



FY23 FINANCIAL RESULTS

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Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include:

- EBITDA. We calculate EBITDA by adding back (or deducting) depreciation, amortisation, finance expense / (income), and taxation expense to net earnings
- EBIT. We calculate EBIT by adding back (or deducting) finance expense / (income), and taxation expense to net earnings
- Pro-forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation after allowing for pro-forma adjustments as described in the Appendix to this document

We believe that these non-GAAP financial measures provide useful information to readers to assist in the understanding of our financial performance, financial position and returns. They should not, however, be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled amounts reported by other companies.

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PRESENTERS



Graeme Tregidga
Acting Chief Executive
Officer



Ben Rodgers
Chief Financial Officer



Grant Lovell
GM Aquaculture

EXECUTIVE SUMMARY

FY23	<ul style="list-style-type: none"> • FY23 Net profit after tax of \$1.9m. Performance was impacted by the mortality event in Q1FY23 this resulted in a higher mortality expense, lower available harvest and a decline in Salmon biomass at sea (Net loss after tax FY23H1 \$24.5m). Performance improved in the second half of the year with a significant reduction in mortality and a fair value uplift in our Salmon biomass at sea. (Net profit after tax FY23H2 \$26.4m) • Pro-forma EBITDA loss of \$4.4m, ahead of original market guidance of an \$8m – \$12m loss • Mortality improved over the second half of the year (H1 \$22.3m v H2 \$3.6m) albeit tracking slightly higher than our original forecasts • Price increases, product optimisation and market choices helped minimise the impact of the reduction in available harvest • New seasonal harvest concept outperformed initial expectations – providing 750MT of salmon (expectation ~500 MT), resulting in an overall uplift in our harvest from ~ 5,750 to ~6,000 MT • Blue Endeavour was granted a consent (appeal of conditions pending) \$909k of costs expensed/impaired in FY23 relating to this application
Balance sheet	<ul style="list-style-type: none"> • Following the completion of the \$60.1 million pro rata rights offer in 1HY23, and positive free cashflow (cashflow from operating activities net of investing activities) NZKS has a net cash position of \$15.7m at 31 January 2023 • FY23 Capex was constrained to \$5.2m a majority of which was the continuation of pre committed long term projects (Barge and net cleaning vessel and first feeding facility)
Reset of NZKS Business	<ul style="list-style-type: none"> • 3 of the 4 active Pelorus farms have been fallowed as planned • Employee numbers are below targeted headcount, resourcing remains challenging • Waiau freshwater hatchery, mothballed as planned, and was sold end of January 2023 (unplanned) • Net capex of \$5.2m (excluding the proceeds from the sale of the Waiau freshwater hatchery received in FY24) for FY23 – following a partial pause of all non-essential capex during FY23) • Focus on the sensible reduction of opex
FY24 guidance	<ul style="list-style-type: none"> • Pro-forma EBITDA guidance of \$21m to \$25m (note we are no longer reversing out NZ IFRS 16 costs resulting in ~\$1.4m increase in guidance range) • FY24 expected harvest ~6,600 MT

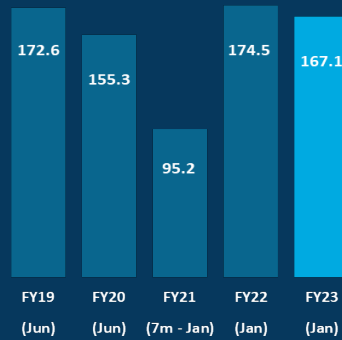
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FY23 PERFORMANCE

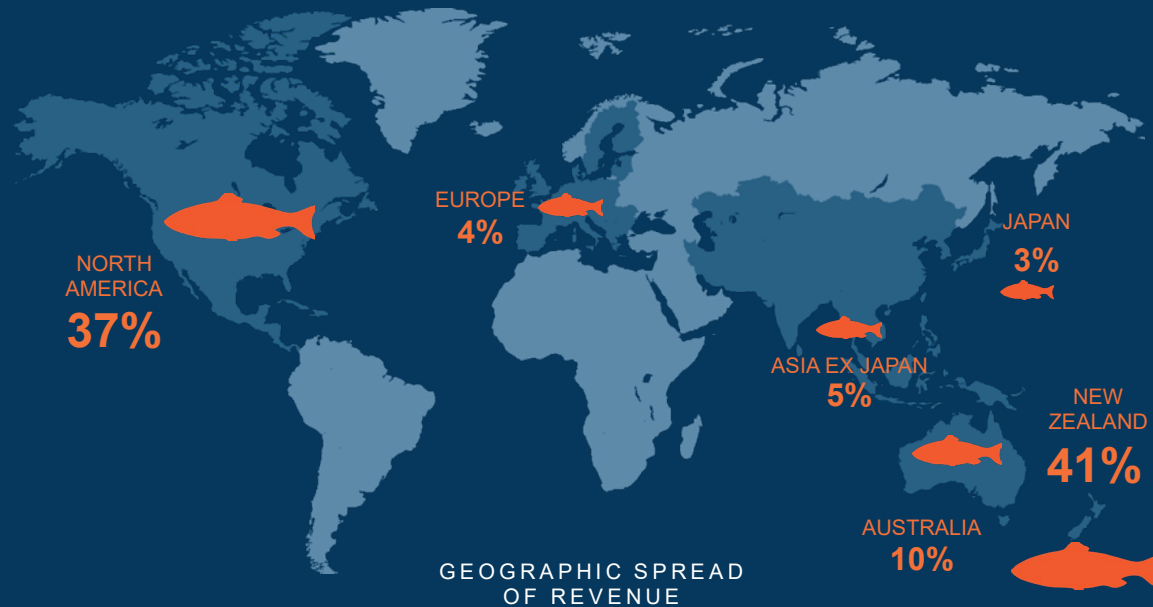


FY23 OPERATIONAL HIGHLIGHTS

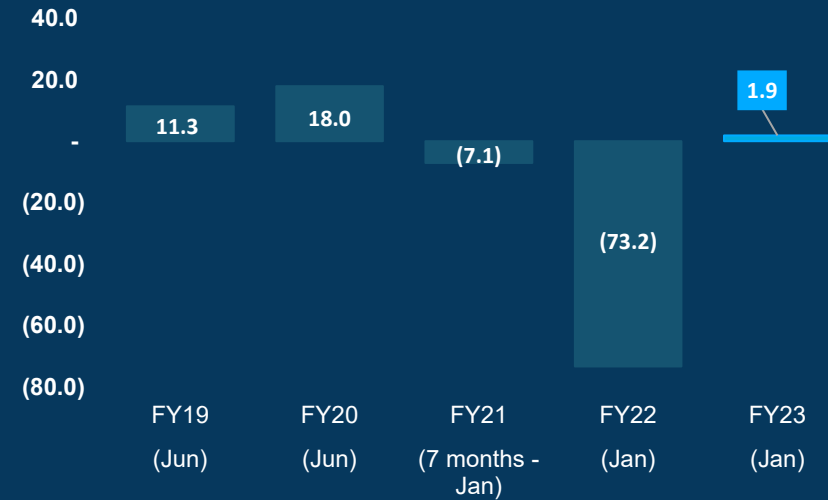
FY23
REVENUE OF
\$167
MILLION



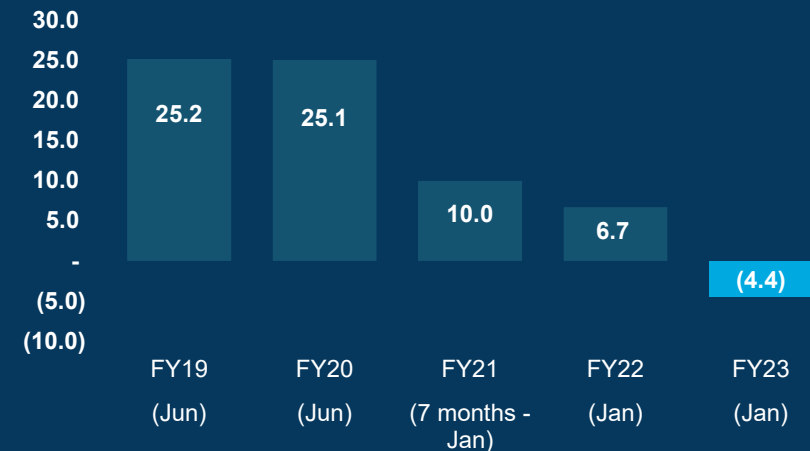
METRIC TONNES
HARVESTED
DURING FY23



FY23 GAAP NPAT



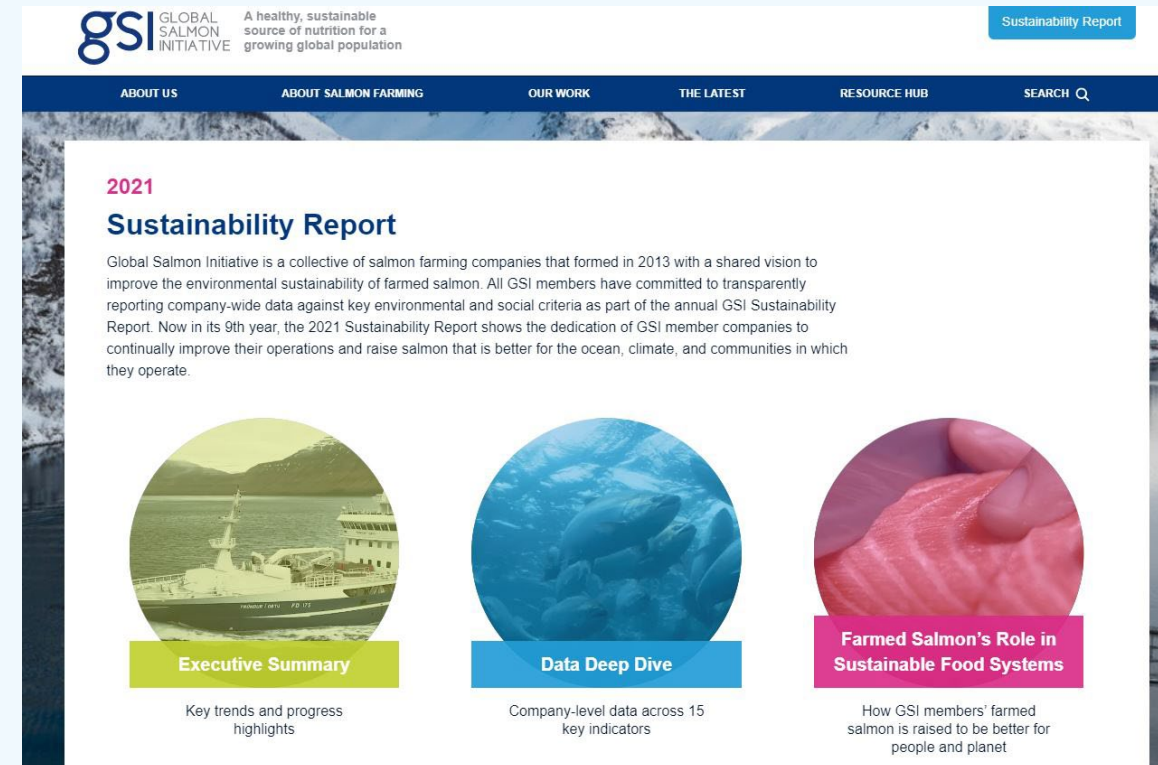
FY23 PRO-FORMA OPERATING EBITDA



OUR SUSTAINABILITY DEVELOPMENTS

We continue to make progress on our sustainability journey:

- Committed to reusable, recyclable or compostable packaging across our business - currently at 52%
- Submission of second Modern Slavery Report
- Preparation for the incoming Aotearoa New Zealand Climate Reporting Standards (effective for financial year 2024)
- Best Aquaculture Practices 4-star certification (highest rating) achieved in FY23



KEEPING OUR BRANDS PROMINENT

Creating innovative strategies for our markets:

- Connecting with our end-users through:
 - ▶ Focus on engagement with Ōra King Ambassadors / key foodservice customers
 - ▶ Tight management of A&P spend to align with sales growth and margin targets in each market
 - ▶ In-house digital and social media programmes for our retail and foodservice brands to maintain brand presence with relevant audiences in the most cost-efficient way possible
 - ▶ Continuously refresh Omega Plus digital, social media and ambassador programmes to increase brand presence in the NZ and China market.
 - ▶ Establish Omega Plus brand presence in North America and accumulate high end pet owner fans on social media.

Regal Brand Insights

- ▶ Regal remains New Zealand's most preferred smoked salmon brand proving consumer trust in the Regal brand and the exceptional quality & consistency of our King salmon and value-added product offerings
- ▶ 16,000 people visit our global Regal website every month (80% growth YOY). Visitor data helps us learn more about our Regal shoppers and their interests. As the most popular pages are for recipes, we continue to develop first class recipes and content to engage with our Regal fans

ŌRA KING®



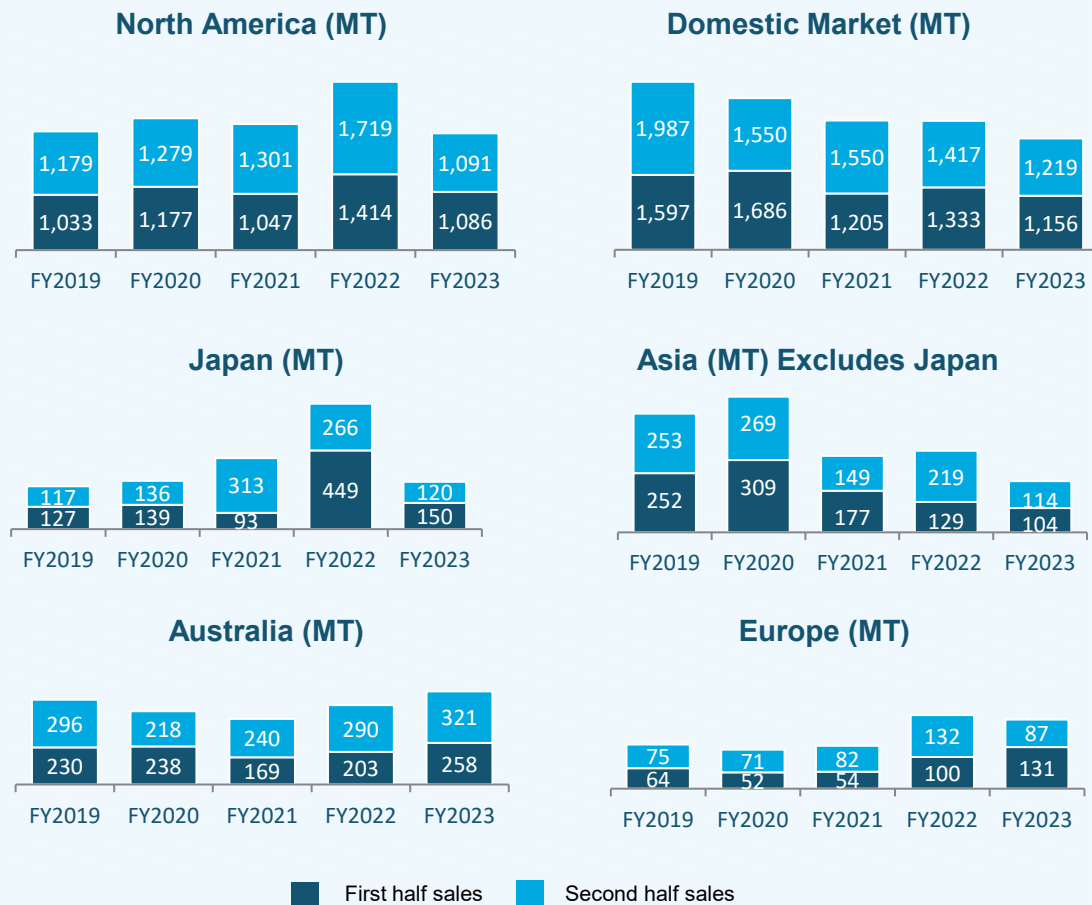
MARLBOROUGH
KING SALMON

OMEGA PLUS+
THE SALMON SUPERFOOD



SALES PERFORMANCE

Continuing to target branded premium markets



Sales performance

Our sales model continued to improve throughout the financial year. There was a strong focus on managing the supply to meet the demand in FY23 following a reduced harvest associated with the summer mortality. Supply chain disruptions and inflationary pressures resulted in cost increases being passed on to the market.

- NZ constrained supply across the business saw reduced volumes being sold within the NZ domestic market throughout FY23. Demand for quality protein remains strong and this was reflected in pricing for premium products.
- North American premium demand remains strong with Ōra King in foodservice and Regal branded retail. Much of the reduction of volume when comparing to FY22 is due to ending of lower priced frozen whole salmon agreements.
- The Japan market volume reduction when comparing to FY22 is due to cessation of lower-priced frozen whole salmon agreements as well as the removal of some promotional events.
- Asian markets, excluding Japan, had supply chain disruptions which provided challenging trading conditions. Support remains strong for our product, and we continue to drive our Regal branded products into retail throughout Asia.
- Australian market demand throughout the year was very firm. Lower supply volumes in the first half of the year meant a realignment of pricing and the rebuilding of sales. The second half of the year had strengthening foodservice sales. Retail sales of our Regal branded products continue to perform well.
- The European market like other markets, has been in a rebuilding phase. We were unable to meet all the demand due to the shortage in the supply. Pricing remains firm and we have extended our Regal branded products into additional retail outlets.

FISH PERFORMANCE

- The altered aquaculture model has been fully implemented with the summer of 2022/2023 being the first year without stocks held in the majority of our warm water sites.
- At the end of FY23 the stocks performed well with significantly reduced mortality compared to previous summers. This has continued into the start of FY24.
- Harvest volume was reduced for FY23 due to previously disclosed mortality however the seasonal harvest strategy was successful and produced ~250MT more biomass than originally planned. Overall harvest volume will increase in FY24/FY25 as we optimise the cooler water space in the Tory Channel.
- The Waitata farm (Pelorus Sound) is currently showing encouraging results from the commercial vaccine trial however this will not fully be known until the end of April 2023.
- Feed price was under significant pressure over FY23 due to raw material pricing (impact of covid, Ukraine war).
- Ngamahau (Tory Channel) received a 500MT feed discharge increase to 2,500MT per annum effective from 2023.

Biological Performance			
	FY23	FY22	% chg.
Harvest Volume G&G (MT)	6,014	7,382	-19%
Average G&G Harvest Weight (Kg)	3.12	3.50	-11%
Feed Conversion Ratio (FCR)	1.66	1.87	-11%
Closing Livestock Biomass	4,620	6,015	-23%
Feed Cost (\$ / Kg of feed)	3.06	2.39	28%

Sound	Farm	G&G Volume Harvested (MT)	
		FY23	FY22
Queen Charlotte	Ruakaka	736	1,000
	Otanerau	522	903
	Clay Point	524	1,428
Tory Channel	Te Pangu	2,310	325
	Ngamahau	-	1,889
	Waitata	1,306	1,391
Pelorus Sound	Kōpaua	124	433
	Waihinau	136	-
	Forsyth	321	-
Freshwater		34	14
		6,014	7,382

02

FY23 RESULTS



FY23 HEADLINE FINANCIAL PERFORMANCE

Group Financial Performance						
NZ\$000s	GAAP			Pro-Forma*		
	FY23	FY22	% chg.	FY23	FY22	% chg.
Volume Sold (t)	5,837	7,672	-24%	5,837	7,672	-24%
Revenue	167,131	174,530	-4%	167,131	174,530	-4%
Gross Margin	30,623	12,743	140%	22,285	21,563	3%
Gross Margin %	18%	7%		13%	12%	
EBITDA	11,698	(15,593)	<>	(4,415)	6,698	<>
EBITDA %	7%	-9%		-3%	4%	
EBIT	3,276	(84,973)	<>	(11,251)	(60,935)	<>
NPAT	1,891	(73,202)	<>	(8,417)	(55,715)	<>

* A full reconciliation between GAAP and Pro-forma results is shown on pages 20 and 21 of this presentation

Volume Sold/Revenue – decreased on the prior year due to the mortality event which occurred late FY22 and Q1FY23 reducing the available biomass for sale. The impact of this was minimised through price increases, product optimisation and market choices.

GAAP

Gross Margin % - Increased on the prior year due to a larger fair value gain on biological assets compared to the previous year. This was caused by a reduction in forecasted mortalities as a result of the altered aquaculture model which reduces biomass in our warm water sites.

EBITDA - Was positively impacted by an increase in the Gross Margin noted above and the early close out of in the money FX contracts in FY22 which were recognised in the hedge reserve in FY22 and will flow through the GAAP income statement in FY23 – FY26.

NPAT – In addition to the commentary above, the improvement in NPAT compared to the prior year is due to the impairment of goodwill of \$39.26m and impairment of plant, equipment and intangibles of \$20m recognised in the prior year.

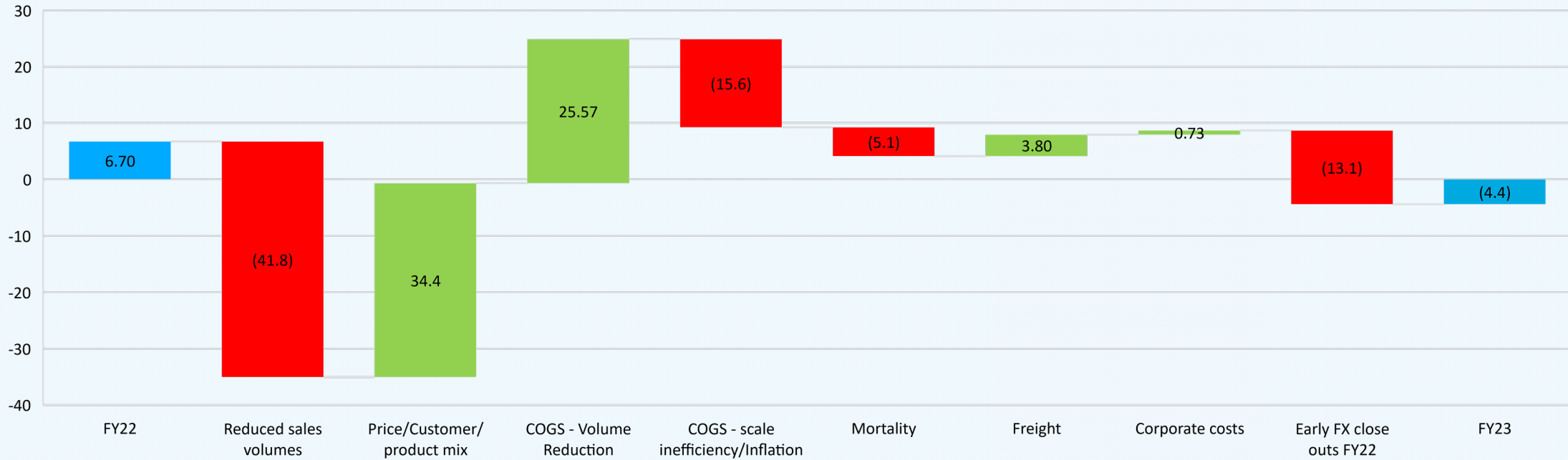
Pro-forma

Gross Margin % - Increased on the prior year as price increases, product optimisation and market choices offset the increase in mortality and cost of fish production on a per kilo basis.

Pro-forma EBITDA - decreased on the prior year despite the improvement in Gross Margin this was predominately due to the FY22 results including \$13.5m of early close out of FX contracts.

Pro-forma NPAT - In addition to the commentary above the improvement in NPAT compared to the prior year is due to the impairment of goodwill (\$39.26m) and plant, equipment and intangibles (\$20m) recognised in FY22.

PRO-FORMA¹ EBITDA COMPARISON



- **Revenue** is down on prior period due to a reduction in available harvest post the summer mortality event (Q4FY22 and Q1FY23) this was partially offset by improvements in pricing and product mix.
- **Cost of goods** benefitted from a decrease in harvest volume on a total basis however this benefit was partially offset by the rising cost of raw materials (Feed, labour etc) and scale inefficiencies cause by fixed or semi-variable costs.
- **Mortality** The increase in mortality on 1HY23 reflects the previous summers mortality event which started at the end of FY22 and carried on into 1HY23. Current summer mortality is significantly down from prior year.
- **Freight** is favourable due to a reduction in available harvest post the summer mortality event, on a kg basis freight has improved slightly however still sits well above pre covid levels.
- There have been no early close outs of **in the money FX contracts** in FY23

¹ Refer to pages 20 & 21 for full reconciliation between GAAP and Pro-Forma results

BALANCE SHEET – RECAPITALISED AND DELEVERAGED

Group Financial Position		
NZ\$000s	Jan-23 Audited	Jan-22 Audited
Current Assets		
Cash and equivalents	19,221	2,913
Receivables	16,573	19,817
Taxation Receivable	164	294
Inventories	29,729	34,636
Biological Assets	60,348	65,529
Derivative financial assets	1,906	1,338
	127,941	124,527
Non-current Assets		
Property, plant & equipment	48,176	50,620
Biological assets	12,344	9,432
Other	12,827	12,749
	73,347	72,801
Total Assets	201,288	197,329
Current Liabilities		
Loans (external)	750	49,659
Lease Liabilities	1,191	1,531
Payables	13,662	16,433
Other	6,855	6,994
	22,458	74,617
Non-Current Liabilities		
Loans (external)	2,750	-
Lease Liabilities	3,328	4,402
Other	4,846	7,080
	10,924	11,482
Total Liabilities	33,382	86,099
Net Assets	167,906	111,230
Net Cash / (Debt)	15,721	(46,746)
Net tangible assets per share	\$ 0.30	\$ 0.76

Following the \$60.1m equity raise NZ King Salmon is now in a net cash position:

- NZ King Salmon's net bank (debt)/cash position has improved from a debt position of \$46.7m at 31 January 2022 to a net cash position of \$15.7m at 31 January 2023. In addition to cash on hand NZ King Salmon has access to a \$6.5m revolving debt facility which remains undrawn.
- Inventory - Finished goods on hand have decreased as high value SKUs (smoked products) continue to reduce back to normal levels. This has been offset by the freezing of our seasonal harvest which will be used to create value added products to balance our production and supply to enable the optimising of fresh sales during the year under our new seasonal harvest model. Raw materials on hand have decreased due to the migration of our feed to consignment stock arrangements
- FY23 has seen a slight reduction in biological assets on hand. The key driver of this is less fish on hand consistent with the new aquaculture strategy to reduce biomass in the warm water sites over summer to assist with decreasing mortalities.
- NZ King Salmon invested a net \$5.2m in capex for the year ended 31 January 2023 (excluding the proceeds from the sale of the Waiau freshwater hatchery received in FY24) following a partial pause of all non-essential capex during FY23. A majority of this spend related to the continuation of capex projects commenced in FY22 (Otanerau pens, a new barge and net cleaning vessel).

03

STRATEGY UPDATE & FY24 OUTLOOK

STRATEGIC INITIATIVES - RIGHT SIZING THE BUSINESS

Initiative	Update	Status
<p>Fallow the Pelorus sea farms</p> <ul style="list-style-type: none"> To mitigate mortality risk from warmer waters over summer we plan to fallow three of the four active Pelorus farms. 	<p>At the end of January 2023, three farms have been fallowed as planned. The remaining Waitata site is continuing to be used as an operational farm for our seasonal harvest and to evaluate vaccine and seasonal smolt strategies.</p>	●
<p>Right size our people numbers</p> <ul style="list-style-type: none"> Moving our headcount from ~570 to 452 to better meet our business needs 	<p>As at 31 January 2023 headcount sits at 436.</p> <p>Like many organisations in New Zealand, we are experiencing a tight labour market, and are now in a position where we have vacancies to fill.</p>	●
<p>Mothball the Waiau Freshwater Facility</p>	<p>The Waiau Freshwater Facility was mothballed in 2HFY23 and has been subsequently sold at the end of January 2023 (proceeds received early February)</p>	●
<p>Reduction of net capital expenditure (FY23)</p> <ul style="list-style-type: none"> Reduce FY23 capital expenditure to \$6.5m - \$7.5m. 	<p>Net capex for FY23 was \$5.2m (excluding the proceeds from the sale of the Waiau freshwater hatchery received in FY24) for FY23 – following a partial pause of all non-essential capex during FY23)</p>	●
<p>Review of expenditure</p> <p>Cost saving initiatives have been put in place across the business including reprioritising and challenging existing spend.</p>	<p>Like all organisations in New Zealand we are experiencing inflationary pressure across our cost base.</p> <p>Management will continue to focus on sensible cost saving initiatives in FY24.</p>	●

Key	
●	Completed
●	On track (ongoing)
●	Behind (ongoing)

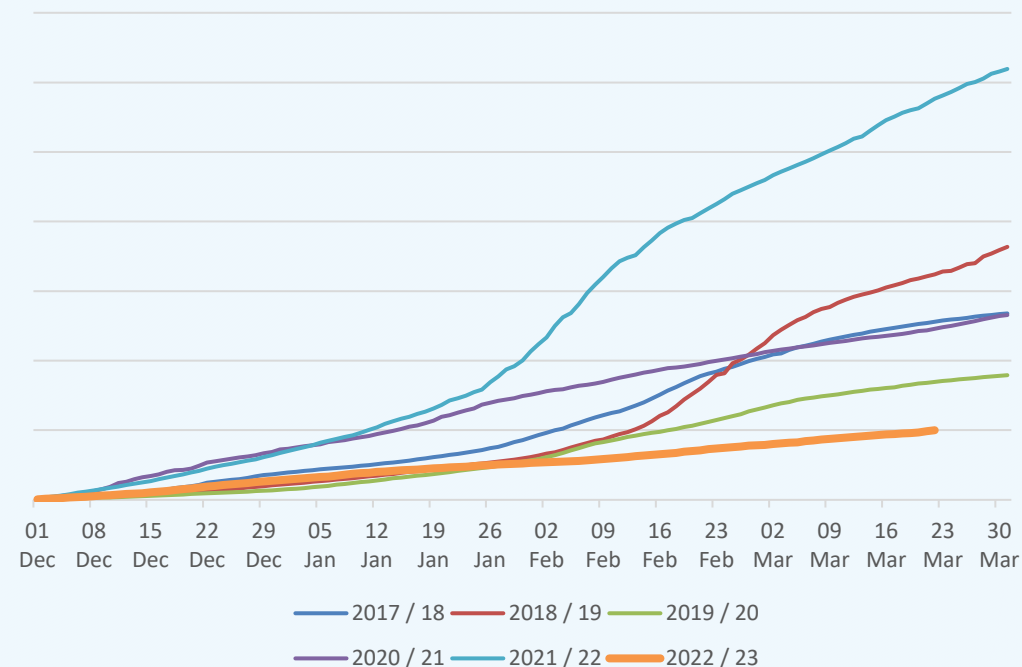
MARKET GUIDANCE – FY24

Pro-forma EBITDA guidance range for FY24 of \$21m to \$25m¹

In confirming guidance NZ King Salmon notes:

- FY24 Mortalities expense to date (1 February 2023 to 22 March 2023 ~\$2m) is tracking significantly lower than the prior comparable period in FY23 (1 February 2022 to 22 March 2022 ~\$13.5m). Fish health is a key focus and we continue to learn and adjust our farming practices to improve fish health outcomes, acknowledging the dynamic nature of species and the environment.
- Inflationary pressure is continuing to occur across our cost base, specifically the cost of feed on a kg basis rose substantially in FY23 and freight cost remains significantly above pre covid levels.

Summer Mortality last 6 years in Metric Tonnes



¹ NZKS is no longer reversing the impact of NZ IFRS 16 from our proforma EBITDA guidance which has the impact of adding ~\$1.4m to the EBITDA figure

PATHWAY TO FUTURE GROWTH - BLUE ENDEAVOUR UPDATE

- Our ambition to significantly grow our fish volumes remains. Blue Endeavour is a part of this ambition
- We will progress the project in a structured manner to minimise risk. This will include using the knowledge gained from our recent strategy changes
- The global focus on offshore fish farming has seen significant technological advances in recent years
- Blue Endeavour was granted in November. Two appeals were subsequently lodged, and mediation began in March with the parties involved
- Blue Endeavour has the potential to add up to 10,000MT of harvest volume in conjunction with our nursery sites when fully developed
- Full capacity of existing sites plus Blue Endeavour is ~17,000MT



04

APPENDICES



EXISTING SEA FARM RESOURCE CONSENTS AND EXPIRY

Farms	Region	Expiry date	Status
Ruakaka	Queen Charlotte	2024	Active
Otanerau	Queen Charlotte	2024	Active
Forsyth Bay	Pelorus	2024	Fallow
Waihinau	Pelorus	2024	Fallow
Crail Bay x 2	Pelorus	2024	1 Fallow, 1 seaweed trial
Clay Point	Tory Channel	2036	Active
Te Pangu	Tory Channel	2036	Active
Waitata	Pelorus	2049	Active
Ngamahau	Tory Channel	2049	Active
Kopaua	Pelorus	2049	Fallow

- Five licenses are due for expiry or renewal at the end of 2024, all of which represent warmer, low flow licenses at lower producing sites
- Crail Bay has not been farmed for around 10 years and is currently being used for a seaweed trial
- Kōpaua, Forsyth and Waihinau are currently fallowed
- Ruakaka and Otanerau form part of the updated production plan, receiving fish post summer via tow operations from the Tory Channel farms
- The Marlborough District Council intends to release its decisions on the provisions regulating mussel farming in Q2 2023*. It is unclear what if any of those provisions will apply to salmon farming. The panel hearing submissions on current proposals has signalled that it is open to inviting iwi, the Government and the wider community to work on new provisions to enable alignment with the NZ Aquaculture Strategy. NZ King Salmon is involved in these discussions. The timing of that process is uncertain, but will logically follow from the Q2 2023 decision.
- Renewing the 2024 farms will require applications to be lodged, however it is logical to make progress on the planning provisions before lodging these applications
- Applications would therefore be lodged in 2024 with preparatory work, including consultation with Iwi, being undertaken beforehand
- Opportunities may arise for consenting via alternative processes in meantime
- Farms will be able to operate on their current consents until all applications and appeals have been resolved

FY23 RECONCILIATION BETWEEN GAAP RESULTS AND PRO-FORMA FINANCIALS

FY23	Statutory Financial Statements	Fair Value Adjustments	IFRS 16 Lease Adjustments	FX Close-outs	Pro Forma Operating Financial Information
NZD 000s					
Revenue	167,131				167,131
Cost of goods sold	(164,657)	43,040	(1,750)		(123,367)
Fair value gain / (loss) on biological transformation	49,628	(49,628)			-
Freight costs to market	(21,479)				(21,479)
Gross Profit	30,623	(6,588)	(1,750)	-	22,285
Other operating income	8,577			(7,775)	802
Overheads					
Sales, marketing and advertising	(12,245)				(12,245)
Distribution overheads	(3,463)				(3,463)
Corporate expenses	(10,854)				(10,854)
Other expenses	(940)				(940)
EBITDA	11,698	(6,588)	(1,750)	(7,775)	(4,415)
Depreciation and amortisation	(7,915)		1,586		(6,329)
Impairment	(507)				(507)
EBIT	3,276	(6,588)	(164)	(7,775)	(11,251)
Finance income	337				337
Finance costs	(1,499)		209		(1,290)
Net finance costs	(1,162)	-	209	-	(953)
Profit / (loss) before Tax	2,114	(6,588)	45	(7,775)	(12,204)
Income tax (expense) / credit	(223)	1,845	(13)	2,177	3,787
Net Profit / (loss) for the Year	1,891	(4,743)	32	(5,598)	(8,417)

FY22 RECONCILIATION BETWEEN GAAP RESULTS AND PRO-FORMA FINANCIALS

FY22	Statutory Financial Statements	Fair Value Adjustments	IFRS 16 Lease Adjustments	FX Close-outs	Pro-Forma Operating Financial Information
NZD 000s					
Revenue	174,530				174,530
Cost of goods sold	(177,774)	52,050	(1,968)		(127,692)
Fair value gain / (loss) on biological transformation	41,261	(41,261)			-
Freight costs to market	(25,275)				(25,275)
Gross Profit	12,743	10,788	(1,968)		21,563
Other operating income	402			13,471	13,873
Overheads					
Sales, marketing and advertising	(13,471)				(13,471)
Distribution overheads	(5,204)				(5,204)
Corporate expenses	(8,649)				(8,649)
Other expenses	(1,414)				(1,414)
EBITDA	(15,593)	10,788	(1,968)	13,471	6,698
Depreciation and amortisation	(10,125)		1,747		(8,378)
Impairment	(59,255)				(59,255)
EBIT	(84,973)	10,788	(221)	13,471	(60,935)
Finance income	17				17
Finance costs	(2,636)		249		(2,387)
Net finance costs	(2,619)	-	249		(2,370)
Profit / (loss) before Tax	(87,593)	10,788	29	13,471	(63,305)
Income tax (expense) / credit	14,390	(3,021)	(8)	(3,772)	7,590
Net Profit / (loss) for the Year	(73,202)	7,768	21	9,699	(55,715)

UNDERSTANDING OUR GAAP RESULTS

The impact of *NZ IAS-41 Agriculture*, *NZ IAS-2 Inventory* and *NZ IFRS-16 Leases*

Our GAAP results are impacted by Fair Value gains or losses arising from the application of *NZ IAS-41 Agriculture*, *NZ IAS-2 Inventory* and the classification of leases under *NZ IFRS-16*. The impact of these standards are explained below:

Fair Value under *NZ IAS-41 Agriculture* and *NZ IAS-2 Inventory*

When we record a change in biomass at sea, or where the expected future profit we realise on fish that we sell changes, these standards require us to quantify and recognise the gain or loss in the current period. This applies to both biomass at sea and inventories of finished products.

Our Statement of Financial Position shows biological assets at their fair value. Pro-forma Operating Financial Performance removes gains / losses associated with the application of these standards. The company will present Pro-forma results for future reporting periods on this basis.

NZ IFRS-16 Leases

Under *NZ IFRS-16* a lessee will no longer make a distinction between finance leases and operating leases; all (material) leases will be treated as finance leases.

In the statement of financial position we are therefore required to recognize the asset (or right to use the asset) and the liability for the lease, while in the statement of profit and loss we recognize the interest cost and the depreciation of the leased asset instead of the operating lease expenses. The application of this standard increases EBITDA, assets and liabilities, however this impact is reversed in our Pro-forma results.

From FY24 NZKS will no longer adjust out the impacts of IFRS 16 within our proforma EBITDA results, this has the estimated impact of adding ~\$1.4m to the FY24 EBITDA figure

APPENDIX – GLOSSARY OF TERMS

1HY23	Financial results for the 6 months from 1 February 2022 to 31 July 2022
2HY23	Financial results for the 6 months from 1 August 2022 to 31 January 2023
FY23	Financial results for the 12 months from 1 February 2022 to 31 January 2023
FY22	Financial results for the 12 months from 1 February 2021 to 31 January 2022
EBITDA	Earnings before interest, tax, depreciation and amortisation
FCR	Feed Conversion Ratio – the amount of feed (in kilograms) required to grow 1 kilogram of fish weight
G&G	Gilled and gutted. Note that all volumetric information presented is on a gilled and gutted basis unless otherwise stated
GW	Greenweight
GAAP	Generally Accepted Accounting Practice
Mortality / Mortality Rate	The percentage mortality of salmon in seawater, calculated as the biomass of salmon mortalities in kg divided by the growth of salmon in kg
MT	Metric tonnes
NPAT	Net profit after tax, also reported as net profit for the period in our published financial results
NZKS	New Zealand King Salmon
Pro-Forma Operating EBITDA	Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation, amortisation after allowing for pro-forma adjustments as described in the Appendix to this document. Pro-Forma Operating EBITDA is a non-GAAP profit measure