2020

INVESTOR PRESENTATION

YEAR ENDED 30 SEPTEMBER 2020

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GROUP OVERVIEW

COVID-19

PERFORMANCE OVERVIEW

FINANCIAL PERFORMANCE

OPERATIONAL REVIEW

STRATEGIC OVERVIEW & OUTLOOK

CORE PURPOSE

Our core purpose is to make a **positive impact on society by creating long term sustainable value** for all our stakeholders.

Our actions are based on the premise that we live in an imbalanced society and that it is our responsibility, as a leader in our sector, to contribute to addressing these imbalances in whichever way we can.

EVOLUTION OF OCEANA CULTURE

- Instilling a purpose-led culture
- Meaningful shift towards conscious capitalism
- Influenced our response to Covid-19 pandemic

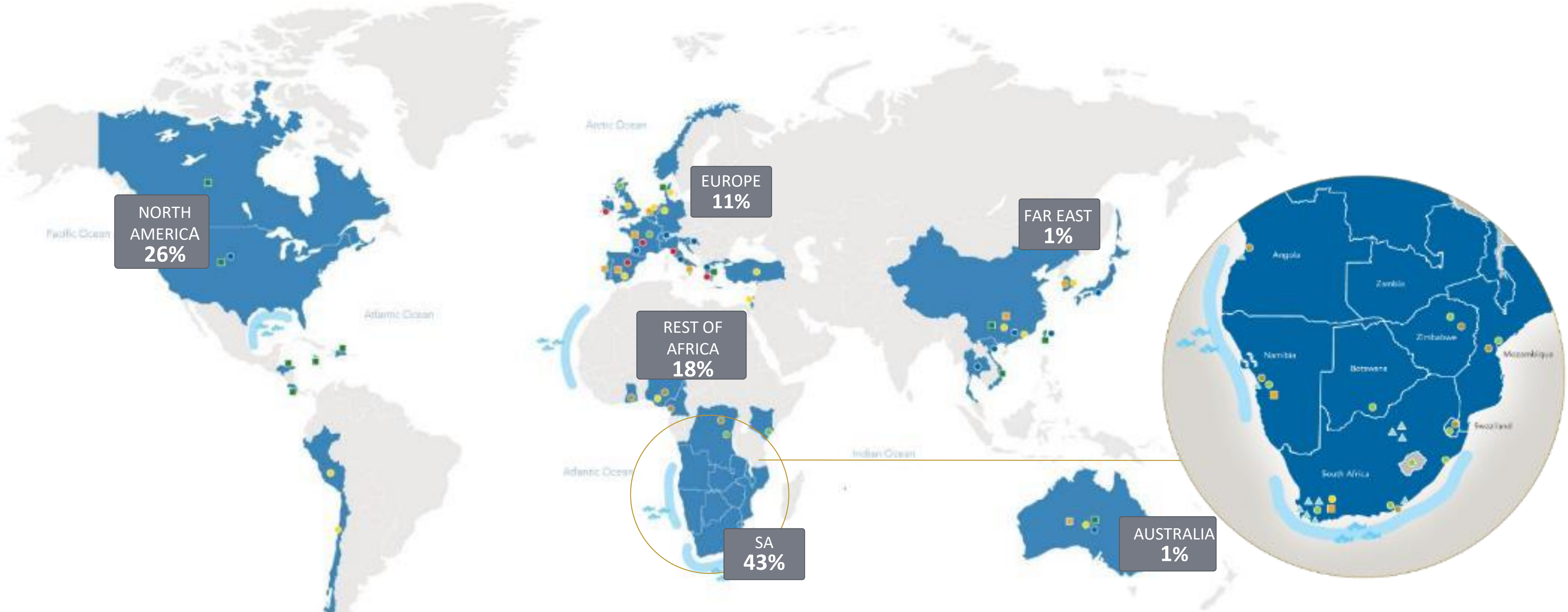
DIVERSIFIED OPERATIONS AND EARNINGS

OCEANA GROUP

5
Fishing geographies

45
Customer geographies

EARNINGS PER REGION



LUCKY STAR

16 VESSELS
6 PRODUCTION FACILITIES
2 351 EMPLOYEES

DAYBROOK

11 VESSELS & **12** PLANES
1 PRODUCTION FACILITY
382 EMPLOYEES

BLUE CONTINENT PRODUCTS

18 VESSELS
4 PRODUCTION FACILITIES
1 111 EMPLOYEES

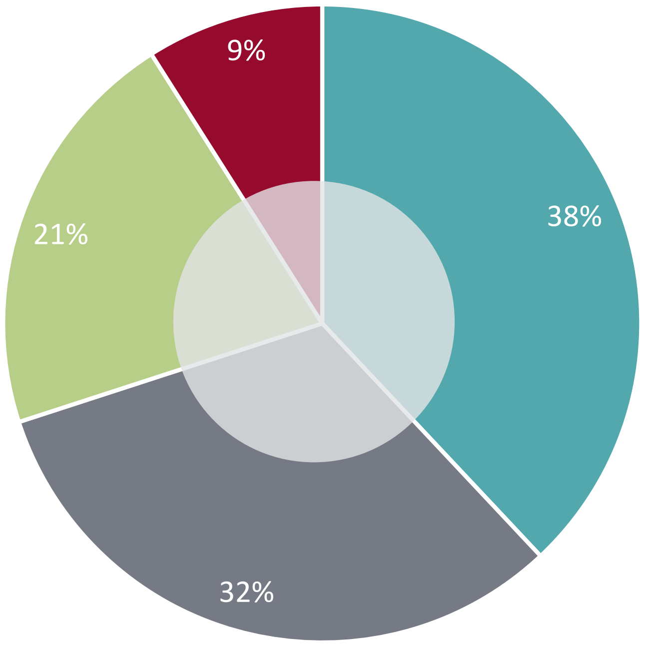
CCS LOGISTICS

8 COLD STORAGE FACILITIES
113k PALLETS
474 EMPLOYEES

- CANNED FISH
- FISHMEAL (AFRICA)
- FISHMEAL (US)
- FISH OIL (US)
- HORSE MACKEREL, HAKE
- LOBSTER & SQUID
- COLD STORAGE & LOGISTICS

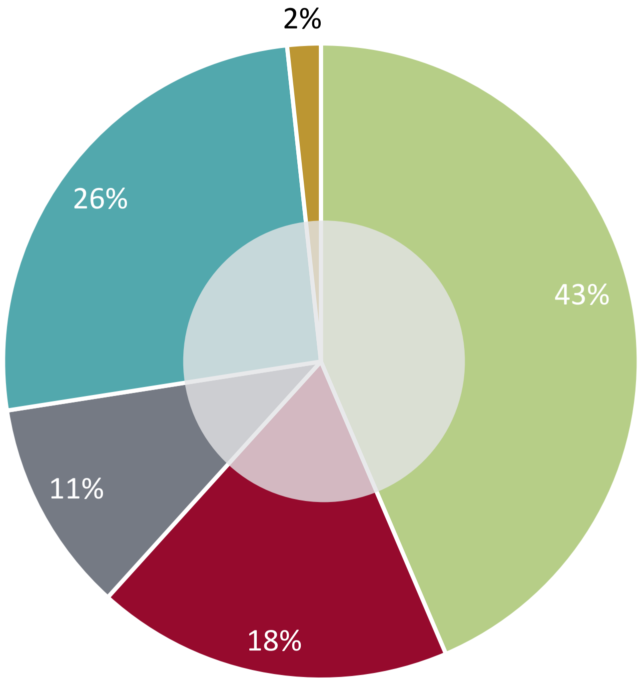
DIVERSIFIED OPERATIONS AND EARNINGS

FISH SUPPLY



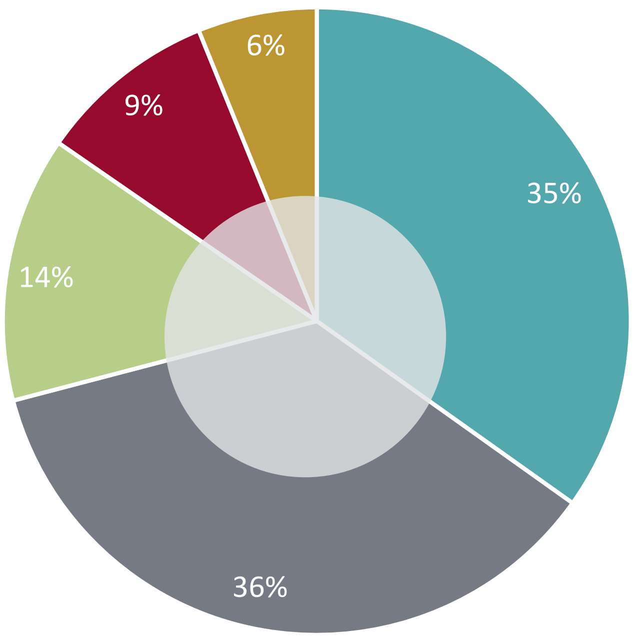
- North America
- West Africa
- South Africa
- Namibia

EARNINGS



- South Africa
- Rest of Africa
- Europe
- North America
- Other

SPECIES



- Pilchards/sardines
- Anchovy/menhaden
- Horse mackerel
- Hake
- Other

COVID-19 RESPONSE

- Treated pandemic as a humanitarian crisis
- Demonstrated resilience, agile decision making and strong implementation
- Key focus areas:
  - Robust approach to health and safety of employees, resulting in rallying to the cause
  - Visible leadership at the coalface – operations, fleet, home based
  - Ensure minimal business interruption and contributing to food and job security
  - Supporting all stakeholders – employees, communities, customers, suppliers
  - Heightened awareness of cash flow management and balance sheet protection
- Appreciation of employees efforts through:
  - Recognition bonus for frontline workers
  - Food parcels
  - Above inflationary salary increases
  - Masks and sanitizers provided for home use
- Board and senior management contributed in personal capacity towards Covid-19 hunger relief

INTRODUCTION

COVID-19

PERFORMANCE OVERVIEW

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2020 PERFORMANCE OVERVIEW

OCEANA GROUP

REVENUE	OPERATING PROFIT	HEPS	OPERATING PROFIT MARGIN
▲ 9%	▲ 21%	▲ 15%	▲ 2%
2020: R8.3bn (2019: R7.6bn)	2020: R1.4bn (2019: R1.2bn)	2020: 628.4c (2019: 544.3c)	2020: 16.8% (2019: 15.1%)

CASH BALANCE	LEVERAGE RATIO	DPS	VOLUMES SOLD
▲ R1.2bn	▲ 1.4x	▲ 8%	▼ 2%
(2019: R588m)	(2019: 2.2x)	2020: 393c (2019: 363c)	2020: 263 265 tons (2019: 267 601 tons)

2020 PERFORMANCE OVERVIEW

FISHING DAYS LOST TO COVID-19

HM (Namibia)	**10%**
HM (SA)	**2%**
Hake	**4%**
FMO (US)	**10%**

COVID-19 IMPACT

R50m
(Actual costs)

R75m
(Opportunity costs)

FMO LANDINGS

▲ **20%** Africa
▼ **16%** USA

FMO PRICING

▲ **2%** fishmeal
▲ **21%** fish oil

Sales Price (US$MT)

HORSE MACKEREL

▲ **6%** sales price
▼ **7%** sales volumes

Sales price (US$/MT)

HAKE

▲ **6%** price
▼ **2%** volumes

Sales (EUR/MT)

CANNED FISH

▲ **4%** price
▲ **1%** canned pilchard volumes

CCS OCCUPANCY

▲ **9%**

2020: 90% (2019: 81%)

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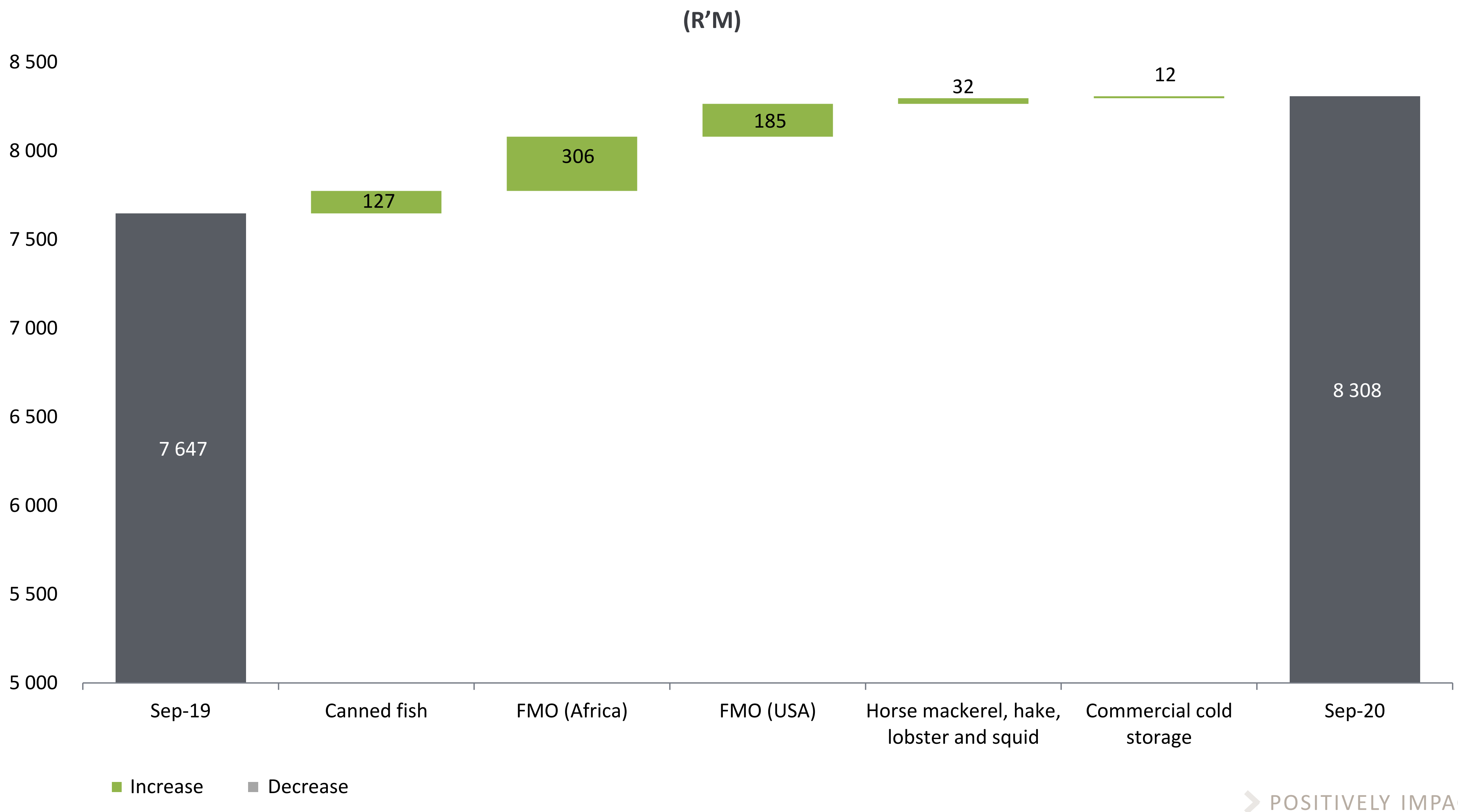
RESULTS SNAPSHOT

R'000		2020	2019	VAR
Revenue	1.	8 308 341	7 647 415	9%
Gross Profit	2.	**2 970 273**	**2 620 636**	**13%**
GP Margin		36%	34%	
Operating expenditure	2.	(1 589 268)	(1 456 906)	9%
Associate and JV profit/loss	3.	18 462	(5 852)	415%
Operating profit	3.	**1 399 467**	**1 157 878**	**21%**
OP Margin		17%	15%	
Net interest	4.	(253 576)	(260 866)	(3%)
Profit before tax		**1 145 892**	**897 012**	**28%**
Tax		(329 741)	(248 645)	33%
Effective tax rate	5.	29%	28%	
Profit after taxation		**816 151**	**648 367**	**26%**
Headline earnings	6.	**734 418**	**636 366**	**15%**
HEPS		**628,4**	**544,3**	**15%**

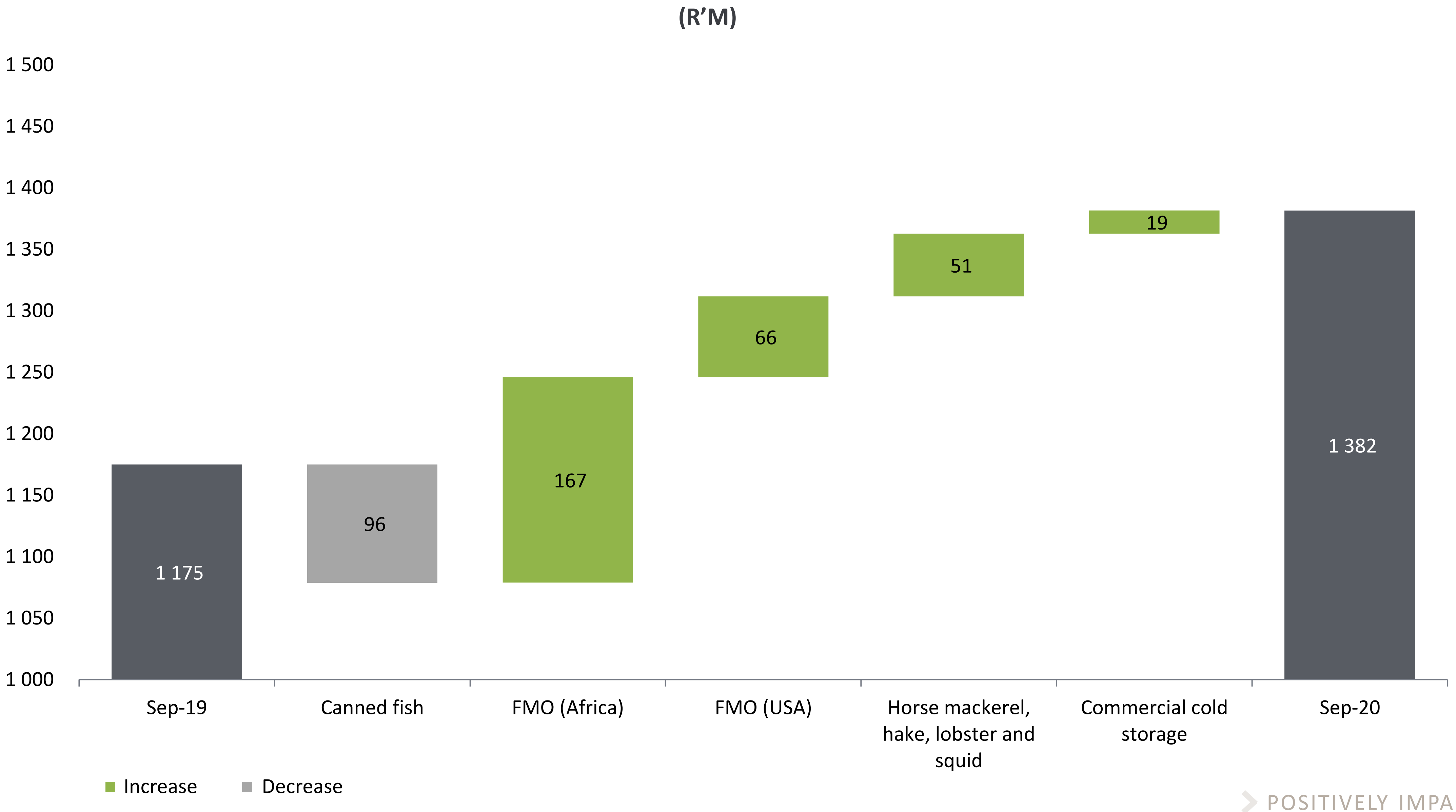
1. The increase in revenue was driven by increased fishmeal sales volumes, strong demand for canned fish, favourable pricing and weaker exchange rate benefiting export revenue
2. Includes Covid-19 risk mitigation costs of R50m
3. Operating profit improvement driven by strong revenue growth, well controlled operating costs and production efficiencies aided by closure of underperforming operations
4. Net interest, excluding IFRS16 charge of R24m, reduced by 12% due to settlement of debt, strong working capital management and lower interest rates
5. Higher tax rate attributable to improved performance in higher taxed Africa business and higher withholding tax of R21.5m (2019:R9.8m)
6. Headline earnings is after adjusting for minority interest (R56m) and profit on asset disposals

REVENUE

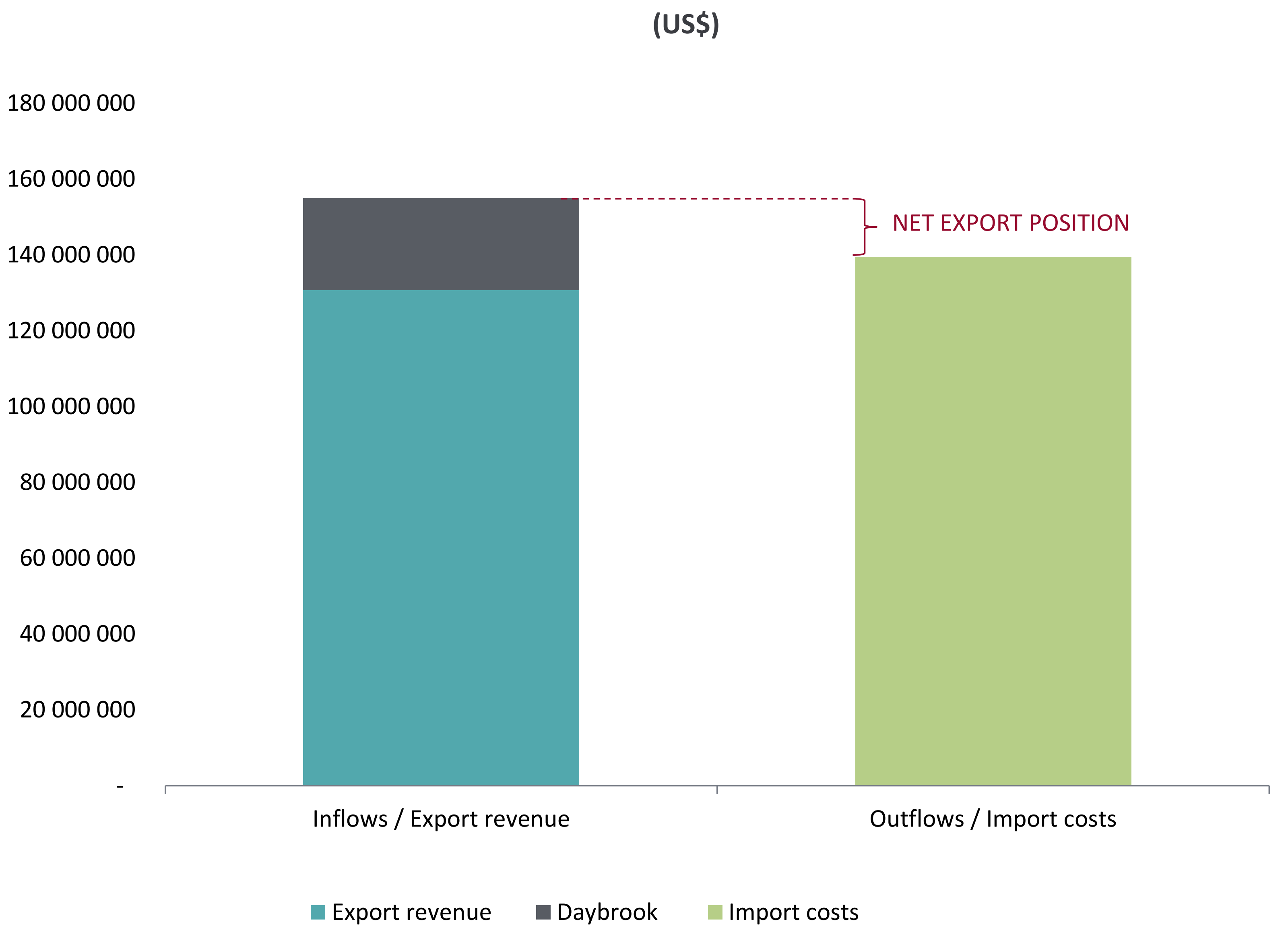


(R'M)
8 500
8 000
7 500
7 000
6 500
6 000
5 500
5 000
7 647
127
306
185
32
12
8 308
Sep-19
Canned fish
FMO (Africa)
FMO (USA)
Horse mackerel, hake, lobster and squid
Commercial cold storage
Sep-20
Increase
Decrease

OPERATING PROFIT



FOREIGN EXCHANGE IMPACT



FINANCIAL POSITION – KEY ITEMS

R'000		2020	2019	VAR
Property, plant & equipment	1.	1 856 973	1 697 221	9%
Intangible assets	2.	5 388 881	4 886 609	10%
Other assets		621 294	458 482	36%
Current assets	3.	2 991 536	3 169 851	-6%
Cash	4.	1 212 697	588 036	106%
Total Assets		**12 071 381**	**10 800 199**	
Capital and reserves		5 979 935	5 121 727	17%
Foreign currency translation reserve		1 352 492	*796 213*	70%
Long term loans	5.	3 453 026	3 650 162	-5%
Other liabilities	3/4.	2 638 420	2 028 310	30%
Total Assets		**12 071 381**	**10 800 199**	
Closing exchange rate USD/ZAR		17,02	15,22	12%

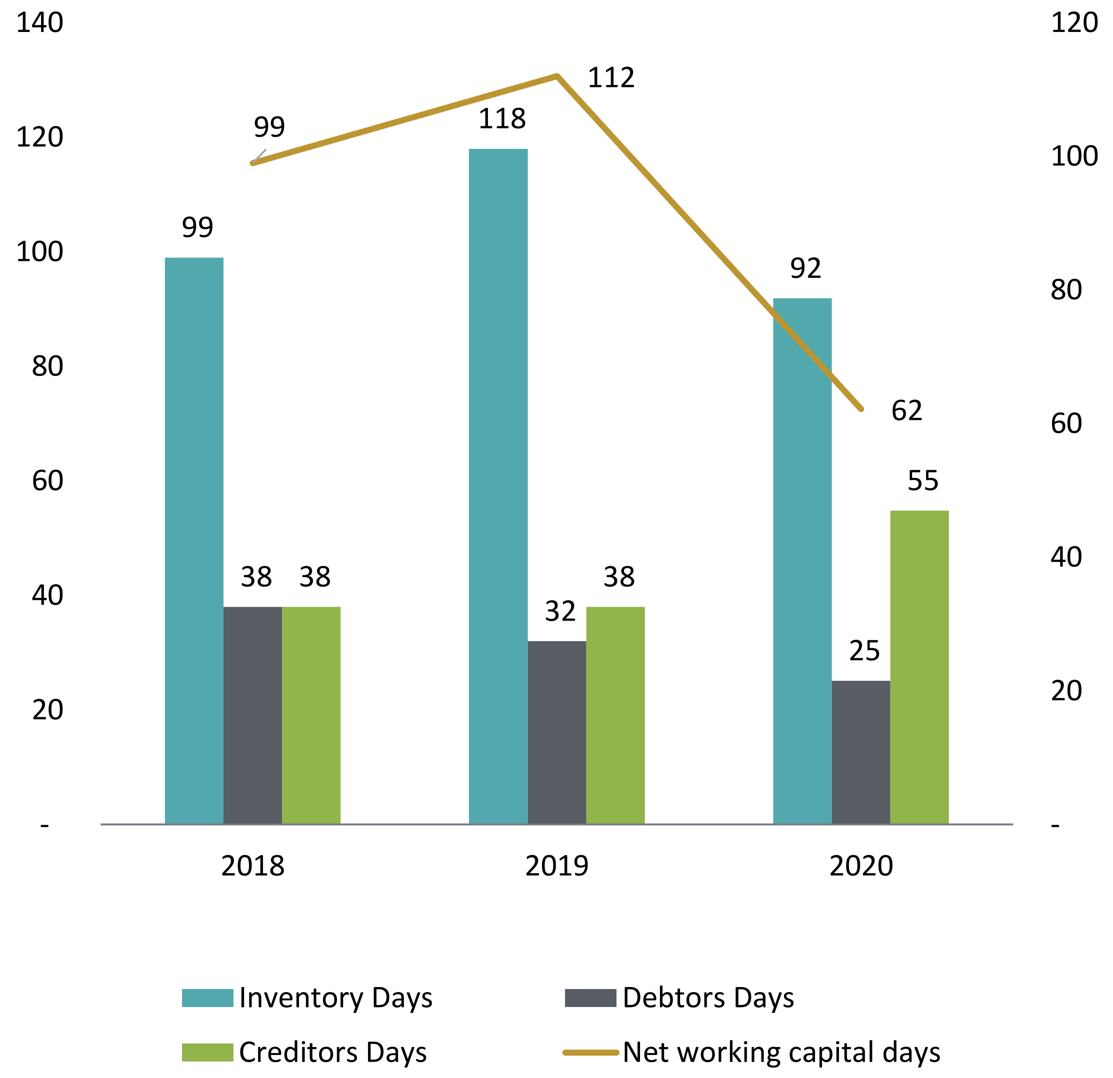
1. Maintenance and replacement capex of R240m incurred (2019: R254m)
2. Intangible asset relates mainly to goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Increase relates to high exchange rate translation
3. Right-of-use assets of R175m and lease liabilities of R249m recognised on adoption of IFRs16:Leases
4. Close monitoring of working capital utilisation resulted in lower inventory levels, improved supplier terms and improved cash balances
5. SA debt decreased by 15% in line with our debt reduction strategy. US debt on a dollar-basis decreased by 3%, but offset by the weaker exchange rate on US balance sheet conversion into ZAR

BALANCE SHEET STRENGTH

		2020	2019	VAR
AFRICA R'000				
Gross debt		1 520 000	1 798 000	15%
Net debt	1.	1 054 675	1 657 463	36%
Net debt/EBITDA		0,94x	1,76x	
Unutilised committed facilities	2.	1 100 000	700 000	
Leverage ratio headroom	2.	62%	30%	
US $'000				
Gross debt		113 870	116 968	3%
Net debt	3.	70 118	87 560	22%
Net debt/EBITDA		2.20x	2,96x	
Unutilised committed facilities		20 000	20 000	
Leverage ratio headroom	4.	41%	21%	
Consolidated leverage ratio	5.	1,37x	2,23x	
Average Interest Rate		5,1%	6,6%	2%
% of total debt hedged	6.	70%	47%	23%

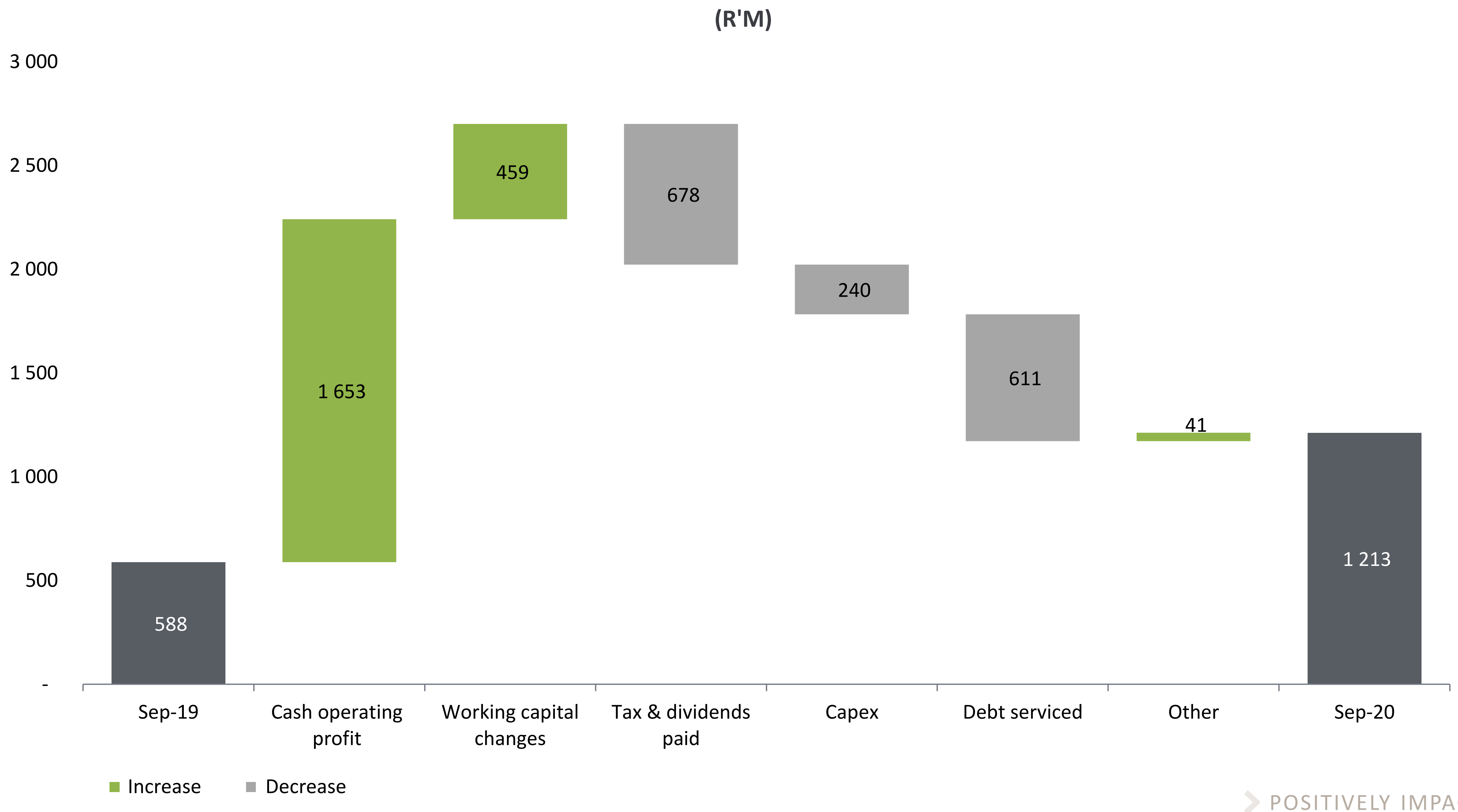
1. Reduction in net debt in Africa business attributed to settlement of term debt and high cash balances attained through improved working capital utilisation
2. R1.1bn committed short term facilities in place and increased headroom on debt covenants
3. Net debt in USA lower due mainly to high cash balances. Security for USA debt is ring fenced to USA assets and repayments are from USD earnings
4. USA covenant headroom also improved
5. Group leverage ratio under 1.4x given strong operating performance, debt reduction and strong closing cash position
6. 70% of group interest rate exposure hedged (100% in the USA, 32% in SA)

WORKING CAPITAL MANAGEMENT



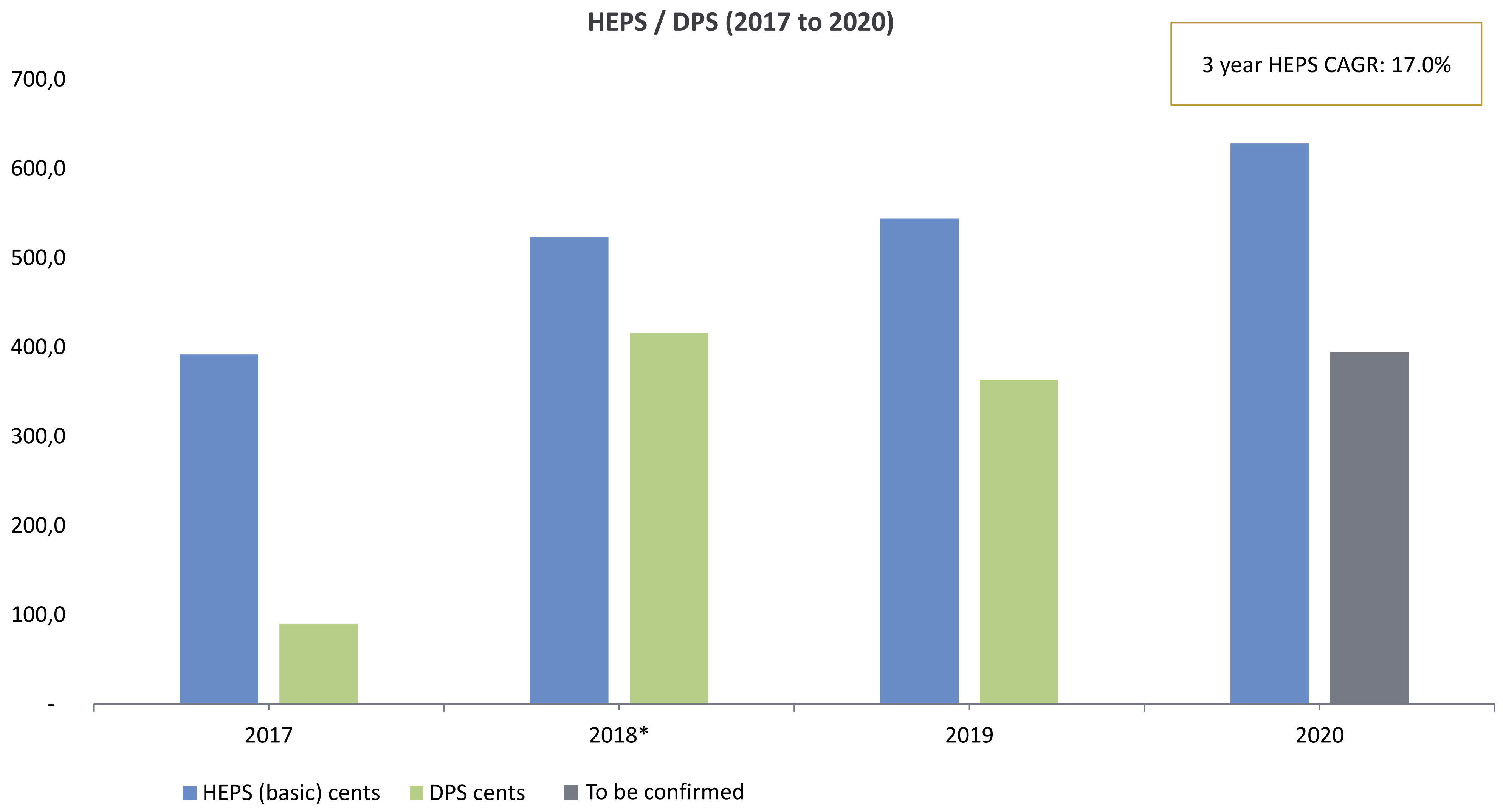
- Overall improvement in net working capital days driven by:
  - Reduced Lucky Star and Daybrook inventory holdings
  - Improved debtors days due to higher sales from FMO (Africa) and Horse Mackerel
  - Creditors days improved due to extended payment terms with Lucky Star international canned and frozen fish suppliers

CASH FLOW



(R'M)
3 000
2 500
2 000
1 500
1 000
500
-
588
1 653
459
678
240
611
41
1 213
Sep-19
Cash operating profit
Working capital changes
Tax & dividends paid
Capex
Debt serviced
Other
Sep-20
Increase
Decrease

HEPS / DPS



*2018 excludes the one off deferred tax benefit of R237m

Canned Fish

CANNED FISH

KEY PERFORMANCE INDICATORS

	2019	2020
Revenue % VAR	12%	4%
Canned pilchard volumes ctns	8%	1%
Frozen fish procurement ctns	8%	4%
Net procurement costs $/ton	2%	1%
Processing cost R/ctn	8%	2%
Overall production cost % VAR	11%	7%
Operating profit margin VAR	0.5%	2.7%

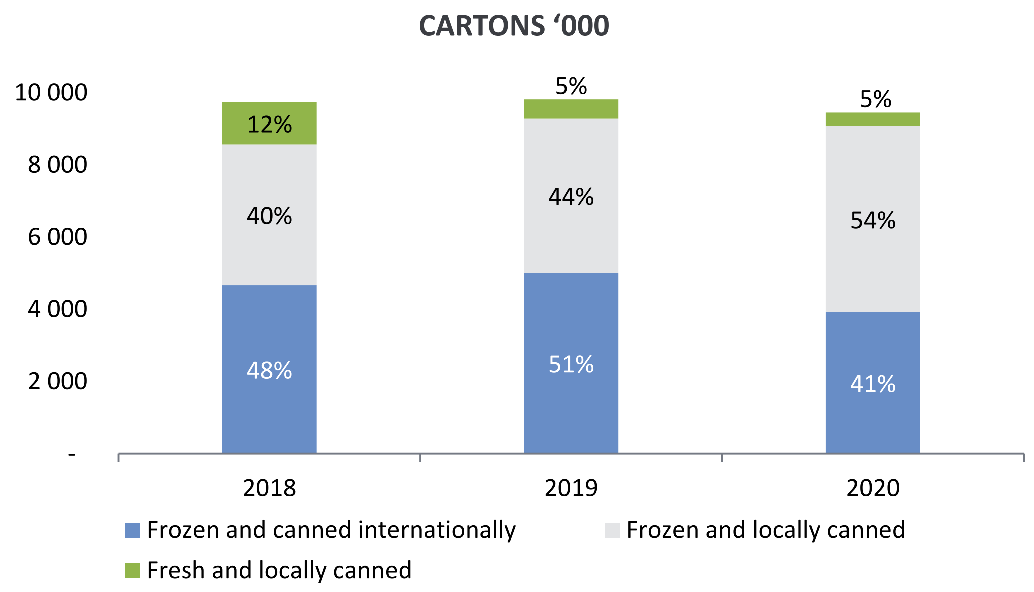
PERFORMANCE

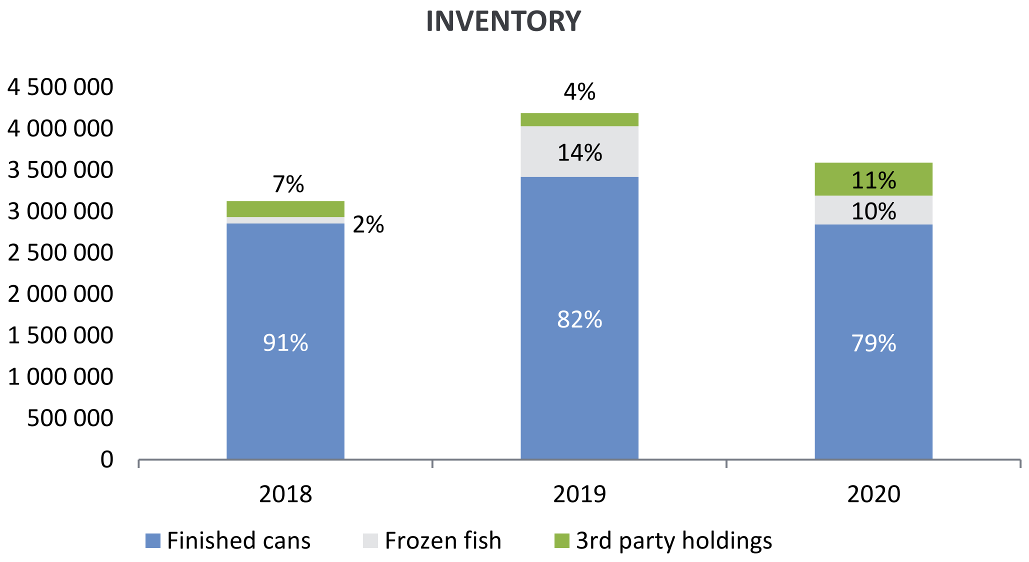
- Canned pilchards growth increased by 1% and realised a net PI of 4%, demonstrating defensive nature of product in tough trading conditions
- Demand service levels improved to 96%
- Weakened exchange rate resulted in overall cost of sales increase at 7% per carton despite 13% weakening in currency
- Continued operational efficiencies in production process resulted in 18% increase in throughput
- Weakened exchange rate impacting overall operating profit performance

CANNED FISH - DEMAND

- Demand strong, notwithstanding certain SA retailers coming under pressure
- Consumption remains intact with affordability of product important especially to constrained consumer
- Emphasis on versatility of product resulted in increased meal occasions per household
- Despite disruption at the start of lockdown, school feeding scheme volumes improved for the full year

CANNED FISH - SUPPLY





- Pilchard resource showing signs of recovery but remains overall at cyclical lows
- Increased frozen fish imports after successful renegotiation of payment terms, positively impacting working capital management
- Import strategy also ensured job security at local and Namibian canneries
- Given Covid-19 disruption (fishing days), reduction in overall level of imports
- Despite 15% reduction in inventory days, sufficient stock held should there be a continuous disruption in international procurement, current stock levels at approximately 3.5 months

Fishmeal & Fish Oil

FISHMEAL AND FISH OIL (AFRICA)

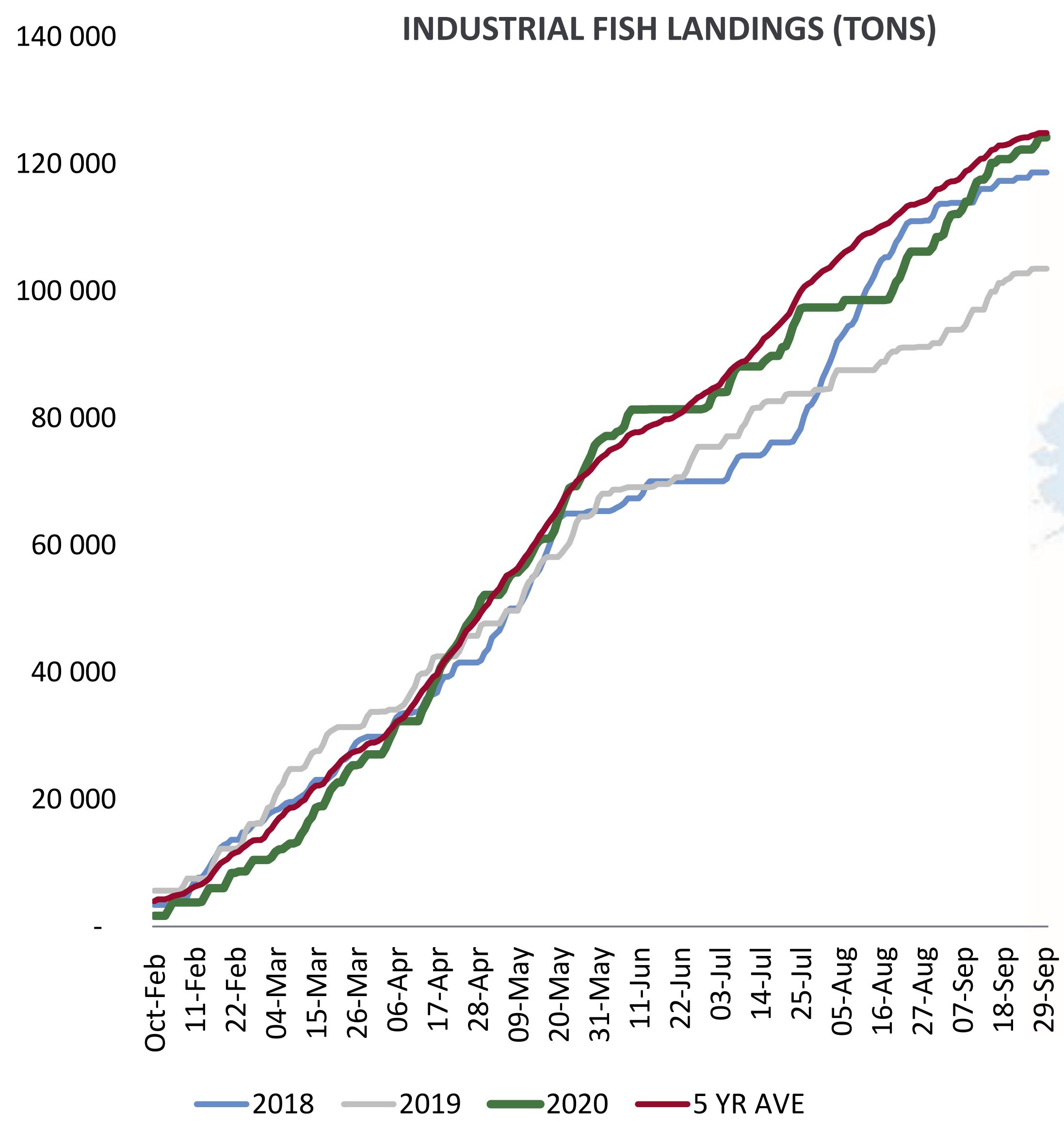
KEY PERFORMANCE INDICATORS

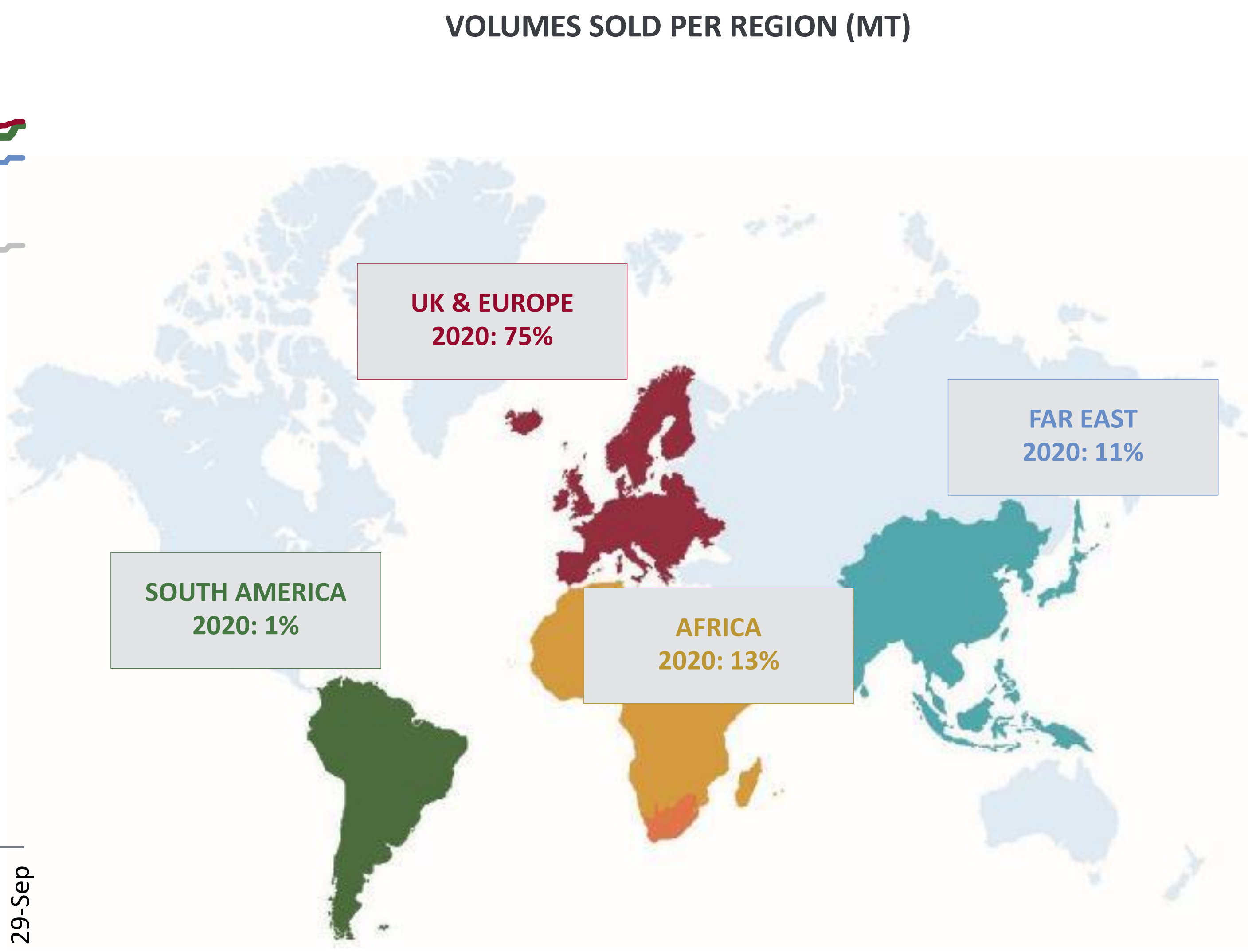
	2019	2020
Revenue % VAR	37%	57%
Landings tons	13%	20%
Average sales price $/ton	1%	0%
Cost of production R/ton	14%	2%
Operating profit margin VAR	9%	20%

PERFORMANCE

- Performance of division driven by significant improvement in landings
- Recovery of fish oil price resulted in flat average fishmeal and fish oil sales price for the year
- Rationalisation of fleet, reduced fuel price and operational efficiencies resulted in 2% improvement in cost of production
- Benefit of weakened exchange rate on exports
- Costs removed of underperforming assets (Angola and Hout Bay)

FISHMEAL AND FISH OIL (AFRICA) - SUPPLY AND DEMAND





FISHMEAL AND FISH OIL (US)

KEY PERFORMANCE INDICATORS

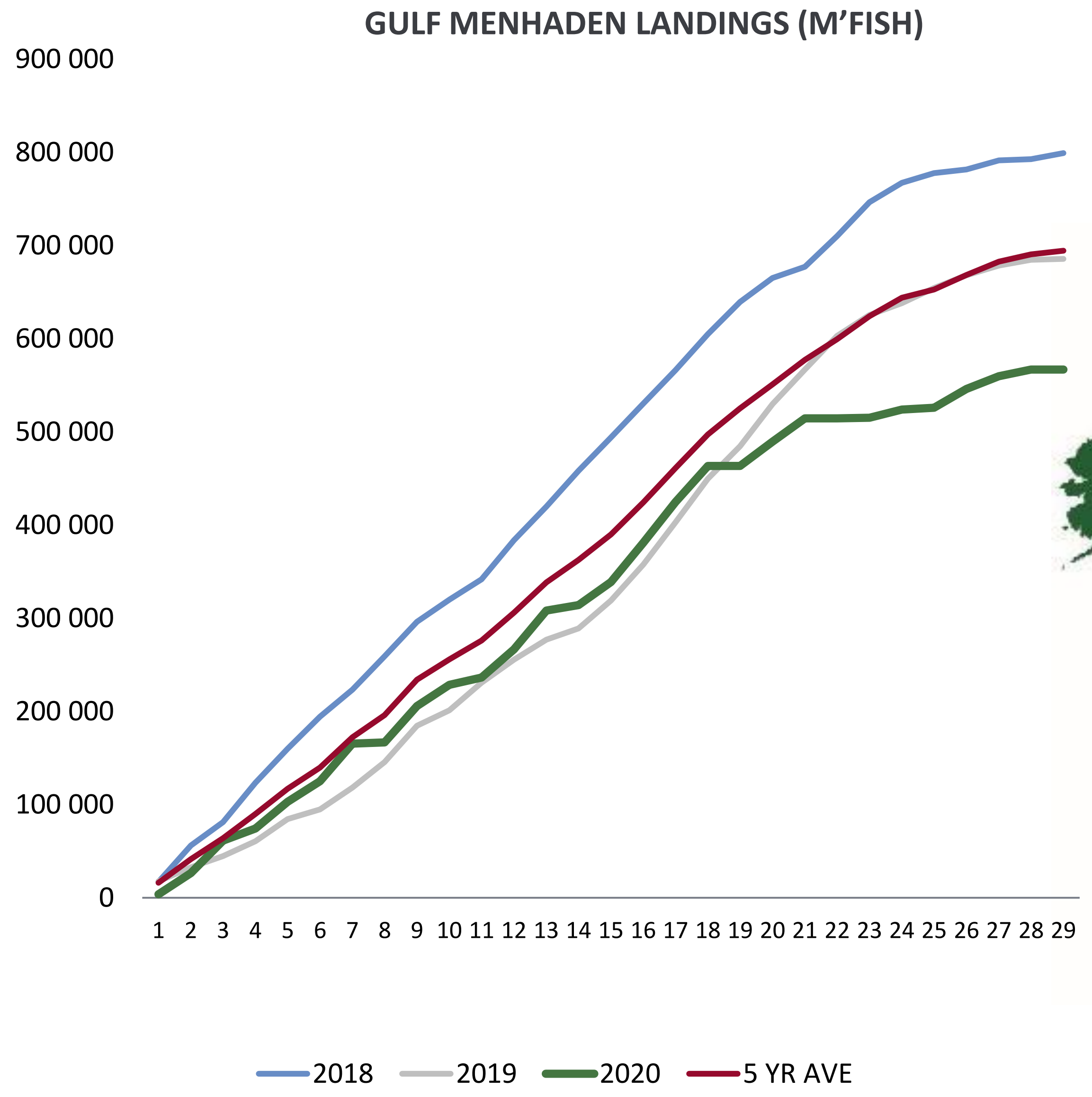
	2019	2020
Revenue (USD) % VAR	12%	2%
Landings million fish	19%	16%
Fish volumes sold MT	48%	4%
Fishmeal price $/ton	1%	2%
Fish oil price $/ton	7%	21%
Operating profit margin VAR	3%	0.7%

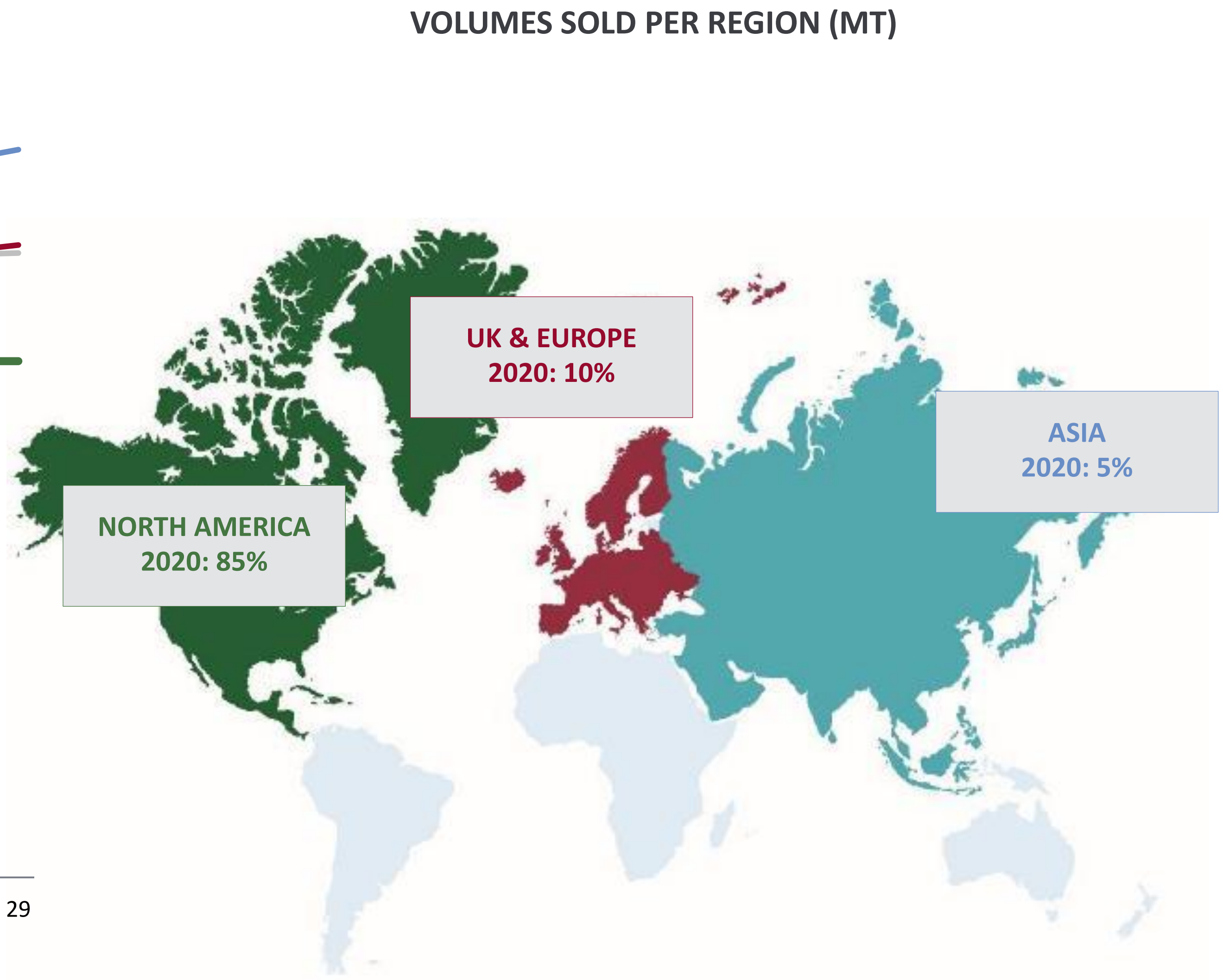
PERFORMANCE

- Landings down 16% due to
  - 12 days lost due to Covid-19; refit of new vessel also impacted
  - Precautionary shutdown of operations during hurricane season resulted in 16 fishing days lost
- Run boat concept trialled and proved successful
- Performance benefited from recovery of fish oil price and restoration in oil yield (9,9% achieved)
- 9% growth in pet food sales offset demand from China and Europe impacted by Covid-19
- US$ operating profit increased by 3% and overall performance up 18% due to weakened exchange rate

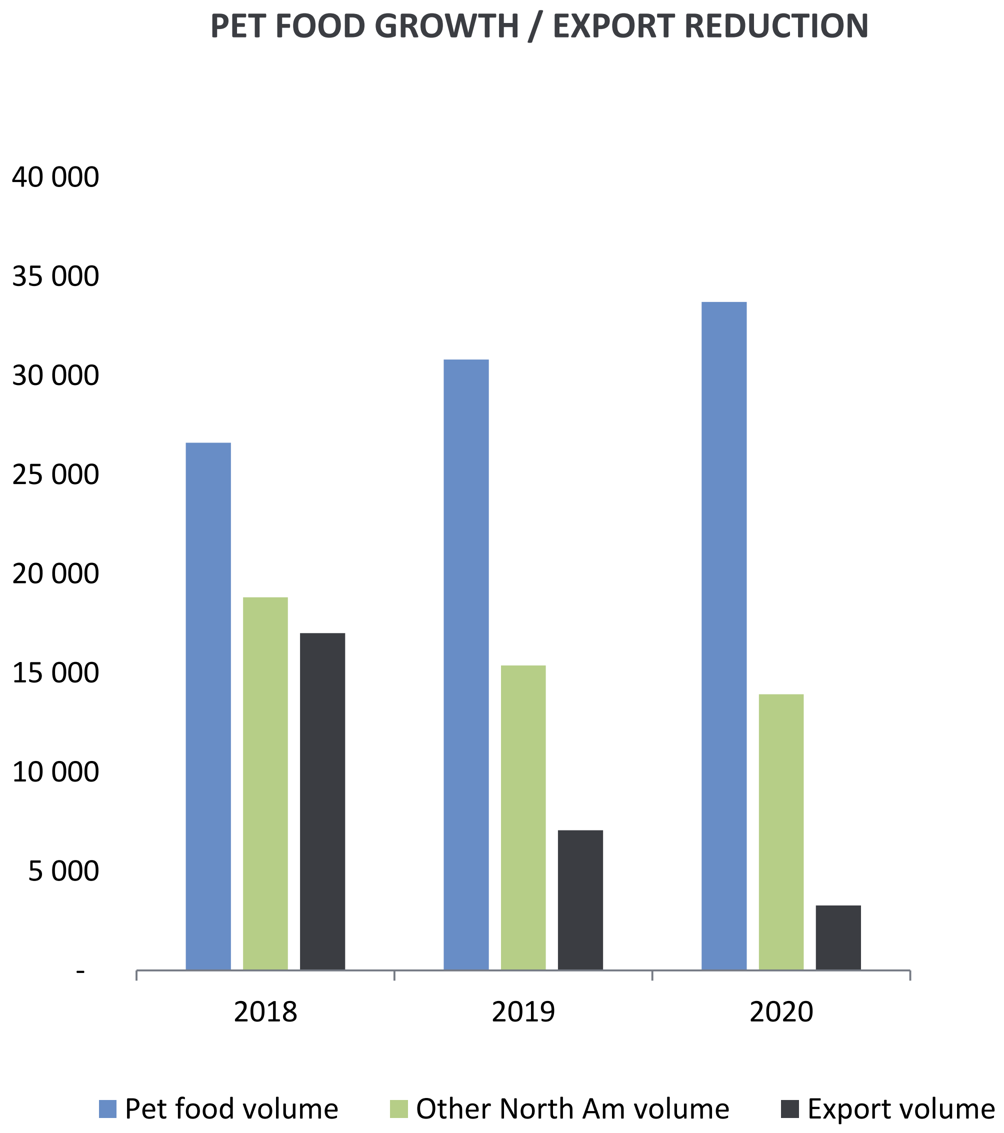
FISHMEAL AND FISH OIL (US) - SUPPLY AND DEMAND

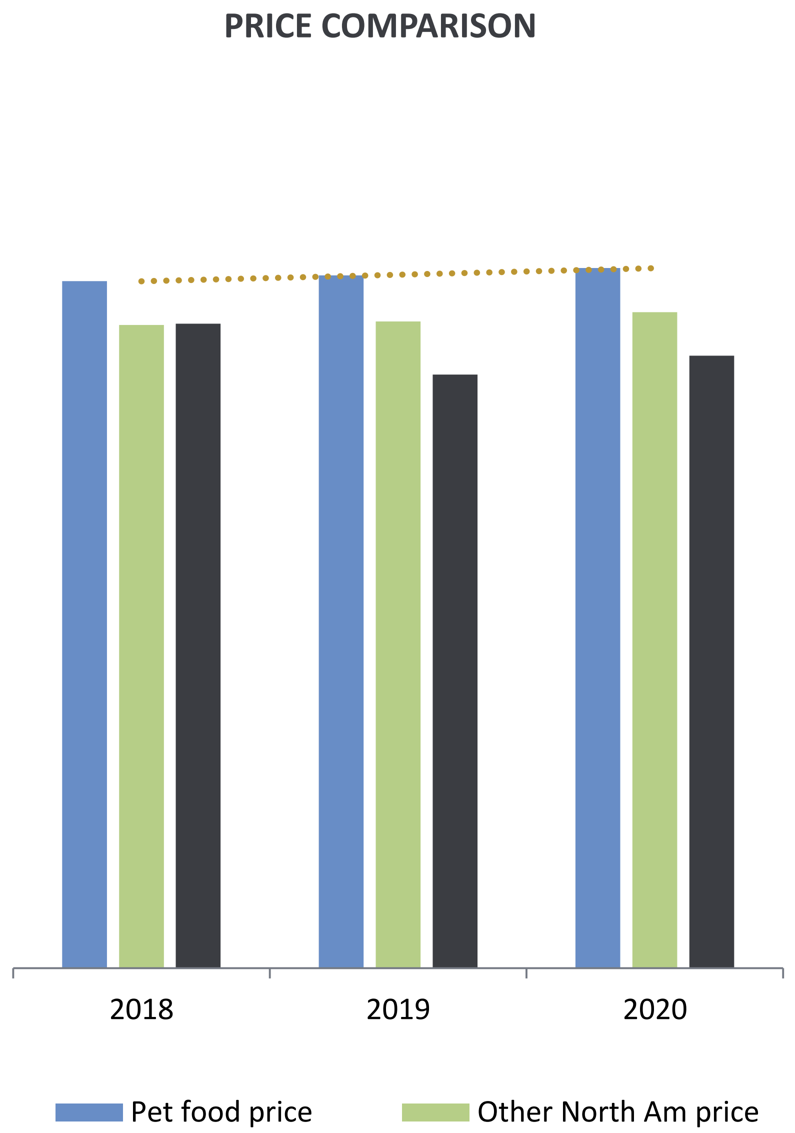
OCEANA GROUP





US SALES ANALYSIS





Blue Continent Products

- Horse mackerel
- Hake
- Lobster & squid

HORSE MACKEREL

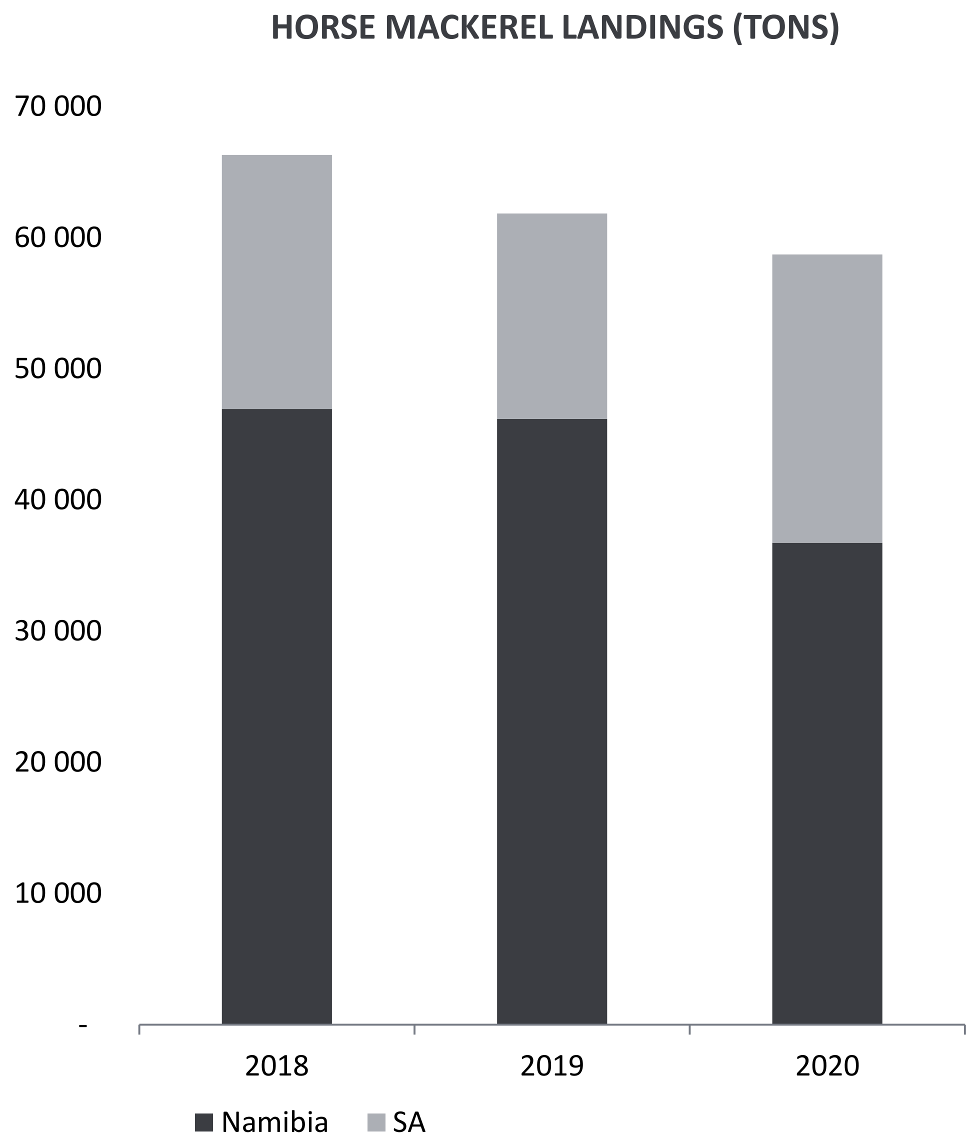
KEY PERFORMANCE INDICATORS

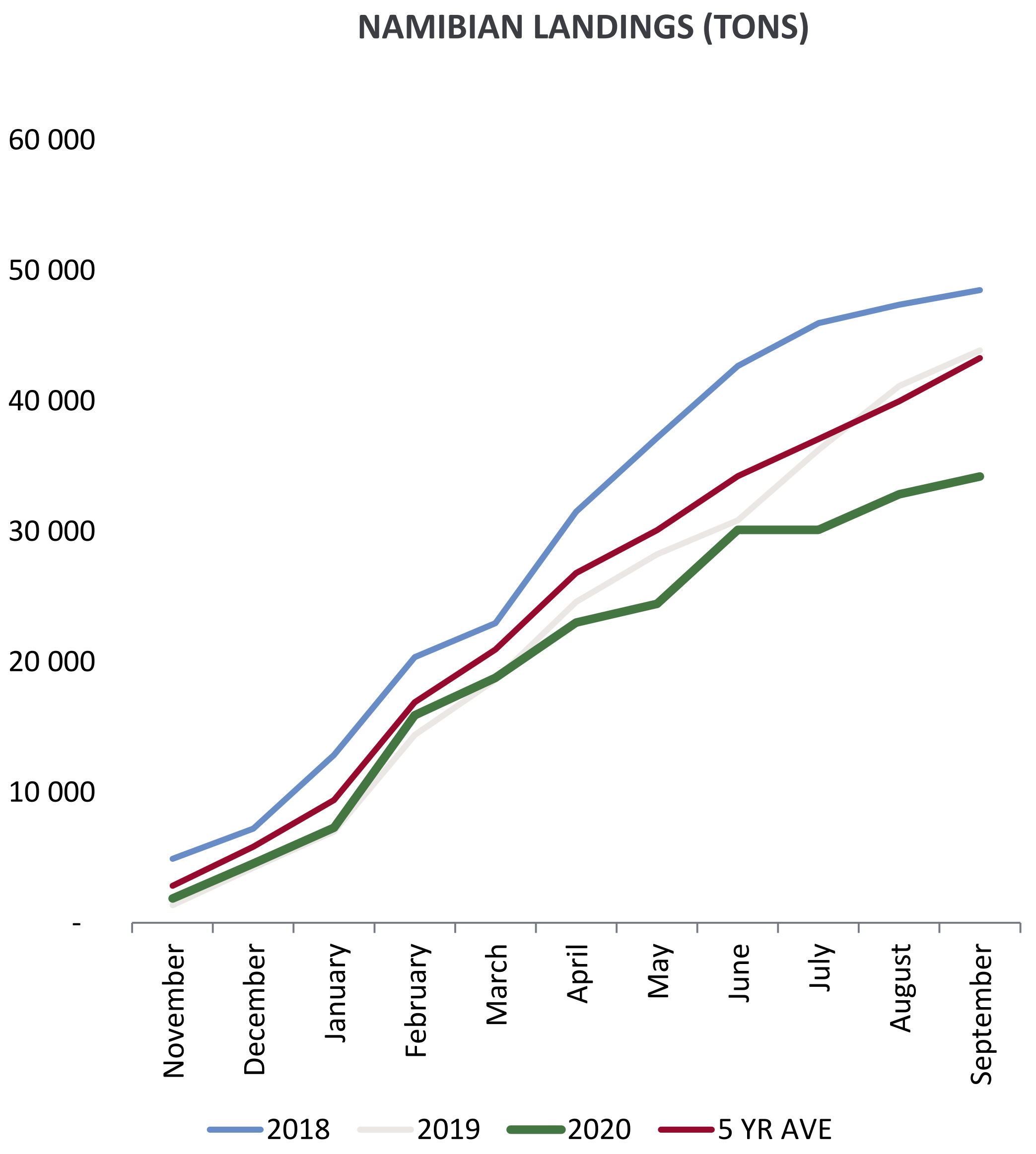
	2019	2020
Revenue % VAR	4%	9%
Landings Tons	3%	6%
Sea days - Namibia Days	11%	15%
Sea days – South Africa Days	13%	22%
Average sales price $/ton	5%	6%
Fuel cost	5%	14%
Operating profit margin VAR	0.5%	1.5%

PERFORMANCE

- Combined landings down 6% due to 66 fishing days lost in Namibia and 7 fishing days in South Africa as a consequence of Covid-19
- Delays in finalisation of Namibian quota allocation resulting in less contracted quota being available
- Desert Diamond experienced a good fishing season with improved catch rates
- Strong demand experienced in African countries resulting in 6% average increase in US $ pricing
- Performance in both regions boosted by lower fuel costs
- Weakened exchange rate enhanced divisional performance

HORSE MACKEREL - PERFORMANCE





HAKE

KEY PERFORMANCE INDICATORS

	2019	2020
Revenue % VAR	10%	1%
Landings Tons	2%	5%
Fuel costs	12%	5%
Average exported selling price Euro/kg	7%	6%
Operating profit margin VAR	3%	2%

PERFORMANCE

- 20 fishing days lost due to Covid-19 disruption reducing vessel utilisation to 66% in H2 (H2:2019 72%)
- As a result of lockdown restrictions, strong demand experienced in Europe as in-home consumption increased resulting in improved Euro pricing
- Improvement in fuel price provided 5% savings on total fuel expense
- Overall performance of division benefited from weakened exchange rate

LOBSTER & SQUID

KEY PERFORMANCE INDICATORS

	2019	2020
Lobster landings Tons	40%	3%
Squid catch rate kg/ton	51%	39%
Lobster selling price Euro/kg	13%	14%
Squid selling price Euro/kg	5%	17%

PERFORMANCE

- Earnings under 1% of group operating profit
- Positive growth in lobster landings offset by weak demand and subsequent drop in prices following lockdown restrictions in China, market yet to fully recover
- Squid landings remain at cyclical low but high demand in Europe resulted in strong Euro pricing achieved
- Despite drop in operating profit, division remains profitable

Commercial Cold Storage

CCS

KEY PERFORMANCE INDICATORS

	2019	2020
Revenue % VAR	14%	3%
Revenue per pallet ZAR/pallet	13%	3%
Occupancy levels %	4%	11%
Cost per pallet ZAR/pallet	3%	9%
Operating profit margin VAR	13%	31%

PERFORMANCE

- Sector showing signs of recovery with marginal improvement in revenue earned per pallet after reversion experienced in 2019
- Occupancy levels up 9%
  - Underpinned by strong recovery from Gauteng stores
  - Stable occupancy levels at coastal stores driven by frozen fish strategy and improvement in Namibian occupancy levels
- Once-off costs incurred in completing Angolan exit

GROUP OVERVIEW

COVID-19

PERFORMANCE OVERVIEW

FINANCIAL PERFORMANCE

OPERATIONAL REVIEW

STRATEGIC OVERVIEW & OUTLOOK

STRATEGY REMAINS INTACT

OCEANA GROUP

- Pandemic continues to bring short term uncertainty
  - Resilient performance in 2020 driven by in-home consumption of most products and consistent supply, which was underpinned by strong safety protocols and healthy biomass
  - We expect that this will continue to drive our activity and positive performance in the short term
  - Remain mindful that a prolonged second wave may disrupt levels of fish supply and availability
  - Continuing to monitor global trends and will refine our operational tactics accordingly
  - Covid19 has tested the robustness of our strategy and we remain committed to our current path

- Our strategic drivers over the medium term will be:
  - Growth in our canned fish and FMO businesses through increased volumes and consistent pricing
  - Optimising and retention in our core quota businesses in South Africa and Namibia
  - De-gearing our balance sheet while maintaining an acquisitive outlook
  - Embarking on long term sustainability projects – human capital and environmental

CANNED FISH GROWTH

- Opportunities in a depressed economic environment to increase meal occasions, driven by
  - Affordability on shelf, versatility and convenience
  - Solid trade relationships and support
  - Build on iconic status – street food culture, meal inspiration, youth

BUILD ASPIRATIONAL & ICONIC STATUS

ESTABLISH STREET FOOD CULTURE

DRIVE MEAL INSPIRATION TO SHOW VERSATILITY & DRIVE FREQUENCY

BUILD BRAND LOVE IN YOUTH MARKET

EXPANDING THE BRAND

IN PLACE

CANNED FISH

ADJACENT PRODUCTS

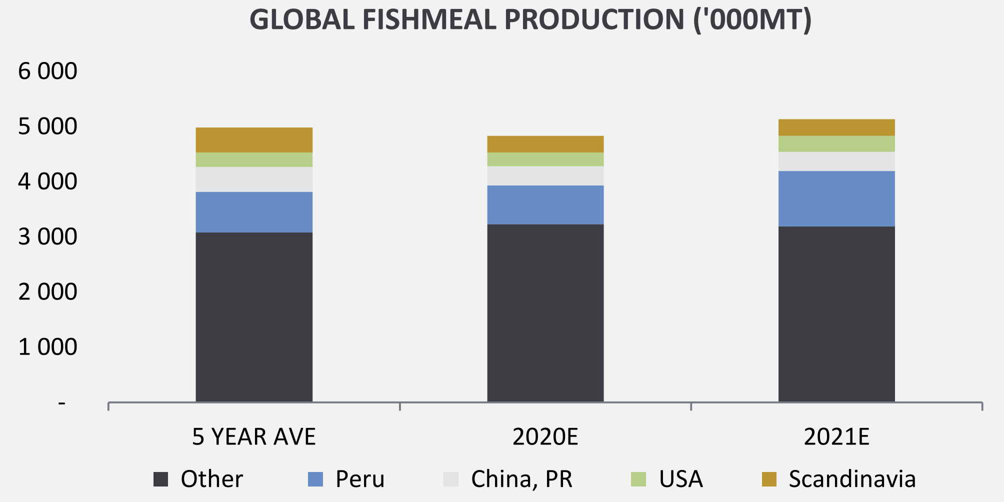
DEVELOPED

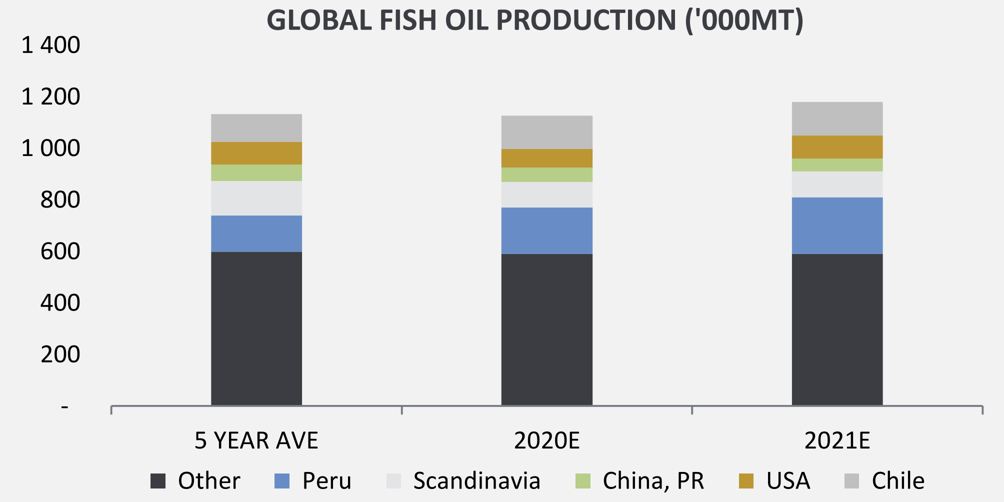
CANNED FISH

ADJACENT PRODUCTS

FISHMEAL AND FISH OIL - GLOBAL OUTLOOK 2021

SUPPLY





E = Expected

Source: IFFO

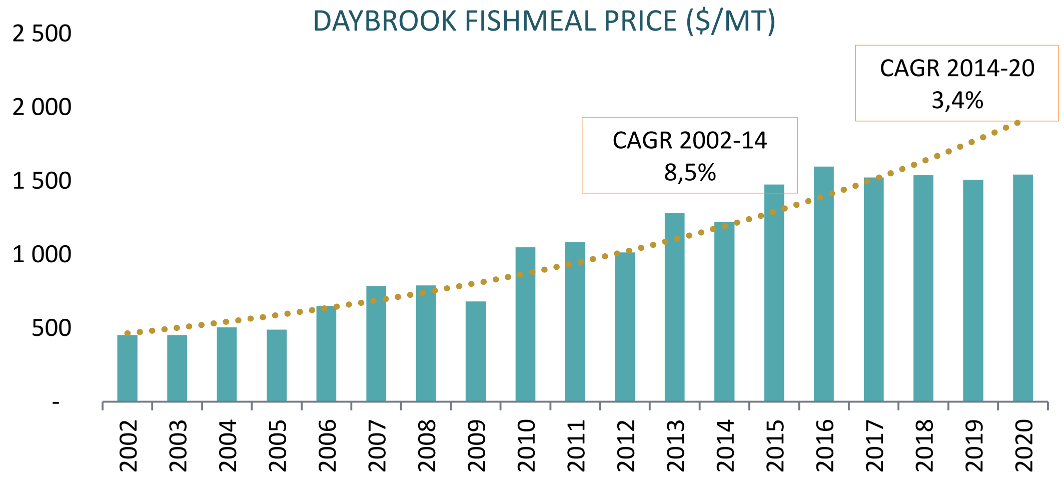
DEMAND

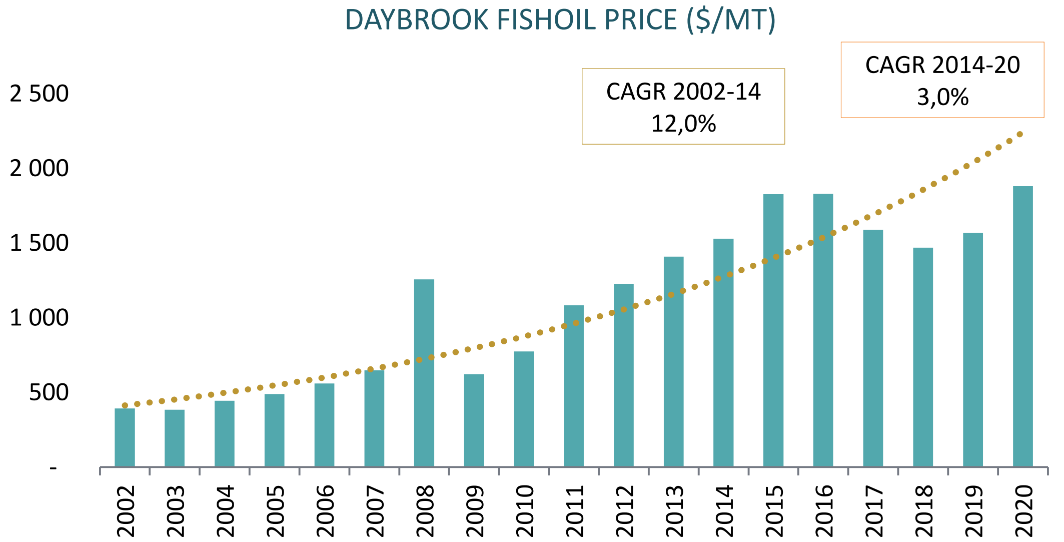
- Demand side recovery expected inline with feed/food recovery
- Fishmeal consumption for 2020 in China revised upwards, expectations of 10-15% increase on renewed aquaculture farming efforts
- Recovery driven by increase in aquaculture consumption and further recovery in China pig feed sector (herd recovery and consumption)
- Fish oil demand recovery expected in aqua feeds, especially in salmon farming volumes
- Port stocks of imported fishmeal in China still growing but levels currently well below previous 5 years average
- Overall neutral position expected ending EU fishmeal supply/demand – possible short-term oversupply
- Norwegian salmon industry expected to contract between 5-10% in 2020 due to Covid-19, recovery expected in line with pre-Covid-19 demand – timing uncertain

DAYBROOK

PERFORMANCE TO DATE

- Debt levels and dividend flow
  - Net debt at $87m ($127m at acquisition) ring fenced US cash flows
  - R730m of R2,4bn cash from SA already received in dividends
- Plant capacity improved by 40% over the 5 year period
- Average landings and sales volumes for 2015-2020 up 20% on 2009-2014
- Performance impacted primarily by oil pricing which was below our original assumption of 5-6% CAGR





DAYBROOK

OUTLOOK

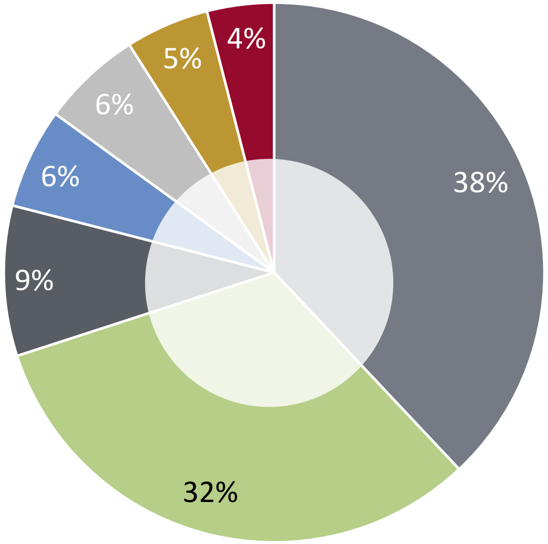
Focus on controllables - plant and catch capacity, production quality, target markets:

- Addition of 12th vessel and run boat in 2021 - 10 to 15% volume increment
- Focus capex spend to improve offload speeds and oil quality
- US pet food mid-tier focus - margin and steady pricing opportunities
- Fully leverage “Made in USA” to compete with FMO imports into North America

SA QUOTA BUSINESSES AND FRAP 2020

- 80% of 2020 earnings from non-SA dependent quota businesses
- Remaining 20% subject to quota allocations in SA (incl. horse mackerel 2016)

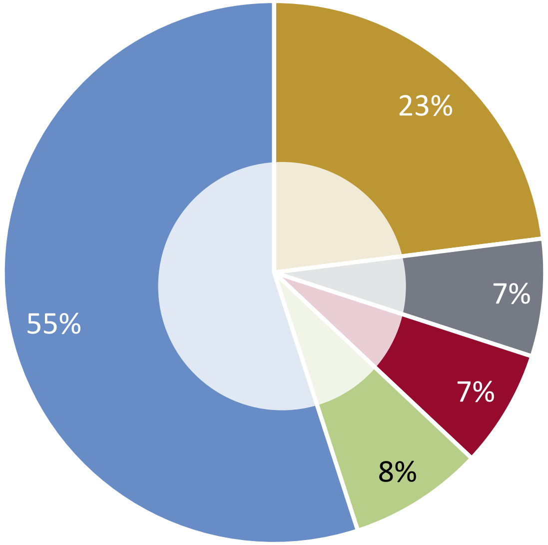
OCEANA FISH SUPPLY



- Gulf menhaden – 50 yrs.
- Pilchard procured globally
- Namibian mackerel - 7 yrs
- SA mackerel - 10 yrs
- SA pilchard and hake procured
- **SA pilchard - 1.5 yrs**
- **SA Hake - 1.5 yrs**

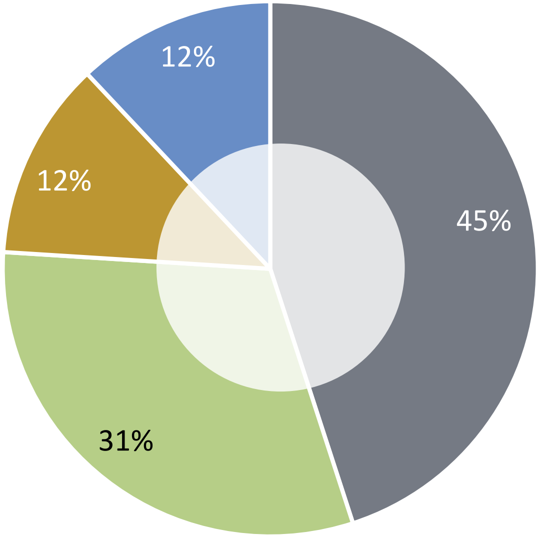
FRAP 2020

PILCHARD QUOTA



- Oceana (7% in JV's)
- Company X
- Company Y
- Company Z
- Other (46 entities)

HAKE QUOTA



- Company A
- Company B
- Oceana (4% in JV's)
- Other (18 entities)

All joint venture parties are empowered parties

FRAP 2020 TIMEFRAME AND CASE FOR RETENTION

- DEFF committed to transparent process and objective scoring and assessments
- Industry engagement is positive and ongoing
- Horse mackerel appeals review – agreement that process was flawed, allocations to be reviewed
- FRAP Policy will likely allocate quota based on:
  - Black ownership
  - Recognition of jobs provided and investment in facilities
- Timing:
  - Finalise policies by July 2021,
  - Adjudication and finalisation of rights by Nov 2021
- Oceana will make a strong case for retention based on
  - BEE credentials - most empowered food company on the JSE 2019 and consistently in the Top 5 most empowered companies, 2020 score improved
  - Successful empowerment trust which resulted in meaningful cash distributions to beneficiaries
  - Emerging partnerships with SMME's and new rights holders

SUSTAINABILITY PROJECTS

Carbon neutrality project

- Formal commitment to carbon neutrality
- Key dates:
  - 2030 50% reduction
  - 2050 net zero emissions
- Mega renewable energy project SA, vessel Freon conversions, Daybrook and CCS solar projects
- Published KPIs, management targets in STIs

Investment in our people & communities

- Talent pipeline for the sector and support for SMME and SSF - Oceana Maritime academy opened its doors late 2020

PROSPECTS – NEXT 12 MONTHS

FMO
- US - Increase in demand in pet food sector and consistent pricing
- Other - aquaculture volume growth in the short term
- Demand levels expected to normalise in the latter part of 2021

HAKE
- Short term oversupply due to lack of food service volumes
- Longer term demand for product remains intact

HORSE MACKEREL
- Strong demand for affordable fresh fish protein expected to continue into 2021

CCS
- Consistent levels of demand and inflationary pricing expected
- Efficiencies inland will drive performance

CANNED FISH
- Stable demand in the short term supported by November price increase
- Overall volume growth anticipated driven by affordability factor

- Strong base set in 2020 driven by weak ZAR and high demand for fresh fish protein in certain geographies
- Seek to deliver growth over the 12 months from our FMO and canned fish segments
  - FMO driven by volumes in Daybrook
  - Canned fish due to continued availability and affordability of core product
- Continue to streamline cold storage operations inland and grow the coastal footprint

2020 CLOSING COMMENTS

- Our learnings and outcomes
  - Demonstrated agility and ability in responding to dynamically changing circumstances
  - Designed innovative employee safety protocols and will continue to enhance these and monitor adherence
  - Built balance sheet strength and capacity to weather near term challenges
  - Continued to invest in capacity and efficiency projects across the group to enable and capitalise on growth opportunities
  - Our workforce and leadership teams are highly engaged and effective

- Pandemic is far from over – we urge caution especially over the holiday period

THANK YOU

OCEANA GROUP