



OCEANA GROUP

POSITIVELY IMPACTING LIVES

# INVESTOR PRESENTATION

FOR THE SIX MONTHS ENDED 31 MARCH 2022



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**CHAIRMAN'S WELCOME  
& INTRODUCTION**

(Mustaq Brey)

2

**GROUP FINANCIAL  
PERFORMANCE H1 2022**

(Ralph Buddle)

3

**OPERATIONAL  
UPDATE**

(Neville Brink)

4

**DAYBROOK  
PERFORMANCE**

(Neville Brink /Ralph Buddle)

5

**QUESTIONS**

6

**APPENDICES**



# CHAIRMAN'S OVERVIEW

- Throughout this challenging period, the Board has remained committed to the **highest levels of corporate governance** and has **acted with the best interests of its shareholders and stakeholders** at heart.
- **PwC resigned** as the Company's external auditors late last Friday, ahead of Monday's shareholder engagement.
- Announced the **appointment of Neville Brink as our permanent CEO**. Neville is a strong, experienced leader with extensive fishing and marketing experience and his appointment provides shareholders with increased certainty.
- The **disciplinary process around the CFO continues** and we will update on this as soon as we are able to. Mr Ralph Buddle will continue to serve as Interim Group Financial Officer.
- **Await FSCA's conclusion** on their investigation and will **continue to co-operate fully** with them if requested to do so



## Auditors

- Key reason for **PwC's resignation, impairment of their independence** due to doubt, given the **strained relationship**, as to whether there was **objective and transparent communication** with the Board.
- Three months since the publication of Oceana's audited accounts, PwC were still unable to conclude the **audit of the group's US subsidiary**

## Looking forward

- Board recognises **the importance of appointing independently - minded auditors.**
- Progressed discussions with one of the "Big 4" audit firms and **well placed to announce the appointment of the new external auditors within the required 40 business days**
- Working on a **culture initiative** which will focus on **restoring Team Oceana's pride in the business**
- Throughout this challenging time, we have **remained focused on our operational performance** and the Board have remained **committed to ethical conduct.**

**We are working to resolve the outstanding issues coming out of this period and look forward to appraising you of our progress.**





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# H1 2022 : FINANCIAL PERFORMANCE OVERVIEW

REVENUE	OPERATING COSTS	OPERATING PROFIT	PROFIT AFTER TAX
 <b>11%</b> Mar 22: R3.2bn (Mar 21: R3.6bn)	 <b>4%</b> Mar 22: R668m (Mar 21: R640m)	 <b>41%</b> Mar 22: R345m (Mar 21: R584m)	 <b>52%</b> Mar 22: R166m (Mar 21: R348m)
CASH FROM OPERATIONS	DEBT REPAYED	HEPS	Dividend Cover
<b>R320m</b> Mar 21: R620 m	<b>R92m</b> Mar 21: R30m	 <b>51%</b> Mar 22: 126.4c (Mar 21: 260.5c)	<b>2.30x</b> Mar 21: 2.31x
NET DEBT*	NET DEBT TO EBITDA*	NET DEBT TO EQUITY	AV. EXCH RATE USD : ZAR
<b>R2.2bn</b> Mar 21: R2.5bn	<b>1.7x</b> Mar 21: 1.4x	<b>0.49x</b> Mar 21: 0.48x	<b>15.40</b> Mar 21 : 15.24

\* Excludes the effect of joint operations and restricted cash

# H1 2022 : PERFORMANCE OVERVIEW

**Difficult first half with revenue declining 11% and and gross margin 3.7% lower to 30.2%**

## HEADWINDS

- Lower inventory levels (canned fish and fish meal) and continued global supply chain disruptions
- Increased freight cost on imported pilchards
- La Niña weather conditions in South African waters – adverse horse mackerel & squid catch rates
- Higher fuel costs impact on vessel operations and high Namibian quota usage fees
- Poor hake size and by-catch mix
- Lower CCS occupancy in Western Cape and Gauteng due to global supply chain issues
- Once off legal costs and audit fees (R42m)

## TAILWINDS

- Higher mix of fresh pilchard landings and increased cannery production volume
- Significantly higher global fish oil prices
- Hurricane Ida business interruption insurance claim recognised (R63m)
- Strong demand-led pricing for horse mackerel, squid and lobster



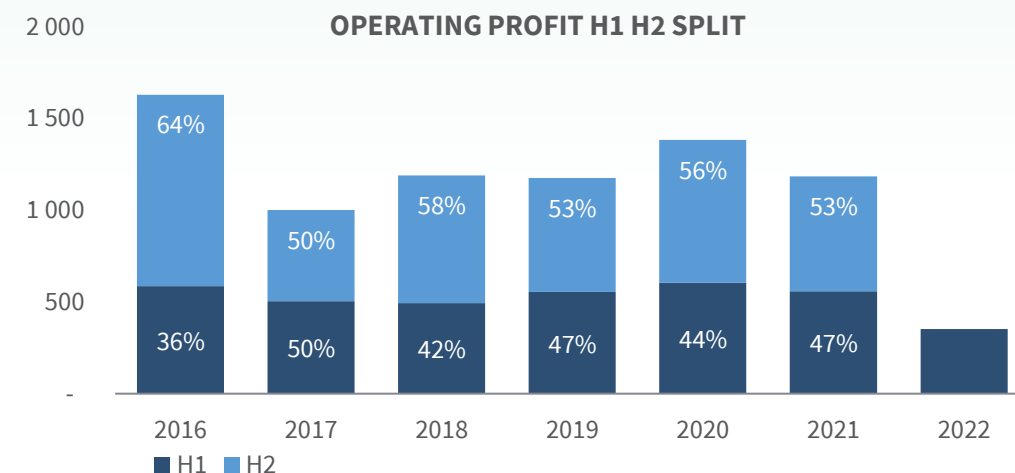
# SEGMENTAL REVIEW

Revenue		R mill	R mill	VAR
		Mar 22	Mar 21	
Canned fish & fishmeal (Africa)	1	1 840	2 010	(8%)
Fishmeal & fish oil (US) – ZAR	2	403	556	(28%)
Horse mackerel & hake	3	801	813	(1%)
CCS	4	135	189	(28%)
<b>Total</b>		<b>3 179</b>	<b>3 568</b>	<b>(11%)</b>

Operating profit (before other operating items)				
Canned fish & fishmeal (Africa)		212	211	0%
Fishmeal & fish oil (US) – ZAR		51	77	(34%)
Horse mackerel & hake		104	218	(52%)
CCS		28	53	(47%)
Costs related to delayed AFS		(42)	0	-
<b>Total</b>		<b>353</b>	<b>559</b>	<b>(37%)</b>

## KEY DRIVERS

1. Lower inventory levels and continued global supply chain disruptions impeded sales volumes. Increased freight on imported pilchards
2. Extremely low opening inventory levels resulting from last year's poor catch resulted in sales volume decline
3. La Niña weather conditions, scheduled vessel maintenance, poor catch hake catch mix and higher fuel costs negatively impact performance.
4. Lower occupancy levels, particularly Cape Town region due to lower import activity



# CANNED FISH, FMO (AFRICA) – LUCKY STAR

Statements of comprehensive income	R mill	R mill	VAR
	Mar 22	Mar 21	
<b>Revenue</b>	<b>1 840</b>	<b>2 010</b>	<b>(8%)</b>
Operating profit before non-operating items	212*	211	0%
Non-operating items	(8)	(10)	20%
<b>Operating profit</b>	<b>204</b>	<b>201</b>	<b>1%</b>
OP %	11,1%	10,0%	-

\* excludes R39 million once-off legal costs and audit fees

- Decline in revenue primarily due to 10% decline in total canned fish volumes (low opening stock and supply chain disruptions) and 47% decline in fishmeal and fish oil volumes (lower opening stock)
- Lower canned fish volumes were partially offset by positive price movement. Significantly higher global fish oil prices mitigated lower fishmeal and fish oil volumes
- Increased freight on imported pilchards and other production costs were negated by higher fresh fish mix and production volumes
- Non-operating items related to foreign currency translation reserve adjustment on deregistration of former Angolan joint venture
- Operating profit margin improved



# CANNED FISH, FMO (AFRICA) – LUCKY STAR

CANNED FISH OPENING INVENTORY LEVELS (CARTONS)



- Lower inventory levels resulting from last year's Kwa-Zulu Natal civil unrest and continued global supply chain disruptions resulted in unfulfilled customer demand throughout the period, resulting in canned fish sales volumes declining by 10%

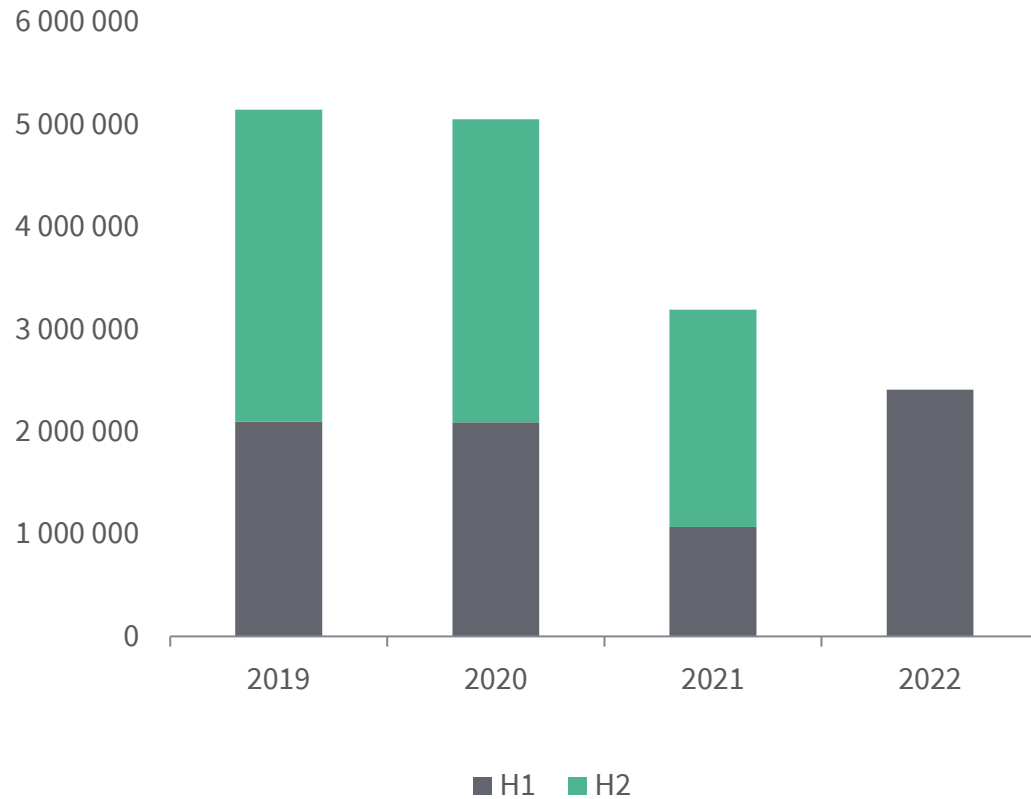
FMO (AFRICA) OPENING INVENTORY LEVELS (TONS)



- Lower opening inventories resulting from last year's weather-disrupted fishing season reduced fishmeal and fish oil sales volumes by 47%

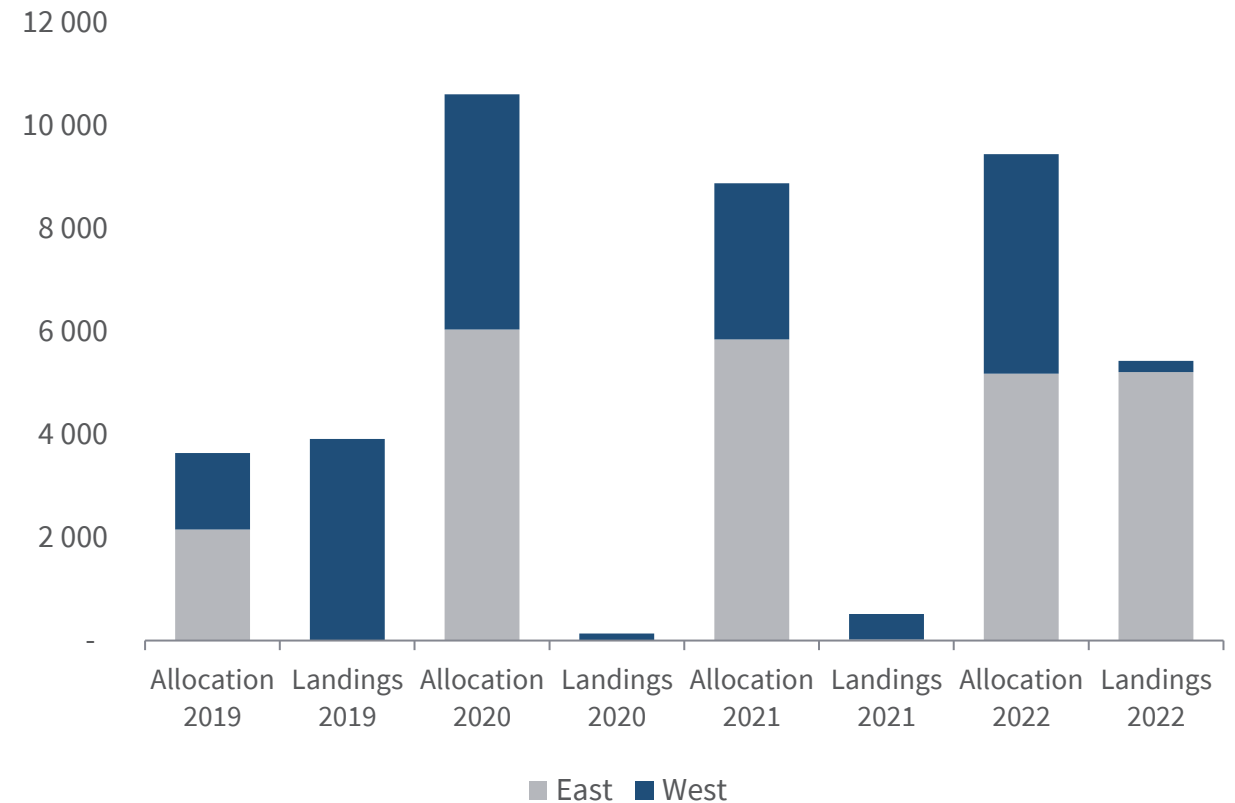
# CANNED FISH, FMO (AFRICA) – LUCKY STAR

CANNED FISH PRODUCTION VOLUMES (CARTONS)



- An increase in production volumes to 2.4 million cartons (Mar 2021: 1.0 million cartons) helped negate the effect of increased procurement costs

H1 FRESH PILCHARD LANDINGS (TONS)



- Improved pilchard landings resulted in the mix of fresh fish processed increasing to 16% (March 2021: 5%) of fish processed



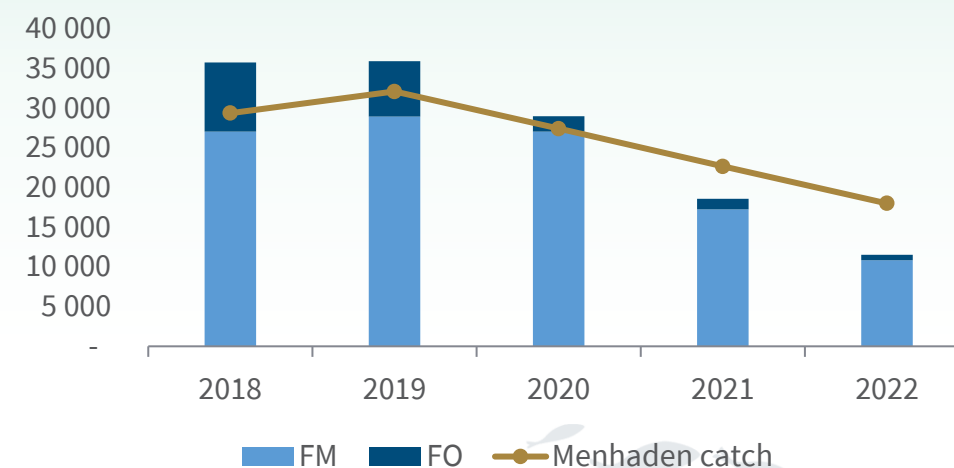
# FISHMEAL & FISH OIL (US) - DAYBROOK

Statements of comprehensive income	R mill	R mill	VAR
	Mar 22	Mar 21	
<b>Revenue</b>	<b>403</b>	<b>556</b>	<b>(28%)</b>
<b>Operating profit</b>	<b>51*</b>	<b>77</b>	<b>(34%)</b>
Interest income	8	9	(11%)
Interest expense	(43)	(46)	(6%)
<b>Profit before taxation</b>	<b>16</b>	<b>40</b>	<b>(60%)</b>
Taxation expense	(22)	(4)	-
<b>Profit after taxation</b>	<b>(6)</b>	<b>36</b>	<b>(117%)</b>
OP %	12,7%	13,9%	-
	\$ mill	\$ mill	VAR
<b>Revenue</b>	<b>26</b>	<b>36</b>	<b>(28%)</b>
<b>Operating profit</b>	<b>3</b>	<b>5</b>	<b>(36%)</b>
Av USD: Rand	15,4	15,5	(1%)

\* excludes R3 million once-off legal costs and audit fees

- Low opening inventory levels, following the low prior season fish catch, contributed to 33% lower fishmeal and 15% lower fish oil sales volumes
- Positive sales price movements of 5% for fishmeal and 4% for fish oil partially offset the impact of lower volumes
- Insurance proceeds of R63 million, related to prior period Hurricane Ida claim recognised in the period
- R18 million deferred tax asset impaired - can only be utilised against capital gains, which are inherently uncertain.

**FMO (US) OPENING INVENTORY LEVELS (TONS)**



# HORSE MACKEREL, HAKE, LOBSTER & SQUID - BCP

Statements of comprehensive income	R mill	R mill	VAR
	Mar 22	Mar 21	
<b>Revenue</b>	<b>801</b>	<b>813</b>	<b>(1%)</b>
Operating profit before non-operating items	105	218	(52%)
Non-operating items	0	4	-
<b>Operating profit</b>	<b>105</b>	<b>222</b>	<b>(53%)</b>
OP %	13,1%	27,3%	-

## Horse Mackerel

- Sales volumes 15% lower due to lower catch rates in South Africa and scheduled maintenance in Namibia (fewer sea days)
- Strong demand-led pricing partially mitigated lower volumes
- Operating costs negatively affected due to higher Namibian quota usage fees and higher fuel costs

## Hake

- An 8% increase in sales volumes was offset by a higher mix of lower value hake sizes and by catch mix and a stronger ZAR
- Higher fuel costs negatively impacted operating margins

## Lobster & squid

- Lobster performance decreased due to a 20% cut in TAC and poor industry catch rates
- Squid landings across the industry were also materially lower

## General

- Higher fuel costs, and lower fixed cost absorption given lower landings, negatively impacted operating profit

# COMMERCIAL COLD STORAGE (CCS)

Statements of comprehensive income	R mill	R mill	VAR
	Mar 22	Mar 21	
<b>Revenue</b>	<b>135</b>	<b>189</b>	<b>(29%)</b>
Operating profit before non-operating items	28	53	(47%)
Non-operating items	0	31	-
<b>Operating profit</b>	<b>28</b>	<b>84</b>	<b>(67%)</b>
OP %	20,4%	44,4%	-

## Decline in revenue and operating profit was due primarily to an overall 9% decrease in occupancy levels :

- Western Cape – lower volumes of imports constrained by port disruptions, and container pricing and availability, however Lucky Star frozen fish volumes recovered in Q2
- Gauteng – lower chicken volumes
- Namibia – continued its strong performance
- Non-operating items in the prior year related to profit on the sale of the Bayhead store
- Ongoing global supply chain constraints have reduced storage duration with product being produced / procured on a just-in time basis
- Pallet capacity reduced by 16% vs. prior year – due to sale of Bayhead cold store assets, and non-renewal of the Diep River cold store lease, both in the prior year

# FINANCIAL POSITION

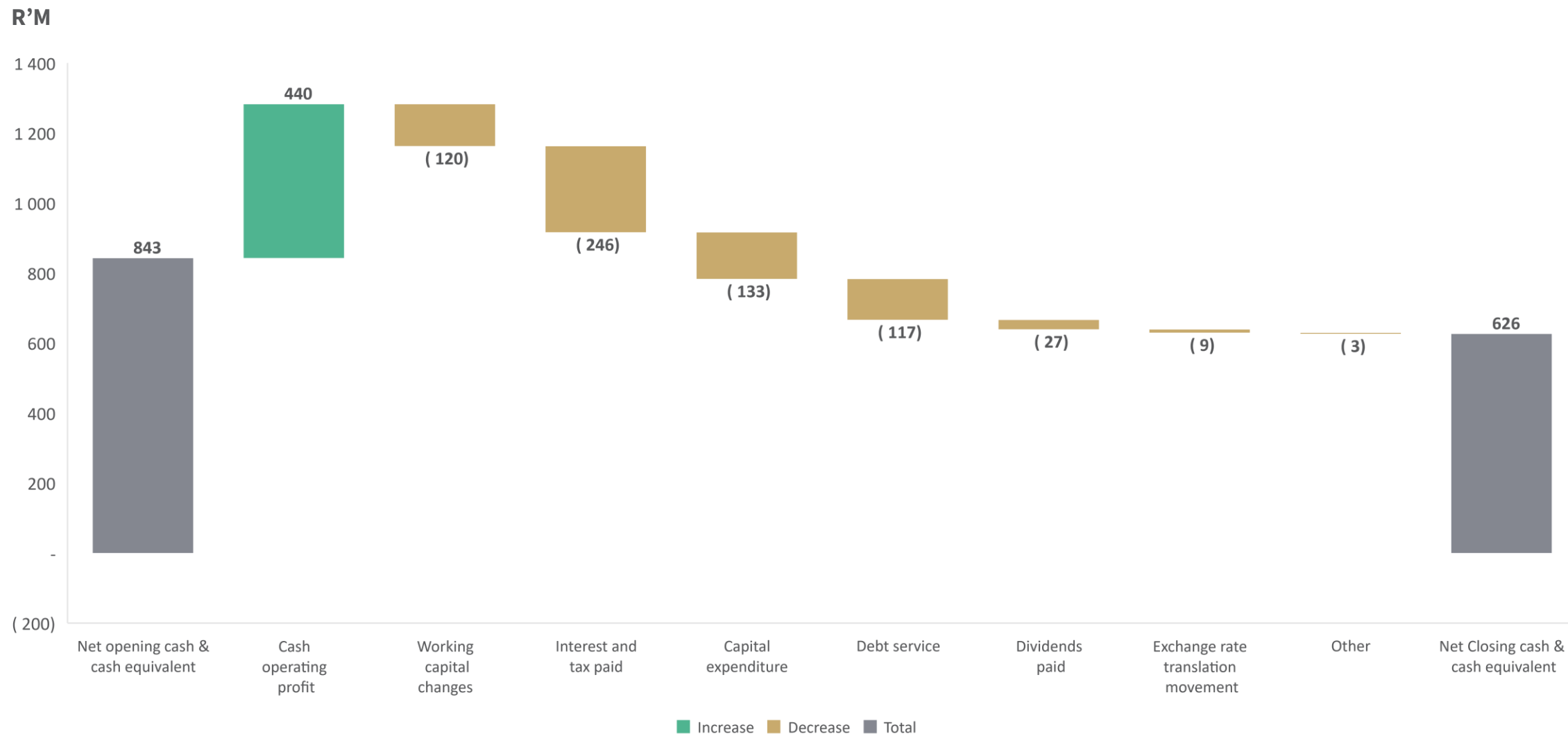
R'million		Interim Results		%
		Mar 22	Mar 21	
Property, plant & equipment*	1	2 723	2 643	3%
Intangible assets	2	4 758	4 821	(1%)
Other assets		241	181	33%
Current assets	3	2 540	2 281	11%
Net cash and cash equivalents	4	1 075	1 665	35%
<b>Total assets</b>		<b>11 337</b>	<b>11 591</b>	<b>(2%)</b>
Capital and reserves		5 273	5 092	4%
<i>FCTR</i>		566	621	(8%)
Long term loans	6	2 906	2 876	1%
Other long term liabilities**		250	287	(9%)
Deferred taxation		532	497	7%
Current portion of loans	6	307	723	(58%)
Short term banking facilities	4	449	503	(11%)
Current liabilities	5	1 620	1 613	0%
<b>Total reserves &amp; liabilities</b>		<b>11 337</b>	<b>11 591</b>	<b>(2%)</b>
Closing exchange rate - USD/ZAR		14.6	15.0	(2%)

\* Includes right-of-use assets

\*\*Includes share-based payments, derivatives and lease liabilities

1. Capital expenditure (excluding the joint operation) was lower than the prior period at R118 million (March 2021: R162 million).
2. Goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Decrease relates to movement in exchange rate translation.
3. Increased inventory levels due to higher levels of frozen fish inventory for canned fish.
4. Net cash lower at R626 m (March 21: R1 162 m) due to poorer operating performance and increased stock holdings. Prior year included restricted cash of R379 m due to beneficiaries of the Oceana Empowerment Trust.
5. Lower trade creditors due to the timing of frozen fish procurement.
6. Borrowings in aggregate decreased by 11% to R3.4 billion in line with debt reduction strategy. US debt on a dollar-basis decreased by 6% to USD103 million.

# NET CASH AND CASH EQUIVALENTS



Notes:

- 1) Debt service, includes R22m lease liability repayment
- 2) Capital expenditure, is net of proceeds on disposal of assets of R1m
- 3) Net totals of Cash and Cash Equivalents = Cash and Cash Equivalents net of any bank overdrafts



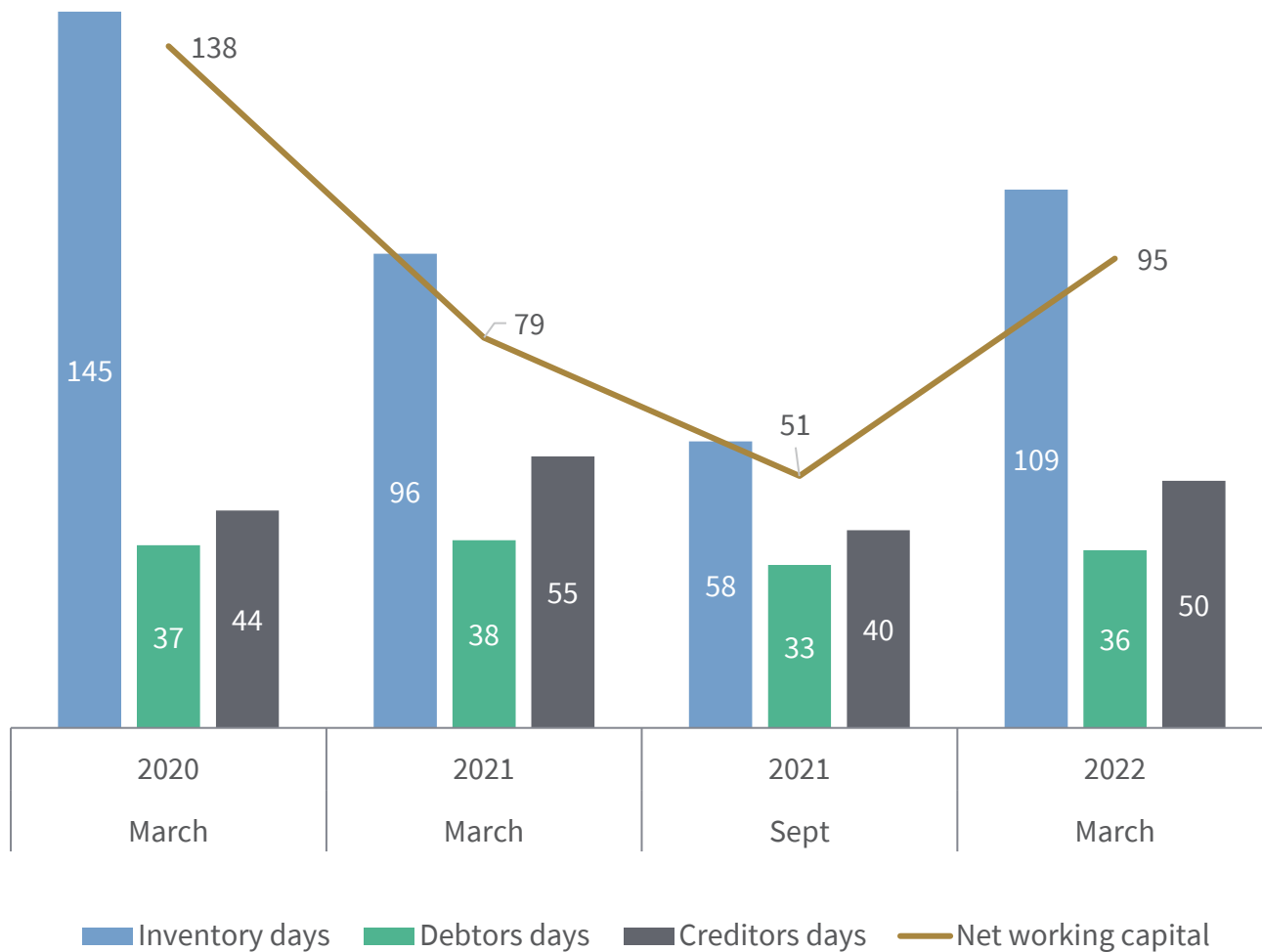
# GROUP DEBT

	Notes	March 22	March 21	VAR
<b>AFRICA R million</b>				
Gross debt		1 245	1 482	(16%)
Net debt	1	1 136	1 549	(26%)
Net debt/EBITDA		1,00x	0,93x	8%
Unutilised facilities	2	651	597	
<b>US \$ million *</b>				
Gross debt		103	110	(6%)
Net debt	3	71	61	16%
Net debt/EBITDA		3,78x	3,16x	20%
Unutilised committed facilities		25	25	
<b>Consolidated leverage ratio*</b>	4	1,65x	1,44x	
Average Interest Rate		4,9%	4,8%	2%
% of total debt hedged	5	67%	67%	0%

1. Settlement of term debt and higher cash balances due to lower stock levels and delayed final dividend (Mar 21: excludes OET restricted cash of R379 million)
2. R449 million (Mar 21: 503 million) of short term facilities utilised of the R1.1bn available.
3. Lower cash balances due to lower opening stock levels following a poor FY21 fishing season. Security for USA debt is ring fenced to USA assets
4. Group leverage ratio increased to 1.7x primarily due to lower earnings
5. 67% of group interest rate exposure hedged (100% in the USA, 24% in SA)
6. SA and US covenant requirements achieved at 31 March 2022.

\* Excludes joint operations

# WORKING CAPITAL MANAGEMENT



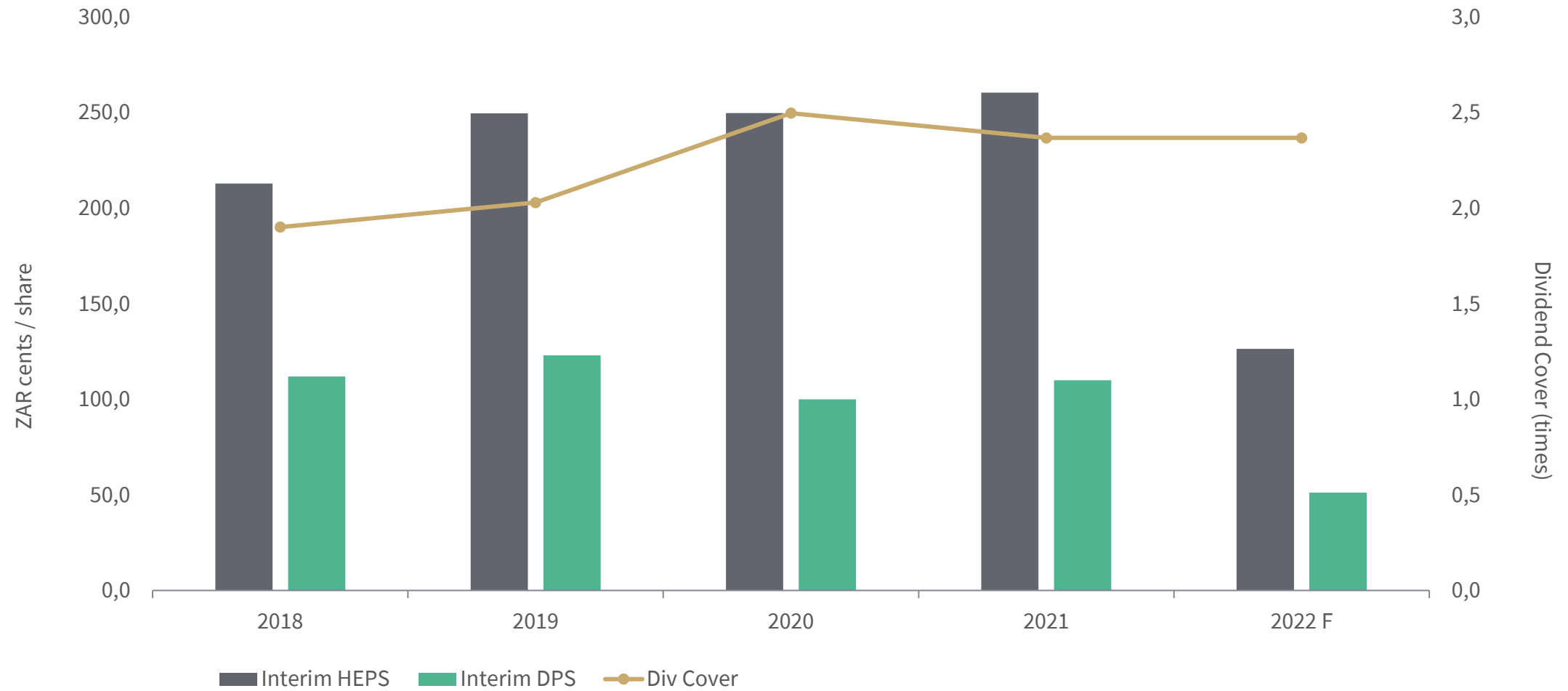
## Reduction in net working capital driven by:

- Inventory:
  - Inventory above prior year due to high levels of Lucky Star frozen fish inventory levels
- Debtors / creditors:
  - Terms largely in line with prior years



# INTERIM HEPS / DPS

### 5 YEAR (INTERIM) HEPS/DPS TREND



**Note:** 2018 excludes the once off US deferred tax benefit





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# Canned Fish Fishmeal & Fish Oil (Africa)

LUCKY STAR

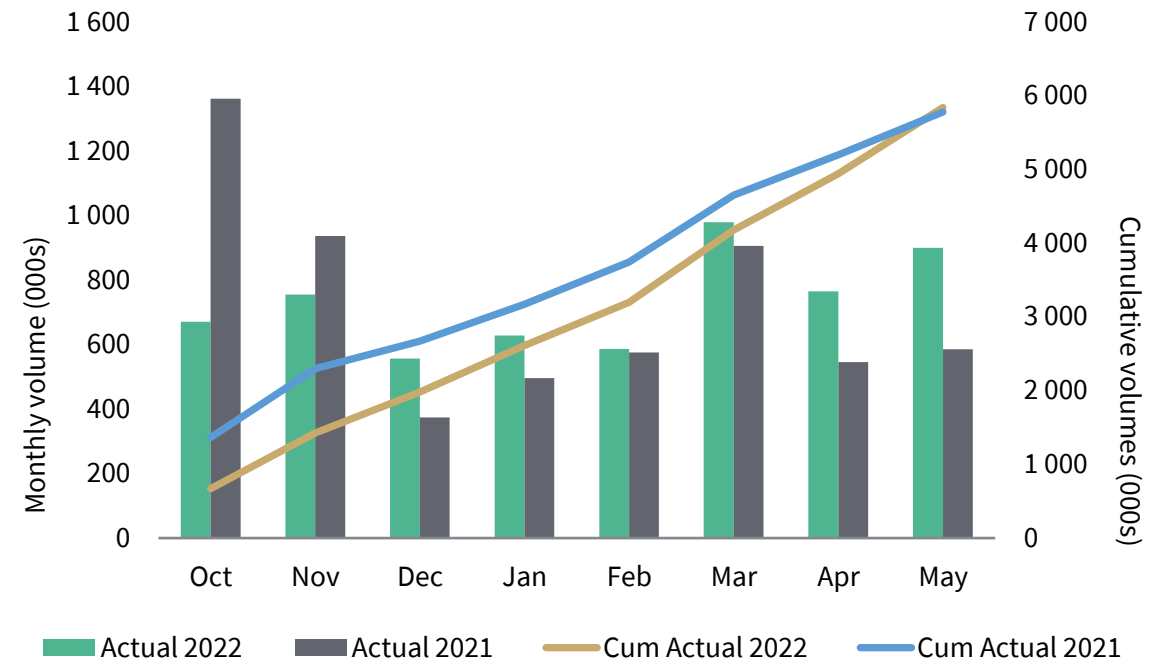
# CANNED FISH – LUCKY STAR

Grow canned fish volumes through affordability and availability strategy.

## TAILWINDS

- Continued customer investment in Lucky Star shelf space
- Cost pressure and supply shortage in competing proteins
- Further growth in canned foods
- SA fishing fleet and logistics infrastructure are working well
- Good frozen fish supply from geographies outside of North West Africa
- 2<sup>nd</sup> price increase effective 6 June 2022

CANNED FOODS – SALES VOLUMES FY22 v FY21

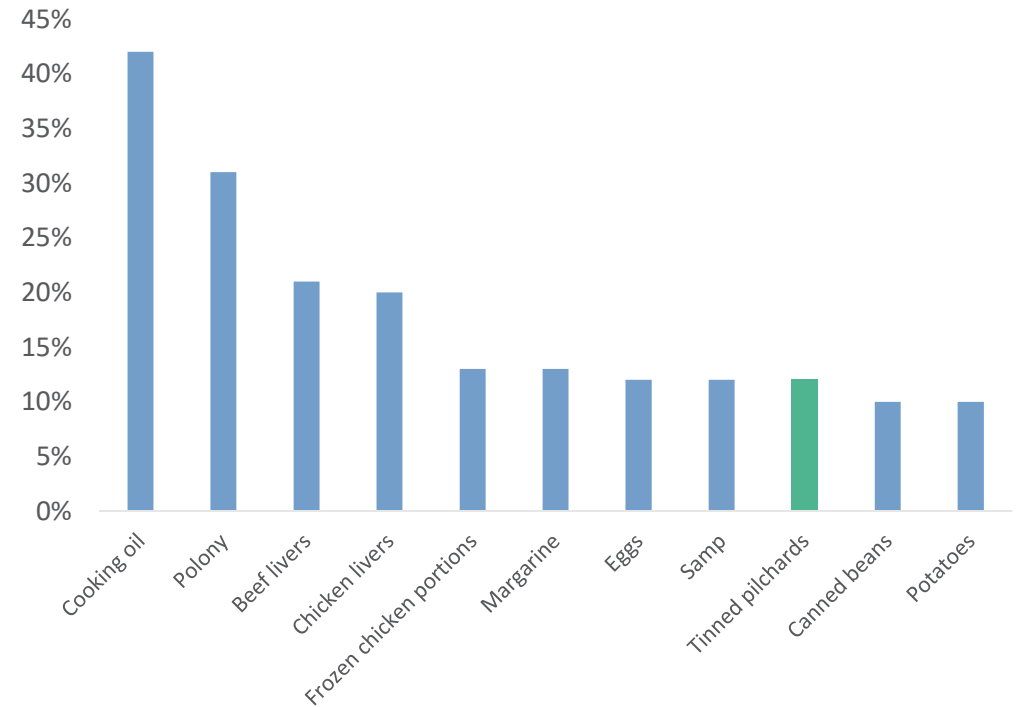


- Demand for canned fish remains strong despite the difficult consumer environment in South Africa.
- Sales volumes have exceeded FY21 from Dec onwards as supply has normalised.

## HEADWINDS

- Weak consumer status
- Upward pressure on raw material cost – weaker Rand, freight and fuel costs
- Cost push on cans, tomato paste and other packaging
- Extended freight transit times
- Fresh pilchard landings have slowed in H2
- Slower frozen fish supply from North West Africa

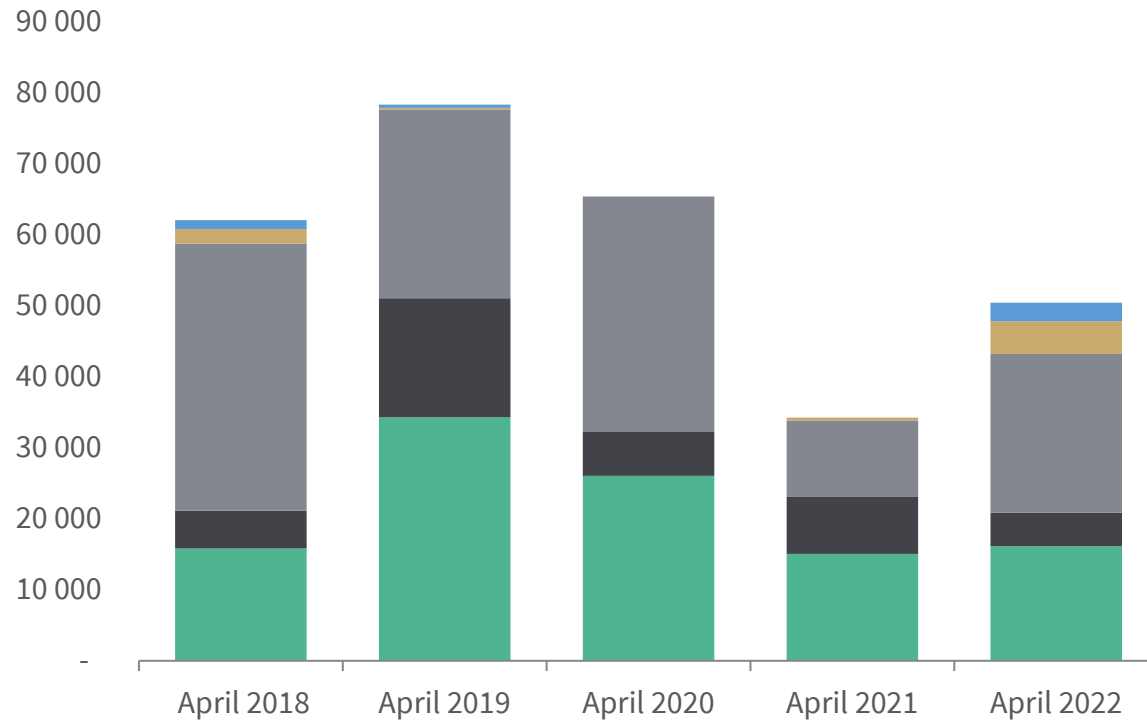
HOUSEHOLD FOOD INDEX APRIL 22 VS APRIL 21



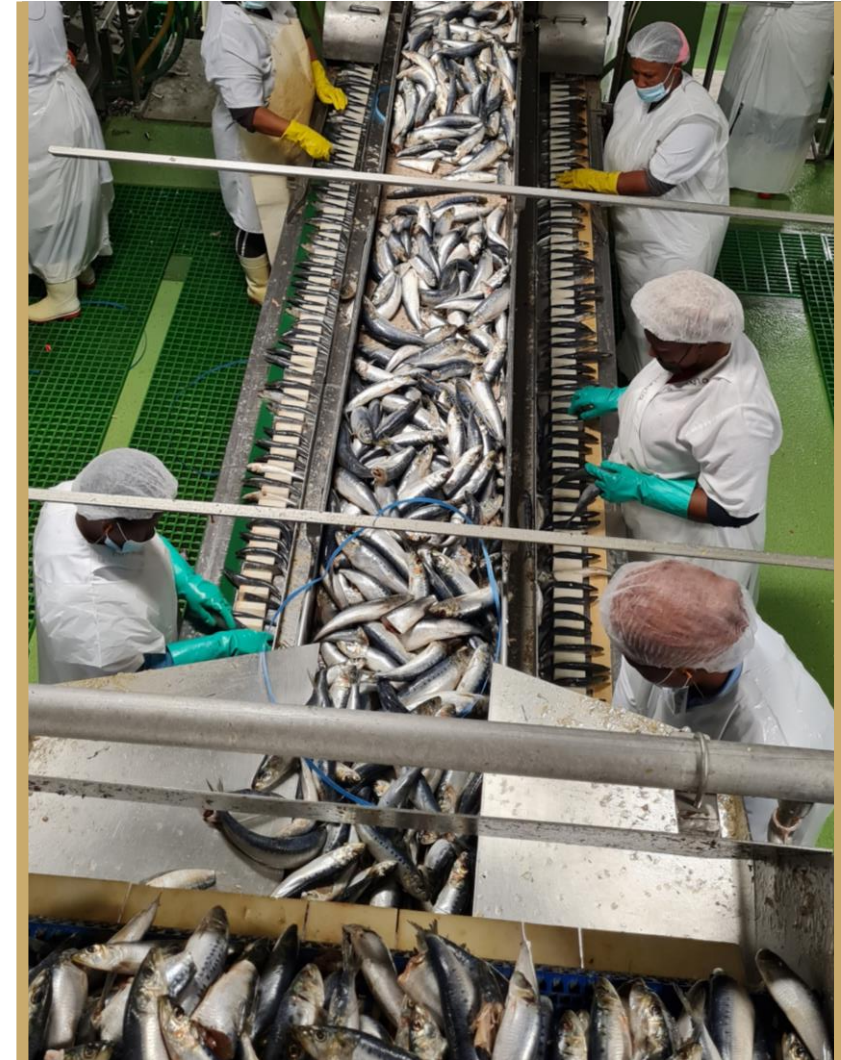
- Significant cost pressures such as fuel and freight charges and the impact of these costs on imported raw materials have, together with a weaker ZAR necessitated a further price increase, effective 6 June 2022.

# CANNED FISH – LUCKY STAR

FROZEN FISH PROCUREMENT – OCTOBER TO APRIL – 2018 TO 2022



- Optimal canned fish inventory volumes are sustained by a consistent and diversified supply of frozen fish



# FISHMEAL & FISH OIL (AFRICA) - LUCKY STAR

**Drive consistent performance by maximising production capacity and improving product quality.**

## TAILWINDS

- Anchovy & red-eye catches in the early part of the season have been encouraging, despite a late start to the season
- Stable supply and demand situation in global market, supporting higher, firm prices for fishmeal and fish oil
- Uncertainty due to global supply chain risks driving sales and prices, as feed producers are mitigating against supply risks
- Weaker exchange rate favours export revenue

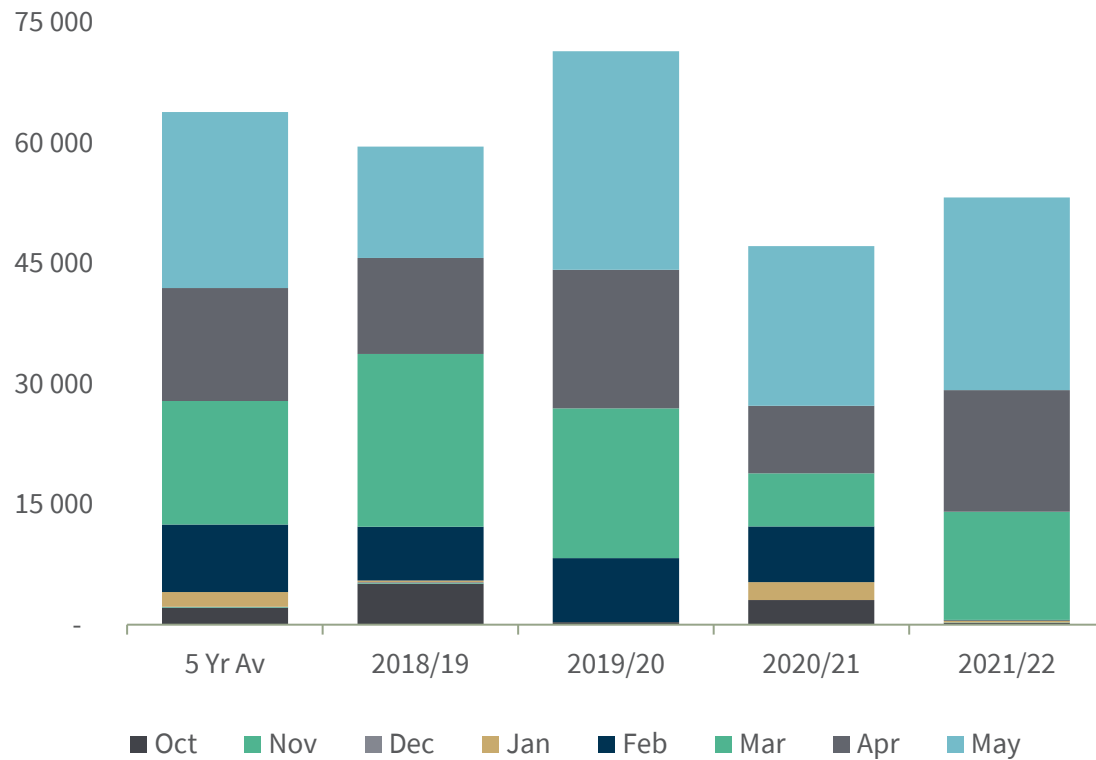
## HEADWINDS

- Higher freight costs
- Coal supply and cost challenges
- Uncontrollable extent of winter weather on fishing conditions. Very low volumes were landed June to Sept in the prior year
- Availability of containers, and ships, adversely affecting timing of sales

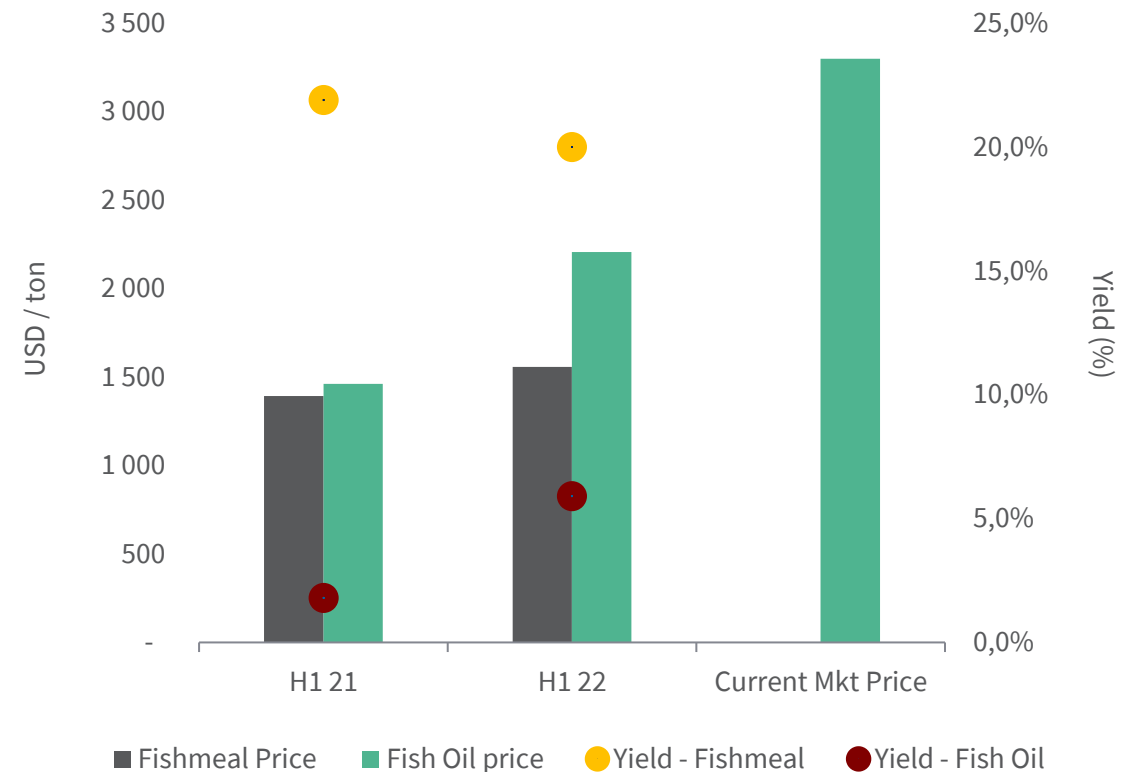


# FISHMEAL & FISH OIL (AFRICA) - LUCKY STAR

**ANCHOVY & RED-EYE LANDINGS – OCTOBER TO MAY (TONS)**



**FISH OIL & FISH MEAL – H1 USD PRICING AND YIELD %**



- Following a slow start to the season, anchovy & red-eye landings have improved in H2 and exceed prior year at a comparable point

- Pricing of fishmeal and in particular fish oil remain strong, supported by global aquaculture and animal feed demand, as well as supply constraints impacting protein alternatives



# Fishmeal & Fish Oil (US)

DAYBROOK

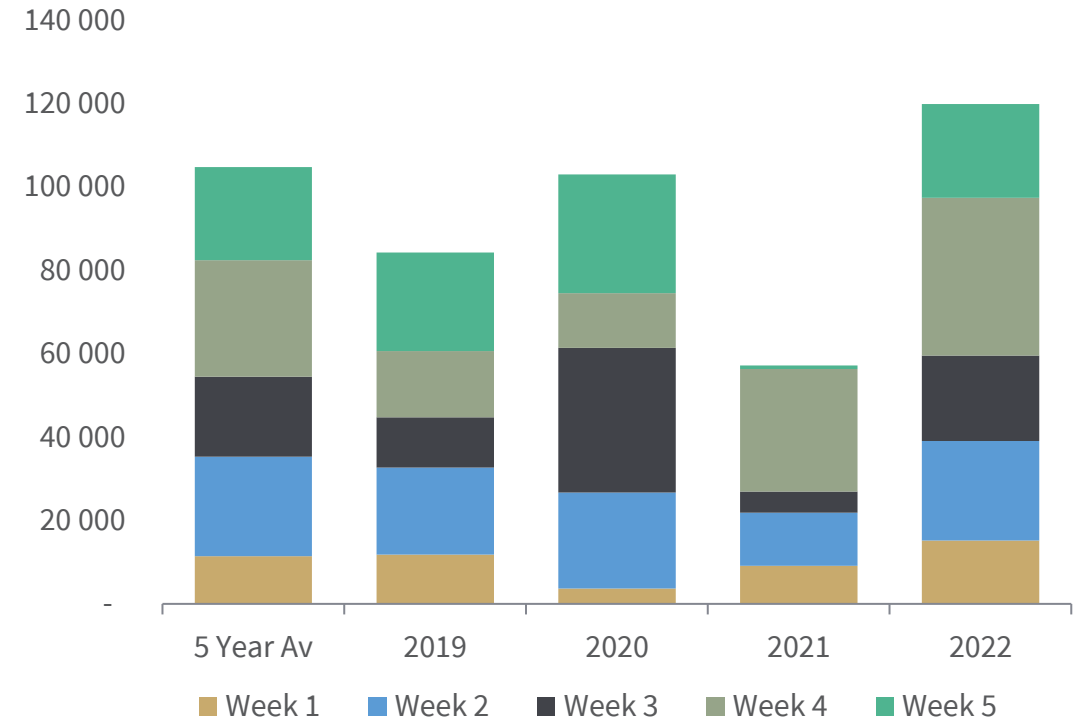
# FISHMEAL & FISH OIL (US) - DAYBROOK

**Increase fish catch through fleet optimisation and innovation. Maximise production capacity and FMO quality. Enhance presence in high margin consumer markets.**

## TAILWINDS

- All 12 vessels operational and crewed by experienced foreign crews
- Positive start to fishing season with the first month's landings above historical averages
- Plant in a good state and performing well
- Increased share of domestic pet food market, reducing exposure to current global supply chain challenges
- Fish oil prices significantly higher due to lower fish oil yields in Peru and restricted rape seed oil supply
- Strengthened in-country core leadership team
- Weaker ZAR favours USD translation

MENHADEN LANDINGS 2022 SEASON TO DATE (MILLION FISH)

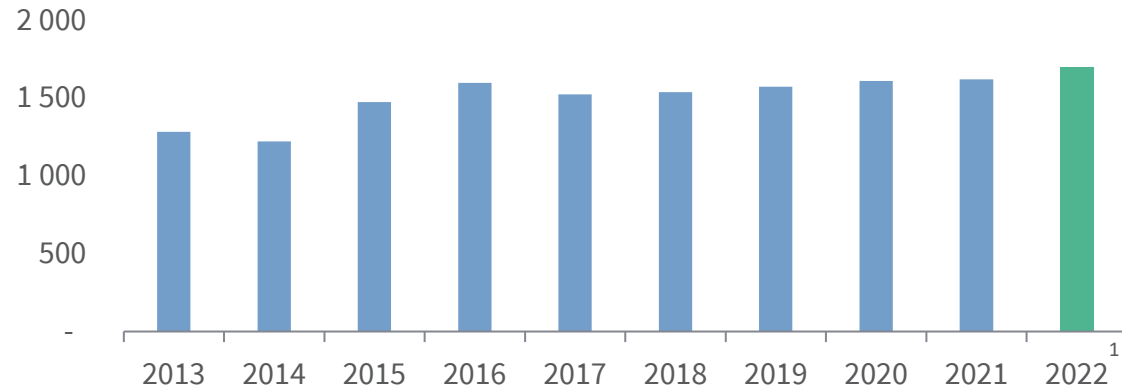


- Landings of gulf menhaden supplying US-based fishmeal and fish oil production facility continue to trend above long-term averages, and track well ahead of last year

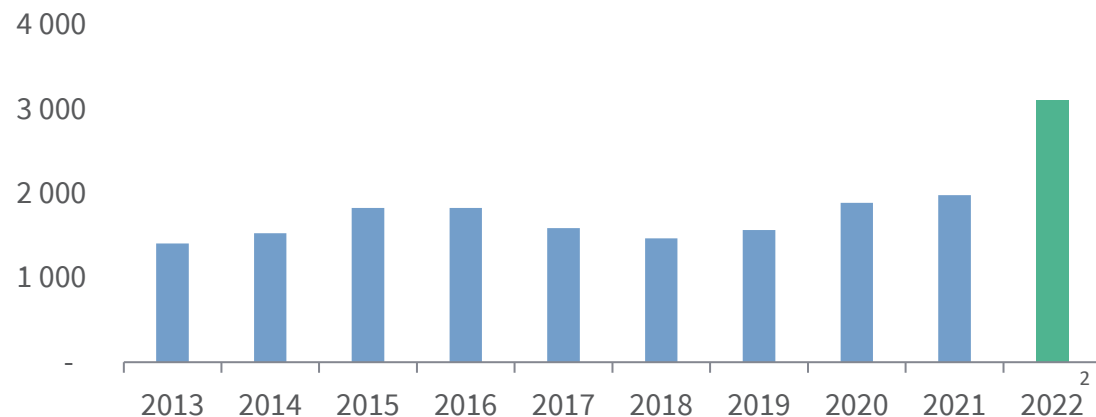
# FISHMEAL & FISH OIL (US) - DAYBROOK

## DAYBROOK FISHMEAL AND FISH OIL PRICING

### FISHMEAL PRICING (USD / ton)



### FISH OIL PRICING (USD / ton)



**Note:**

1. 2022 reflects average of contracted pricing to date

2. Current market pricing

## HEADWINDS

- Low opening stock balances impacting H1 2022 performance
- Uncontrollable factors influencing fishing e.g. weather
- Condition of fish e.g. lower oil yields
- Higher fuel price in H2 2022, peak fishing period
- Global supply chain challenges
- US inflation > 8%



# Horse mackerel Hake Lobster & squid

BLUE CONTINENT PRODUCTS

# HORSE MACKEREL - BCP

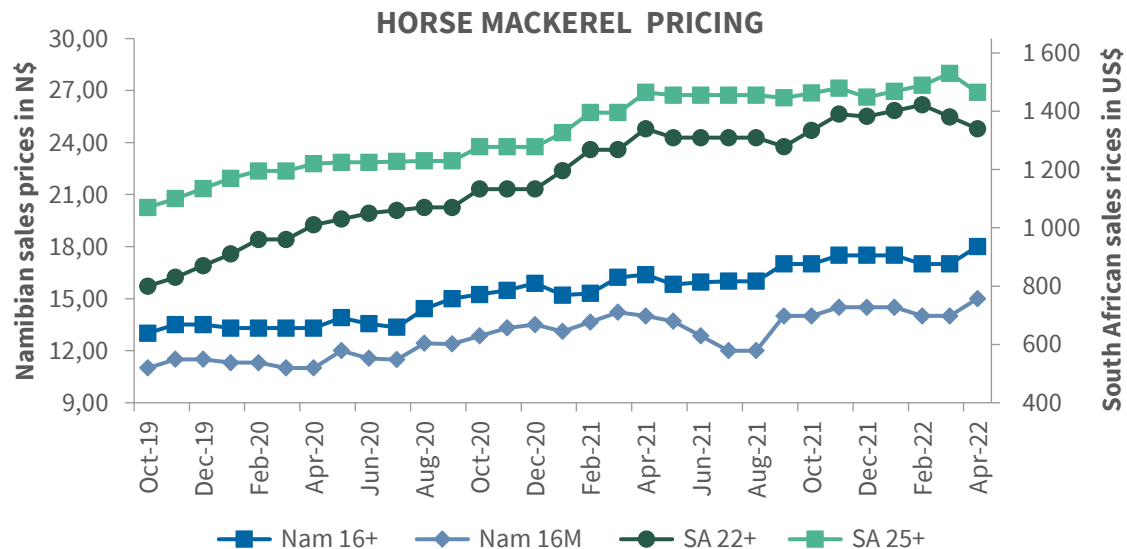
Secure quota to optimise vessel capacity, whilst operating an efficient fleet.

## TAILWINDS

- Continued strong demand (and firm pricing) for low-cost protein across Africa
- No planned maintenance for the Desert Diamond during 2022
- Reasonable catch rates in Namibia
- Improved catch mix

## HEADWINDS

- Unpredictable catch rates
- Cost inflation due to higher fuel prices
- Scheduled maintenance required in Namibian
- Quota in Namibia secured via the 2021 auction



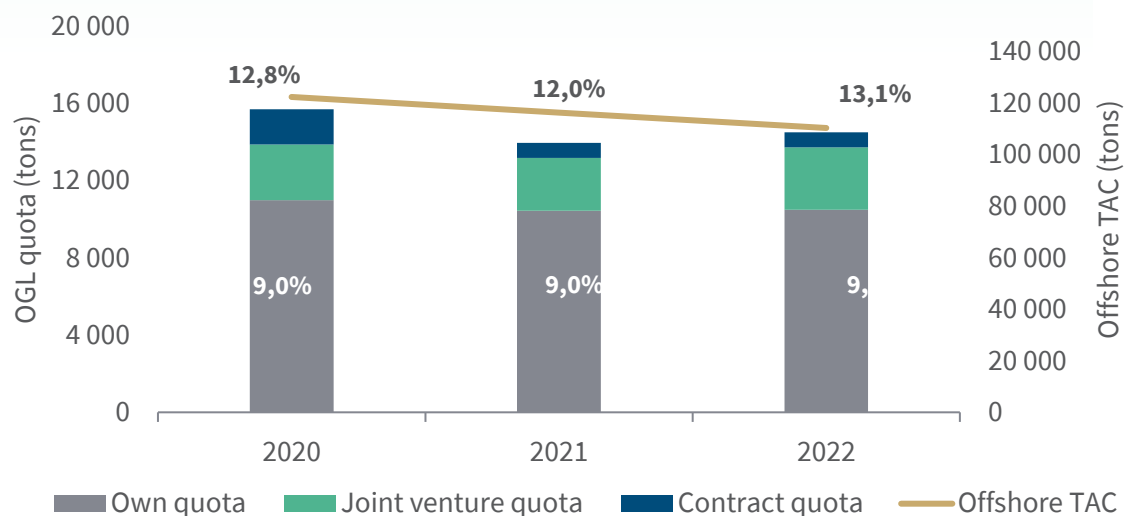
# HAKE / LOBSTER / SQUID - BCP

Secure quota to optimise vessel capacity, whilst operating an efficient fleet.

## TAILWINDS

- 15-year fishing rights secured at increased proportion of TAC (hake and south coast rock lobster)
- Russia sanctions created supply gap (cod, pollock) and new customer opportunities UK
- Improvement in European demand and pricing

### HAKE



## HEADWINDS

- 5% TAC reduction in 2022 (industry wide)
- Continued poor industry catch rates
- Continued small mix of hake and low value by-catch
- Cost inflation due to higher fuel prices and freight costs
- Stronger ZAR against EUR in 2022 (vs. 2021)



OPERATIONAL UPDATE



# Commercial Cold Storage



# COMMERCIAL COLD STORAGE (CCS)

**Consolidate and optimise coastal stores and restore inland stores to profitability.**

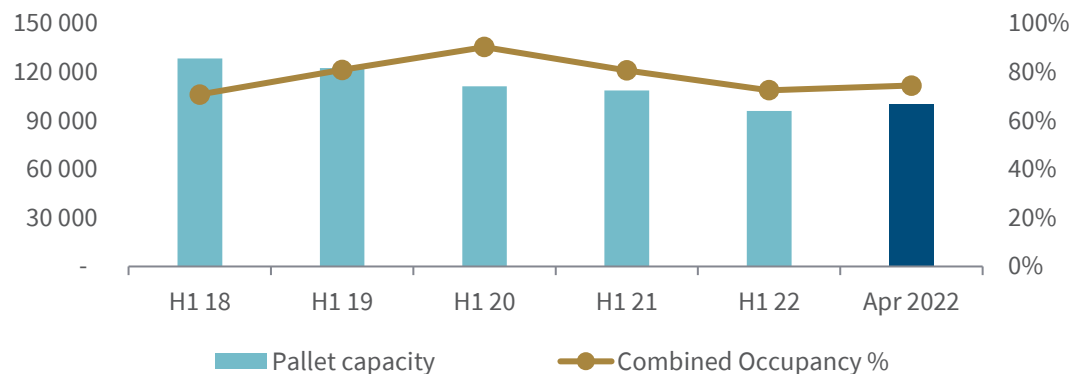
## TAILWINDS

- Significantly improved Gauteng occupancies
  - long-term fixed reservation from March 2022
  - expect normalising of local chicken volumes
- Namibian occupancy rates benefiting from good fish landings and chicken imports
- Imports into SA coastal regions expected to stabilise as freight disruptions and inventory levels normalise
- Epping expansion completed and capacity online
- Strong Lucky Star frozen fish imports expected in H2

## HEADWINDS

- Port and supply chain disruptions impact on Western Cape
- Pressure on margins with increasing cost base - labour, electricity and maintenance
- Competitive pricing pressure
- Poorest season recorded for the loose fish business in the last 5 years, impacting Duncan Dock occupancy.

**COLD STORAGE PALLET CAPACITY VS. OCCUPANCY**





1

**CHAIRMAN'S WELCOME  
& INTRODUCTION**

(Mustaq Brey)

2

**GROUP FINANCIAL  
PERFORMANCE H1 2022**

(Ralph Buddle)

3

**OPERATIONAL  
UPDATE**

(Neville Brink)

4

**DAYBROOK  
PERFORMANCE**

(Neville Brink /Ralph Buddle)

5

**QUESTIONS**

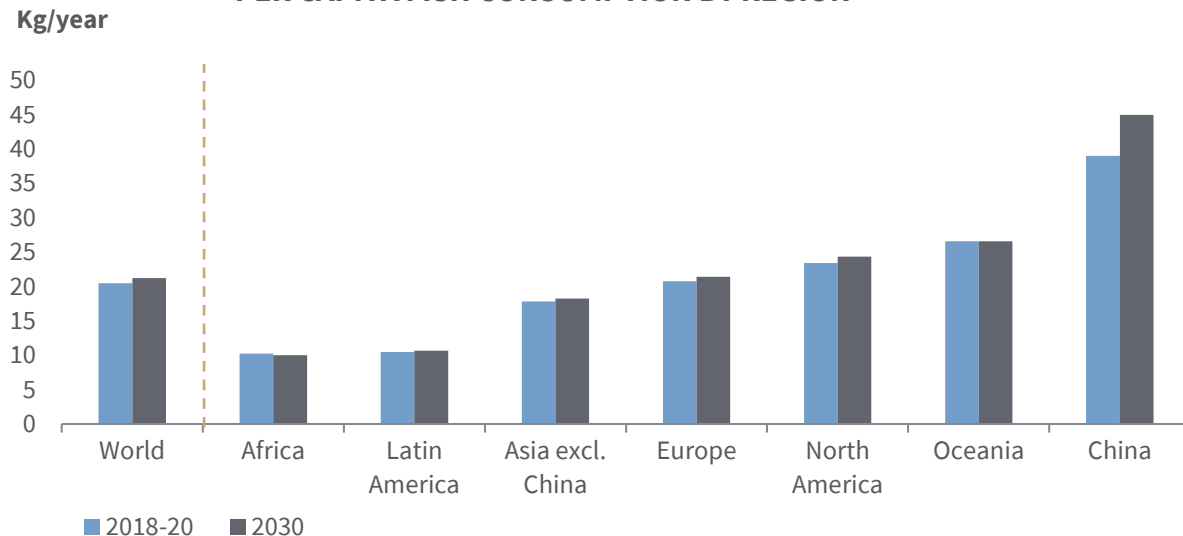
6

**APPENDICES**

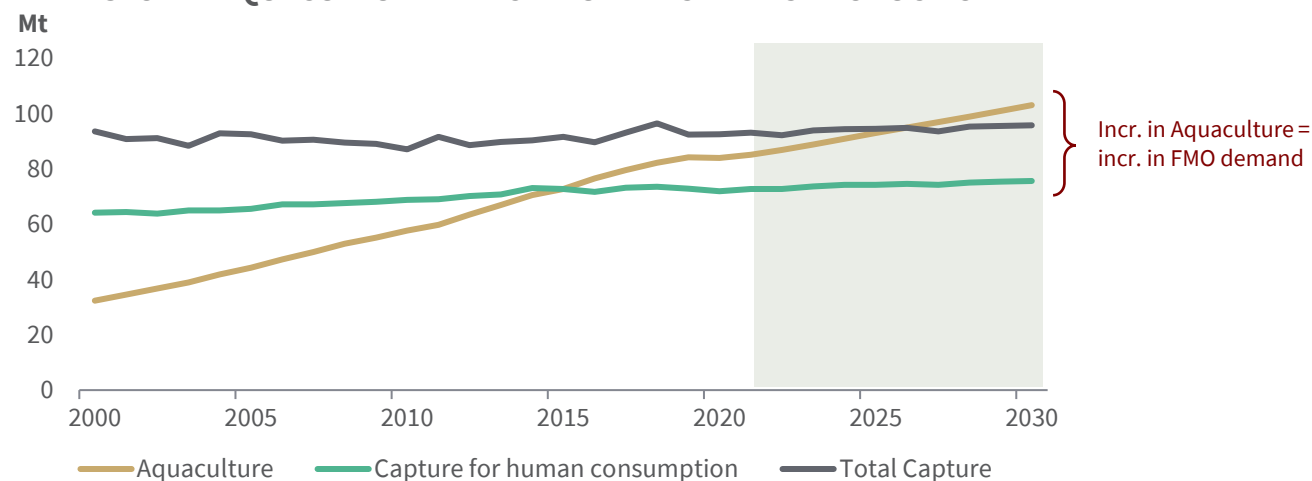


# INCREASING GLOBAL DEMAND FOR PROTEIN

PER CAPITA FISH CONSUMPTION BY REGION



GLOBAL AQUACULTURE AND CAPTURE-FISHERIES PRODUCTION



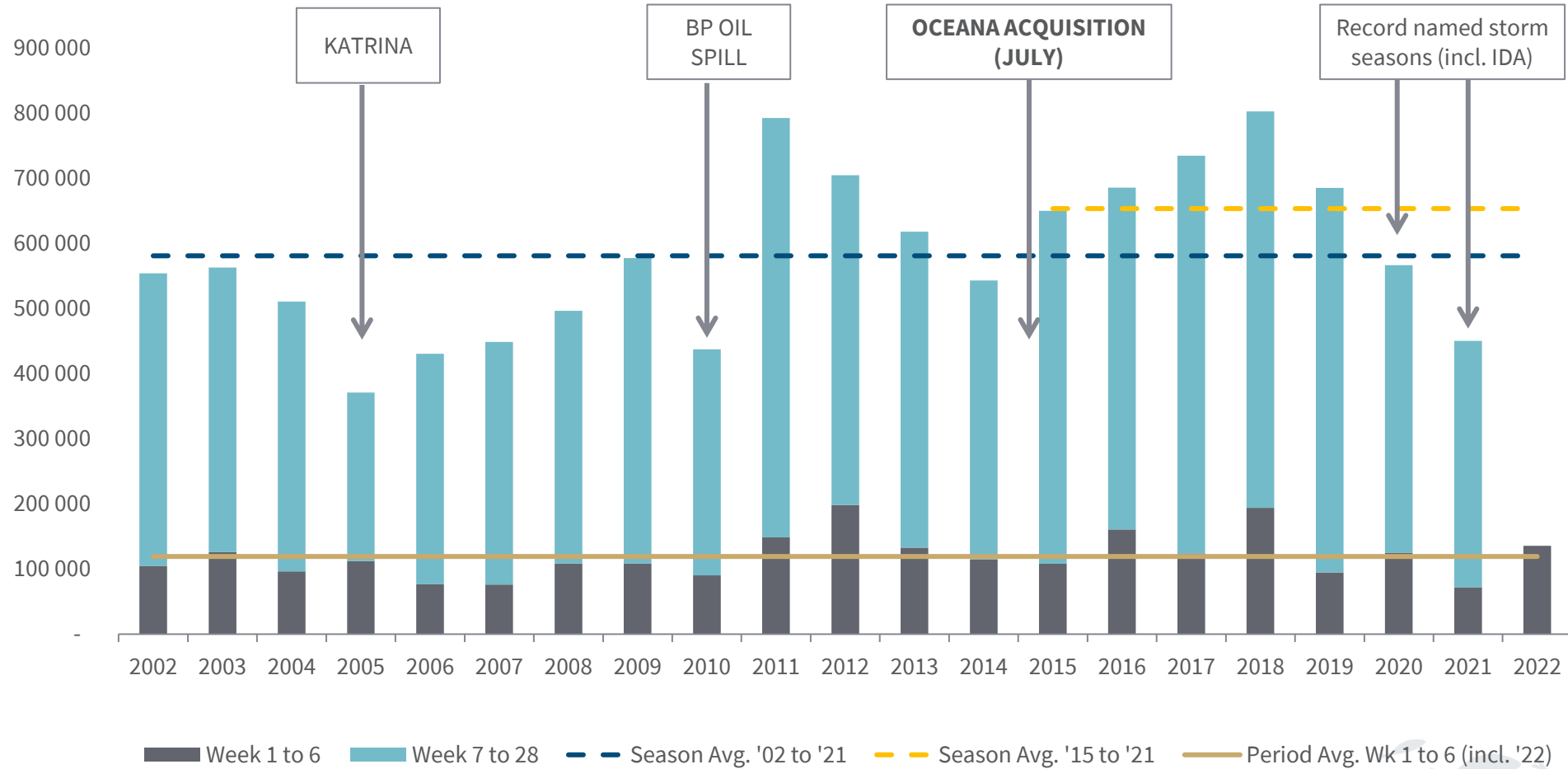
## COMMENTARY

- As a source of protein, fatty acids and micronutrients fish will remain key to global diets and playing a key role in food security
- By 2030, it is projected that 90% of fish production will be consumed as food, 8% reduced into fishmeal and fish oil, and the remaining 2% as other non-food uses
- At the global level, food fish consumption is projected to increase by 14.8% by 2030
- **Aquaculture is expected to be the main driver for the increase of fish production globally**
- The share of fish originating from aquaculture in total food fish consumption will continue to increase and by 2030, 57% of the food fish is projected to originate from aquaculture
- Fishmeal is primarily used in diets for farmed animals, particularly farmed fish. By 2030, 85% of fishmeal should be consumed by the aquaculture sector as feed and 66% of fish oil is projected to be fed to farmed fish, in particular salmon
- **Fishmeal and fish oil are still considered the most nutritious and most digestible ingredients for farmed fish**

# DAYBROOK PERFORMANCE

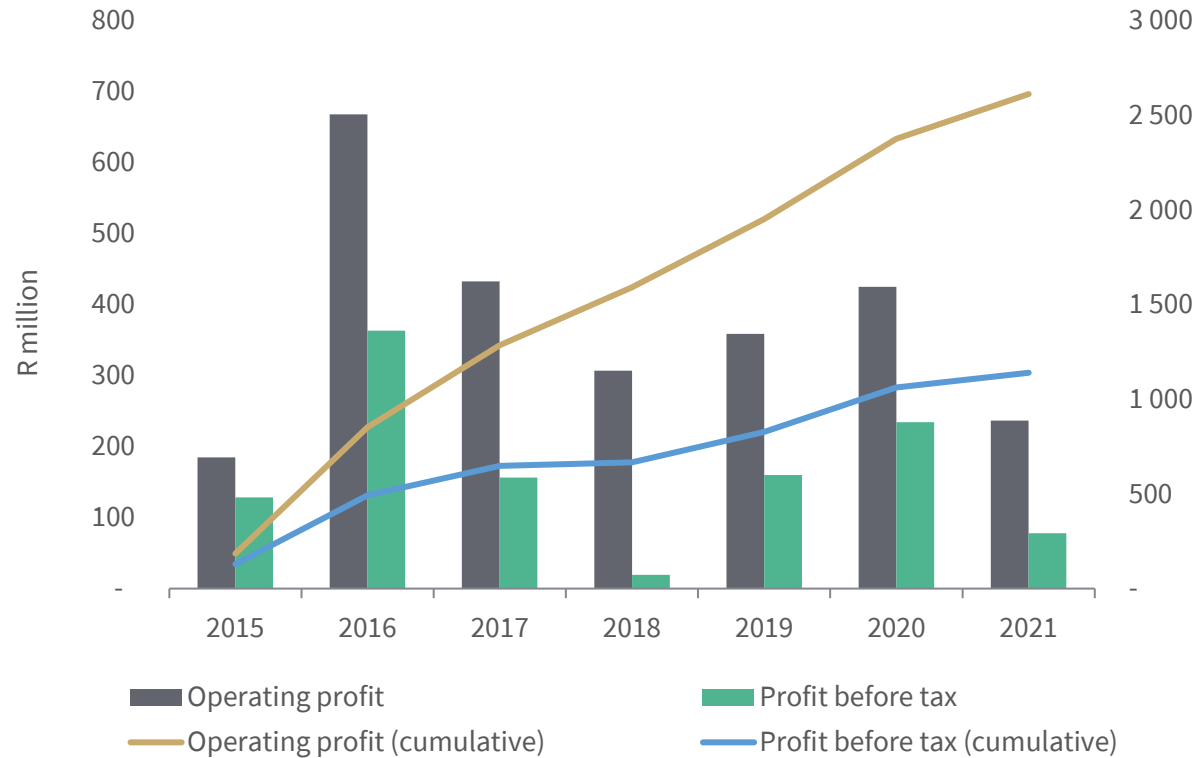
In previous years, a strong catch in Weeks 1 – 6 often contributed to above-average performance over the season

20 YEAR GULF MENHADEN LANDINGS (MILLION FISH)



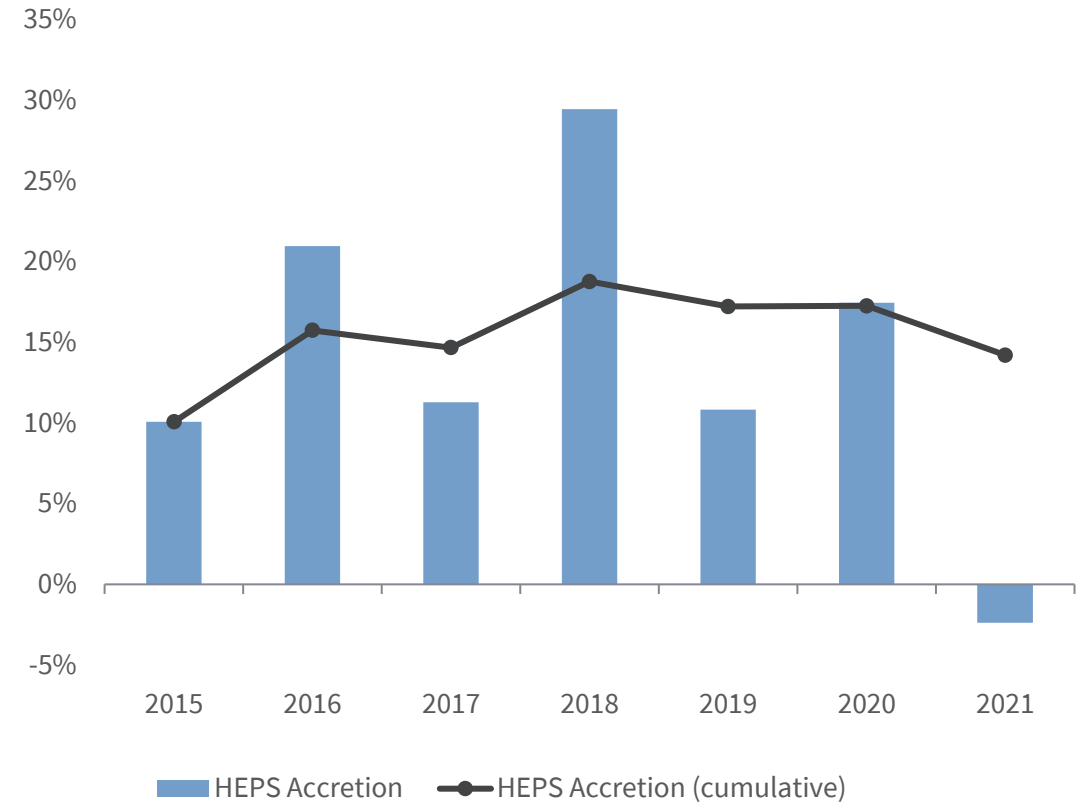
# DAYBROOK PERFORMANCE

### OPERATING PROFIT AND PBT ACCRETION



- Daybrook has been accretive to Oceana at both Operating Profit (R2,6 billion) and Profit Before Taxation (R1,1 billion) levels cumulatively since it was acquired

### HEPS ACCRETION



- Daybrook has been HEPS accretive in each year except 2021, the lowest catch year since acquisition
- Daybrook is HEPS accretive on a cumulative basis at +14.2%
- Oceana has maintained its pre acquisition dividend practice, aside from FY2017

# DAYBROOK COMMERCIAL RATIONALE SCORECARD

MEASURE	SCORECARD	
<ul style="list-style-type: none"> <li>Attractive IRR and strong earnings growth</li> </ul>	<ul style="list-style-type: none"> <li>Daybrook investment has been HEPS accretive, however earnings have been volatile due to largely uncontrollable factors (i.e. global pricing, oil yield)</li> </ul>	●
<ul style="list-style-type: none"> <li>Value creation through fleet expansion and increased plant capacity</li> </ul>	<ul style="list-style-type: none"> <li>Plant capacity increased. Innovative and incentivised fishing partner in place, 12th vessel acquired.</li> </ul>	●
<ul style="list-style-type: none"> <li>Increase geographical diversification of revenues and customers</li> </ul>	<ul style="list-style-type: none"> <li>Increased exposure to fishmeal and oil revenues and US Pet food industry customers. Negated by increased exposure to fishmeal and oil price volatility</li> </ul>	●
<ul style="list-style-type: none"> <li>Increase exposure to US\$ revenues and cashflows to mitigate ZAR volatility</li> </ul>	<ul style="list-style-type: none"> <li>40% of Oceana revenue is generated in US\$ offsetting effects of weakening and volatile ZAR</li> </ul>	●
<ul style="list-style-type: none"> <li>Diversification of Oceana's fish supply and product mix into more sustainable fisheries and quotas</li> </ul>	<ul style="list-style-type: none"> <li>Gulf Menhaden remains a well managed and sustainable resource delivering volumes above investment case</li> </ul>	●
<ul style="list-style-type: none"> <li>Consolidation of SA, Namibia, and US fishmeal supply results in improved scale and mobility in the global market</li> </ul>	<ul style="list-style-type: none"> <li>Global marketing team based in USA with a consistent fishmeal and oil sales strategy</li> </ul>	●



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QUESTIONS





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THANK YOU





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# APPENDICES





# H1 2022 KPI Overview



# H1 2022 KEY PERFORMANCE INDICATORS

CANNED FISH, FISHMEAL AND FISH OIL			
SEGMENT	KPI		% VAR
<b>Canned fish</b>	Revenue (R'm)	1 734	(6%)
	Sales volumes (000 cts)	4 175	(10%)
	Own cartons produced	2 411	127%
<b>FMO (Africa)</b>	Revenue (R'm)	106	(35%)
	Landings (mt)	14 092	(25%)
	Sales volumes (mt)	4 277	(47%)
<b>FMO (US)</b>	Revenue (USD'm)	26	(27%)
	Landings (000 fish)	44 619	(6%)
	FM Sales volumes (mt)	12 274	(48%)
	FO Sales volumes (mt)	1 933	(17%)
	OP%	18%	17%

HORSE MACKEREL, HAKE, LOBSTER & SQUID, CCS			
SEGMENT	KPI		% VAR
<b>Horse mackerel</b>	Revenue (R'm)	442	(6%)
	Sales volumes (mt)	23 665	(15%)
<b>Hake</b>	Revenue (R'm)	265	3%
	Sales volumes (mt)	6 111	8%
<b>Lobster &amp; squid</b>	Revenue (R'm)	94	11%
	Sales volumes (mt)	345	4%
<b>CCS</b>	Revenue (R'm)	136	(28%)
	Occupancy rate (%)	73%	(9%)



# H1 2022 KEY PERFORMANCE INDICATORS

## CANNED FISH, FMO (AFRICA) – LUCKY STAR

<b>CANNED FISH</b>	<b>Price increase</b> R / ctn	<b>5%</b>	▲
	<b>Total volumes sold</b> Ctns	<b>10%</b>	▼
	<b>Frozen fish procurement</b> WR tons	<b>68%</b>	▲
	<b>Net procurement cost</b> R / ctn	<b>8%</b>	▲
	<b>RSA production volumes</b> Ctns	<b>127%</b>	▲
<b>FMO (AFRICA)</b>	<b>Total volumes sold</b> tons	<b>47%</b>	▼
	<b>Average sales price</b> \$/ton	<b>27%</b>	▲

## FISHMEAL & FISH OIL (US) - DAYBROOK

<b>Opening Inventory</b> tons	<b>39%</b>	▼
<b>Volumes sold</b> tons	<b>45%</b>	▼
<b>Landings(*)</b> Tons	<b>6%</b>	▼
<b>Fishmeal price</b> \$/ton	<b>7%</b>	▲
<b>Fish oil price</b> \$/ton	<b>17%</b>	▲

\* Note this relates to end of season landings for one month, being October 2021



# H1 2022 KEY PERFORMANCE INDICATORS

## HORSE MACKEREL, HAKE - BCP

### HORSE MACKEREL

**Landings**  
tons **15%** ▼

**Sea Days - Namibia**  
Days **17%** ▼

**Catch rates - RSA**  
ton / day **35%** ▼

**Average sales price**  
tons **5%** ▲

### HAKE

**Landings**  
tons **2%** ▲

**Average exported sales price**  
Eur/kg **4%** ▼

## LOBSTER, SQUID - BCP

### LOBSTER

**Landings**  
tons **60%** ▼

**Live selling price**  
\$/kg **1%** ▼

### SQUID

**Landings**  
tons **59%** ▼

**Average exported sales price**  
Eur/kg **28%** ▲





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