



WELCOME TO DAYBROOK FISHERIES

24 September 2026



AGENDA



- | | |
|----|----------------|
| 01 | Our Mission |
| 02 | Our History |
| 03 | Business Model |
| 04 | Location |
| 05 | Menhaden |
| 06 | Harvesting |
| 07 | Processing |
| 08 | The Product |
| 09 | The Market |
| 10 | Why Daybrook |



OUR MISSION



Supply the growing global demand for animal feed by producing premium marine ingredients from a sustainable resource

- Sustainable resource
- Dedicated fleet
- Industry leading processing capacity
- Premium quality product
- Established global customer base in a growing market
- Experienced management team



1990

Founded

Daybrook was founded in 1990 alongside the sister fishing company (Westbank Fishing), and began harvesting menhaden. At the time 5 plants operated in the Gulf of Mexico.

2015

Acquired by Oceana Group

Oceana acquired 100% of Daybrook Fisheries (processing & marketing arm) and 25% of Westbank Fishing (fishing arm)

2026

Modern Super-Plant

Today, Daybrook ranks amongst the highest-capacity FMO plants in the world, operating at world-class standards and producing premium marine ingredients for a growing global customer base.

THE BUSINESS MODEL



Catch

The dedicated fleet of our exclusive fishing partner, Westbank Fisheries, uses the dual-seining fishing method to harvest Gulf menhaden and deliver fresh fish to the Daybrook production facility in Empire, LA from April to October.

Process

The Daybrook plant annually converts approximately 200,000 mt of fish into 50,000 mt of high-quality fishmeal and 20,000 mt of aquafeed grade fish oil each at processing speeds of more than 130 mt per hour.

Sell

Our premium products are sold to petfood manufacturers and aquaculture feed producers both domestically and internationally in bulk, bags or totes and by means of truck, container, barge or oil tanker vessel.





DAYBROOK FISHERIES

LOCATIONS ACROSS THE UNITED STATES

Location	Designation
New Orleans	Corporate Office
Empire	Production Facility
Avondale	Oil Storage
Memphis	Meal Storage
Cincinnati	Meal Storage

Mississippi & Ohio river system

Used for cost-effective barge transport between Louisiana and the Memphis and Cincinnati meal storage sites.



GULF MENHADEN



AT A GLANCE

- Herring (Clupeidae)
- Reaches maturity in 1-2 years
- Size: 18-22 cm and 110-150 grams
- Habitat: coastal Gulf of Mexico waters
- Defining characteristic: dark shoulder spot behind the gill
- Commercial harvest: began late 1800s, expanded rapidly after WWII (~1945)
- Local name: "Pogies," on the Gulf coast

BIOMASS & CATCH

- Total Gulf Menhaden Biomass is estimated to be 4.5 mil mt
- 10-year average landings: 450 000 mt/annum of which Westbank/Daybrook represents 45%
- By-catch is estimated to be <3%



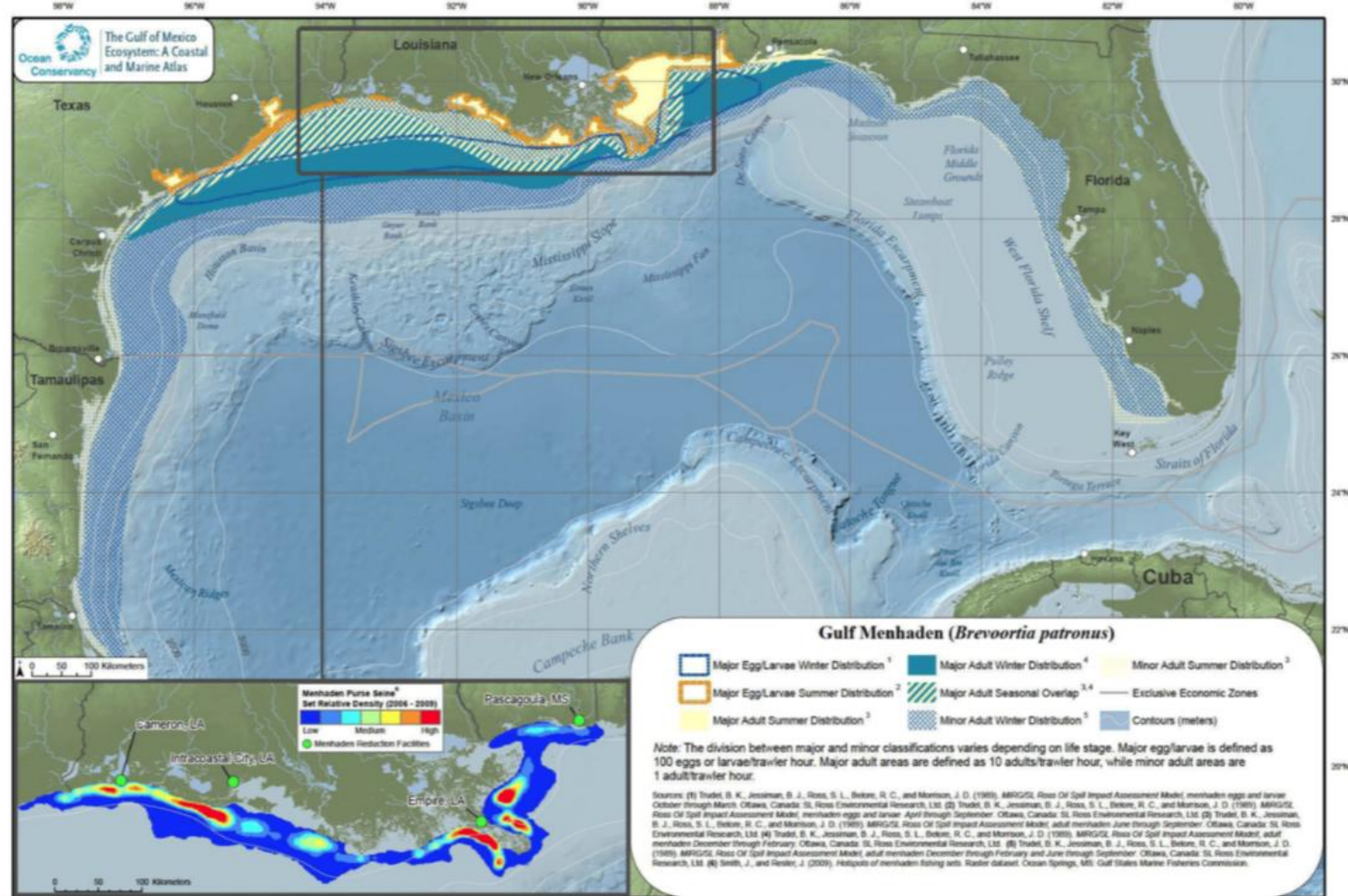
MENHADEN - LIFE CYCLE & SEASON



■ Adults return offshore each fall to spawn, closing the cycle

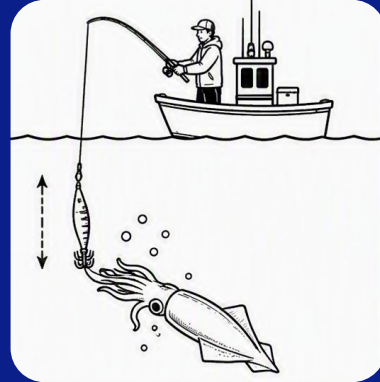


MENHADEN - DISTRIBUTION



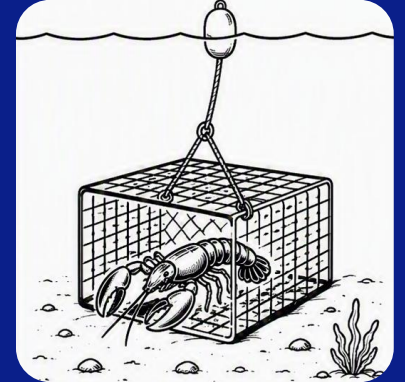
Jigging - Squid

- Highly manual
- Low catch volume
- High value species



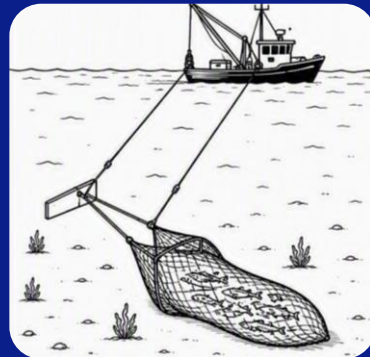
Traps - Lobster

- Highly manual
- Low catch volume
- High value species



Trawl – Hake & Horse Mackerel

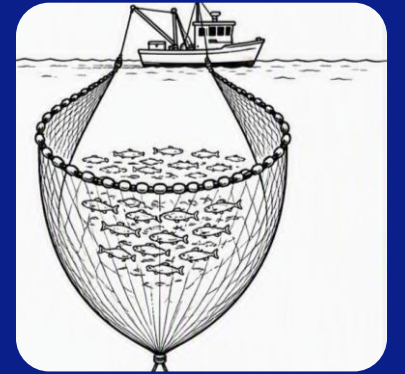
- Industrial scale
- High catch volume
- Mid-deep water



Purse Seining

- Industrial scale
- High catch volume
- Shallow-mid water
- Single or dual-seining

OUR METHOD



HARVESTING – WESTBANK FISHING



HARVESTING HARDWARE



12 x Planes

- 12 Cessna spotter planes
- 12 dedicated pilots
- 4 planes in the air at all time



12 x Steamers

- Each carries 2 purse boats and the daily catch
- +/-50 meters long
- 16 crew (incl Captain)
- Refrigerated Sea-water (RSW) system
- Hold can carry up to 500 mt of fish



24 x Purse Boats

- Carried on Steamer
- Each purse boats is piloted by skipper and 5 crew
- Deploys 1 km long fishing net

HARVESTING TECHNIQUE

1. Spot

Spotter planes fly over the Gulf to locate schools of menhaden feeding at the surface. Directs steamer to fish schools.

2. Encircle

Two purse boats launch from the steamer and encircle the fish a purse net.

3. Onboard

The net is cinched at the bottom, and the catch is pumped aboard the mothership for the trip to shore.

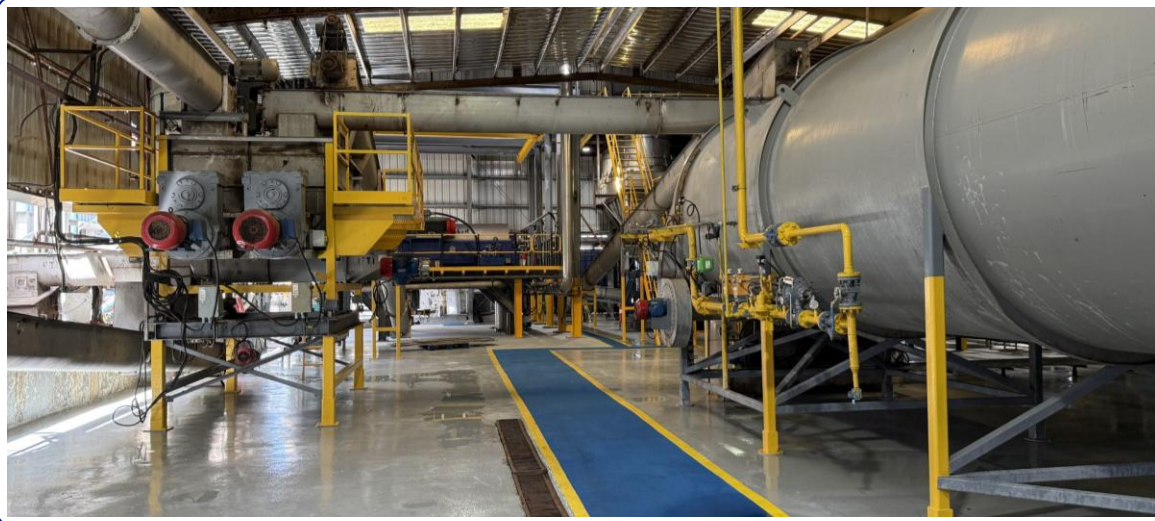


HARVESTING – INVESTMENTS

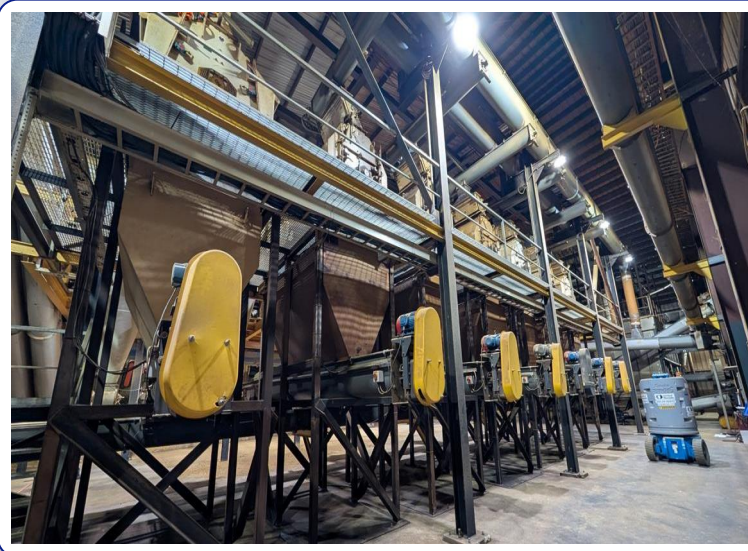


- Added 12th vessel – MFV Kimberly K
- Introduced jet propelled purse boats
- Designed stronger and more effective nets
- Recruited best skipper in the Gulf
- Retained access to fishing ¼ mile from shore
- Introduced weekend fishing on selective basis
- Trialed single-seine fishing

PROCESSING



PROCESSING - SUPER PLANT



5-Year Plant Improvement Plan:

- Vessel offloading speed increased by 30% to 270 mt per hour
- Fish holding capacity increased by 30%
- Plant throughput increased by 20% to 130 mt per hour
- Increased & improved water & oil separation
- Optimized meal refining

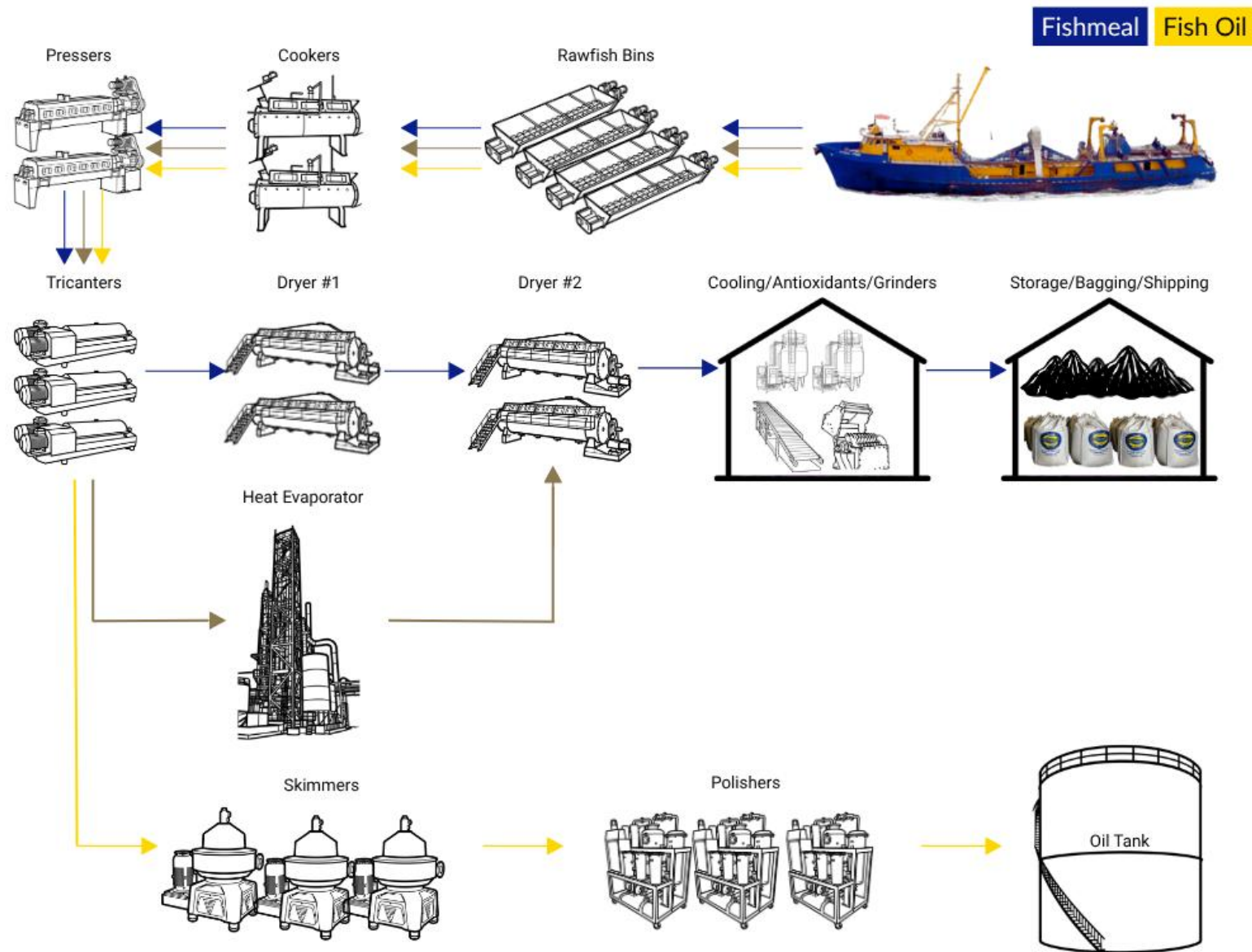
PROCESSING - SUPER PLANT



5-Year Plant Improvement Plan:

- Tailormade product and Anti-oxidant conversion, EQ to BHT
- Air-classification of meal
- Recovery of oil by-products and side-streams
- On-site warehouse expansion
- Plant automation

PROCESS FLOW



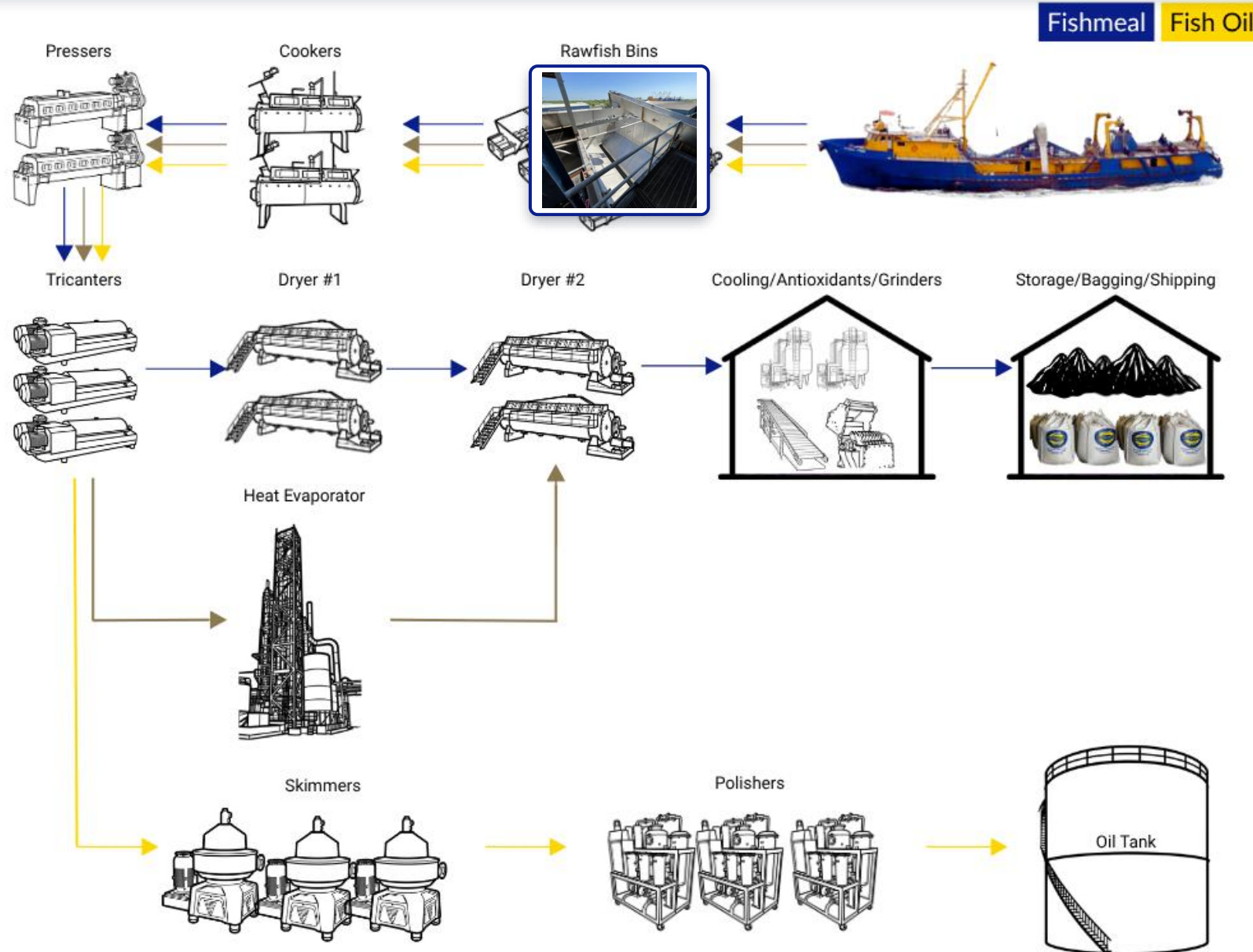


UNLOADING



RAW BOX

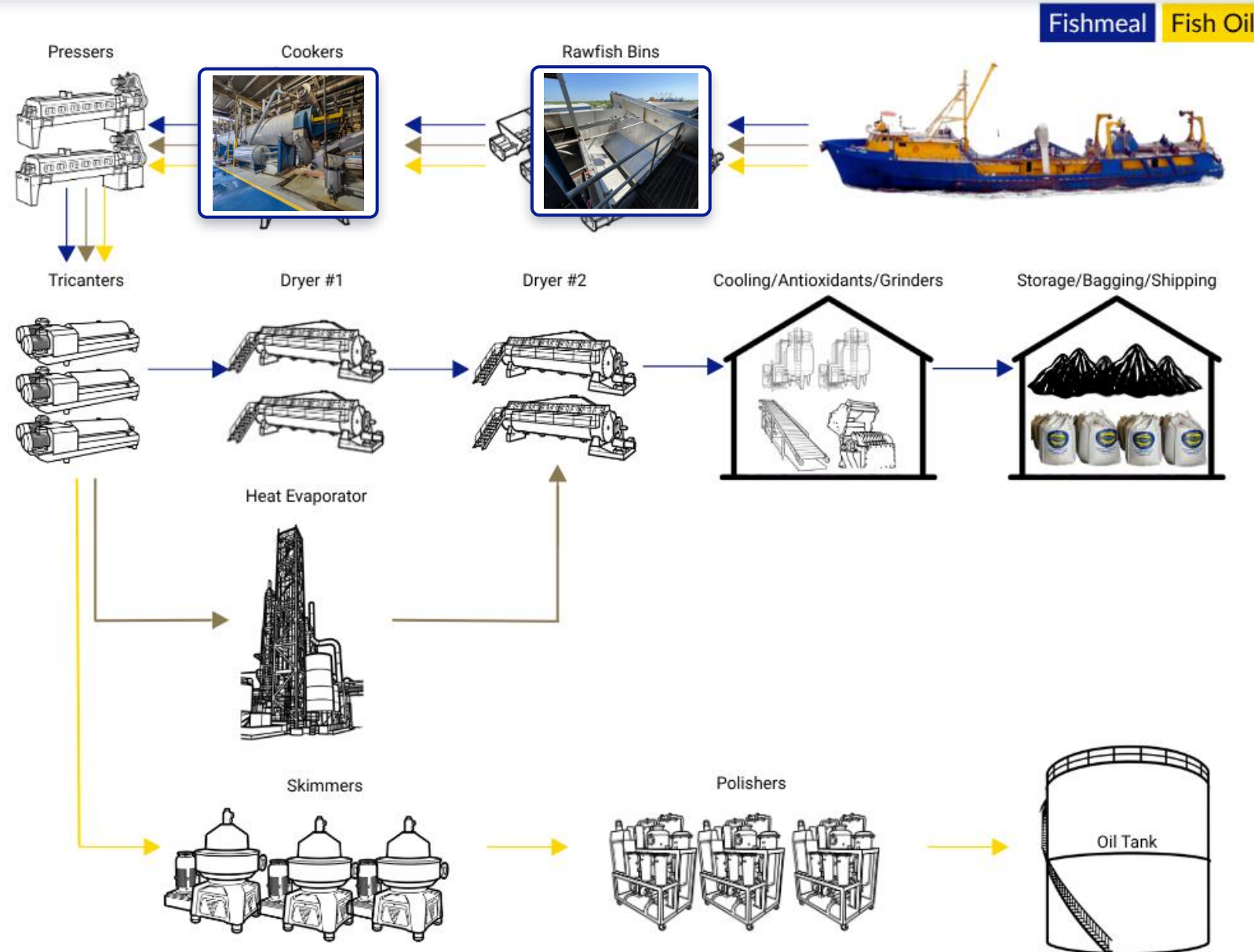
FROM WHOLE FISH TO FINISHED PRODUCT





COOKER

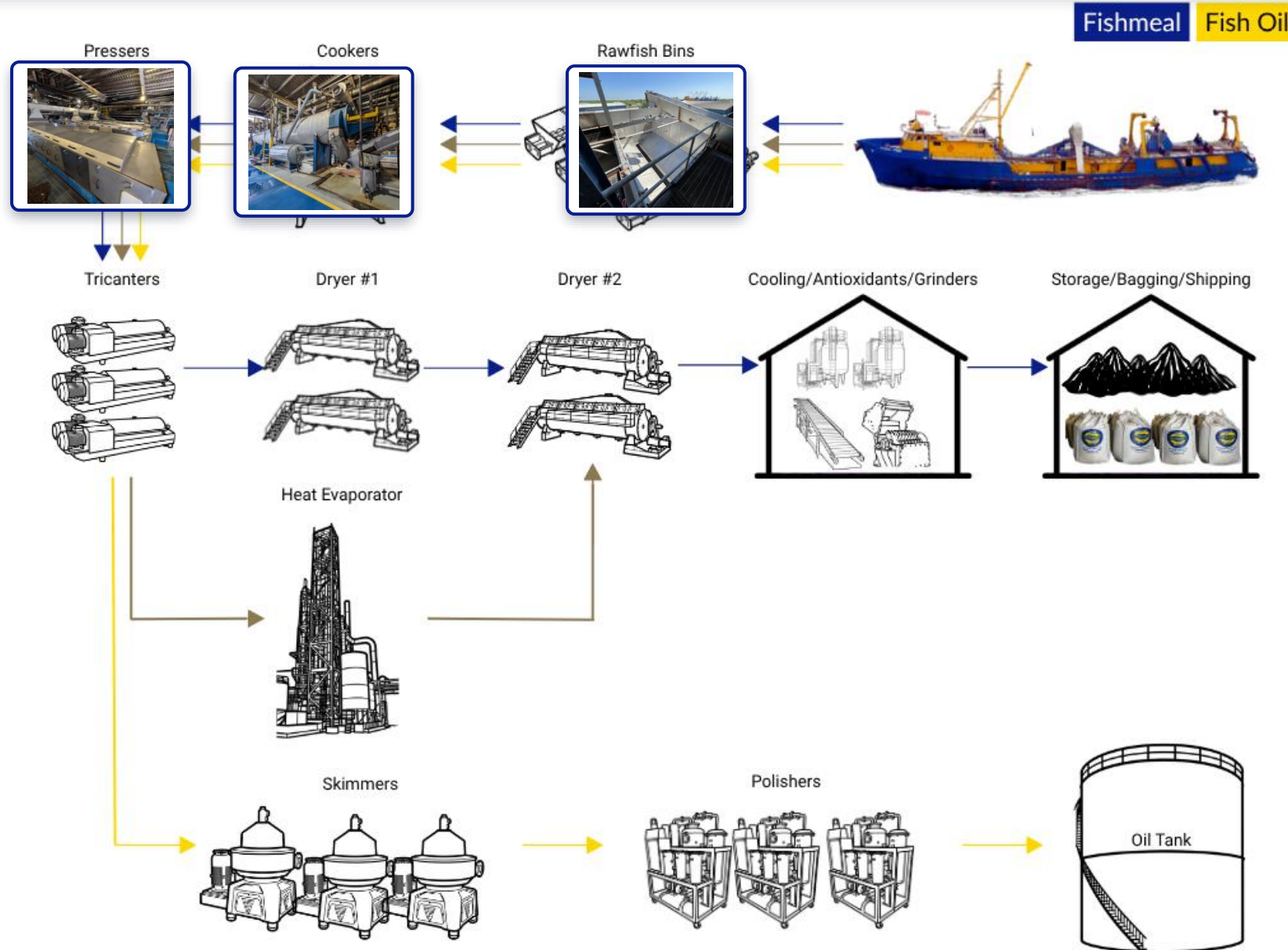
FROM WHOLE FISH TO FINISHED PRODUCT





PRESS

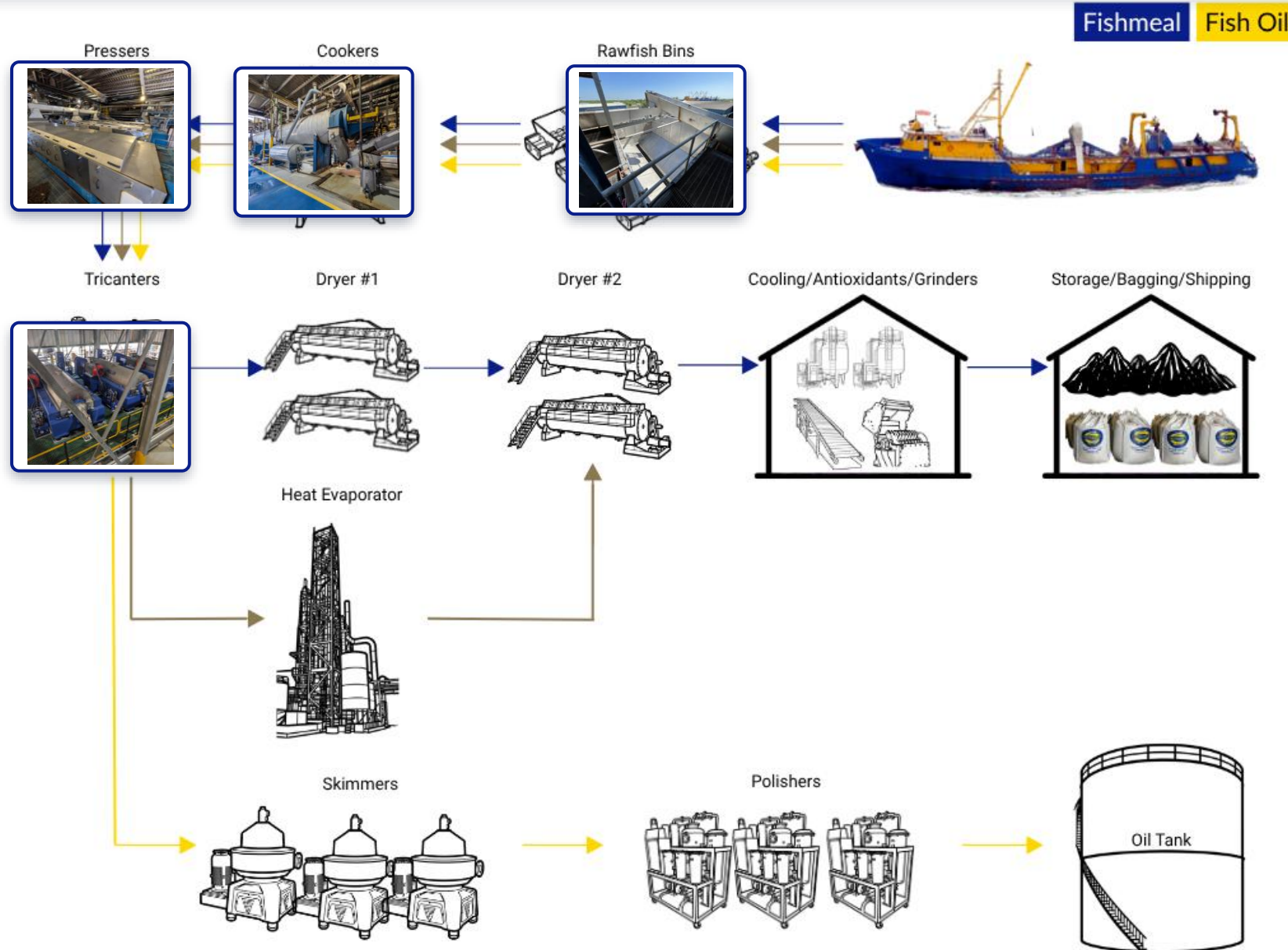
FROM WHOLE FISH TO FINISHED PRODUCT





TRICANTER

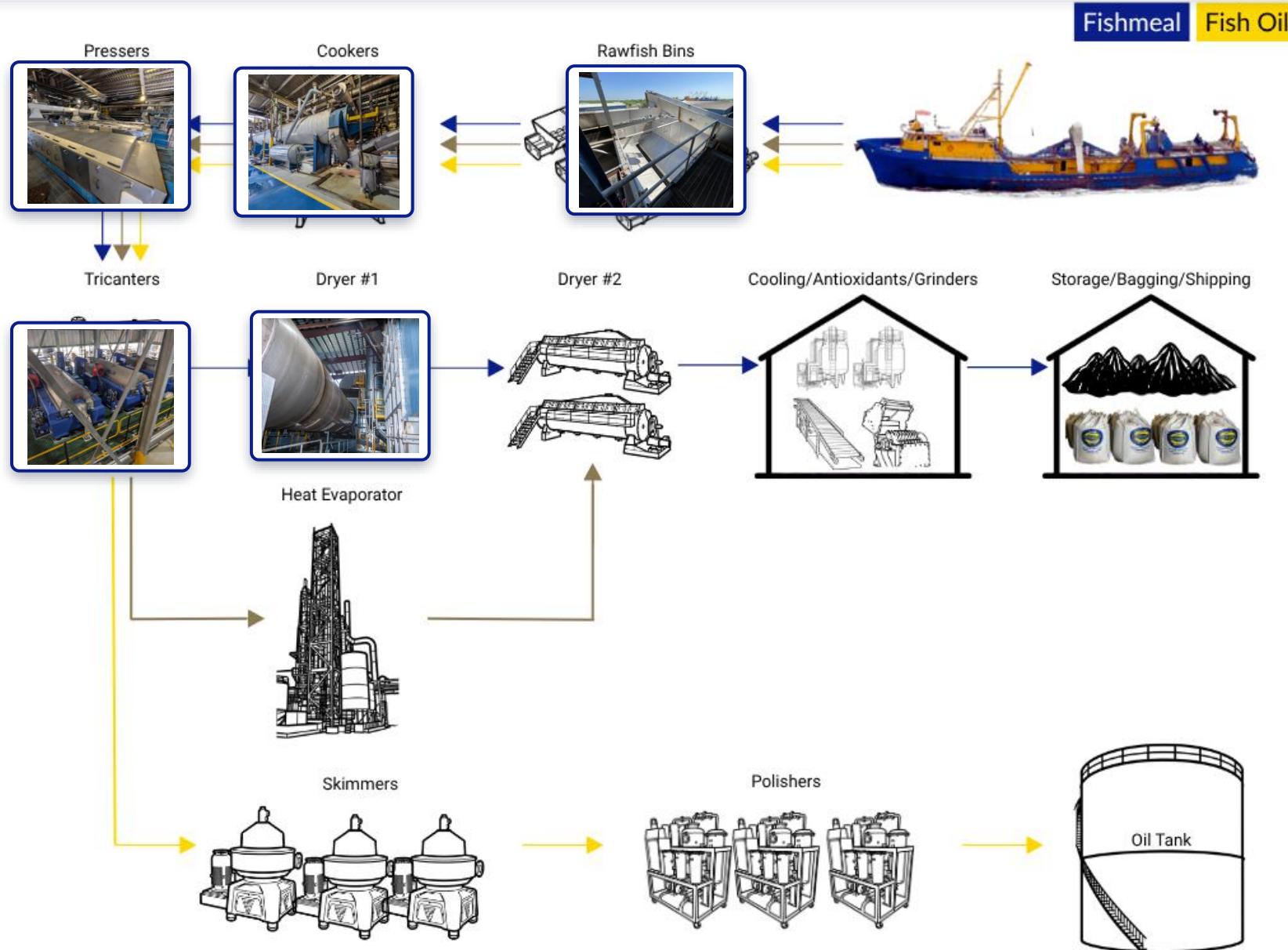
FROM WHOLE FISH TO FINISHED PRODUCT





DRYER STAGE 1

FROM WHOLE FISH TO FINISHED PRODUCT



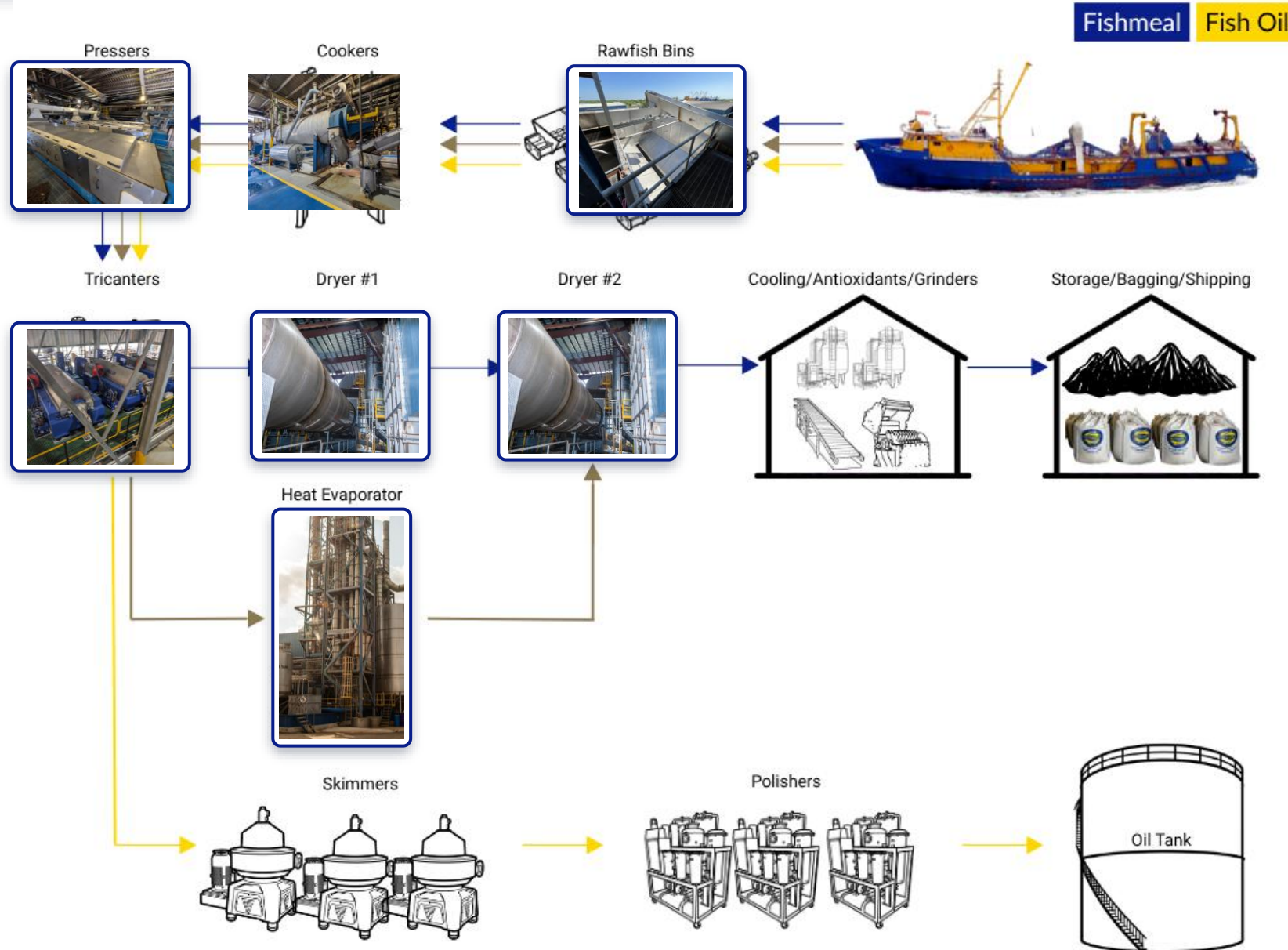


HEAT EVAPORATOR



DRYER STAGE 2

FROM WHOLE FISH TO FINISHED PRODUCT



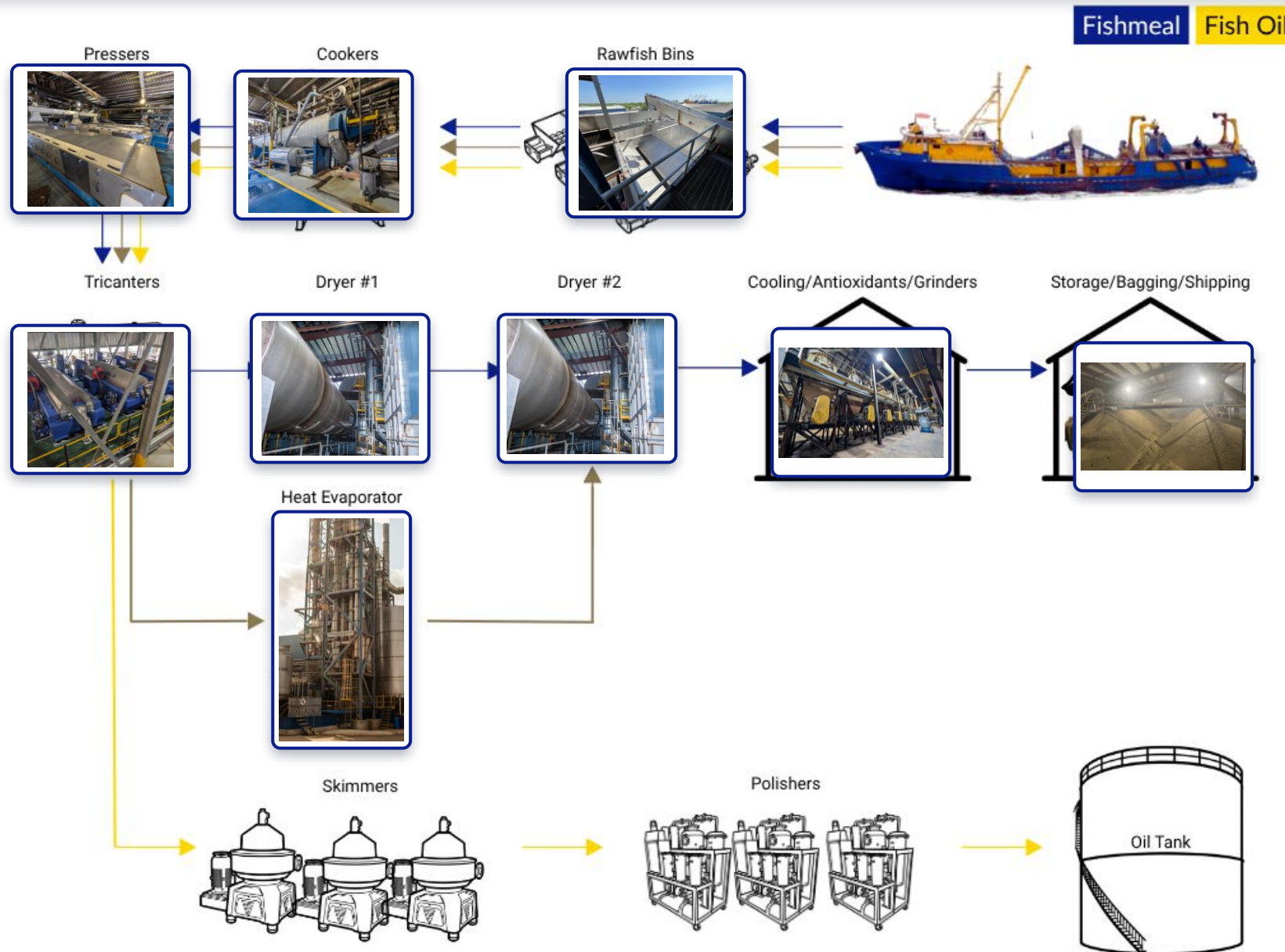


SHAKER DECK & HAMMER MILL

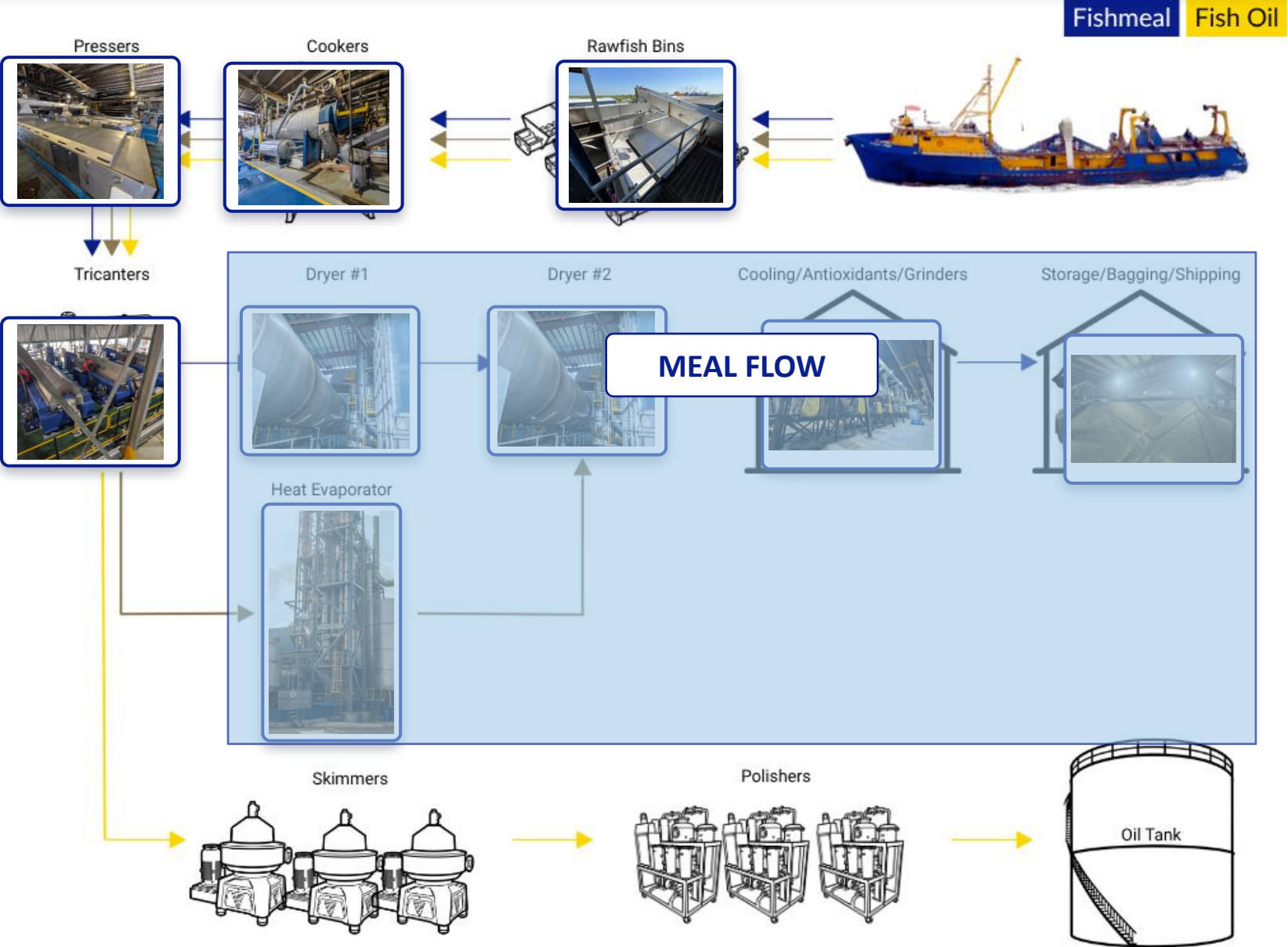


STORAGE & SHIPPING

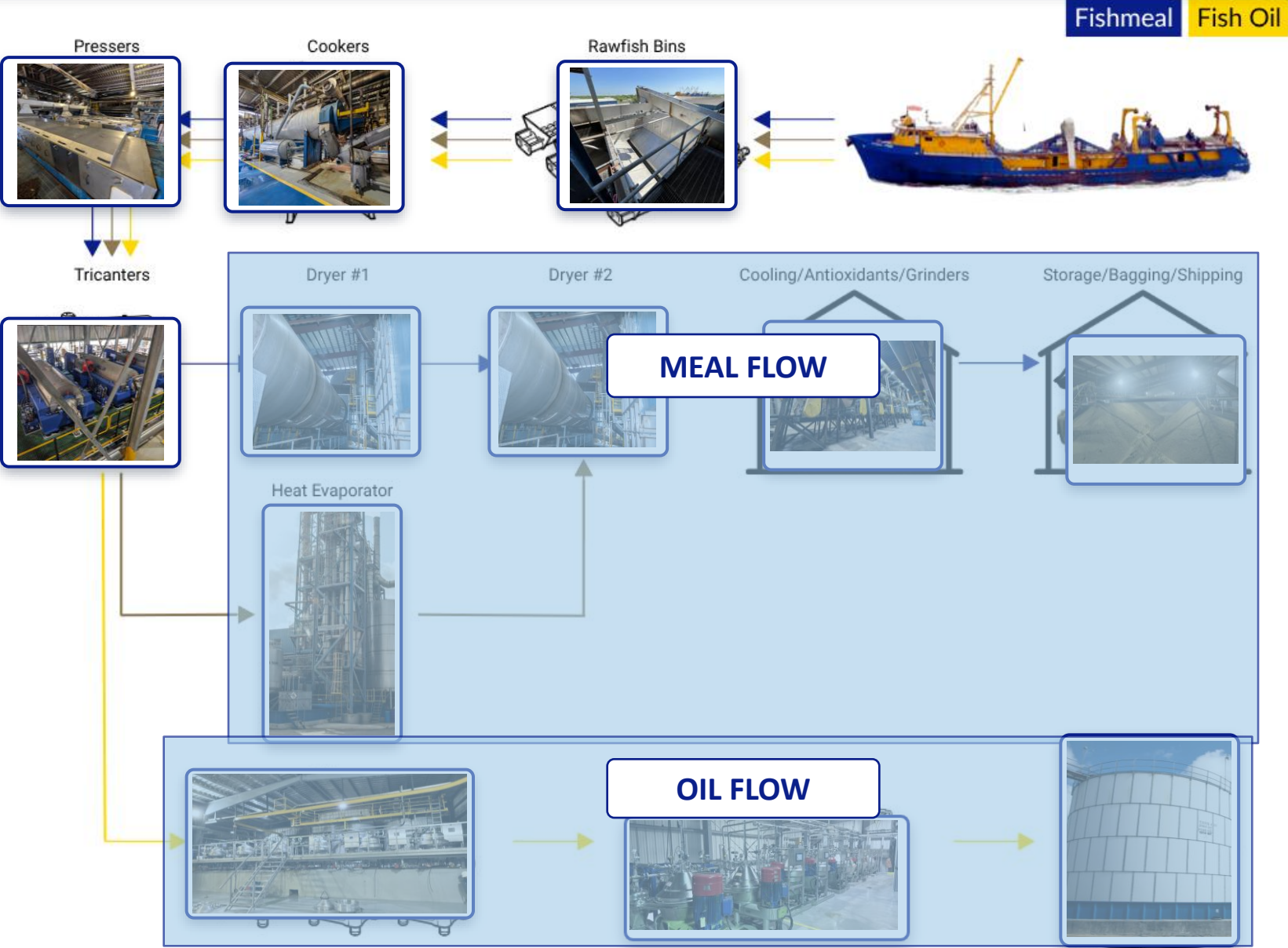
FROM WHOLE FISH TO FINISHED PRODUCT



FROM WHOLE FISH TO FINISHED PRODUCT



FROM WHOLE FISH TO FINISHED PRODUCT





RAW BOX



COOKER

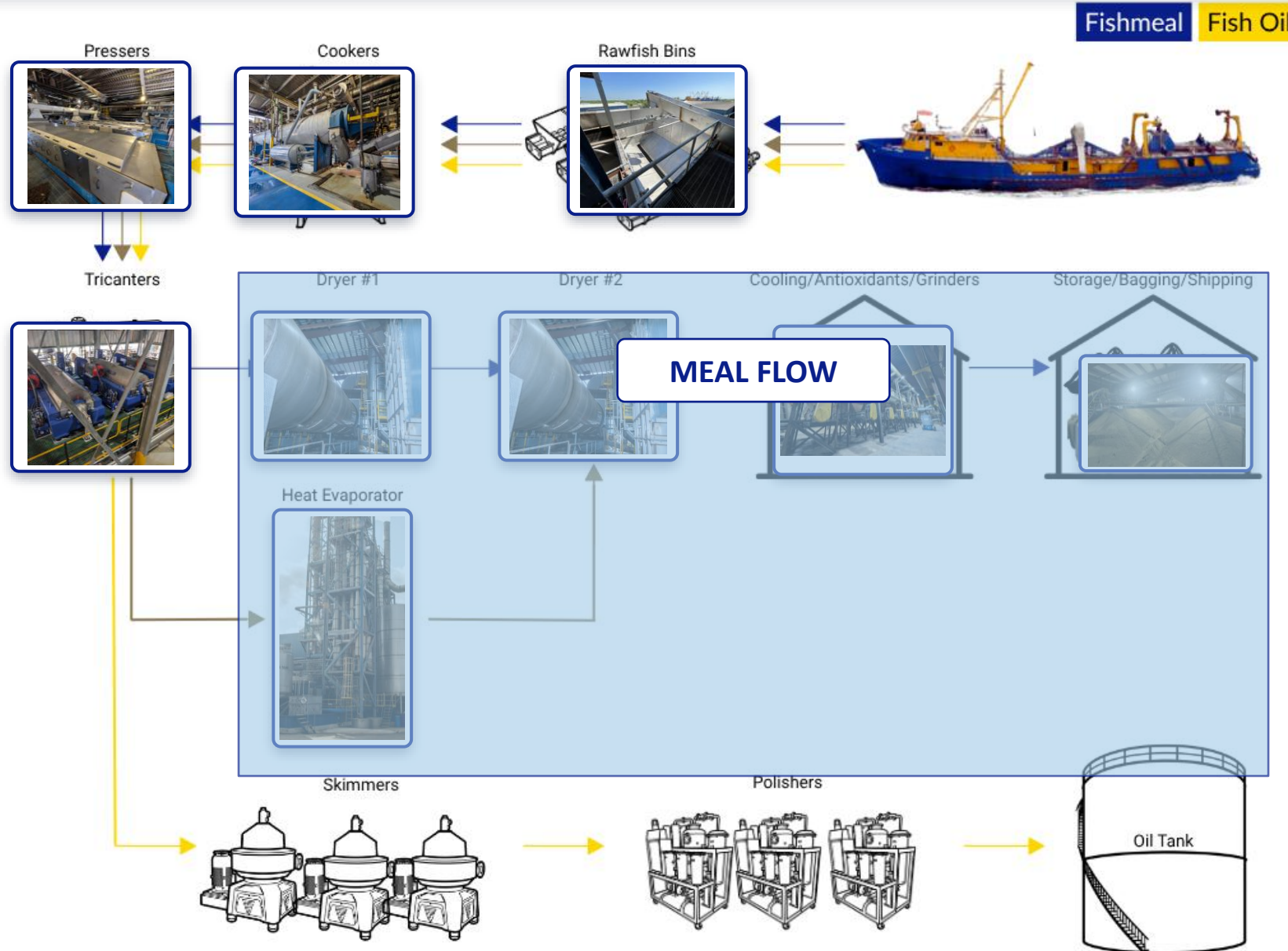


PRESS



TRICANTER

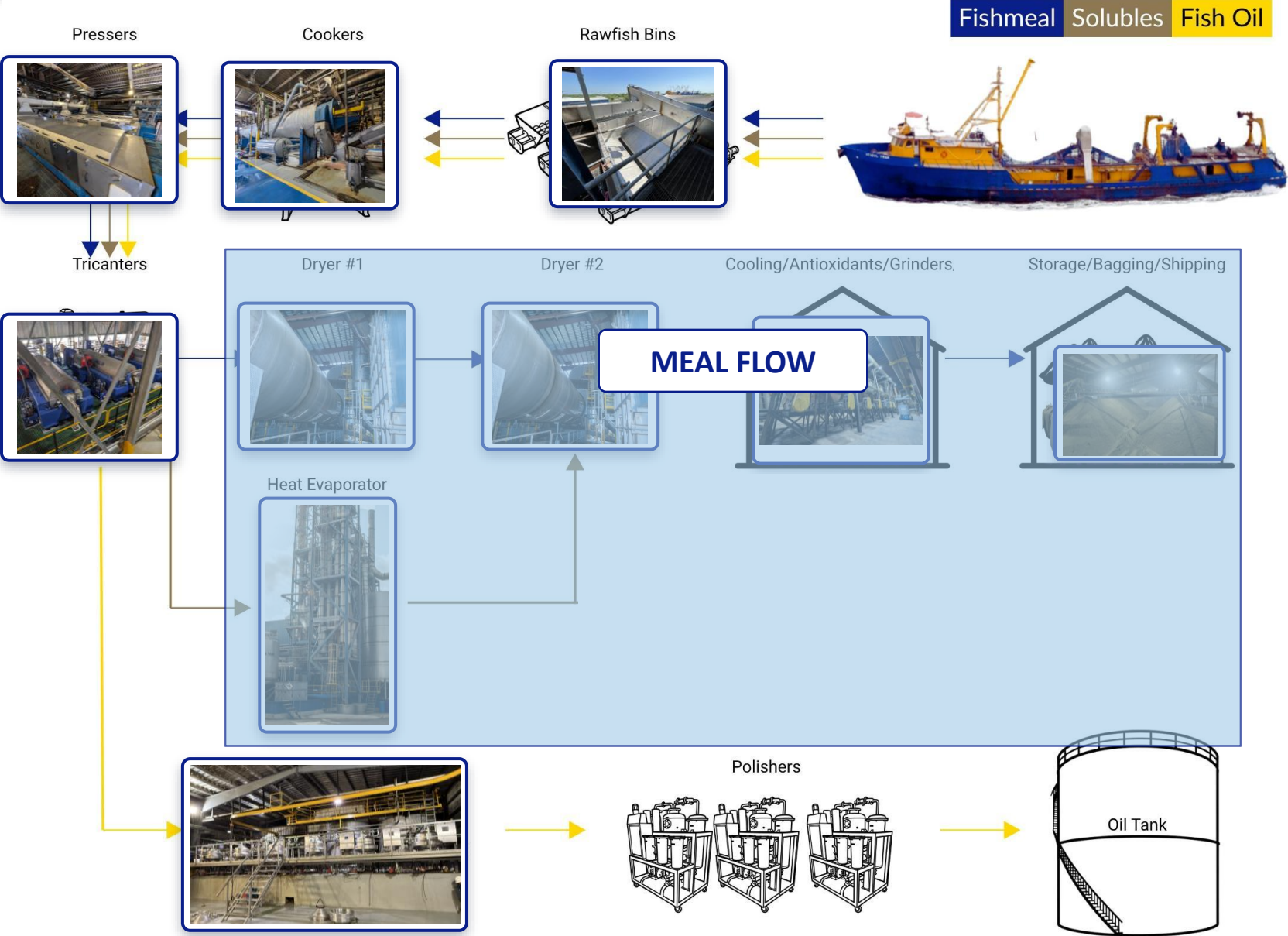
FROM WHOLE FISH TO FINISHED PRODUCT





SKIMMER

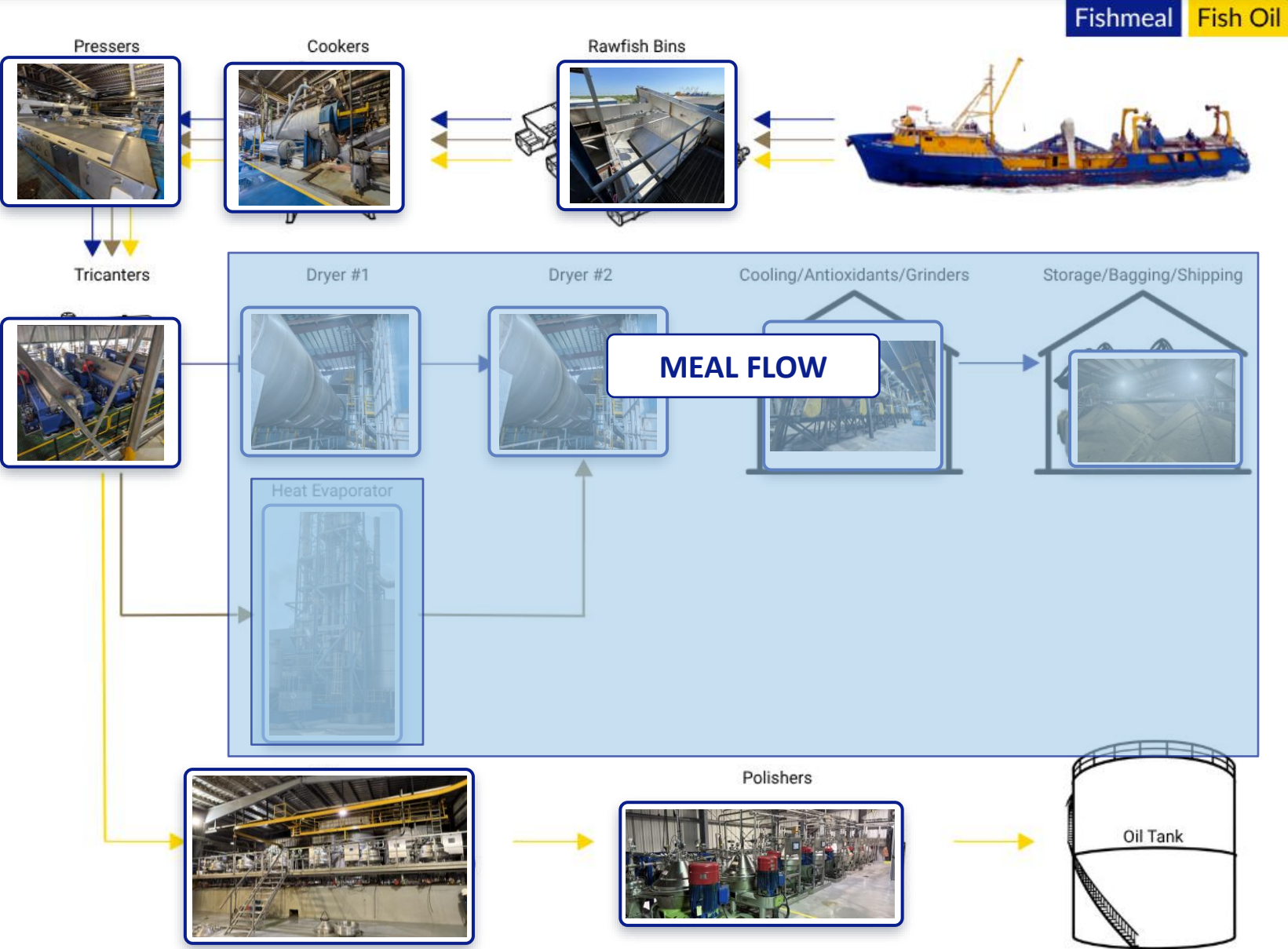
FROM WHOLE FISH TO FINISHED PRODUCT





POLISHER

FROM WHOLE FISH TO FINISHED PRODUCT

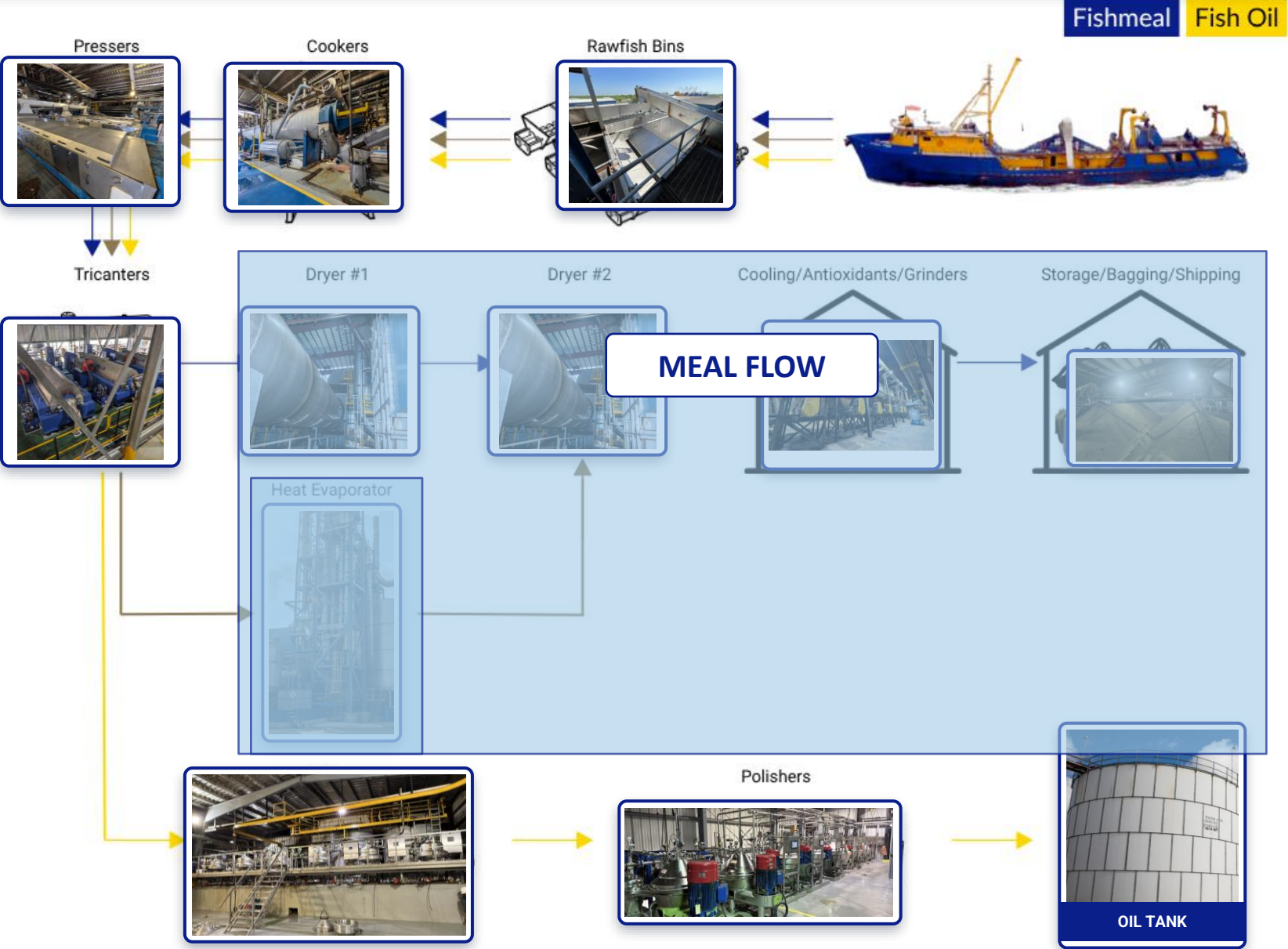




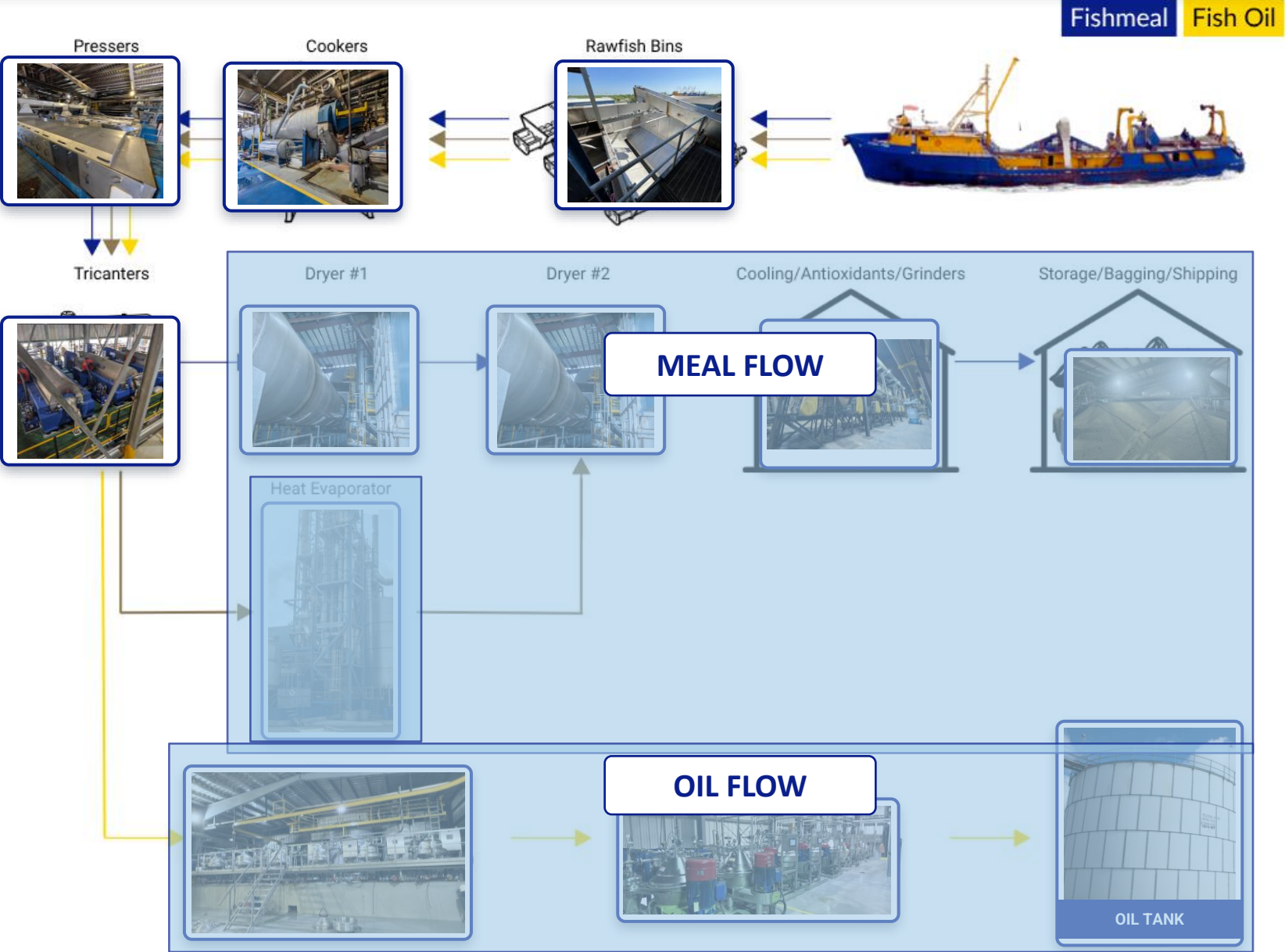
TANK # 10
2000 ST
FISH OIL
1814 MT

TANK

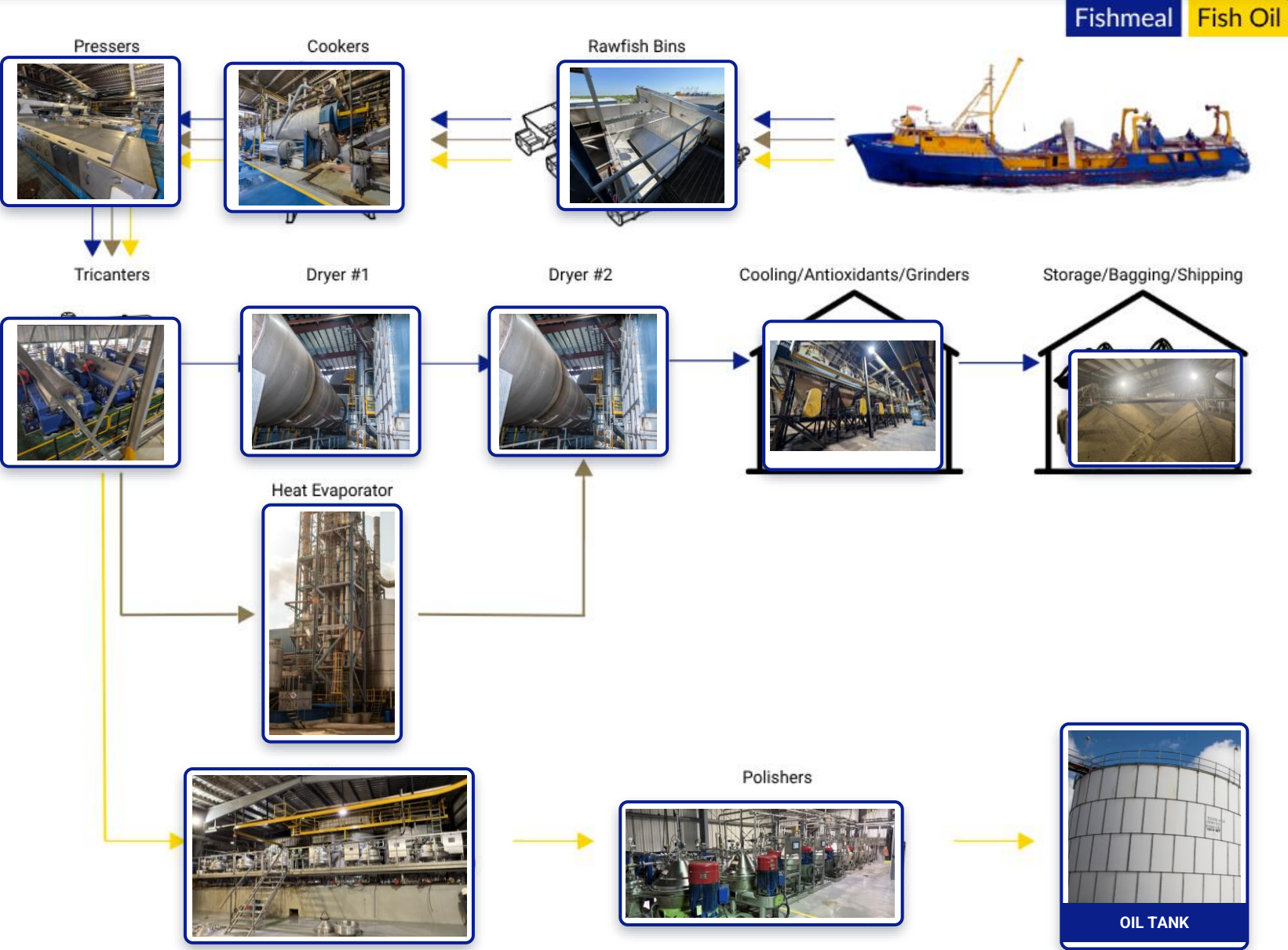
FROM WHOLE FISH TO FINISHED PRODUCT



FROM WHOLE FISH TO FINISHED PRODUCT



FROM WHOLE FISH TO FINISHED PRODUCT



THE PRODUCT



Fishmeal

The **gold standard protein ingredient** in aquaculture and petfood because it combines exceptional nutritional value, high digestibility, excellent palatability, and functional health benefits in a single ingredient.



Fish Oil

The **essential ingredient** in aquaculture feed and the primary source of long-chain omega-3 fatty acids EPA and DHA, which are crucial for both fish health and the nutritional value that consumers expect.



Fishmeal

3 product lines: Petfood, Prime, Super Prime all with exceptional freshness and high digestibility

Petfood (PF): *Designed specifically for the growing US Petfood market, lower protein but high in fat and stabilized with a natural anti-oxidant*

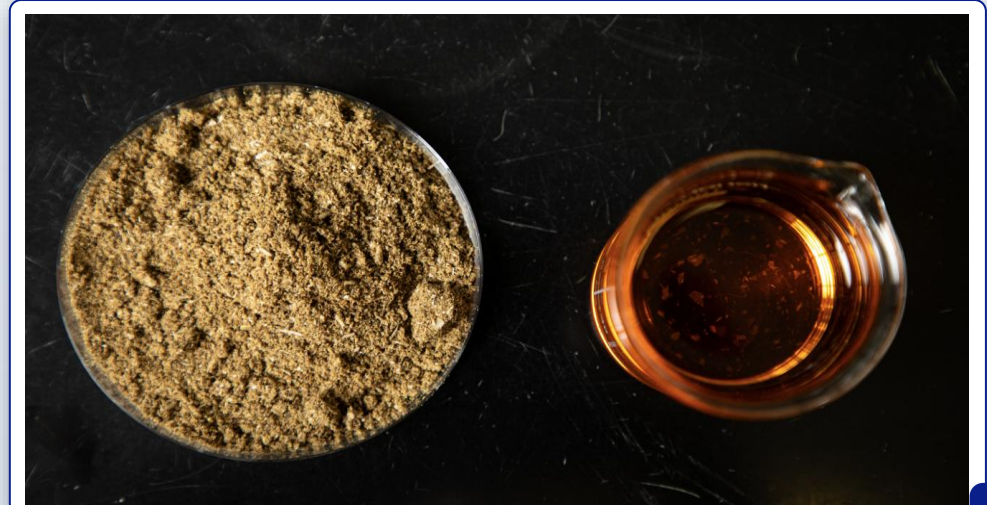
Prime: *Standard high-protein grade meal, stabilized with the globally excepted BHT anti-oxidant for use in domestic and international aquaculture feed production*

Super Prime: *Air-classified, super-high protein, low moisture, low fat meal for specialty aquaculture feeds*

Fish Oil

While its 21% EPA/DHA profile trails Peru's 27%, it still offers a highly desirable and well-rounded fatty acid composition that supports strong salmon feed performance.

What truly sets Menhaden apart is its exceptional yield of approximately 10% compared with Peru's 2%. This provides customers with a dependable source of omega-rich nutrition and the confidence of consistent supply.



Petfood

The United States stands at the center of the global petfood industry, producing approximately 45% of the world's pet food and nearly 60% of all dry petfood.

Daybrook is one of the largest fishmeal suppliers to major US manufacturers of premium petfood. This fast growing market offers stable demand at premium pricing.



We supply ingredients in diets for 8 of the top 10 US dry petfood manufacturers.

Aquaculture Feed

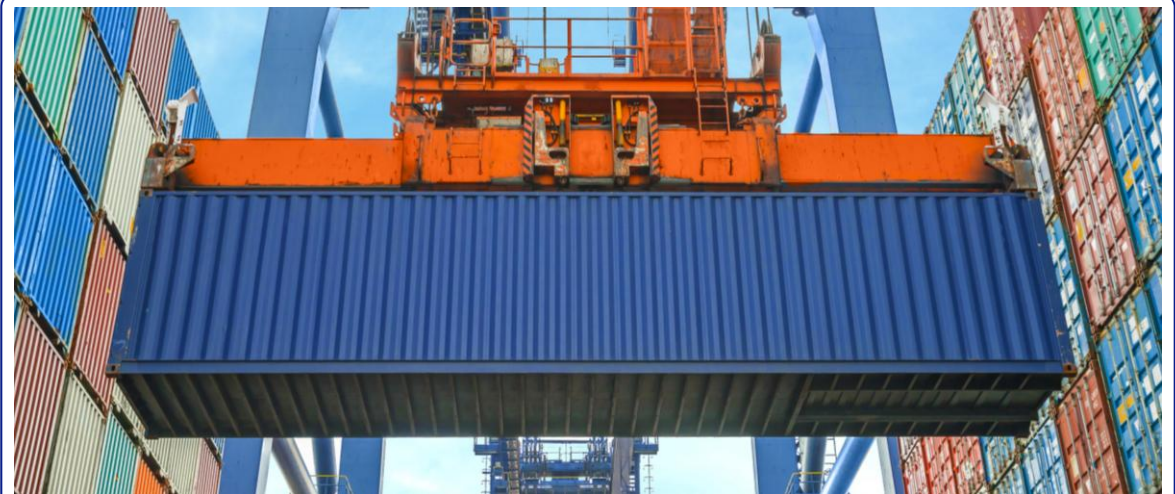
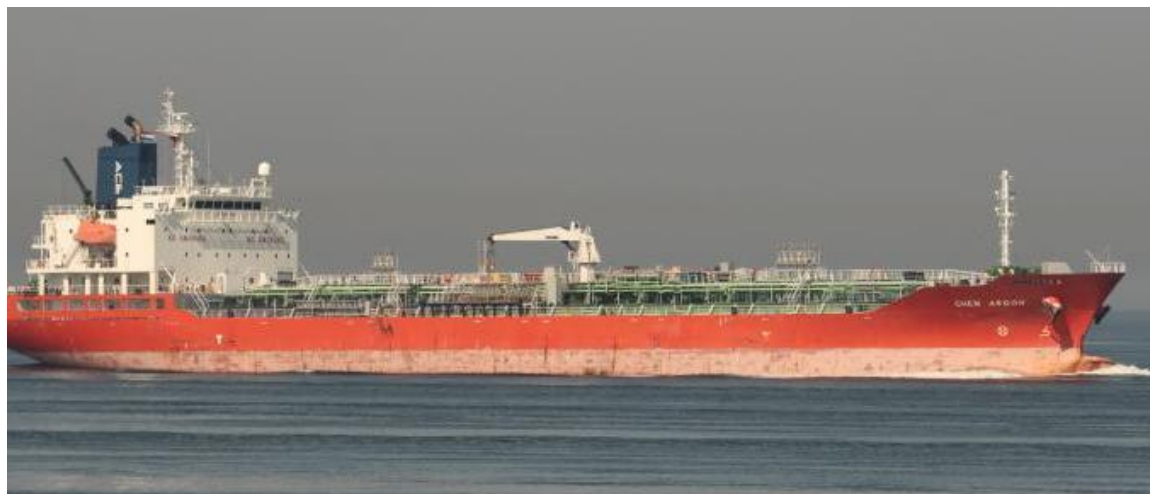
Salmon nutrition represents the most strategic application for Daybrook's fish oil. Our consistently stable fatty acid profile, combined with elevated stearin levels and consistent supply has positioned Daybrook as a valued partner in one of aquaculture's most dynamic sectors.

Across Asia's thriving shrimp industry, Daybrook supplies premium-quality protein renowned for its freshness, digestibility, and nutritional value.

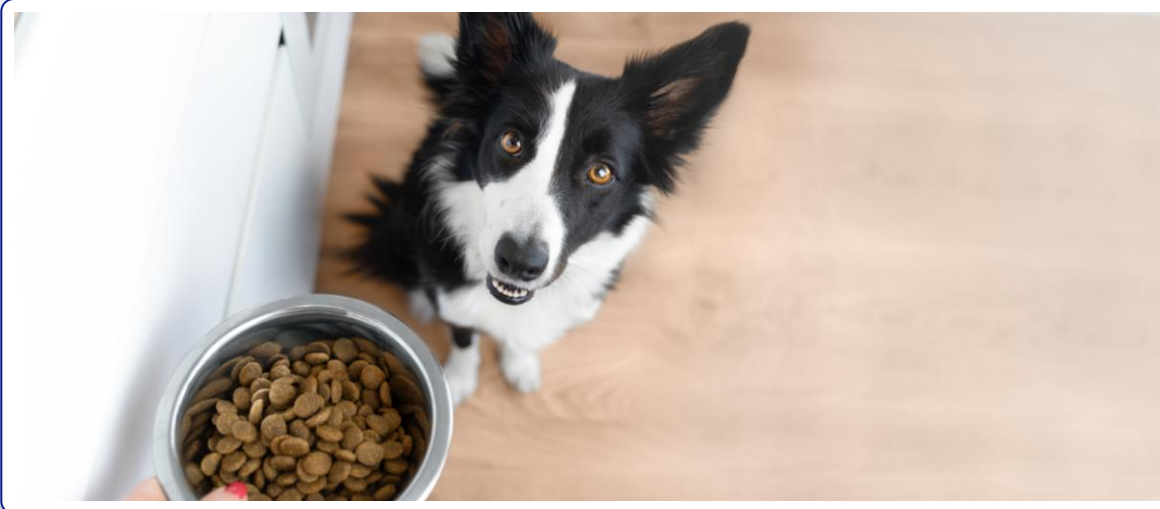


Our fish oil is in the recipes of the "Big 4" leading global salmon feed producers.

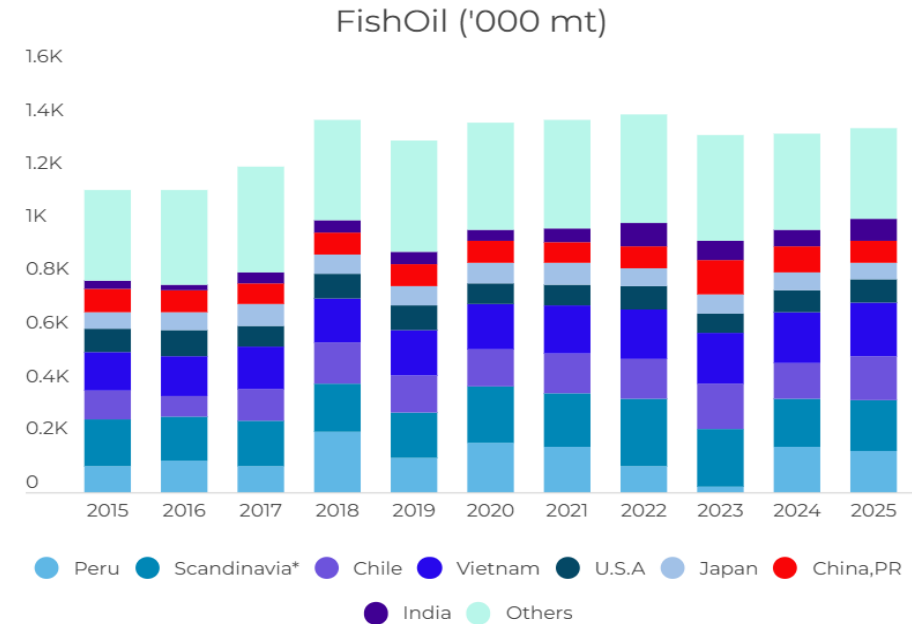
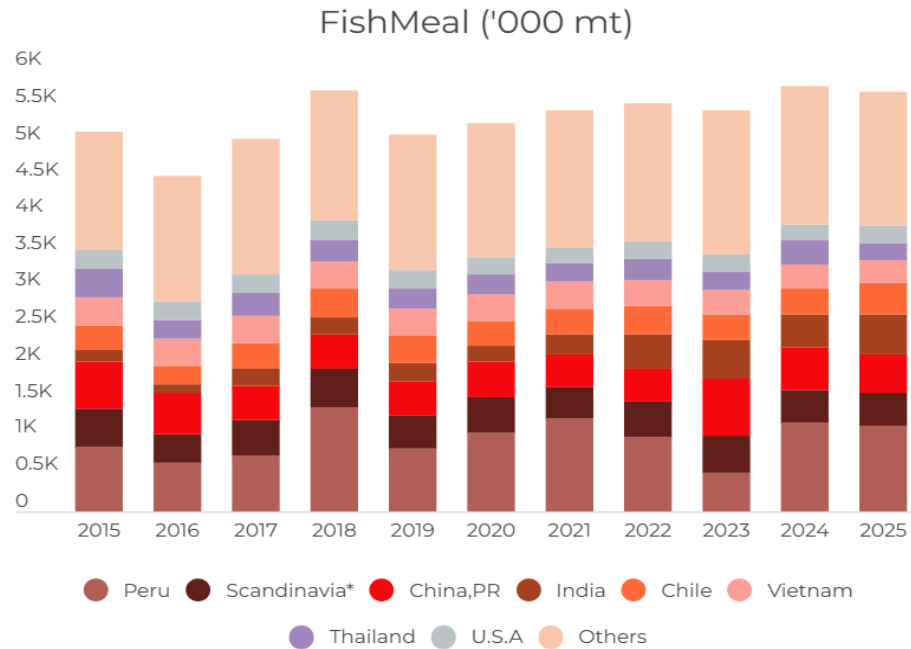
DISTRIBUTION



THE MARKET



THE MARKET – STABLE SUPPLY



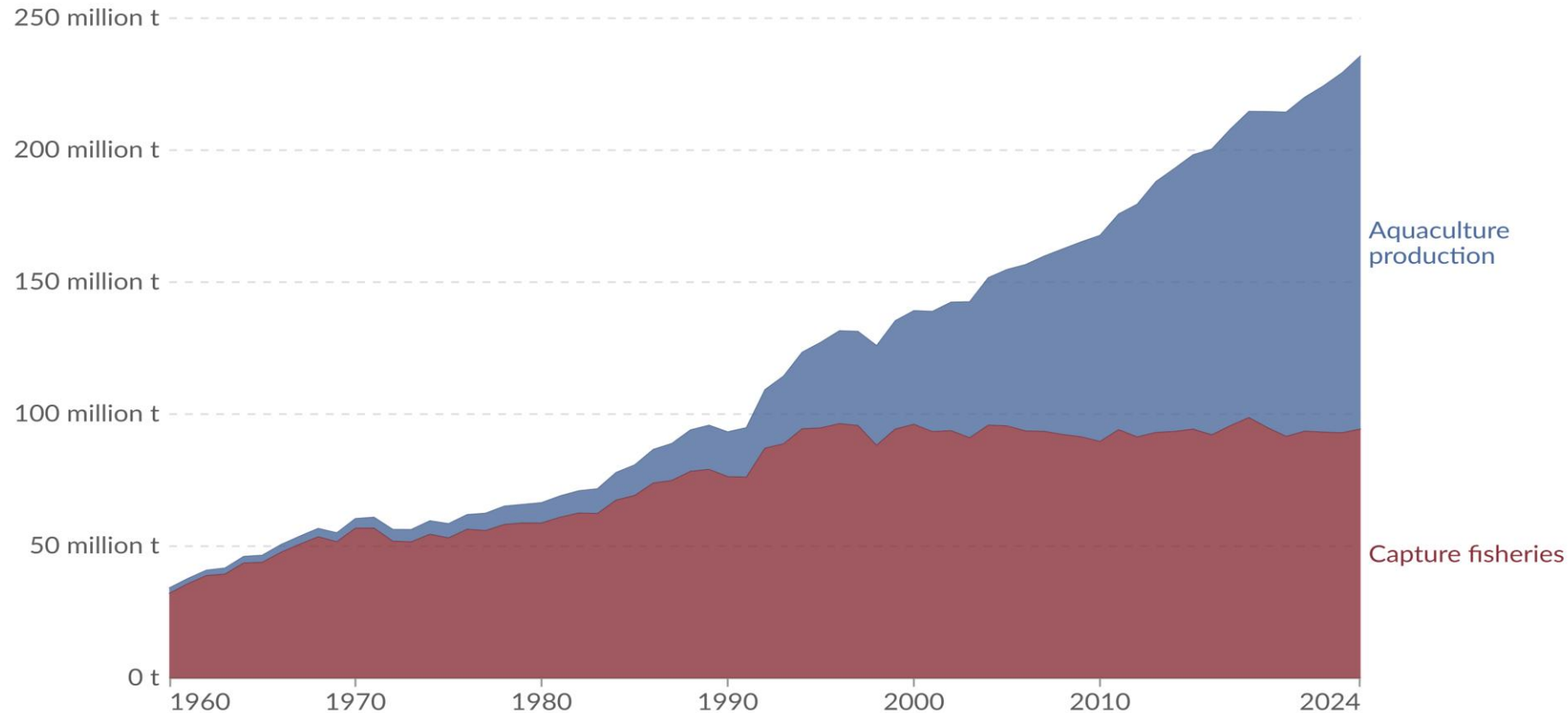
Source: IFFO

U.S. fishmeal production: Averages 225.5K mt/year over 2020-2024 – a mature, stable base versus the sharper swings seen in Peru and China over the same period.

Seafood production: wild fish catch vs. aquaculture World

Our World
in Data

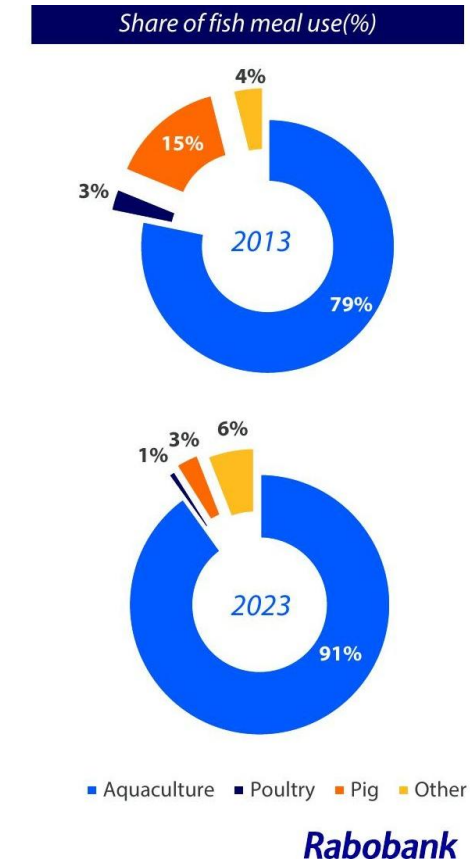
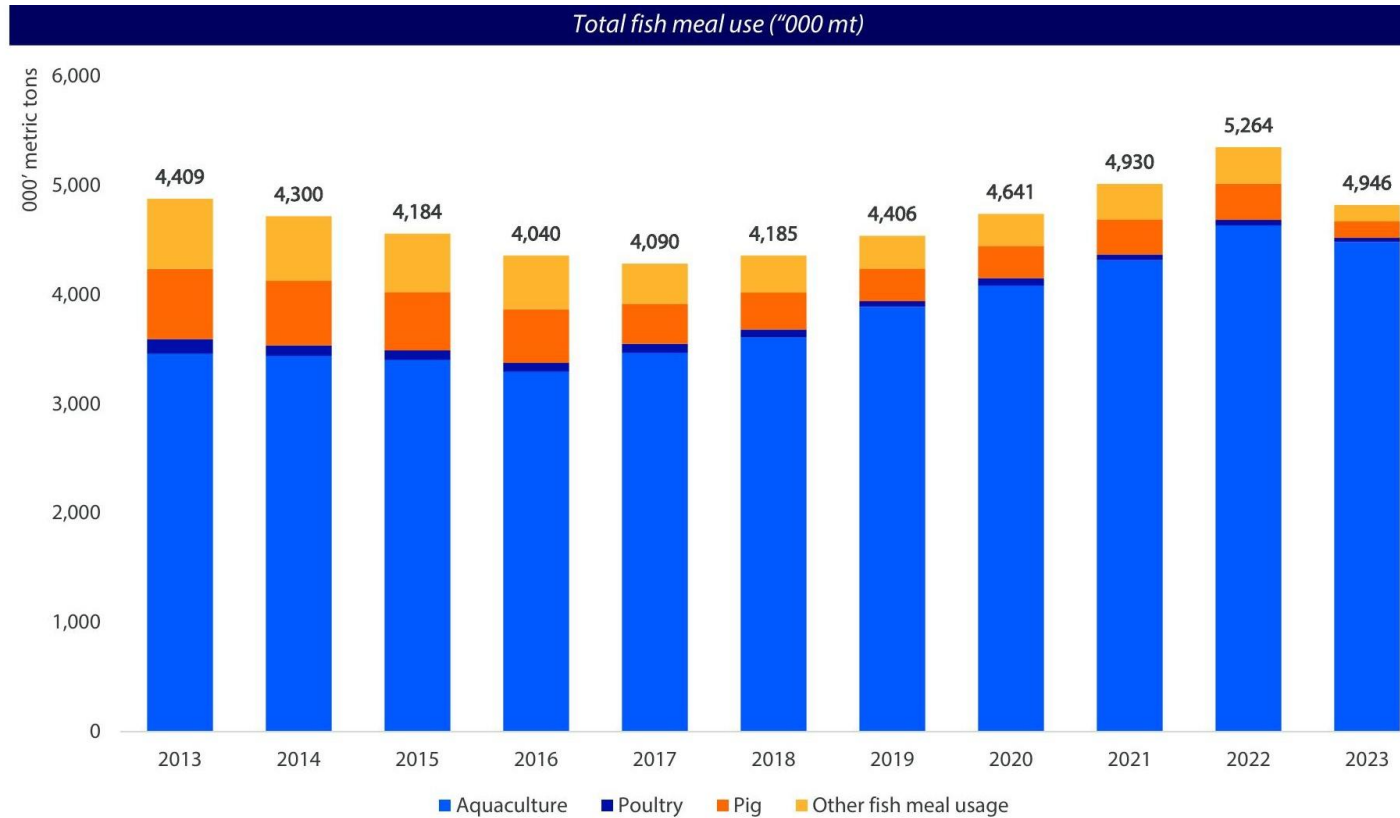
Aquaculture is the farming of aquatic organisms including fish, molluscs, crustaceans and aquatic plants. Capture fishery production is the volume of wild fish catches landed for all commercial, industrial, recreational and subsistence purposes.



Data source: Food and Agriculture Organization of the United Nations (FAO), via World Bank (2026)

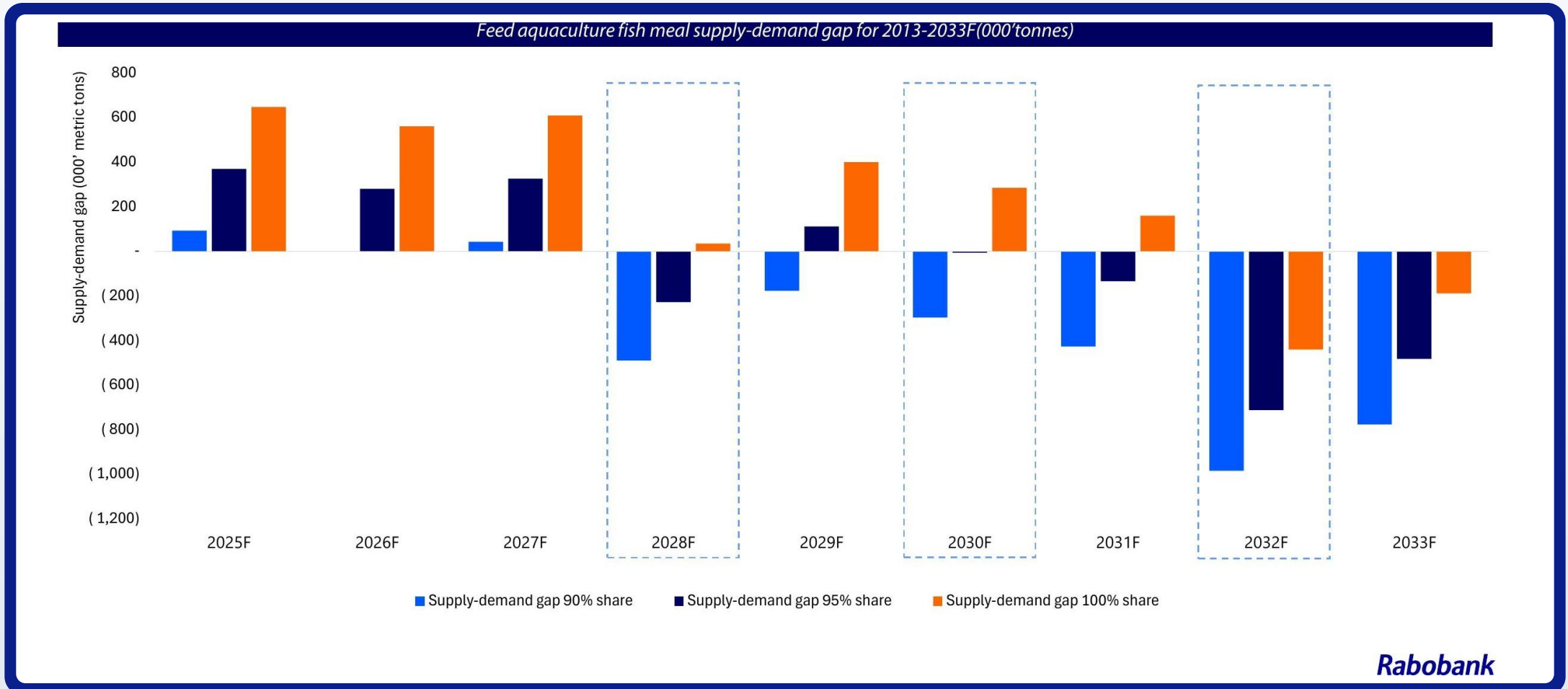
OurWorldinData.org/fish-and-overfishing | CC BY

THE MARKET - FISHMEAL DEMAND



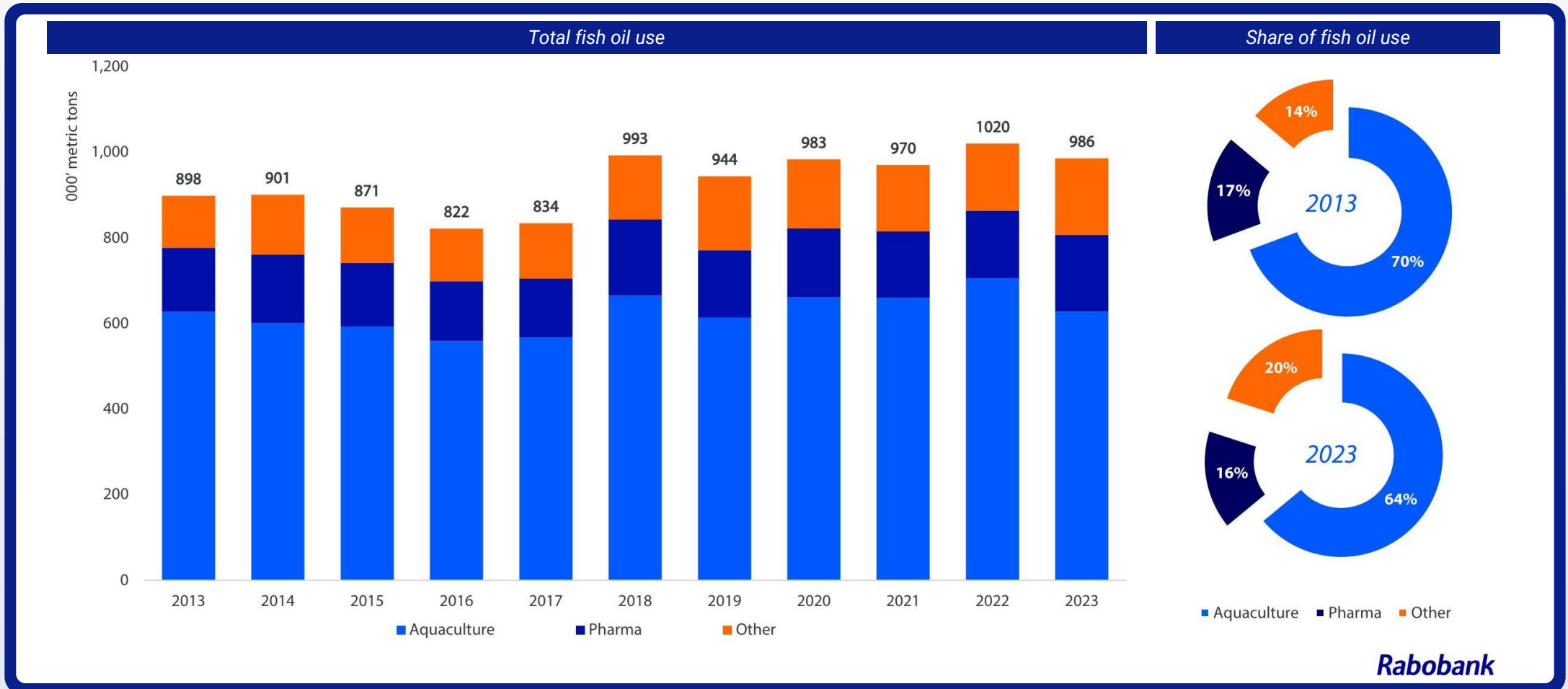
Source: IFFO, RaboResearch 2025

THE MARKET - FISHMEAL BALANCE



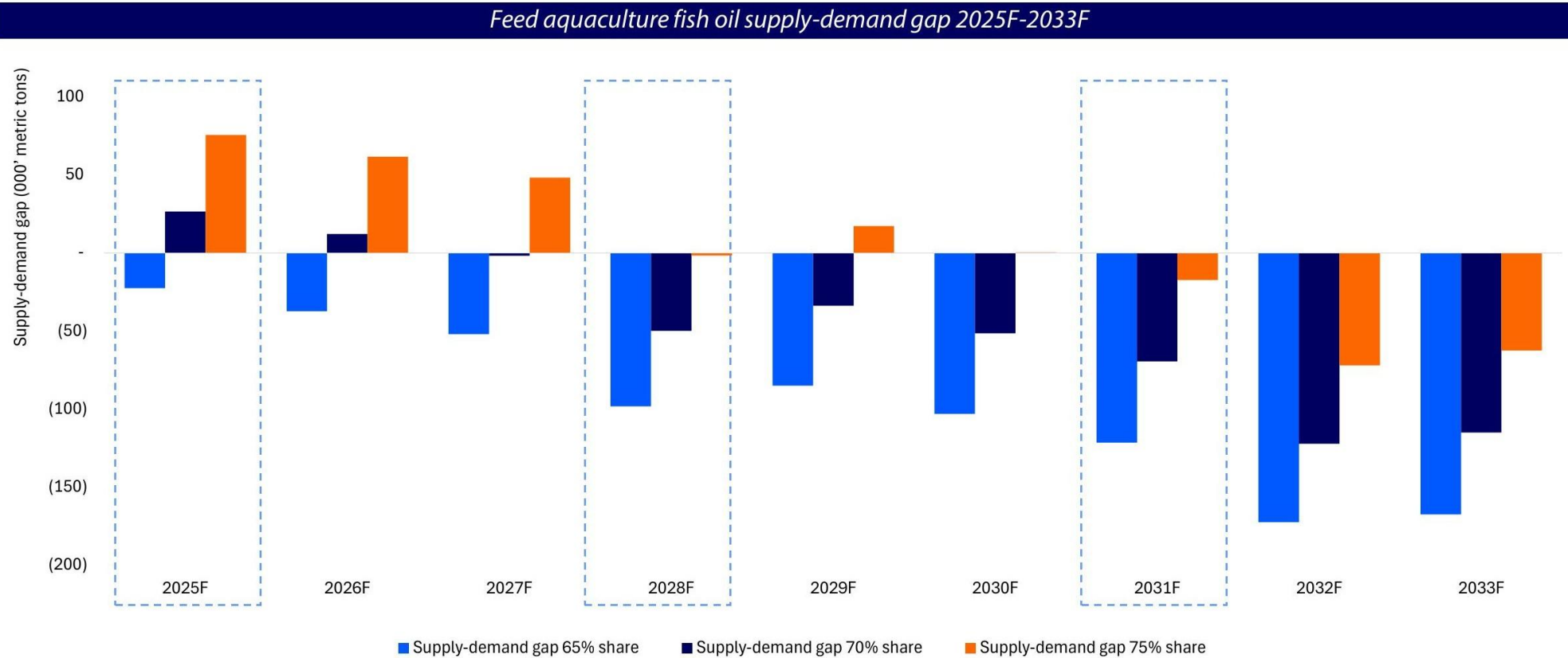
Source: FAO, IFFO, RaboResearch 2025

THE MARKET - FISH OIL DEMAND



Source: IFFO, RaboResearch 2025

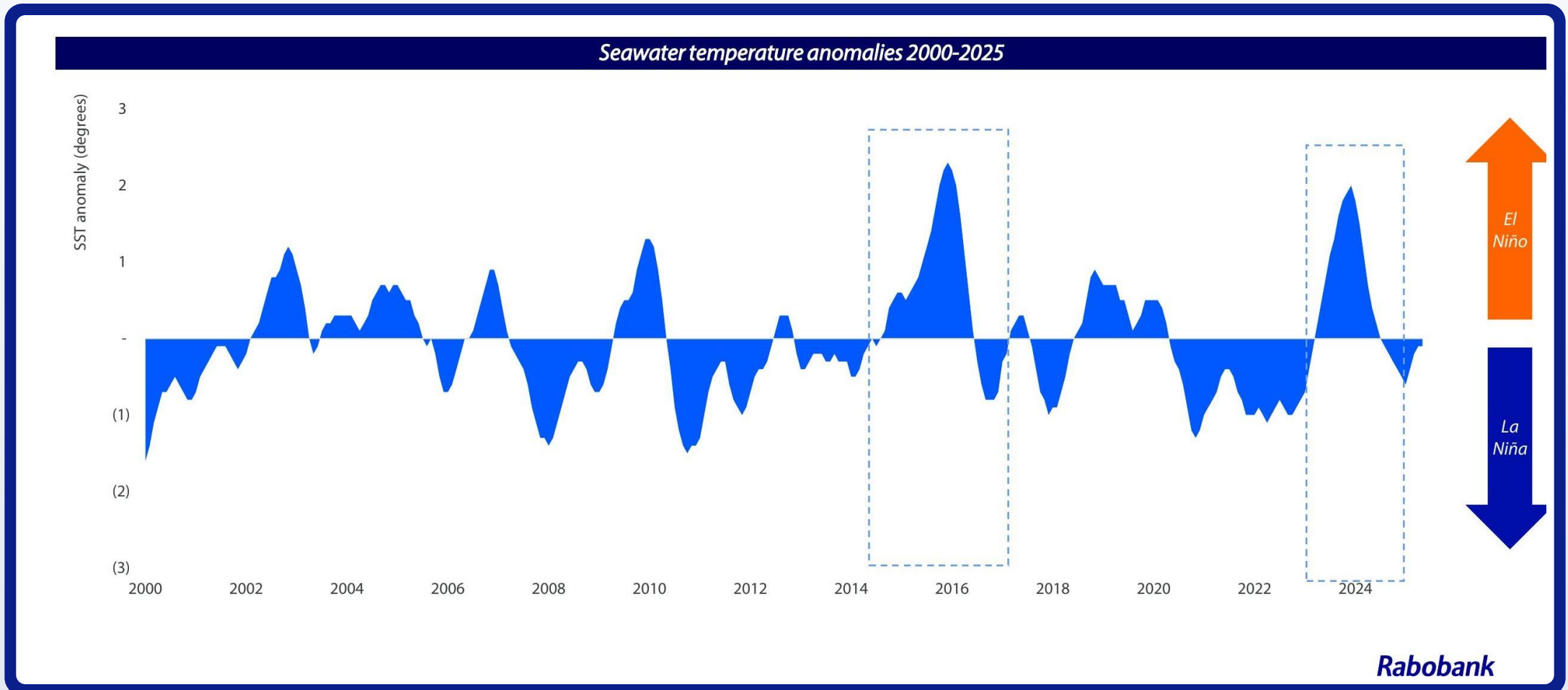
THE MARKET - FISH OIL BALANCE



Rabobank

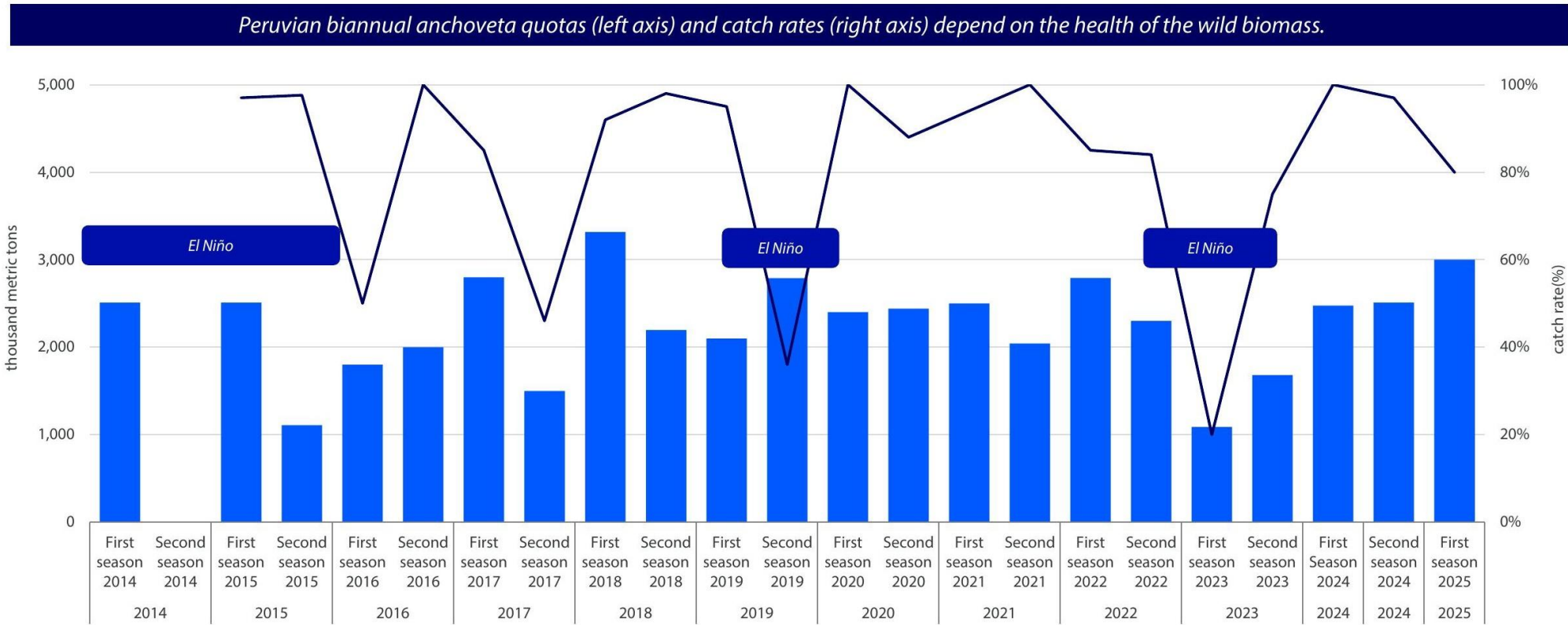
Source: FAO, Holterman, Rabobank 2025

THE MARKET – INCREASED CLIMATE RISK



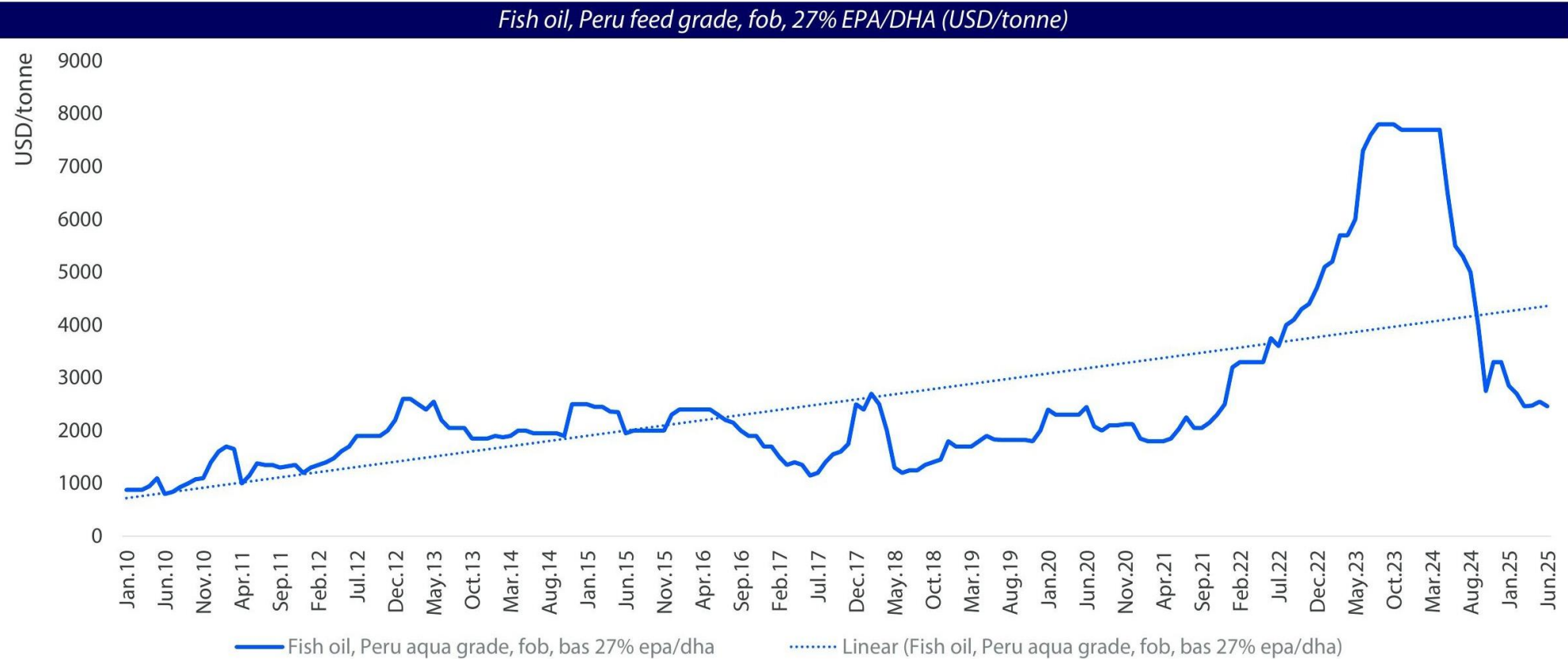
Source: NOAA, Rabobank 2025

THE MARKET - PERU SUPPLY



Source: RaboResearch 2025

THE MARKET - PRICING



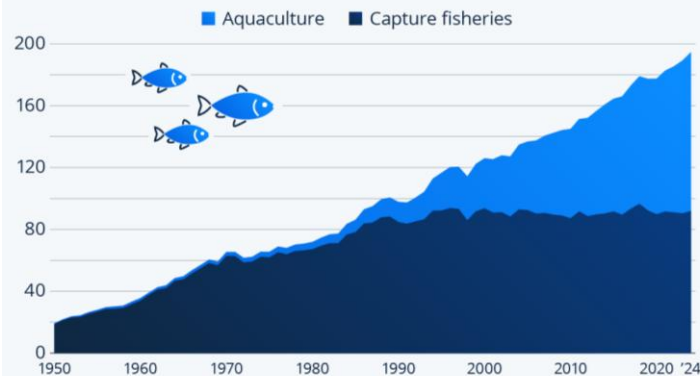
Rabobank

Source: Holterman, Undercurrent price portal, RaboResearch 2025

WHY THE DAYBROOK MODEL WORKS

As Fisheries Stagnate, Aquaculture Keeps Expanding

Estimated global fisheries and aquaculture production* (in million tonnes live weight equivalent)



* Excluding aquatic mammals, crocodiles, caimans and algae
Source: UN Food and Agriculture Organization

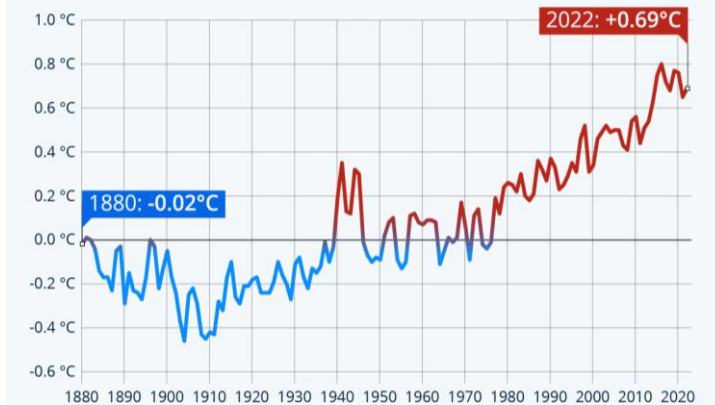


statista



The Oceans Are Getting Warmer

Annual divergence of global ocean surface temperature from 20th century average



Source: NOAA National Centers for Environmental Information (NCEI)



statista

Growing Demand

Aquaculture, petfood, and livestock feed markets are structurally expanding worldwide

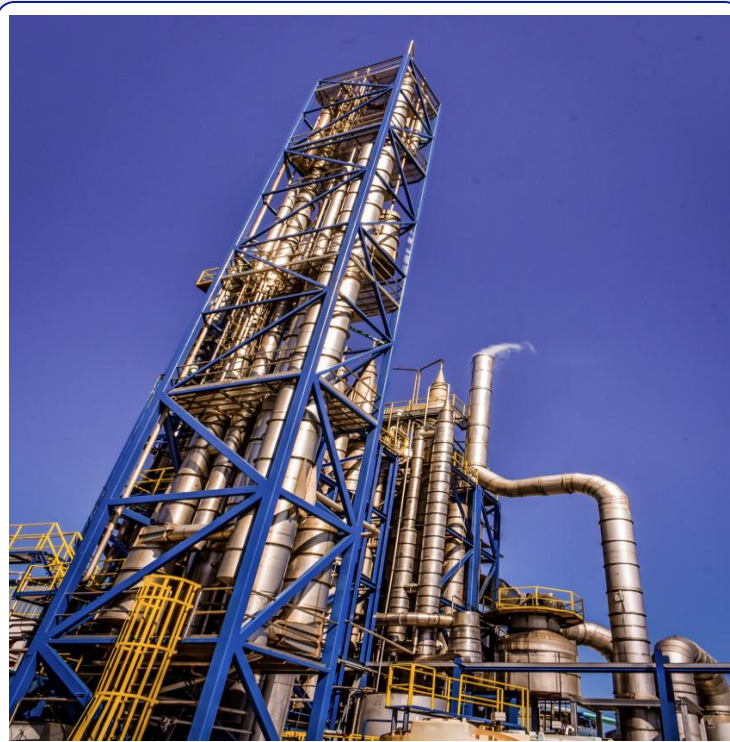
Sustainable Menhaden Supply

A fast-reproducing, tightly regulated fishery managed under NOAA and state oversight

Climate Risk

A fishery largely insulated from the impacts of El Niño events that affect many of the world's other fishing resources

OUR PLANT, OUR PEOPLE, OUR QUALITY



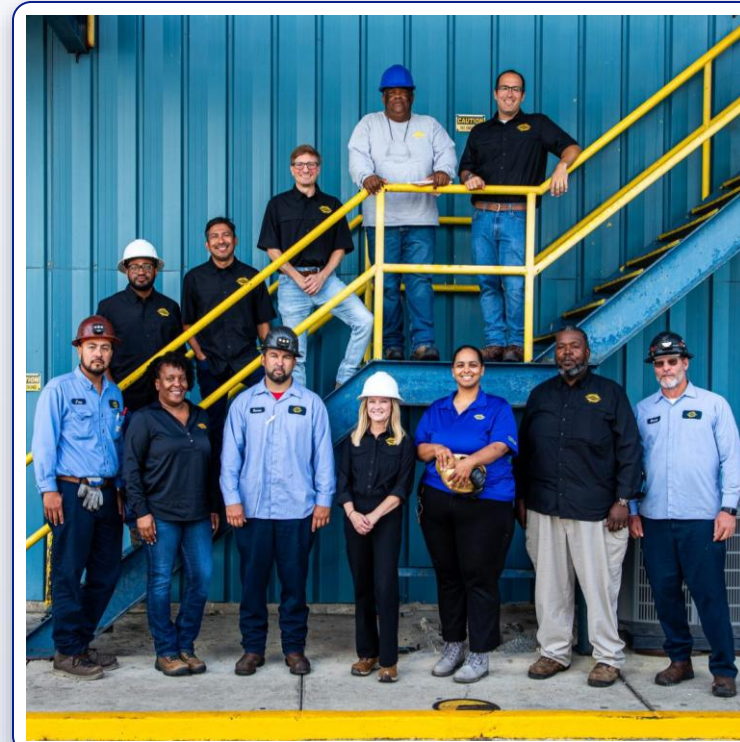
Our Plant

World-class Super Plant



Our Quality

Premium marine ingredients tailor-made to extract maximum value



Our People

Highly experienced and dedicated management team



THANK YOU

We welcome your questions.