



The Kingfish Company grew sales by 82% while average sales price strongly increased in 2022



NL Phase 2 production is set to commence in Q1 23, started commissioning the hatchery in January '23



**BUSINESS UPDATE – Q4 2022**  
(unaudited)  
January 19, 2023



US operation in Maine has secured all State, Local and Federal permits



Our products are sold in 14 countries at large retailers including Whole Foods Market, Auchan and Conad

# Key takeaways 2022

- **Sales grew by 82%** to €18.8m in 2022. Total sales volume reached 1,438 tons
- **Average sales price increased by 14.4%** in 2022, with a particularly higher price for large fish (+24%)
- **Record production** of 1,511t net growth in full year 2022, confirming name plate capacity, and sector leading productivity
- **Ready to launch capacity for NL Phase 2 in Q1;** started commissioning the hatchery in Jan '23
- **Secured all state, federal and local permits in the US;** broodstock and fingerlings have been successfully shipped
- **Successfully completed an equity raise of ca. €35 million** through a private placement and subsequent offering



# Welcome Vincent Erenst as new CEO

- **Selected Vincent Erenst as Chief Executive Officer**, effective February 6th, 2023
- **Appointment to be approved during EGM**, taking place early 2023
- **35 years of experience leading aquaculture companies**: impressive track record in driving performance improvements and value creation
- **Strong international, operational and transformational track record**, worked as COO at Barramundi Group and Avramar, and for > 10 years as MD of Mowi Canada West



*Vincent Erenst*



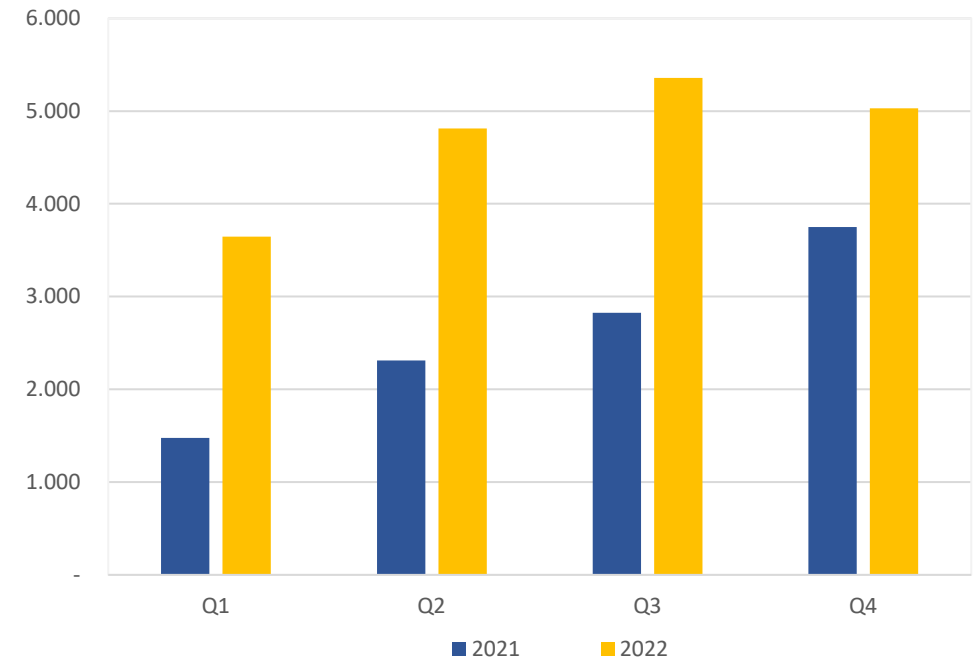
# Sales & Production Update Q4 2022



# Sales update Q4 '22

- **Q4'22 Sales grew 34% in revenue to €5.0m**
- **Sales prices have significantly increased in Q4'22**, particularly for large fish (+39% YoY) reaching an average price per kg WFE of €18.2, and for small fish (+16% YoY) at €12.0 per kg WFE
- **Share of large fish increased** to 44% in Q4 '22 (compared with approx. 30% in the first 9 months of 2022)
- **Healthy demand for our fish:** we remain sold out on all size categories, while increasing both volumes and sales prices
- Working with clients on the waitlist for the **next phase ramp-up**

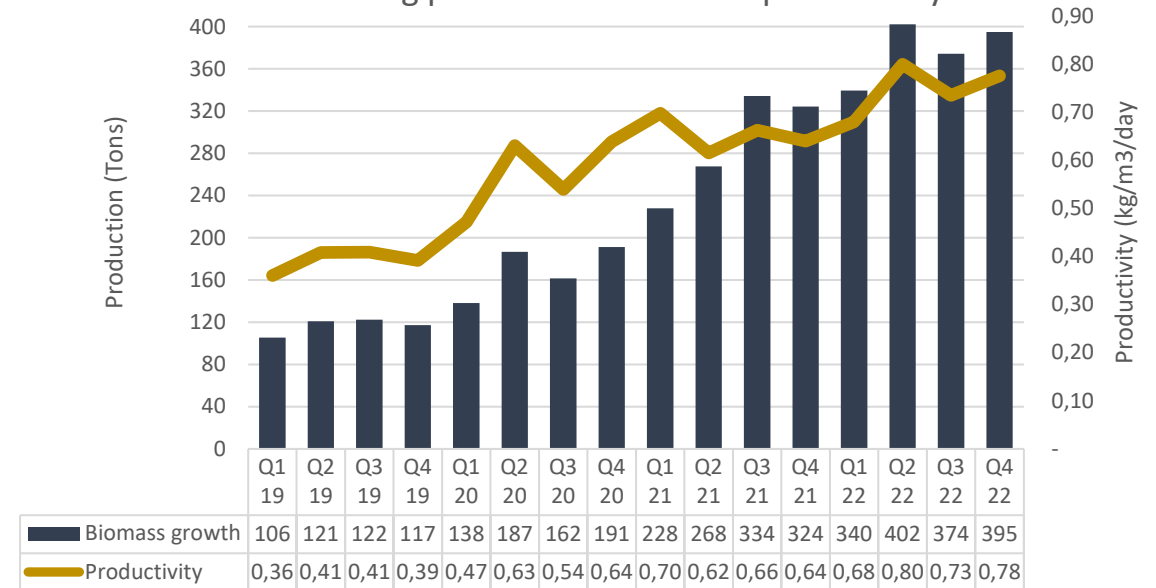
Total sales per quarter (In thousands of Euros)



# Production update Q4 '22

- **The 3<sup>rd</sup> generation fingerlings** shows significant improvement in growth and Feed Conversion Ratio (versus previous generation) and our hatchery continues to deliver a steady output of fingerlings
- **The average size of large fish reached a record level in Q4**, generating increased revenue and uplifting the average price
- **Achieved 395 tons net growth** in Q4 '22, 3<sup>rd</sup> quarter of full capacity run-rate
- **Sector leading productivity of 0.78 kg / m<sup>3</sup>/day** in Q4, an improvement of 6% compared to Q3 '22
- **No mass mortality events** to date

Continued strong production levels and productivity





# Development Update Q4 2022



# Kingfish Zeeland Construction Update



**KINGFISH**  
ZEELAND

Phase 2A+B Construction  
Started Q1'21

Includes 2<sup>nd</sup> hatchery, 2<sup>nd</sup> pumphouse, on-site processing, offices, waste-water treatment, electricity infrastructure which all services phase 1, 2 and 3

Production start  
Q1'23

Capex budget  
Approx. €90m for Phase 2A+B

Installed capacity  
1,500 t/y in Q1'21  
3,500 t/y Q1'23





# Kingfish Zeeland development update

## Development update

- Phase 1 has stabilized at full capacity run-rate
- Commissioning of new hatchery has started in January 2023
- Stocking for phase 2 will start in the course of Q1 2023
- Strict cost control measures are in place to ensure completion within budget
- Phase 3 (additional 2,500 tons per year) license application has been submitted, expected to be approved mid-2023



# Kingfish Maine facts and figures



**KINGFISH**  
MAINE

## Key facts

- All state/federal/local permits secured
- Successfully shipped broodstock to the US
- 2,000 3<sup>rd</sup> generation fingerlings that were already shipped to the US are doing well and growing fast



# Concluding remarks

- **Sector leading operational track record** with robust productivity, system stability, consistent output and no mass mortality events
- **Healthy demand for our fish:** we remain sold out on all size categories, while increasing both volumes and sales prices
- **Stocking for phase 2 in the Netherlands** to start in Q1 2023
- **Received final state, local and federal level permits** in Maine
- **Vincent Erenst will be the new CEO,** effective February 6th, 2023





**Background material  
for reference**

# 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 a **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*

# Robust and reliable system

- **Five years of continuous operations**, close to **30 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*

# 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, sustainably produced in The Netherlands
- **Strong familiarity of the product** in the Japanese and Italian cuisine, and a growing presence in retail across Europe and the US
- 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







DUTCH  
YELLOW  
TAIL



**THE FUTURE OF  
FISH IS HERE**