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2021

INVESTOR PRESENTATION

PERIOD ENDED 31 MARCH 2021

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INTRODUCTION



PERFORMANCE OVERVIEW



FINANCIALS



OPERATIONAL REVIEW



STRATEGIC OVERVIEW & OUTLOOK



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)



Level 1
B-BBEE



1st
most empowered
food producer
In 2019



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



OVER 45 000
Direct, indirect and
induced jobs



R7.5bn
annual GDP
contribution to
West Coast
communities

**CARBON
NEUTRALITY
TARGET
LAUNCHED**

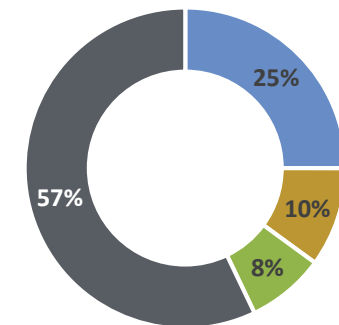
Maintained our
JSE FTSE4
good rating

R8.6bn **MARKET CAP**
as at 31 March 2021

Maintained MSC
certification for
Gulf menhaden
and SA hake

89%
of fish harvested
is **SASSI**
green rated

OWNERSHIP



- Brimstone- 32.6m shares
- PIC - 13.1m shares
- Empowerment trusts - 10.3m shares
- Other - 74.5m shares

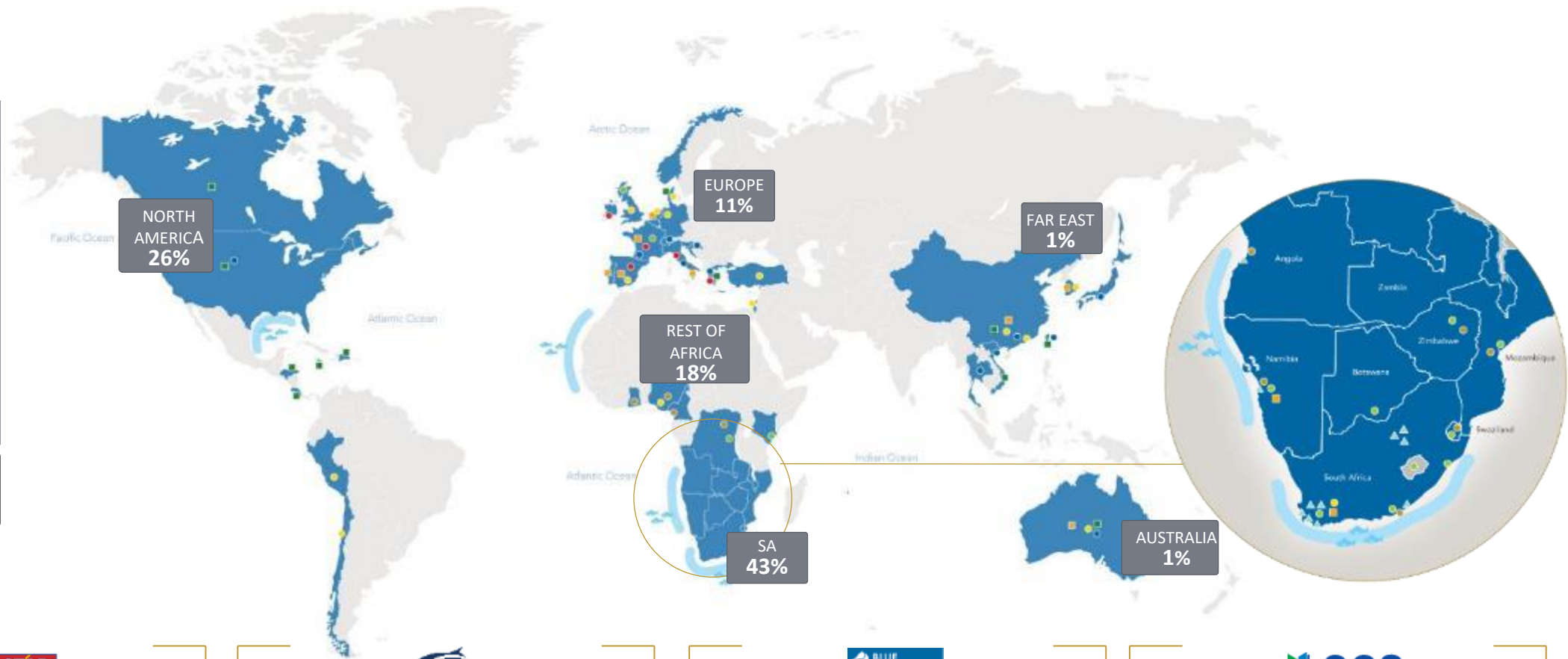
525 000 TONS FISH
processed through our land
and sea-based production
facilities annually

DIVERSIFIED OPERATIONS AND EARNINGS

5
Fishing
geographies

40
Customer
geographies

EARNINGS
PER
REGION*








16 VESSELS




5 PRODUCTION FACILITIES




2 299 EMPLOYEES







12 VESSELS & 12 PLANES




1 PRODUCTION FACILITY



370 EMPLOYEES







19 VESSELS




4 PRODUCTION FACILITIES




1 111 EMPLOYEES






7 COLD STORAGE FACILITIES



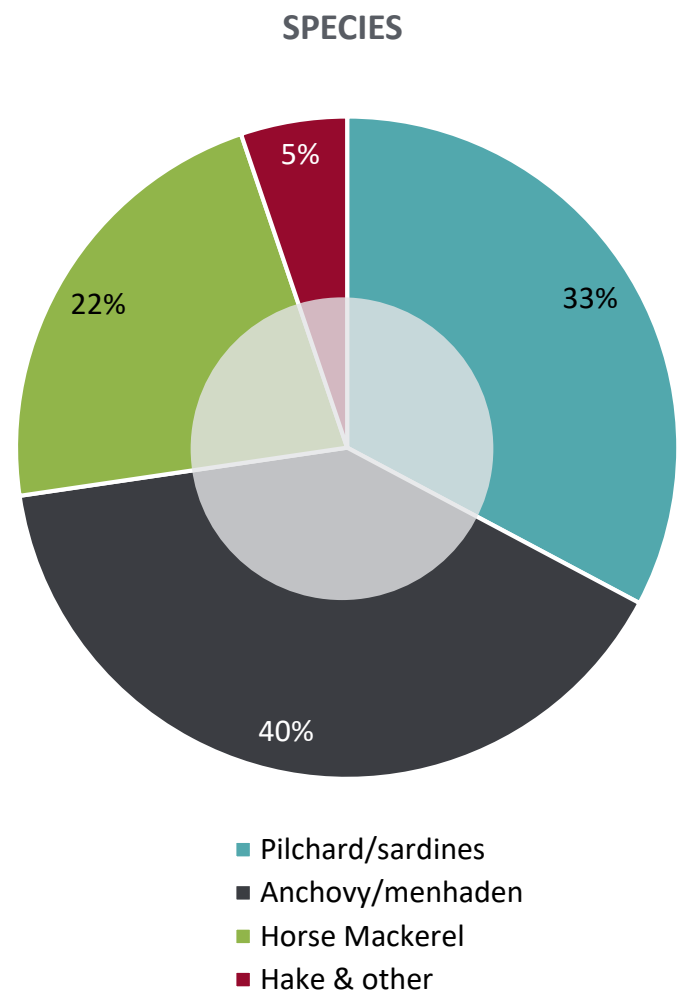
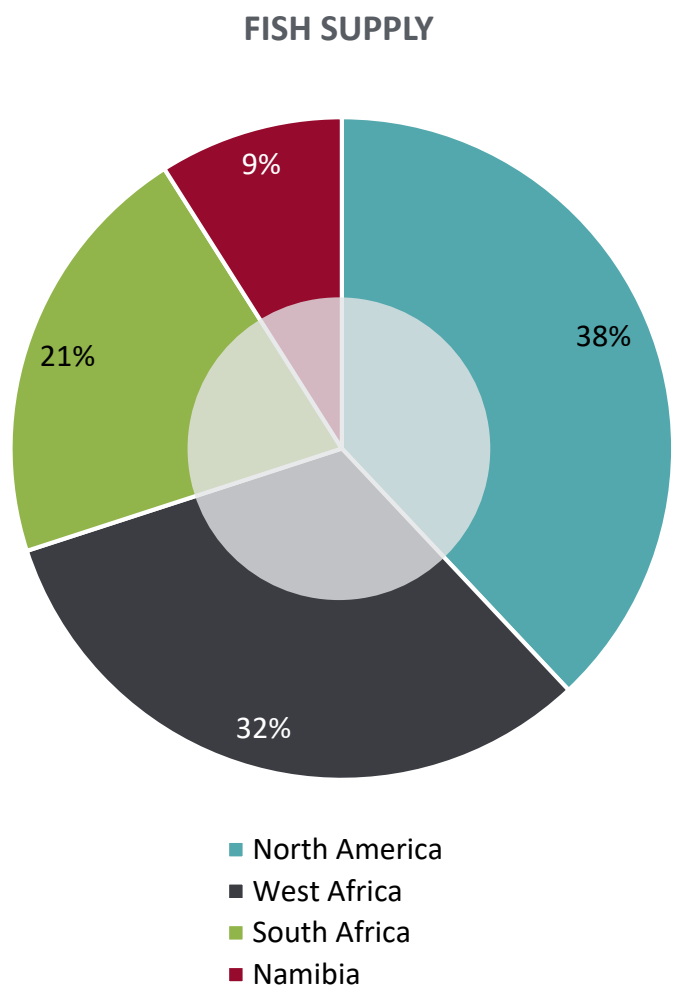
108k PALLETS



395 EMPLOYEES

*Earnings per region as at 30 September 2020

> DIVERSIFIED OPERATIONS AND EARNINGS



*Fish supply and species data as at 30 September 2020

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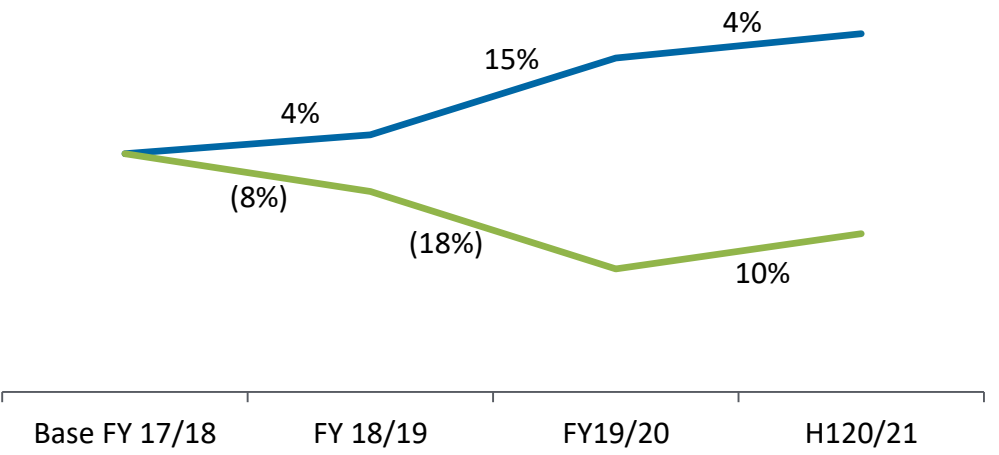


> PERFORMANCE OVERVIEW

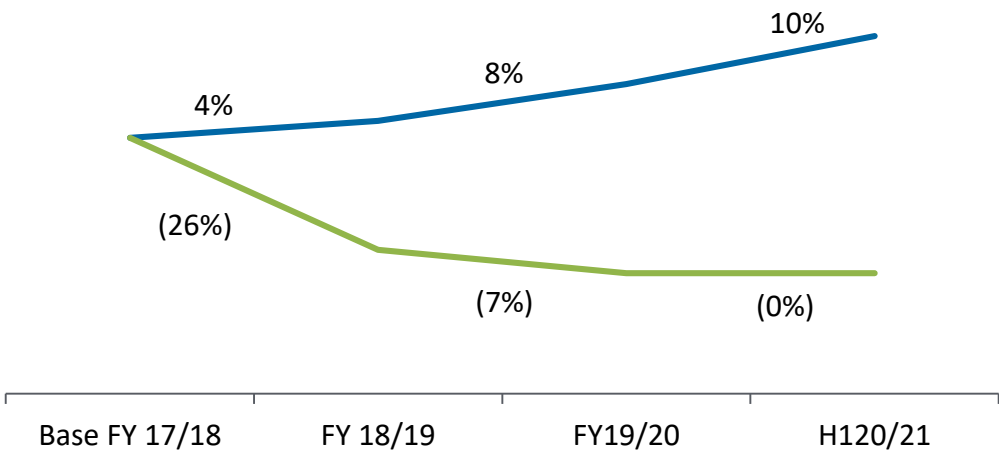


- Continued growth after solid performance in 2020
- Strength of diversified portfolio
- Consistent demand for canned fish, horse mackerel and fishmeal and fish oil
- Increased capacity in US operations
- Strong financials –
 - PBT up 5%
 - HEPS up 4%
 - EPS up 13%
 - Leverage ratio – 1.3x

CUMULATIVE HEPS % CHANGE



CUMULATIVE DPS % CHANGE*



— OGL — Peer Group * analysis excludes special dividends

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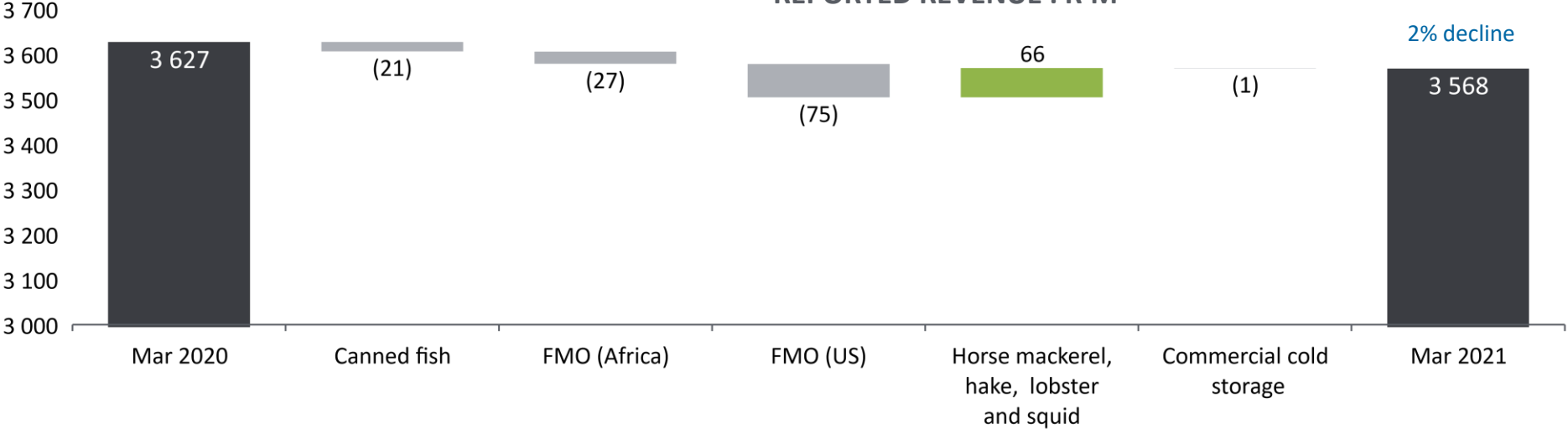
➤ RESULTS SNAPSHOT

R'000	Notes	H1 2021	%	H1 2020
Revenue	1	3 567 974	(2%)	3 626 514
Gross profit		1 172 097	(10%)	1 305 194
GP margin	2	32.9%	(9%)	36.0%
Operating expenditure	3	576 162	16%	689 571
Associate and JV (loss)/income		(12 544)	(19%)	(10 503)
Operating profit		583 391	(4%)	605 120
OP margin		16.4%	(2%)	16.7%
Net interest	4	(94 601)	32%	(139 009)
Profit before taxation		488 790	5%	466 111
Taxation		140 485		153 400
<i>Effective tax rate</i>	5	28.7%		32.9%
Profit after taxation		348 305	11%	312 711
Headline earnings		303 919	4%	291 969
HEPS (cents)		260.5	4%	249.8
Average ZAR/USD rate – Revenue		14.99	(2%)	15.33
Average ZAR/USD rate - Costs		15.37	(4%)	14.82

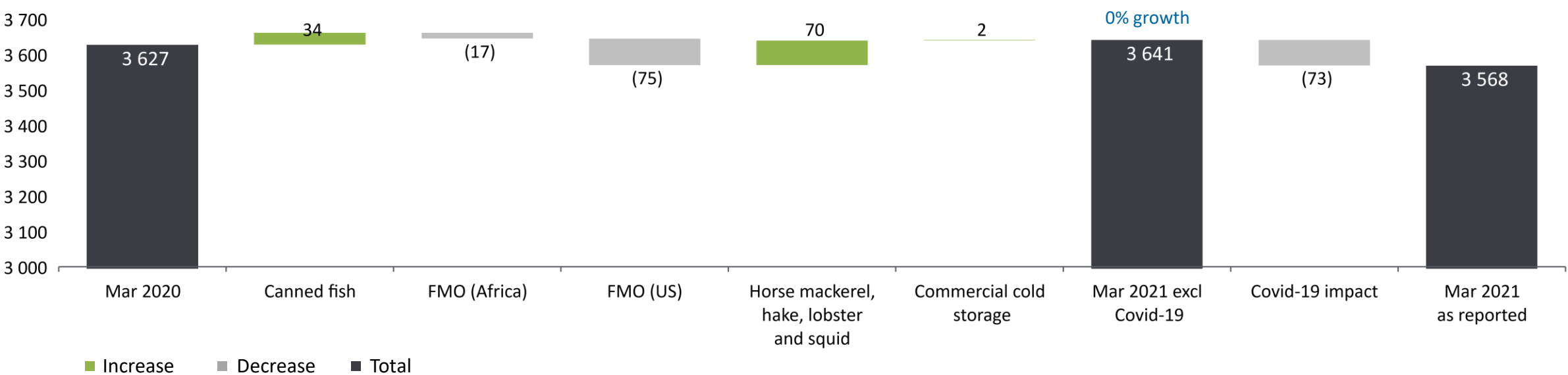
1. Revenue decline driven by lower US fishmeal sales as a result of lower opening stock levels. Africa sales revenue increased by 1% due to improved horse mackerel pricing, offset by lower fishmeal sales.
2. Lower GP margin due to impact of weaker exchange rate on cost of opening canned fish stocks as well as lower fixed cost absorption from supply chain disruptions to production.
3. Lower operating expenditure from improved cost management, reduced S&D costs due to lower canned fish and fishmeal inventories, and profit on disposal of Bayhead.
4. Net interest benefit from higher cash balances, reduced debt levels and lower interest rates on long term debt.
5. Lower tax rate is due to lower US earnings as well as lower dividends withholding tax from lower foreign dividends declared.

REVENUE

REPORTED REVENUE : R'M

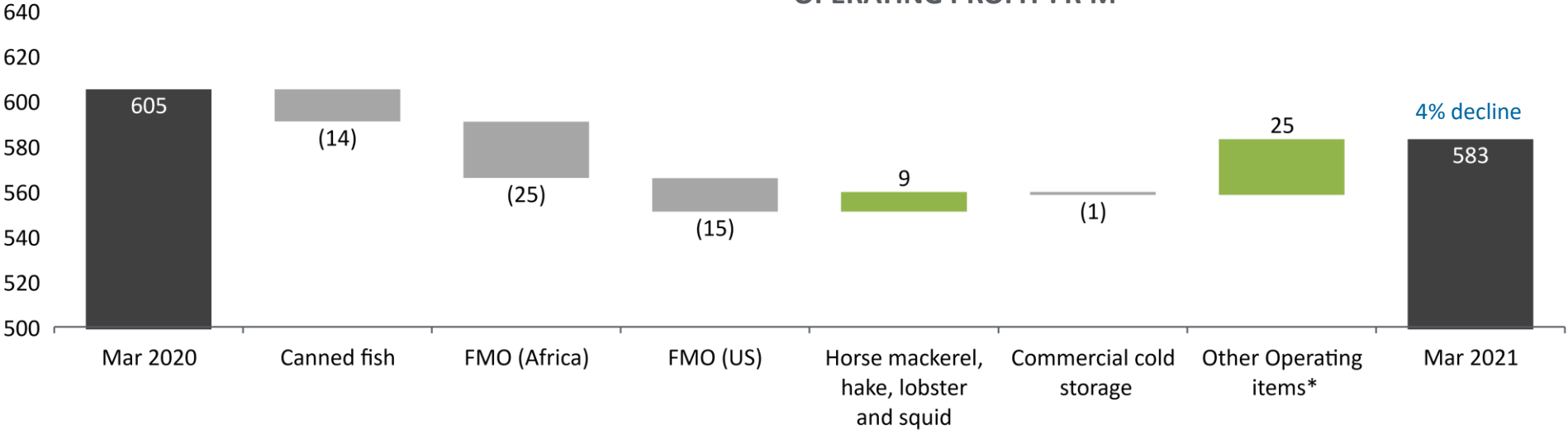


COVID-19 IMPACT ON REVENUE : R'M

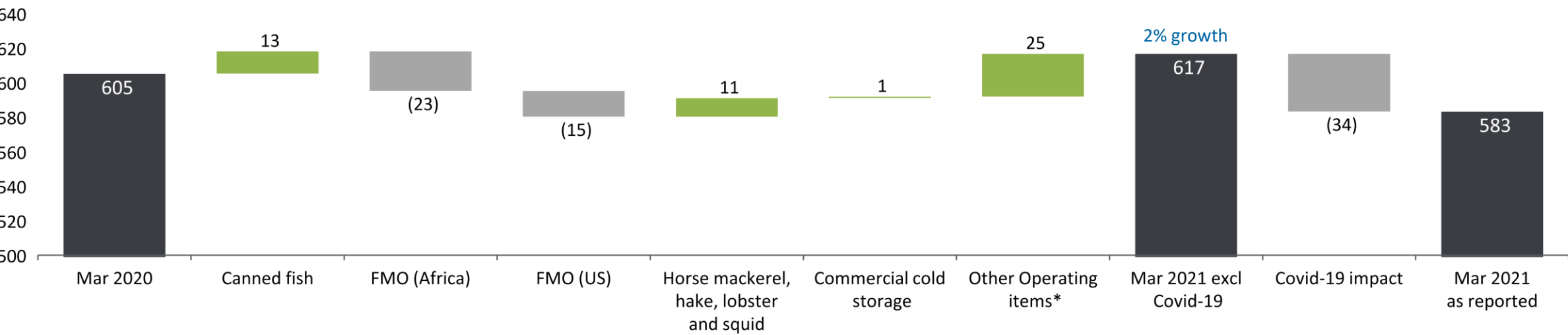


➤ OPERATING PROFIT

OPERATING PROFIT : R'M



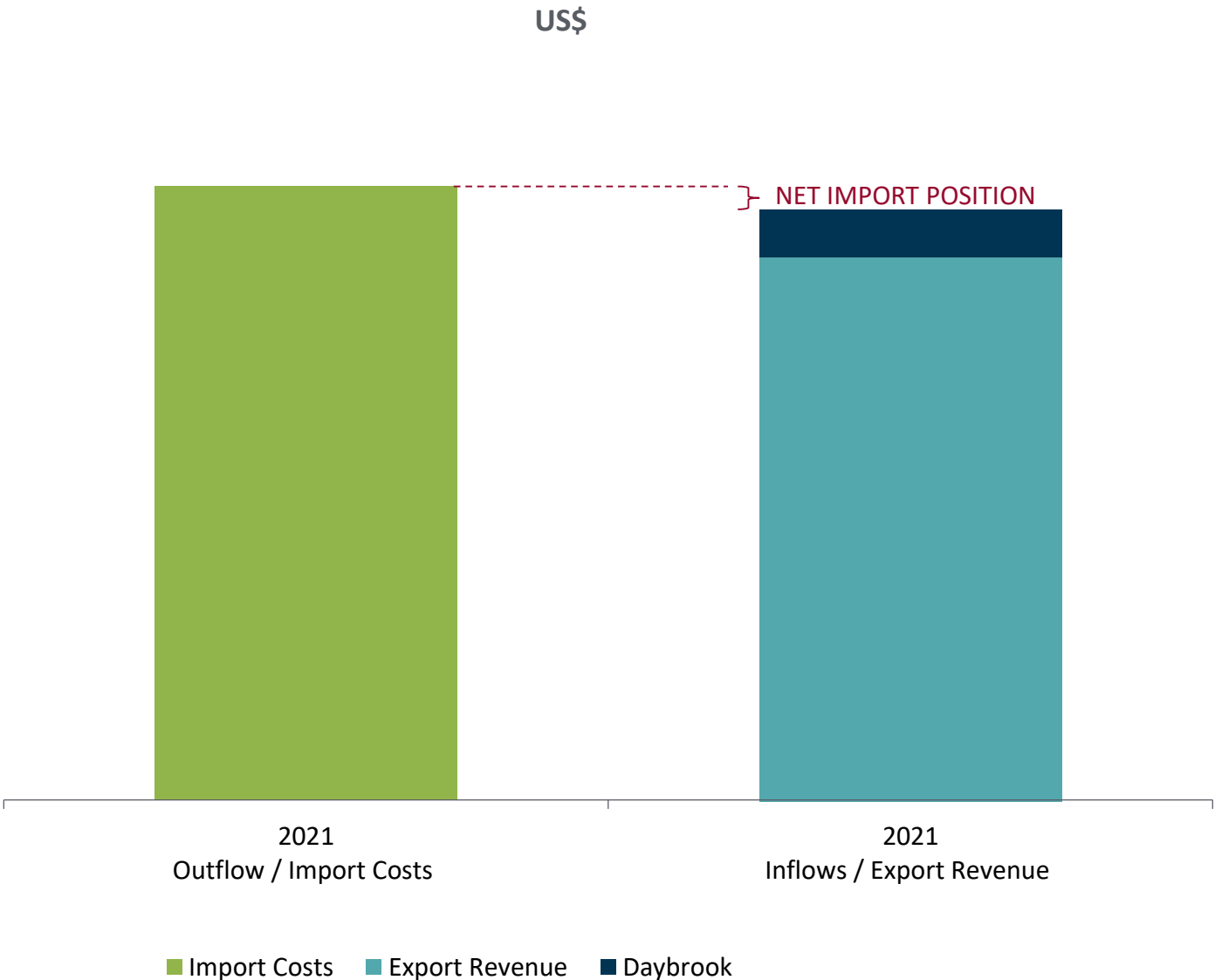
COVID-19 IMPACT ON OPERATING PROFIT : R'M



■ Increase ■ Decrease ■ Total

* Includes profit on disposal of Bayhead cold storage and Empowerment transaction costs

> FOREIGN EXCHANGE IMPACT



FINANCIAL POSITION – KEY ITEMS

R'000	Notes	H1 2021	H1 2020
Property, plant & equipment*	1	1 955 358	2 116 276
Intangible assets	2	4 749 231	5 666 856
Other non-current assets		386 151	447 675
Current assets	3	2 311 935	3 084 105
Net cash and cash equivalents	4	1 039 615	324 576
Total Assets		10 442 290	11 639 488
Capital and reserves		5 106 925	5 909 484
FCTR		685 954	1 609 372
Long term loans	5	2 455 117	3 443 137
Other long term liabilities**		245 692	237 366
Deferred taxation		501 807	584 015
Current portion of loans	5	671 584	173 721
Current liabilities	4	1 461 165	1 291 765
Total Reserves & Liabilities		10 442 290	11 639 488
Leverage ratio:		1.3x	2.1x
Africa		0.9x	1.6x
US		3.2x	3.2x

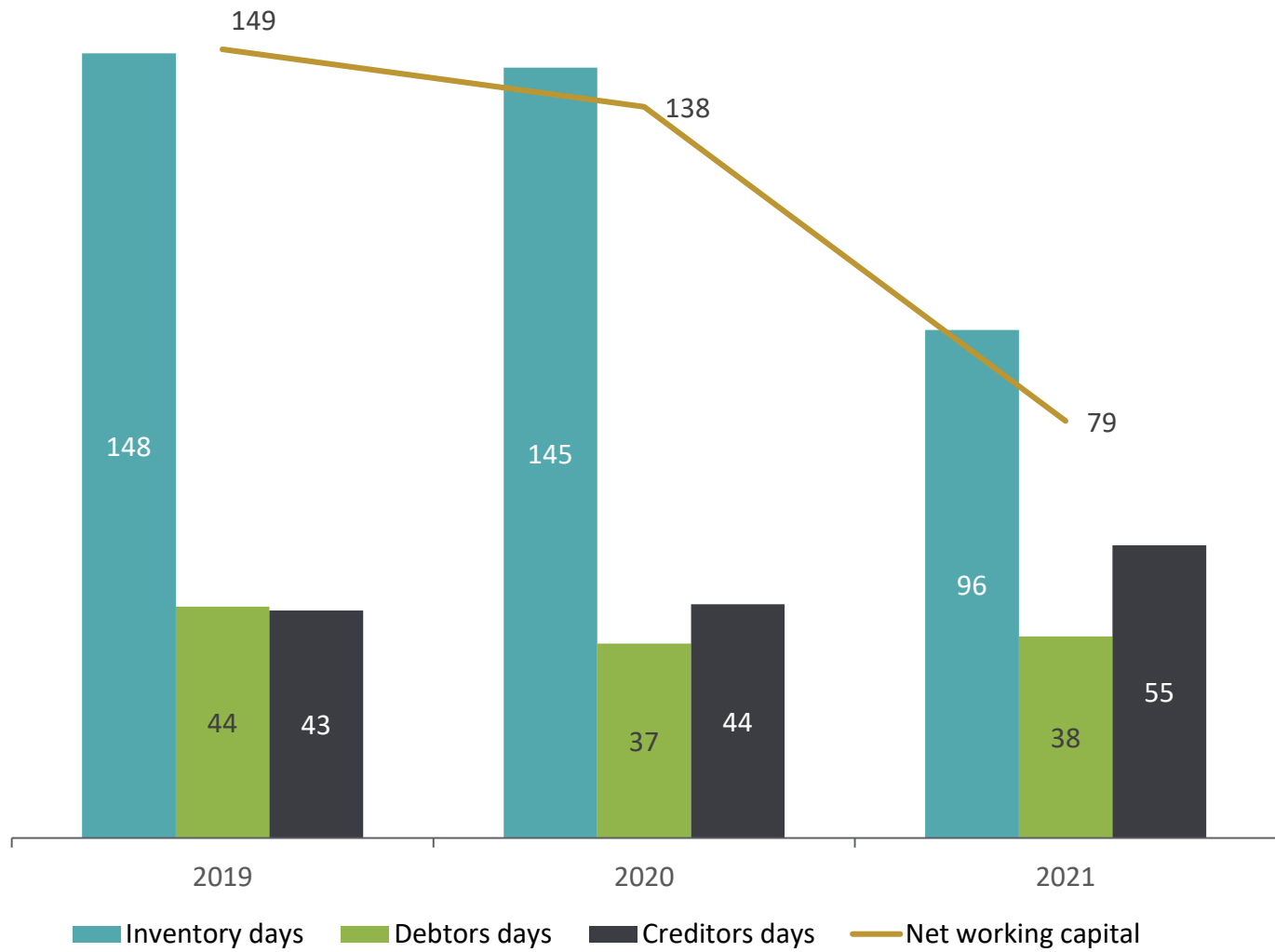
* Includes right-of-use assets

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

Closing USD/ZAR exchange rate 16% stronger at R14.96 (2020: R17.85)

1. Expansion and replacement capex of R162m incurred (2019: R157m+ R37m Right of use asset)
2. Intangible asset relates mainly to goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Decrease relates to exchange rate translation.
3. Reduction in current assets from lower inventory levels as a result of fish supply delays.
4. Increase in net cash due to cash generated from operations and lower working capital levels. Also includes funds received from the sale of OET treasury shares and payable to the OET beneficiaries, which has been reflected under current liabilities.
5. SA debt decreased by 6% in line with our debt reduction strategy. US debt on a dollar-basis decreased by 5% and benefitted further by the stronger exchange rate on US balance sheet conversion into ZAR. Included in current loans is R300m due in December 2021 which has been earmarked for refinancing by September 2021.

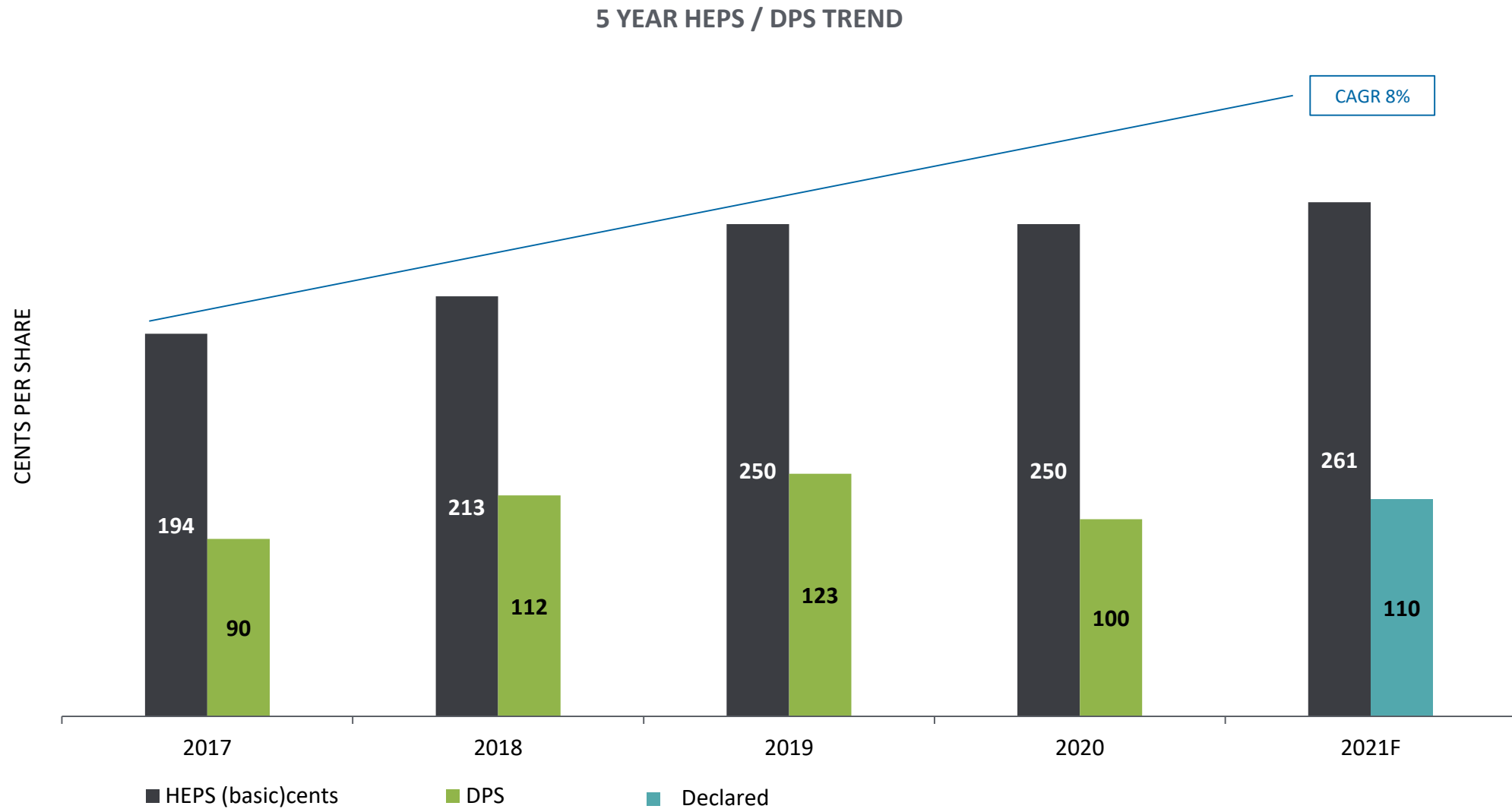
WORKING CAPITAL MANAGEMENT



Reduction in net working capital driven by:

- **Inventory:**
 - Impact of COVID-19 supply chain disruptions on Lucky Star frozen fish supply and production levels - expected to recover during Q3
 - 36% Lower Daybrook stock levels due to hurricane impacted FY20 fishing season

- **Creditors:**
 - Continued benefit of extended payment terms negotiated with canned and frozen fish suppliers in latter part of prior year



2018 excludes the once off US deferred tax benefit

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Canned Fish





CANNED FISH

KEY PERFORMANCE INDICATORS

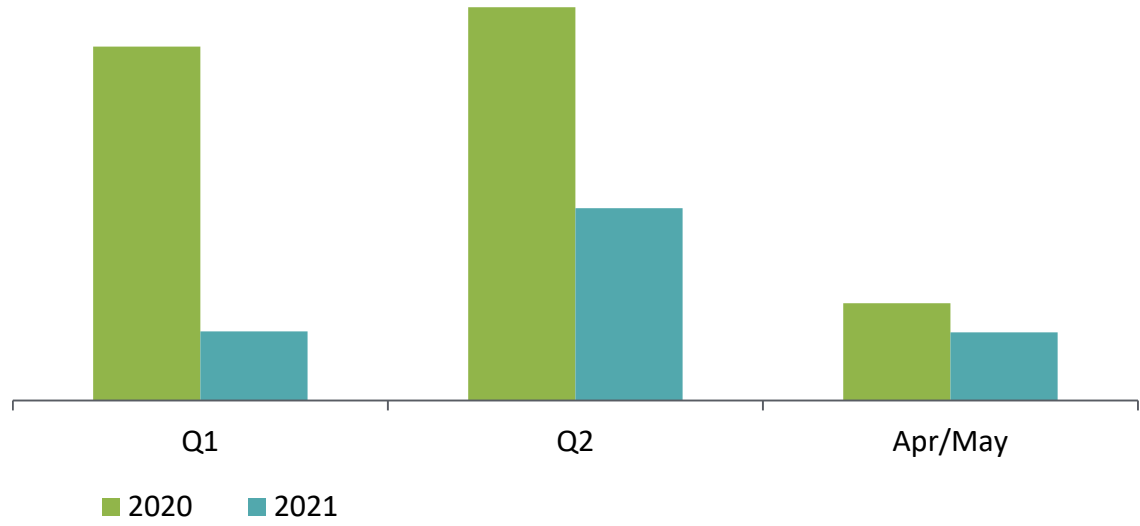
	MARCH 2020	MARCH 2021
Revenue % VAR	4%	1%
Price increase %VAR	4%	4%
Pilchard volumes sold ctns	0%	5%
Market share % VAR	1%	2%
Frozen fish procurement tons	14%	55%
Operating profit margin % VAR	6%	4%

PERFORMANCE

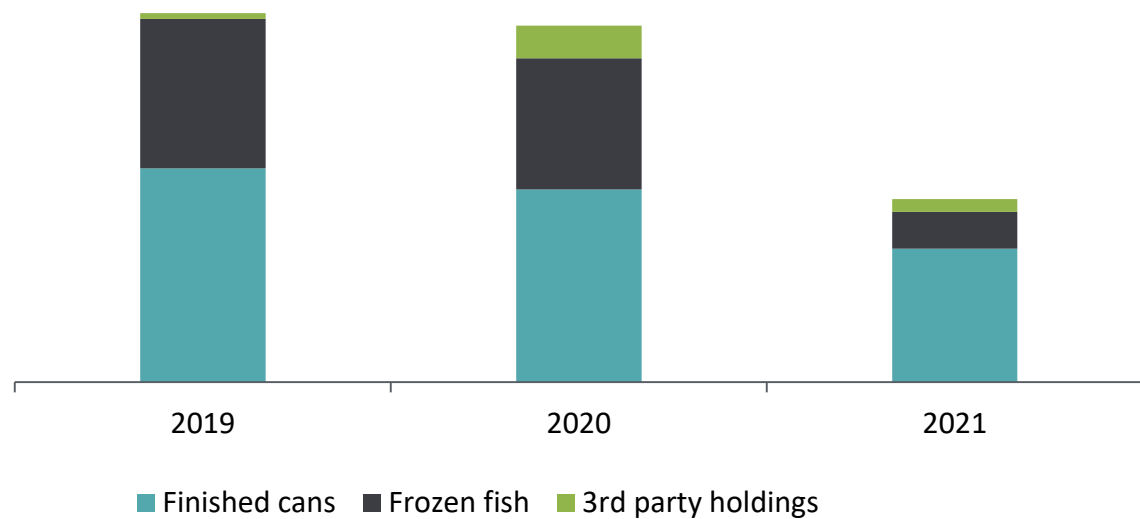
- Canned pilchard volumes declined 5% having realised a net PI of 4% under tough trading conditions and within a constrained consumer environment
- Negative impact of global container shortages, coupled with longer transit times and port delay on second quarter:
 - Supply chain disruptions delaying frozen fish procurement
 - Lost production resulting in lower fixed cost absorption
 - Short supply of ~140k cartons
- Exchange impacted higher cost of opening inventory resulted in overall pilchard cost of sales increase at 9% per carton impacting overall operating profit performance

> CANNED FISH - SUPPLY

PORT DELIVERIES (TONS)



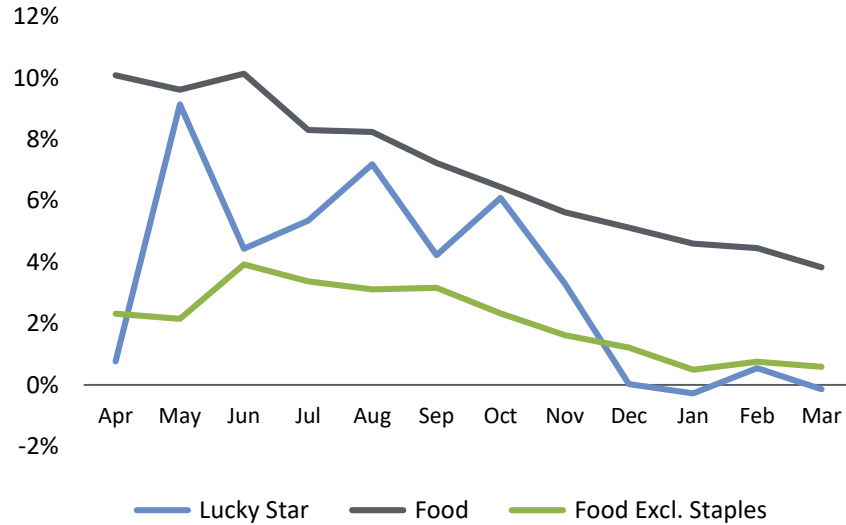
INVENTORY



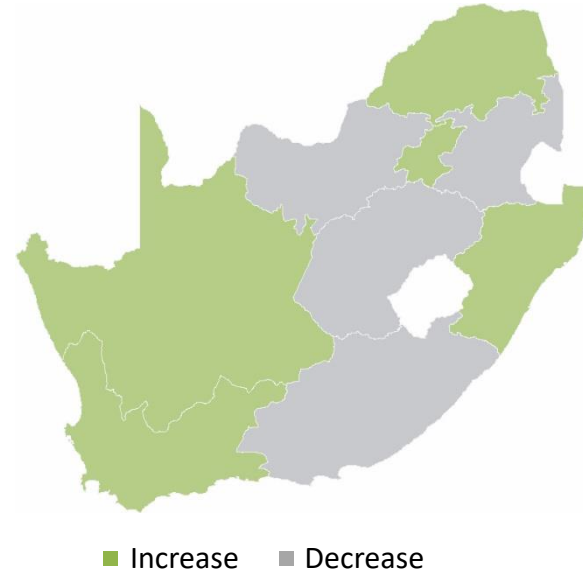
- Canned fish supply disruptions as a result of COVID lock-down restrictions across main raw fish supply geographies and exacerbated by global container shortages and port delays - impact on both availability and accessibility of raw fish
- Shipping and port delays resulted in ~60% delivery shortfall compared to prior year, with knock-on impact on production which is down 50% year on year
- Maintained our production spend between SA, Namibia and Asia

CANNED FISH - DEMAND

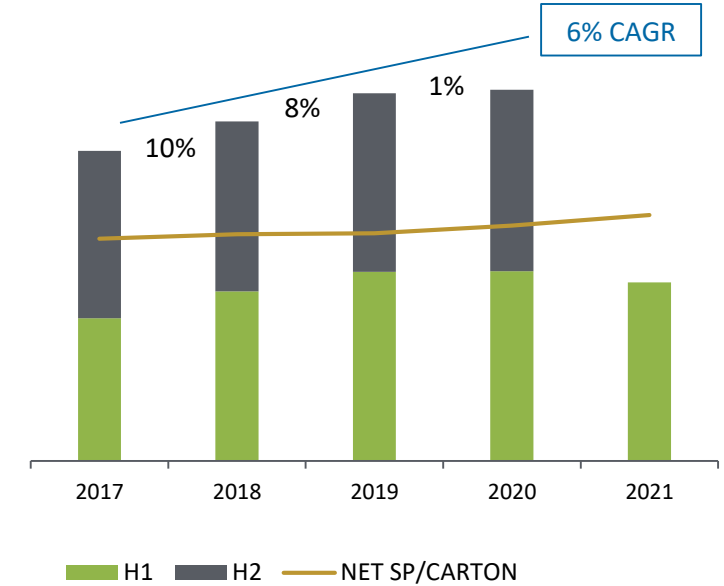
CUMULATIVE MoM % GROWTH



REGIONAL MARKET SHARE



CANNED FISH SALES



- Demand remained resilient across all Southern African markets despite challenged consumer environment
- YTD'21: Lucky Star volumes -2.4% vs Food basket of -6.2% (*Nielsen data*)
- Surge in pre-festive season demand combined with recent supply chain disruptions resulted in short-term inventory challenges and inability to meet demand – expected resolution mid-Q3
- Lucky Star brand continues to grow share of pilchards segment and other canned fish, especially sardines
- Emphasis on versatility of pilchards resulted in growing category participation amongst higher income groups
- Pilchards growing as a key ingredient in school feeding and food parcels

➤ TAILWINDS

- Continued improvement in international raw fish supply
- Local pilchard biomass improvement – quotas issued for H2
- Increased cannery production days and efficiencies
- Benefit to imports of strengthening ZAR/USD exchange rate
- Customers prioritising canned pilchards as key affordable protein to draw consumers

➤ HEADWINDS

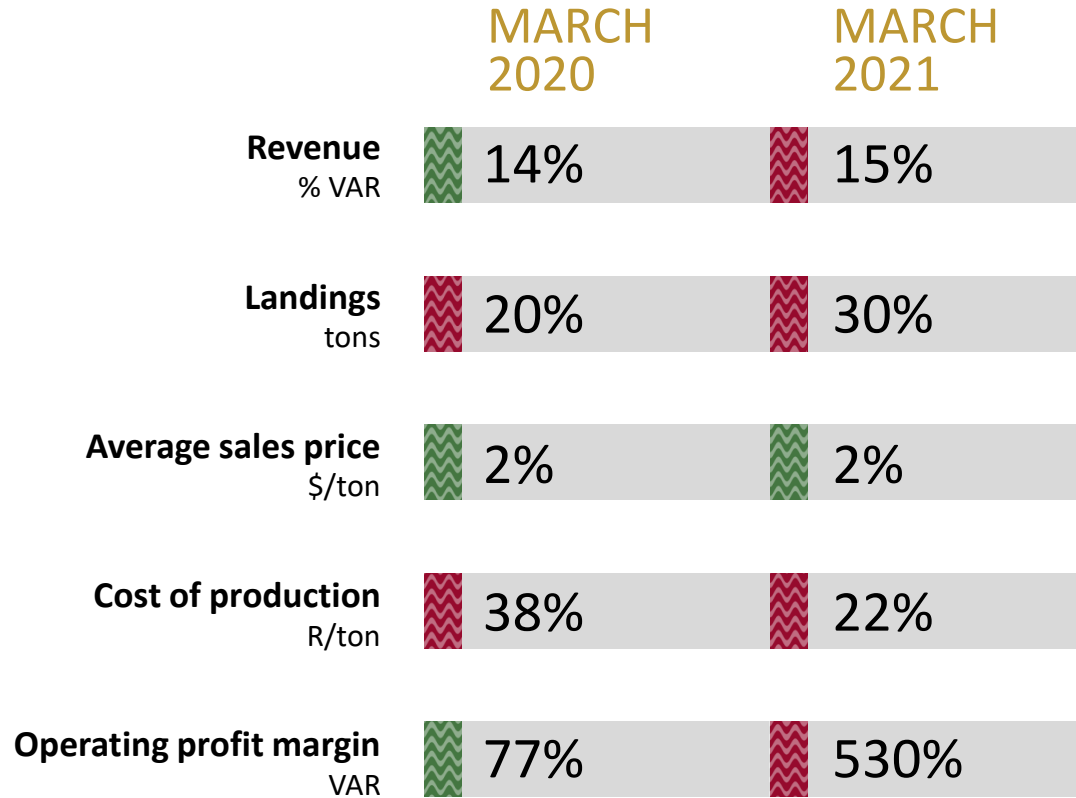
- Decreased levels of disposable income amongst low income, high frequency consumers
- Growing price sensitivity of consumers

Fishmeal & Fish Oil



> FISHMEAL AND FISH OIL (AFRICA)

KEY PERFORMANCE INDICATORS



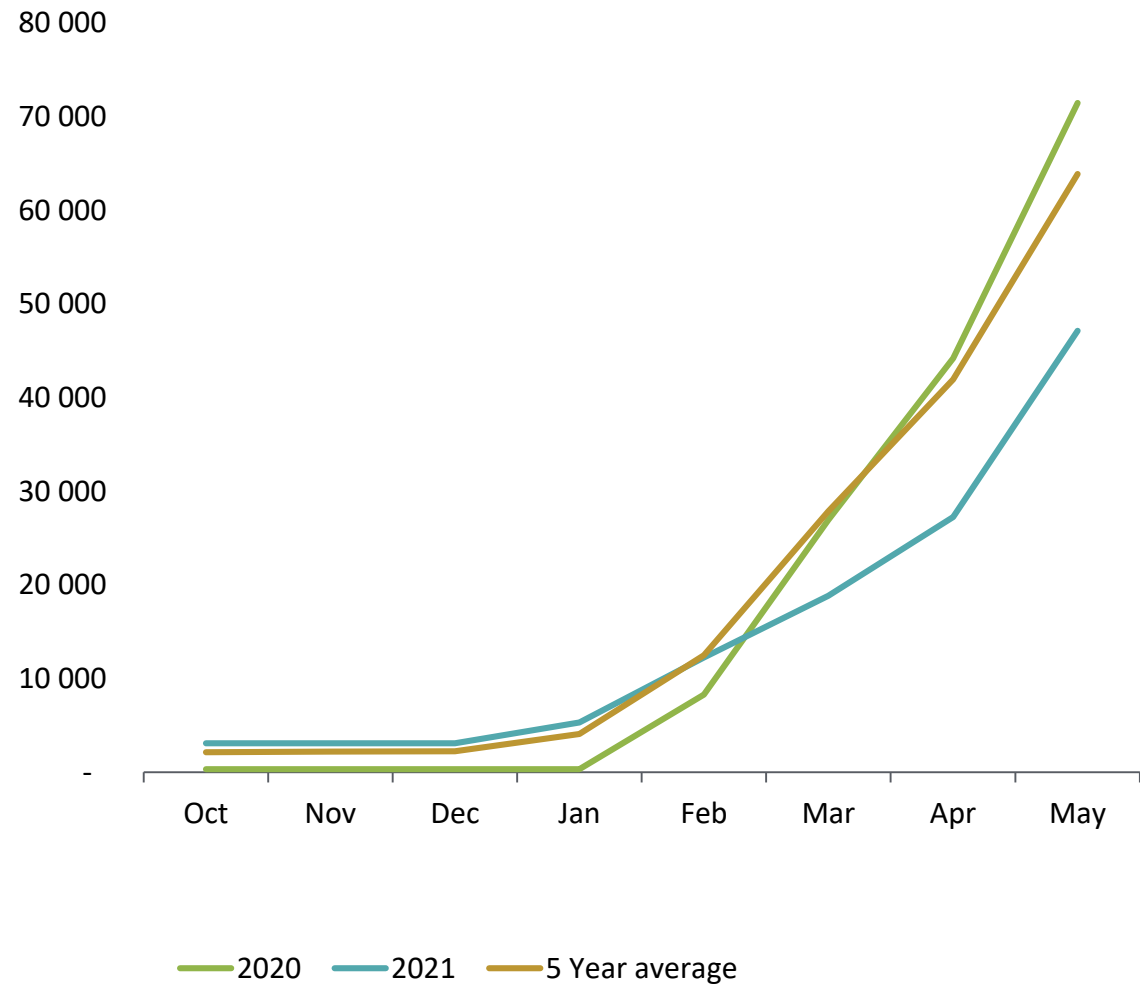
PERFORMANCE

- Production and sales volumes lower due to by-catch limitations in the initial part of the season
- Shipping adversely impacted by container availability and cargo vessel congestion at Cape Town Port
- FMO pricing continues to be favourable:
 - Demand being driven by a strong recovery in both the Chinese hog sector and global aquaculture
 - Due to improved plant availability and higher product quality
- Export sales negatively impacted by strengthening ZAR/USD exchange rate

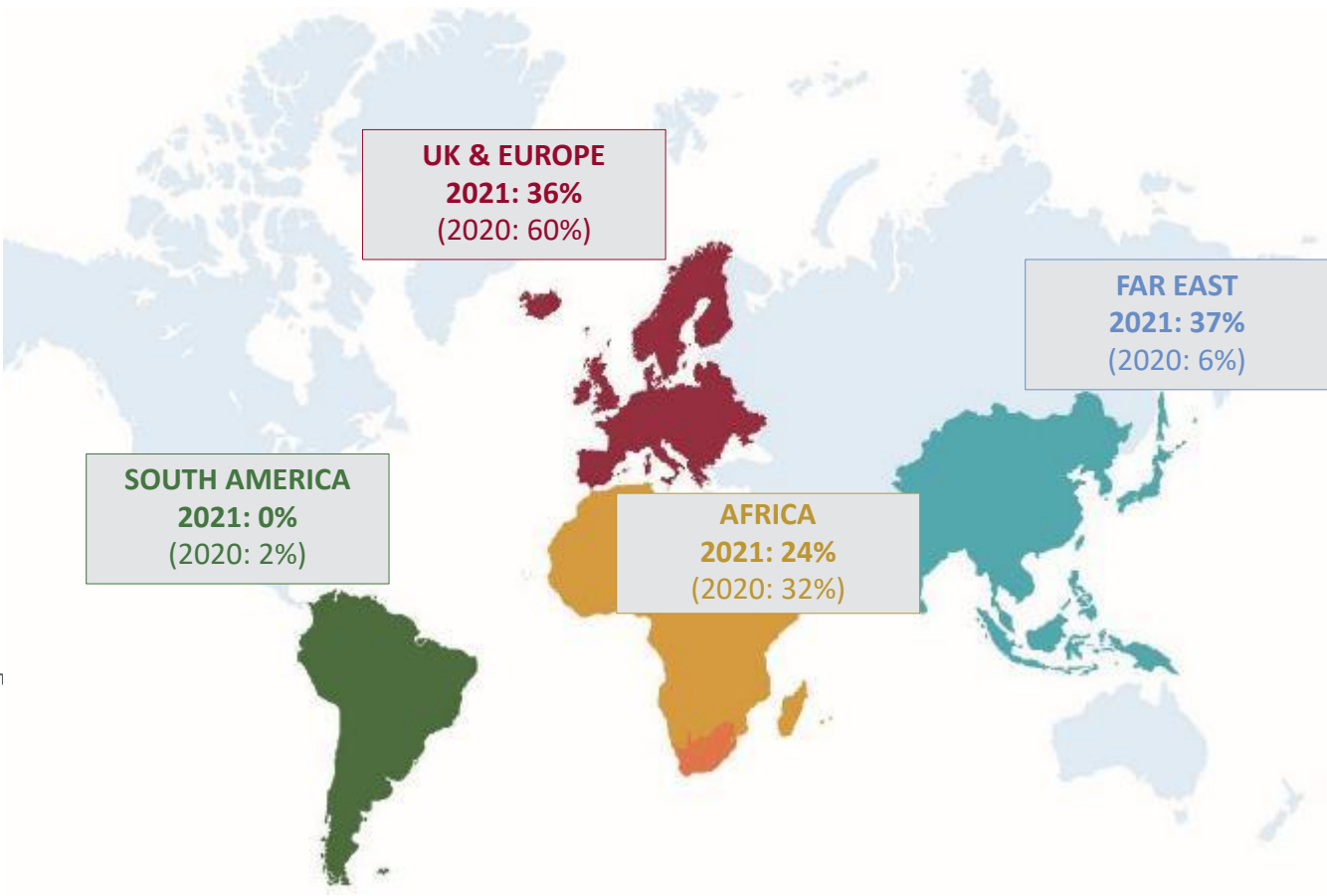
FISHMEAL AND FISH OIL (AFRICA) - SUPPLY AND DEMAND



INDUSTRIAL FISH LANDINGS (TONS)



VOLUMES SOLD PER REGION (MT)



> FISHMEAL AND FISH OIL (US)

KEY PERFORMANCE INDICATORS

	MARCH 2020	MARCH 2021
Revenue (USD) % VAR	9%	13%
Opening Inventory tons	19%	36%
Volumes sold MT	12%	16%
Fishmeal price \$/ton	1%	1%
Fish oil price \$/ton	17%	13%
Operating profit margin (USD) VAR	21%	2%

PERFORMANCE

- Lower opening stock levels impact revenue
- Strong demand for pet food with higher than expected offtake recorded in February and March
- Oil prices realised were contracted during market under-supply resulting in continued price growth
- Improved pricing, especially fish oil which achieved pricing north of \$1 900/MT
- Closed season capital spend to improve offload speeds and meal and oil quality
- MSC certified and biomass in healthy state



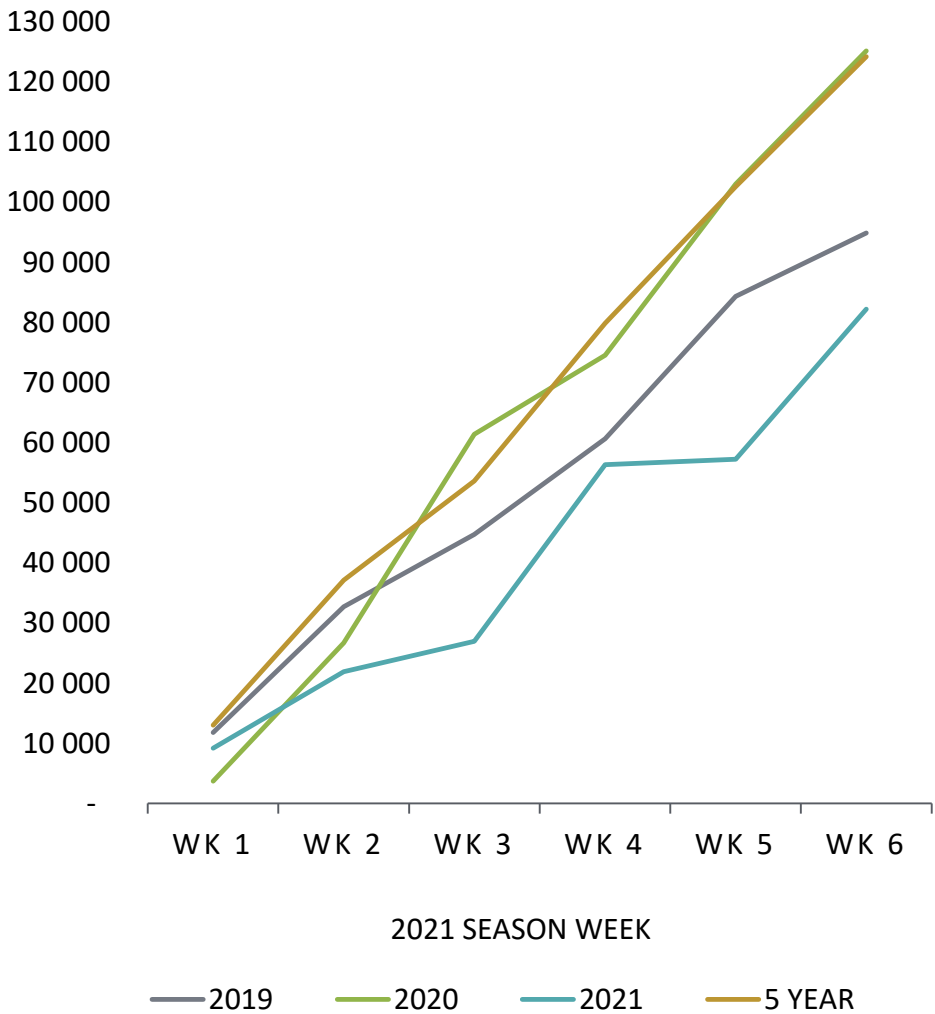
SEASON READINESS

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

- 12th vessel deployed on 2 June – expected to deliver 10-15% volume increment
- Run boat concept implemented this season
- Focussed capex spend to improve plant capacity and availability, offload speeds and enhance yields
- Vaccine rollout with 63% of fleet and 41% factory staff vaccinated



GULF MENHADEN LANDINGS (M'FISH)

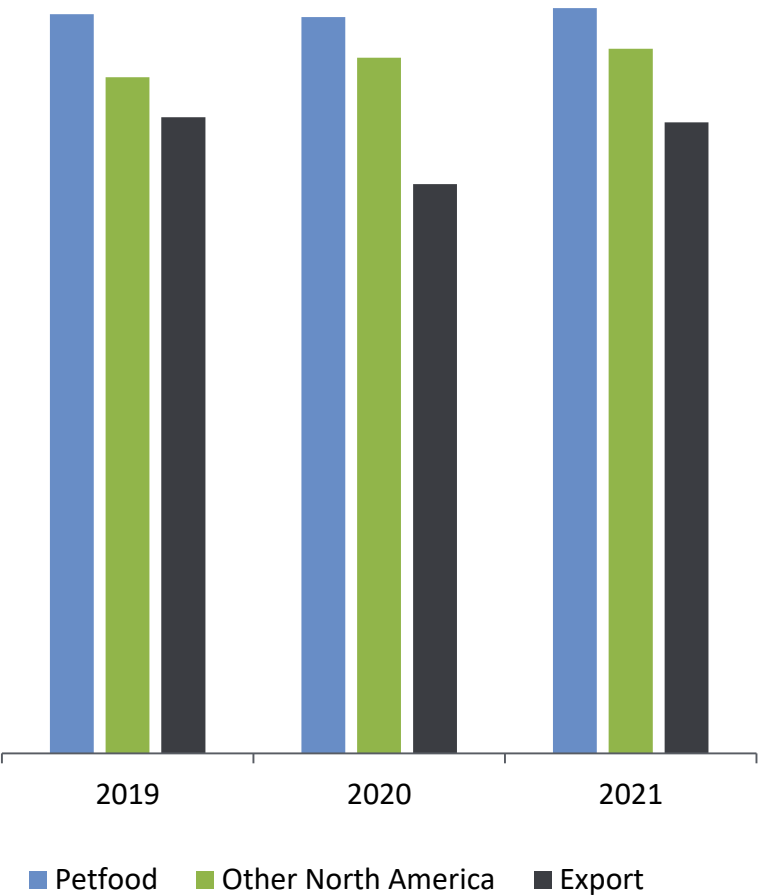


US PETFOOD MARKET (\$)



Source: Mordor Intelligence

PRICE COMPARISON

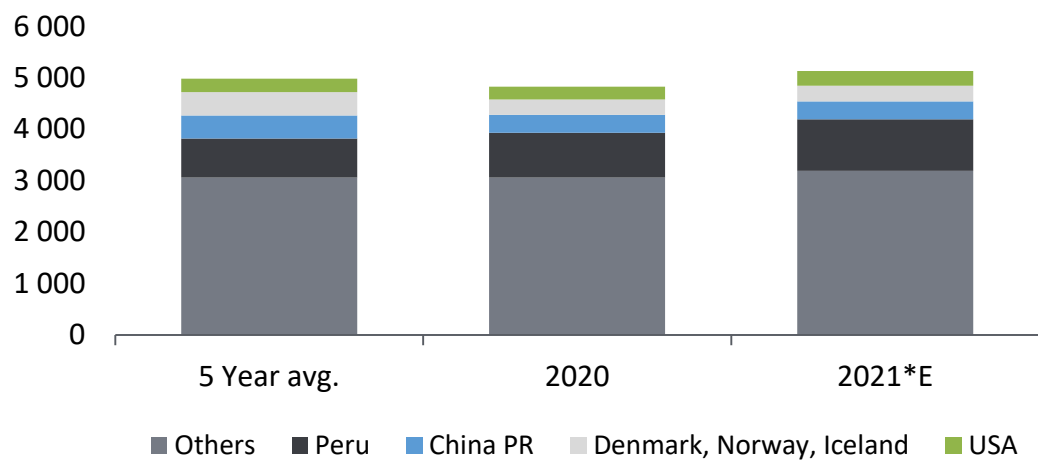


FISHMEAL AND FISH OIL - GLOBAL OUTLOOK 2021

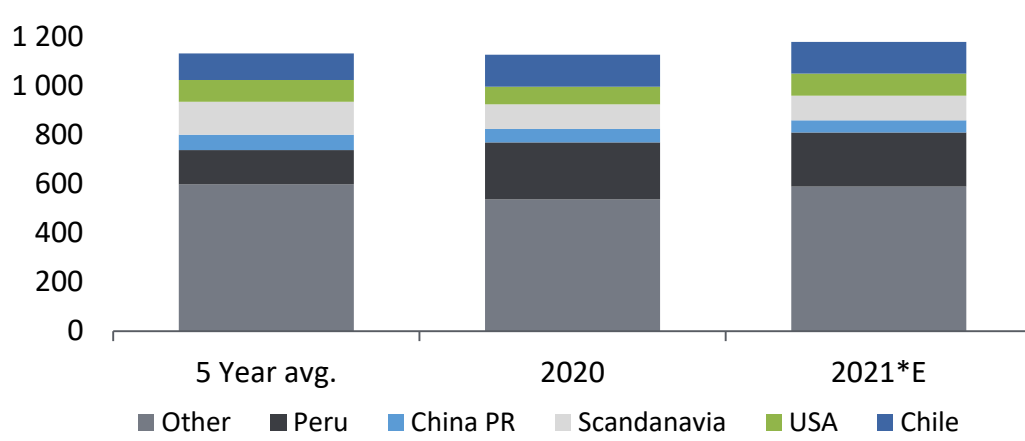


SUPPLY

GLOBAL FISHMEAL PRODUCTION ('000MT)



GLOBAL FISH OIL PRODUCTION ('000MT)



DEMAND

- Demand recovery to continue in line with feed/food recovery
- Fishmeal consumption in China for 2021 revised upwards by 5-8% as aquaculture farming recovers
- Sow herds in China up 27% on prior year stocks
- Seabass and seabream production in Europe forecast up on last year
- Scandinavian fishmeal ending stocks for 2021 expected to be short as current preliminary quota's set lower than 2020, - (Blue Whitening 20% lower and loss of MSC certification)
- Fish oil demand recovery expected in aqua feeds diets as feed production increases in the coming summer
- Norwegian salmon output expected to recover 2 - 4 % in 2021, tighter market supply expected positive price impact – stable feed demand and meal & oil consumption

*E = Expected

Source: IFFO

> TAILWINDS

- SA and US biomass healthy
- Addition of 12th vessel together with run-boat to operate full season in Daybrook
- Continued global aquaculture recovery as consumption for feed and food increase
- Increased cost of corn and soya supporting higher inclusion of fishmeal in feed
- Current pricing above same period last year in USD

> HEADWINDS

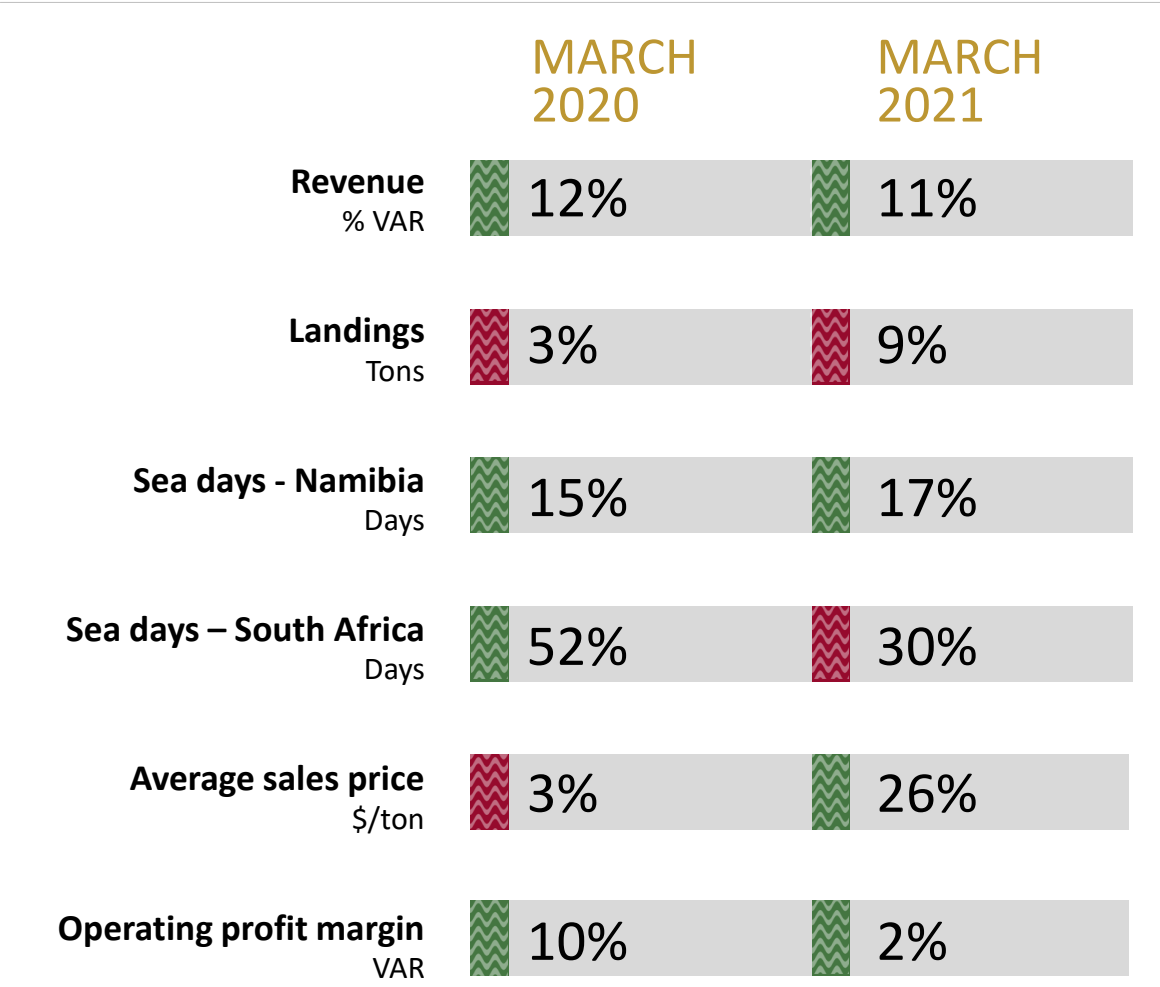
- SA port logistical challenges
- Stronger Rand impacts SA exports and Daybrook translation
- SA winter impacts on landings

Blue Continent Products

- Horse mackerel
- Hake
- Lobster & squid



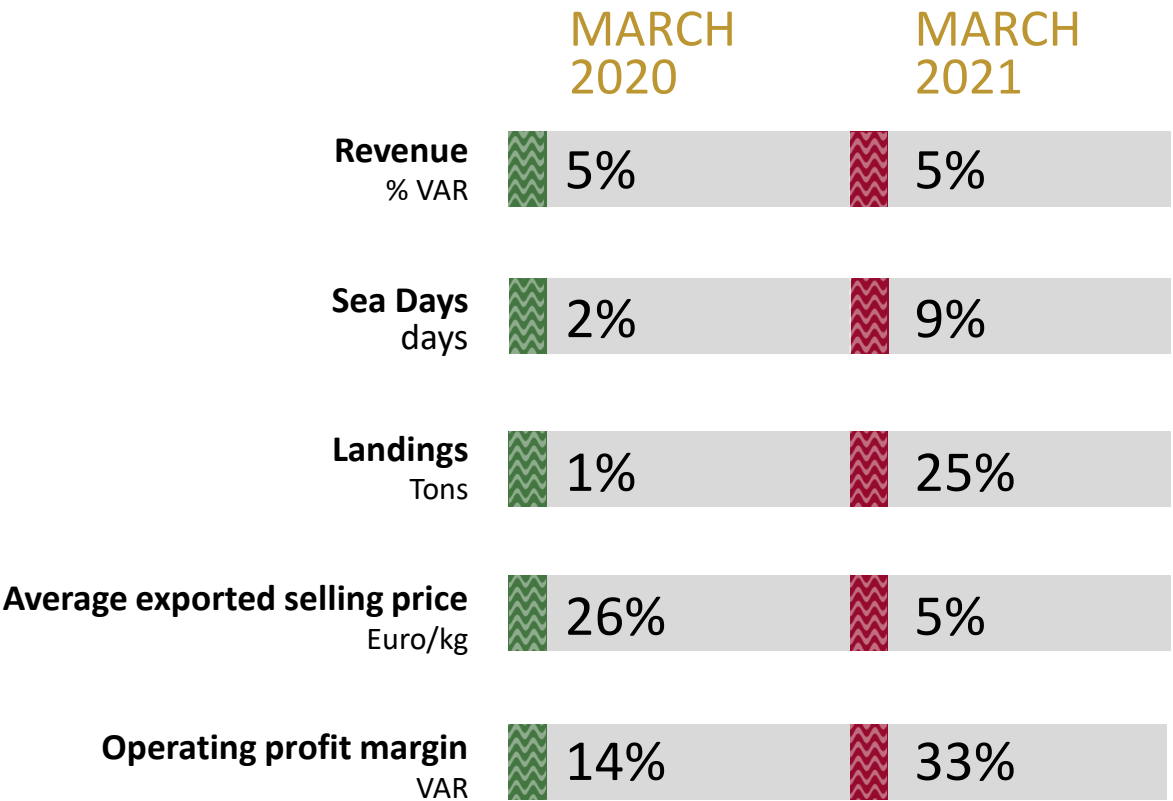
KEY PERFORMANCE INDICATORS



PERFORMANCE

- Improved catch rates in South Africa offset by reduced landings and sea days due to Desert Diamond maintenance
- Namibia catch rates down but compensated for by stronger pricing
- Namibia 2021 quota allocations in line with prior year
- Strong demand across traditional African markets coupled with supply shortages drove very favourable pricing
- Increasing fuel price offset by hedging in place till September

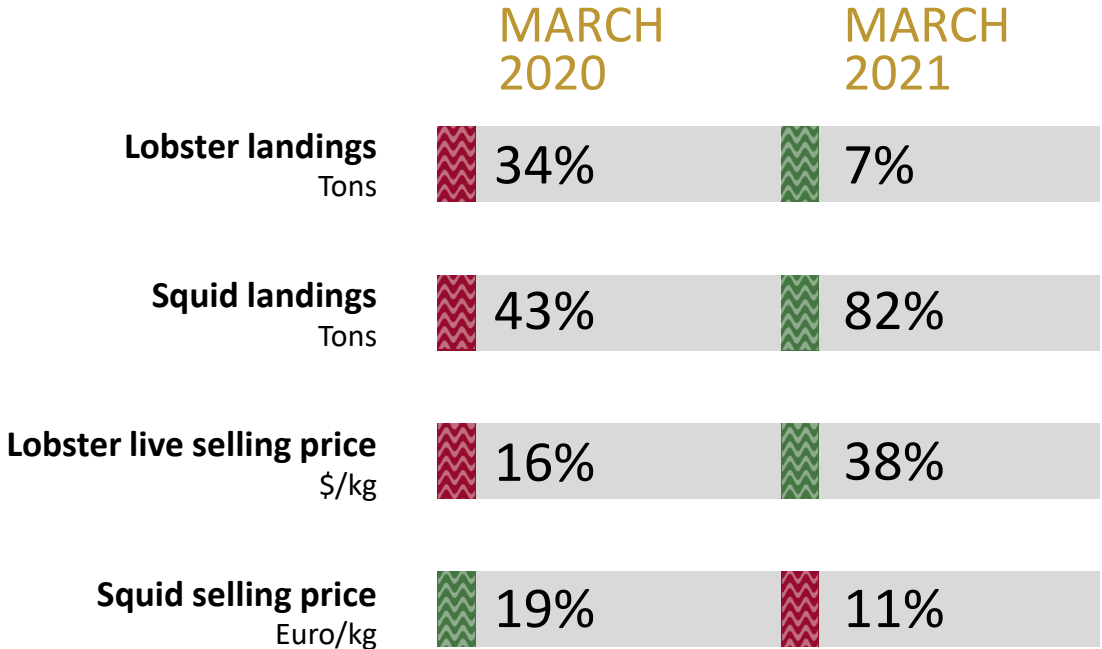
KEY PERFORMANCE INDICATORS



PERFORMANCE

- Industry wide lower catch rates together with 2 statutory dry-docks resulted in lower landings
- Strong local demand for small hake resulted in improved pricing
- European prices under short term pressure from oversupply into retail sector following impact of lockdown measures on food services sector
- Export sales benefited from a 10% improvement in Euro exchange rate

KEY PERFORMANCE INDICATORS



PERFORMANCE

- Higher live lobster prices buoyed by improved demand from China
- Squid landings improved due to good catch rates and a successful catching partnership arrangement
- Decline in Euro squid pricing due to improved industry catch rates but offset by favourable Euro exchange rate

➤ BCP– H2 OUTLOOK

➤ TAILWINDS

HORSE MACKEREL

- Healthy SA biomass
- Namibian quota at reasonable prices
- Transshipments mitigate COVID-19 logistic delays, and improved working capital
- Strong demand in neighbouring countries – both overland and transhipped sales

HAKE

- MSC approval renewed
- Improved utilisation following statutory dry-docks of 2 vessels resulting in material uptick in seadays
- Strong demand locally for low cost, high value protein
- European vaccination roll-out expected to improve demand in food services sector

LOBSTER AND SQUID

- Opening of the Chinese economy and demand for live Lobster holding
- European vaccination roll-out expected to improve demand in food services sector

➤ HEADWINDS

HORSE MACKEREL

- Risk of COVID-19 infections
- Namibian catch mix

HAKE

- Risk of COVID-19 infections
- Port logistic disruptions affecting timing of export shipments
- Timing of the European market recovery uncertain

LOBSTER AND SQUID

- Air freight and container logistic disruption affecting timing of export flights and shipments
- Timing of the European market recovery uncertain

Commercial Cold Storage



KEY PERFORMANCE INDICATORS

	MARCH 2020	MARCH 2021
Revenue % VAR	<div><div></div>3%</div>	<div><div></div>9%</div>
Revenue per pallet ZAR/pallet	<div><div></div>1%</div>	<div><div></div>4%</div>
Occupancy levels %	<div><div></div>9%</div>	<div><div></div>9%</div>
Cost per pallet ZAR/pallet	<div><div></div>1%</div>	<div><div></div>10%</div>
Operating profit margin VAR	<div><div></div>57%</div>	<div><div></div>8%</div>

PERFORMANCE

- Occupancy levels impacted by:
 - reduced imports from global container shortage and port logistic challenges
 - Lucky Star frozen fish procurement
- Revenue per pallet up 4% supported by Namibian occupancy levels
- Cost savings achieved through optimisation of storage capacity
- Bayhead sale concluded effective 28 February

➤ TAILWINDS

- Longer dwell time of export product in stores as a result of container shortages
- Improved frozen fish procurement
- Improvement in out-of-home consumption

➤ HEADWINDS

- Reduction in imports due to import tariffs, exchange rate and resource availability
- Market uncertainty affecting customer production planning resulting in lower stock of finished products

INTRODUCTION

PERFORMANCE OVERVIEW

FINANCIALS

OPERATIONAL REVIEW

STRATEGIC OVERVIEW & OUTLOOK



> KEY FOCUS AREAS FOR H2



Continued focus
on driving production
efficiencies in land
based facilities in
support of affordable
canned food pricing
strategy with
anticipated flow-
through benefit to end
consumer



Strong fleet
deployment and plant
availability in FMO
segment when fishing
conditions are good,
providing continued
supply in anticipation
of demand growth



Continue to monitor
operational impact of
freight delays and port
logistics on fish supply
and availability, and
actively engaging with
relevant stakeholders
in this regard



On-going vigilance
and continued
adherence of
COVID-19 safety
protocols, especially in
factories and on
vessels

OUR STRATEGIC FOCUS OVER THE LONGER TERM REMAINS:



Growth
in our canned fish
and FMO businesses
through increased
volumes and
affordable pricing
strategies



De-gearing
our balance sheet
while maintaining an
acquisitive outlook



Optimising
and retaining our
core quota
businesses in
South Africa and
Namibia



Embarking
on long term human
capital and
environmental
sustainability
projects

- DEFF remains committed to the year end FRAP execution deadline
 - Minister to PFC May 2021 – “clean, transparent, accountable, transformative and legally defensible” process
 - Various service providers appointed to bolster capacity
- Economic impact assessments for key sectors have been published
 - We expect robust engagement between stakeholders and government
 - Base data has not been disclosed and assumptions not supported by relevant research
- Horse mackerel 2016 allocations review – court has issued order for Minister to review by 7th July 2021
- Expected timing:
 - Draft policies by July 2021
 - Adjudication and finalisation of rights by December 2021
- Oceana will continue to make a strong case for retention based on:
 - BEE credentials - consistently in the Top 5 most empowered companies on JSE with improvement in 2020 score
 - Successful empowerment trust which resulted in meaningful cash distributions to beneficiaries, new empower trust for employees and strategic black partners
 - Emerging partnerships with SMME’s and new rights holders

Carbon neutrality initiatives

- Formal commitment to carbon neutrality, published KPI and management targets in STIs
- Key dates:
 - 2030 50% reduction
 - 2050 net zero emissions
- Mega renewable energy project SA, vessel Freon conversions, Daybrook and CCS solar projects
- West Coast mega renewable electricity project scope approved:
 - Phase 1: 7,5MW solar (PV) facility
 - Phase 2: 10MW wind (turbine) facility
 - Meets 100% of Oceana's electricity needs



Board succession

- Approved board succession plan in place and currently being executed
- 2 seasoned independent non-executive directors appointed effective 7 April
- Commenced 18-month handover and transition arrangement with retiring directors

LEAVING A LEGACY

Established in
2006

Total value of
R 375,000
on average per beneficiary.

R500m
in dividends and advances.

Representing over
2400
employees.

Total distribution of approximately
R900m

R400m
in final settlement.

2021 EMPOWERMENT TRUST

- Approved by shareholders in February 2021
- 6% share issued at R530m (OET1 at inception was R220m)
- Allocations to be completed prior to September 2021
- Equal allocations to all qualifying employees, regardless of race, gender, grade or length of service.

QUESTIONS



> **UNITED
IN PURPOSE**

**POSITIVELY
IMPACTING
LIVES**