



US final water-side permit secured



Capacity increase to 3,000 ton by Q4'22 in the Netherlands on track



Record production and continued successful operation

**BUSINESS UPDATE**  
July 7th, 2021



Successful product launches and record sales





# The company in brief

- Our mission is to further advance **our first-mover position** in technology driven aquaculture and establish The Kingfish Company as a market leader in the sustainable production of **high-value marine seafood**
- Established in 2015 and continuously producing since 2017 the Yellowtail Kingfish, a **high value and fast-growing** fish compared to the more commonly farmed species
- We designed and built our first **modular production unit** with a 520-ton yearly capacity target and are performing in a stable run rate in excess of 30% above design capacity
- Based on **proven design, construction, operations and sales**, we have doubled installed capacity during 2020, on time and on budget
- As of early 2021, we have commenced **doubling our capacity again** towards 3,000 tons in The Netherlands and are in advanced stages of development of a **6,000-8,000-ton facility in the US**, targeting groundworks start by Q4 '21 to Q1 '22
- We are a **proven** leader in **high value seafood production**, utilizing in-house developed **land-based** Recirculating Aquaculture System (RAS) **technology**



*Solar panels on the roof at The Kingfish Company's RAS facility in The Netherlands*

# Q2 '21 Highlights



## Production

- **Improved Hatchery output** and performance from both NL hatcheries
- **Record production** of 268t net growth in Q2 while maturing new installed capacity.
- **Feed trials** and increased data use focus in Q2
- Over three years of **successful continuous system operation** with no mass mortality incidents

## Sales

- **Record sales of €2,3m** in Q2 at higher average sales prices
- Frozen individually vacuum packaged (IVP) portions successfully launched in **Whole Foods Market** US nationwide
- Launched fresh modified atmosphere packaging (MAP) portions in over 300 stores of **Albert Heijn**, largest retailer in Netherlands
- Continuously **sold-out** despite increased harvest levels and price increases

# Q2 '21 Highlights



## Development

- **NL development** on time and on budget to increase installed capacity to 3,000 ton by Q4 '22
- US final water-side **permit secured**
- **US design on track** to support bidding and end of year mobilization.
- US West Coast and Southern Europe **site search and selection** process initiated
- Sales team strengthened with the hiring of **Lauren Enz as US Sales Director**, as well as the onboarding of country sales managers for Italy, Germany and the UK

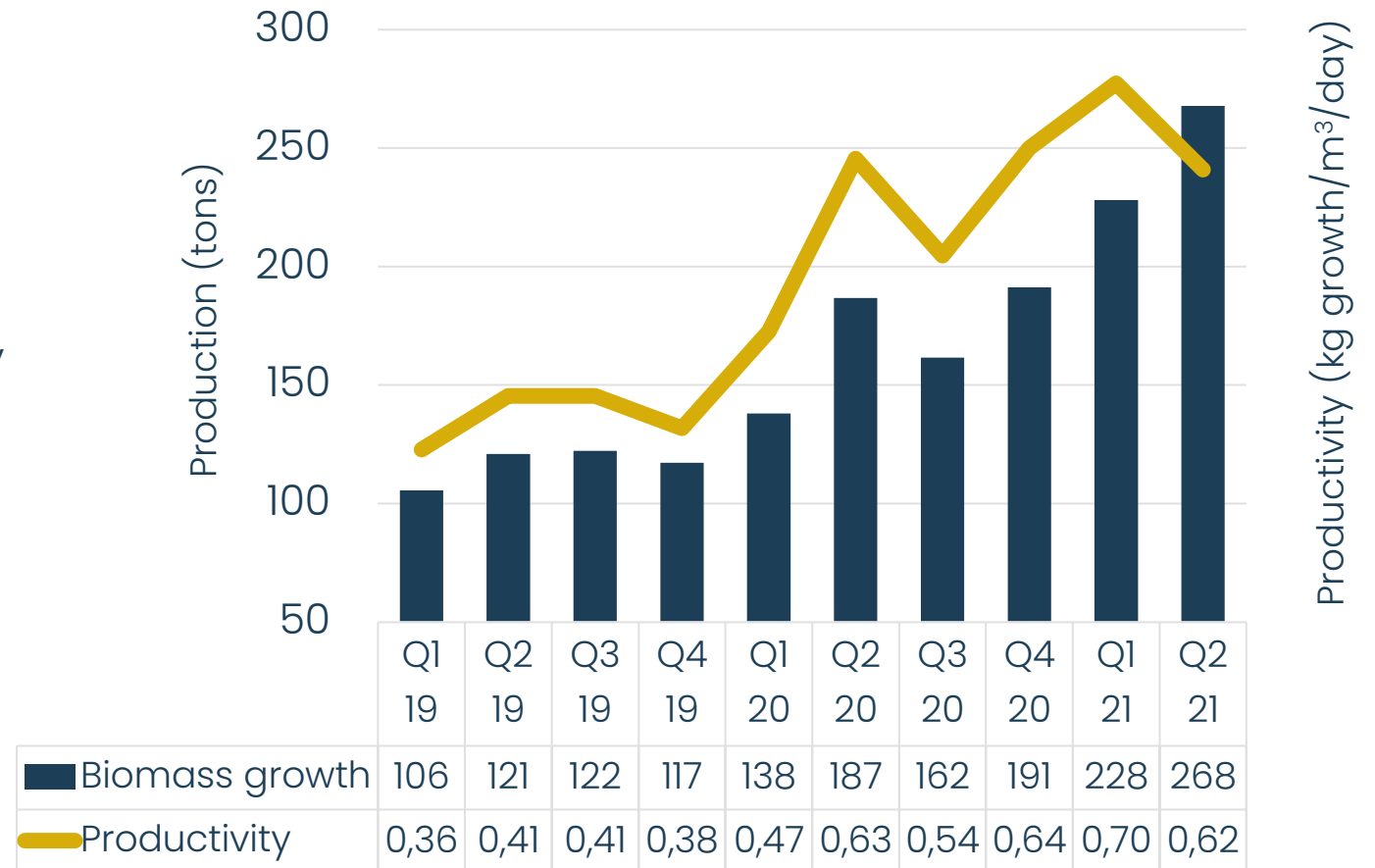
## Finance

- **J. P. Morgan** appointed to secure equity fundraising for US development and additional growth
- **Additional asset backed debt** capacity identified in the European operation. Discussions with major lenders in progress
- Potential **US debt** routes identified – discussions with major lenders in progress.

# Production update

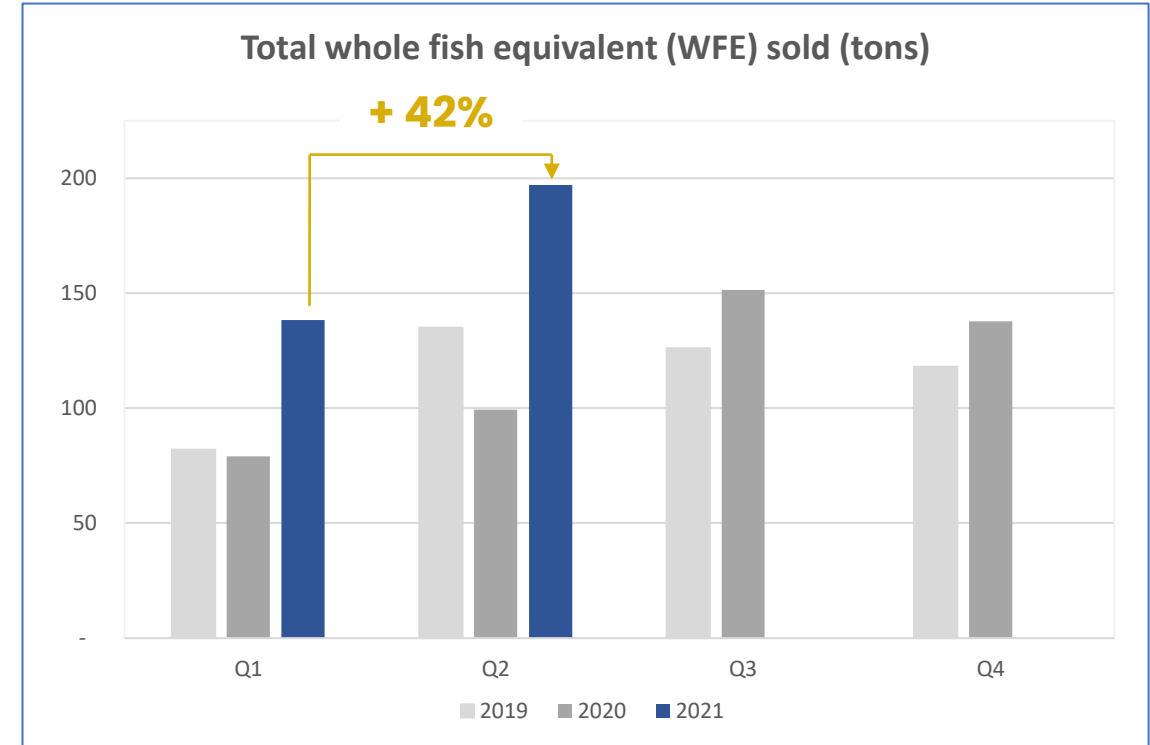
- **Excellent hatchery production** in Q2 ensuring top quality fingerlings stocked
- **New production record** in Q2'21 with 268 tons growth, an **increase of 17 %** over Q1'21
- **Productivity of 0,62 kg / m<sup>3</sup>/ day** in Q2'21, as new system capacity matures
- **New system** stocking completed as planned in Q2, bringing total installed capacity to 1,250t / year

## Record production above design level and sector leading productivity score



# Increased sales and product development

- Q2'21 **Sales grew 56% in revenue to €2,3m** and 42% in WFE tonnage to 197 tons.
- Large fish sales price €13,5/kg (Q1: €12,9/kg) per WFE kg.
- Small fish sales price €10,0/kg (Q1: €9,4/kg) per WFE kg.
- Overall average sales price of €11,7/kg achieved, an increase of 10% on Q1.
- **Demand continues to outstrip supply** with re-opening of Horeca business across Europe and US.
- Full line of **retail ready portions** now available- fixed weight skinless boneless loin/belly/tail- frozen IVP and fresh MAP.
- **Smoked Product** for retail in development
- **Branded retail product** launched in Albert Heijn NL in June. Strong sales recorded in Whole Foods Market US





# Robust and reliable system

- Over **three years of continuous operations**, over **21 production cycles** of fish produced from full cycle hatchery to harvest, with zero mass mortality events
- System based on **proprietary design** developed by co-founder and RAS pioneer Kees Kloet
- **Highly trained and experienced** production managers on-site 24/7, **triple redundancy** on critical life support systems
- We aim for **reliability and sector leading productivity**, and invest in our systems accordingly



*The Netherlands operation partial view*

# Development update Europe



**KINGFISH**  
ZEELAND

## Key facts

Phase 2 Groundworks  
**Started Q1 21**

Production start  
**H2 22**

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

Phase 2 Investment  
**EUR 45m**

## Status: **On track**

- Phase 1B completed, on time and budget. System fully stocked
- Contracting for phase 2 substantially completed, on budget
- Construction of EU phase 2 started on time.





# Development update US



**KINGFISH**  
MAINE

## Key facts

Groundworks start<sup>1</sup>  
**Q4 21/Q1 22**

Production start<sup>1</sup>  
**H2 23**

Capacity  
**6,000 – 8,000 t/yr**

<sup>1</sup>Timing subject to weather and mobilization schedule



## Status: **On track**

- Both critical water side **permits secured**, de-risking project permit dependency
- State and federal land side permits submitted on time
- Design for construction progressing for groundwork start Q4 21/Q1 22

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



DUTCH  
YELLOW  
TAIL



**THE FUTURE OF  
FISH IS HERE**





**Background material  
for reference**

# 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 the seafood and agricultural technology industries
- **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%

*\* Companies shown owned by Ohad Maiman (CEO), Hans den Bieman (Chair) and Kees Kloet (COO) respectively*

## Top 15 shareholders as of 25 June 2021

Creadev International S.A.S	13 359 605	19,7%
Rabo Participaties B.V.	9 527 694	14,1%
Terra Mare B.V.*	4 600 000	6,8%
Bank Julius Bär & Co. AG	4 445 260	6,6%
Claris BV	3 492 500	5,2%
Noam Kleinfeld	3 169 755	4,7%
Pershing LLC	2 843 932	4,2%
HDB Beheer BV*	2 171 331	3,2%
Kverva Finans AS	2 167 917	3,2%
Cibus Enterprises Fund LP	2 083 333	3,1%
Nutreco International B.V.	1 954 958	2,9%
C.J. Kloet Beheer B.V.*	1 850 000	2,7%
Itay Young	1 850 000	2,7%
JPMorgan Chase Bank, N.A., London	1 542 456	2,3%
Silver Oak Investments Holding C.V	1 499 328	2,2%
	56 558 069	83,5%



# 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 sets a new bar for environmentally friendly best practices.

**Outflow filtered and monitored before discharge**  
**Operation runs on 100% renewable energy**  
**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



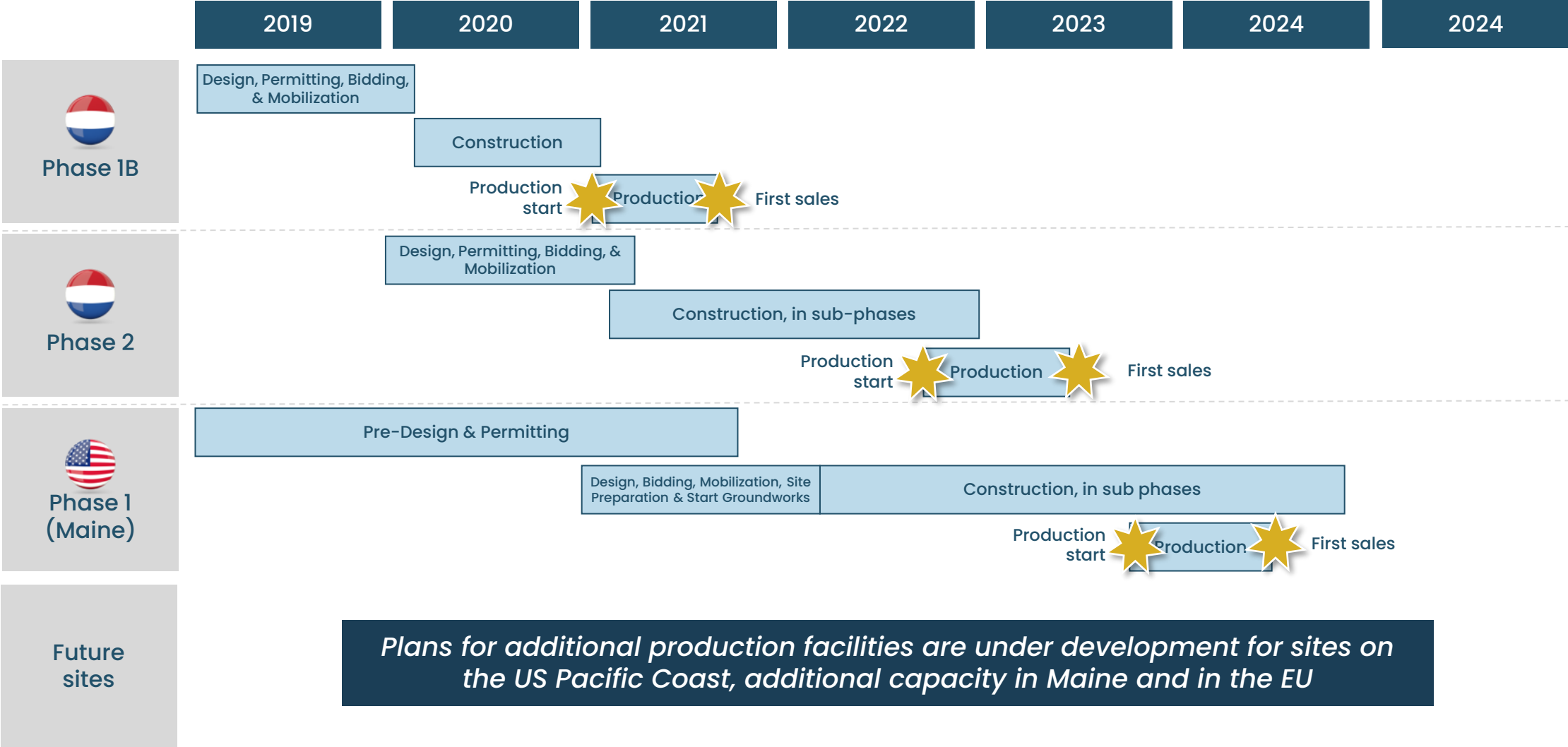
# Our product

- 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





# Development timeline of active projects





DUTCH  
YELLOW  
TAIL



**THE FUTURE OF  
FISH IS HERE**