



The Kingfish Company doubled sales and output while average sales price increased in 2021



NL Phase 2 continues on time towards 3,500 ton/yr installed capacity by Q4 2022



Investor presentation



Concluded the purchase of land for our new facility in Maine, US following two final state permits

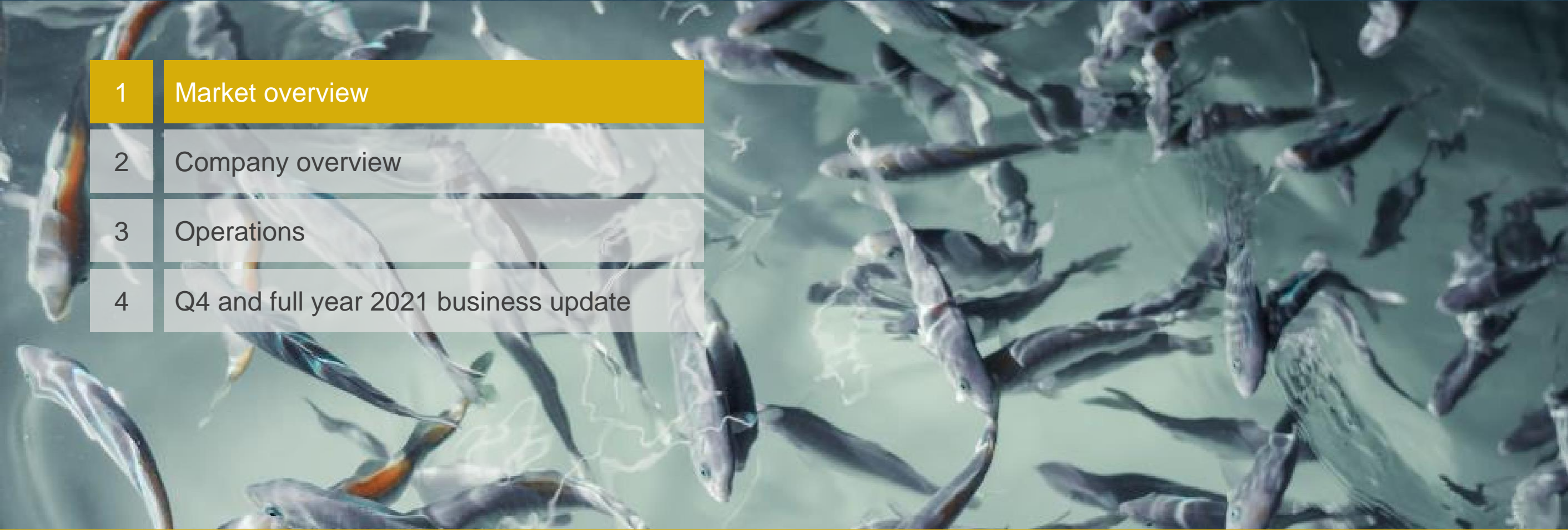


Our products are now sold in 14 countries at large retailers including Whole Foods Market, Auchan, Conad, El Corte Ingles



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# Wild-catch and traditional aquaculture are insufficient to meet the increasing seafood demand – RAS technology offers an environmentally responsible solution

**1** Significant addressable market with limited supply



**Growing protein demand**

**2x**

Global protein demand expected growth by 2050<sup>1</sup>

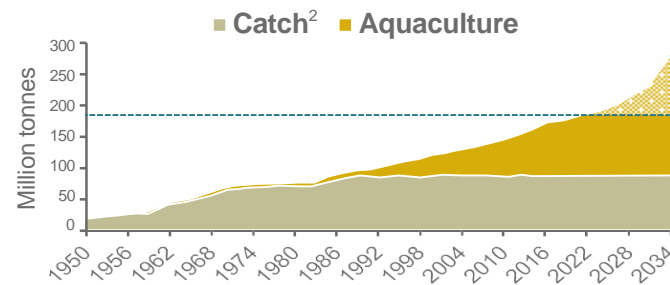


**Demand / supply gap for seafood**

**c.40%**

Higher demand than supply in the EU and the US

**2** Traditional aquaculture has been filling the gap, but is also capped



Potential for RAS to fill demand

**Very limited new offshore aquaculture licenses available in key harvest regions**



**3** The demand is for a sustainable solution



**Growing demand for sustainable products**

**70%**

Of fish consumers think sustainability is important<sup>3</sup>



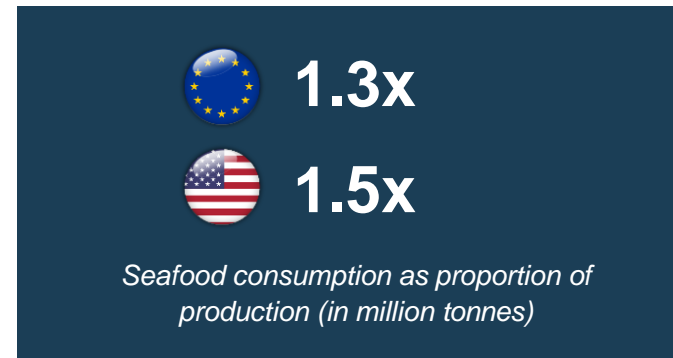
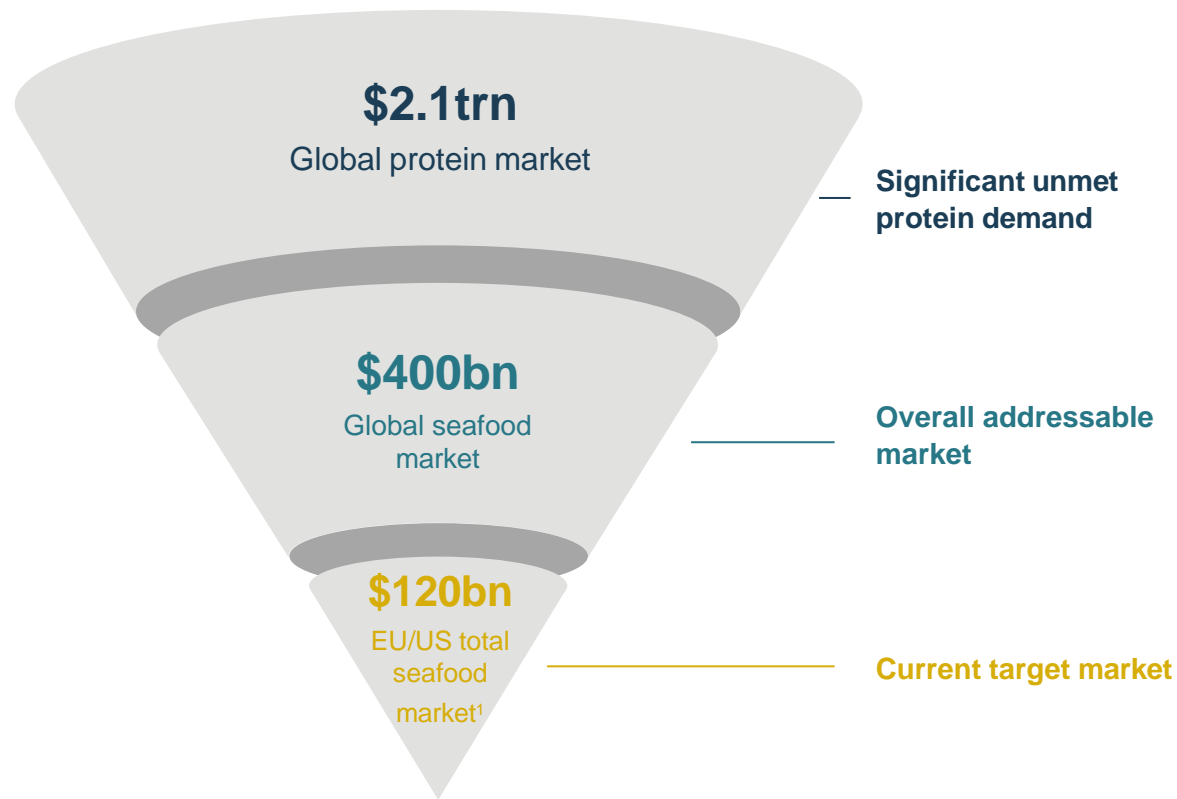
**Public awareness of sustainable protein sources is higher than ever**

*The stage is set for RAS technology to deliver a disruptive 3<sup>rd</sup> supply source with Kingfish as a sector leader*

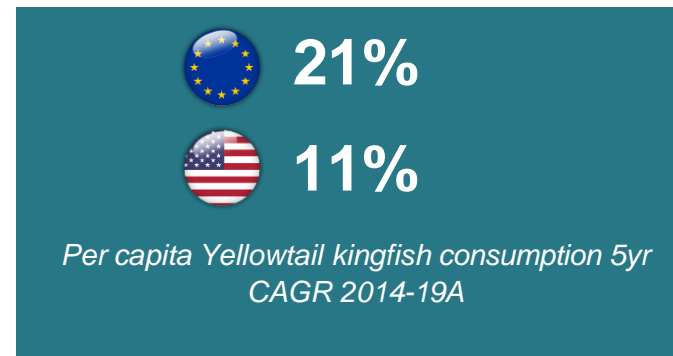
# Addressing a significant and undersupplied TAM, with vast untapped demand for high-value and responsibly produced seafood

**Substantial TAM provides land-based aquaculture a high growth opportunity**

Market size as of 2019



- ✓ Seafood perceived as healthier source of protein vs. red meat
  - ✓ Focus shift from price towards appearance, ease, impact
  - ✓ Appetite to try new species
- Secular consumption drivers for premium seafood in EU & US



Traditional seafood production is insufficient and challenged by its environmental impact leading to a large global seafood market



- Key food retailers adding strict sustainable criteria to their sourcing policies
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# 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 520t yearly capacity target and are performing in a stable run-rate in excess of 40% 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** to more than 3,500 tons in The Netherlands and are in advanced stages of development of an **8,500t facility in the US**
- We are a **proven** leader in **high value seafood production**, utilizing in-house developed **land-based** Recirculating Aquaculture System (RAS) **technology**

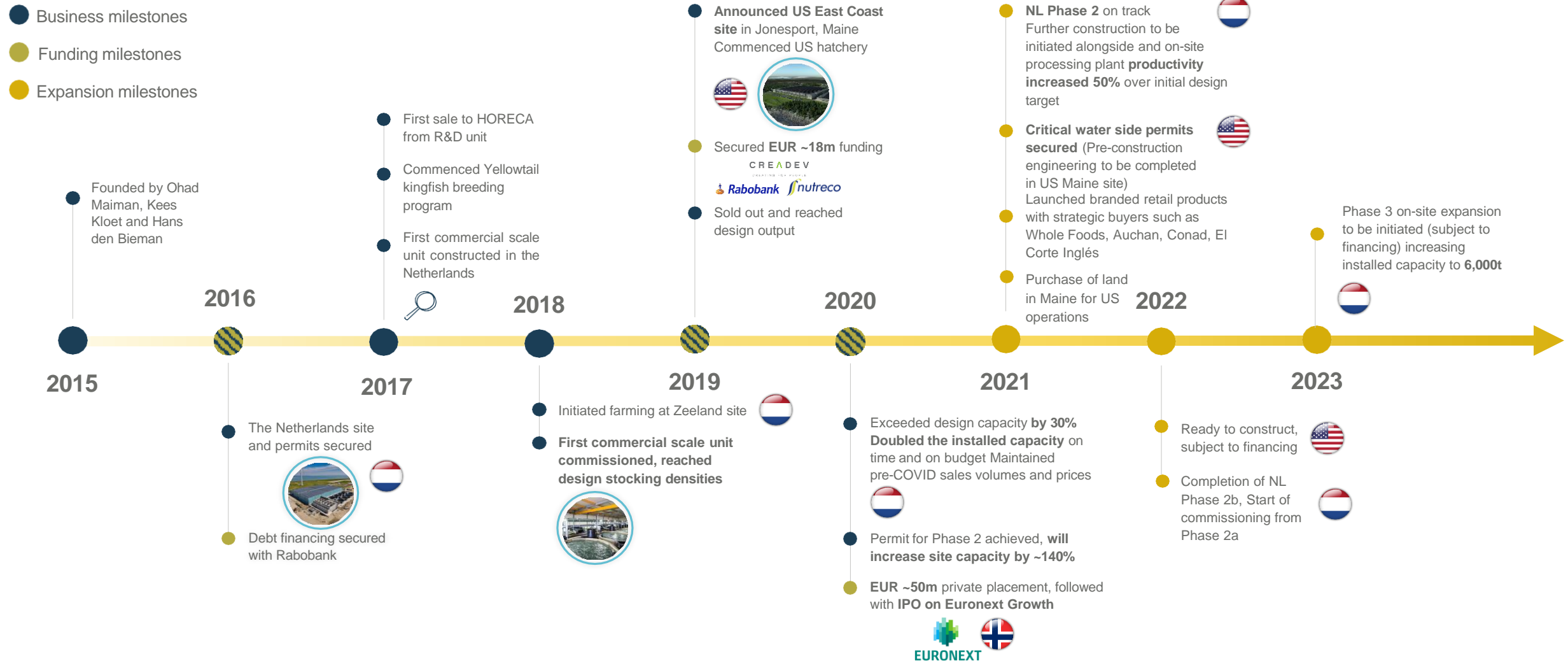


*Solar panels on the roof at The Kingfish Company's RAS facility in The Netherlands*








# Built on a proven track record of design, construction and operational excellence, The Kingfish Company is poised to enter a supercharged expansion phase

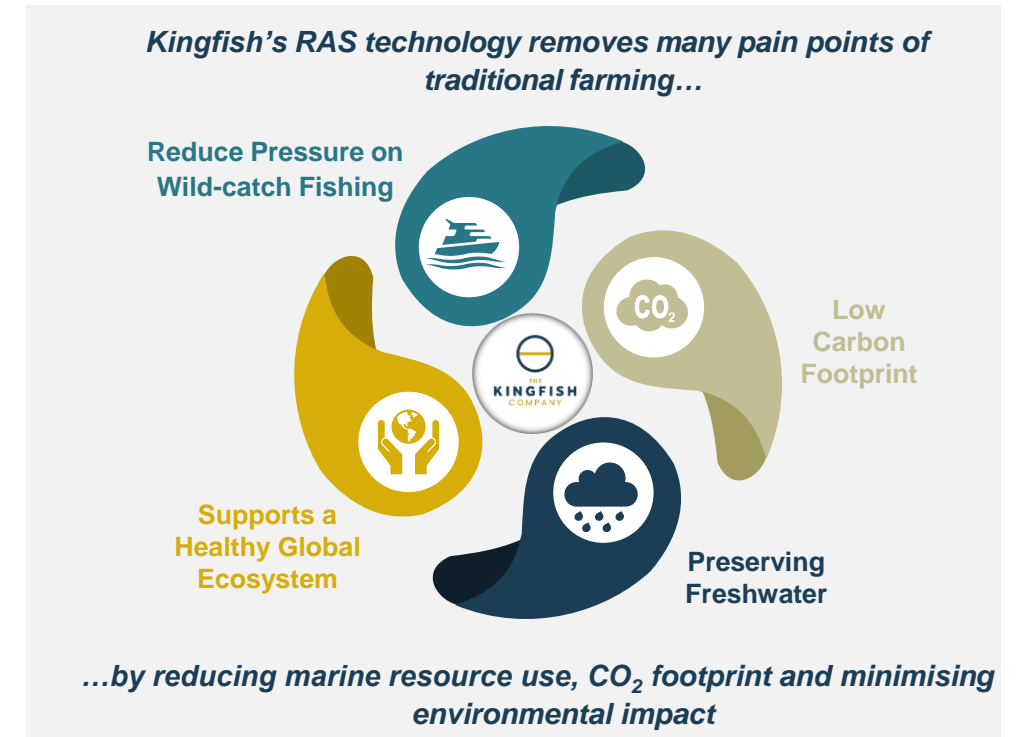
## Strategically located in US and European premium import dependent seafood markets









# Mission-driven company pioneering best-in-class practices to achieve key sustainability goals and superior quality

## Kingfish promotes sustainable aquaculture, minimizing greenhouse gas emissions

 Increasing energy efficiency and utilising renewable energy	100% renewable energy-based operations <sup>2</sup>
 Improving feed efficiency	Uses <b>only</b> certified top-quality feed, increasing feed efficiency and minimizing waste and carbon emissions
 Local production and processing	RAS technology allows production facilities near its end-markets, <b>minimising transportation requirements and food waste</b>
 Preserving local natural resources	Uses <b>seawater</b> with strict effluent management and <b>avoiding the need of scarce fresh water in production</b>
 Zero antibiotics and GMO <sup>1</sup>	<b>No antibiotics, medicine or GMO</b> used in production



 World's First Certified Source of Yellowtail Kingfish	Quality and Production Approved by	Recommended as Green Choice by	Winner of the 2019 Seafood Excellence Global Award	World's first BAP Certified land-based farm
				

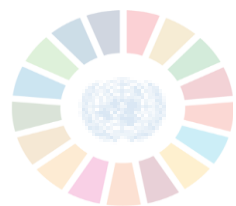
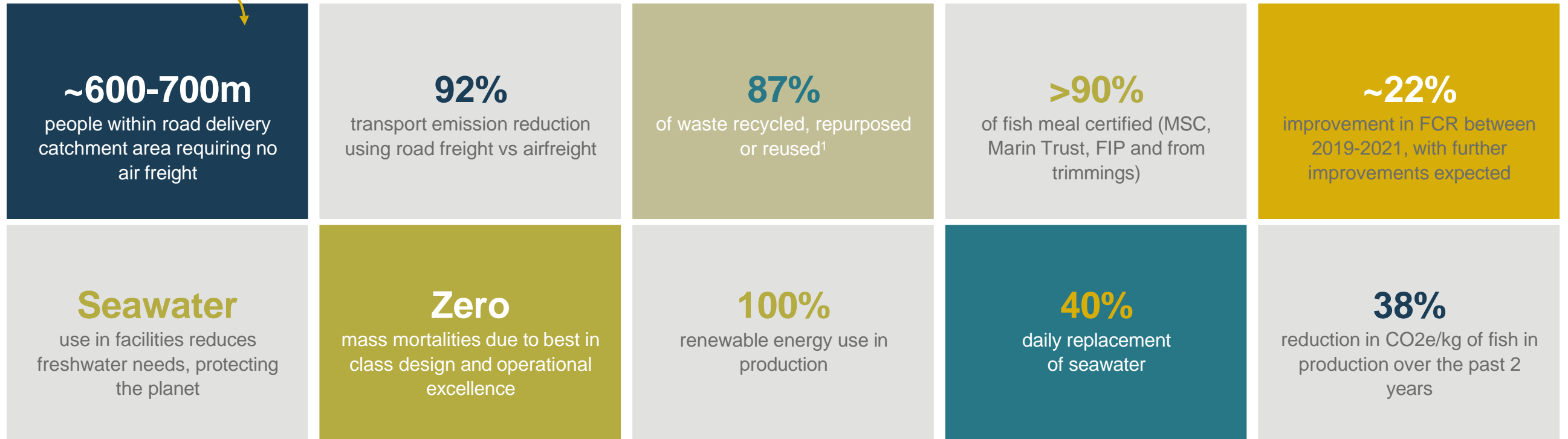
Executing on UN Sustainable Development Goals (SDGs)

 7 AFFORDABLE AND CLEAN ENERGY	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	 13 CLIMATE ACTION	 14 LIFE BELOW WATER	 15 LIFE ON LAND
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# Kingfish impact by the numbers

Domestic Impact



Executing on UN Sustainable Development Goals (SDGs)

**7 AFFORDABLE AND CLEAN ENERGY**

Promoting the use of green energy. Onsite solar energy generation. 100% certified green energy utilised. Energy efficient equipment selected and installed

**9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**

Innovative design and engineering technologies to ensure lowest carbon emission protein production

**12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

Responsible production of premium quality sustainable seafood and promoting responsible consumption, including responsible use of resources to produce at lowest impact. Sustainable Procurement Policy in place

**13 CLIMATE ACTION**

Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy

**14 LIFE BELOW WATER**

Reducing pressure on wild capture fisheries while producing fish in a sustainable manner. Creating awareness around ocean conservation and promoting a true blue economy

**15 LIFE ON LAND**

Managing activities on land to have no negative impact on life below water. Waste, energy and freshwater management in place

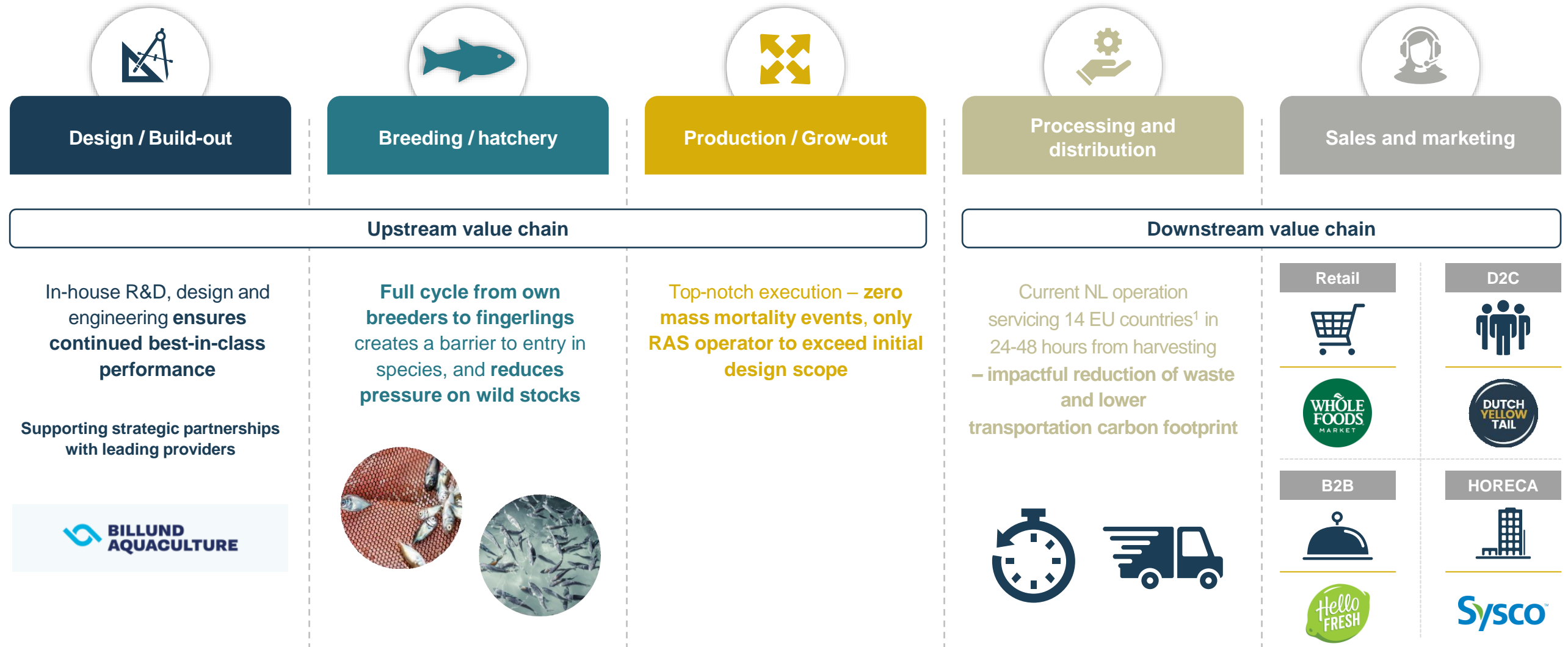
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# Integrated “egg-to-plate” business model, with significant route-to-market capabilities

Kingfish owns the supply chain, ensuring best-in-class execution



# Kingfish utilizes proprietary RAS technology developed in-house...

## Best-in-class land-based farming technology...

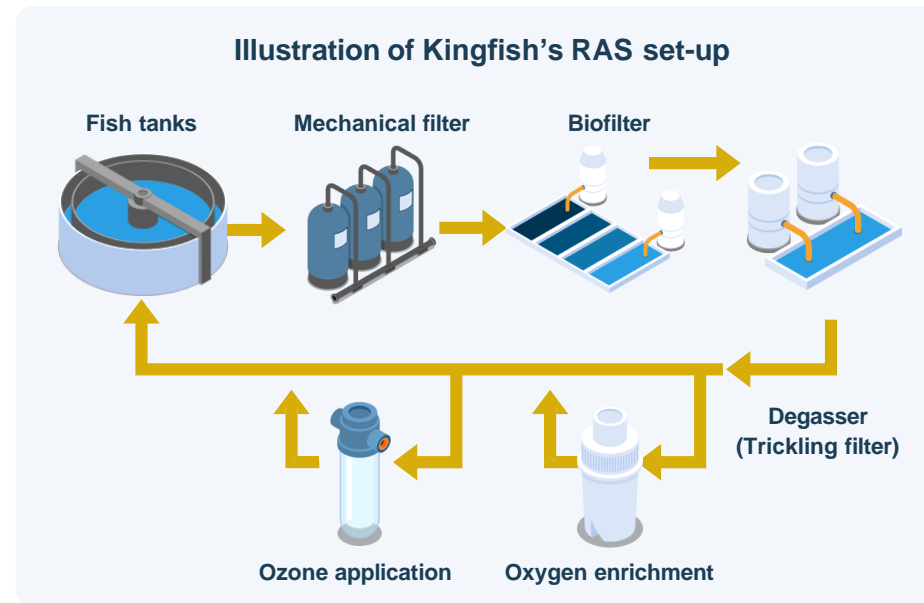
## ...utilizing big data and automation capabilities

**Robust water treatment system**  
ensuring a biosecurity firewall



**Sophisticated water reticulation** use of seawater enables high exchange rates contributing to unparalleled optimal conditions

**Automated transport and feeding system** enabling significant operational and grow-out efficiencies



- 1 Four years of continuous operations, over 26 production cycles of fish produced from full cycle hatchery to harvest, with zero mass mortality events
- 2 System based on proprietary design developed by co founder and RAS pioneer Kees Kloet
- 3 Highly trained and experienced production managers on site 24/7, triple redundancy on critical life support systems
- 4 We aim for reliability and sector leading productivity, and invest in our systems accordingly

## Strategic partnerships allow Kingfish to leverage best-in-class expertise in RAS deployment

### RAS technology partnership



**Founded: 1986**

Designs and implements land-based, **sustainable** aquaculture projects. Completed **over 130** projects worldwide

- Core supplier of Kingfish's RAS technology
- Operational since 2018
- **Advanced heat exchange system** for the facility, **minimizing energy** use for heating the water

### Feed partners



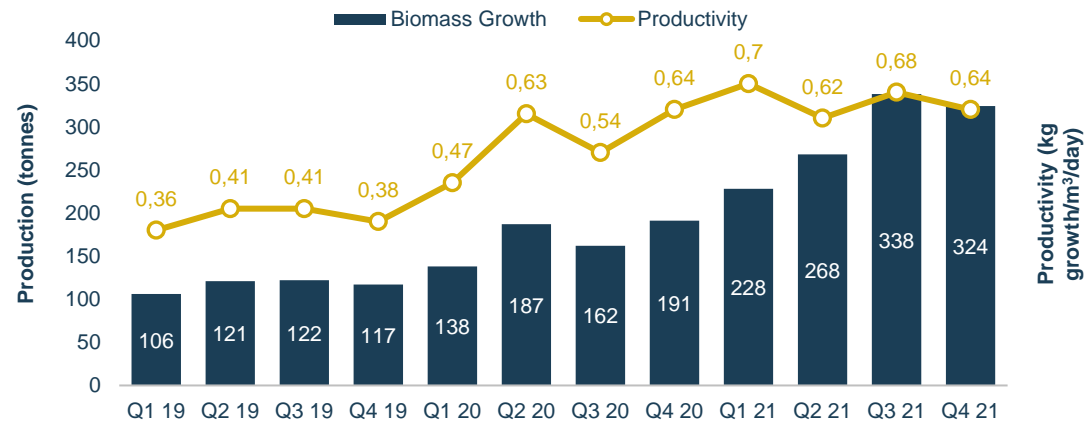


# Strategic downstream partnerships help the company extend its global route-to-market and gain further momentum in target markets



# Deep in-house expertise and knowledge base enables production outperformance

Impressive performance exceeding initial design scope, underlining the experienced and highly qualified Kingfish team



*Kingfish is the only known RAS operator to consistently increase facility productivity rates*

## Experienced team of RAS professionals

- In-house team of **25 construction & engineering / 9 system design professionals** supported by contracted employees
- Fully integrated team:** Design & engineering, development & project mgmt., system installation, hatchery, RAS production, processing, supply chain, S&M
- Innovation Manager (PhD) leading the R&D department and committee **+45 years** of combined land-based RAS experience for key management **12 current R&D projects**



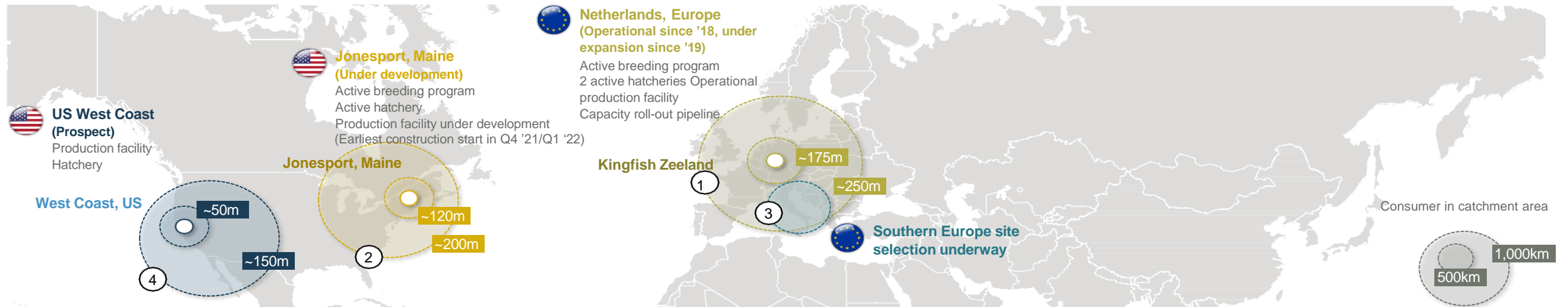
## Proven RAS expertise

- Core in-house capabilities across all disciplines**, ensuring self-sustainability and instant access to expert knowledge
- Proprietary in-house design, **Yellowtail kingfish proven** and **innovation driven**
- Proven track record:** sector leading productivity score of **0.65 kg growth/m<sup>3</sup> per day** in full year 2021



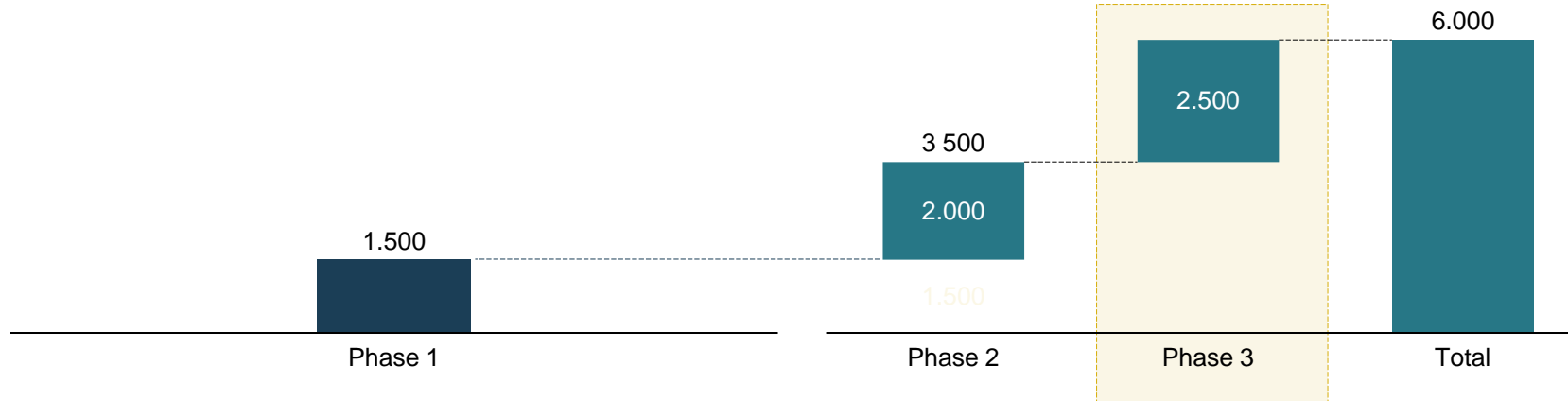
# Kingfish is poised to rapidly deploy its RAS capabilities in new markets with clear focus on capturing high-value volumes in Europe and US

Strategically located to offer ultra-fresh products to total catchment area of ~600-700 million people, without any import related costs



Current capacity Netherlands (tonnes WFE)

Expansion Netherlands (tonnes WFE)



# Summary

## *Land based fish farmer with established track record*

- Land-based fish farmer of Yellowtail Kingfish, a fish well suited for tank farming compared to other species (e.g. salmon and trout)
- 1,500 tonnes current capacity, expansion underway to 3,500 tonnes in the Netherlands
- Doubled sales of whole fish equivalents (WFE) from 467 tonnes in 2020 to 902 tonnes in 2021
- In 2021, the company produced a record 1,154 tonnes of high value yellowtail kingfish

## *Fundamentally strong market with clear ESG angle*

- 100% renewable energy based operations
- Local production and processing reduces CO2 emissions with proximity to end-markets
- Seawater usage avoids need to use scarce fresh water in operation
- No antibiotics, medicine or GMO used in production

## *Proven operational capabilities*

- Over 26 production cycles of fish produced from full cycle hatchery to harvest, with zero mass mortality events
- Sales in Q4-2021 of 335 tonnes with average price of EUR 11.5/kg through 2021
- Productivity close to doubled since Q1-2019
- Significantly higher productivity compared to core land-based fish farmer peers

## *Supportive financials*

- Highly scalable cost base with increasing volumes
- Agile run-rate production costs

## *Listed company with bluechip shareholders & committed management*

- Listed on Euronext Growth
- Backed by bluechip investors (Creadev, Rabobank, Kverva)



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# Full year '21 Business update

## Sales

- **Sales more than doubled** from €5.0 million in 2020 to €10.4 million in 2021
- Sales volume of more than 900 tons WFE for 2021, compared to 467 tons in 2020., a **93% increase**
- **Average sales price** increased by 6.5% to €11.5/WFE kg on total 2021 sales
- Fresh fish **demand continues to outstrip supply** despite increased harvest levels and higher sales prices

## Production

- **Record production** of 1,154t net growth in full year 2021
- **Target standing biomass reached** in Q3 as scheduled leading to record production and sales
- **Sector leading productivity** of 0.65 kg per cubic meter per day for the full year 2021
- **Four years of continuous operations**, over 26 production cycles of fish produced from full cycle hatchery to harvest, with zero mass mortality events

## Development

- **NL (EU) Phase 2 construction** on time to increase installed capacity to 3,500t by Q4'22
- **Expanded Phase 2** to include on-site processing plant, expanded hatchery and second pumphouse and seawater pipelines
- **Gained final state level approvals and announced land purchase** for the announced new facility in Maine

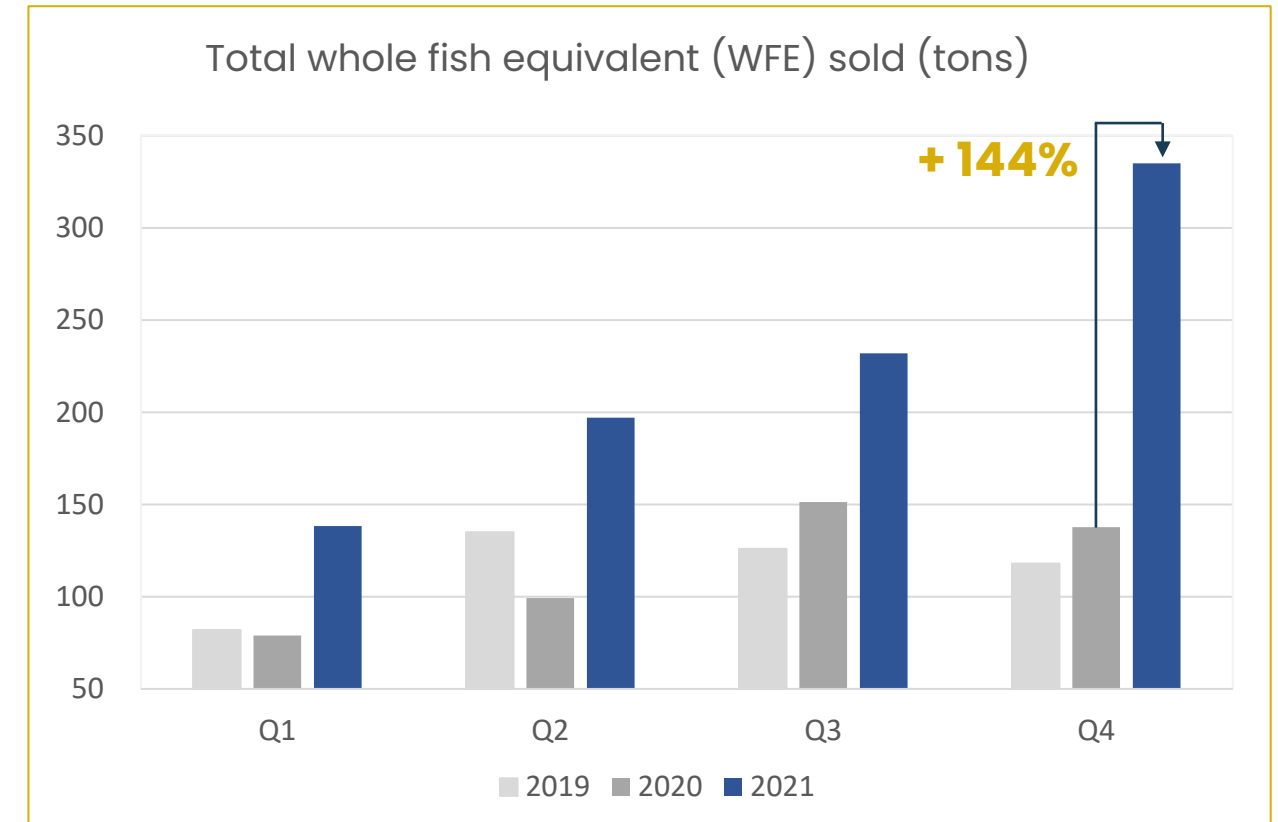
## Capex and finance

- **Total capex in H2'21** amounted to €18.7m. As a result of the kick-off of phase 2B in NL an acceleration of capex is expected in 2022, with most of the capex taking place in H1'22
- **Continue to progress on securing financing** to complete the development of the current expansion in Europe as well as start construction of a facility in Maine, US



# Sales update Q4 '21

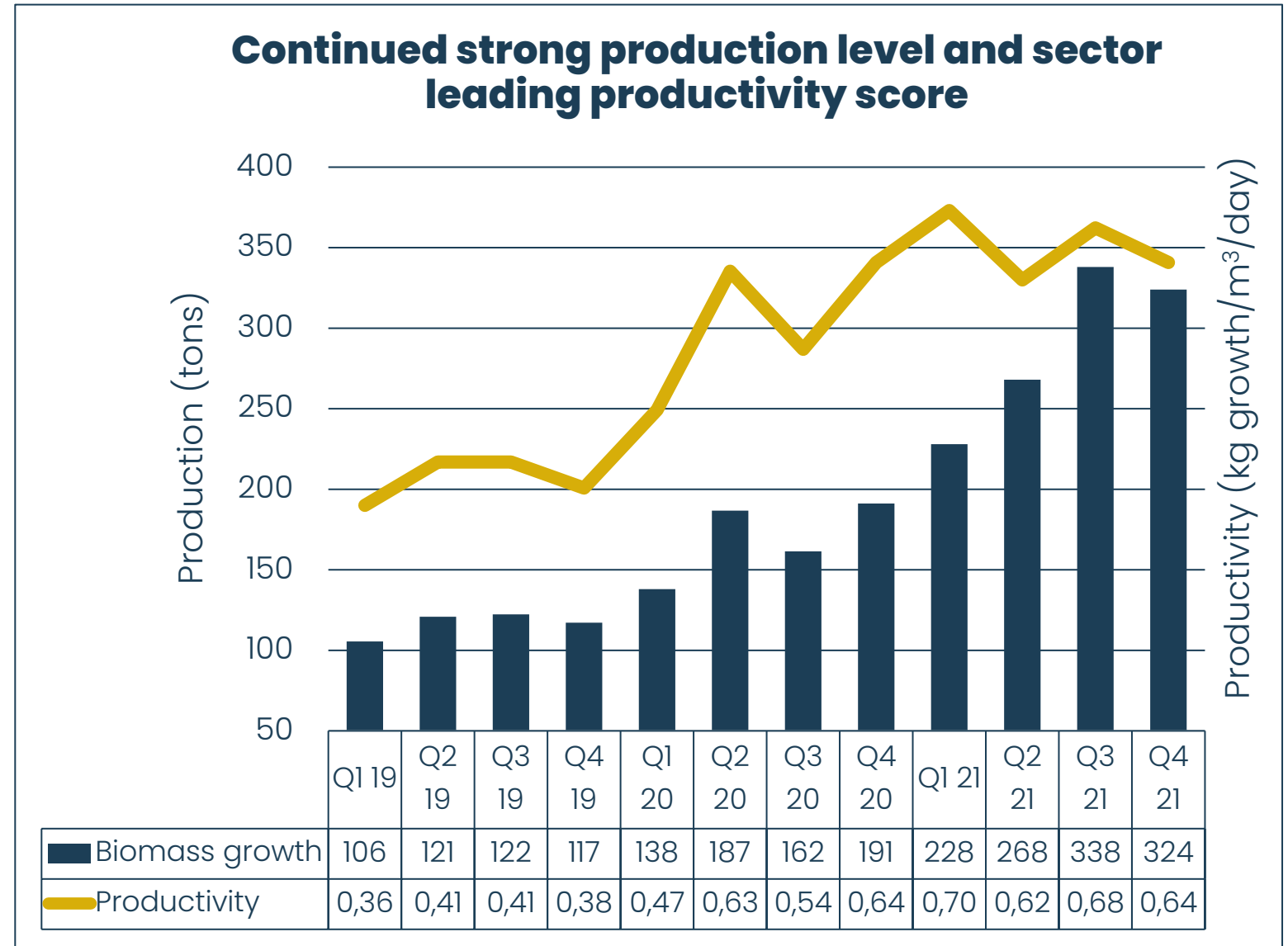
- Q4'21 **Sales grew 159% in revenue to €3.8m** and 144% in WFE tonnage to 335 tons versus Q4'20
- **Fresh demand continues to outstrip supply** despite increase in volumes and sales price, while Horeca businesses were impacted by stricter corona measures
- Full line of fresh and frozen **retail ready portions available** internationally, and product testing underway for the launch of a **smoked retail product**
- Our products are now sold in **14 countries**, including large retailers such as **Whole Foods Market, Auchan, Conad and El Corte Inglés**





# Production update Q4 '21

- **The first next generation fingerlings** have been produced and two cohorts introduced into grow-out
- **Standing biomass has doubled** since start of 2021
- **Continued strong production** in Q4'21 with 324t net growth
- **High Productivity of 0.64** kg / m<sup>3</sup>/ day in Q4 in line with the annual average
- **Research and Innovation** focus on feeds with several successful trials concluded including the development of new technology feeding systems





# Development update Europe (NL)



**KINGFISH**  
ZEELAND

## Key facts

Phase 2 Construction  
**Started Q1'21**

Production start  
**Early Q4'22**

Installed capacity  
**1,500 t/y in Q1'21**  
**3,500 t/y Q4'22**

Phase 2A Investment  
**€47m**

## Status: **On track**

- Phase 1B completed, on time and budget. Target standing biomass reached
- Construction of EU phase 2 remains on schedule
- In H2 2021, spending on phase 2 capital development amounted to ca. €13.0m
- Kick-off phase 2B, which includes a 2<sup>nd</sup> pumphouse, 2<sup>nd</sup> intake and exhaust pipeline and expanded hatchery, will support both phase 2 operation, as well as cover support infrastructure for phase 3 buildout





**KINGFISH**  
MAINE

## Recent milestones

Gained final state level approvals  
**Q4 21**

Land purchase finalized  
**Q4 21**

Expected capacity once built  
**8,500 t/year**



## Development update

- Cleared to start groundworks
- Construction in Maine to commence once financing has been secured
- Project initiated to transfer large breeder fish from Netherlands to our hatchery at CCAR in Maine

## Market update

- Strong demand for yellowtail kingfish in the US
- Per capita yellowtail kingfish consumption grew by 11% per annum in 2014-19A
- Seafood consumption as proportion of production is 1.5x in the US leading to large import dependency





THE  
**KINGFISH**  
COMPANY