Blue Star Foods Corporation

Blue Star Foods Corp. | November 2021

Investor Presentation

bluestarfoods.com

Forward looking statements

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are characterized by future or conditional verbs such as “may,” “will,” “expect,” “intend,” “anticipate,” believe,” “estimate” and “continue” or similar words.

You should read statements that contain these words carefully because they discuss future expectations and plans, which contain projections of future results of operations or financial condition or state other forward-looking information. Such statements are only predictions, and our actual results may differ materially from those anticipated in these forward-looking statements.

We believe that it is important to communicate future expectations to investors. However, there may be events in the future that we are not able to accurately predict or control. Factors that may cause such differences include, but are not limited to, the uncertainties associated with the Company's ability to raise additional capital to finance the Company's activities; the Company's and its subsidiaries' ability to fully perform all of their obligations under the contractual obligations applicable to them; the effectiveness, profitability, and the marketability of its ongoing mix shift to more advanced products; legal and regulatory risks; the Company's ability to execute its growth strategy and the effectiveness of its increased research and developments pending; the future trading of the ordinary shares of the Company; the Company's ability to operate as a public company; the period of time for which its current liquidity will enable the Company to fund its operations; general economic and business conditions; the volatility of the Company's operating results and financial condition; the Company's ability to attract or retain qualified senior management personnel and research and development staff. We do not assume any obligation to update forward-looking statements as circumstances change.

Company Overview

Blue Star Foods Corp. ("Blue Star" or "BSFC") is an integrated ESG seafood company that processes, packages and sells refrigerated pasteurized Blue Crab meat, and other high-value seafood products.

Corporate Profile[1]	
Stock Symbol	OTC:BSFC
Market Cap.	$145M
Shares Outstanding	~22.9M
Share Price	$6.24
Insider Ownership	~65%

Company Financials[2]

- FY-2019 | Revenue of $23.8M
- FY-2020 | Revenue of $14.1M | Profitable in H2-2021 (on a cash-basis).
- FY-2021 | Revenue of $20M+

Headquarters

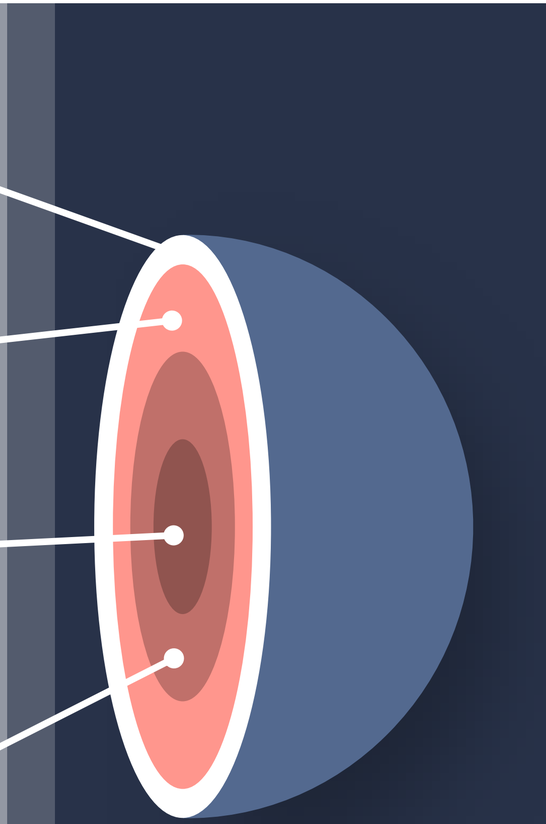
Miami, FL | 21 Employees

Recent Acquisitions

- **Coastal Pride**
  South Carolina, United States | November 2019.
- **Taste of BC Aquafarms**
  Vancouver Island, Canada| June 2021.

Uplisting to NASDAQ

BSFC has started the NASDAQ application process (as of April 2021) and believes it can be uplisted in Q3-2021.



(1) *Corporate profile statistics are as of July 12th, 2021.*

(2) *Financials are FY-2020 which will be reported on March 30th, 2021.*

John Keeler

Chairman & Chief Executive Officer

Founded BSFC in 1995; successfully built sales over the past 26 years to $20+ million annually and is recognized as a leader and innovator in the measurable ESG enterprise model within the seafood industry.

BS in Economics from Rutgers University; attended Harvard Business School Executive Programs focused on supply chain management, negotiations and marketing.

Named Best CEO in Sustainable Seafood Industry by European CEO Magazine.

2017 Speaker at “The Economist World Ocean Summit”.

Sylvia Alana

Chief Financial Officer

Former Senior Accountant at **Carnival Corporation (NSYE:CCL),** where she was in charge of fixed assets, port accounting, and was part of the U.S. GAAP and IFRS reporting group.

Former Assurance Auditor at **PwC** and former Audit Manager at **Crowe LLP**.

Distinguished Board of Directors

Nubar Herian
Member

CEO of Monaco Group Holdings, a privately-held company headquartered in Miami, Florida, which owns and operates Monaco Foods, Inc., an importer, exporter and distributor of premium gourmet foods from around the world serving U.S. Foodservice market.

Tim McLellan
Member

- Former President of Empress International, a division of Thai Union Group (SET:TU).
- Former Senior Managing Position of ConAgra Foods (NYSE:CAG) seafood division.

Trond Ringstad
Member

- Former President of privately-held Pacific Supreme Seafoods, a global importing and wholesaling seafoods company. Mr. Ringstad later sold it to a publicly traded company.
- Former VP Sales & Marketing for privately-held Royal Supreme Foods, a Norwegian/Chinese seafood importer and sales company.

Jeffrey Guzy
Member

- Former Operating Executives at several Technology/Telecommunications companies, including IBM Corp., Sprint International, Bell Atlantic Video Services, and Loral CyberStar.
- Independent director of several publicly traded companies, and the chairman of the audit committee for several of them, including Leatt Corp. (OTC:LEAT) and Capstone Companies, Inc. (OTC:CAPC).

ESG & Environmental Stewardship

BSFC released its First GRI Standard Sustainability Report in January 2021.

UNITED NATIONS

SUSTAINABLE DEVELOPMENT GOALS

GRI GOLD Community

89-page report shows the company's performance during past 2 years against globally recognized, quantifiable and standardized ESG Key Performance Indicators.

- **Only report focused on Blue Crabmeat category of seafood(1).**
- Report examines how BSFC looks after the ocean waters from where crabs are harvested, waste management, its relentless focus on its workers' social and economic wellbeing and efforts to empower local artisanal fishing communities.

(1) GRI Sustainability Report can be found here - https://www.bluestarfoods.com/wp-ontent/uploads/PDF/BSF-Sustainability-Report-2020.pdf

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Crab Meat Product

Sourcing.
Processing.
Sustainable Catch.

BSFC sources its main product, the Blue Swimming Crab from Southeast Asia.

- In 2020, 90%(1) of product sourcing was from the Philippines (46%) and Indonesia (44%).

Product is processed on site at local facilities, and packaged, and sent to their market destinations (U.S. and Europe).

- Plants receive British Retail Consortium (BRC) audits every year.

Sustainable Sourcing

- BSFC pays local fishermen that use their proprietary (GPS-based) technology system that allows them to trace product source.
- Encourages the capture of male crabs.
- Mapping waters where more mature crabs can be harvested.
- Catching crabs using Collapsible Traps instead of Gill Nets. Preventing Bi-Catch

(1) Source: Internal numbers as of Q4-2020

Environmentally Friendly Packaging/Premium Labels

Sustainable and ethical packaging.

- BSFC has several global patents on the Eco-Fresh crab meat pouches Worldwide. ONLY company to package Crab meat in pouches.

Benefits of Eco-Fresh pouches vs. traditional metal cans include:

- Cost Efficient | longer Shelf life | Less CO_2 emissions | decreases waste.
- Can attach RFID tracking codes for monitoring.

Blue Star has premium proprietary brands within the crab-meat industry.

- All brands are recognized amongst its end-customers, for reliable, uniform, quality product.
- Commands higher margins in the seafood industry.

Supplying Blue-Chip Customers

Throughout North America

BSFC has built relationships with some of the largest, most prestigious companies in the United States.

- Quality product
- Reliable delivery
- Delivers auditable ESG check points for customer

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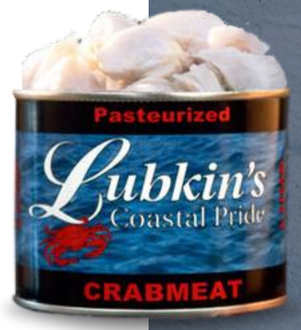
November 2019
Acquisition 1
Coastal Pride

Seafood company specializing in importing pasteurized and fresh crabmeat primarily from Mexico and LATAM.

- Sells premium branded label crabmeat to a diversified customer throughout North America.
- Headquartered in Beaufort, South Carolina.
- Company had >$10M in sales and profitable.



Key Transaction Points

Management Team

- >30 years crab meat category market operators
- 2nd generation family company.

Strategic Fit

- Can leverage each others' existing infrastructure (technology / credit lines / sourcing relationships / sales channels, etc.)
- Reduce OpEx. (by eliminating duplication)

Deal Structure

- >90% paid in equity.
- Performance equity milestone bonuses.

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June 2021

Acquisition 2 Taste of BC Aquafarms

A land-based Recirculating Aquaculture Systems (RAS) salmon farming operation. Operators are pioneers in the RAS industry, with longest running full grow-out salmon farm in North America.

- Headquartered in Nanaimo, British Columbia, Canada.
- **Forecasting $650,000 in sales and profitable in 2021[1].**
- **Scalable plans to 21,000 MT by 2028.**

(1) FY-2020 is expected to have approximately $600K USD in sales, and cash-flow break-even.

Key Transaction Points

Management Team

- >10 years in RAS field + 2nd generation family company.
- **Unique technical expertise to dramatically scale operations.**

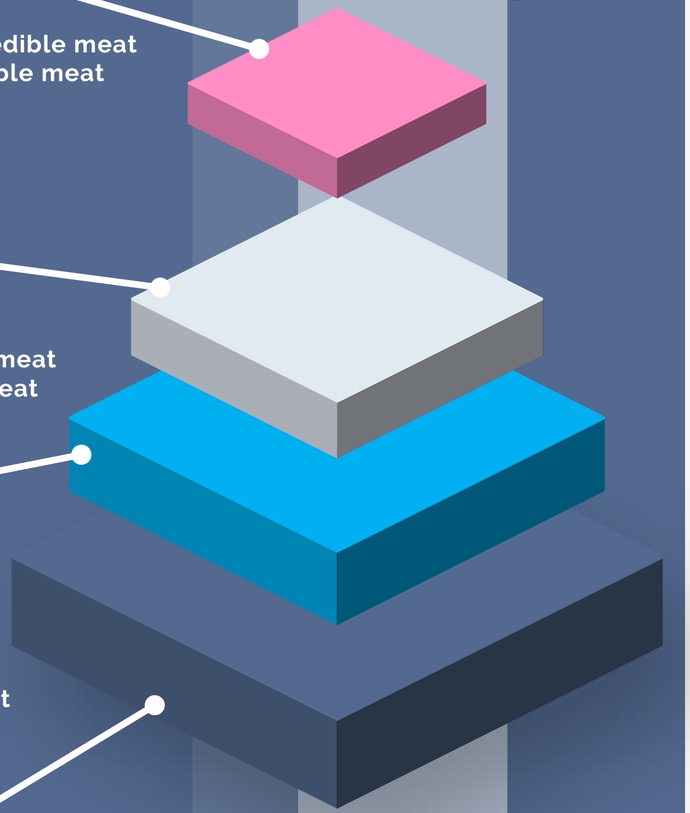
Strategic Fit

- **RAS is a disruptive technology in the seafood industry**
- **Meeting the gap conventional supply vs growing worldwide demand**

Deal Structure

- >70% of the consideration paid in equity
- Performance equity milestone bonuses

Resource Efficient Production



1.3 Feed Conversion Ratio
56 kgs Edible Meat per 100 kg fed
7.9 kgs Carbon Footprint | Kg CO2 / Kg edible meat
2,00 Water consumption | Litre / Kg edible meat

1.9 Feed Conversion Ratio
39 kgs Edible Meat per 100 kg fed
6.2 kgs Carbon Footprint | Kg CO2 / Kg edible meat
4,300 Water consumption | Litre / Kg edible meat

3.9 Feed Conversion Ratio
19 kgs Edible Meat per 100 kg fed
12.2 kgs Carbon Footprint | Kg CO2 / Kg edible meat
6,000 Water consumption | Litre / Kg edible meat

8.0 Feed Conversion Ratio
7 kgs Edible Meat per 100 kg fed
39.0 kgs Carbon Footprint | Kg CO2 / Kg edible meat
15,400 Water consumption | Litre / Kg edible meat

Increased Global Marine Protein Consumption & Supply Gap

The global population is projected to be 9.8 billion people[1] by 2050;

<u>Protein consumption is predicted to double by 2050[2]</u>, marine-based proteins gaining a growing market share.

- Seafood proven to be most efficient creator of animal protein.
- Conventional Aquaculture provides a significant volume of seafood supply.

(1) The World Population Prospects: The 2017 Revision, published by the UN Department of Economic and Social Affairs
(2) Salmon Farming Industry Handbook 2020 (Mowi)

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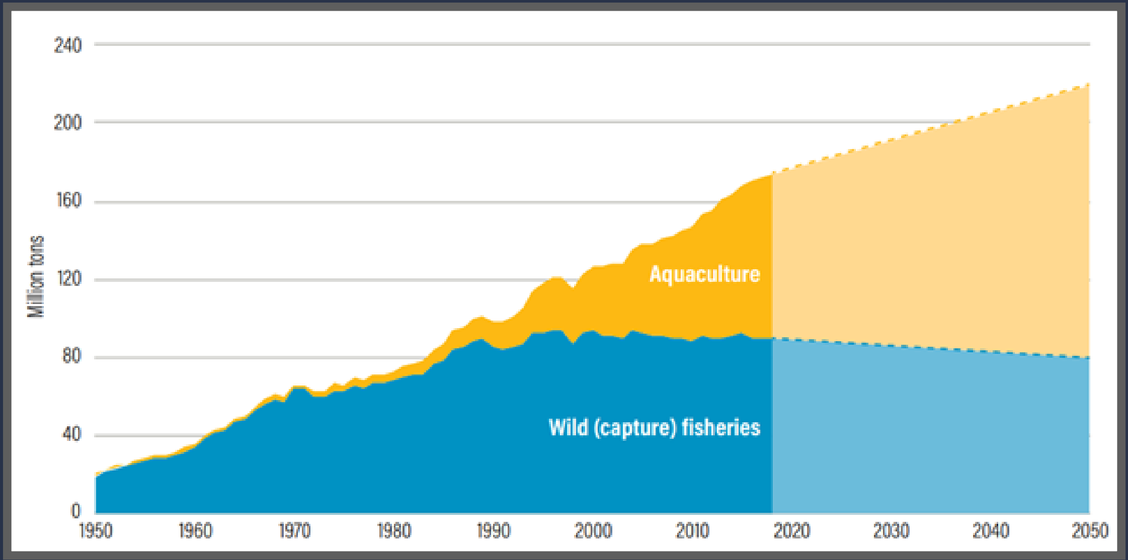
Aquaculture Needs To Fill the Gap

The wild fish catch peaked at 94 Mt[(1)] in the mid-1990s and has since stagnated/declined. <u>All future increase in world fish consumption will need to come from aquaculture.</u>

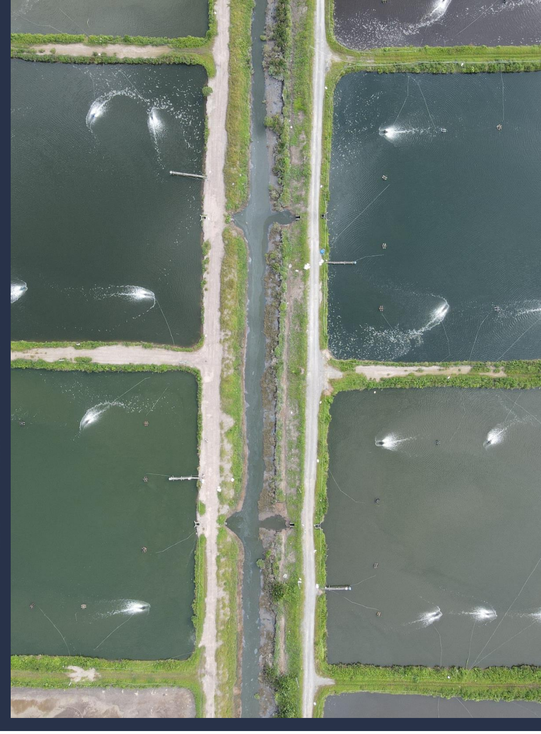
- In 2016, aquaculture provided more than half (80 Mt)(1) of all fish consumed - making it one of the world's fastest-growing animal food-producing sectors.
- Aquaculture production >2X between 2010 – 2050; from 60 Mt in 2010 to roughly 140 Mt in 2050 (1).

Estimates of Aquaculture Production vs. Wild Caught



(1) The State of World Fisheries and Aquaculture (2018) by the United Nations Fisheries and Aquaculture Department.

Conventional Aquaculture



Future of Aquaculture = RAS

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Global Salmon Market & Conventional Open-Net Salmon Farming Challenges

Size of the Global Salmon market

- The market volume for all Salmon worldwide is estimated to be 3.7 million tons in 2021 and will be 4.0 millions tons by 2023(1).
- In 2019, the USD value for the global salmon market was $17 Billion(2).

Conventional Open Net Aquaculture detrimental to the environment:

- Invasive species can get free in new environment
- Use of antibiotics to control Sea Lice disease
- On going concern with Algae Bloom
- Increased fish waste direct disposed in the ocean.
- Harvested fish exposed to micro plastics

(1) Statista 2021 | Global salmon market size forecast 2018-2023

(2) U.N. FAO Statistical Data Search (December 2019)

$17B

2019 USD Global salmon Market (2)

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GAP Solution: Recirculatory Aquaculture Systems

Recirculatory Aquatic Systems are a highly disruptive technology that harvest fish in indoor tanks in a "controlled" environment.

- The culture water is purified and reused continuously – in an almost completely closed circuit.
- Recirculating systems are capable of reusing ~90% of culture water.
- Solid waste, ammonium and CO2, are either removed or converted into non-toxic bio products (fertilizers).
- The purified water is subsequently saturated with oxygen and returned to the fish tanks.

Advantages

- **Fully controlled environment for the fish.**
- **No Antibiotics.**
- **Virtually No environmental impact.**
- **Efficient land and energy use (low to neutral CO2 emissions)**
- **Optimal feeding strategy.**
- **Easy grading and harvesting of fish.**

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Salmon Competitive Landscape

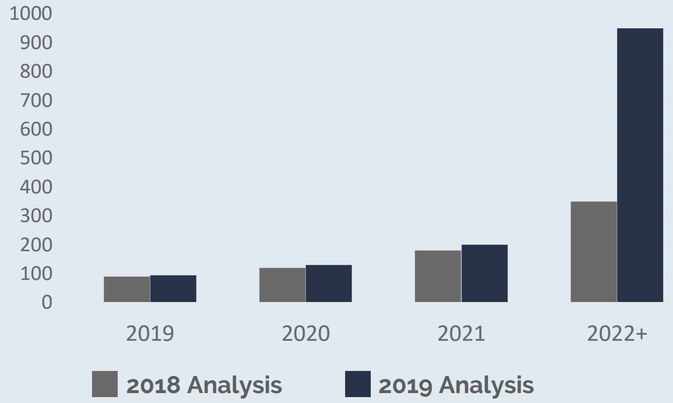
(Conventional Open Net & RAS Methods)

- Salmon farming competition is primarily in OPEN-NET sea cages and land-based farming.
- Growing momentum in land-based salmon farming projects has the potential to disrupt the industry.

Sources: DNB Land based Salmon; IntraFish Land-Based Salmon Farming Report 2019; SeafoodSource; company data and websites; Kontali Salmon World 2019

Growth in Land-Based Salmon Farming

Volume plans identified in 2018 vs. 2019 (kt)



North America RAS Farms in Production

Aquabounty	IN – 1,200 MT *First Harvest 2020*
Atlantic Sapphire	FL (Phase 1) – 10,000 MT FL (Phase 2) – 25,000 MT *First Harvest 2020*
Taste of BC Aquafarms	80 MT (Current)

North America RAS Farms Announced & in Development

Taste of BC Aquafarms	**BC (Phase 1) – 1,500 MT** **BC (Phase 2) – 1,500 MT** **BC (Phase 3) – 3,000 MT** **BC (Phase 4) – 6,000 MT** **BC (Phase 5) – 9,000 MT**
Nordic Aquafarms	ME – 33,000 MT CA – 33,000 MT
Whole Oceans	ME – 20,000 MT
West Coast Salmon	NV – 15,000 MT
Aquacon	MD – 100,000 MT
Pure Salmon	VA – 25,000 MT

International Sea-Cage Operations

Mowi	417,000 MT
Cermaq	192,000 MT
Agrosuper	188,000 MT
Leroy	180,000 MT
Salmar	158,000 MT
Grieg Seafood	83,000 MT

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BLUE STAR

At a Glance
Taste of BC

Taste of BC has perfected a modular system that will enable scalable, predictable & repeatable results.

- Have produced over 500,000 lbs. of Steelhead Salmon since 2012.
- Is the oldest continuously operating Salmon RAS in North America.
- The 1st to successfully, predictably raise full grow-out Salmon in RAS.
- Have overcome issues like taste, early maturation, and coloration.
- <1 day delivery to entire West Coast of US / Canada / Asian markets.

The management team of Taste of BC are highly efficient operators(1).

- 6 Month Average Fish Harvest Weight - 2.218Kg
- Target Minimum of 2kg for Steelhead Salmon
- 6 Month Total Harvest Downgrade Percentage of 1.36%
- Not fully optimized product (sells for less or waste)
- Last completed cohort achieved 1.08KG Feed/Kg bFCR.

ocean wise A SUSTAINABLE CHOICE

OW

Monterey Bay Aquarium Seafood Watch

SFW

(1) Company's internal statistics from June 30th, 2021.

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1,500 MT Facility Economics

Site Selection Update

- In progress.
- Have multiple sites as possibilities.

Grants and No-Interest Loans

- Currently working with the Government of British Columbia on various incentive financing structures

Economics of 1,500 MT Facility[1]	
Facility Capacity	1,500 MT
CapEx	$29.3M
Time To Production	28 Months
Full Harvest	37 Months
Annual Revenue	$12.3M
Annual Net Income	$5.5M
Net Income Margins	44.7%
Payback Period	8.3 Years

(1) Company's internal estimates.

Engineering Partner

PR Aqua™

One of North America's premier engineering firms focuses on RAS facilities. Has been in business over 20+ years. Located in Nanaimo, BC, Canada.

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Legacy & RAS

Blue Star Revenue Forecast

2018 Legacy Estimates(1)

Net Income ~4%

Revenue ~$55M

2018 RAS Estimates(2)

Net Income of ~$77M.

Revenue ~$172M

Legacy Businesses(1)

Millions of USD

	2021	2022	2023	2024	2025	2026	2027	2028	Total
Revenue	$20.0	$46.0	$47.4	$48.8	$50.3	$51.8	$53.3	**$54.9**	**$372.5**
COGS + OpEx	$19.5	$44.2	$45.5	$46.8	$48.3	$49.7	$51.2	**$52.7**	
Net Income	$0.5	$1.8	$1.9	$2.0	$2.0	$2.1	$2.1	**$2.2**	**$14.6**

RAS Model(2)

Millions of USD

	2021	2022	2023	2024	2025	2026	2027	2028	Total
Harvest (MT) (Incremental)	0	0	1,500	0	1,500	3,000	6,000	9,000	
Harvest (MT) (Cumulative)	**80**	**80**	**1,600**	**1,600**	**3,100**	**6,100**	**12,100**	**21,100**	
Revenue	$0.6	$0.6	$13.0	$13.0	$25.3	$49.9	$99.1	**$172.9**	**$374.6**
COGS + OpEx	$0.5	$0.5	$7.1	$7.1	$13.9	$27.5	$54.7	$95.5	
Net Income	$0.1	$0.1	$5.9	$5.9	$11.4	$22.3	$44.3	**$77.3**	**$167.2**

	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Total
Capital Funding Phases	$29.3	$29.3	$58.6	$117.2	$175.8	**$410.2**

(1) Legacy business assumes 4.00% growth in sales with historically similar net income margins.

(2) RAS Economics of new 1,500 MT facility are internal estimates from the management teams of Taste of BC Aquafarms and Blue Star Foods Corp.

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