



BUSINESS UPDATE
February 8, 2021

The company in brief

- We are a proven leader in high value seafood production, utilizing land-based **Recirculating Aquaculture System (RAS)** technology
- We sustainably produce **Yellowtail Kingfish** with an active and vertically integrated operation in the Netherlands. A second site in Maine, is in advanced permitting.
- We are on track with our **growth and expansion** plans, aim to build upon our sector leading proven operational performance and expect to yield significant scale benefits in the coming years
- Our mission is to further advance our **first-mover position** in technology driven aquaculture and continue to establish ourselves as a market leader in the sustainable production of **high-value marine seafood**

Solar panels on the roof at The Kingfish Company's zero-emission RAS facility in the Netherlands



Our values

Sustainability is at the core of our business. We strive to ensure that our operation is safe and healthy for our customers, stress-free and humane to our fish, and **100% renewable energy operation** sets a new bar for environmentally friendly best practices.

Outflow filtered and monitored before discharge
No antibiotics, GMO or hormones in production
Responsible aquaculture certified (ASC + BAP)

Recommended
as green choice by



World's first BAP certified
land-based farm



World's first ASC
certified source of
Kingfish Yellowtail



Winner of the 2019
Seafood Excellence
Global Award

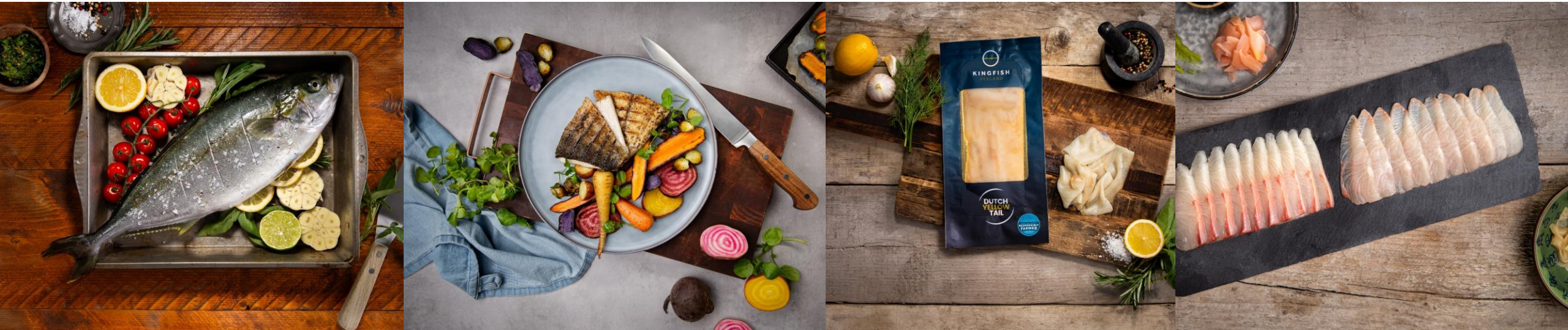


Certified by British Retail
Consortium



Our product

- Our Dutch Yellowtail is a **high-grade** Sashimi, grilled, or smoked classic
- **Strong familiarity of the product** in the Japanese and Italian cuisine
- An excellent **sustainable alternative** recommended as a "Green Choice" by the Good Fish Foundation and Seafood Watch
- **Harvested five days a week** and delivered within 24 hours in Europe, weekly deliveries to the US



Strong industry and investment support

- **Raised EUR 50m** in an over-subscribed private placement in November 2020
- Significant interest from **investors with deep insight and interests** in our industry
- **Listed on Euronext Growth Oslo** on 25 November 2020
- **Largest shareholders reinvested** in latest fundraising round
- **Strong management commitment**, with a combined holding of around 12.7%

¹ Companies in italics are owned by Chairperson, CEO, COO

The Kingfish Company

EURONEXT GROWTH OSLO
NL0015000155 - STOCK



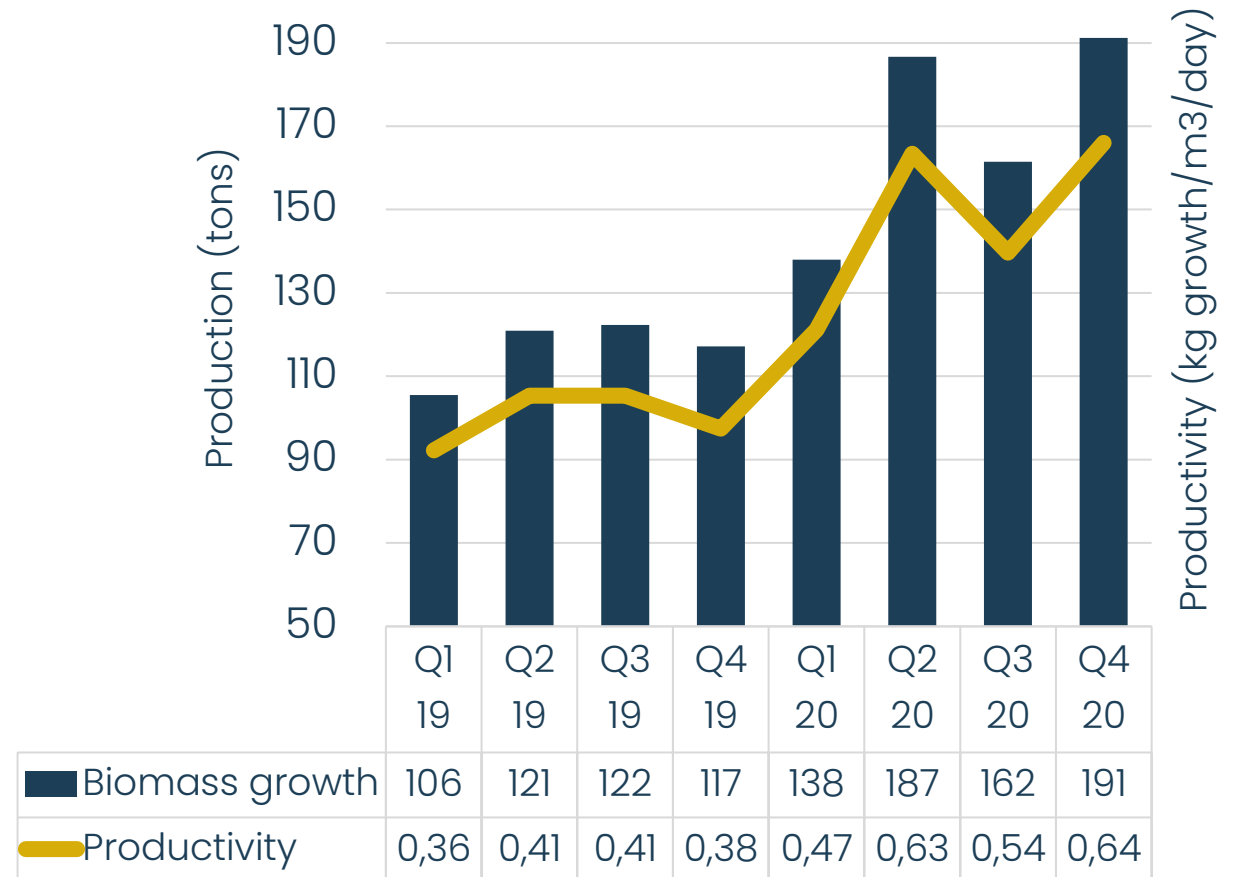
Largest 15 shareholders	Holding	In %
Creadev International S.A.S.,	12 332 607	18.2%
Rabo Participaties B.V.	9 527 694	14.1%
<i>Terra Mare B.V.</i> ¹	4 600 000	6.8%
Bank Julius Bär & Co. AG	3 894 928	5.7%
Claris BV	3 402 500	5.0%
Tycoon Industrier AS	3 215 000	4.7%
Noam Kleinfeld	3 169 755	4.7%
Pershing LLC	2 749 586	4.1%
<i>HDB Beheer B.V.</i> ¹	2 171 331	3.2%
Cibus Enterprises Fund LP	2 083 333	3.1%
Nutreco International B.V.	1 954 958	2.9%
<i>C.J. Kloet Beheer B.V.</i> ¹	1 850 000	2.7%
Itay Young	1 850 000	2.7%
Kverva Finans AS	1 822 917	2.7%
Silver Oak Investments Holding	1 645 328	2.4%

As of 22 January 2021

Production update

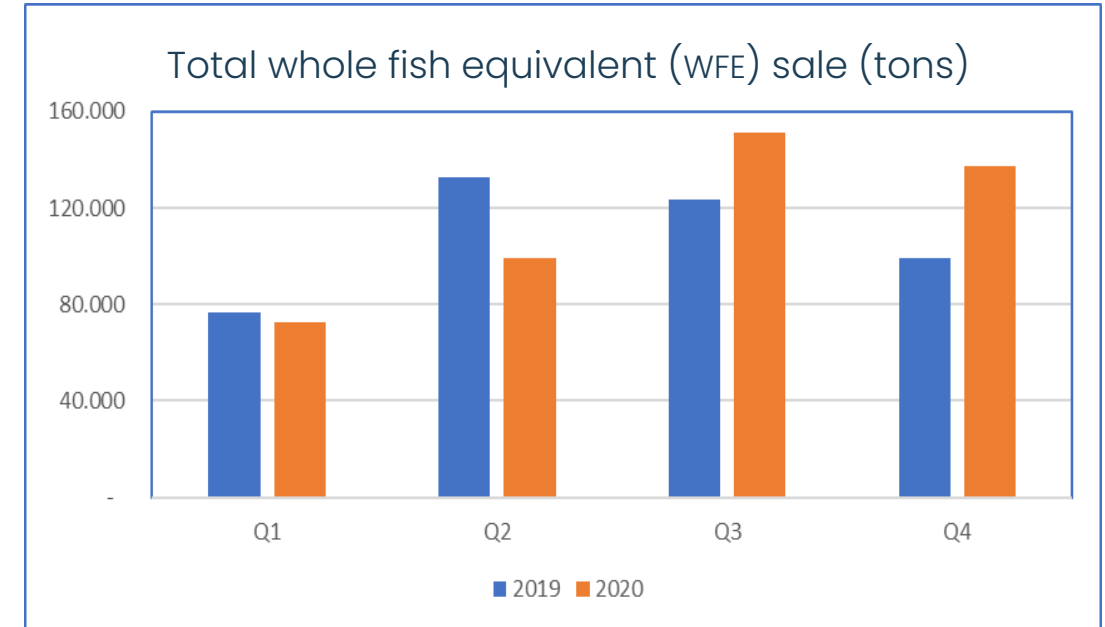
- Production continues to substantially exceed design level, achieving 677 tons production during 2020 in a system designed for 520 tons yearly production, **30% above design level**
- Operational excellence reflected in **sector leading productivity score of 0.64 kg growth/m³/day** in Q4 2020
- Biomass growth **increased 45% Y-o-Y**
- **Next generation breeders** phasing into full cycle hatchery operation, and expected to improve grow-out performance
- 1,000,000 fingerlings produced in 2020, **exceeding operational needs**

Production above design level and sector leading productivity score



Increased sales and product development

- Increase in sales volume to 461 tons total whole fish equivalent (WFE) in 2020, maintaining an overall pre-pandemic sales run rate despite Covid-19 related restaurant closures
- Pandemic prompted swift action - **product specs successfully shifted** to retail and direct-to-consumer (DTC), i.e.
 - Increased small fish in retail in Southern Europe
 - Introduced individually vacuum packed (IVP) boneless/skinless fixed weight portions
 - Launched in *Whole Foods UK* in May 20 and Hello Fresh in The Netherlands in Nov 20
 - Advanced retail availability in Italy
 - In advanced development phase of several additional retail offerings across active markets
- **Price stability maintained** throughout lockdown, large fish EUR 13.3 per WFE kg and small fish EUR 9.3 per WFE kg average in 2020



Launched in Whole Foods UK in May, with Hello Fresh in The Netherlands

Development update US



KINGFISH
MAINE

Key facts

Groundworks start¹
Q4 21/Q1 22

Production start¹
H2 23

Capacity
6,000 – 8,000 t/yr



Status

- Permitting for Jonesport site advancing as planned, with both water side permits submitted, of which one is already approved
- Design for construction in progress
- On track with development roadmap

Rendering of plant (top) and detailed technical layout as provided to relevant authorities in water permit applications

¹ Timing subject to permits

Development update Europe



KINGFISH
ZEELAND

Key facts

Phase 2 Groundworks
Started Q1 21

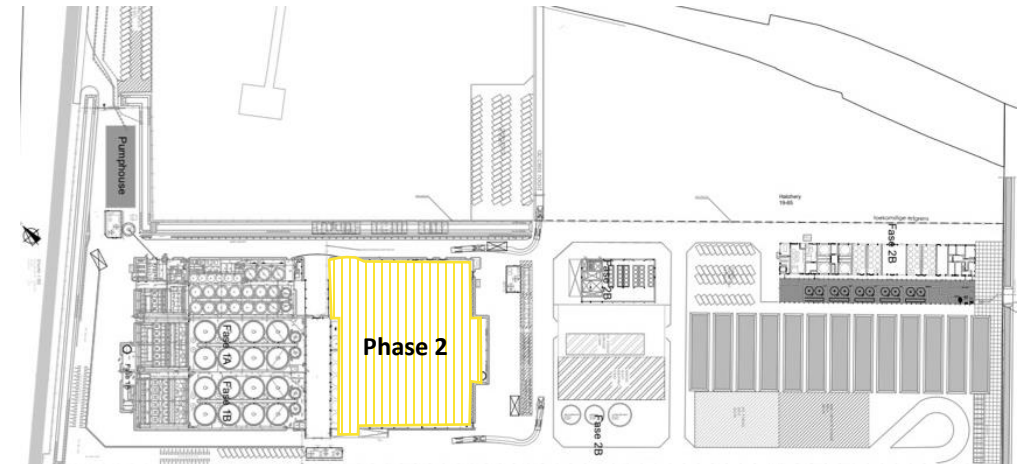
Production start
Q3 22

Installed capacity
1,250 t/y in Q1 21
3,000 t/y H2 22

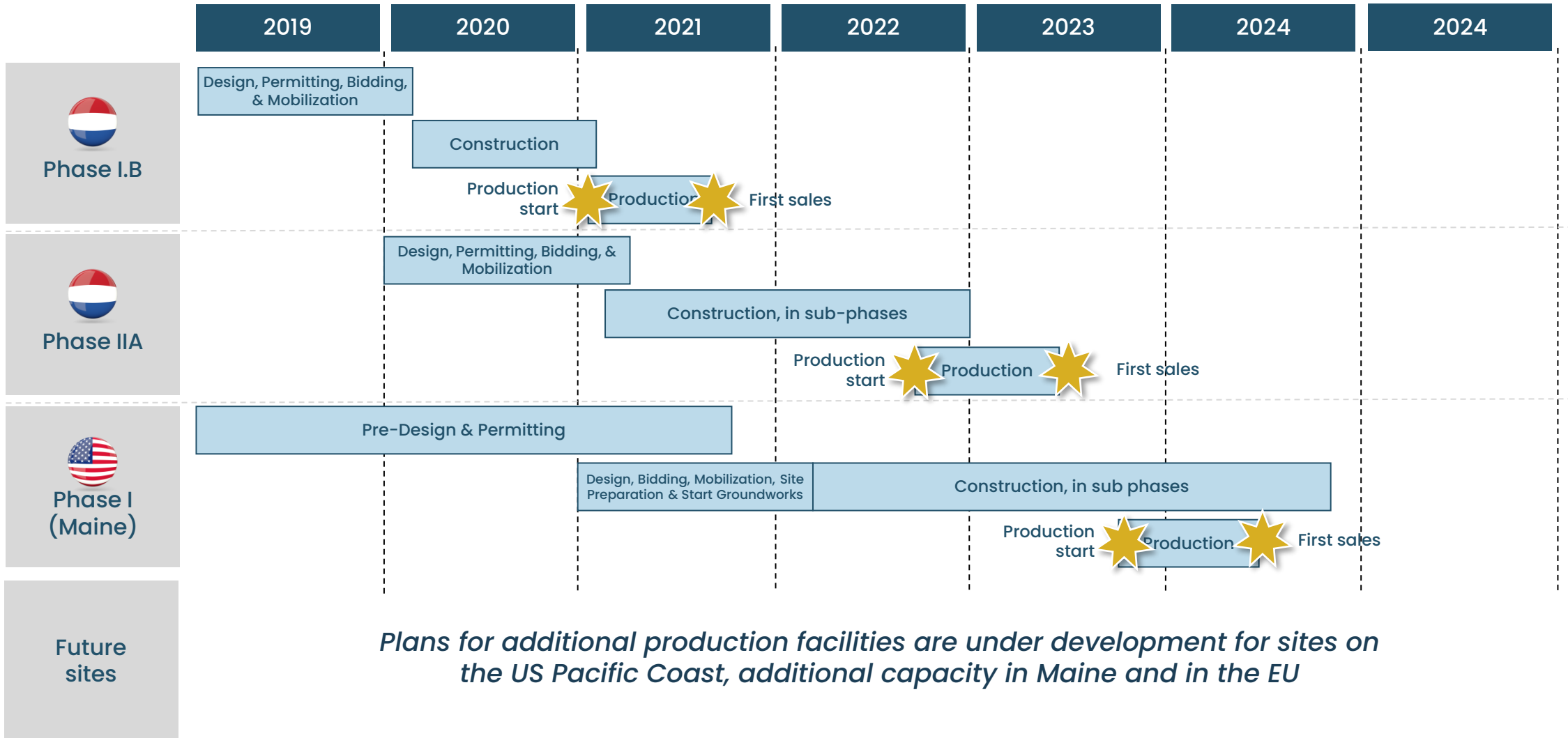
Phase 2 Investment
EUR 45m

Status

- Completion of phase 1B, on time and budget
- Commissioning of phase 1B by end January 21
- Contracting for phase 2 (Billund complete, others in progress)
- Start of construction of EU phase on track for Q2 2021



Development timeline of active projects



Concluding remarks



Production

- Growth exceeded planned productivity and design capacity for four consecutive quarters, outperforming sector benchmark
- No mass mortality events in over three years of continuous system operation

Sales

- Navigated the effects of Covid-19 on market while maintaining pre-covid sales volume
- Development of new markets on track to meet 2021 output increase

Development

- US Development on track, one of two critical water side permits approved
- EU 2020 Development (Phase 1B) completed on time, on budget
- EU 2021 Development (Phase 2) on track, groundworks commenced in Q1 21

Corporate

- Key hires advancing for scale-up
- Successful Euronext Growth listing
- New A-list investors
- 2020 annual report to be published on 16 April 2021



DUTCH
YELLOW
TAIL



**THE FUTURE OF
FISH IS HERE**

