M, making American Seafoods and PCCRC UAF's largest institutional donor over the last 25 years. These contributions have supported everything from an endowed professorship to graduate fellowships and fishing career programs for high school students.

SEASHARE

SeaShare is the only nonprofit organization dedicated to providing first-run seafood to the U.S. food bank network, having distributed more than 260 million servings since 1994. As a founding member and major donor, American Seafoods helps SeaShare achieve its mission to improve the nutrition provided by food banks and feeding centers across the U.S. To date, we've donated more than 15 million meals of Wild Alaska Pollock and other healthy seafood to this critical organization.

Lewis Angapak Memorial School, Lynn M Church, Museum of the Aleutians Association, National Nordic Museum, Native Village of Kongiganak, Native Village of Napaskiak, Native Village of St. Michael, Operation Sack Lunch, OPT-In Kiana, Pribilof School District, RurAL CAP Head Start, Rusting Man Foundation, Saint Seraphim of Sarov, Sam Huard Foundation, Scammon Bay Qungasvik Program, Seattle Childrens Hospital, Seattle Fishermen's Memorial, St. George Public School, St. Paul Public School, Unalaska Senior Citizens, US Coast Guard Foundation

KEY 2022 PROGRESS

Donations exceeding
\$500,000



LOOKING AHEAD TO 2023

2022 has been a big year at American Seafoods, but we are even more excited about all the potential developments in the year ahead. Here's what we expect to focus on in 2023:

Updating and refining our carbon footprint

With each iteration, our product carbon footprint and corporate greenhouse gas inventory become clearer and more complete. This year, we will place an even greater emphasis on cataloging our Scope 3 emissions - the most difficult-to-quantify upstream and downstream activities that occur in our value chain. Even though this will likely increase our overall baseline, it will also help us identify the highest leverage areas to focus our decarbonization efforts.

Taking our circularity ambitions to the next level

With our packaging footprint in hand, we can begin to set reduction targets on the amount of packaging we use on the front end, along with what we're able to capture and recycle with customers on the back end. Additionally, we will expand our efforts to reduce the operational waste from our vessels and shoreside facilities. Starting with our fishing gear, we hope to drastically increase the amount of retired fishing nets that we recycle in 2023 (to 100,000 lbs). We will launch at least one new partnership to demonstrate how the fishing industry can lead on circular initiatives.

Exploring new technologies for even more sustainable fishing

The original spirit of innovation lives on at American Seafoods as we do our due diligence on everything from artificial intelligence and computer vision to new sensors and even autonomous search vehicles. We are even in the preliminary design stages for an onboard biorefinery that would produce engine-grade biodiesel from our fish processing byproducts. Even if these advancements are still a few years away for our industry, it won't stop us from pushing the envelope.

The promise of a new vessel

In 1988, the American Empress set the bar for a new generation of high-efficiency vessels that could fully-utilize everything that a sustainable fishery had to offer. Thirty-five years later we hope to raise the bar again. Although still in the preliminary design stages, a new-build would feature such improvements as a more efficient hull, cleaner methods of propulsion, and expanded processing automation.

And perhaps most importantly, expect to hear from us a lot more often why - no matter which way you slice it - Wild Alaska Pollock and Pacific Hake are two of the most sustainable proteins on the planet.





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