

NEWS RELEASE

208 Lake Street, Suite 2E, Sitka AK 99835

FOR MORE INFORMATION, CONTACT:

Abby Fredrick (Silver Bay Seafoods, Director of Communications)
abby.fredrick@silverbayseafoods.com

Alexis Telfer (Trident Seafoods, Corporate Communications)
atelfer@tridentseafoods.com



Silver Bay Seafoods finalizes acquisition of Trident Seafoods' Ketchikan plant.

The parties expressed a mutual appreciation of the smooth transition for the benefit of all stakeholders.

Seattle, WA and Sitka, AK – April 24, 2024 –Silver Bay Seafoods and Trident Seafoods jointly announced that the companies have officially closed Silver Bay Seafoods' acquisition of Trident's Ketchikan processing facility.

Trident announced in December 2023 that it was seeking buyers for four of its Alaska-based plants as part of a comprehensive, strategic restructuring initiative. Trident CEO Joe Bundrant stated that the company is intentionally seeking buyers who share Trident's values, will take great care of the fleet and employees, and will integrate themselves into the community.

"We are excited to officially add this facility to the Silver Bay program and appreciate Trident's focus on a smooth transition ahead of the 2024 salmon season," said Cora Campbell, President and CEO of Silver Bay Seafoods. "The Ketchikan facility complements our existing Southeast facilities in Sitka and Craig very well. We already have boots on the ground and operational plans well underway. With our expanded reach, capacity, and product forms, we are well situated to support the seine and drift fishermen who operate in the Southeast salmon fisheries, and we are thrilled to be a new member of the Ketchikan community."

"Silver Bay will be a great partner to the many stakeholders who depend on this facility," said Joe Bundrant, CEO of Trident Seafoods. "As difficult as it is to part with the Ketchikan operation, it will be a great addition to Silver Bay's Southeast operations. We wish Silver Bay and the Ketchikan community every success this season and in the future."

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About Silver Bay Seafoods.

Silver Bay Seafoods is an integrated processor of frozen salmon, herring, whitefish and squid products for domestic and export markets. It began in 2007 as a single salmon processing facility in Sitka, Alaska and has grown to one of the largest seafood companies in Alaska, operating nine domestic processing facilities throughout Alaska and the West Coast. Silver Bay is owned by 600 fishermen who supply the company's state-of-the-art processing plants with wild-caught, sustainably harvested seafood that is sold to customers worldwide.

Follow Silver Bay Seafoods on the web at www.silverbayseafoods.com.

About Trident Seafoods.

Trident Seafoods is the largest vertically integrated seafood harvesting and processing company in North America. Trident is a privately held, 100 percent USA-owned company with global operations in 6 countries and serves customers in almost 60 countries. Headquartered in Seattle, Washington (USA), Trident employs approximately 9,000 people worldwide each year and partners with over 5,400 independent fishermen and crewmembers. Species harvested and processed by Trident include virtually every commercial species of salmon, whitefish, and crab harvested in the North Pacific and Alaska. The global supply chain also includes cultured and wild species from a network of trusted sources worldwide.

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