







FOREVER OCEANS

OCTOBER 2023

THE WORLD REQUIRES 50% MORE PROTEIN BY 2050. SEAFOOD IS THE MOST EFFICIENT AND SUSTAINABLE PROTEIN

CLIMATE CHANGE WILL MAKE LAND BASED FARMING INCREASINGLY UNSUSTAINABLE



	 Farmed Seafood	 Chicken	 Pork	 Beef
Carbon Footprint GHG kg per 100g of meat	6	6	8	50
Edible Yield	68%	46%	52%	38%
Protein Retention	31%	37%	21%	14%
Feed Conversion Ratio	1.3 - 1.8	1.7 - 2.2	3.9 - 5.0	8

GLOBAL DEMAND FOR SEAFOOD WILL **DOUBLE** BETWEEN **2020** AND **2050** CREATING AN EXCELLENT MARKET OPPORTUNITY

\$175B

TOTAL FINFISH MARKET

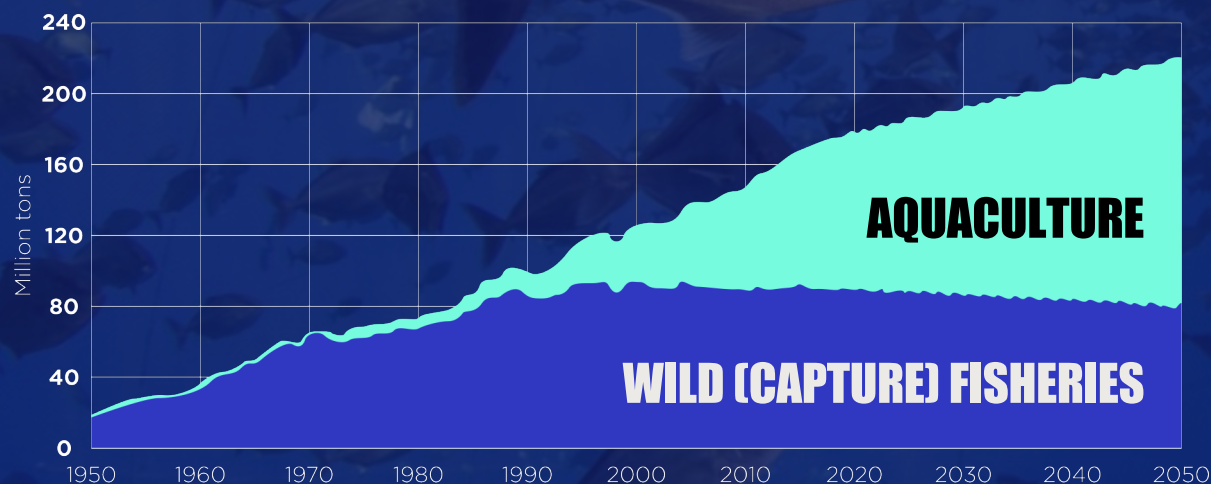
\$360B

TOTAL SEAFOOD MARKET

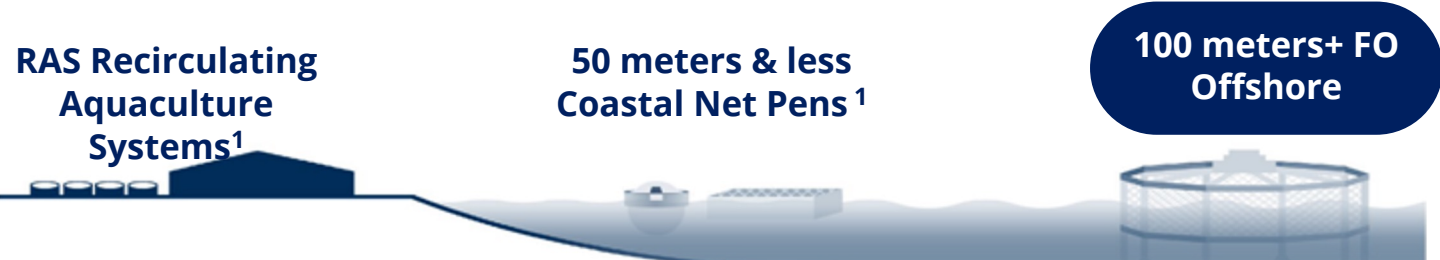
+122%

RISE IN TOTAL FOOD FISH
CONSUMPTION FROM 1990 TO 2018

Finfish Aquaculture is the largest growth opportunity.



OFFSHORE AQUACULTURE IS THE NEXT LOGICAL EVOLUTION IN MARINE FARMING, AND IS RAPIDLY EMERGING AS ONE OF THE **KEY DISRUPTIVE TECHNOLOGIES** IN THE SEAFOOD INDUSTRY²



	RAS Recirculating Aquaculture Systems ¹	50 meters & less Coastal Net Pens ¹	100 meters+ FO Offshore
Sustainability	◐	○	●
Disease management	◐	◐	●
Farm area / license / concession	◐	○	●
Product quality and taste	○	●	●
Capex / kg	○	◑	●
Proximity to markets	●	◐	◑

Salmon **Coastal Net Pen** aquaculture has produced private and external costs of **USD\$47 billion** since 2013 due to inherent location limitations and poor husbandry practices leading to high mortalities, lice treatments, and disease⁽³⁾

Forever Ocean's **Offshore** aquaculture solution leverages **Single Point Mooring** technology which helps avoid most of the fish health issues that Coastal Net Pen aquaculture is experiencing.

(1) Towards a Blue Revolution: Catalyzing Private Investment in Sustainable Aquaculture Production Systems. The Nature Conservancy and Encourage Capital, p16
 (2) Source: Rabobank: A Deep Dive Into Offshore Aquaculture, Gorjan Nikolik, 9/2021
 (3) Source: Dead Loss: the high cost of poor farming practices and mortalities on salmon farms, February 2021



FOREVER OCEANS: OFFSHORE AQUACULTURE ENABLED BY AWARD WINNING, PATENTED INNOVATION



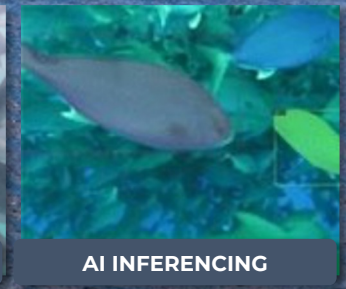
MOBILE PLATFORMS WITH PLUG AND PLAY MODULES



WATERBORNE FEED DISTRIBUTION



IN-SITU BIOMASSING CAMERAS



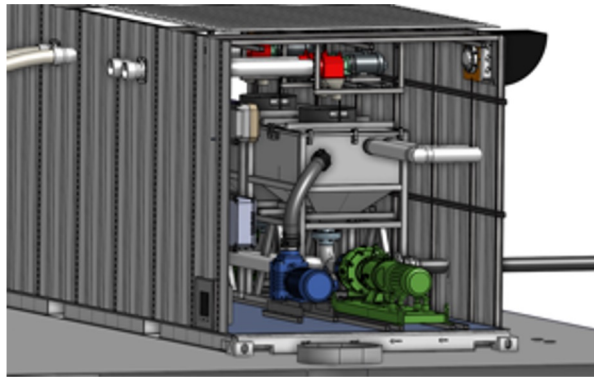
AI INFERENCING

Awards & Accolades



Technology Foundation For Expanding Production Scale

Large scale offshore feeding systems



3rd generation water borne feeding systems delivers

- 5-350 kg/min @ 8-11Kw
- 80-100% Cohort engagement
- Pellet friendly
- Local or remote management

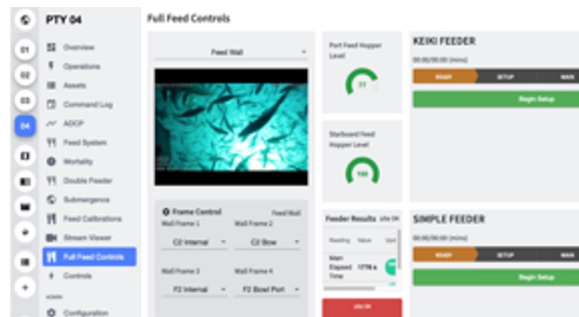
Open IoT marine edge hub network



Designed to meet the needs of marine environments (EoY 2024):

- Solar power with integrated battery storage provides reliable cable runs
- Can support multiple networking options for local or WAN access
- Local compute and storage
- Integrated overlay networking from seamlessly connectivity between nodes

Aqua Cube hybrid platform



Minimal code required to integrate 3rd party solutions or create new internal capabilities

Designed for day 1 security and big data applications

Real-time and advance workflow support

State of the art platform for multiple verticals

Driving efficiencies with data, AI, and ML



High-volume sampling of roughly 80% of current cohorts. Building towards intelligent and autonomous operations (EoY 2024):

- Real-time biomass drives feeding controls, strategy, and customer satisfaction
- Early detection of health problems leads to better outcomes and reduced costs
- Fish health and behavior are building blocks

FOREVER OCEANS HAS ESTABLISHED MARKET LEADING GLOBAL PRODUCTION CAPACITY

8% of the global offshore footprint. \$3Bn+ Asset Value
Offshore Concession Expansion Continues with Bali Expansion

Bali added to Existing concessions:



BRAZIL



PANAMA



INDONESIA – SULAWESI
& BALI

CAPACITY

300,000

METRIC TONS

\$3BN - 4BN ASSET VALUE
(BASED ON NORWAY SALMON
CONCESSION VALUE)

Long term concession targets:



MEXICO



TANZANIA / MEA

**TARGET
CAPACITY**

200,000

METRIC TONS

\$2BN - 3BN ASSET VALUE



BENEFITS TO OPERATING DEEP OFFSHORE

- ✓ Multiple high-value species with attractive production metrics
- ✓ Better water quality and resulting fish health
- ✓ Rapid assimilation of nutrients via single point moorings
- ✓ Reduced spatial conflicts with ocean users and nearshore habitats
- ✓ Efficient licensing with virtually unlimited potential for expansion

Sources: Internal estimates; Asset Value from Norwegian 2020 concession auction adjusted for aquaculture company share price trends post 2022 Salmon Resource tax

ENVIRONMENTAL LEADERSHIP IS OUR PASSION

2.6m

Global CO2 reduction per 350,000 tons ... if 16% of FO fish replaces beef

93%

Less carbon footprint than beef

10%+

Less carbon footprint than Farmed Salmon



Zero Damage to Benthic Layer



Restorative Effect on Ocean Deserts

Return of Mahi around Hawaii cages and Snapper around Panama cages



Lower energy consumption

vs. RAS exclusive production growouts



Significant Reduction in Greenhouse Gases

1m+ tons in GHG annual savings by 2030 vs. land-based livestock (<0.5 kg CO2 per kg fish).




No prophylactic antibiotics

Advanced mooring limits pest treatment common in salmon production



Social responsibility

Local employment & engagement



“Our work with Forever Oceans demonstrates the environmental advantages of offshore aquaculture systems.

With the right intent and practices, these systems can contribute to building a low carbon food system and operate in harmony with ocean ecosystems,”

“We commend Forever Oceans for taking a proactive approach and moving forward with a scientifically rigorous process to develop its sustainability goals and encourage other operators to do the same.”

The Nature
Conservancy 



OUR FISH ARE GENERATING GREAT REVIEWS

*Andrew Zimmern, James Beard
Celebrity Chef:*

“WOW! I love this fish!”

*“It has the delicious flavor of red
snapper but a much finer texture
that melts in your mouth”*

*“I noticed how beautiful this fish is.
It has healthy fat and the meat is
delicious and firm”*

*“I can grill it, steam it, sauté it, I can
broil it. “*

*“Because it is grown in the ocean,
it’s good for you, it’s good for the
planet. “*



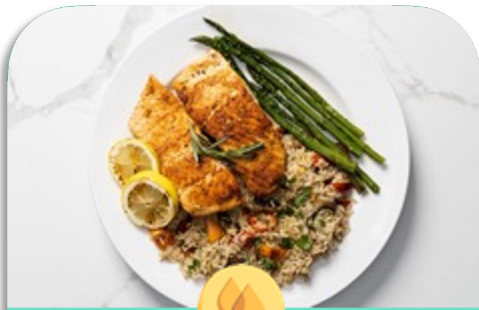
OUTSTANDING PRODUCT & GTM MOMENTUM

Delicious, Versatile & Chef-Endorsed. Brand Kickoff in 2024.

Outstanding Product
Blind Taste Test Winner

Restaurant Growth Accelerating
50+ Chef Endorsers & 300+ Restaurants

Compelling Consumer Value
Health & Sustainability



EXCELLENT SOURCE OF OMEGA 3 FATTY ACIDS

- Greater than farmed salmon & wild tuna
- 1 fish Contains 330 mg ALA per 100g serving

CENTER OF PLATE
SASHIMI. SUSHI.



NICK DIGIOVANNI

10M FOLLOWERS

Chef on YouTube, TikTok, and Instagram. Forbes 30 under 30



JET TILA

1.5M FOLLOWERS

Iron Chef America, Emmy, James Beard nominee and best-selling author



RICK MOONEN

Celebrity chef and restaurateur. Sustainable seafood advocate



SUGARFISH
BY SUSHI NOZAWA



FujiSan
Handcrafted Sushi



Pacific Catch
WESTCOAST FISH HOUSE



ROCK N ROLL
SUSHI



HOME CHEF



RANCH MARKET



FOREVER OCEANS & HOME CHEF

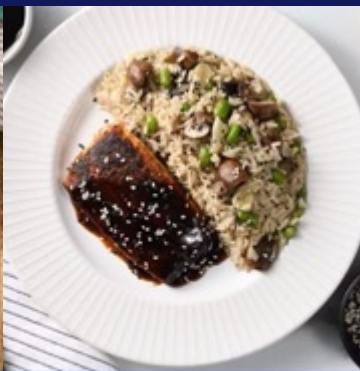


MEAL KIT DELIVERY PARTNERSHIP HIGHLIGHTS

- ✓ Launching November 20th, Home Chef will offer 7 weekly meal kits featuring Forever Oceans Kanpachi
- ✓ Home Chef is ranked as the #1 meal kit company in Customer Service by Newsweek & a subsidiary of The Kroger Co.
- ✓ Forever Oceans meal kits have received 4.5 out of 5 star reviews from Home Chef consumers
- ✓ Forever Oceans Kanpachi is on track to be the record-highest reviewed seafood item in Home Chef history
- ✓ First sale was \$0.3M with additional follow up orders. Home Chef now increasing orders.



CAJUN-BLACKENED
KANPACHI



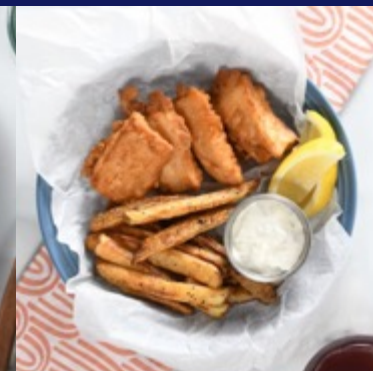
BLACKENED TERIYAKI
KANPACHI



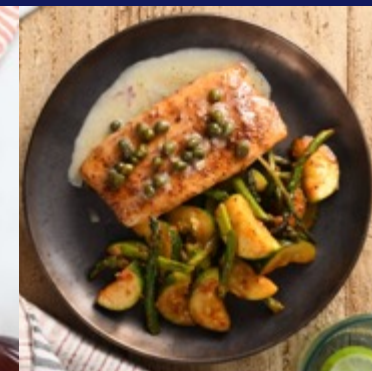
SUN DRIED TOMATO
CRUSTED KINPACHI



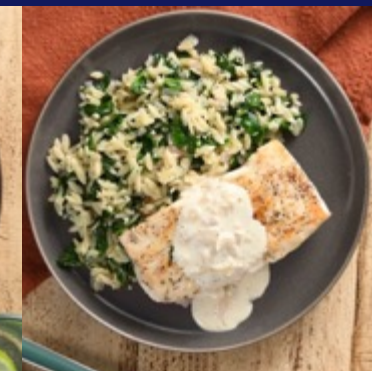
ORANGE TERIYAKI-GLAZED
KANPACHI



PUB-STYLE KANPACHI
FISH AND CHIPS



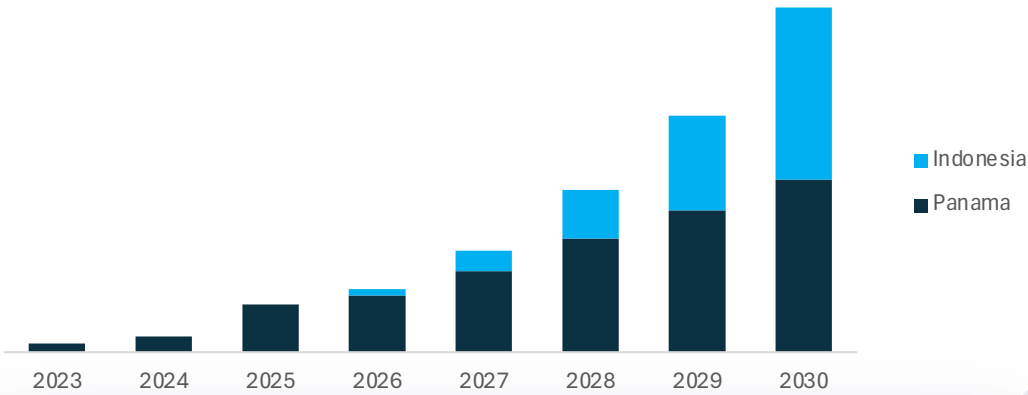
KETO LEMON CAPER
BUTTER KANPACHI



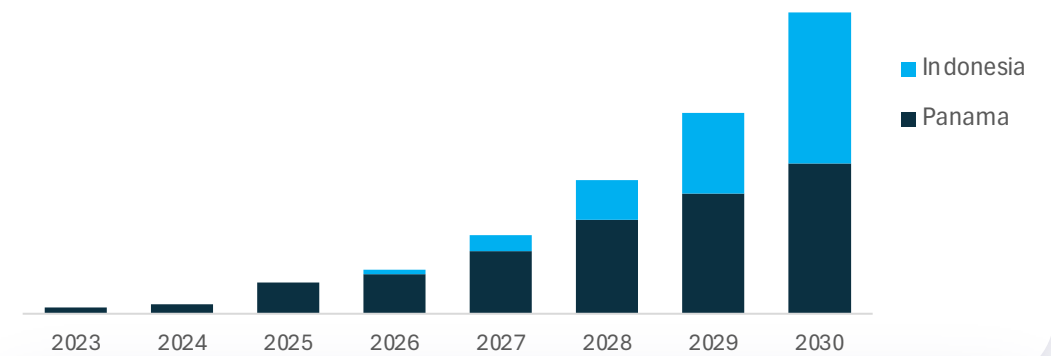
KANPACHI WITH
CREAMY LEMON SAUCE

FOREVER OCEANS GROWTH & MARGIN OUTLOOK

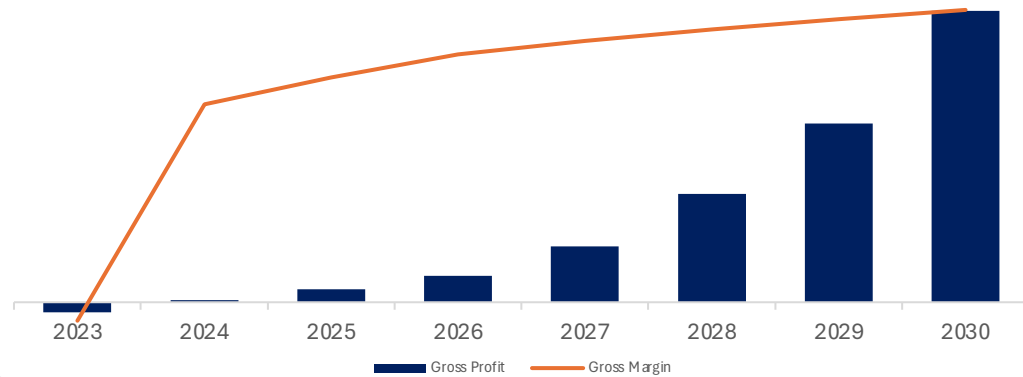
Sold Volume (Tons)



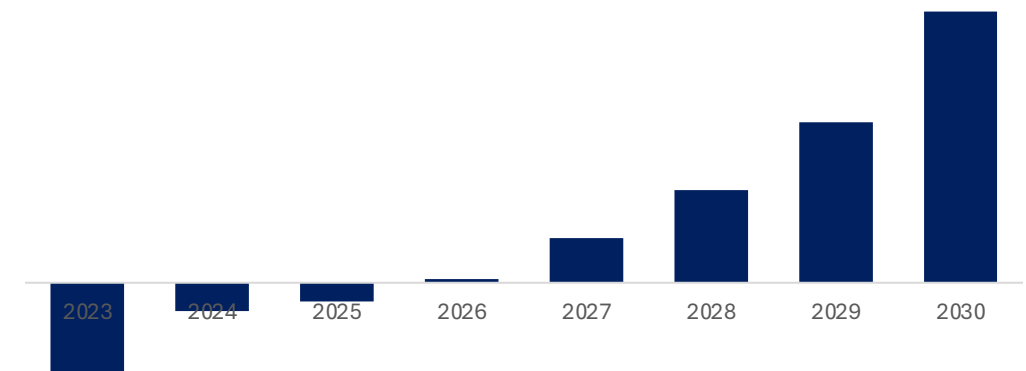
Revenue



Gross Margin



EBITDA



WE ARE SUPPORTED BY MARKET - LEADING INVESTORS



KEY BUSINESS HIGHLIGHTS

1

Positioned to gain a leading role in rapidly growing sustainable protein market. On target to achieve all GTM, operational, technology & sustainability goals

2

Sales from first harvest accelerating driven by strategic account growth and global customer expansion

3

Deep offshore technology offer widely recognized benefits such as sustainability, fish health, and social responsibility

4

Record-setting grants of vast concession areas in Panama, Brazil & Indonesia (at a nominal cost). Production expansion on track. Bali site secured

5

Capex-light, low-cost and low risk operations. Cash efficient financial plan drives attractive growth and liquidity

6

Series C extension provides attractive high-growth investment opportunity into industry disrupter.



Thank You

