



INVESTOR PRESENTATION

For the year ended 30 September 2022

6th December 2022

— POSITIVELY IMPACTING LIVES —



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AGENDA

CHAIRMAN'S ADDRESS

Mustaq Brey

CEO OVERVIEW

Neville Brink

GROUP FINANCIAL RESULTS

Ralph Buddle

OPERATIONAL PERFORMANCE

Neville Brink

PROSPECTS

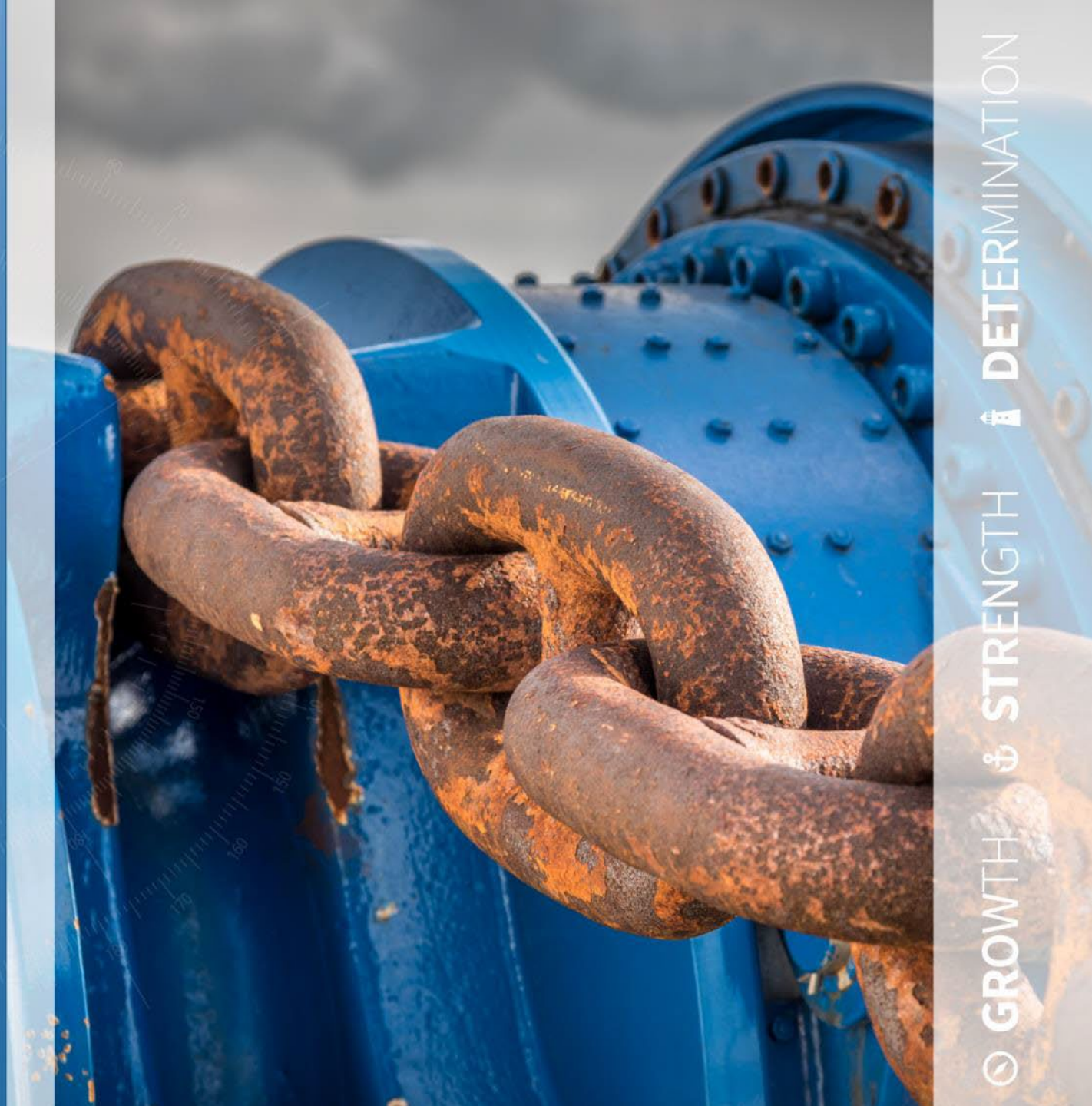
Neville Brink

QUESTIONS

Neville Brink / Ralph Buddle

CHAIRMAN'S ADDRESS

Mustaq Brey



CEO OVERVIEW

Neville Brink

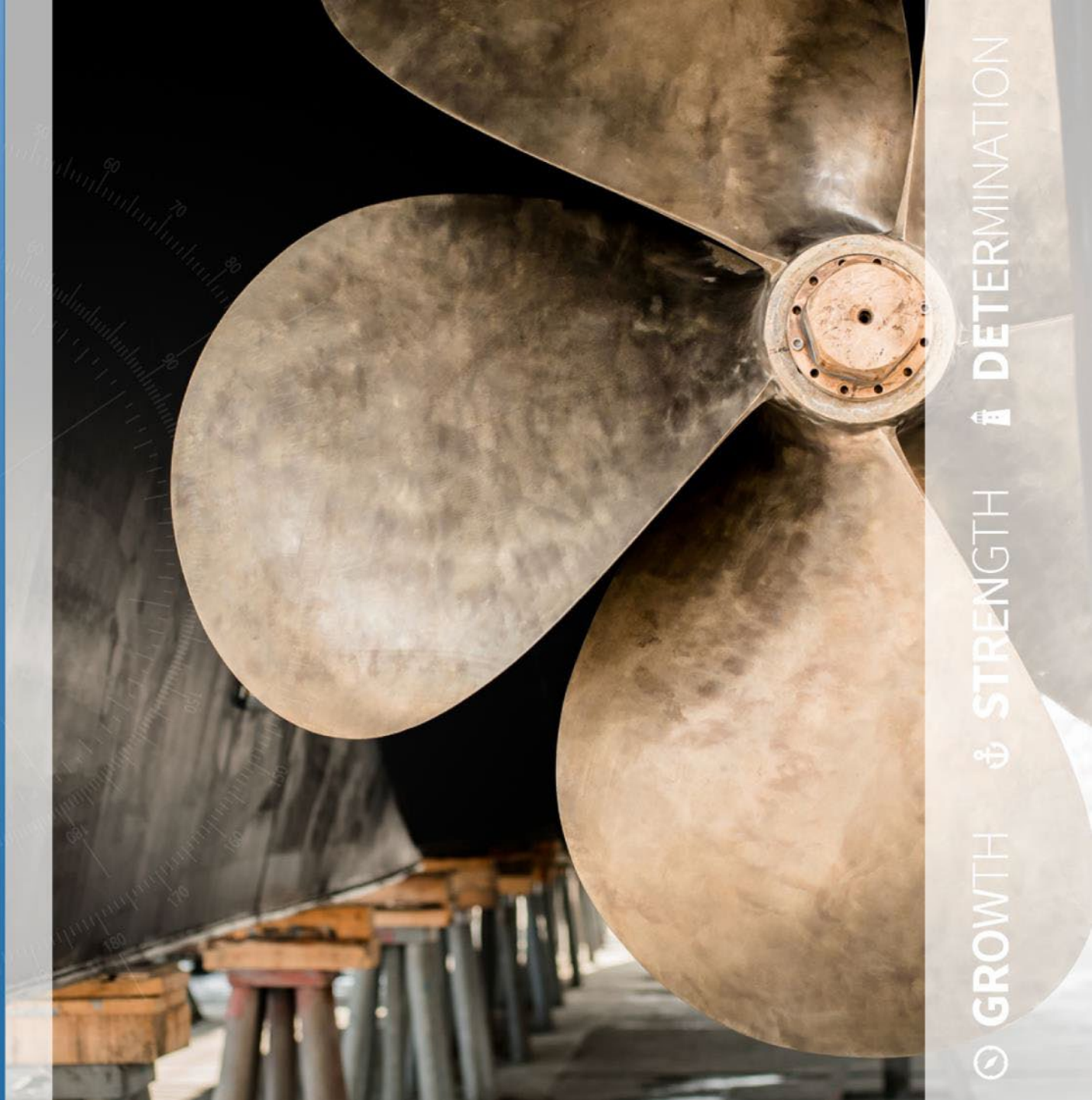


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- Strong recovery in H2 after H1 impacted by low opening inventory levels
- Daybrook's best performance since the business was acquired in 2015
- Events of the last year resolved:
 - Stabilised executive team
 - Supportive Board, focused on governance throughout
 - Reversion in Westbank accounting treatment
 - Focus on culture and refreshed values
- Good closing inventory position carried into H1 2023

GROUP FINANCIAL RESULTS

Ralph Buddle



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2022 PERFORMANCE HIGHLIGHTS

REVENUE *

▲ **12%**

2022: R8.1bn (2021: R7.3bn)

OPERATING PROFIT * ^

▲ **11%**

2022: R1.25bn (2021: R1.13bn)

HEPS *

▲ **17%**

2022: 626.0c (2021: 536.2c)

DIVIDEND COVER

1.75x

2022: 346c (2021: 358c)

REVENUE - Total

▲ **11%**

2022: R8.4bn (2021: R7.6bn)

OPERATING PROFIT ^ - Total

▲ **6%**

2022: R1.26bn (2021: R1.18bn)

HEPS - Total

▲ **10%**

2022: 606.2c (2021: 550.0c)

NET DEBT TO EBITDA

1.7 x

2021: 1.5x

FMO LANDINGS

▲ **55% USA**

▲ **8% SA**

FMO US\$ PRICING

▲ **52% fish oil**

▲ **10% fishmeal**

CANNED FISH

▲ **8% price**

▲ **8% H2 volumes**

CLOSING STOCK

▲ **72% canned fish**

▲ **173% FMO**

* From continuing operations. CCS has been treated as a discontinued operation having met disposal conditions of IFRS 5.

^ Before other operating items.

STATEMENT OF COMPREHENSIVE INCOME OVERVIEW *

R'million		2022	Restated 2021	VAR
Revenue	1	8,148.5	7,295.9	11.7%
Gross profit		2,507.3	2,185.2	14.7%
Sales & distribution costs	2	(478.7)	(364.5)	31.3%
Operating expenditure	3	(861.5)	(776.4)	11.0%
Other income	4	88.7	73.5	20.7%
Forex (loss) gain		(23.4)	20.7	
Associate and JV profit (loss)	5	17.9	(10.2)	
Other operating items	6	(6.4)	(10.8)	
Operating profit		1,243.8	1,117.3	11.3%
Net interest		(179.8)	(181.3)	(0.8%)
Profit before tax		1,063.9	936.1	13.7%
Tax		(272.7)	(260.5)	4.7%
Profit after tax		791.2	675.6	17.1%
Headline earnings		760.3	635.4	19.7%
HEPS		626.0	536.2	16.7%
GP Margin		30.8%	30.0%	0.8%
OP Margin		15.3%	15.3%	0.0%
Effective tax rate	7	25.6%	27.8%	(2.2%)

1. Higher fishmeal and oil sales, positive pricing across most products and the benefit of a weaker exchange rate on export and foreign revenue with H1 impacted by lower opening stock levels
2. Higher freight and container costs
3. Includes additional audit and legal costs of R50 million related to the delay in completing the Sept 2021 year-end audit. (4.5% increase excluding these costs)
4. Insurance proceeds relates to prior year events - Hurricane Ida (R63 million) and KZN civil unrest (R14 million)
5. Increased profitability of Westbank with improved landings in the year
6. R8 million FCTR adjustment on wind-up of former Angolan joint venture
7. Improved performance of US business, taxed at a lower rate

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DISCONTINUED OPERATIONS

On 4th October 2022 Oceana announced that it had entered into an agreement to dispose of CCS subject to regulatory approvals (EV of R895 million, implied 7.9x multiple based on normalised FY21 EBITDA).

The Group assessed the requirements of IFRS5 (Non-current Assets held for Sale and Discontinued Operations) and deemed the asset to meet the criteria of being held for sale prior to year-end. The Group has accordingly disclosed CCS as a discontinued operation.

The effects of disclosing CCS as a discontinued operation on the **statement of comprehensive income** are summarised below:

R'million	2022	Restated 2021	VAR
Profit after tax - continuing operations	791.2	675.6	17.1%
(Loss) / profit from discontinued operations	(22.5)	42.9	
Profit for the year	768.7	718.5	7.0%
Headline earnings - continuing operations	760.3	635.4	19.7%
(Loss) / profit from discontinued operations	(24.1)	38.2	
Income of a capital nature from discontinued operations	-	(21.8)	
Headline earnings	736.2	651.7	13.0%
HEPS - continuing operations	626.0	536.2	16.7%
HEPS - discontinued operations	(19.8)	13.8	
HEPS	606.2	550.0	10.2%

Operating profit for segmental disclosure differs to that for discontinued operation disclosure due to intercompany eliminations for revenue and support services expenses

Oceana and its subsidiaries have historically conducted business with CCS on an arms length and market related basis

The table below reconciles operating profit for CCS between **segmental disclosure** and discontinued operations disclosure:

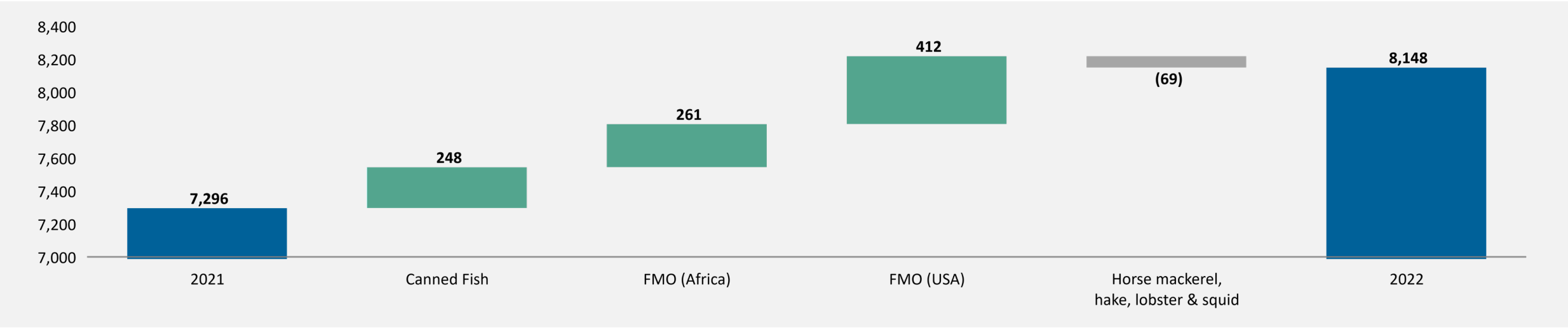
R'million	2022	2021	VAR
Operating profit per segmental results	38.8	109.7	(64.6%)
Inter-segmental revenue	(77.7)	(78.6)	(1.2%)
Inter-segmental operating costs	43.3	51.2	(15.4%)
Operating profit per discontinued operations	4.5	82.2	(94.6%)
Net interest expense	(11.0)	(9.3)	18.2%
Taxation expense	(16.0)	(30.0)	(46.8%)
(Loss) / profit from discontinued operations	(22.5)	42.9	(152.4%)

The carrying values of CCS assets (R370 million) and liabilities (R182 million) are disclosed as held for sale on the face of the **balance sheet** reflecting a net asset value of R188 million

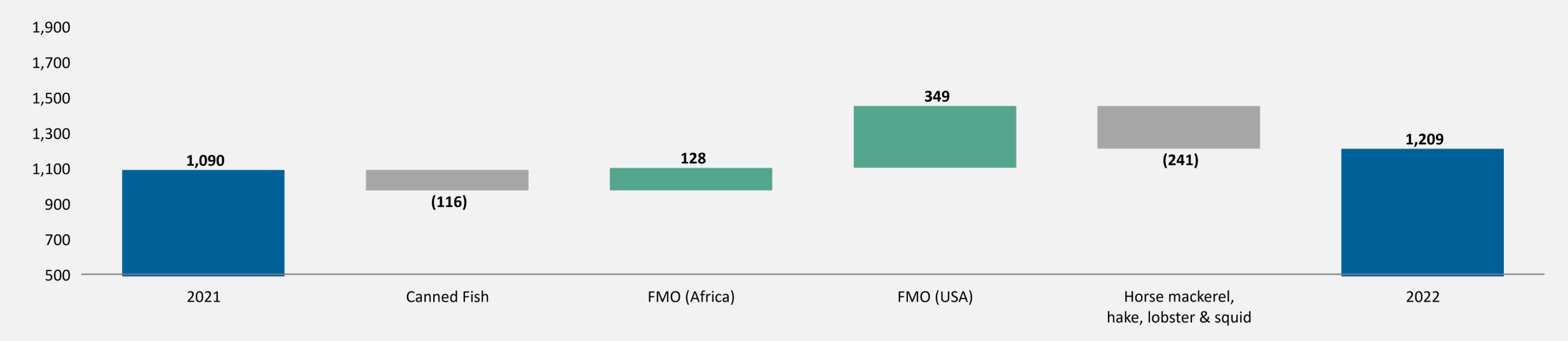
REVENUE AND OPERATING PROFIT ANALYSIS *



REVENUE



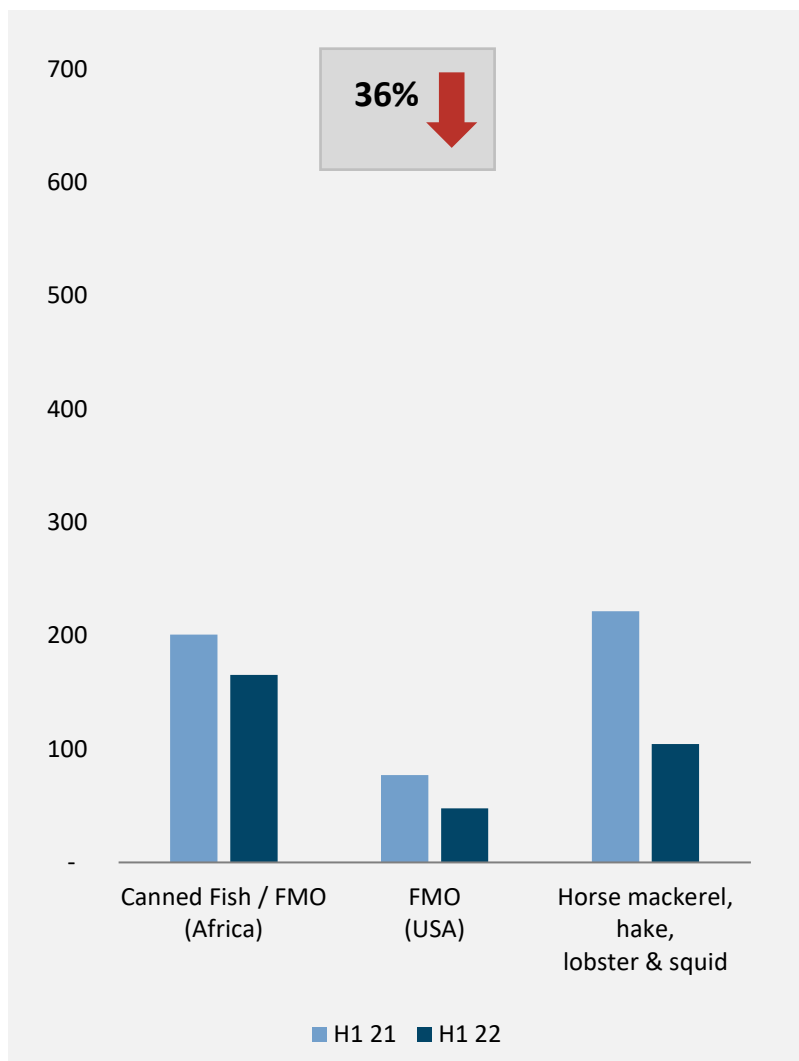
OPERATING PROFIT



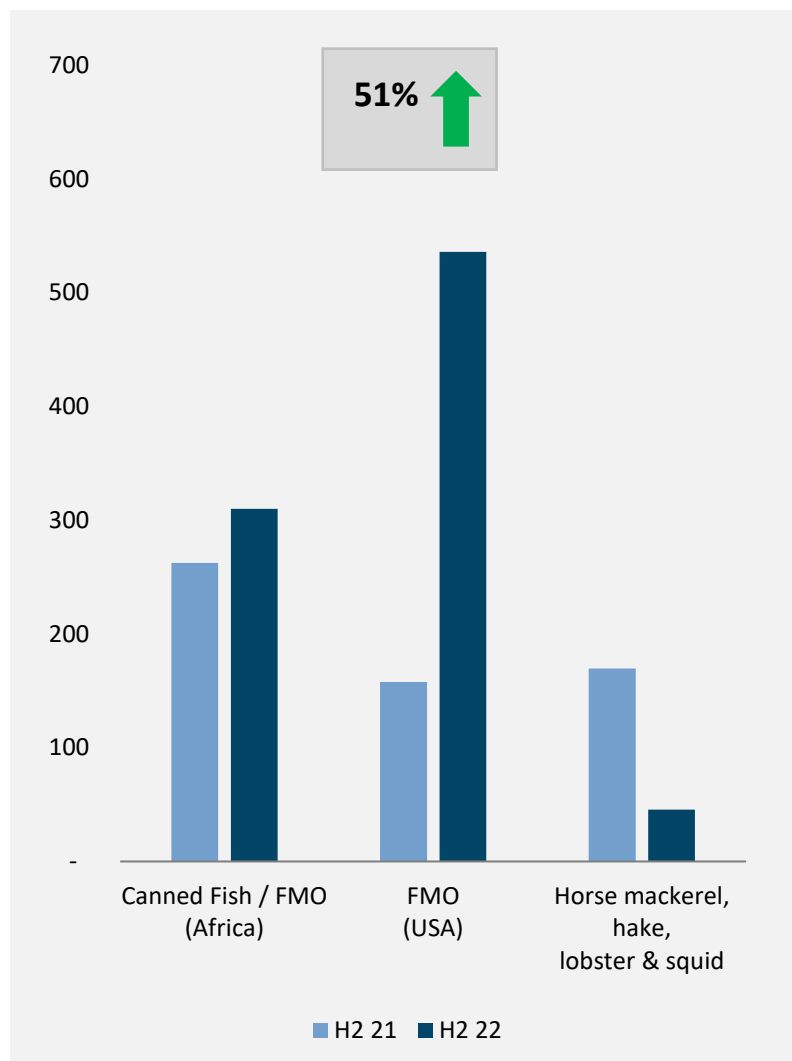
* From continuing operations. CCS has been treated as a discontinued operation having met disposal conditions of IFRS 5.

OPERATING PROFIT SEGMENTAL ANALYSIS *

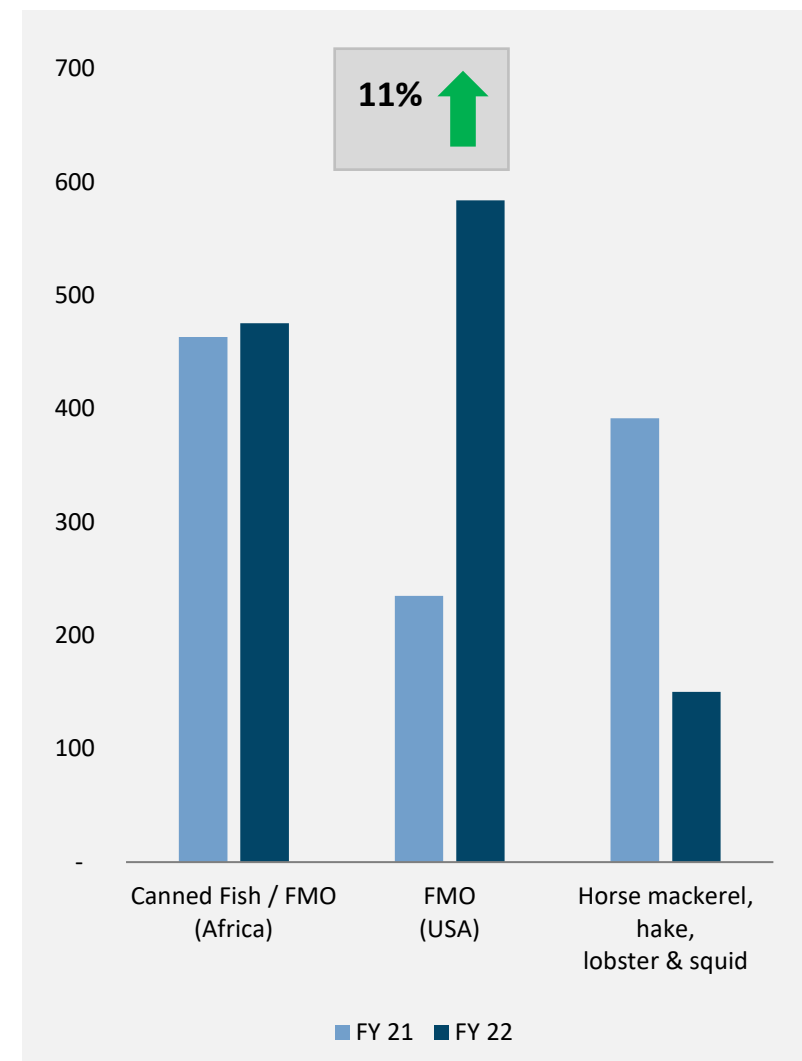
OPERATING PROFIT H1



OPERATING PROFIT H2



OPERATING PROFIT FULL YEAR



* From continuing operations. CCS has been treated as a discontinued operation having met disposal conditions of IFRS 5.

FY 21 – ASSOCIATE TO JOINT OPERATION

- Board communicated process undertaken with various external advisors and PWC
- Joint operation accounting treatment adopted
- 2021 Audit Committee report expressed concerns around IFRS interpretation and application
- Delay in publication of results and the risk to JSE listing played a crucial role in accepting the change in accounting treatment

FY 22 – JOINT OPERATION TO ASSOCIATE

- Westbank accounting treatment has reverted to equity accounting
- Two independent accounting opinions by independent IFRS experts
- Mazars have evaluated management's view and have issued an unmodified review opinion
- **No impact on net profit or net asset value**

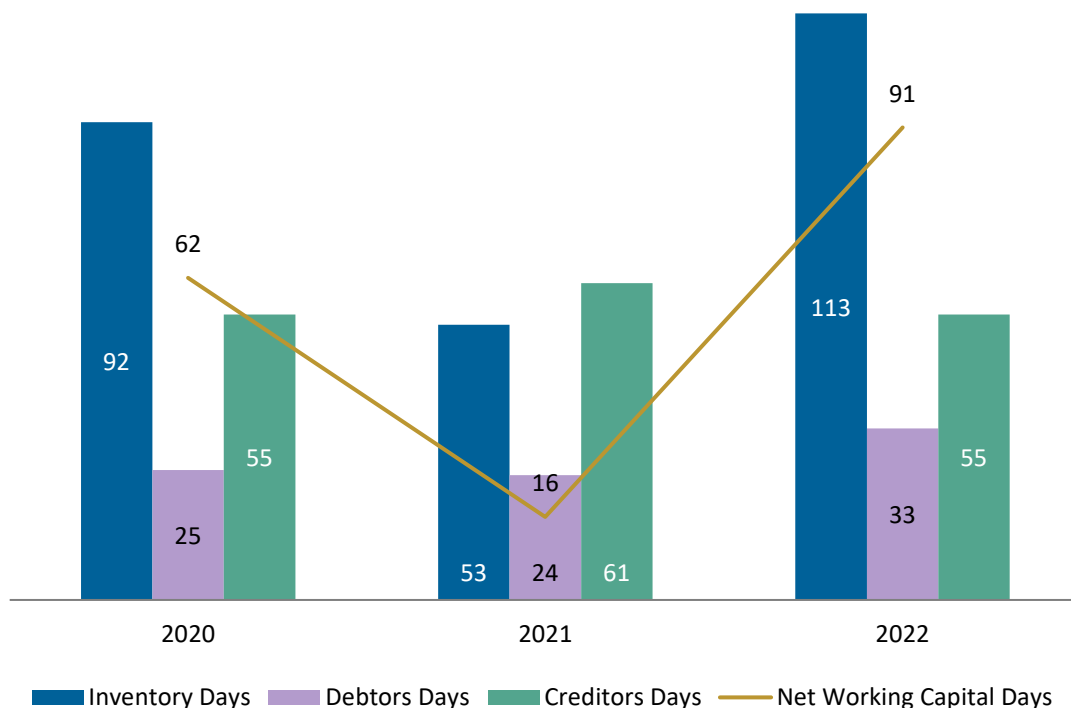
STATEMENT OF FINANCIAL POSITION OVERVIEW

R'million		2022	Restated 2021	VAR
Property, plant & equipment		1,949.4	2,078.2	(6.2%)
Intangible assets	1	5,846.0	4,901.1	19.3%
Other assets	2	587.1	342.5	71.4%
Current assets		3,933.9	2,514.1	56.5%
Inventory	3	2,270.8	1,022.0	122.2%
Net cash and cash equivalents	4	486.5	827.8	(41.2%)
Assets held for sale	5	379.0	-	
Total assets		13,181.9	10,663.7	23.6%
Capital and reserves		7,033.3	5,503.1	27.8%
FCTR	6	1,740.1	715.3	143.3%
Long term loans	7	2,686.0	2,663.8	0.8%
Other long-term liabilities		133.2	299.7	(55.6%)
Deferred taxation		628.5	493.6	27.3%
Current portion of loans	7	298.4	199.8	49.3%
Short term banking facilities		76.0	91.0	(16.5%)
Current liabilities		2,144.3	1,412.7	51.8%
Liabilities held for sale	5	182.3	-	
Total reserves & liabilities		13,181.9	10,663.7	23.6%
Closing exchange rate - USD/ZAR	6	18.2	15.1	20.2%

1. Mainly goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Increase relates to higher exchange rate translation
2. Mainly due to increase in derivative asset on interest rate hedging instruments
3. Increased canned fish and fishmeal /fish oil inventory to ensure continuity of supply to meet market demand
4. Increased working capital levels
5. CCS assets and liabilities classified as held for sale
6. Translation of Daybrook balance sheet at higher closing exchange rate
7. Total SA borrowings decreased by 6% and total US debt (on a dollar-basis) decreased by 7%

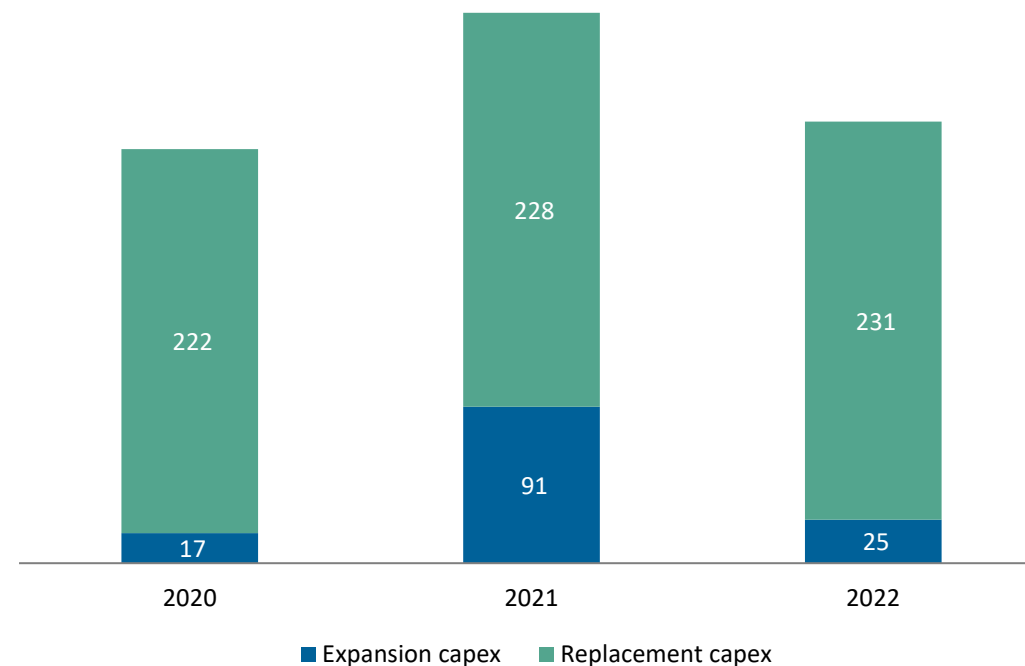
WORKING CAPITAL AND CAPEX *

WORKING CAPITAL



- Increase in working capital days driven by normalised inventory levels in canned fish and fishmeal and oil
- Higher debtor's days attributable to higher fishmeal and oil sales in Aug/Sept 2022

CAPITAL EXPENDITURE



- FY21 expansion capex included Epping cold store expansion and acquisition of Angolan fishmeal plant
- FY23 capex projects include: FMO (Africa) Boiler replacement (R90 million), Hake / Horse mackerel freezer vessel freon conversions (R60 million), FMO (US) plant enhancements (R60 million)

* From total operations including CCS.

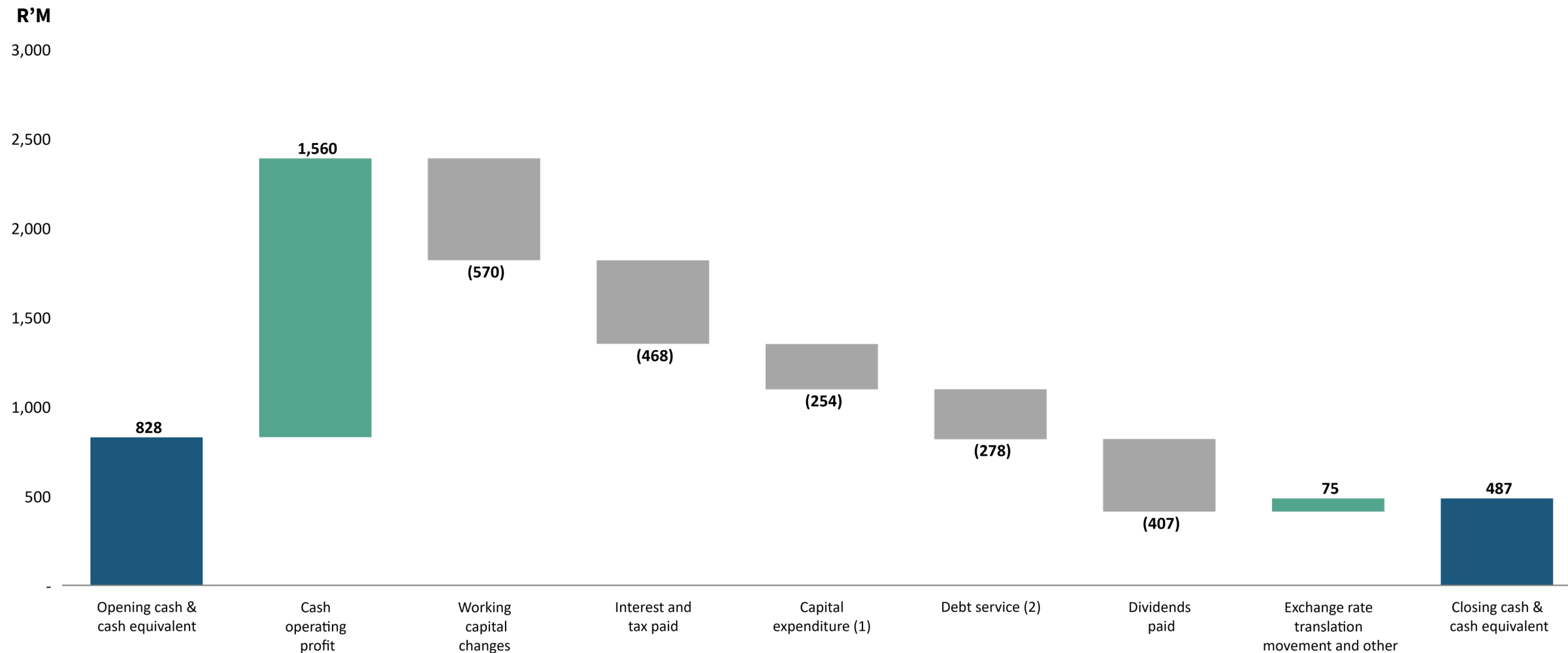
DEBT ANALYSIS

R'million		2022	2021	VAR
Africa (R million)				
Gross debt		1,173	1,249	(6%)
Net debt	1	1,017	976	4%
Net debt / EBITDA		1.21 x	0.89 x	36%
Unutilised facilities		1,024	1,009	1%
USA (\$ million)				
Gross debt		100	107	(7%)
Net debt	2	86	76	12%
Net debt / EBITDA		2.29 x	3.46 x	(34%)
Unutilised facilities		25	25	0%
Consolidated leverage ratio	3	1.69 x	1.49 x	14%
% of total debt hedged	4	61%	67%	

1. Settlement of term debt offset by lower cash balances due to higher inventory levels
2. Increase in net debt due to lower cash balances owing to higher net working capital levels of USD 72 million (Sep 21: USD 47 million). Security for US debt is ring-fenced to US assets
3. Group leverage ratio increased to 1.69 times primarily due to higher net working capital levels (EBITDA - 2022: R1,520 million; 2021: R1,427 million)
4. 100% of US interest rate exposure hedged until Sept 2024
5. The Group complied with all lender covenant requirements relating to both its SA and US debt
6. SA rand-denominated debt bears interest at a rate = JIBAR plus average margin of 1.69% (2021: 1.68%) and US dollar-denominated debt hedged at rates between 0.349% and 1.437%

* From total operations including CCS.

NET CASH AND CASH EQUIVALENTS *



Notes:

1) Capital expenditure is net of proceeds on disposal of assets of R8m

2) Debt service includes R43m lease liability repayment

3) From continuing operations. CCS has been treated as a discontinued operation having met disposal conditions of IFRS 5.

OPERATIONAL PERFORMANCE

Neville Brink



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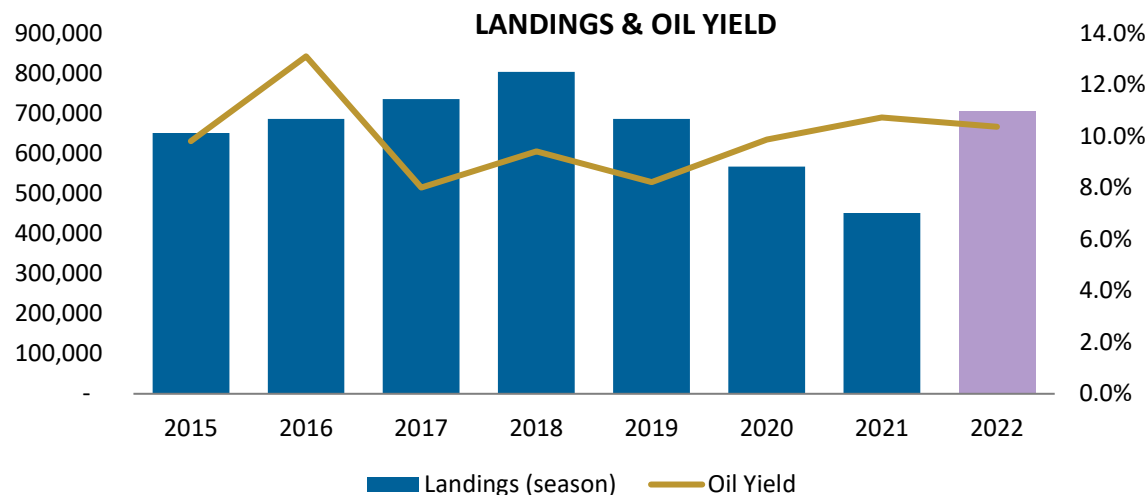
FISHMEAL & FISH OIL (USA)

OPERATIONAL REVIEW



FISHMEAL & FISH OIL (USA) - DAYBROOK

R'million	2022	2021	VAR
Revenue	1, 945.8	1,533.4	26.9%
Operating Profit	583.8	234.9	148.6%
<i>OP margin</i>	30.0%	15.3%	14.7%
USD'million			
Revenue	116.9	103.1	13.3%
Operating Profit	34.1	16.0	113.2%
<i>OP margin</i>	29.1%	15.5%	13.7%
Av USD: Rand	16.7	14.9	12.0%



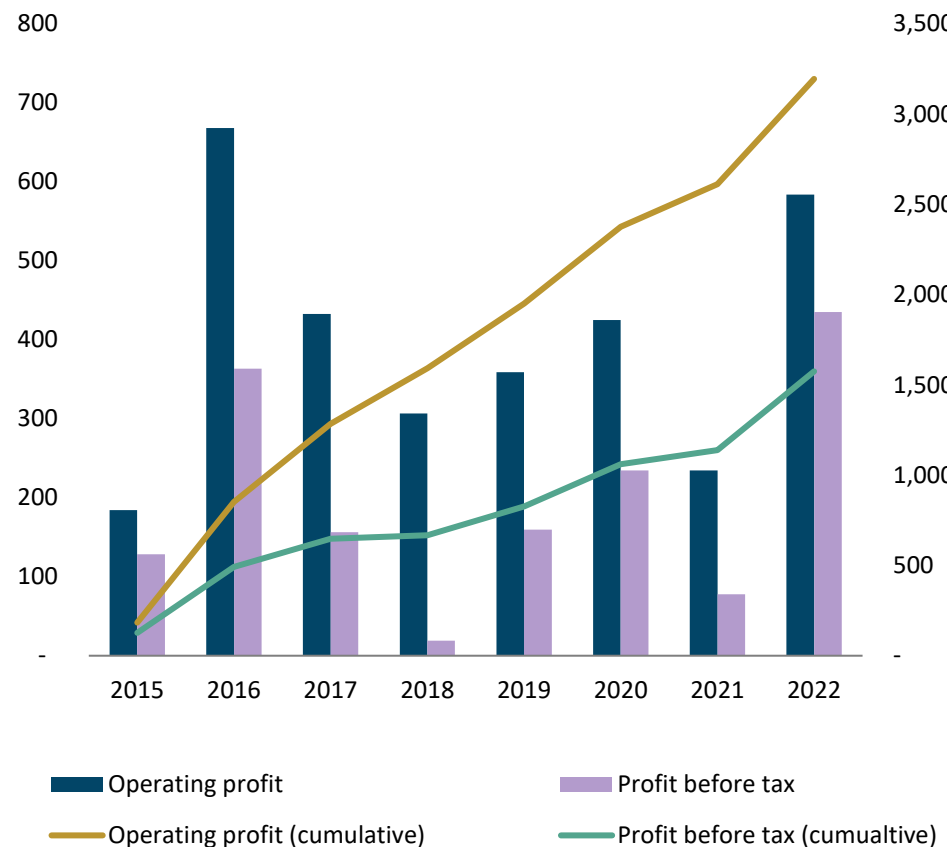
FISH MEAL & OIL (US) - PERFORMANCE DRIVERS

- Gulf Menhaden landings increased by 55% on 2021 with the Westbank fleet benefitting from favorable fishing conditions and its full compliment of regular crew
- The factory processed efficiently with improvements in processing rates. Oil yields exceeded 10% in the year
- Lower opening inventory levels resulted in a 10% reduction in sales volumes. Sales growth was driven by higher USD prices, with fishmeal increasing by 8% and fish oil by 49%
- Higher gas and fuel costs and the elevated inflation environment in US increased cost pressures
- The weaker rand against the dollar, contributed further towards the improved performance
- Inventory levels closed 207% higher than in the previous year

FISHMEAL & FISH OIL (USA) - DAYBROOK PERFORMANCE

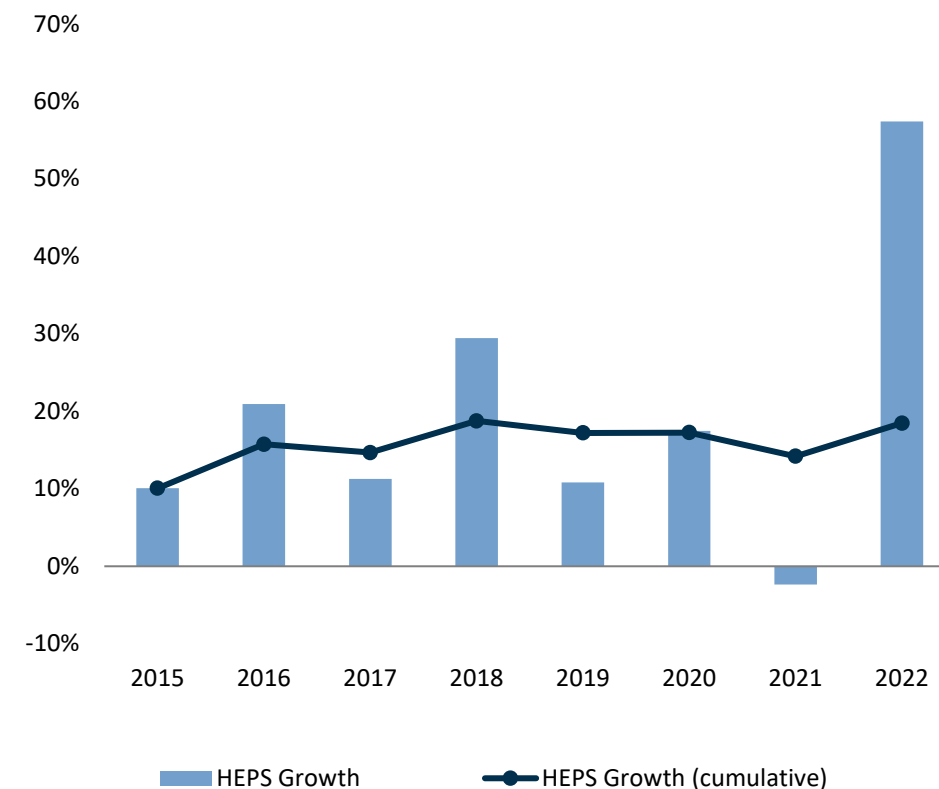


OPERATING PROFIT AND PBT ACCRETION



- Daybrook has been profit accretive to Oceana at both Operating Profit (R3,2 billion) and Profit Before Taxation (R1,6 billion) levels since it was acquired

HEPS ACCRETION

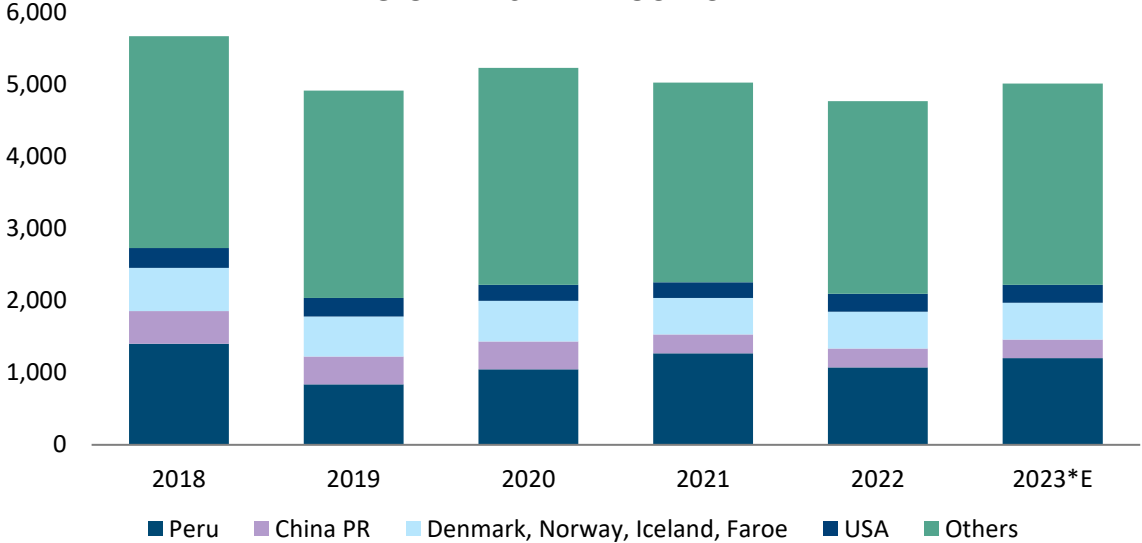


- Daybrook has been HEPS accretive in each year except 2021, the lowest catch year since acquisition
- Cumulative HEPS accretion of +18% since acquisition

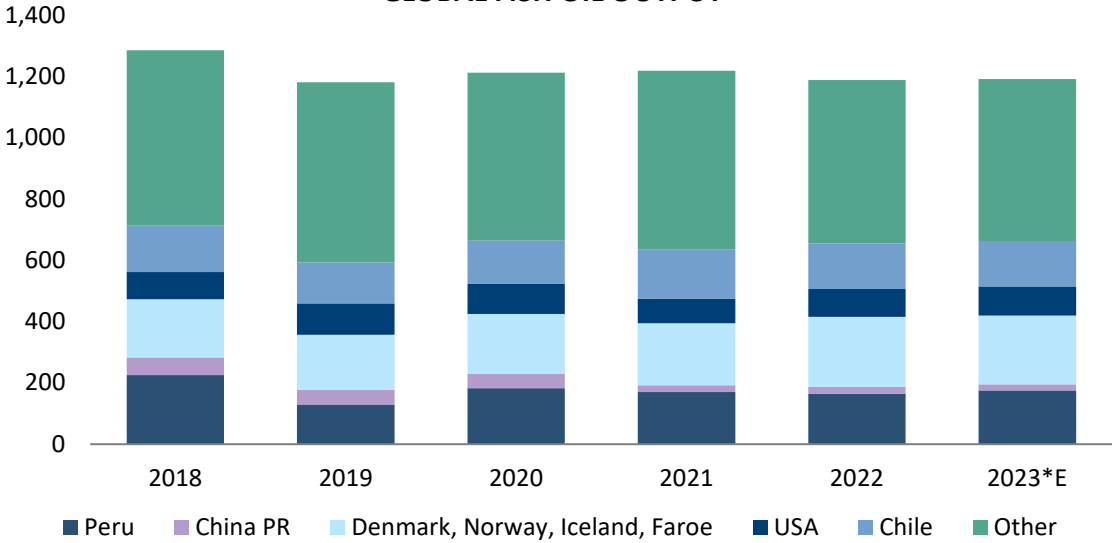
GLOBAL FMO SUPPLY AND DEMAND



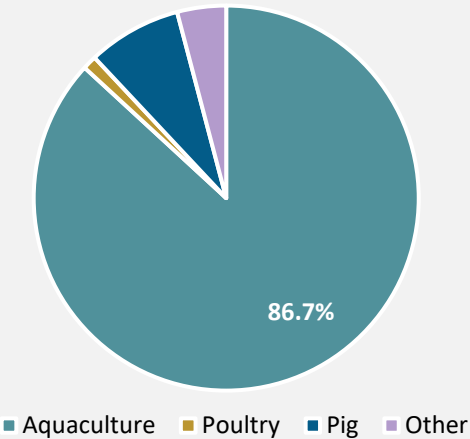
GLOBAL FISHMEAL OUTPUT



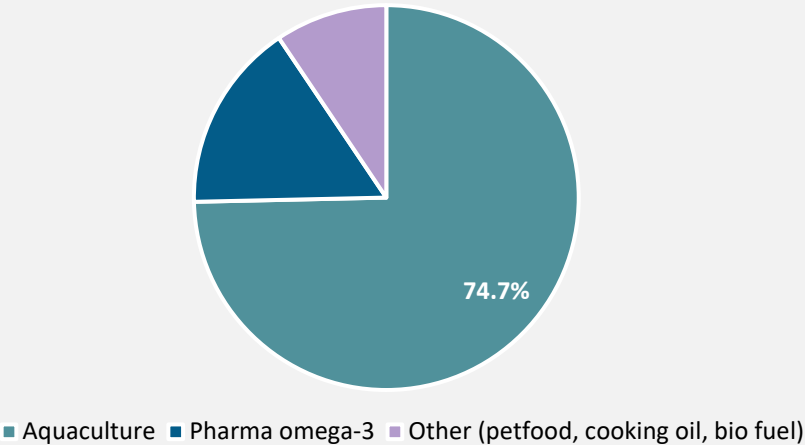
GLOBAL FISH OIL OUTPUT



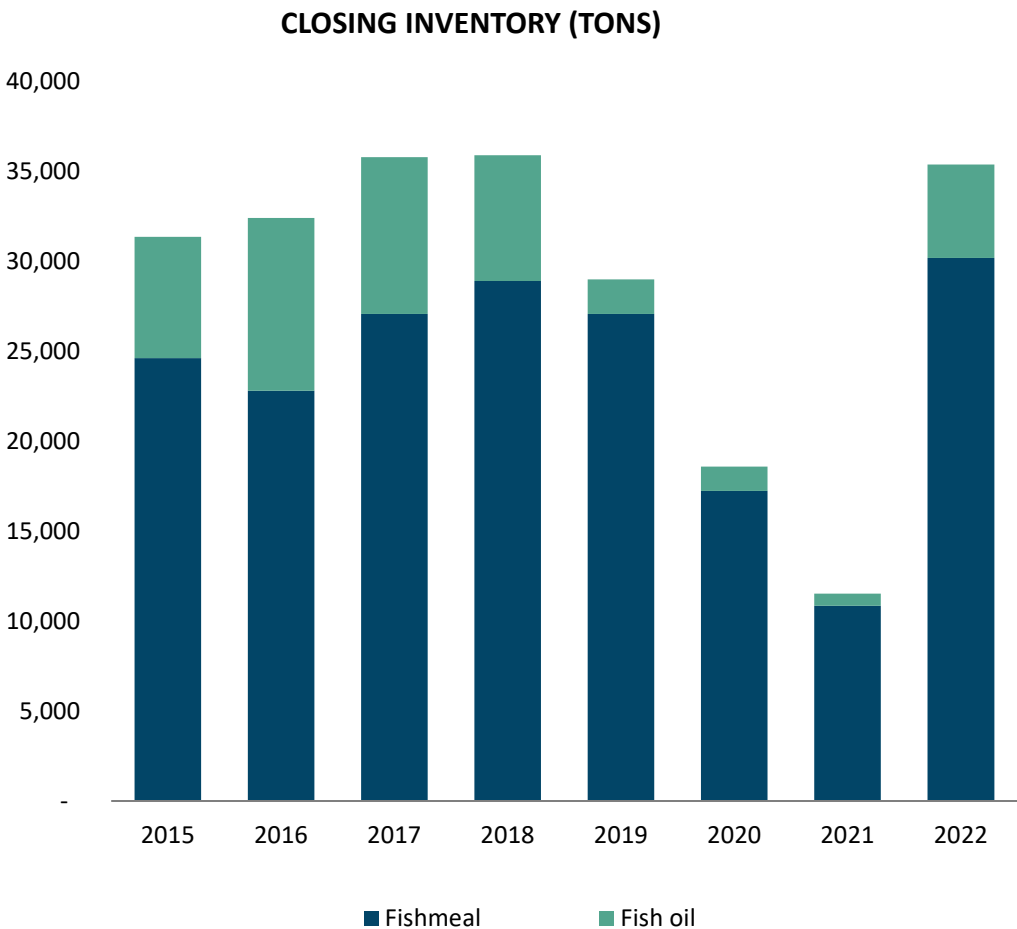
USE OF FISHMEAL BY MARKET



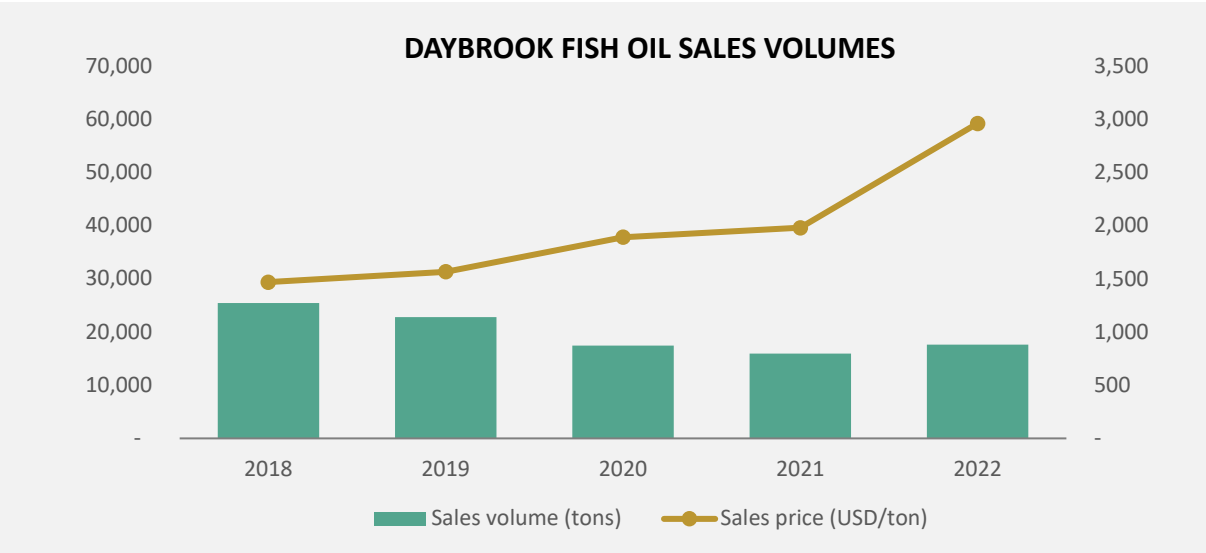
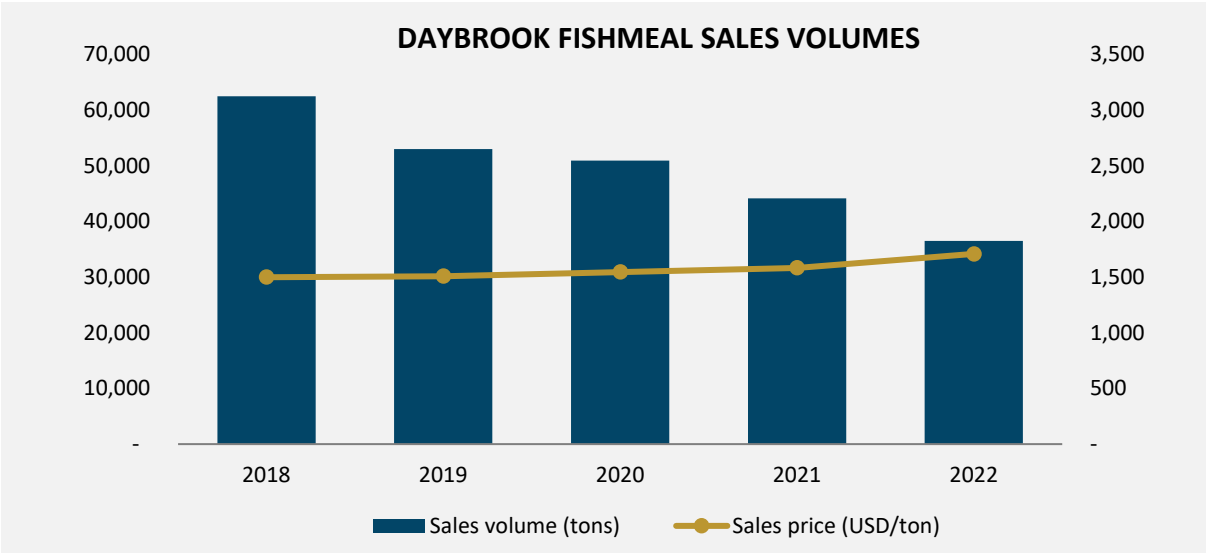
USE OF FISH OIL BY MARKET



DAYBROOK SALES AND INVENTORY



- Inventory levels going into 2023 (to better serve customer requirements) have returned to pre 2018 levels



OPTIMISE VOLUME THROUGH INNOVATION

DAYBROOK PLANT

OPTIMISE PROCESSING AND FISH STORAGE CAPACITY

- construct additional fish storage pits
- install higher capacity water-oil separation equipment
- maintain improved bailing speeds



WESTBANK FLEET

OPTIMISATION AND INNOVATION

- increase catch capacity
- retrofit purse-boat fleet with jet propulsion engines
- net design improvements
- implement sonar technology

CANNED FISH

FISHMEAL & FISH OIL (Africa)

OPERATIONAL REVIEW



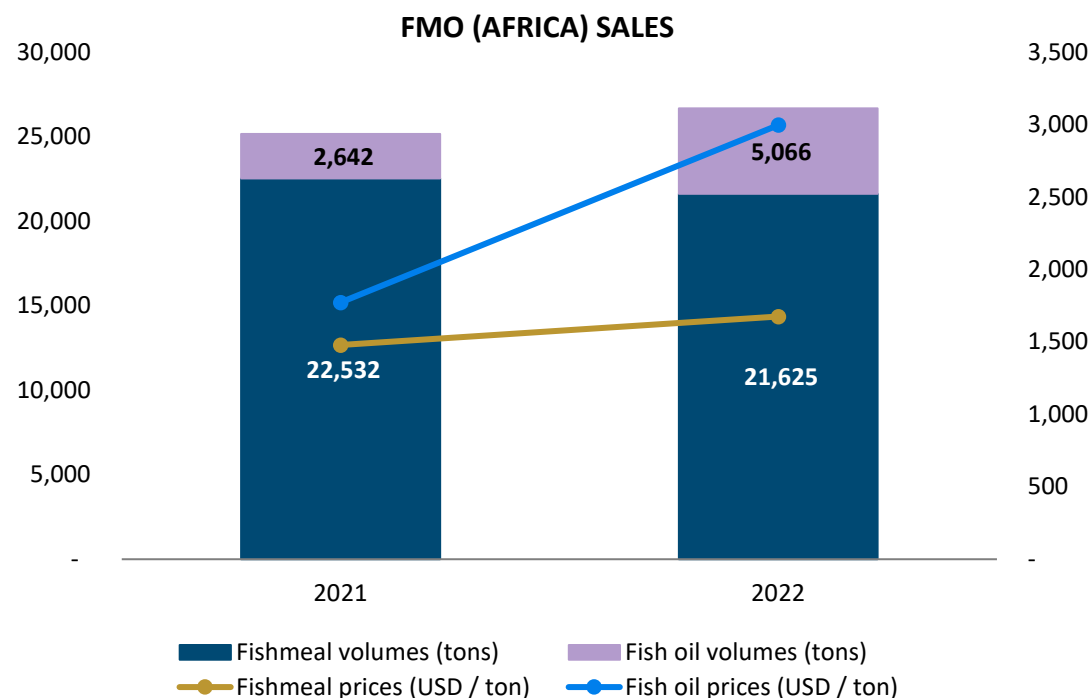
CANNED FISH AND FISHMEAL AND OIL (AFRICA)



R'million	2022	2021	VAR
Revenue	4,610.6	4,101.5	12.4%
Operating Profit	475.4	463.5	2.6%
<i>OP margin</i>	10.3%	<i>11.3%</i>	<i>(1.0%)</i>

FMO (AFRICA) - PERFORMANCE DRIVERS

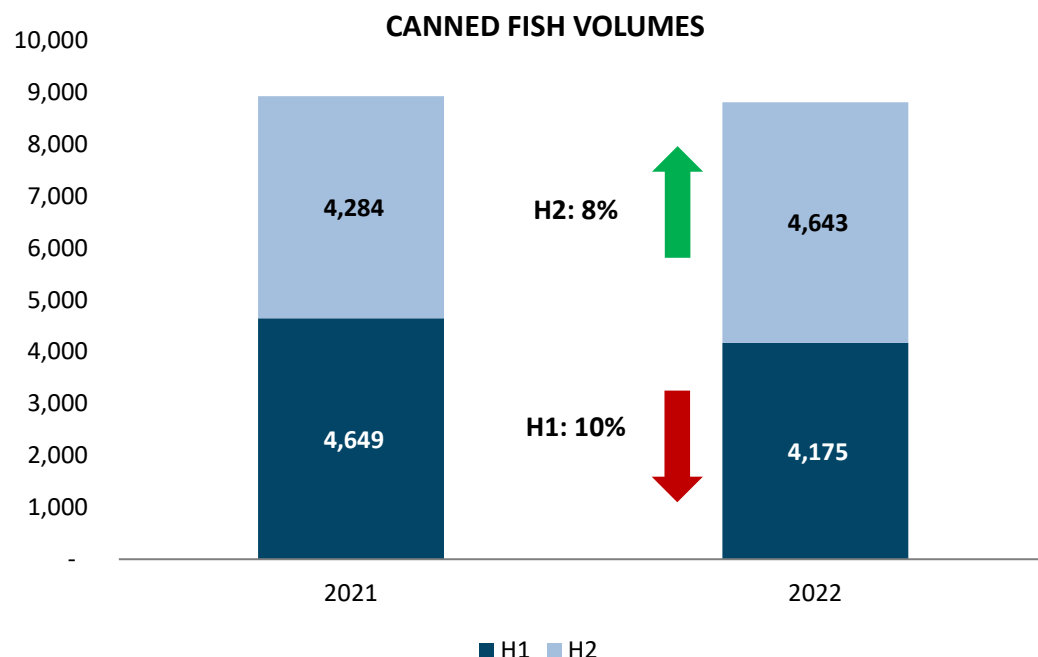
- Production and sales volumes increased due to :
 - 8% improvement in anchovy landings
 - increase in pilchard offal with increased local canning production and
 - increase in fish oil yield to 5.1% (2021: 2.8%) through improved production processes
- Performance also benefitted from a 30% increase in USD pricing and the effects of the weaker exchange rate
- Production costs were adversely impacted by fuel and energy costs
- Poor fishing conditions at the back end of the season impeded anchovy landings resulting in inventory closing at similar levels to 2021



CANNED FISH AND FISHMEAL AND OIL (AFRICA)



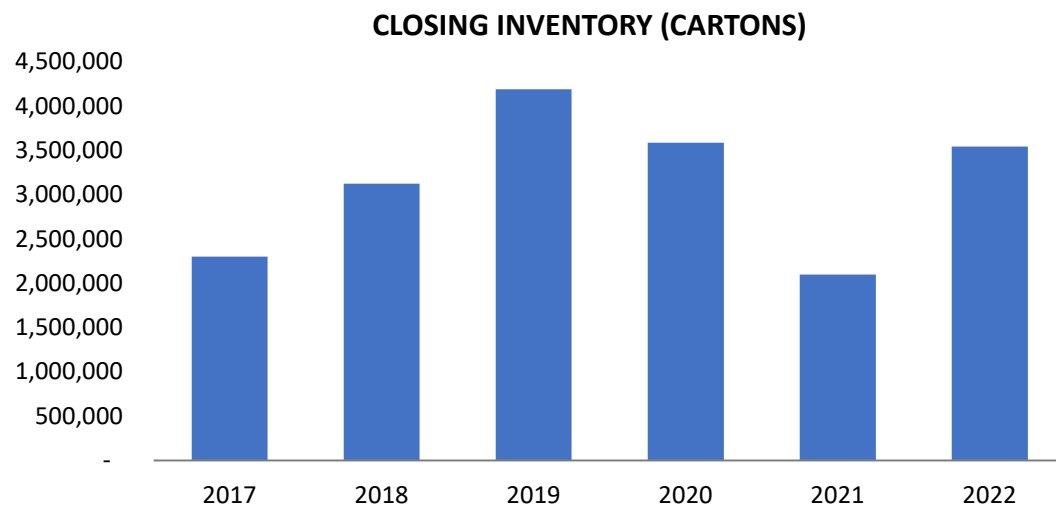
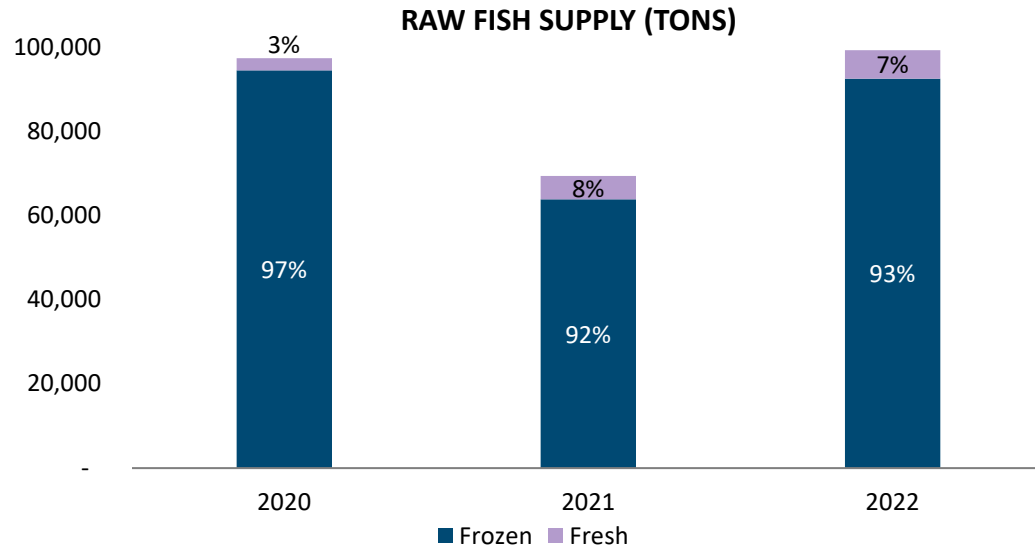
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CANNED FISH - PERFORMANCE DRIVERS

- Strong H2 volume growth, off the back of improved inventory supply, resulted in full year volumes being only 1% below 2021
- Strong category demand, reflective of relative affordability, even after an 8% price increase in the year
- In the last 6 months, Lucky Star's sales volumes has grown incrementally faster than the total food basket
- Growth in demand for Luck Star canned foods, especially corned meats
- Cost pressures from freight, tin cans and weaker rand on cost of imported frozen fish reduced margins
- A 45% increase in local canning production partially mitigated rising cost pressures through economies of scale
- Canned fish inventory closed 72% higher than prior year

CANNED FISH SUPPLY



- Lucky Star is the single largest procurer of pelagic fish globally. Expected recovery of the SA resource which will be margin enhancing
- A sophisticated supply chain has been developed with a key focus on diversifying geographies from which Lucky Star procures fish, including Mauritania, Morocco, Japan, Pacific and Mexico
- Cost of imported fish in FY22 has been adversely impacted by weaker exchange rate (particularly H2) and higher freight costs
- Following supply constraints experienced in FY2021 and stock looted in July 2021, Lucky Star has procured significantly more fish in FY22 to ensure stock levels are sufficient to meet customer demand

LUCKY STAR & LEVERAGING THE BRAND



GROW CANNED FISH CONSUMPTION

1

AVAILABILITY



2

AFFORDABILITY



BRAND INVESTMENT



GROW SHARE OF CANNED FOODS

3

VERSATILITY



4

INNOVATION



PILCHARDS

OTHER FISH

CANNED FISH

MEAT / VEG

CANNED FOODS

SOYA

LUCKY STAR BRAND ACCOLADES

AWARDS

ICON BRANDS AWARDS

Ask Africa Icon Brands 2022/2023

#2



KASI BRANDS AWARDS

Ask Africa Kasi Brands 2022/2023

#1



ACTIVITY



31 Graduates - 2022 EDP



BCP

Horse mackerel
Hake
Lobster & squid

OPERATIONAL REVIEW

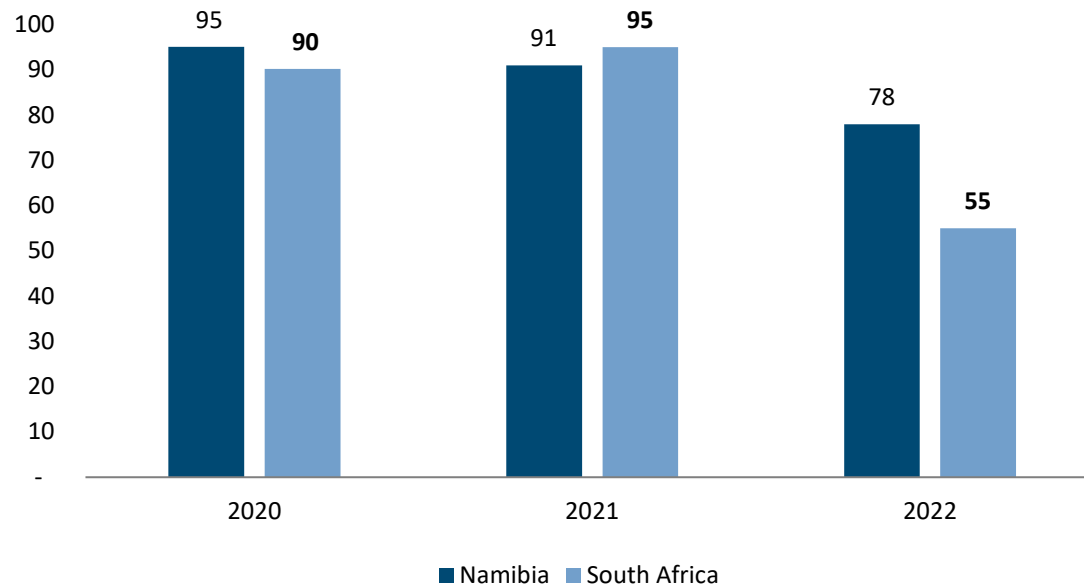


HORSE MACKEREL, HAKE AND LOBSTER/SQUID



R'million	2022	2021	VAR
Revenue	1,592.1	1,661.0	(4.2%)
Operating Profit	150.2	391.5	(61.6%)
<i>OP margin</i>	9.4%	23.6%	(14.2%)

HORSE MACKEREL CATCH RATES (TONS/DAY)



HORSE MACKEREL - PERFORMANCE DRIVERS

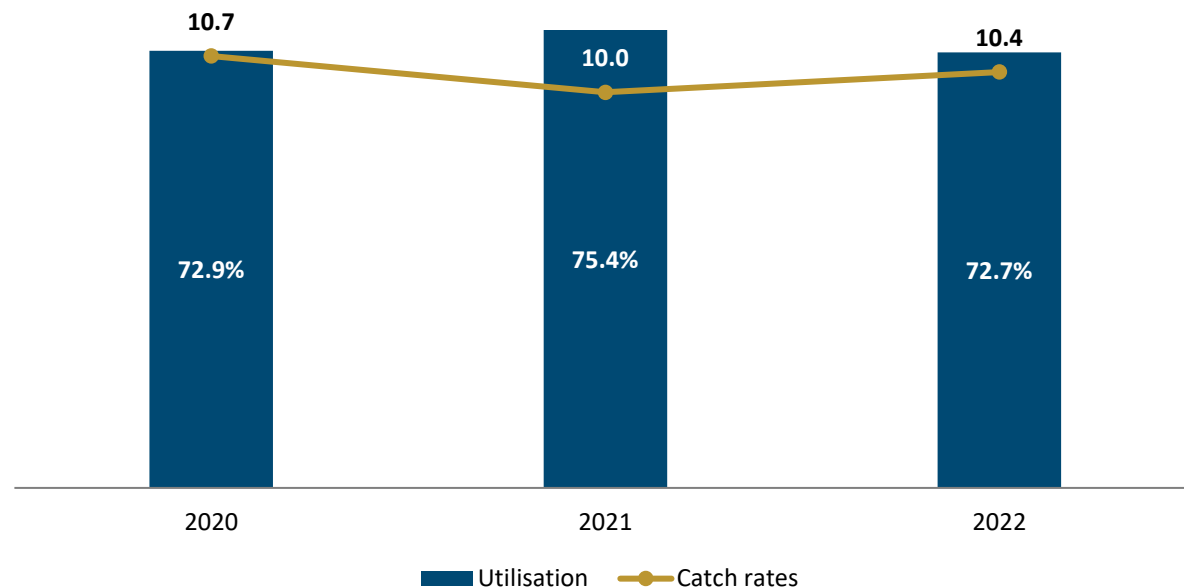
- Sales volumes were 16% lower due mainly to lower catch rates in both Namibia and South Africa.
- Scheduled maintenance in Namibia in H1, also adversely impacted sea days. In South Africa, sea days normalised following the drydock and unplanned maintenance in 2021.
- Vessel costs increased primarily due to higher fuel and quota costs (Namibia). Fuel costs alone increased by R100 million in absolute terms on 2021.
- Demand for lower cost protein in Africa, resulted in prices in USD terms increasing by 6%. Export sales benefitted from the weaker exchange rate (R : USD)

HORSE MACKEREL, HAKE AND LOBSTER/SQUID



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VESSEL UTILISATION AND CATCH RATES (TONS/DAY)



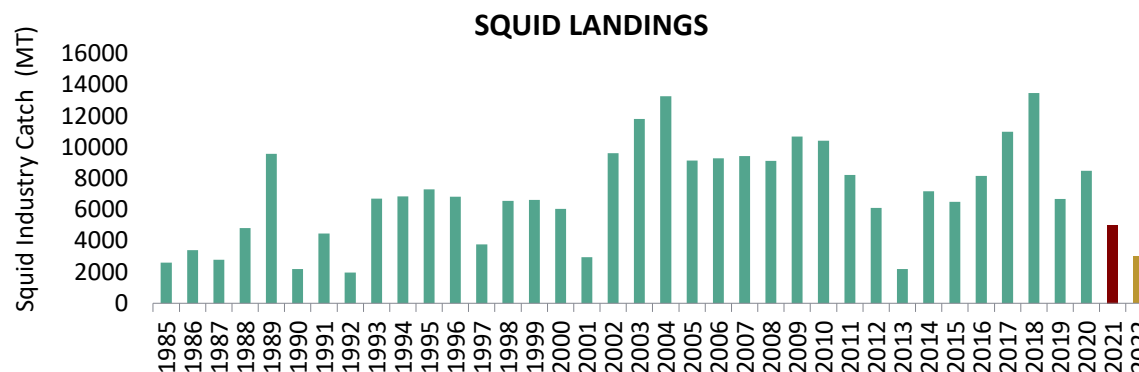
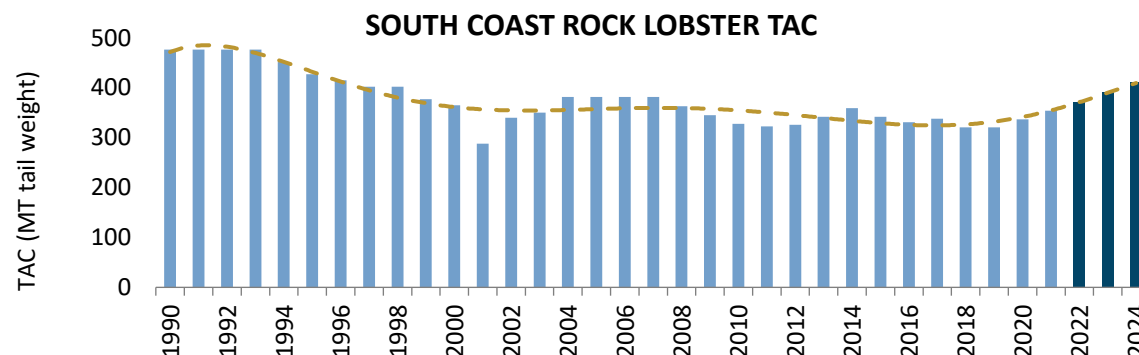
HAKE - PERFORMANCE DRIVERS

- Sales volumes reduced by 7% primarily due to lower vessel utilization owing to fewer sea days due to unplanned maintenance
- Catch rates improved marginally on 2021 but remained below historical averages
- Vessel operating costs increased due to high fuel costs which increased by R32 million in absolute terms
- European demand and pricing improved with average Euro pricing increasing by 4% year on year. The stronger rand against the Euro however mitigated this benefit

HORSE MACKEREL, HAKE AND LOBSTER/SQUID



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LOBSTER & SQUID - PERFORMANCE DRIVERS

LOBSTER

- A decrease in the WCRL TAC together with lower catch rates reduced sales volumes however demand and pricing from the Chinese market was strong
- SCRL catch rates were good, with strong demand and pricing from USA market

SQUID

- Poor industry wide catch rates resulted in lower sales volumes
- European pricing reached historical highs following poor landings

VESSEL UPGRADES

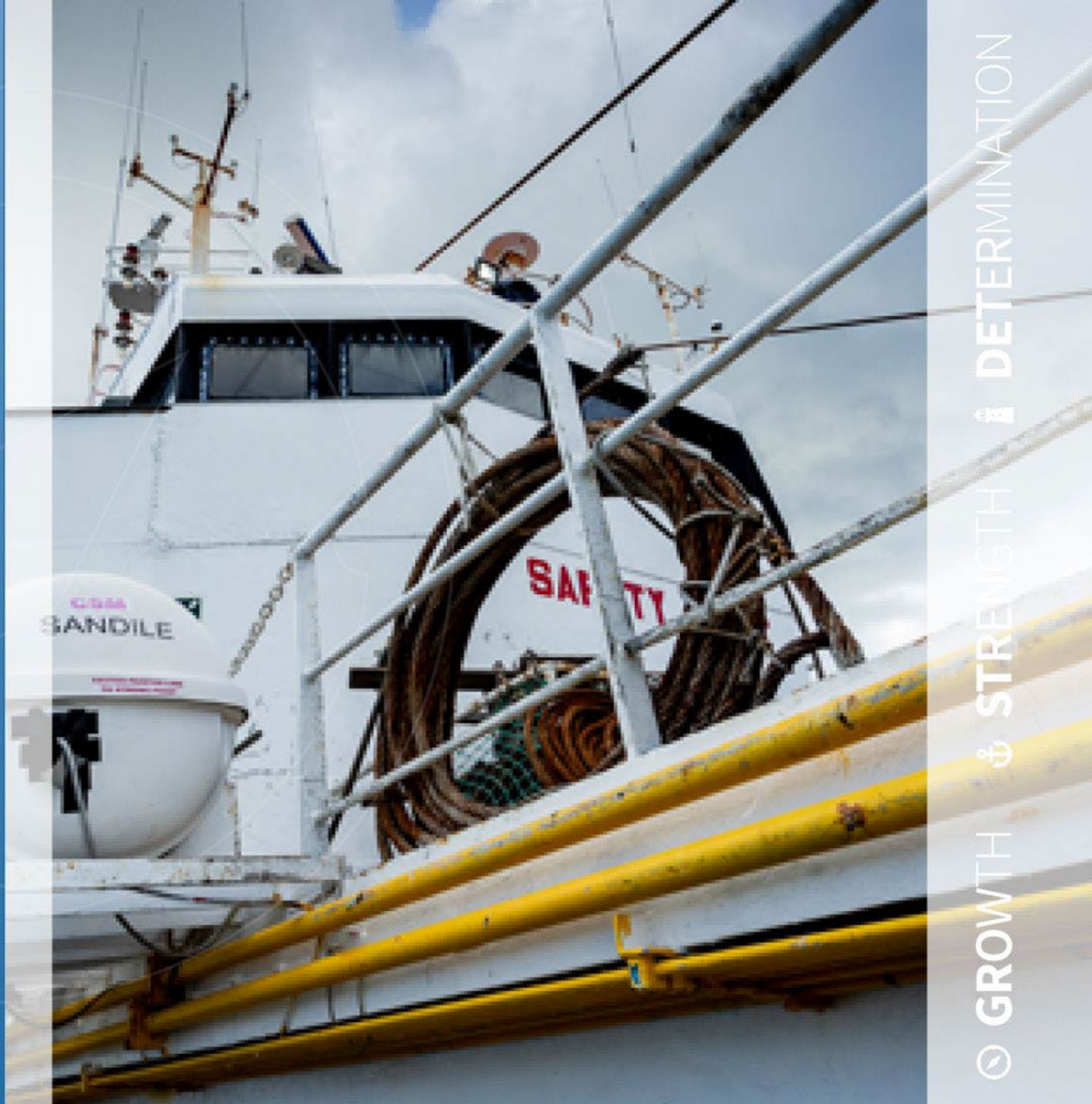
- Pre-finalisation of FRAP, investment in the hake & horse mackerel fleet focused on major maintenance
- Post-finalisation of FRAP
 - conversion of fleet from freon to ammonia will commence in FY 23
 - during this, opportunities to upgrade freezing and processing capacity will also take place where required
- Aging hake trawler fleet
 - Options are being evaluated to replace older vessels in the hake fleet, the oldest of which is 53 years old

STRATEGIC PARTNERSHIPS

- Post-finalisation of FRAP, there are numerous opportunities in the hake, horse mackerel and squid sectors to enter into long term strategic relationships with rightsholders
- With the reduction in WCRL TAC, Oceana is pursuing partnerships to minimize the fixed cost base of the lobster business

PROSPECTS

Neville Brink



© **GROWTH** & **STRENGTH** & **DETERMINATION**

THE OCEANA PILLARS



LUCKY STAR BRAND

Affordable branded protein for human consumption

LSM

LSO
(canneries)

1. Leverage Lucky Star
2. Increase consumption
3. Optimise own capacity

	7		3		2 203
VESSELS		PRODUCTION FACILITIES		EMPLOYEES	

FISHMEAL & OIL

Fish protein for animal / aquaculture consumption

LSO
(fishmeal plants)

DAYBROOK

1. Maximise catch
2. Drive efficiency
3. Optimise value

	19		3		633
VESSELS		PRODUCTION FACILITIES		EMPLOYEES	

WILD CAUGHT

Fish protein for human consumption

BCP
(Horse mackerel, hake, lobster & squid)

1. Protect quota
2. Optimise value
3. Increase partnerships
4. Acquisitive growth

	18		2		1 012
VESSELS		PRODUCTION FACILITIES		EMPLOYEES	

QUESTIONS

Neville Brink / Ralph Buddle



© GROWTH & **STRENGTH** & **DETERMINATION**

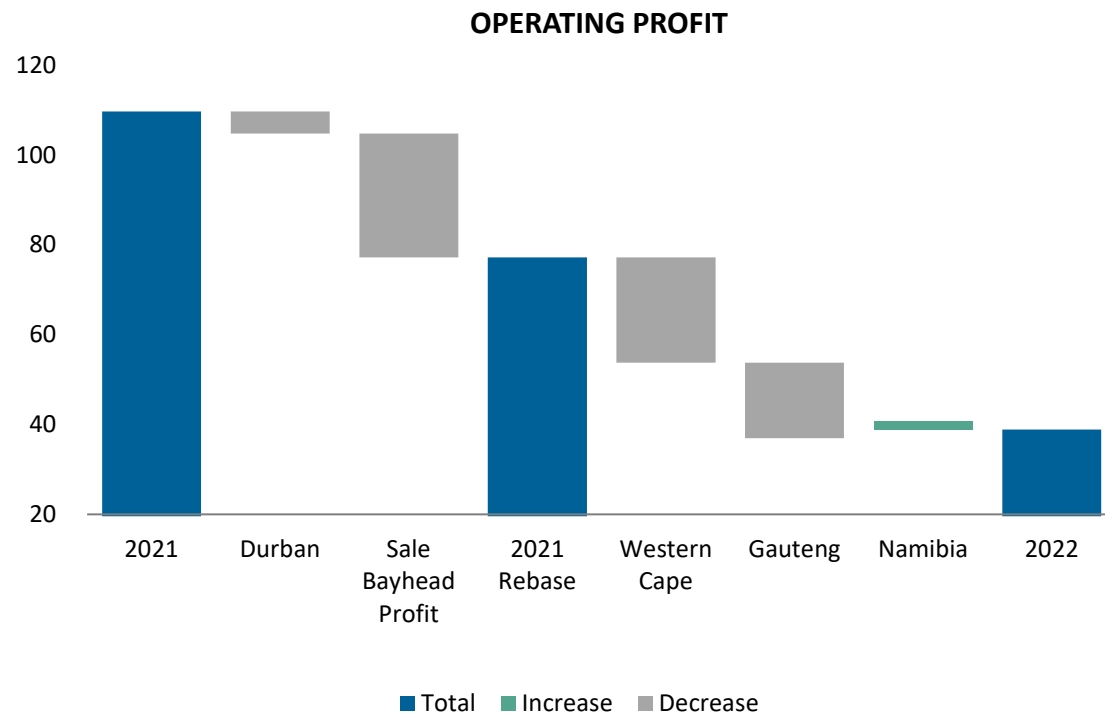
APPENDICES



COMMERCIAL COLD STORAGE

R'million	2022		2021	VAR
Revenue	289.7		337.5	(14.2%)
Operating Profit	38.8	1	109.7	(64.6%)
<i>OP margin</i>	13.4%		32.5%	(19.1%)

1. 2021 includes R27,6m profit on sale of Bayhead cold storage assets



CCS - PERFORMANCE DRIVERS

- Performance negatively impacted by a decline in occupancy rates from 83% to 77%
- Western Cape :
 - lower import activity off the back of container availability and pricing and weaker exchange rate
 - increased pressure on rates with additional storage capacity in the region
 - poorer loose fish season
- Gauteng :
 - lower chicken volumes due to producers operating on a just in time basis to control costs
- Namibia performed well in the year, increasing its contribution
- There was no contribution from Durban following CCS exiting this region in 2021

- **Announced on 4 October** that Oceana has entered into transaction agreements to dispose of its interest in CCS for a **purchase consideration of R760 million**
- **Enterprise Value of R895 million** including minority interests (30% in the Duncan Dock cold store and 31% in the Namibian cold store)
- Transaction agreements include:
 - **Transitional services agreement** whereby Oceana will continue providing agreed services for a period of up to 12 months from the effective date
 - **Storage and handling agreement** whereby Oceana will continue to store with CCS on market related terms for a period of 36 months from the effective date
- Transaction is subject to the fulfillment of suspensive conditions by no later than 28 February 2023 which include:
 - **Competition authority approval in South Africa and Namibia**
 - **DFFE granting an exemption or approving the transfer of fish processing establishment rights**

PROSPECTS – NEXT 12 MONTHS

FMO

- US – good stock levels carried into FY23 will aid H1 performance
- FMO prices expected to normalise but FO to remain elevated against historical averages
- Enhance technology / factory capacity to increase catch
- Weaker rand will benefit performance

HAKE

- Improved vessel utilisation
- Freon conversion and factory upgrade – 1 freezer vessel
- Lower freight and fuel costs will benefit performance

HORSE MACKEREL

- Strong demand for affordable protein expected to continue into FY23
- Freon conversion (Namibia) and scheduled maintenance (SA)
- Weaker rand and lower fuel cost will benefit performance

CCS

- Improved occupancy levels in Gauteng (poultry) and Western Cape (Lucky Star, loose fish) and inflationary pricing expected

CANNED FISH (LUCKY STAR)

- Continued demand for affordable protein supported by good stock levels carried into FY23
- Freight costs expected to normalise off FY22 high
- Weaker rand effect on imported fish will squeeze margins, necessitating December price increase
- Expand canned food offering to enhance Lucky Star volumes

DELIVER GROWTH OVER THE 12 MONTHS FROM OUR CORE SEGMENTS :

- Growth in canned food volumes through continued availability, affordability relative to competing proteins and brand extension
- Maximise FMO production capacity and increase catch through optimisation and innovation
- Increase fleet utilisation and efficiency through vessel upgrades and secure strategic partnerships

2022 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	2022		2021	VAR
CANNED FISH (Lucky Star)	Revenue	R'000	3,804		3,557	7.0%
	Sales volumes	000 cartons	8,818		8,933	(1.3%)
	Pilchard quota (own & contracted)	tons	9,810		8,880	10.5%
	Pilchard Landings	tons	6,759		5,564	21.5%
	Own cartons produced	000 cartons	4,627		3,192	45.0%
	Av. Price movement	R/carton	8%	●	4%	●
	Local volumes sold	cartons	(2%)	●	(5%)	●
	Neighbouring country volumes sold	cartons	1%	●	11%	●
	Frozen fish procurement	tons (wr)	45%	●	(32%)	●
	Overall production cost	R/carton	(5%)	●	(13%)	●
	Closing stock	cartons	72%	●	(43%)	●
FMO (AFRICA)	Revenue	R'000	797		544	46.5%
	Sales volumes	tons	26,691		25,174	6.0%
	Anchovy quota (own & contracted)	tons	106,352		119,355	(11.0%)
	Anchovy Landings	tons	80,515		74,581	8.0%
	Pilchard offal	tons	21,093		12,332	71.0%
	Av. Price movement	USD/ton	30%	●	4%	●
	Fish oil Yield	%	80%	●	9%	●
	Closing stock	tons	8%	●	(55%)	●

2022 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	2022		2021	VAR
FMO (US) (Daybrook)	Revenue	USD'000	116.9		103.1	13.3%
	Menhaden landings	000 fish	704,289		453,600	55.3%
	Fishmeal sales volumes	tons	36,479		44,160	(17.4%)
	Fish oil sales volumes	tons	17,638		15,946	10.6%
	Operating profit	%	30.0%		15.4%	
	Av. Fishmeal price movement	USD/ton	8%	●	2%	●
	Av. Fish oil price movement	USD/ton	49%	●	5%	●
	Fish oil yield	%	(3%)	●	9%	●
	Closing stock	tons	207%	●	(36%)	●
HORSE MACKEREL	Revenue	R'000	934		956	(2.3%)
	Sales volumes	tons	48,245		57,253	(15.7%)
	Namibia quota (own & contracted)	tons	31,575		46,024	(31.4%)
	South Africa quota (own & contracted)	tons	17,330		21,375	(18.9%)
	Av. Price movement	USD/ton	6%	●	21%	●
	Seadays - Namibia	Days	(5%)	●	22%	●
	Seadays - South Africa	Days	63%	●	(35%)	●
	Catch rates - Namibia	tons/day	(14%)	●	(4%)	●
	Catch rates - South Africa	tons/day	(42%)	●	5%	●
	Vessel costs - Namibia	R/ton	(43%)	●	1%	●
	Vessel costs - South Africa	R/ton	(68%)	●	(13%)	●
	Quota costs - Namibia	R/ton	(60%)	●	15%	●

2022 KEY PERFORMANCE INDICATORS

Segment	KPI	Unit	2022		2021	VAR
HAKE	Revenue	R'000	515		529	(2.7%)
	Sales volumes	tons	11,687		12,559	(6.9%)
	Quota (own & contracted)	tons	14,497		13,568	6.8%
	Av. Price movement	Euro/ton	4%	●	(14%)	●
	Fleet utilisation	%	(4%)	●	3%	●
	Catch rates	tons/day	4%	●	(7%)	●
	Vessel costs	R/ton	(24%)	●	(9%)	●
	Av exchange rate	R:Euro	(3%)	●	(2%)	●
LOBSTER & SQUID	Revenue	R'000	143		175	(18.4%)
	Sales volumes	tons	544		714	(23.8%)
	SCRL quota (own & contracted)	tons	15		14	5.0%
	WCRL quota (own & contracted)	tons	87		130	(33.1%)
	Av. Lobster price movement	USD/ton	(5%)	●	37%	●
	Lobster landings	tons	(42%)	●	(21%)	●
	Av. Squid price movement	Euro/ton	30%	●	(5%)	●
	Squid catch rates	tons/man	(64%)	●	187%	●
CCS	Revenue	R'000	290		338	(14.2%)
	Occupancy rate	%	77%		83%	(8.0%)



THANK YOU

— POSITIVELY IMPACTING LIVES —

