



TASSAL GROUP

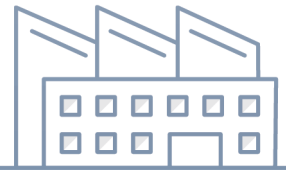
SUSTAINABILITY HIGHLIGHTS 2020



Our sustainability track record.

2010

Business Review Weekly (BRW)
MOST RESPECTED INDUSTRY LEADER
in the agriculture, forestry and fisheries industries



ROOKWOOD ROAD HATCHERY



2014 2015



First salmon company in the world to **certify all their harvest farms** to the ASC standard

Benchmarked as the **NUMBER ONE SALMON AND TROUT FARMING BUSINESSES** in corporate, social and environmental reporting by Seafood Intelligence

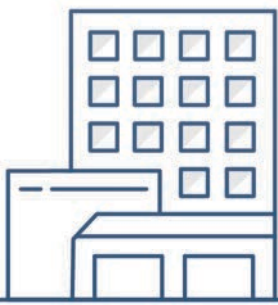


Acquired **De Costi Seafoods** processing and distribution facility

First food producer to be awarded the **Australian Business Award for Sustainability**

Awarded Coles **Sustainable and Ethical Excellence Award**

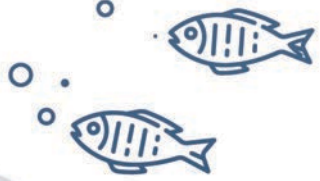
2015



2018

FEED CENTRE

Joint Venture in **Macquarie Harbour** with Petuna

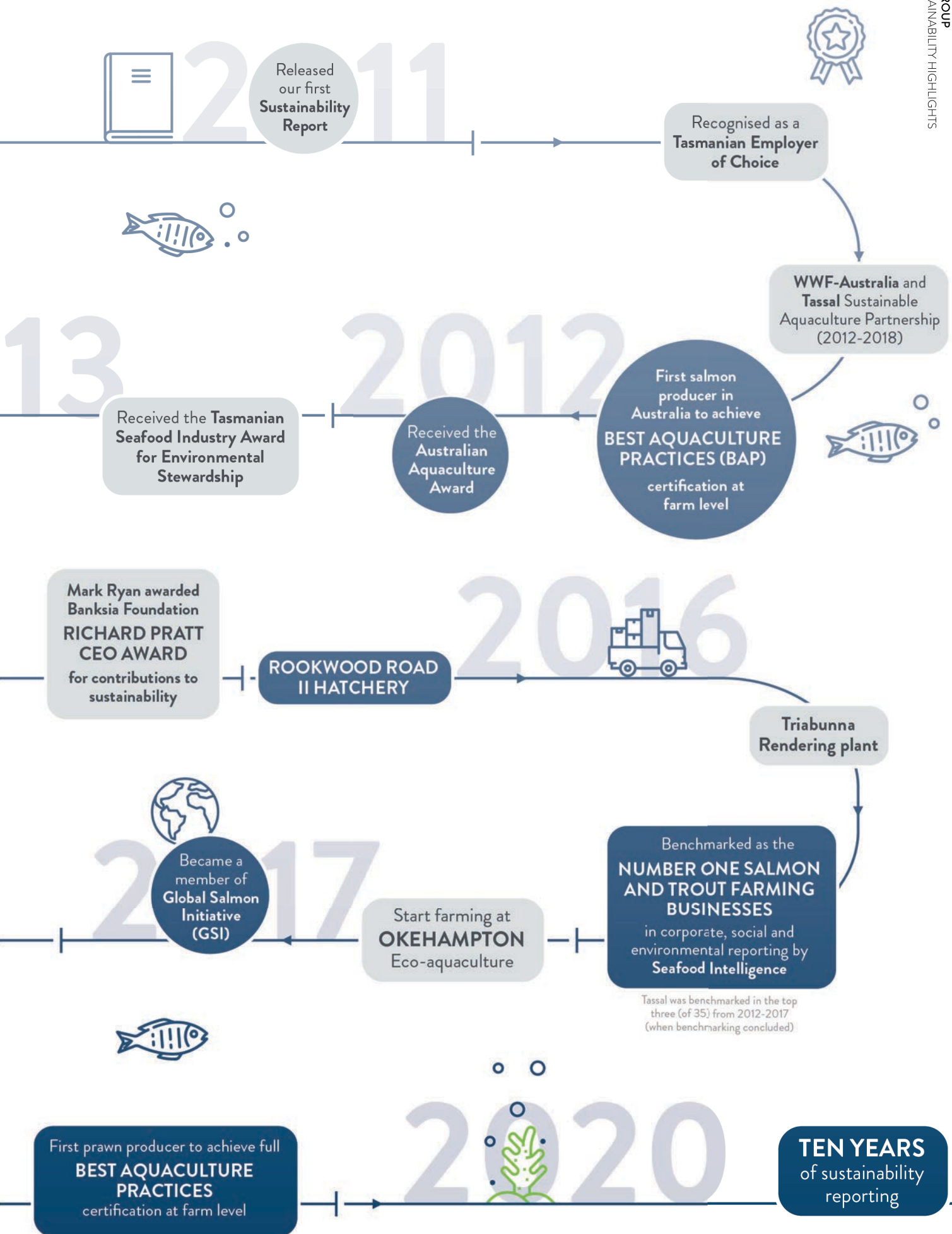


Acquired **Fortune Group** prawn farms

2019

Tassal pursue **Best Aquaculture Practices** across salmon and prawn farming operations





Tassal was benchmarked in the top three (of 35) from 2012-2017 (when benchmarking concluded)

Chairman and CEO report.

As farmers, we are often at the forefront of what nature delivers – from storms, drought, bushfires, warmer waters or a global pandemic. During these times we dig deep, stand with our people, support our neighbours, partners and the communities we operate within.

While the COVID-19 pandemic has unleashed unprecedented impact throughout the world, it did not disrupt our sustainability progress as we continued to make strategic decisions and take actions aligned with our guiding principles - our people, planet, product and performance. This is our ethos as a responsible business.

Sustainability

Sustainability guides our production of accessible healthy food for the world; our efforts to build resilient and supported employees and communities; and our delivery of strong and consistent economic results, while respecting our planet and its environment for future generations.

Operating during a pandemic

Our status as an essential service means we can maintain our focus on responsible farming and food production, allowing us to:

- Keep our people informed and safe;
- Deliver a continuous supply of our salmon, prawns and seafood;
- Deliver responsible and sustainable growth for our customers and shareholders; and

- Support the amazing communities we live and operate within.

Despite a new global health and economic challenge, we took bold actions and made significant progress against our sustainability, performance and operational metrics. The past year also saw the completion of longstanding projects and the beginning of new directions.

Responsible salmon

We again delivered strong results in Tassal salmon supported by:

- The introduction of our wellboat Aqua Spa;
- Completing our project to rollout our world-leading ocean sanctuary pens;
- Optimising our internal scientific expertise and scientific partnerships like the Blue Economy Cooperative Research Centre (CRC); and
- Our continued focus on product quality to keep up with changing consumer preferences.

Responsible prawns

This year was also about cementing our prawn footprint and launching Tropic Co tiger prawns. We were kept busy with these portfolio adjustments and additions including:

- Achieving major Queensland State Government approval enabling us to grow our prawn farming footprint by 53 per cent, setting us up for further success next harvest;
- Continuing our innovation focus to ensure a competitive advantage; and

- Creating hundreds of jobs, supporting regional growth and building stronger local economies from our strategic decisions.

A decade of open doors

As we acknowledge our decade of sustainability reporting, global and national accolades and achievements, it's always been about the people. Together, we can celebrate our many achievements, from our diversified seafood product lines, our awesome people, delivering on shareholder expectations, our commitment to our operational footprint across regional communities and our drive to continue our investments in world leading innovation and infrastructure.

What sets us apart, today and tomorrow

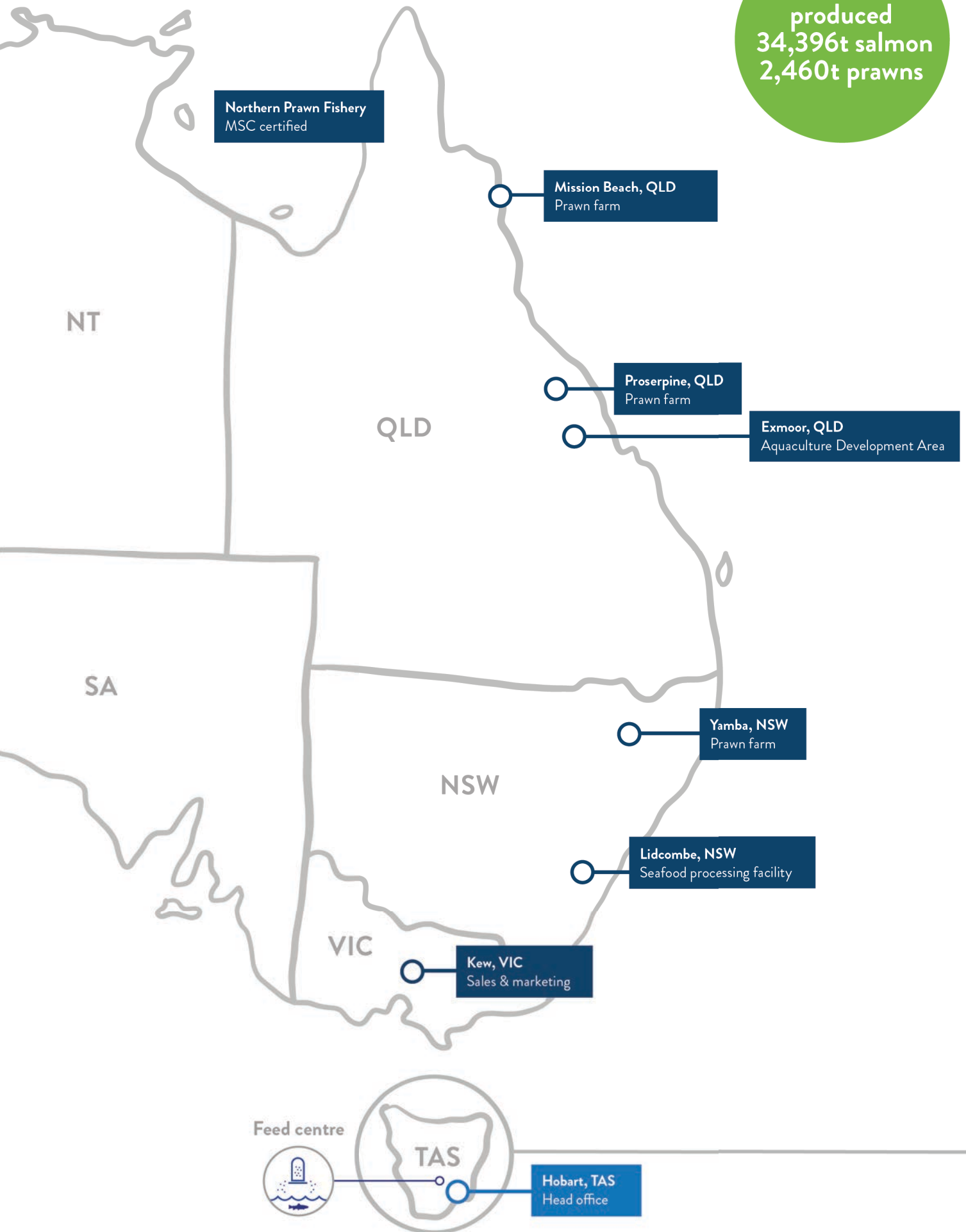
We are defined by our actions and our ambition.

Through smart farming, we continue to transform our operations and create a competitive edge through artificial intelligence, automation, data and predictive analytics tools.

Our strategy continues to show we are well positioned to meet consumer and market needs and our voluntary third-party certifications demonstrate our ongoing commitment to going above and beyond our regulatory settings to meet global sustainability benchmarks.

Our footprint.

In FY20 we produced
34,396t salmon
2,460t prawns



Aquaculture is one of the most efficient forms of protein production

~1,500
Employees across
Australia

Over 30
years' of
best practice
aquaculture
experience

AUD
\$541.5
million spent
on Australian
suppliers in
FY20

Our footprint: seafood & prawns

Proserpine, QLD
Prawn farm, hatchery & processing facility

Yamba, NSW
Prawn farm & processing facility

Mission Beach, QLD
Prawn farm, hatchery & processing facility

Lidcombe, NSW
Seafood processing facility

Exmoor Station, QLD
(Aquaculture Development Area)

XANADU
Northern Prawn Fishery

Our footprint: salmon

○ Marine farming zones

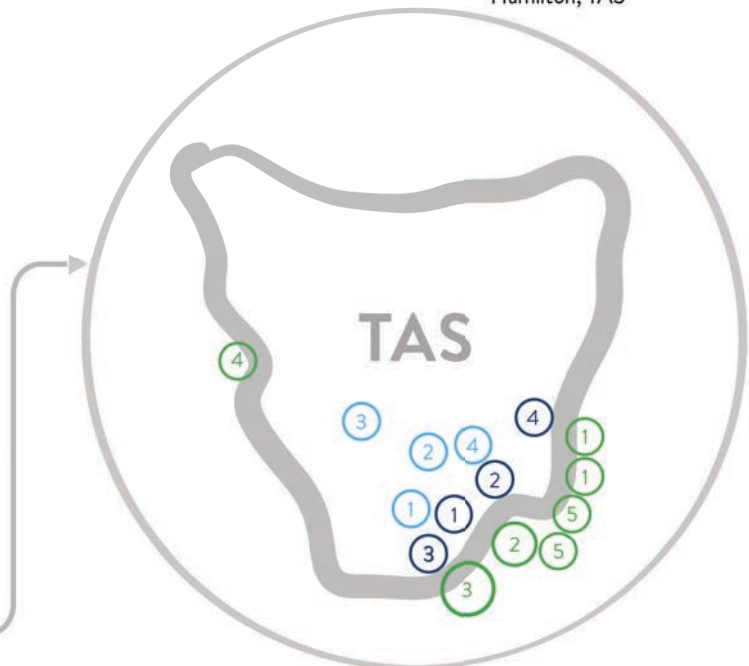
1. **Eastern Zone**
Okehampton Bay & Port Arthur
2. **Channel Zone**
D'Entrecasteaux Channel
3. **Southern Zone**
Dover & Huon River
4. **Western Zone**
Macquarie Harbour
5. **Storm Bay Zone**
Nubeena & West of Wedge

○ Processing facilities

1. **Huonville**
Smoking & processing
2. **Margate**
Fresh processing
3. **Dover**
Primary processing
4. **Triabunna**
Value add by-products

○ Freshwater hatcheries

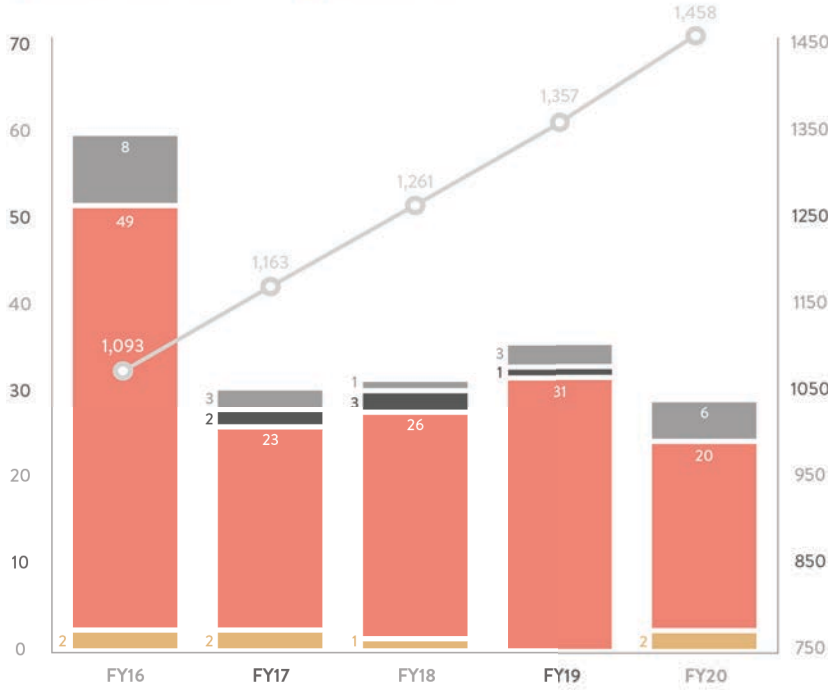
1. **Rookwood I & II**
Ranelagh, TAS
2. **Russell Falls & Karanja**
Mount Field, TAS
3. **SALTAS**
(industry hatchery)
Wayatinah, TAS
4. **HRAS**
(future development)
Hamilton, TAS



WHS Lag Indicators

Key:

- Workers compensation claims
- Medical treatment injuries
- Number of employees
- Restricted working injuries
- Lost time injuries



93.1%

Driving safety culture scorecard



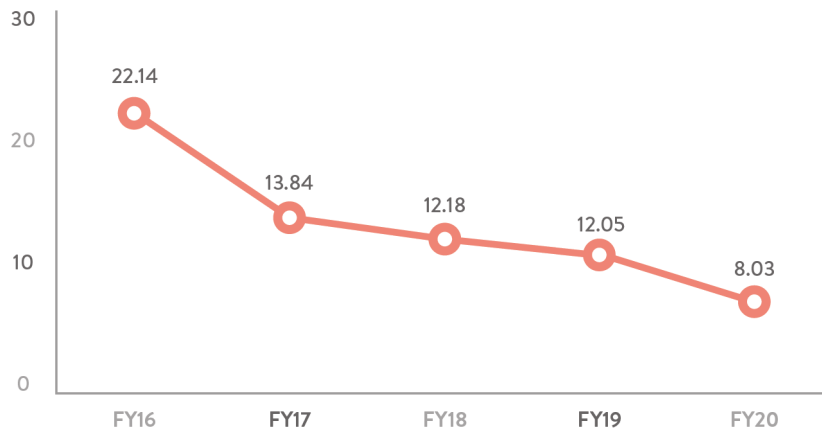
95.6%

WHS Compliance Scorecard

Our people & communities

Total Recordable Injury Frequency Rate (TRIFR)

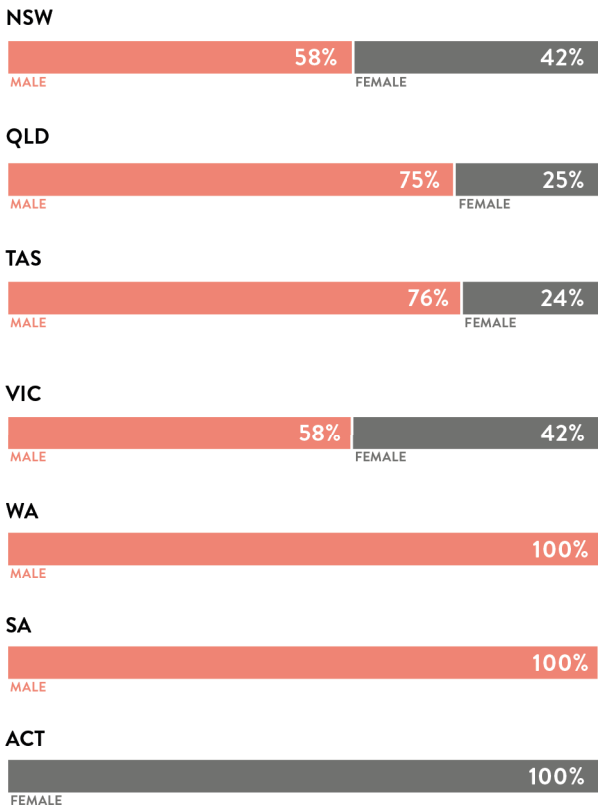
TRIFR is the number of injuries requiring medical treatment per million hours worked.



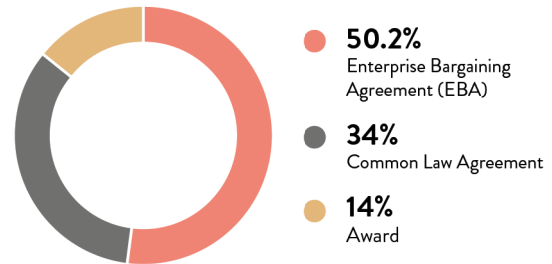


Our people & communities

Employee locations

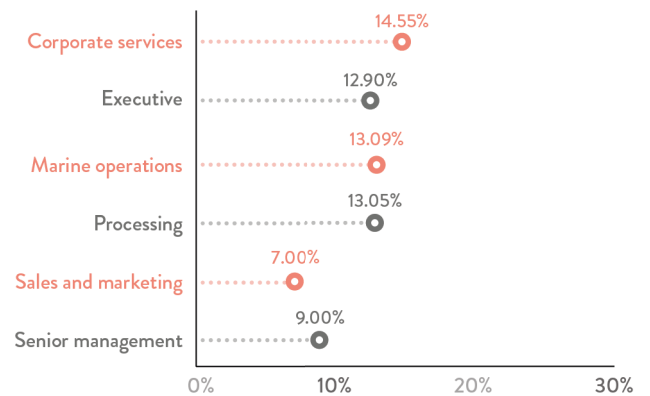


Workplace Agreements



Gender Pay Gap

Calculated as the difference between the average of male and female full-time earnings.



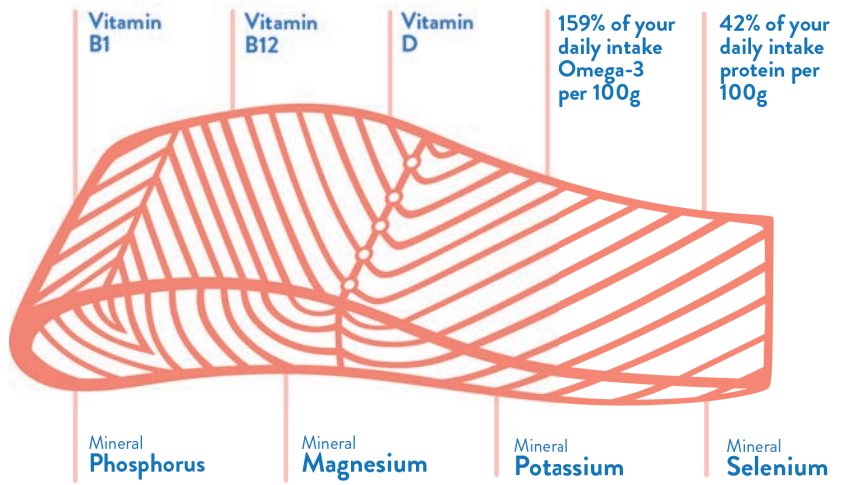
*Executive does not include Managing Director & CEO



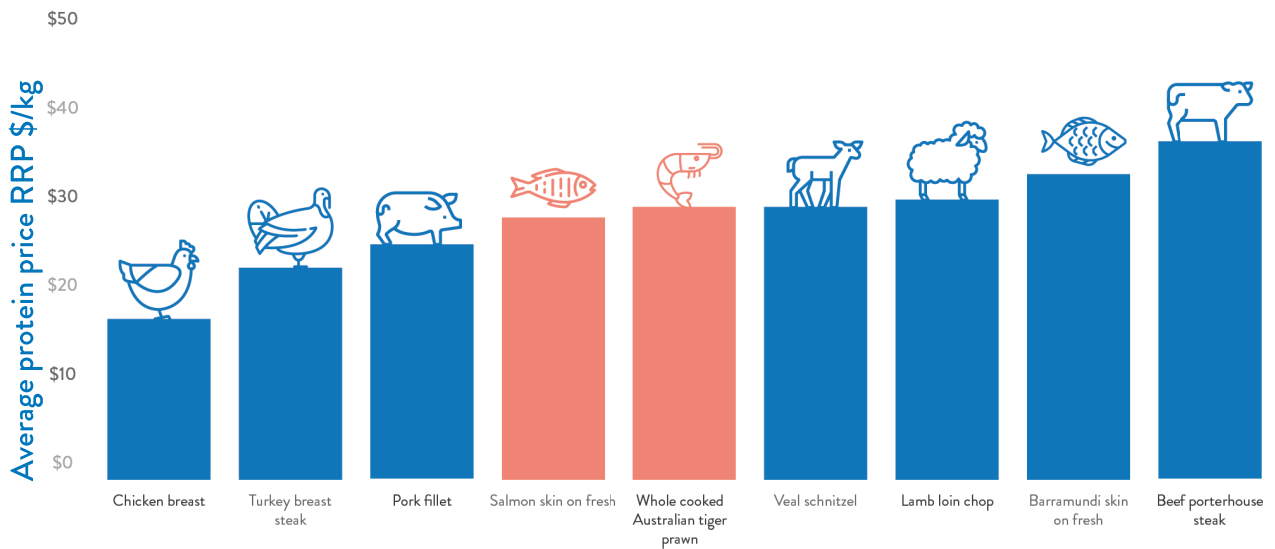
180

million meals

This means we produced more than 500,000 meals per day.



Our product



What's in our salmon feed



- 39% Land animal ingredients
- 44% Agricultural ingredients
- 8% Fish oil (reduction only)
- 9% Fish meal (all sources)

What's in our prawn feed



- 8% Land animal ingredients
- 54.9% Agricultural ingredients
- 1% Fish oil (reduction only)
- 36.1% Fish meal (reduction only)

 **124**

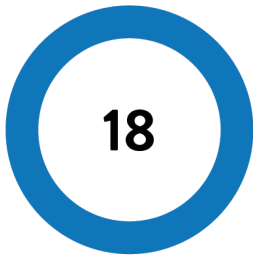
Staff employed across prawn operations

160g

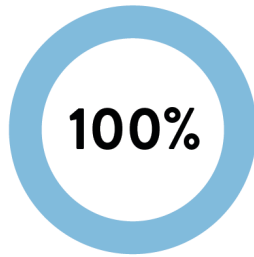
Sized prawn recorded at our Proserpine farm
Av. tiger prawn 33g

Forage Fish Dependency Ratio (FFDR)	ASC requirement	FY16	FY17	FY18	FY19	FY20
FFDRm	<1.2	0.32	0.37	0.31	0.37	0.40
FFDRo	<2.52	2.02	1.67	1.93	2.15	2.19

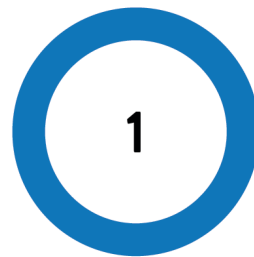
Approved supplier program



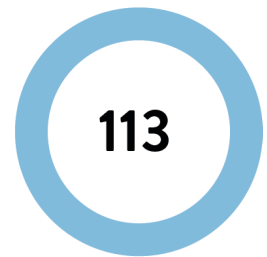
Number of new suppliers in FY20



New suppliers screened through our approved supplier program in FY20



Physical supplier audits conducted in FY20



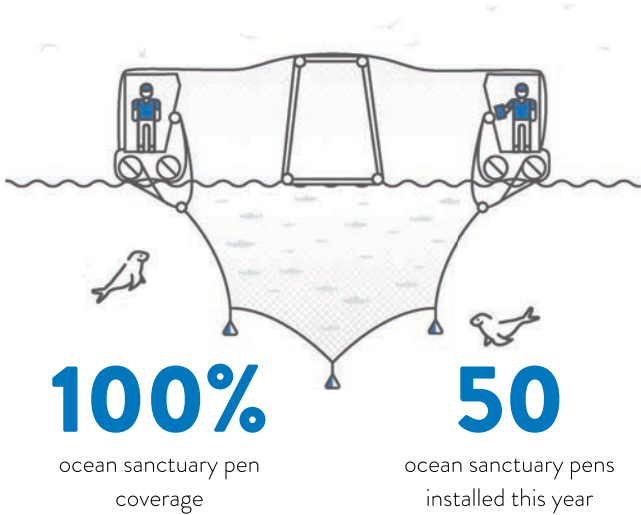
Number of approved suppliers

Global seafood supply

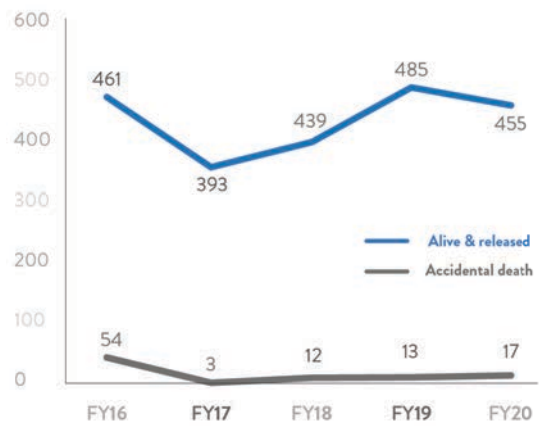


Purchased seafood accredited to a third-party sustainability standard

Argentina	Brazil	China	Indonesia	New Zealand	Thailand	Tunisia	USA	Vietnam	Australia
0.04%	0.06%	0.01%	0.06%	0.11%	0.89%	0.01%	0.01%	8.72%	90.09%



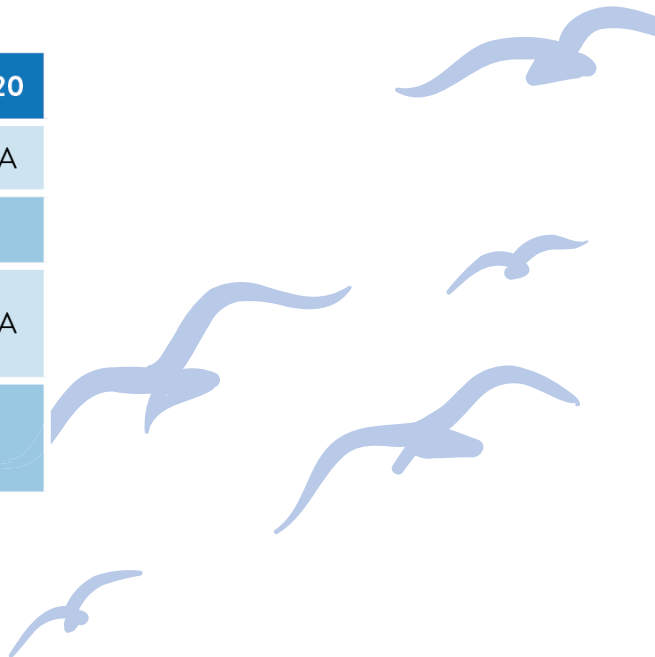
Bird interactions (salmon)



Our product

Seal interactions (salmon)

	FY16	FY17	FY18	FY19	FY20
Relocation events	151	2131	1344	N/A	N/A
Euthanised	1	3	1	0	0
Accidental death (relocation)	3	1	0	N/A	N/A
Accidental death (entanglement)	2	1	6	14	6

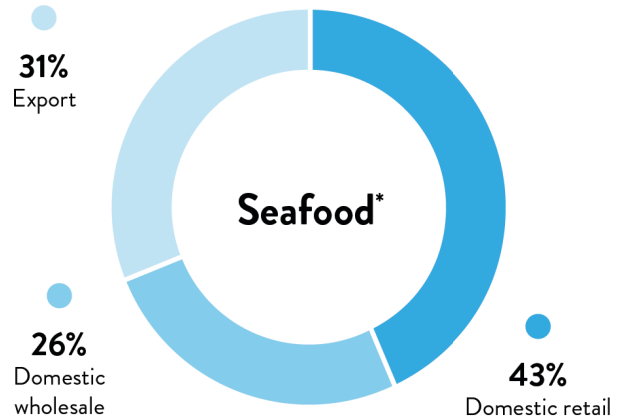
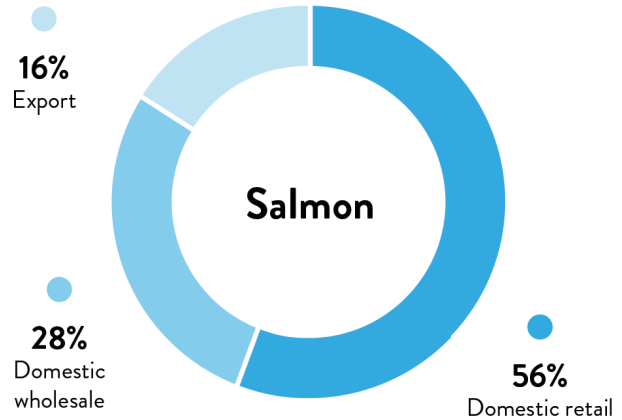


Our brands



Our markets

We export to China, Indonesia, Japan, Malaysia, Singapore, Taiwan, South Korea, Thailand, Vietnam, Bangladesh, Hong Kong, Pacific Islands and Brunei.



*Figures are based on revenue.
**Seafood includes prawns

Direct spend on local suppliers



\$303.5 m
Tasmanian suppliers



\$238.0 m
Mainland suppliers

Remaining 5% spent on overseas suppliers

Combined processing output



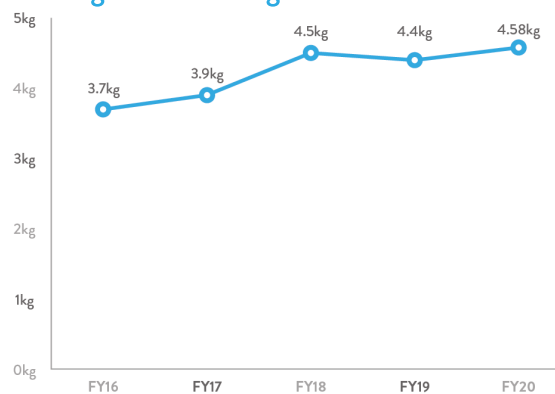
Fishmeal & fish oil output



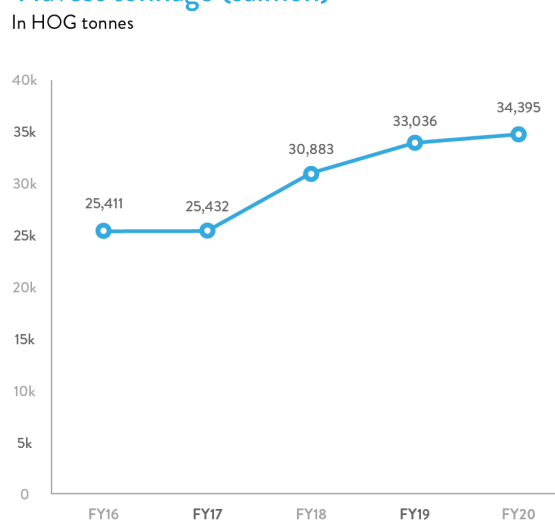
Financial performance (\$Am)

	FY20	FY19	Change
Revenue	562.54	560.79	↑ 0.3%
Operating EBITDA	138.55	112.31	↑ 23.4%
Operating NPAT	64.17	56.62	↑ 13.3%
Statutory EBITDA	145.61	114.91	↑ 26.7%
Statutory NPAT	69.11	58.44	↑ 18.3%
Operating cashflow	49.85	89.90	↓ 44.5%
Final dividend - cps	9.00	9.00	0%
Total dividend - cps	18.00	18.00	0%
Gearing ratio	52.6%	28.2%	-
Funding ratio	62.2%	38.8%	-

Average harvest weight



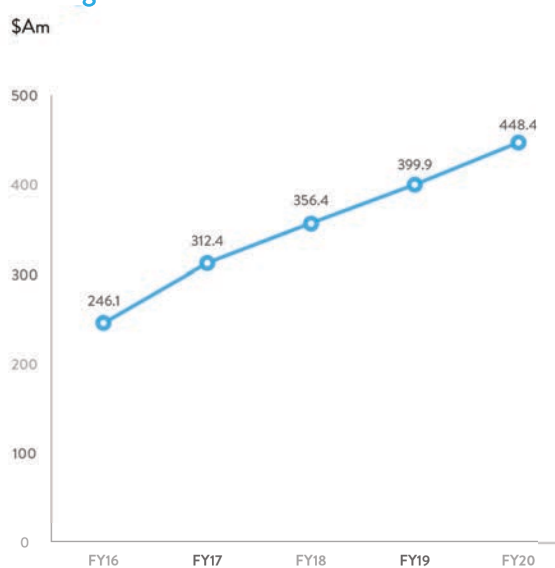
Harvest tonnage (salmon)



Operating revenue - salmon & seafood (\$Am)

Operating revenue	FY20	FY19	Change
Salmon	455.55	474.03	↓ 3.9%
Seafood	97.06	77.31	↑ 25.5%
Total revenue	552.61	551.34	↑ 0.2%
Domestic sales	FY20	FY19	Change
Salmon	380.65	388.95	↓ 2.1%
Seafood	66.50	73.90	↓ 10.0%
Total revenue	447.15	462.84	↓ 3.4%
Export sales	FY20	FY19	Change
Salmon	74.90	85.09	↓ 12.0%
Seafood	30.56	3.42	↑ 795.0%
Total revenue	105.47	88.50	↑ 19.2%

Biological assets (salmon)



Salmon & seafood sales

	Volume	Revenue
Unbranded	56.1%	52.5%
Branded	43.9%	47.5%

*Tassal and De Costi consolidated



TASSAL GROUP

tassalgroup.com.au



Tassal Group Limited
Level 9, 1 Franklin Wharf,
Hobart, TAS 7000
T +61 3 6244 9035
tassal@tassal.com.au