OCEANA GROUP

POSITIVELY IMPACTING LIVES

INVESTOR PRESENTATION

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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1. **CHAIRMAN'S WELCOME & INTRODUCTION**
   (Mustaq Brey)
2. GROUP FINANCIAL PERFORMANCE 2021
   (Ralph Buddle)
3. TRADING UPDATE
   (Ralph Buddle)
4. OPERATIONAL UPDATE
   (Neville Brink)
5. FISHING RIGHTS APPLICATION PROCESS
   (Neville Brink)
6. APPENDICES

CHAIRMAN'S OVERVIEW

1. A challenging financial year end close
    - Whistle-blower event (mid October 2021)
    - ENS forensic investigation completed (24 December 2021)
    - Further insurance investigation (4 February 2022)
    - Accounting treatment technical review (Westbank investment, USD 3.5m receivable, insurance accruals)
    - Departure of CEO and suspension of CFO
    - Lead to delays in financial results and JSE engagement for extensions
    - Media attention
    - Release of reviewed condensed results by 9 March 2022
    - Audited AFS expected 25 March 2022

2. We have maintained the strictest adherence to governance throughout
    - Lead independent director, chairperson of the Audit Committee and non-executive directors played critical roles
    - Appointed independent legal and technical accounting teams to advise the Board

3. Throughout the period, the business operations were unaffected with divisions maintaining Business As Usual approach

4. Neville Brink appointed interim CEO on 14 February 2022 – 30 years experience in industry, and 27 years with Oceana (11 years as MD, BCP)

5. Ralph Buddle appointed interim CFO on 23 February 2022 – 35 years retail and FMCG experience in finance, strategy, M&A and IR

CHAIRMAN’S OVERVIEW

6. Board priorities

- Finalise September 2021 financial results for publishing, including obtaining technical and legal advise on several accounting treatment related matters:
  - Reviewed condensed results by 9 March 2022
  - Audited AFS expected by 25 March 2022
- Engaged with the JSE to secure extensions for publishing of results
- Address governance and behavioural issues highlighted by ENS investigation and reinforce our culture and values
- Respond to five reporting irregularities identified by PWC within the prescribed timelines [which have now been resolved]
- Respond to FSCA investigation which is unrelated to whistle-blower event
- Provide ongoing support and motivation to maintain staff moral
- Selecting permanent replacement for CEO and Company Secretary and finalising disciplinary process with CFO

CHAIRMAN’S OVERVIEW

The 2nd year of the global COVID-19 pandemic has tested us, but we have risen to the challenge

<u>Remembering and acknowledging</u> those that have passed away from COVID-19

- Shams Pather, our lead independent director and chairman of audit committee who dedicated 25 years of his life to Oceana passed away on 5 July 2021
- 6 of our valued employees passed away from COVID-19 and the loss was felt by the entire group

CHAIRMAN'S OVERVIEW

OCEANA GROUP

Appreciation

Thank you to our team involved in our very successful 2021 fishing rights application process

Thank you for your patience and support through the recent difficulties endured by the group

- to our people and business partners
- to our investors and lenders
- to our customers and suppliers
- to our non-executive directors

Our values are clear

Our culture is strong

Our operations are sound

It's time to move forward

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FINANCIAL PERFORMANCE OVERVIEW

OCEANA GROUP

REVENUE	OPERATING COSTS	OPERATING PROFIT	PROFIT AFTER TAX
8%	17%	14%	12%
2021: R7.6bn (2020: R8.3bn)	2021: R1.4bn (2020: R1.7bn)	2021: R1.2bn (2020: R1.4bn)	2021: R719m (2020: R816m)

CASH FROM OPERATIONS	DEBT REPAID	HEPS	DPS
R1.5bn	R222m	12%	9%
2020: R2.2bn	2020: R350m	2021: 550.0c (2020: 628.4c)	2021: 358c (2020: 393c)

NET DEBT*	NET DEBT TO EBITDA*	NET DEBT TO EQUITY	AV. EXCH RATE USD : ZAR
R2.1bn	1.5x	0.46x	14.75
2020: R2.2bn	2020: 1.4x	2020: 0.42x	2020 : 16.61

** Excludes the effect of joint operations*

2021 PERFORMANCE OVERVIEW

OCEANA GROUP

Good operating performance in 2021 off strong 2020 base, HEPS maintained at pre-COVID 19 levels

TAILWINDS

- Strong demand across all products – in-home consumption up, shortage of fresh product
- Good cost management
- Cash well controlled, debt at satisfactory levels with significant headroom on SA covenants. (US covenant requirements remediated to increase headroom following Hurricane Ida event)
- Dividend cover practice pre COVID-19 reinstated
- Insurance claims (R146m accrued in FY21)
  - Looting stock loss (i) R88 million accrued & recognised in FY21 (ii) R20 million but recognised as contingent asset in 2021 with income recognition in FY22 (not accrued FY21)
  - R63 million Hurricane Ida insurance claim recognised as contingent asset in 2021 and income recognition in 2022 (not accrued FY21)

HEADWINDS

- Lower stock availability caused by global supply chain challenges and lower anchovy & gulf menhaden catch (unfavourable weather conditions)
- 12 months of COVID pandemic – supply chain constraints and higher freight costs, created fishing and production inefficiencies, risk mitigation costs
- Civil unrest and looting in KZN and Gauteng hindered ability to meet demand
- Hurricane Ida in the USA – strong wind and flood protection measures in place, factory and fleet largely unaffected, but power and accessibility to plant and fishing conditions post event challenging
- Prior year restatements, no material PAT, HE or NAV effect

SEGMENTAL REVIEW

Revenue	Note	R mill 2021	R mill 2020	VAR
Canned fish & fishmeal (Africa)	1	4 101	4 472	-8%
Fishmeal & fish oil (US) – ZAR	2	1 533	1 906	-20%
Horse mackerel & hake	3	1 661	1 546	7%
CCS	4	338	385	-12%
Total		**7 633**	**8 308**	**-8%**
Operating profit				
Canned fish & fishmeal (Africa)		463	536	-14%
Fishmeal & fish oil (US) – ZAR		237	425	-44%
Horse mackerel & hake		392	357	10%
CCS		110	82	34%
Total		**1 201**	**1 400**	**-14%**

KEY DRIVERS

1. Lower supply and landings offset by price movement
2. Lower catch offset by price movement and stronger rand effect on translation
3. Strong demand and price movement (except Hake)
4. Lower occupancy offset by cost containment

CANNED FISH, FMO (AFRICA) – LUCKY STAR

Statements of comprehensive income	R mill	R mill	VAR
	2021	2020	
Revenue	**4 101**	**4 472**	**-8%**
Operating profit before non-operating items	479	522	-8%
Non-operating items	(15)	14	-208%
Operating profit	**463**	**536**	**-14%**
OP %	11,7%	11,7%	0%

- Decline in revenue primarily due to 6% decline in total canned fish volumes (supply constraints) and 31% decline in fishmeal and fish oil volumes (lower landings). Lower volumes were offset by improved pricing
- Non-operating costs primarily related to once off new B-BEE transaction costs
- Operating profit margin maintained by stronger exchange rate (imported product) offsetting effects of lower production in own facilities

FISHMEAL & FISH OIL (US) - DAYBROOK

Statements of comprehensive income	R mill	R mill	VAR
	2021	2020	
Revenue	**1 533**	**1 906**	**-20%**
Operating profit	**237**	**425**	**-44%**
Interest income	18	26	-31%
Interest expense	(90)	(109)	-18%
Profit before taxation	**165**	**342**	**-52%**
Taxation expense	(28)	(70)	-60%
Profit after taxation	**137**	**272**	**-50%**
OP %	15,4%	22,3%	-31%

	$ mill	$ mill	VAR
Revenue	**103**	**115**	**-10%**
Operating profit	**16**	**25**	**-36%**
Av USD: Rand	14,8	16,6	-11%

- Decline in revenue primarily due to 12% decline in sales volumes off a 20% lower fish catch and a 11% strengthening in the ZAR vs the US dollar. Lower volumes were offset by improved pricing
- The decline in operating profit margin was due to the impact of lower production volumes on factory efficiencies and lost profits attributed to factory down-time following Hurricane Ida (R63m insurance proceeds recognised as income in FY22)
- Including the effect of the R63m insurance proceeds, operating profit decline would be 29% and operating margin would be 19,6%
- Interest savings attributed to lower interest rates, debt repayment and lower inventory levels

HORSE MACKEREL, HAKE, LOBSTER & SQUID - BCP

Statements of comprehensive income	R mill	R mill	VAR
	2021	2020	
Revenue	**1 661**	**1 546**	**7%**
Operating profit before non-operating items	387	354	9%
Non-operating items	4	3	37%
Operating profit	**392**	**357**	**10%**
OP %	23,3%	22,9%	2%

- Revenue increase driven by favourable horse mackerel pricing in traditional African markets, improved live lobster prices in China and higher squid volumes. Lower hake volumes and European pricing partially offset this growth.
- Operating profit margins improved marginally off the back of improved horse mackerel and lobster pricing despite the stronger rand.

COMMERCIAL COLD STORAGE (CCS)

Statements of comprehensive income	R mill 2021	R mill 2020	VAR
Revenue	**338**	**385**	**-12%**
Operating profit before non-operating items	82	82	1%
Non-operating items	27	-	
Operating profit	**110**	**82**	**34%**
OP %	24,4%	21,2%	15%

- Revenue decline due to lower occupancy levels impacted by:
  - reduced imports from global container shortage and port logistic challenges
  - Lucky Star frozen fish procurement delays
- 3% higher rates per pallet, supported by Namibian and Gauteng occupancy levels and product throughput, partially offset lower occupancy levels
- Bayhead sale concluded effective 28 February 2021 at a profit of R27,6m following unsuccessful lease tender
- Cost savings achieved through optimisation of storage capacity

REVIEWED FINANCIAL POSITION

R'million	Notes	Reviewed Results 2021	Restated Reviewed Results 2020	%
Property, plant & equipment*	1	2 793	2 770	1%
Intangible assets	2	4 915	5 453	(10%)
Other assets		172	181	(5%)
Current assets	3	2 522	2 802	(10%)
Net cash and cash equivalents	4	934	1 433	(35%)
Total assets		**11 336**	**12 639**	**(10%)**
Capital and reserves		5 503	5 946	(7%)
FCTR		*715*	*1 269*	*(44%)*
Long term loans	6	2 664	3 502	(53%)
Other long term liabilities**		312	355	(12%)
Deferred taxation		500	534	(6%)
Current portion of loans	6	698	410	322%
Short term banking facilities		91	0	100%
Current liabilities	5	1 568	1 892	(17%)
Total reserves & liabilities		**11 336**	**12 639**	**(10%)**
Closing exchange rate - USD/ZAR		15.06	16.75	(10%)

** Includes right-of-use assets*
***Includes share-based payments, derivatives and lease liabilities*

1. Expansion and replacement capex of R525m incurred, includes a right of use asset of R69m (2020: R347m+ R24m Right of use asset).
2. Goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Decrease relates to movement in exchange rate translation.
3. Lower inventory levels as a result of frozen fish supply challenges and stock lost (R86.1m) during KZN looting along with lower fishmeal inventory following reduced catch rates in both the US and SA, offset by inclusion of insurance claims receivable of R166m.
4. Good cash conversion for year. Cash utilisation includes: settlement of loans (R222m), net impact of OET treasury shares repurchased (R133m), working capital (R137m) and effect of translation of US cash (R116m).
5. Lower trade creditors due to delayed frozen fish procurement and stronger exchange rate on US translation.
6. Borrowings in aggregate decreased by 14% in line with debt reduction strategy. US debt on a dollar-basis decreased by 5%

NET CASH AND CASH EQUIVALENTS

Notes:
1) Debt service ,includes R49m lease liability repayment
2) Capital expenditure, is net of proceeds on disposal of assets of R38m

DEBT

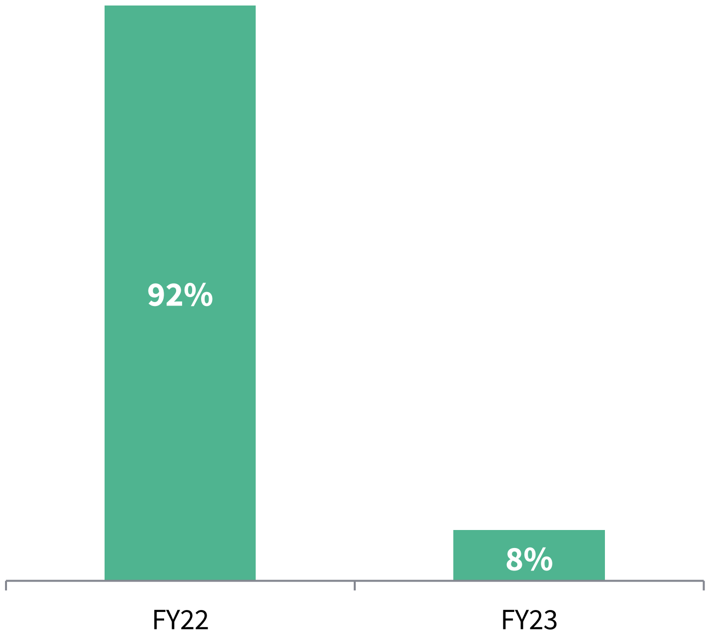
	Notes	2021	2020	VAR
AFRICA R million				
Gross debt		1 248	1 533	(19%)
Net debt	1	885	1 068	(17%)
Net debt/EBITDA		0,81x	0,95x	(15%)
Unutilised facilities	2	1 009	1 100	
US $ million *				
Gross debt		107	113	(5%)
Net debt	3	76	69	10%
Net debt/EBITDA		3,45x	2,26x	53%
Unutilised committed facilities		25	25	
Consolidated leverage ratio*	4	1,5x	1,4x	
Average Interest Rate		5,3%	6,5%	(18%)
% of total debt hedged	5	67%	70%	(4%)

** Excludes joint operations*

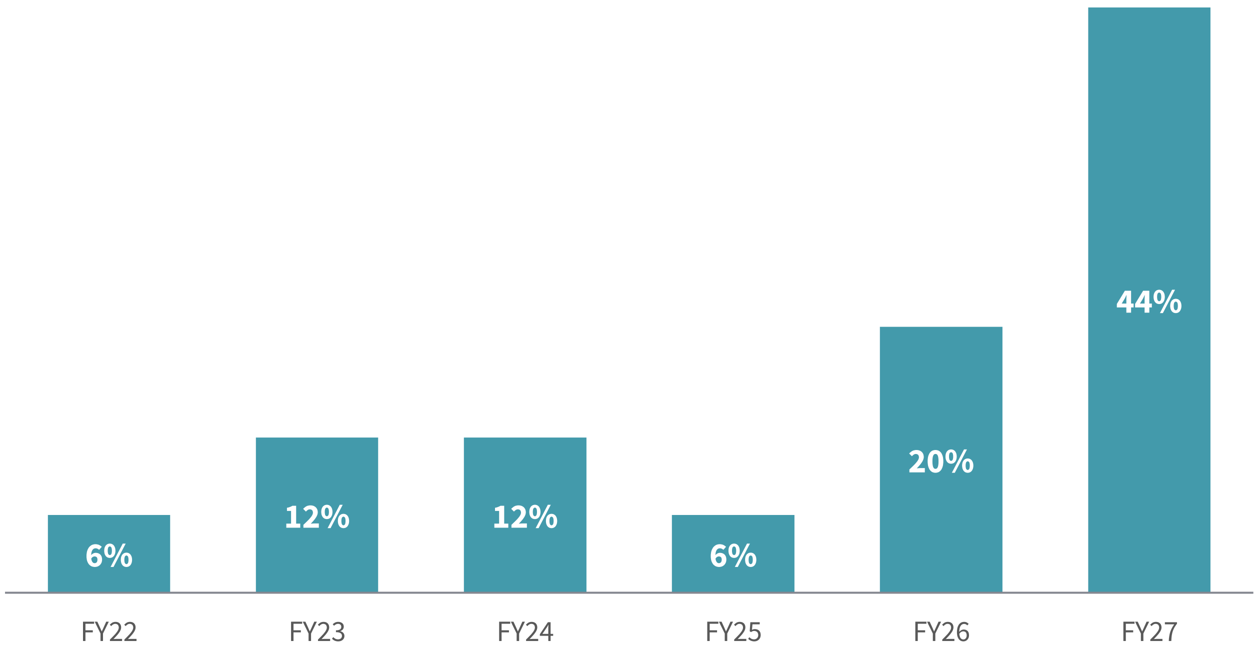
1. Settlement of term debt, partly offset by lower cash balances.
2. R91m of short term facilities utilised at year end of the R1.1bn available.
3. Lower cash balances following a poor fishing season. Security for USA debt is ring fenced to USA assets.
4. Group leverage ratio increased to 1.5x primarily 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 30 September 2021. Daybrook Net Debt : EBITDA covenant requirement increased retrospectively to 30 September 21. Westbank fixed cover ratio covenant waived following Hurricane Ida event.

SA LONG TERM DEBT - REFINANCE

CURRENT PROFILE



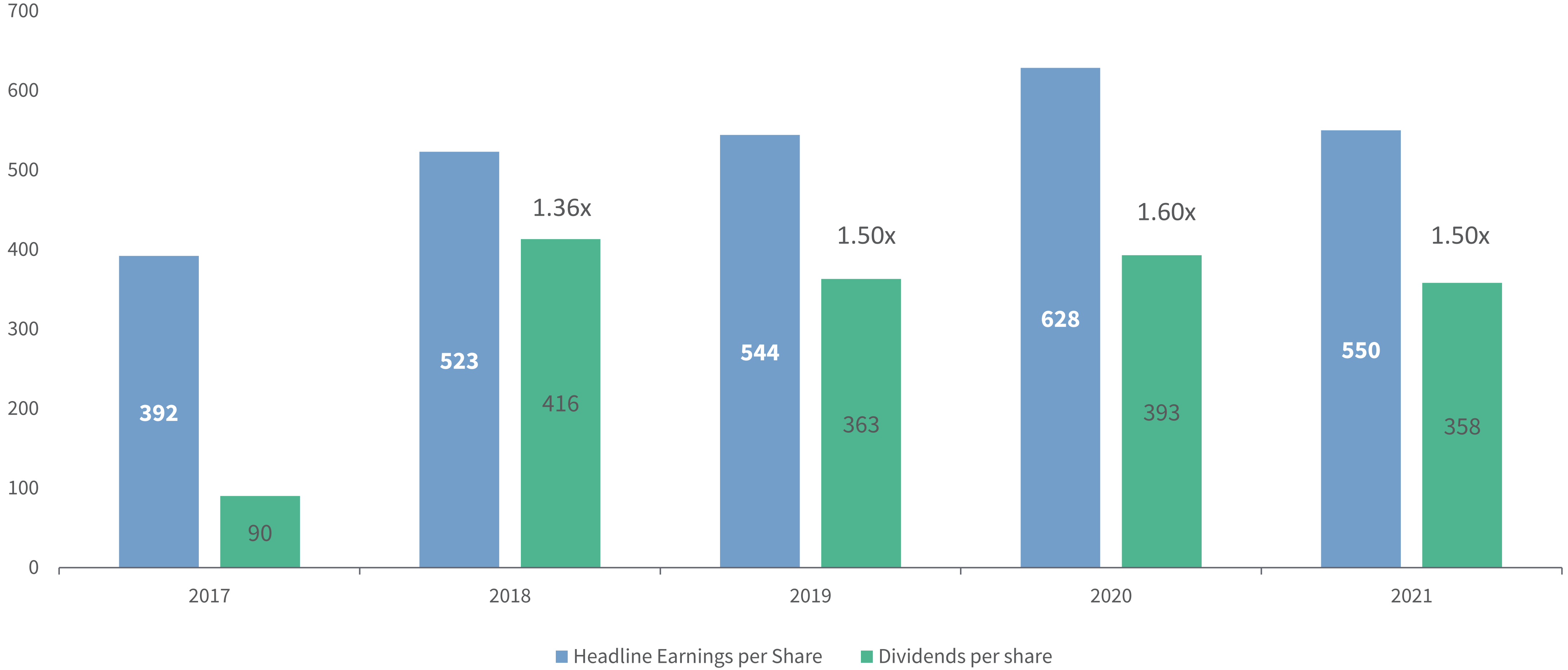
REFINANCED PROFILE



- SA debt refinanced on similar terms & covenants but with longer-dated repayment periods
- Includes sustainability overlay in pricing (specific annual criteria)
- Interest rate swaps of R300m in place to July 2022

HEPS / DPS

5 YEAR HEPS / DPS TREND



1. *2018 excludes the once off US deferred tax benefit*
2. *2021 DPS includes final DPS of 248c per share*
3. *Dividend cover is based on headline earnings*

TRADING UPDATE

HEPS and EPS for H1/FY22 are likely to be more than 20% lower than H1/FY21

No trading range at this point due to the inherent uncertainty of fish catch rates for the remaining three weeks

The reduction in earnings due to:

- Lower opening fishmeal and fish oil inventory levels
- Exceptionally low canned fish inventory levels - last year’s civil unrest in KwaZulu- Natal; ongoing global supply chain constraints
- Low horse mackerel and squid catches - La Niña weather conditions in South African waters.

Beyond H1:

- Local and global market demand and pricing remain strong across all operating segments - will drive performance in (traditionally stronger) H2
- Effect of the Ukraine war on oil price could increase operational cost pressures.

Note: Insurance proceeds of R63 million related to Hurricane Ida losses in the USA incurred in August 2021 and carried as a contingent asset at 30 September 2021 are now included in the interim results ending 31 March 2022.

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(Neville Brink)

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(Neville Brink)

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Canned Fish
Fishmeal & Fish Oil (Africa)

LUCKY STAR

CANNED FISH (MARKETING) – LUCKY STAR

Grow canned fish volumes through affordability and availability strategy

TAILWINDS

- The retail and wholesale trade set to continue positioning canned pilchards as the affordable protein option by driving deep-cut promotions to gain footfall into their stores
- Continued grants approved by government and strong support of canned pilchards into school feeding will further support the category
- High food inflation and shortages in competing proteins may support improved demand and pricing in the canned fish category whilst still staying relatively affordable

HEADWINDS

- In the short-term supply chain disruptions will continue to negatively impact on the ability to fully meet demand in both the local and export markets
- The inability to recover from consumers the full cost impact of the continued and significant upward pressure on freight, packaging and raw material costs; further exacerbated by a weaker rand versus prior year

CANNED FISH (OPERATIONS) – LUCKY STAR

OCEANA GROUP

Reduce cost and maximise capacity to support canned fish affordability strategy

TAILWINDS

- Fishing fleet and logistics infrastructure are working well in the early part of the fishing season
- Maximising the utilisation of a recovering local pilchards resource; it is expected that local catch volumes will at least double compared to the 2021 season
- Leverage vessels and canneries to establish partnerships with successful rightsholders (post FRAP), to secure additional pilchard quotas
- Support sourcing of various standards of frozen fish through an increased flexibility of the canneries

HEADWINDS

- Increased cost of tin cans and tomato paste
- Slow recovery of supply levels
- Freight costs still remain extremely high

FISHMEAL & FISH OIL (AFRICA) - LUCKY STAR

OCEANA GROUP

Drive consistent performance by maximising production capacity and improving product quality

TAILWINDS

- Anchovy and redeye herring resources remain in a healthy state
- Continuous improvements and innovations to fishing vessels and the fishmeal plants, will support increased catches
- Leverage vessels and fishmeal plants to develop partnerships with successful rightsholders (post FRAP), to maximise anchovy quota available
- Continued focus on quality improvement initiatives, to further increase access to higher value markets

HEADWINDS

- Uncontrollable factors influencing fishing e.g. weather
- Low opening stock balances impacting H1 2022 performance

OPERATIONAL UPDATE

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

- Optimise underutilised production capacity
- Increase share of domestic pet food market
- Positive pre season signs include warmer water temperatures, success in securing H2B visa's for Mexican fishermen (season opens mid April)
- Full season with 12 vessels
- Fish oil prices increasing due to lower fish oil yields in Peru and restricted rape seed oil supply from Ukraine
- Fishmeal pricing will benefit from lower cod/pollock Russian production
- Strengthened in-country core leadership team

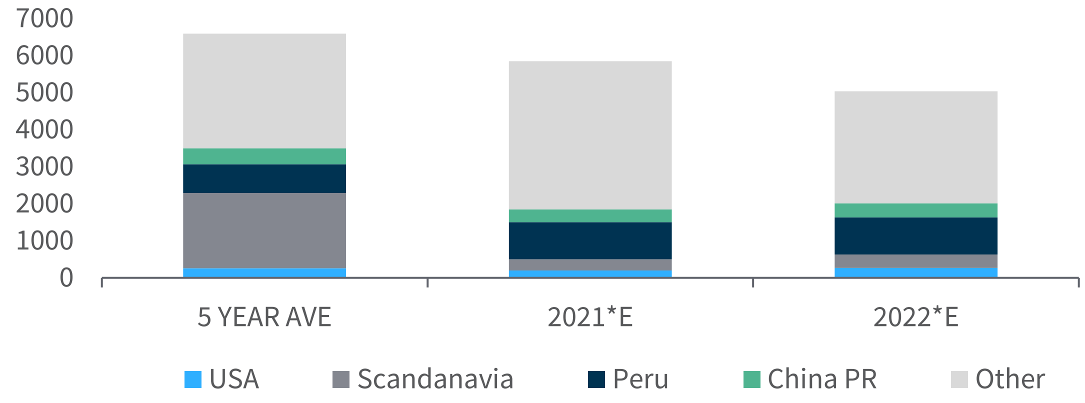
HEADWINDS

- Uncontrollable factors influencing fishing e.g. weather
- Low opening stock balances impacting H1 2022 performance
- Higher fuel price in H2 2022, peak fishing period

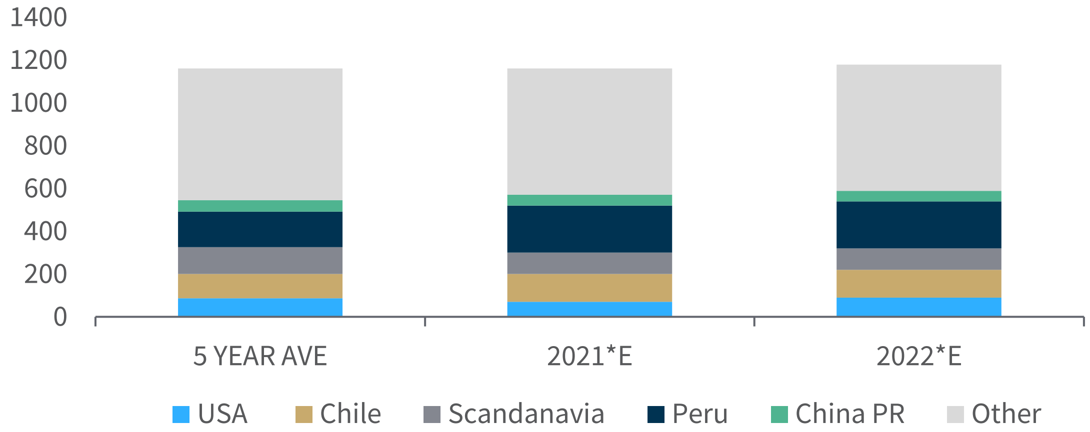
FISHMEAL AND FISH OIL - GLOBAL OUTLOOK 2022

SUPPLY

GLOBAL FISHMEAL PRODUCTION ('000MT)



GLOBAL FISH OIL PRODUCTION ('000MT)



DEMAND DYNAMICS

- Cumulative global fishmeal production lower in 2021 but expected to return to 2020 levels of 5 million tons in 2022
- Peru remains the biggest exporter of fishmeal and based on the most recent assessment the Anchovy biomass remains healthy
- Scandinavian fishmeal stocks closed lower in 2021 but 2022 output is expected to increase as a result of higher Capelin quotas
- Global fishmeal expected to recover as feed/food requirement increases on the back of a recovery in the food service and hotel industry sector
- Chinese feed demand returning to 2019 levels as the pig farming sector recovers and aquaculture demand continues to grow
- Atlantic salmon output projected to increase by 4% in 2022, leading to higher fishmeal and oil demand

Possible supply disruption related to Russian Ukraine conflict

Horse mackerel
Hake
Lobster & squid

BLUE CONTINENT PRODUCTS

HORSE MACKEREL - BCP

Secure quota to optimise and allow for growth in 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
- Final FRAP 2015/16 SA horse mackerel appeal decision expected April 2022

HEADWINDS

- Cost inflation due to higher fuel prices and supply chain disruptions
- Scheduled maintenance required on both the Namibian vessels
- Quota in Namibia to be secured at an acceptable cost

HAKE - BCP

Secure quota to optimise and allow for growth in vessel capacity, whilst operating an efficient fleet

TAILWINDS

- 15-year fishing rights secured at increased proportion of TAC
- Russia sanctions will cause supply gap (cod, pollock), positive for SA hake
- Improvement in European demand and pricing

HEADWINDS

- 5% TAC reduction in 2022 (industry wide)
- Cost inflation due to higher fuel prices and supply chain disruptions

LOBSTER AND SQUID - BCP

Secure quota to optimise and allow for growth in vessel capacity, whilst operating an efficient fleet

TAILWINDS

- 15-year fishing rights/licenses secured for Squid and SCRL
- Increase in the WCRL 2022 TAC following pressure from small scale fishers
- SCRL TAC increase due to health of the resource

HEADWINDS

- Cost inflation due to higher fuel prices and supply chain disruptions
- Squid catch rates impacted by La Niña and availability of resource

OPERATIONAL UPDATE

COMMERCIAL COLD STORAGE

COMMERCIAL COLD STORAGE (CCS)

Consolidate and optimise coastal stores and restore inland stores to profitability

TAILWINDS

- 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 coastal regions expected to stabilise as freight disruptions and inventory levels normalise
- Epping expansion completed and capacity available

HEADWINDS

- Potential supply chain disruptions from Russia Ukraine conflict
- Pressure on margins with increasing cost base - labour, electricity and maintenance and competitive pricing pressure

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FISHING RIGHTS APPLICATION PROCESS (FRAP)

- DFFE published General Public Allocations on the allocations plus the 15-year rights allocations 28 February/1 March 2022 in 9 commercial fishing sectors
- FRAP Allocation Process:
  - was fair and pragmatic
  - capital intensive sectors had greater weighting on access to suitable vessel, investment, transformation, job creation, dividends paid and additional societal benefits (taxes, CSI) per ton harvested
  - rights holders whose black ownership increased over the prior 15-year period received a higher score
  - some rights holders were excluded due to fronting and paper quota risk
  - limited new entrants were allocated rights in each sector
  - all rights have been allocated for a 15-year period (until 2037)
  - **appeals have to be submitted between 29 March -29 April 2022, and unlikely to result in a material change**
- Oceana has secured 15-year rights in hake (deep seas trawl), small pelagics (pilchard & anchovy) , squid, south coast rock lobster and tuna pole-line at levels materially in line with previously held allocations
- Oceana previously secured horse mackerel (15 years to 31Dec 2031) and west coast rock lobster (15 years to 31 July 2032)

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THANK YOU

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APPENDICES

OCEANA OVERVIEW

OCEANA GROUP

- A diversified fish protein company
- Operating primarily in SA, Namibia and USA
- Harvesting and procuring a diverse range of global marine resources, utilising over 50 vessels (owned/partnership)
- Processing and marketing relevant products for global markets in 20 land based facilities (owned/outsourced)

OCEANA GROUP

Level 1
B-BBEE

over 45 000
direct and indirect jobs

1st
most empowered food producer in 2019

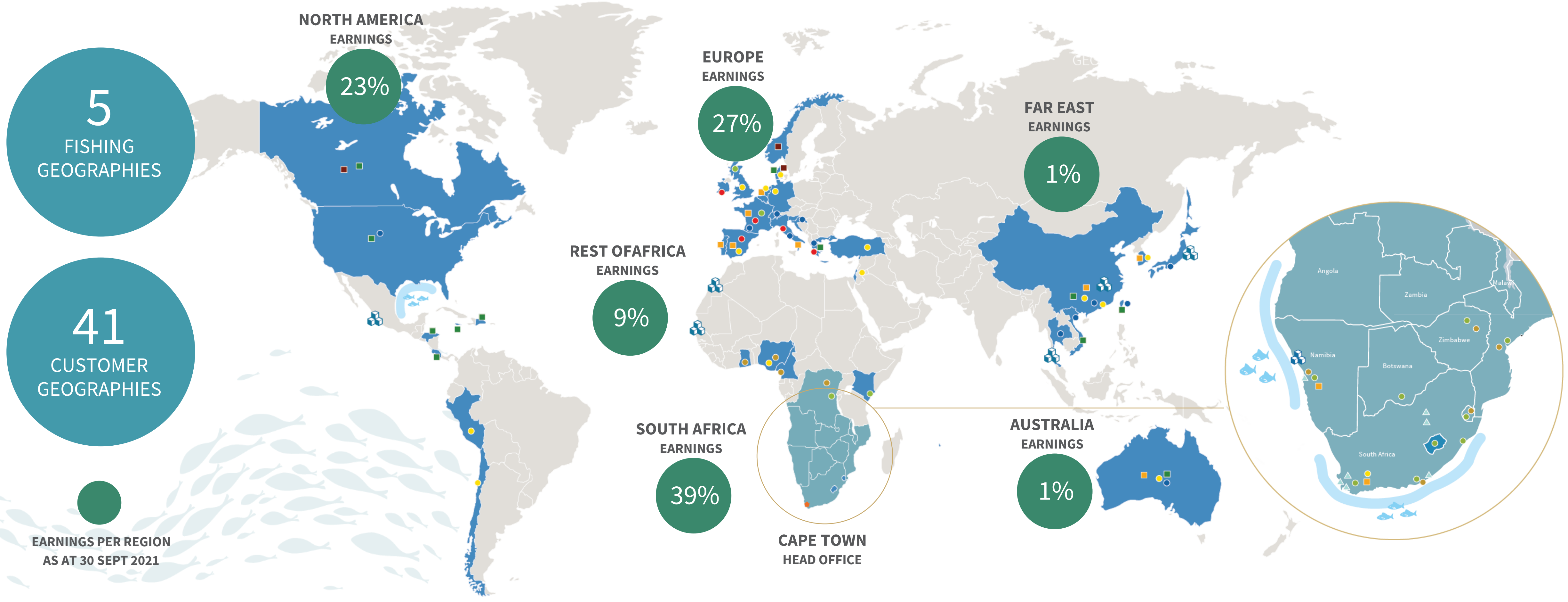
525 000 tons fish
processed through our land and sea-based production facilities annually

43%
female representation in SA workforce of whom 95% are black

89%
of fish harvested is SASSI green rated

DIVERSIFIED OPERATIONS AND EARNINGS

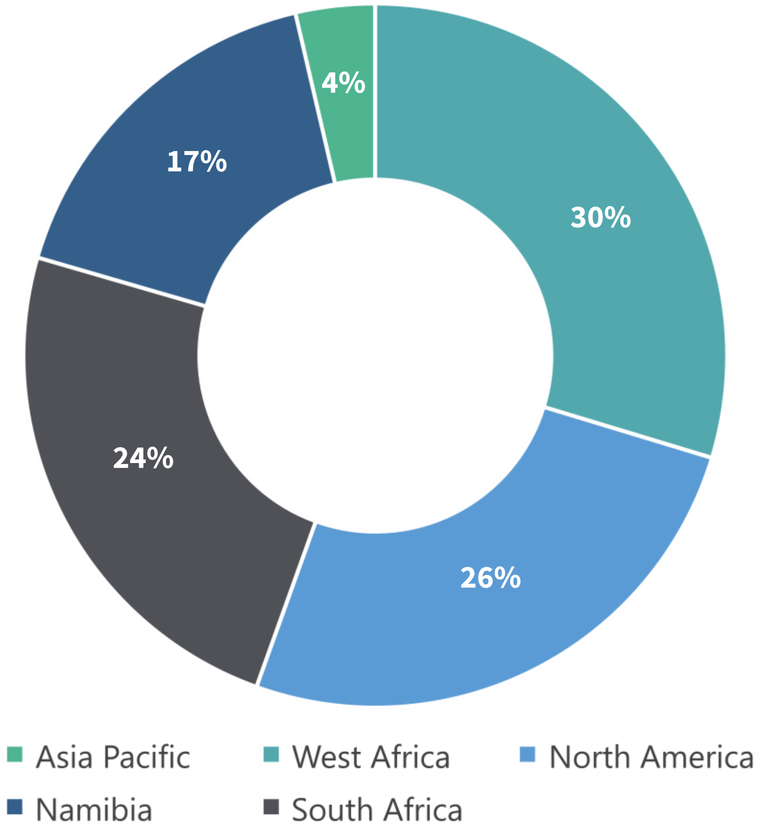
OCEANA GROUP



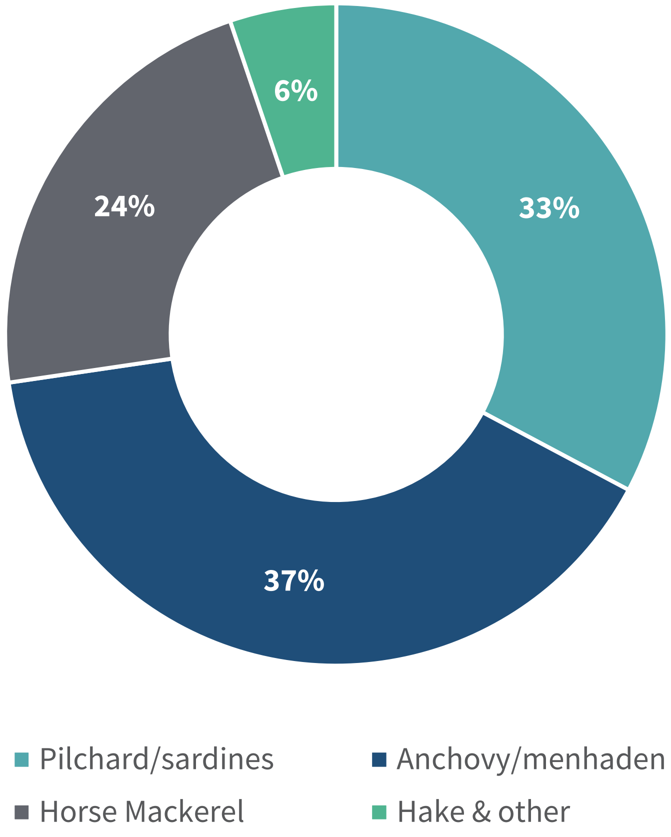
LUCKY STAR	VESSELS	16
LUCKY STAR	PRODUCTION FACILITIES	5
LUCKY STAR	EMPLOYEES	2 335
DAYBROOK	VESSELS & PLANES	12 vessels, 12 planes
DAYBROOK	PRODUCTION FACILITIES	1
DAYBROOK	EMPLOYEES	379
BLUE CONTINENT PRODUCTS	VESSELS	18
BLUE CONTINENT PRODUCTS	PRODUCTION FACILITIES	3
BLUE CONTINENT PRODUCTS	EMPLOYEES	1 103
CCS LOGISTICS	COLD STORAGE FACILITIES	7
CCS LOGISTICS	PALLETS	100k
CCS LOGISTICS	EMPLOYEES	378

DIVERSIFIED OPERATIONS AND EARNINGS

FISH SUPPLY



SPECIES



**Fish supply and species data as at 30 September 2021*

2021 KPI OVERVIEW

2021 KEY PERFORMANCE INDICATORS

OCEANA GROUP

CANNED FISH, FISHMEAL AND FISH OIL			
Segment	KPI		% VAR
Canned fish	Revenue (R'm)	3 557	-2%
	Sales volumes (000 cts)	8 933	-6%
	Own cartons produced	3 192	-37%
FMO (Africa)	Revenue (R'm)	545	-35%
	Landings (mt)	74 581	-40%
	Sales volumes (mt)	25 174	-31%
FMO (US)	Revenue (USD'm)	103	-10%
	Landings (000 fish)	453 600	-20%
	FM Sales volumes (mt)	44 160	-13%
	FO Sales volumes (mt)	15 946	-9%
	OP%	20%	-11%

HORSE MACKEREL, HAKE, LOBSTER & SQUID, CCS			
Segment	KPI		% VAR
Horse mackerel	Revenue (R'm)	956	9%
	Sales volumes (000 cts)	57 253	-1%
Hake	Revenue (R'm)	529	-6%
	Sales volumes (mt)	13 005	-8%
Lobster & squid	Revenue (R'm)	175	70%
	Sales volumes (mt)	714	114%
CCS	Revenue (R'm)	338	-12%
	Occupancy rate (%)	83%	-7%

2021 KEY PERFORMANCE INDICATORS

CANNED FISH, FMO (AFRICA) – LUCKY STAR

CANNED FISH	**Price increase** R / ctn	4%
	Local volumes sold Ctns	5%
	Neighbouring country volumes sold ctns	11%
	Frozen fish procurement tons	32%
	Overall production cost % VAR	13%
FMO (AFRICA)	**Landings** tons	40%
	Average sales price $/ton	9%

FISHMEAL & FISH OIL (US) - DAYBROOK

Opening Inventory tons	36%
Volumes sold M tons	12%
Landings tons	20%
Fish oil yield %	9%
Fishmeal price $/ton	2%
Fish oil price $/ton	5%

2021 KEY PERFORMANCE INDICATORS

HORSE MACKEREL, HAKE - BCP

HORSE MACKEREL	**Landings** tons	**1%**
	Sea Days - Namibia Days	**22%**
	Sea Days - RSA Days	**35%**
	Average sales price tons	**21%**
HAKE	**Landings** tons	**8%**
	Average exported sales price Eur/kg	**14%**

LOBSTER, SQUID - BCP

LOBSTER	**Landings** tons	**21%**
	Live selling price $/kg	**37%**
SQUID	**Landings** tons	**185%**
	Average exported sales price Eur/kg	**5%**

DAYBROOK SCORECARD FRAP ALLOCATIONS

DAYBROOK SCORECARD

OCEANA GROUP

MEASURE	SCORECARD	
• Attractive IRR and strong earnings growth	• Daybrook investment has been HEPS accretive, however earnings have been volatile due to largely uncontrollable factors i.e. global pricing, oil yield	
• Value creation through fleet expansion and increased plant capacity	• Plant capacity increased. Innovative and incentivised fishing partner in place, 12th vessel acquired.	
• Increase geographical diversification of revenues and customers	• Increased exposure to fishmeal and oil revenues and US Pet food industry customers. Negated by increased exposure to fishmeal and oil price volatility	
• Increase exposure to US$ revenues and cashflows to mitigate rand volatility	• 40% of Oceana revenue is generated in US$ offsetting effects of weakening and volatile rand	
• Diversification of Oceana's fish supply and product mix into more sustainable fisheries and quotas	• Gulf Menhaden remains a well managed and sustainable resource delivering volumes above investment case	
• Consolidation of SA, Namibia, and US fishmeal supply results in improved scale and mobility in the global market	• Global marketing team based in USA with a consistent fishmeal and oil sales strategy	

FRAP – OCEANA ALLOCATIONS

OCEANA GROUP

Retain allocated quota's and grow volumes through SMME/new entrant partnerships

	2021 (Pre FRAP)		2022 (Post FRAP)		Variance	
	TAC %	Quota tons	TAC %	Quota tons	TAC %	Quota tons
TAC						
Hake (Deep Sea)	8,97%	9 907	9,50%	10 488	0,53%	582
Pilchard	26,25%	4 677	24,94%	4 444	-1,31%	(234)
Anchovy	25,22%	56 178	22,86%	50 914	-2,36%	(5 264)
South Coast Rock Lobster*	4,15%	13, 9	5,00%	16,75	0,85%	2,85
		Licenses		Licenses		Licenses
TAE						
Squid		88		89		1
Tuna Pole		-		1		1

** South Coast Rock Lobster allocation based off proposed quantum allocation methodology*

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