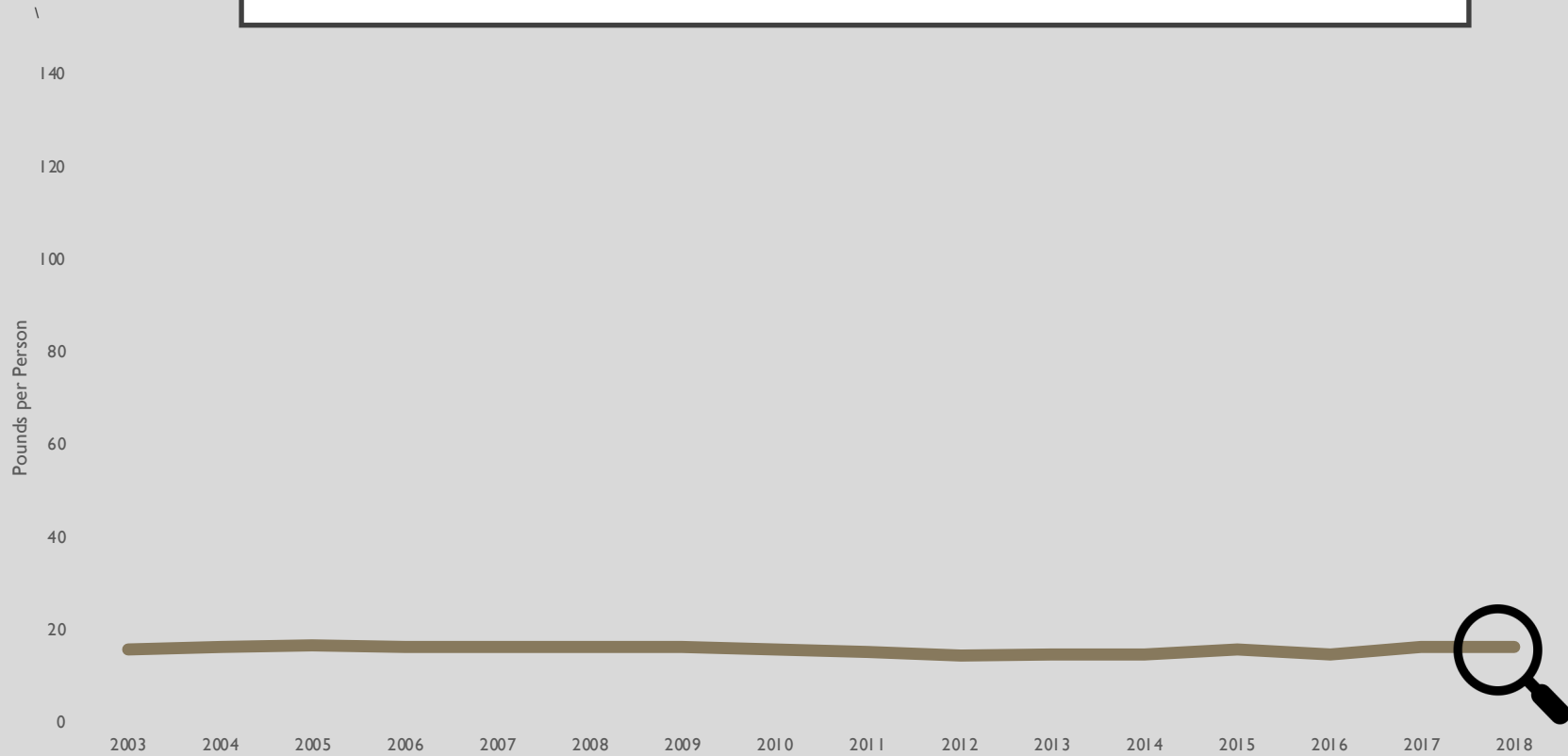




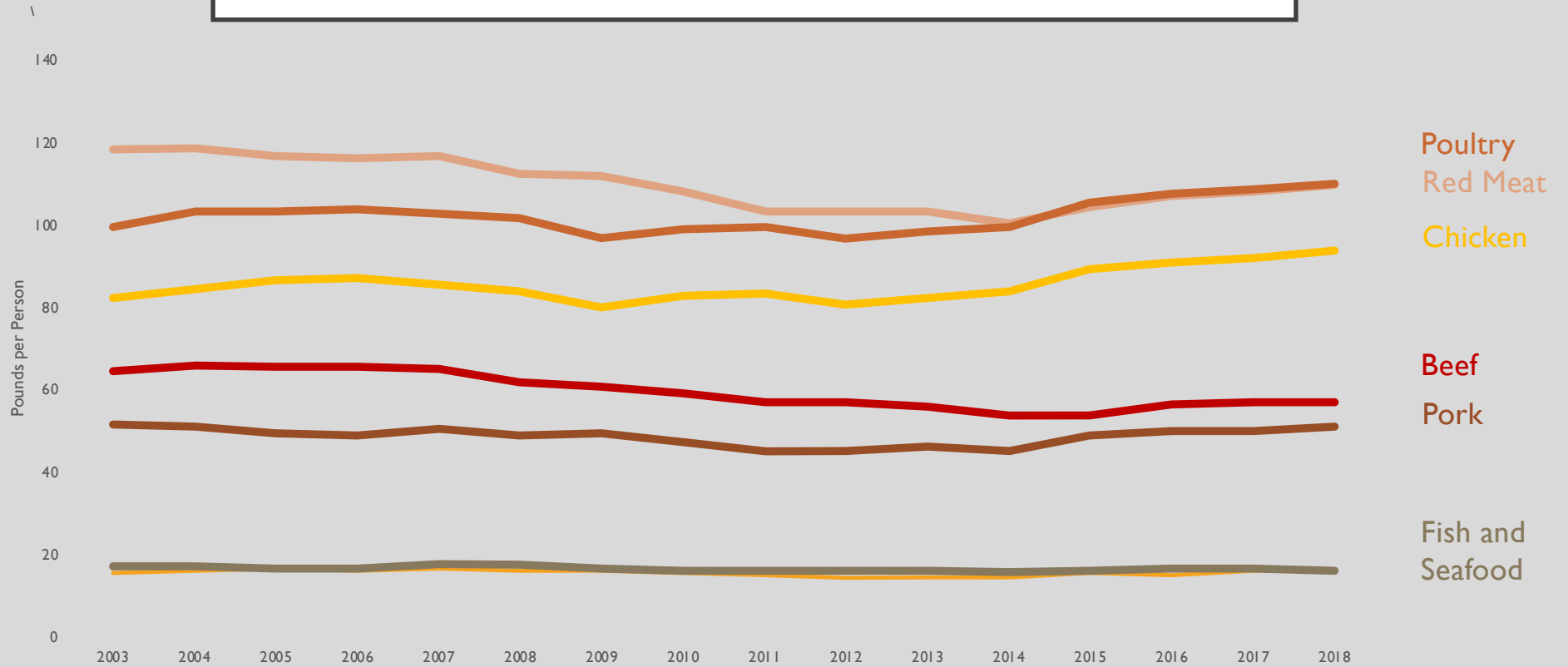
A LOOK AHEAD AT THE  
FUTURE OF EATING FISH  
AND SEAFOOD

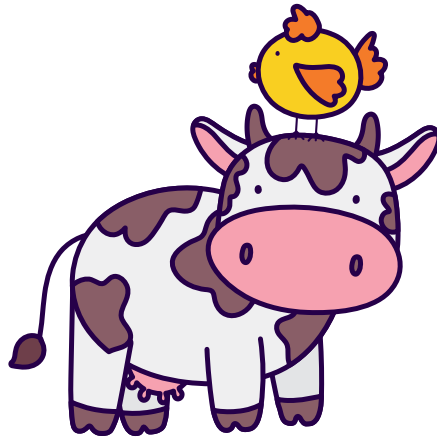
# ARLIN'S SLIDES

# SEAFOOD CONSUMPTION RISING SINCE 2008!



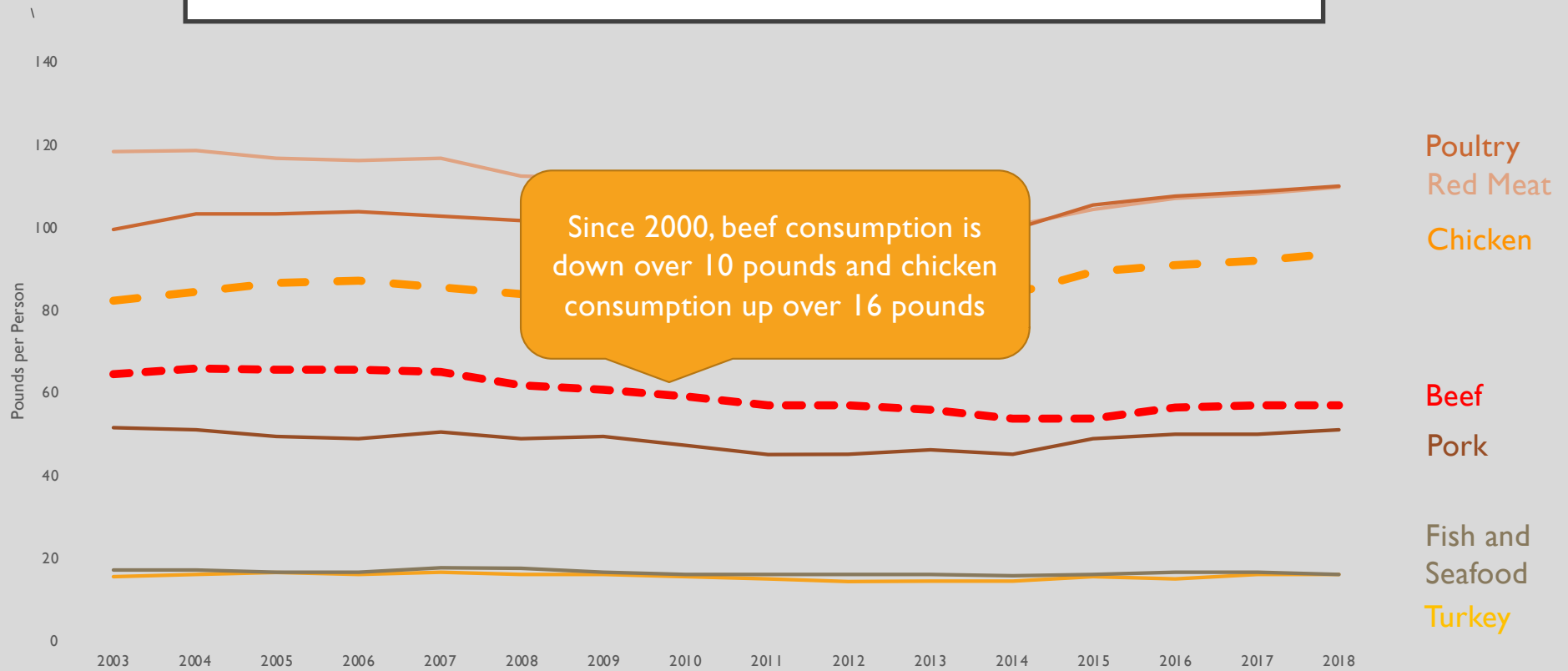
# AND PROTEINS HAVE SHIFTED OVERALL



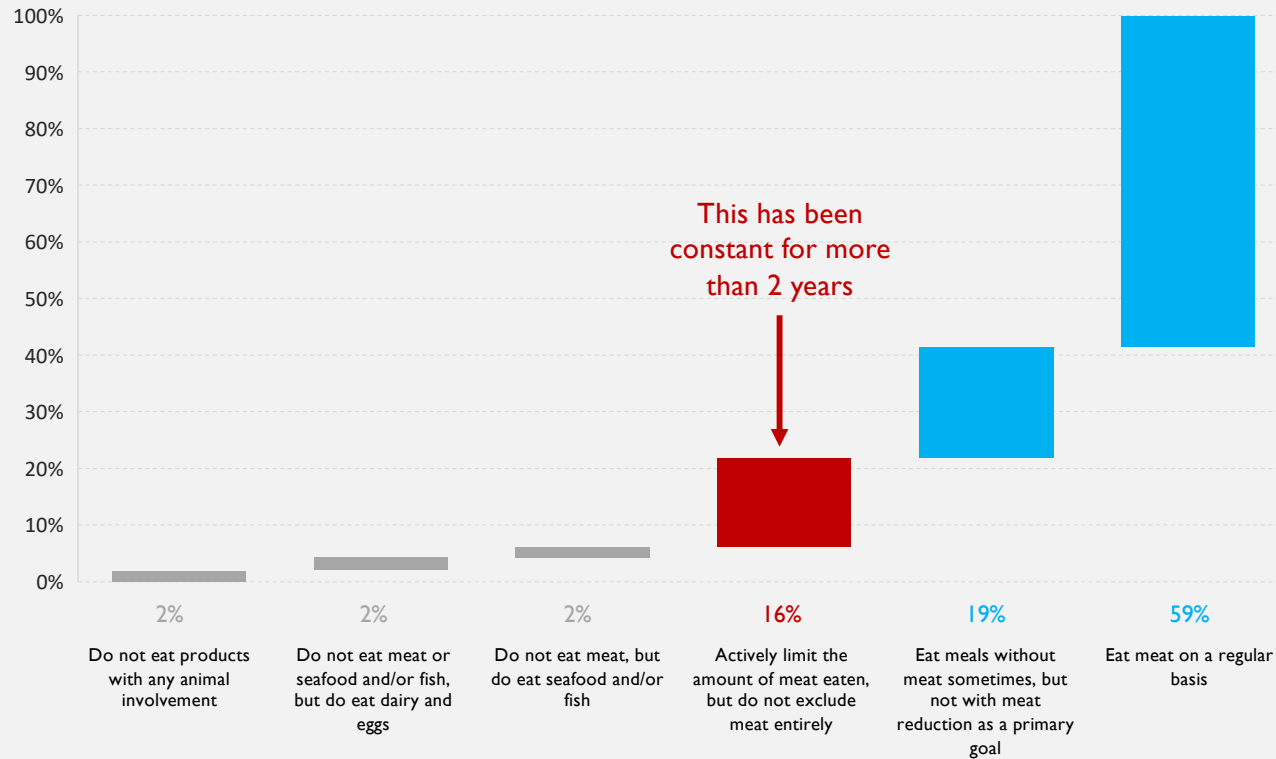


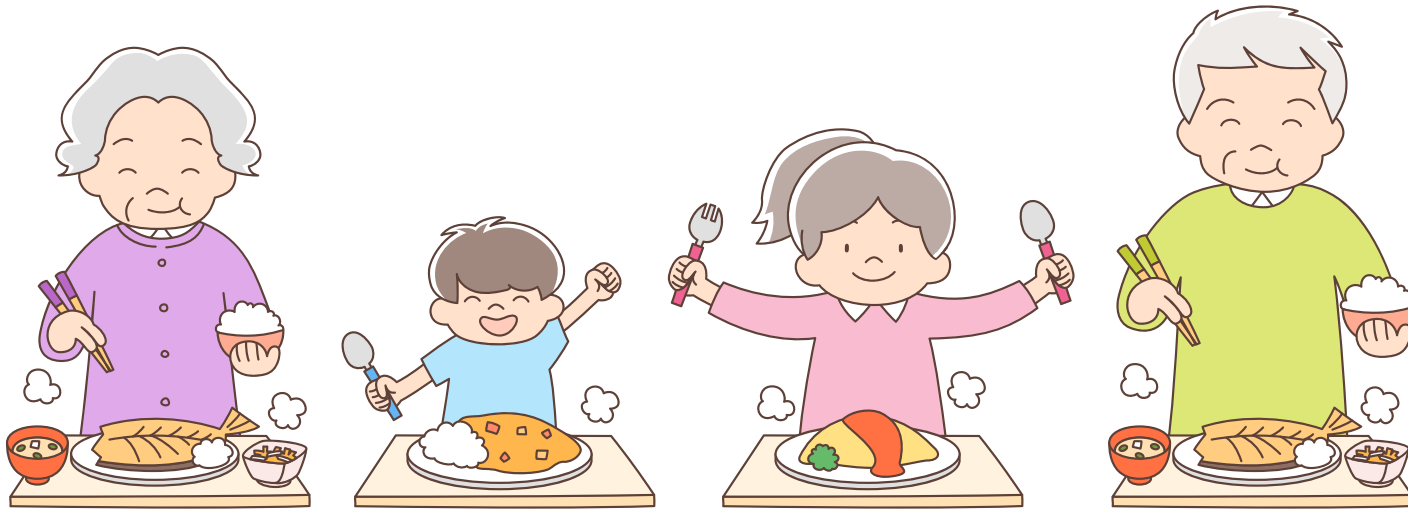
THE MAIN EVENT HAS BEEN:  
BEEF VS. CHICKEN

# AMERICANS ARE GIVING UP BEEF AND EATING (EVEN) MORE CHICKEN INSTEAD



# THE MOVE AWAY FROM BEEF IS POISED TO CONTINUE





A ONCE IN A GENERATION (OR TWO)  
MOMENT





A LOOK  
AHEAD AT  
THE NEXT 5  
YEARS



Consumers



Gatekeepers

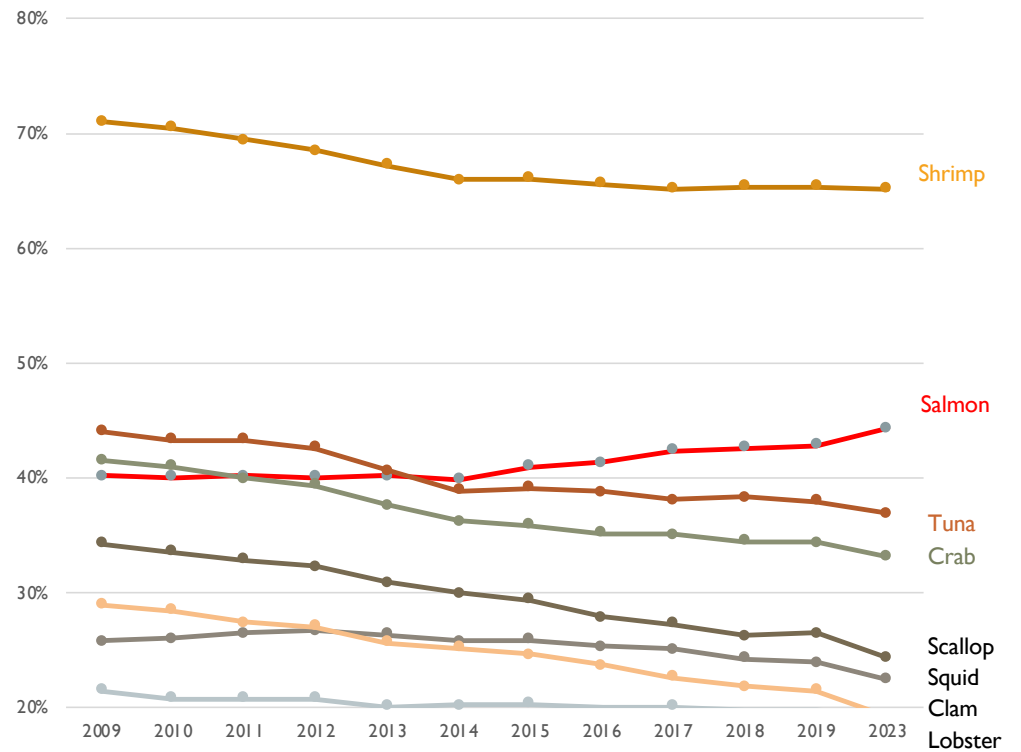


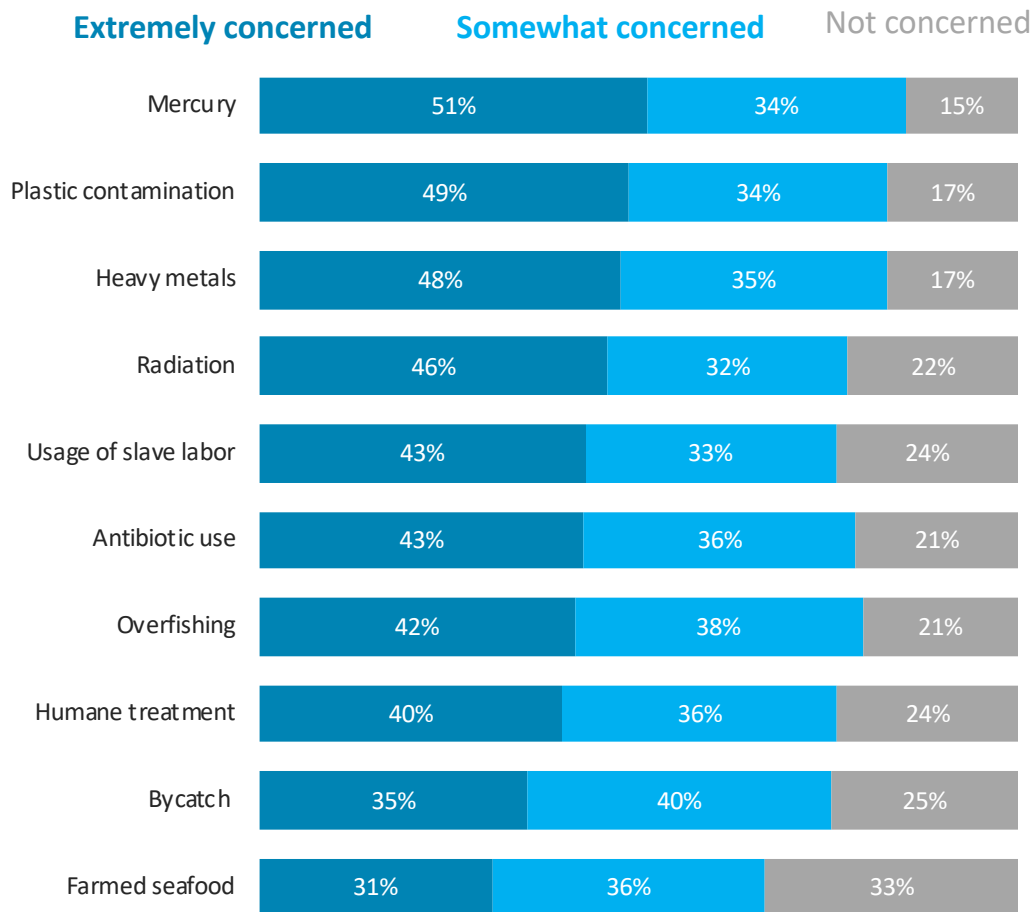
Menus

SHRIMP AND  
SALMON FLOAT  
TO THE TOP

BUT THERE'S  
MOVEMENT  
UNDER THE  
SURFACE

Share of U.S. menus offering





## THE NEW WISDOM

OCEAN HEALTH AND OUR HEALTH ARE CONNECTED THROUGH FISH AND SEAFOOD

- ✓ 93% of people eat fish
- ✓ Half do so for health reasons (omega 3s, heart health)
- ✓ Only 17% think it's safer to eat than other protein choices



## THE NEW WISDOM

OCEAN HEALTH  
AND OUR  
HEALTH ARE  
CONNECTED  
THROUGH FISH  
AND SEAFOOD



WE DON'T NEED TO REPLACE WHAT WE  
CATCH AND HARVEST TODAY

# CONSUMERS ARE SURPRISINGLY OPEN TO CELLULAR SEAFOOD

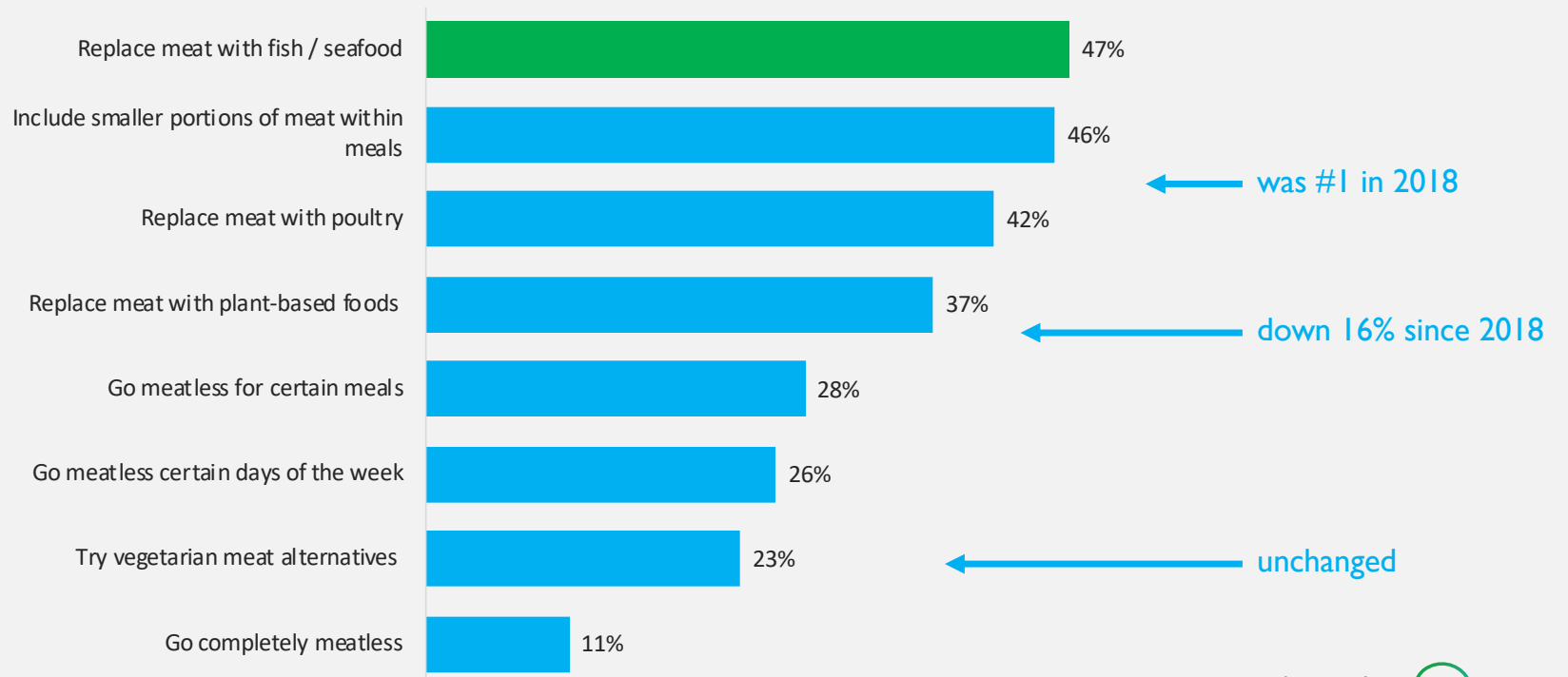
WOULD YOU REPLACE FISH / SEAFOOD PRODUCTS FROM ANIMALS WITH PRODUCTS MADE FROM CELLULAR AQUACULTURE?



43% of consumers would consider replacing all or at least some of their current fish and seafood with cellular

16% of consumers plan to eat more alternative seafood products  
33% of consumers say they never will

# TOP REPLACEMENT CHOICE IS NOW FISH AND SEAFOOD







ALTERNATIVE FISH DON'T HAVE  
TO DO EVERYTHING REAL FISH DO

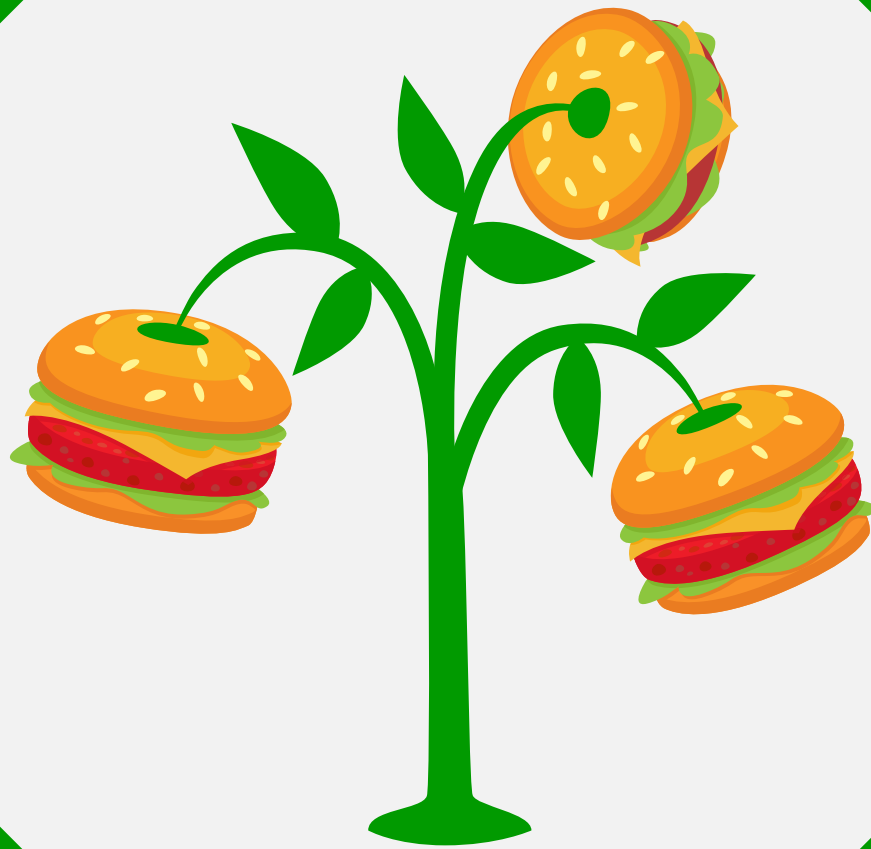
**“COOKING” METHODS WILL  
CONTINUE TO EVOLVE**



## LESSONS FROM PLANT-BASED MEAT

- Now past the trial period
- Trials are big news, but widespread launches have been slower to come
- Adoption now used to raise traffic and check averages at struggling brands and solve the “veto” diner problem
- 23% of gatekeepers now purchase plant-based meat products
- Half expect to have it on the menu in the next 2-3 years
- 6% that offer it now expect to purchase less than they currently do
- Scratch cooked plant-based “meat” offerings are now “sizzling” in the culinary media, just like for other food





## LESSONS FROM PLANT-BASED MEAT

- Burgers may be the biggest opportunity
- Flavor and texture matter a lot
- Strong interest in trying things that can replace meat in our diets and increased concern for antibiotic use and animal welfare
- Launch occurred alongside the clean ingredient movement
- Big protein companies recognize this, and their product offerings are “clean” by comparison



## REGENERATIVE AQUACULTURE

32% have eaten a seaweed in the past month

18% expect to eat more in the next two years

*Gatekeepers are behind the times!*

1% interested in adding seaweeds

10% offer currently

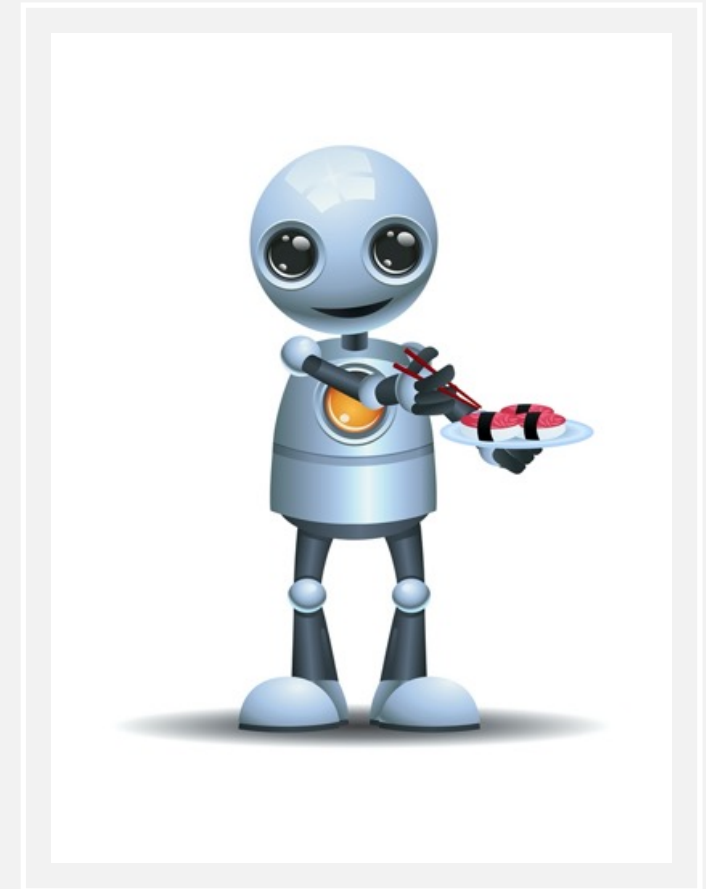
## OUR LOOK AHEAD

Time is ripe for change in American protein choices

We are rewriting the narrative about what we eat from the oceans, led by concern for ocean health

American want to eat differently, including a different assortment of fish, shellfish, mollusks and sea plants than we currently harvest and farm

We don't seem to want that piscine aroma in our kitchens, which is an opportunity for new products and product design...



changing  tastes

changing  tastes