



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 2050¹

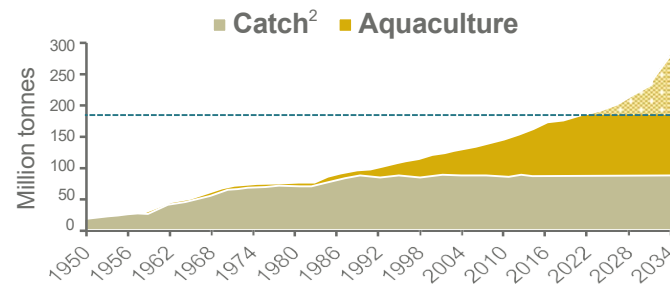


Demand / supply gap for seafood

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 important³



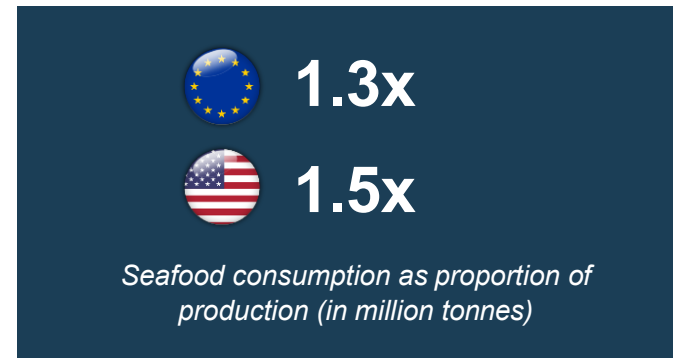
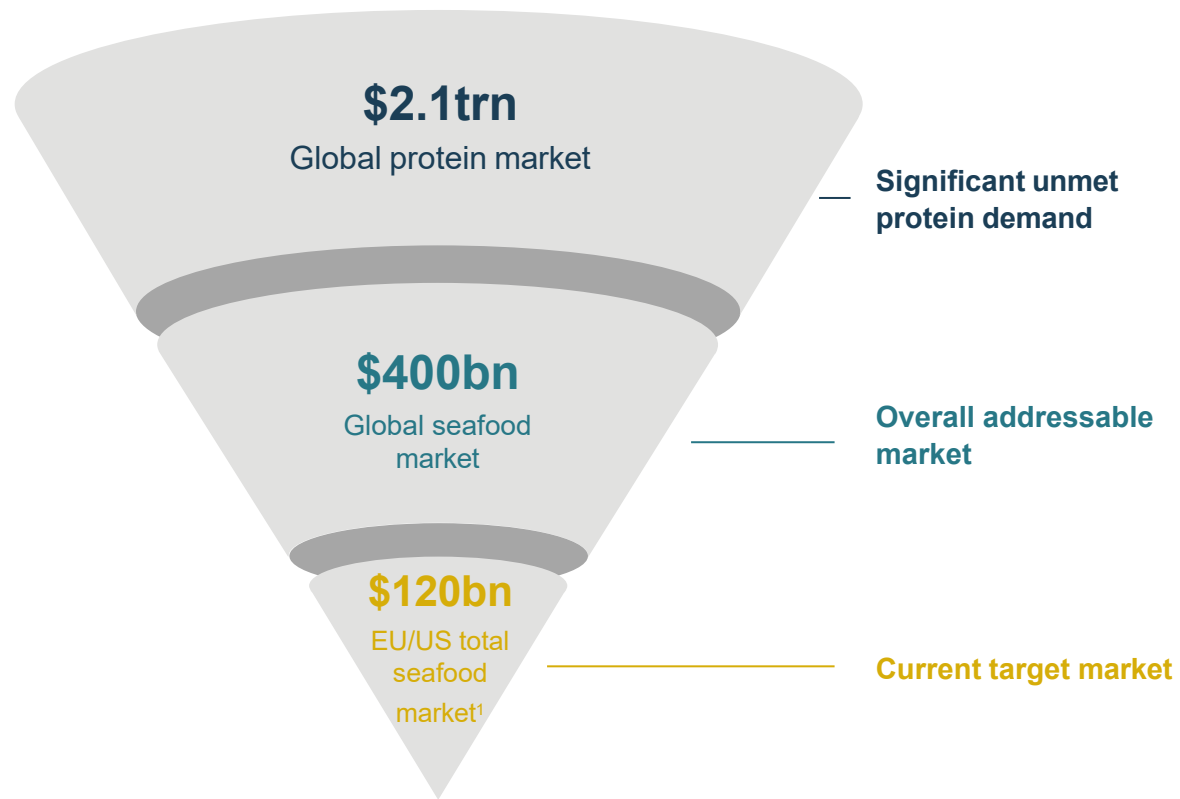
Public awareness of sustainable protein sources is higher than ever

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

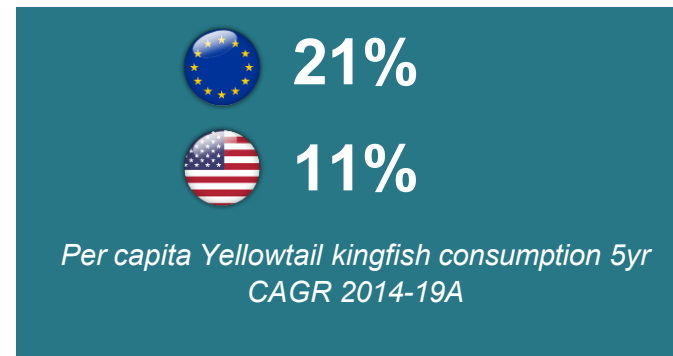
Addressing a significant and undersupplied TAM, with vast untapped demand for high-value and responsibly produced seafood

Substantial TAM provides land-based aquaculture a high growth opportunity

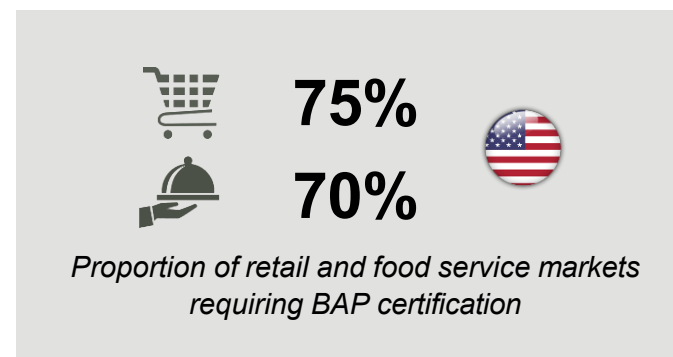
Market size as of 2019



- ✓ 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

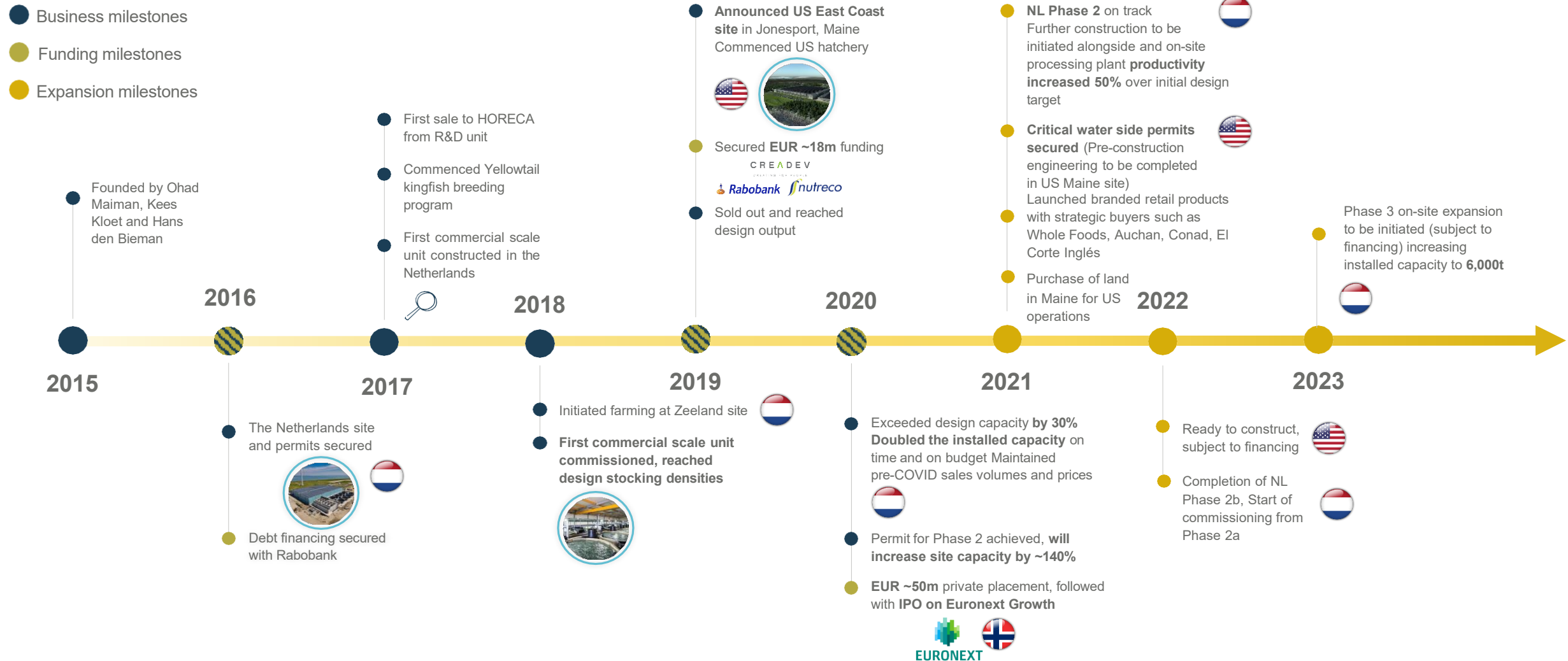
- Our mission is to further advance **our first-mover position** in technology driven aquaculture and establish The Kingfish Company as a market leader in the sustainable production of **high-value marine seafood**
- Established in 2015 and continuously producing since 2017 the Yellowtail Kingfish, a **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

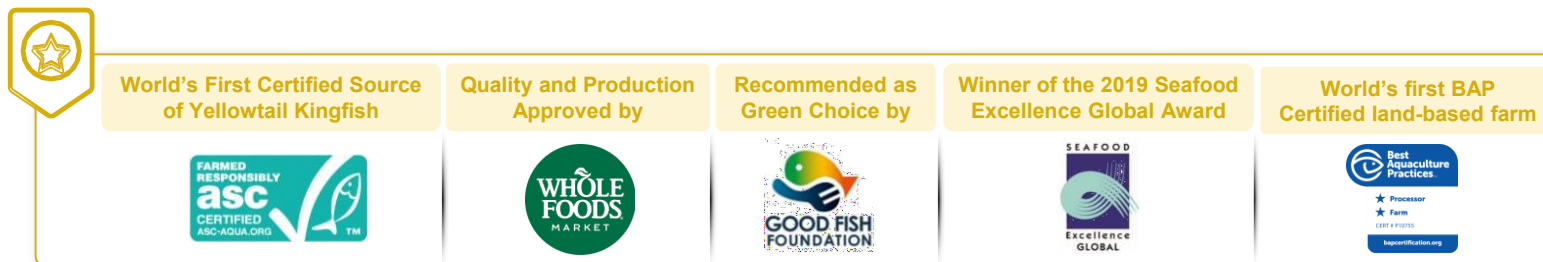
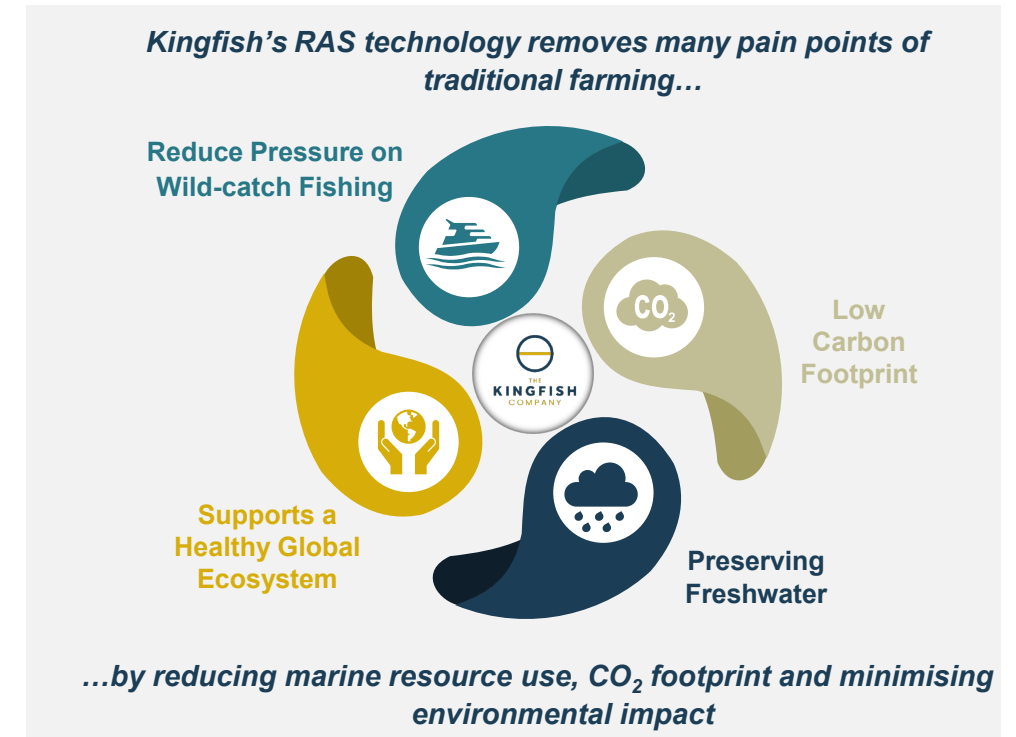
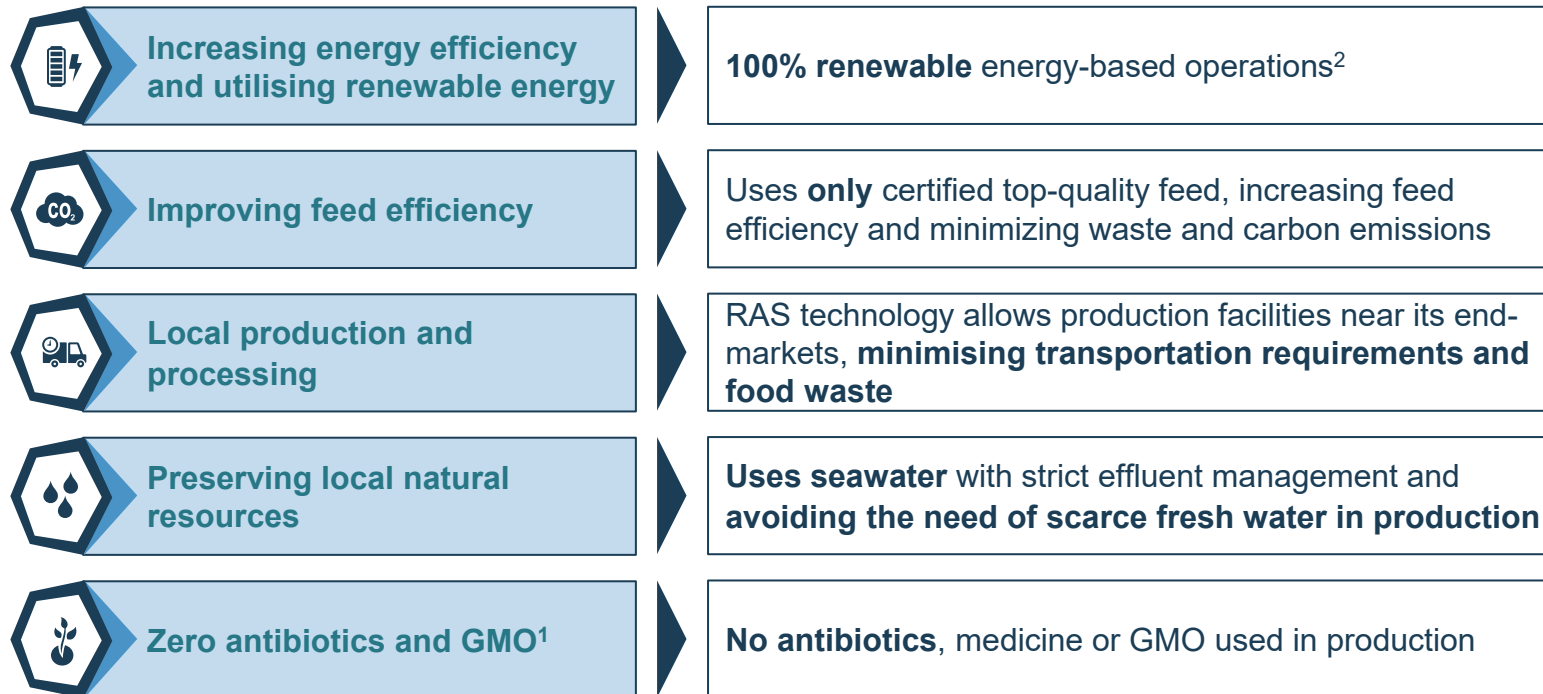
Built on a proven track record of design, construction and operational excellence, The Kingfish Company is poised to enter a supercharged expansion phase

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



Agenda

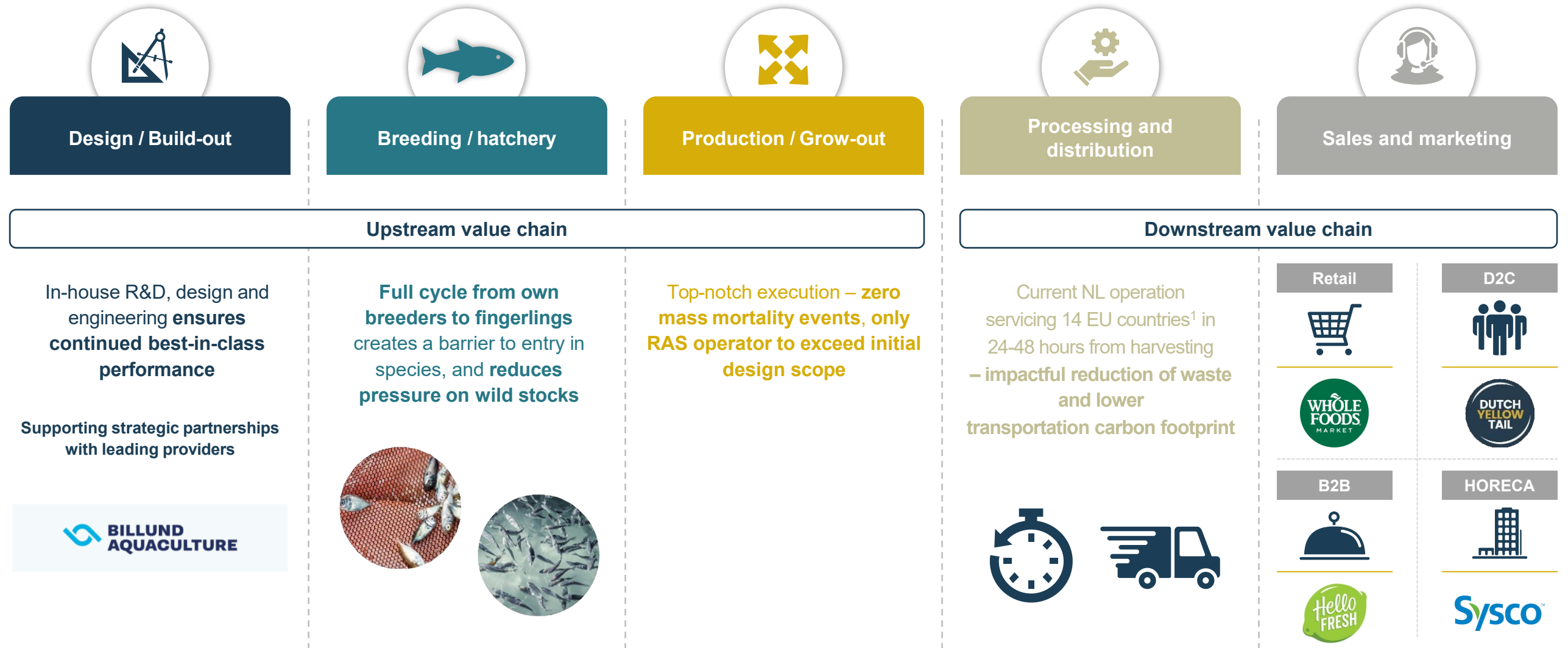
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Integrated “egg-to-plate” business model, with significant route-to-market capabilities

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

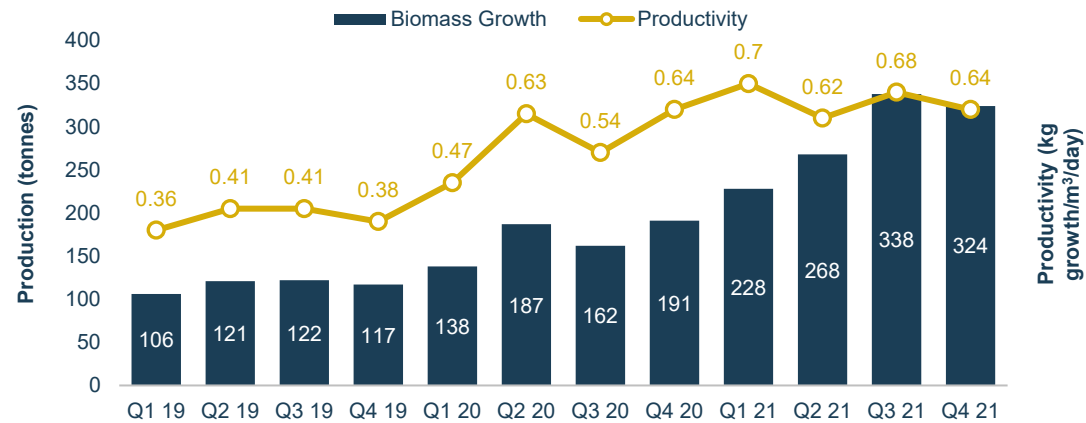


Strategic downstream partnerships help the company extend its global route-to-market and gain further momentum in target markets



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/m³ per day** in full year 2021

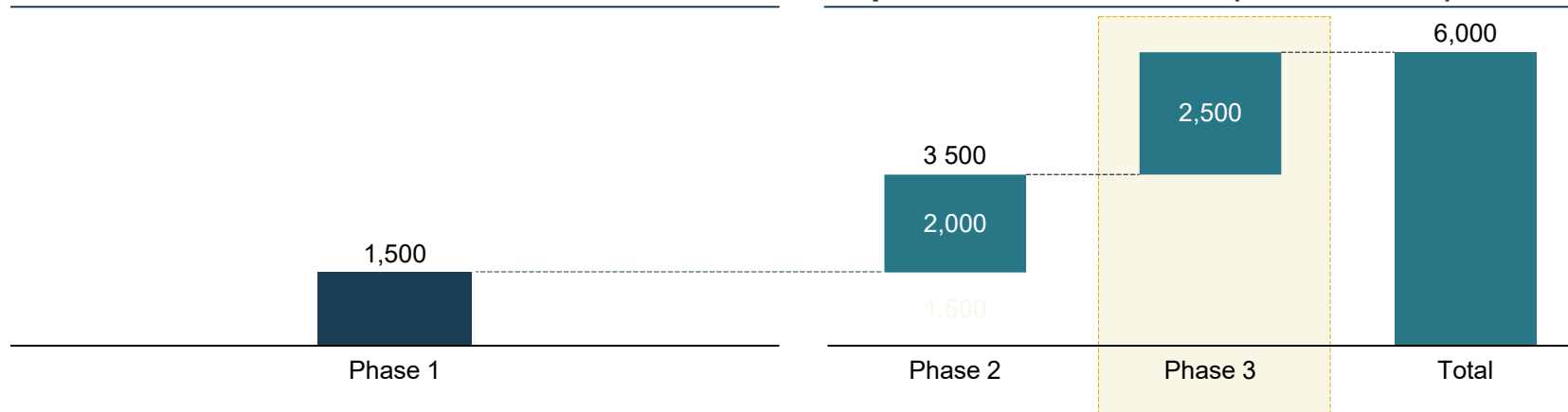
Kingfish is poised to rapidly deploy its RAS capabilities in new markets with clear focus on capturing high-value volumes in Europe and US

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)
- 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 27 production cycles of fish produced from full cycle hatchery to harvest, with zero mass mortality events
- 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)



THE
KINGFISH
COMPANY