



TASSAL GROUP
a better tomorrow



TASSAL GROUP LIMITED

ABN 15 106 067 270

GPO Box 1645, Hobart, TAS 7001



1300 660 491



tassal@tassal.com.au

tassalgroup.com.au | tassal.com.au

16 February 2021

The Manager Listings
ASX Market Announcements
Australian Securities Exchange
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Via e-lodgement

1H21 TGR results – investor relations presentation

Please find attached the updated Investor Relations presentation.

Tassal advises that there were some discrepancies on the headings on some pages only.

Yours sincerely.

Monika Maedler

Company Secretary

Phone: 03 62449035

Email: monika.maedler@tassal.com.au

HOBART

Level 9, 1 Franklin Wharf,
Hobart, Tasmania 7000

Telephone (03) 6244 9099

Facsimile (03) 6244 9002

MELBOURNE

Level 2, 1-9 Derrick Street,
Kew, Victoria 3101

Telephone 1300 66 4731

Facsimile 1300 88 1429

HUONVILLE

20 Glen Road,
Huonville, Tasmania 7109

Telephone 1300 66 4251

Facsimile 1300 88 0239

SYDNEY (De Costi Seafoods)

29 Bachell Avenue,
Lidcombe, NSW 2141

Telephone (02) 9649 7699

Facsimile (02) 9649 7655



Tassal Group Limited 1H21 Results

Mark Ryan, Managing Director & CEO

Andrew Creswell, CFO

16 February 2021



1H21 Highlights

1H21 financial performance (vs 1H20)

- Revenue up 6.6% to \$292.5m
- Statutory results:
 - EBITDA down 4.3% to \$77.5m
 - NPAT down 32.3% to \$27.6m
- Operating results:
 - EBITDA up 18.0% to \$78.4m
 - NPAT down 7.8% to \$28.3m
- Operating cashflow up 1.0% to \$41.4m
- Dividend per share down 22.2% to 7cps unfranked

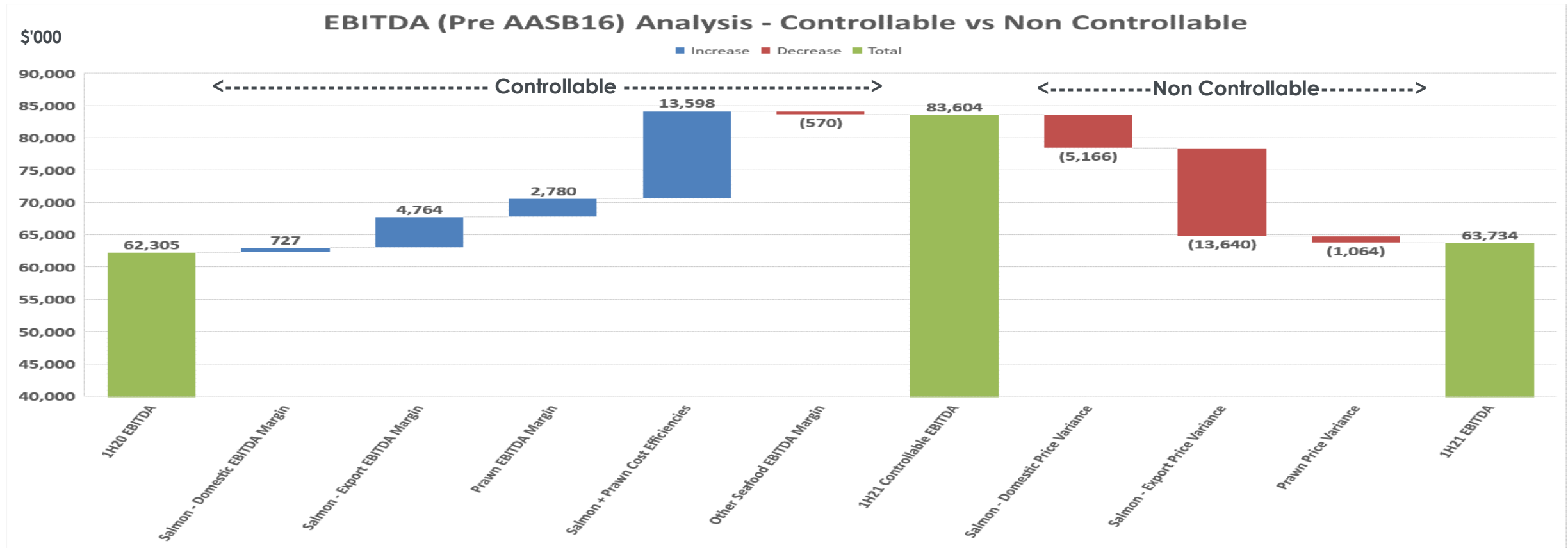
Delivering on all long term strategic milestones

We have the right strategy in place to drive long-term growth in sustainable earnings and returns; and have planned, executed and delivered on all factors in our control

1. **Safety & wellbeing:** Tassal's operations have been and are running close to normal despite COVID-19 restrictions – maintaining strict measures, and securing the health and safety of the Company's employees and quality of its seafood products
2. **Salmon production has outperformed:** Salmon harvest biomass well ahead of Strategic Plan (current biomass was expected in 5 years' time), underpinned by multi-faceted operational improvement programs: superior infrastructure, fish health (POMV vaccine), technology and innovation all combining to support a significant uplift in survival and growth
3. **Balanced channel strategies:** Tassal well positioned to capitalise on positive consumer trends - increasing demand for trusted, sustainable Australian brands; more in-home eating and cooking; increasing demand for easy to prepare meal solutions; greater health awareness; growing digital consumption and e-commerce
4. **Prawns harvest volume on target:** FY21 expected harvest volume of circa 4,000 tonnes, with a strategic goal to deliver 20,000 tonnes by 2030. Moving forward, Tassal is well placed to gain production efficiencies/cost-out and an optimised sales mix
5. **Strategic Proserpine farming footprint expansion supports delivery of Prawns' 20,000 tonne strategic goal:** Tassal has expanded the pond and building infrastructure at Proserpine, and delivered on the strategic expansion of the Proserpine farming footprint to include Billy Creek. Overall, these strategic efforts, combined with the planned divestment of surplus land at Exmoor Station, supports delivery of Tassal's strategic goal of 20,000 tonnes by 2030
6. **Exceptional strategy execution has reduced cost of operations \$/kg for both salmon and prawns and maintained a strong balance sheet:** Tassal's strong balance sheet has supported continued expansion, replacement and upgrading of infrastructure (keeping our people and fish safe) in 1H21, optimised operations and is responsibly seeing the Company through a significant period of uncertainty. **Salmon cost of growing and production efficiency benefits were circa \$0.50/kg**
7. **Overall:** Increasing salmon and prawn live and harvest biomass, continuing to drive domestic consumption growth, further optimising margins via sales mix and operating efficiencies/cost-out opportunities, and delivering a strong, sustainable diversified operating platform, position Tassal to navigate as best as possible through COVID-19, and importantly to deliver long-term growing earnings and returns in a "post-COVID-19 world"

EBITDA: Controllable vs outside our control (i.e. COVID-19 impacts)

As outlined in the FY20 results and 2020 AGM, Tassal was as best prepared as it could be to mitigate the COVID-19 impacted environment. We have planned, executed and delivered on all factors in our control (i.e. Controllable) vs. those outside our control (i.e. Non-Controllable). The factors outside our control in 1H21 are all short-term COVID-19 impacts. “Controllable” 1H21 EBITDA (Pre AASB 16) was \$83.6m (1H20: \$62.3m)



Note - AASB16 Leases impact

1H21 EBITDA (pre AASB16) at \$63.7m (1H20: \$62.3m)

1H21 EBITDA (post AASB16) at \$78.4m (1H20: \$66.5m)

Short term performance impacted by COVID-19

Like other global and domestic seafood companies, Tassal experienced significant pricing volatility in 1H21 due to COVID-19 and resulting restrictions and market fractures, particularly in global/export markets

1. **COVID-19:** Significant uncertainty caused by COVID-19 is expected to continue for the remainder of FY21 for both domestic and global markets. With new, more virulent strains of COVID-19 now emerging and further Government lockdowns across the globe, it is difficult to predict when we may enter a “post-COVID-19 world” and what that may look like

- **Global:** COVID-19 restrictions and market fractures, and displacement of traditional supply for wholesale/foodservice markets, put negative pressure on both salmon and prawn prices. Global salmon pricing, combined with an appreciating (i.e. negative) AUD/USD exchange rate materially impacted 1H21 financial performance

Export Salmon Market	1H21	1H20	Change
Salmon Average Price (\$/Hog kg equivalent)	\$ 9.95	\$ 12.14	(18.0%) ▼

Export Salmon Market	1H21	2H20	Change
Salmon Average Price (\$/Hog kg equivalent)	\$ 9.95	\$ 12.73	(21.8%) ▼

Export Salmon Market	1H21	2H19	Change
Salmon Average Price (\$/Hog kg equivalent)	\$ 9.95	\$ 13.27	(25.0%) ▼

- **Domestic:** Strategy of driving increased domestic per capita consumption is well positioned to align consumer needs both during and post-COVID-19. The new marketing campaign, primarily TV-based, focused on Tassal branded products commenced mid-August 2020 with strong results. The shortfall in domestic wholesale/foodservice market volume was offset by strong growth in domestic retail sales volume

2. **Strong growth in sales volumes, offset by materially negative export market returns due to COVID-19:** Total sales volume growth for salmon (up 16.2%) and prawns (up 786.4%) was offset by materially negative returns from the export market. Export market returns were materially impacted by global pricing and an appreciating AUD/USD exchange rate. This export market position consequently resulted in declining wholesale market returns

While global salmon supply was tight, Chile salmon supply had significantly grown in 2020 and as traditional wholesale/foodservice markets were displaced, stock was moved into other markets causing prices to fall. For Tassal, export market salmon volume growth was up 74.3%, but export market pricing on an \$AUD basis for fresh hog salmon for 1H21 was down \$2.19kg or [18.0]% to \$9.95kg (vs 1H20)

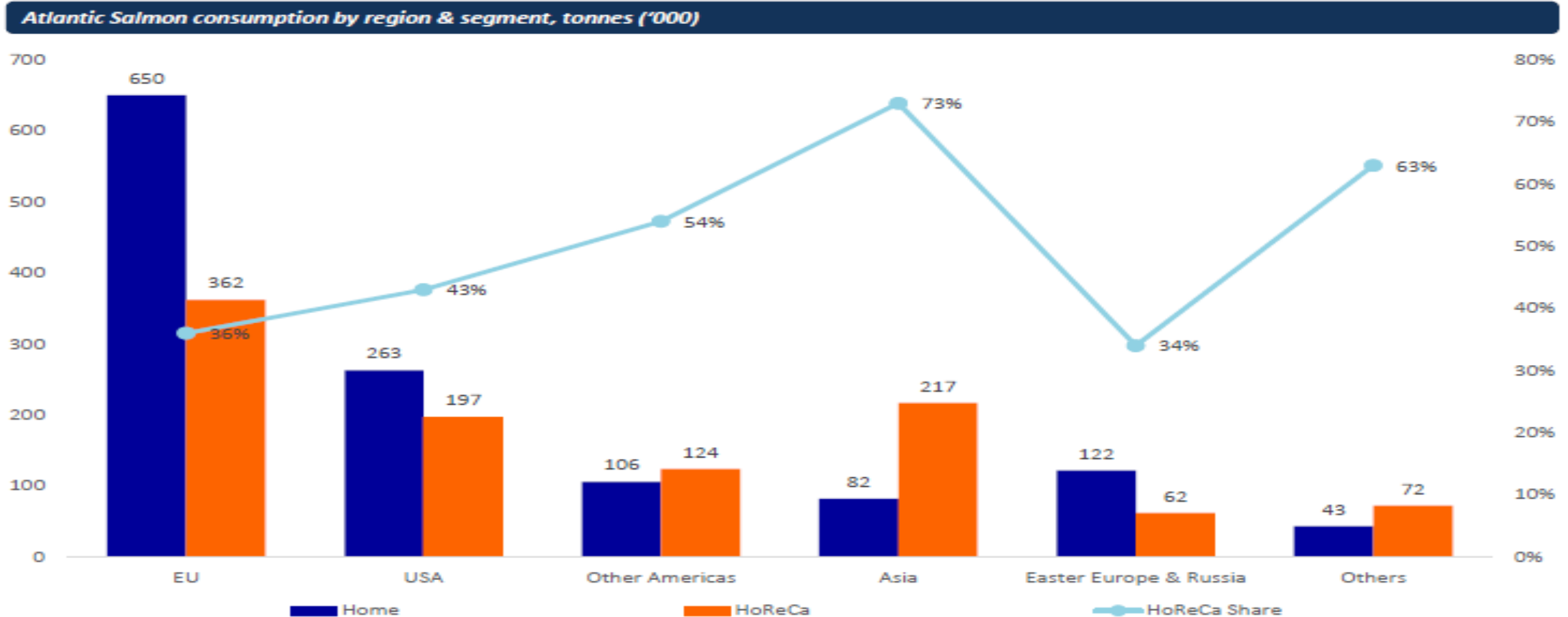
3. **Tassal has not received, nor sought to receive, any JobKeeper payments**



COVID-19 market volatility

COVID-19 and the impacts for salmon

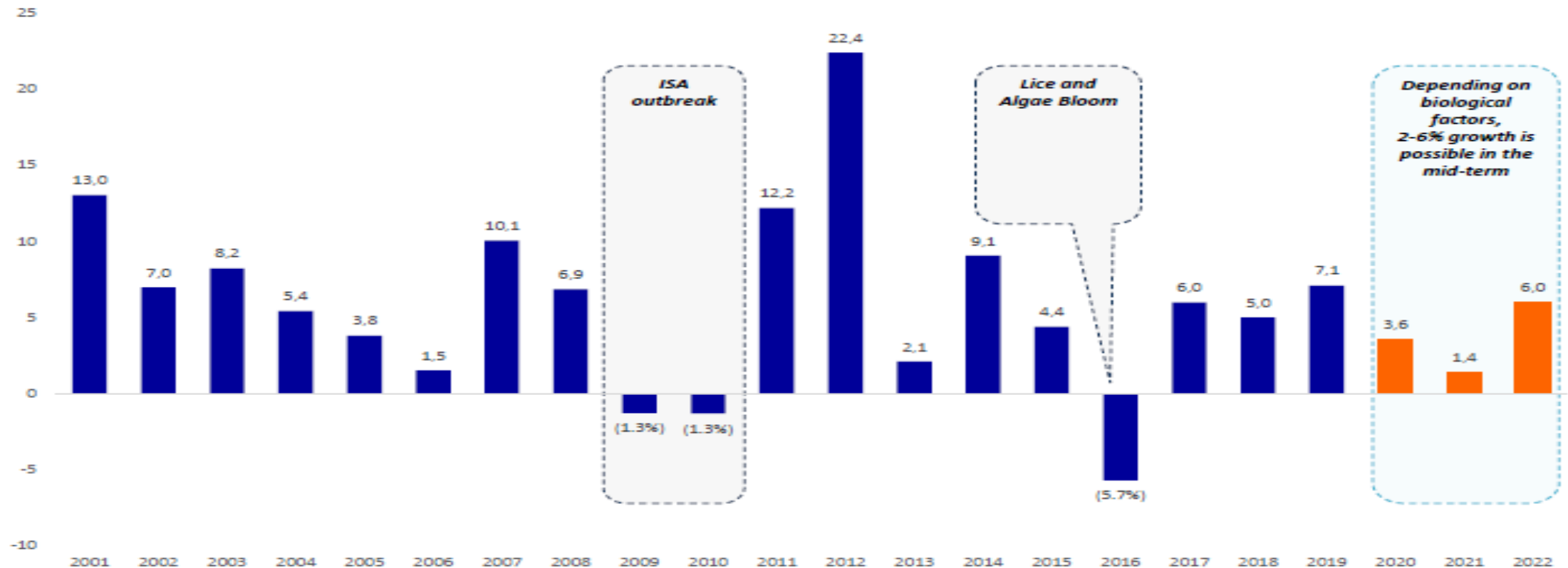
From a global perspective, COVID-19 created a need to move salmon volume from wholesale/foodservice (“HoReCa”) to retail ... but not all markets were able to respond. EU and Australia are similar in traditional share between retail (“Home”) and HoReCa split and accordingly, those countries responded well when COVID-19 hit



COVID-19 and the impacts for salmon

Before COVID-19 it was expected to be tight supply for the period 2020 to 2022 ... because of the impacts from COVID-19 it is now expected to be even tighter. Pre-COVID-19, based on the supply for both 2020 and 2021 this level of supply growth would normally translate into increased pricing (not decreased as it has during COVID-19)

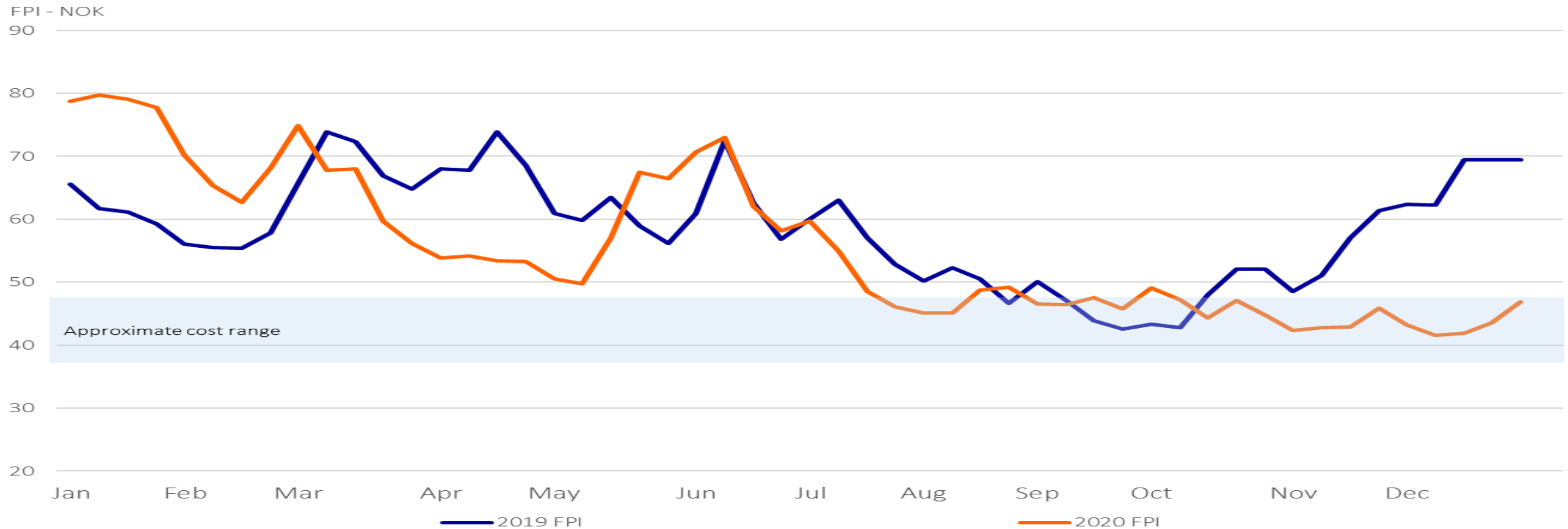
YOY change in global Atlantic Salmon supply and forecast (%)



COVID-19 and the impacts for salmon

Current pricing not reflective of tight supply ... as so many foodservice markets have been fractured/displaced/closed for periods of time due to response to COVID-19. Prices started calendar year 2020 at circa 80NOK kg (significantly above January 2019 – circa 18%) ... and finished 2020 at circa 48NOK kg (significantly below December 2019 at circa 31%)

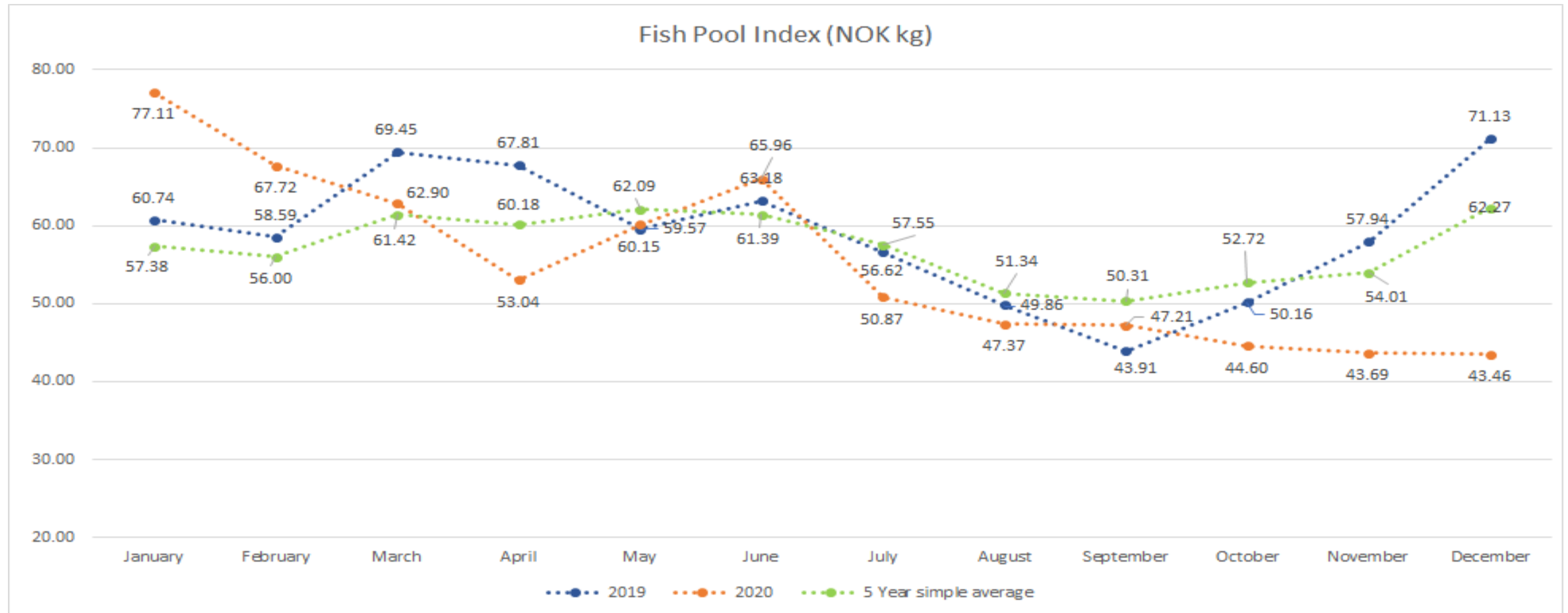
Fishpool spot price in Oslo Nok/kg,



Note 1. Fish-farm bred salmon, fresh or chilled
Source: Rabobank, Fishpool, 2020

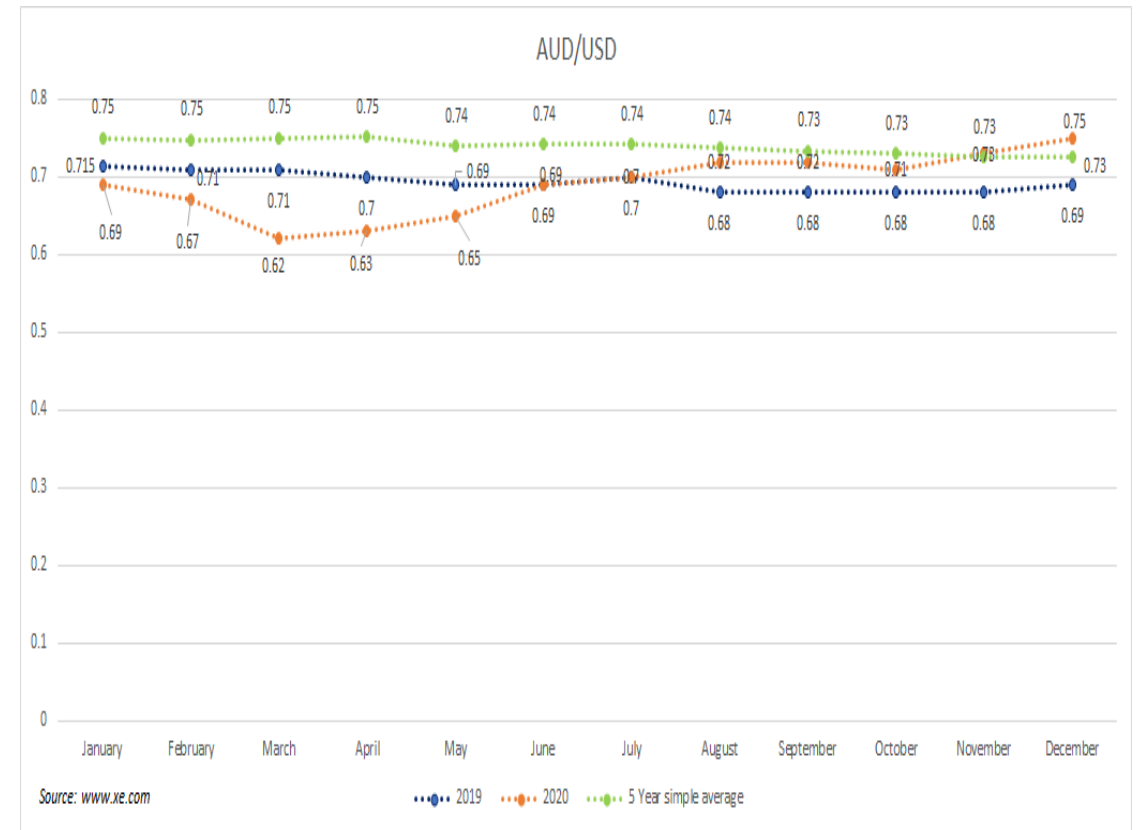
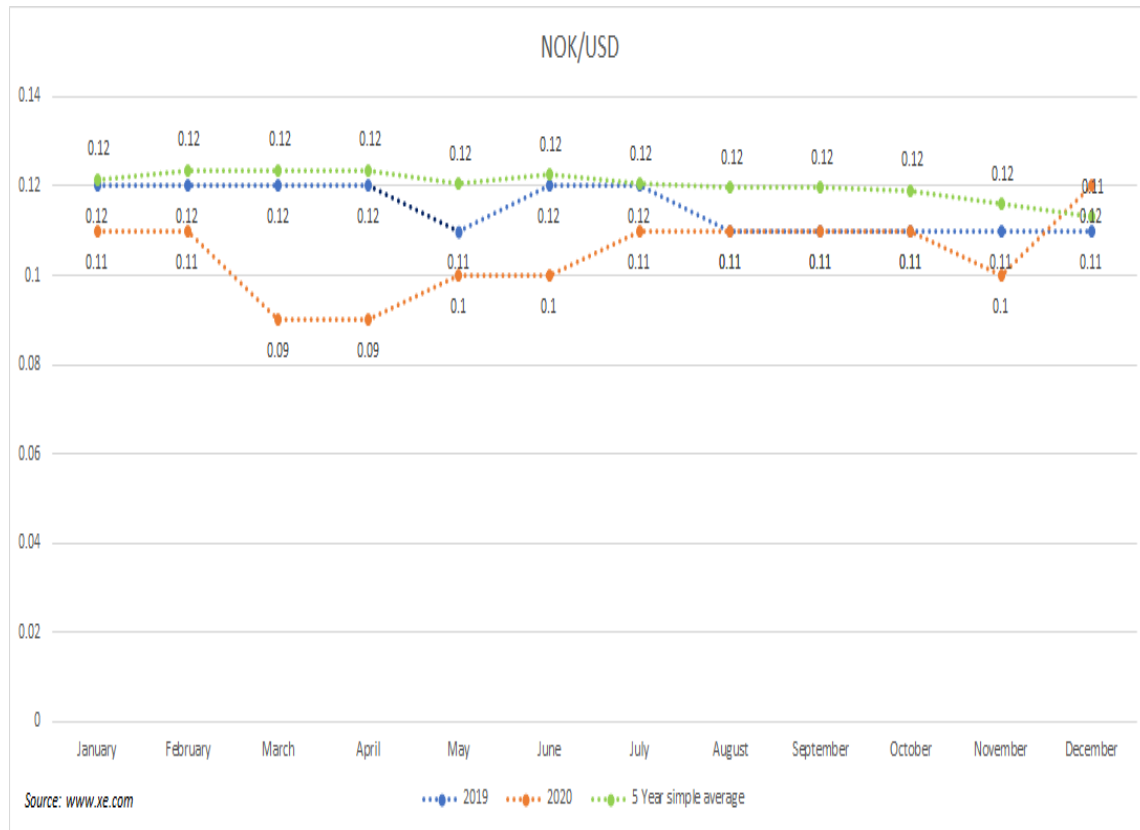
COVID-19 and the impacts for salmon

The impacts for salmon of COVID-19 for 2020 on a global basis is best visually seen when comparing the monthly average pricing (NOK kg) against 2019 and the simple average for the 5 years prior to 2020



COVID-19 and the impacts for salmon

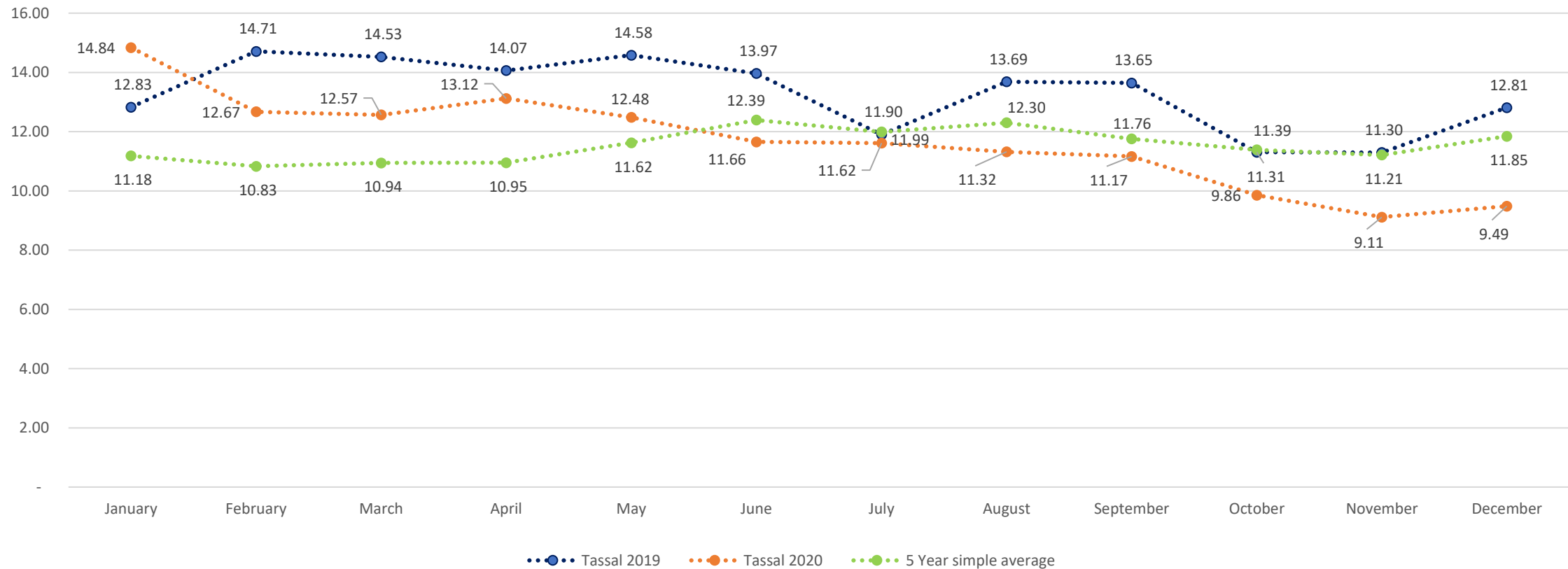
The impacts for salmon of COVID-19 for 2020 on a NOK/USD and AUD/USD basis against 2019 and the simple average for the 5 years prior to 2020 is also presented below. The volatility and negative elevated change of the AUD/USD was also more so than the NOK/USD and with most global markets trading in USD, this has also further negatively influenced our AUD price vs Norwegian counterparts with their corresponding NOK price



COVID-19 and the impacts for salmon

The Tassal export market pricing impacts for salmon from COVID-19 for 2020 is best visually seen when comparing the monthly average pricing that the company received (\$AUD kg) against 2019 and the company's simple average for the 5 years prior (2015 to 2019)

Tassal Average Price (\$AUD kg)



COVID-19 and the impacts for salmon and prawns

Supply chain (particularly for Australia) to all fresh global/export markets has been significantly impacted – both from an airfreight capacity and cost perspective

- Ensuring a robust supply chain so we can keep our consumers' wellbeing is important – Australian grown salmon and prawns not only taste great, they are healthy and nutritious, sustainable, convenient, quick, and quality proteins. However, since the onset of COVID-19 getting our products to global/export markets via airfreight has been significantly hampered
- Pre-COVID-19, circa 90% of short shelf-life fresh food in Australia went to global/export markets in the “bellies” of passenger planes. Once COVID-19 hit and general travel restrictions were imposed and subsequently airlines grounded, a significant airfreight capacity issue arose for salmon – as only traditional freight carriers continued (circa 10% of the market). Further, as airfreight capacity for global/export markets became limited, freight rates significantly increased (many up to 4x, one up to 11x)
- Fresh salmon freight for export markets could not be moved as it had been historically, and in some instances had to either be double handled and/or re-directed (both at additional cost) and this continued through 1H21 as markets globally were displaced and in some instances closed for periods of time. There simply was not enough freight capacity for export freight, and this lack of capacity still exists at peak trading times
- The Federal Government's International Freight Assistance Mechanism (“IFAM”) was implemented to assist, and this is in place until 30 June 2021*. While Tassal is grateful for this Government support program, overall export freight costs for 1H21 were still \$9.6m higher before tax (relative to pre-COVID-19). The additional cost of export freight is presented as a Significant Item and added back to underlying results to present Operational EBIT, EBITDA and NPAT
- At the onset of COVID-19, Tassal faced significant supply chain risks, and a real risk of not being able to get fish to global/export markets. Not only have we managed to significantly reduce this risk, we have been able to do it in a period where we have delivered significant growth in harvest and sales volumes due to our production platform performing strongly

(*) Tassal received circa \$4m in 1H21

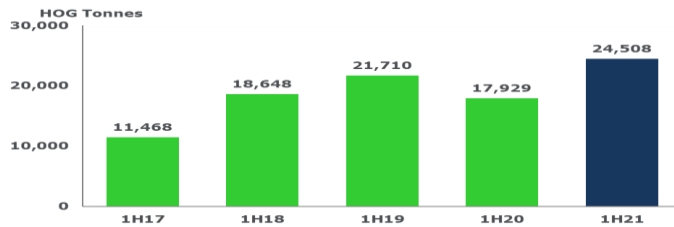


**Salmon
production has
outperformed**

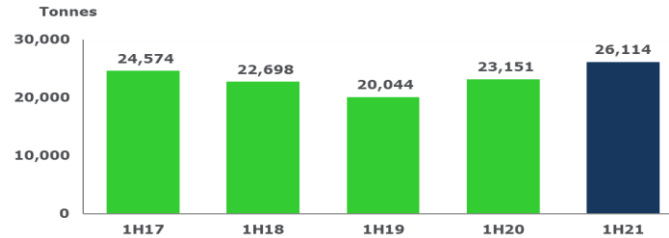
1H21 Highlights: Salmon

Salmon production has outperformed with salmon biomass well ahead of Strategic Plan

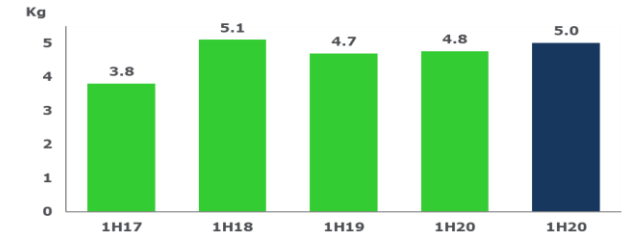
Salmon Harvested Tonnes at 31 December 2020:
24,508 tonnes (up 36.7%)



Salmon Live Biomass at 31 December 2020:
26,114 tonnes (up 12.8%)



Optimised Salmon Size for Sales Mix
5.0kg hog



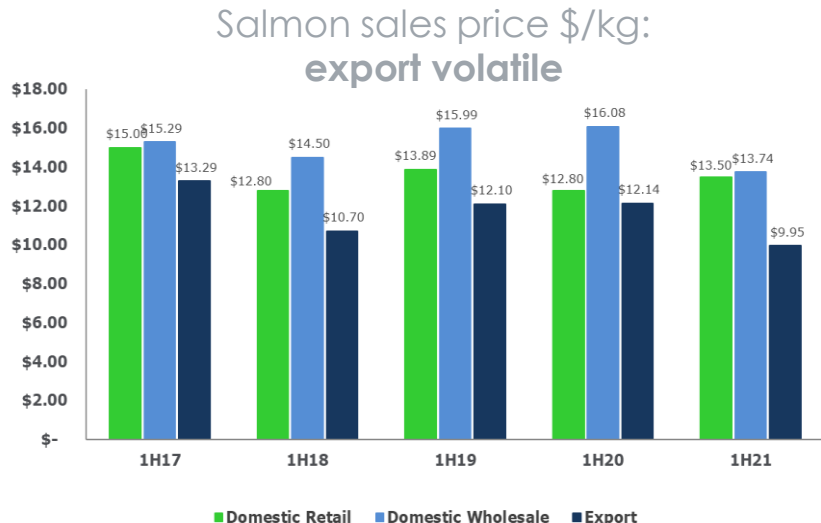
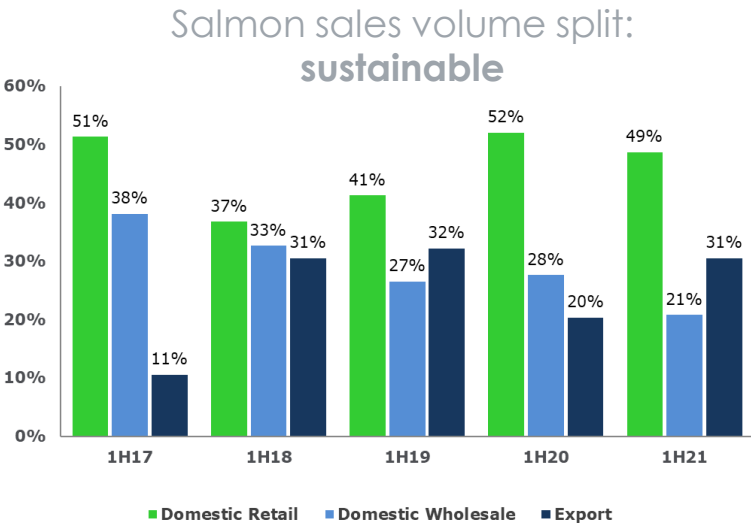
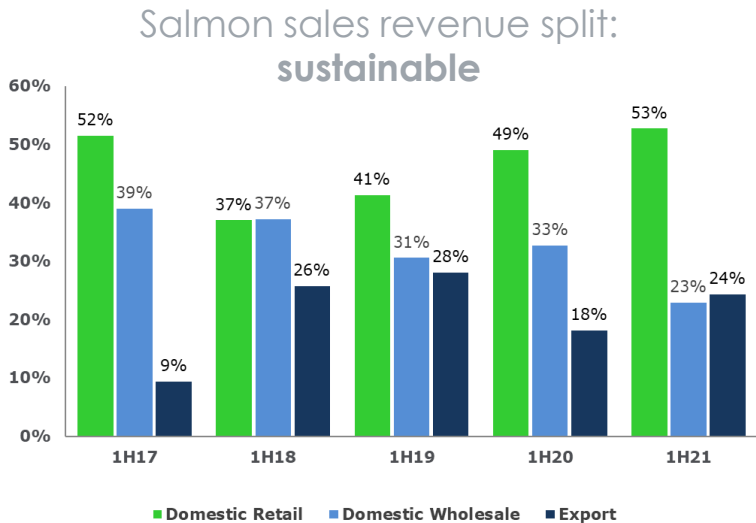
- **Smolt input** – has been materially the same in each of the last 3 years so salmon biomass outperformance is purely survival and growth related
- **Survival improvements** – combination of an efficacious POMV vaccine (POMV was the most significant cause of mortality in the previous year class) and the successful investment in Ocean Sanctuary Pens (Seal impacts continue to decrease), lead to circa 90% survival for the current harvest year class
- **Growth improvements** – Well Boat (facilitating better fish health) Feed Centre, improved diets and a cool summer for 2019/20 allowed fish to optimise size (both harvested and live)
- **Cost of growing \$/kg improvements** - combination of Wellboat, Feed Centre, improved fish diets and diet cost, and fish husbandry (including vaccine), led to improved survival, biomass and reduced cost of growing \$/kg
- **Processing \$/kg improvements** – salmon processing costs at all of Tassal's processing plants was materially better than 1H20 as both size and condition factor of the fish led to an increase in yield and throughput
- **Strategic increase in frozen hog volumes** – to risk mitigate summer water conditions and current low global pricing, this volume will be used for smoked salmon production in calendar year 2021, allowing Tassal to keep fish in the water longer to enable bigger size fish. Bigger size fish in the export market attract a premium price

1H21 Highlights: Salmon

Domestic salmon retail volumes have outperformed to cover COVID-19 impacts in domestic market in 1H21 – noting though that the pricing impact from the export salmon market (both low global price and an appreciating AUD/USD) has had a materially negative impact

Salmon Sales Volume (Hog equiv tonnes)	1H21	1H20	Change
Domestic Salmon Market	14,219	14,030	1.3% ▲
Export Salmon Market	6,243	3,582	74.3% ▲
Total Salmon Market	20,462	17,612	16.2% ▲
Domestic Salmon Retail Market	9,963	9,165	8.7% ▲
Domestic Salmon Wholesale Market	4,256	4,866	(12.5%) ▼
Total Domestic Salmon Market	14,219	14,031	1.3% ▲

Export Salmon Market	1H21	1H20	Change
Salmon Average Price (\$/Hog kg equivalent)	\$ 9.95	\$ 12.14	(18.0%) ▼
Export Salmon Market	1H21	2H20	Change
Salmon Average Price (\$/Hog kg equivalent)	\$ 9.95	\$ 12.73	(21.8%) ▼
Export Salmon Market	1H21	2H19	Change
Salmon Average Price (\$/Hog kg equivalent)	\$ 9.95	\$ 13.27	(25.0%) ▼



1H21 Highlights: Salmon

Salmon EBITDA \$/kg materially negatively impacted by export market returns – despite adding back the additional cost of export freight of \$9.6m. There was a negative flow on effect for domestic market returns as additional funds and activities were employed to stimulate further growth of domestic per capita consumption

Total Salmon Sales:

EBITDA \$3.02/kg (pre AASB 16 Leases impact)

EBITDA \$3.71/kg (post AASB 16 Leases impact)

Total Salmon Sales (A\$m)	1H21	1H20	Change
Salmon Volume (Hog equiv tonnes)	20,462	17,612	16.2% ▲
Salmon Average Price (\$/Hog kg equivalent)	\$ 12.47	\$ 13.57	(8.1%) ▼
Salmon Revenue (\$m)	255.16	239.05	6.7% ▲
EBITDA	75.97	65.05	16.8% ▲
EBITDA (\$/kg) (Pre AASB 16)	\$ 3.02	\$ 3.44	(12.2%) ▼
EBITDA (\$/kg) (Post AASB 16)	\$ 3.71	\$ 3.69	0.5% ▲

Domestic Salmon Sales:

EBITDA \$3.98/kg (pre AASB 16 Leases impact)

EBITDA \$4.68/kg (post AASB 16 Leases impact)

Domestic Salmon Market	1H21	1H20	Change
Salmon Volume (Hog equiv tonnes)	14,219	14,030	1.3% ▲
Salmon Average Price (\$/Hog kg equivalent)	\$ 13.58	\$ 13.94	(2.6%) ▼
Salmon Revenue (\$m)	193.03	195.57	(1.3%) ▼
EBITDA	66.48	57.75	15.1% ▲
EBITDA (\$/kg) (Pre AASB 16)	\$ 3.98	\$ 3.87	2.9% ▲
EBITDA (\$/kg) (Post AASB 16)	\$ 4.68	\$ 4.12	13.6% ▲

Export Salmon Sales:

EBITDA \$0.83/kg (pre AASB 16 Leases impact)

EBITDA \$1.52/kg (post AASB 16 Leases impact)

Export Salmon Market	1H21	1H20	Change
Salmon Volume (Hog equiv tonnes)	6,243	3,582	74.3% ▲
Salmon Average Price (\$/Hog kg equivalent)	\$ 9.95	\$ 12.14	(18.0%) ▼
Salmon Revenue (\$m)	62.13	43.47	42.9% ▲
EBITDA	9.50	7.31	30.0% ▲
EBITDA (\$/kg) (Pre AASB 16)	\$ 0.83	\$ 1.79	(53.6%) ▼
EBITDA (\$/kg) (Post AASB 16)	\$ 1.52	\$ 2.04	(25.4%) ▼

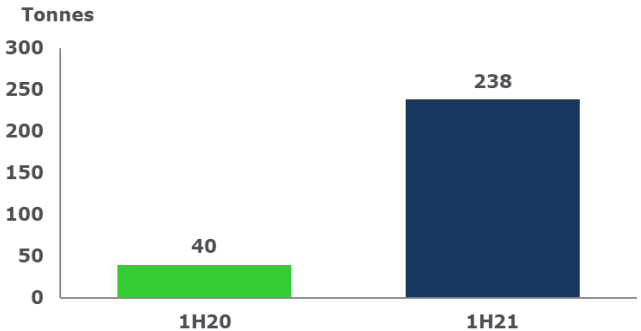


Prawns on track

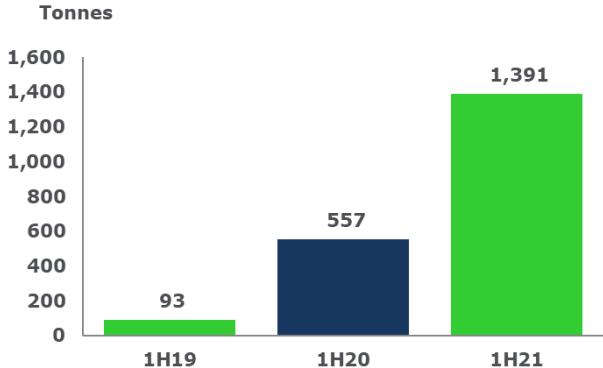
1H21 Highlights : Prawns

Prawn harvest volumes on target for a FY21 harvest of circa 4,000 tonnes

Prawn Harvested Biomass at 31 December 2020:
238 tonnes



Prawn Live Biomass at 31 December 2020:
1,391 tonnes (up 149.7%)



- **Operations** – Tassal's farming model is continuing to improve based on learnings to date – focus on data capture and insights will drive yield gains and improved utilisation of assets
- **Harvesting uplift** – Tassal commenced an earlier stocking program in 2020 that facilitated a significant uplift in harvest volumes for 1H21 with 238 tonnes harvested (1H20: 40 tonnes)
- **Growth improvement** - combination of SmartFarm, improved feed diets and fish husbandry, leading to improved sizes, survival and live biomass



Operational EBITDA & NPAT

Operational results reflect short-term COVID-19 market impact

Financial Performance (A\$m)	1H21	1H20	Change
Revenue	292.48	274.49	6.6% ▲
Operating results			
Operating EBITDA	78.40	66.46	18.0% ▲
Salmon Operating EBITDA \$/Kg (Pre AASB 16)	3.02	3.44	(12.2%) ▼
Salmon Operating EBITDA \$/Kg (Post AASB 16)	3.71	3.69	0.5% ▲
Prawn Operating EBITDA \$/Kg (Pre AASB 16)	3.05	5.76	(47.0%) ▼
Prawn Operating EBITDA \$/Kg (Post AASB 16)	3.67	6.01	(38.8%) ▼
Operating EBIT	46.78	48.06	(2.7%) ▼
Operating NPAT	28.26	30.64	(7.8%) ▼
Statutory results			
AASB 141 SGARA Impact ¹	9.46	16.76	(43.5%) ▼
Statutory EBITDA ¹	77.51	81.00	(4.3%) ▼
Statutory NPAT ¹	27.64	40.82	(32.3%) ▼
Operating cashflow	41.39	40.98	1.0% ▲
Interim dividend - cps ²	7.00	9.00	(22.2%) ▼

Notes:

1. Pre-tax SGARA adjustment benefit of \$9.5m (1H20: increase \$16.8m). Post tax benefit \$6.6m (1H20: increase \$11.7m).
2. Interim dividend at 7.00 cps (1H21: 9.00 cps) is unfranked (1H20: 25% franked). Dividend reflects the dividend payout policy at least 50% of Operating NPAT

Salmon: Operating EBITDA \$/kg (pre AASB 16) decreased by \$0.42kg – due to materially negative export pricing impact, partially offset by salmon efficiency benefits

- Despite strong growth in sales volumes and salmon efficiency benefits, the net pricing impact was materially negative to EBITDA \$/kg (pre AASB 16) returns:
 - Export market returns were materially impacted by both global pricing and an appreciating AUD/USD exchange rate with sales price \$2.19/kg lower and overall export market EBITDA \$/kg returns \$0.96/kg lower than 1H20
 - EBITDA returns from the total domestic market were also impacted due to the cost of marketing and promotional efforts with overall total domestic market EBITDA \$/kg returns only \$0.11/kg higher than 1H20 (despite the below mentioned salmon efficiency benefits)
- Pleasingly, the full impact of the negative pricing environment was mitigated from cost of growing and production efficiency benefits of circa \$0.50/kg

Prawns: Earnings substantially commence from 2H21

- Future earnings for 2H21 effectively represented as SGARA increment of \$18m – i.e. all stock of estimated to be harvested and sold in 2H21
- Due to the earlier harvest profile (i.e. less time to grow) to optimise Christmas sales and with prawn pricing linked to size (i.e. smaller size = lower price/larger size = higher price) the EBITDA \$/kg return for 1H21 was \$2.71/kg lower than 1H20. For 2H21, prawn EBITDA \$/kg returns are forecast to increase as stock will be held in ponds for longer, translating into bigger harvest size = better price

AASB 16 Leases

- 1H21 EBITDA includes \$14.7m benefit relating to AASB 16 Leases standard, with \$3.3m impact to EBIT. There was no impact to Operating NPAT

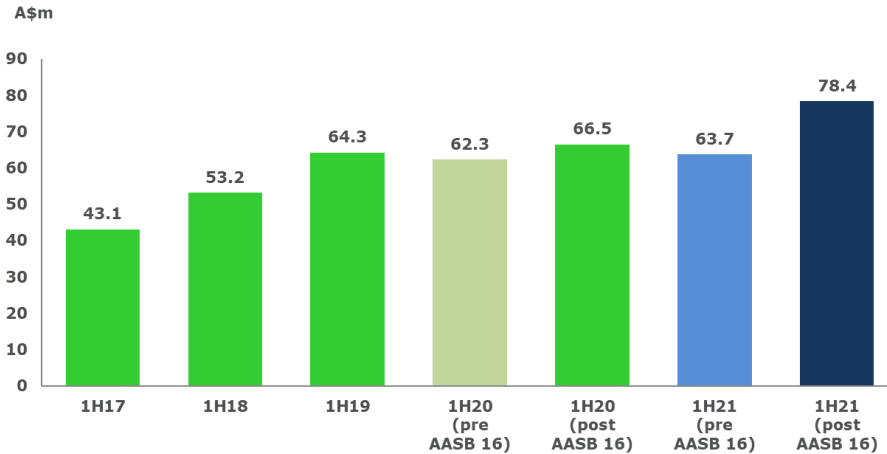
Operating cashflow inline with expectations – but impacted by COVID-19

- Operating cashflow of \$41.4m used responsibly to support salmon and prawn biomass growth and inventory levels (i.e. working capital)
- Operating cashflow was impacted by the lower export market returns and the additional costs to fund export freight (i.e. the cash cost of Significant Items)

Short term performance impacted by COVID-19

Both salmon and prawns EBITDA \$/kg returns negatively impacted by COVID-19

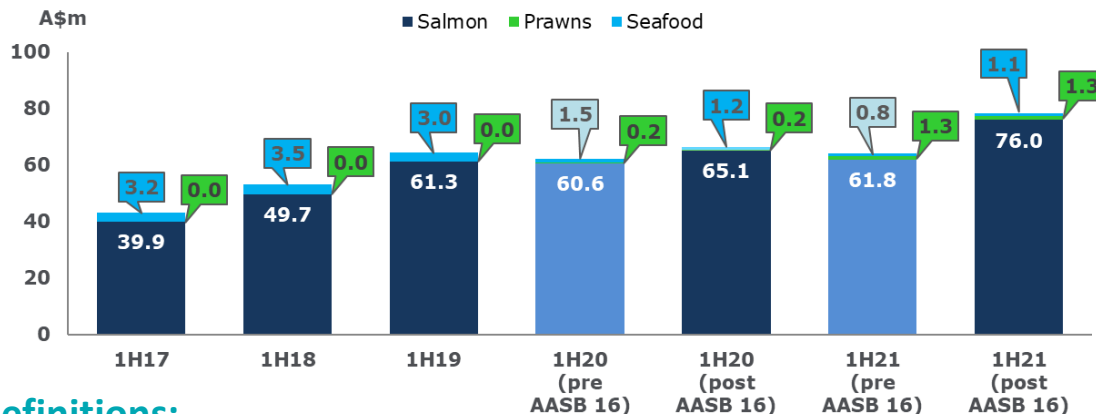
Operating EBITDA: \$78.4m;
(Pre AASB 16 \$63.7m up 2.3%)



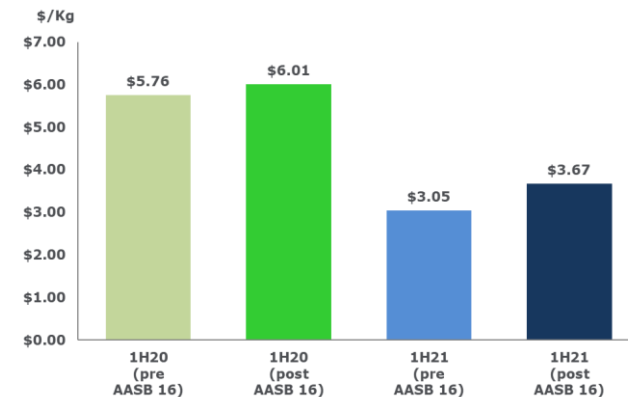
Salmon Operating EBITDA \$/kg: \$3.71/kg
(Pre AASB 16 \$3.02/kg down 12.2%)



Operating EBITDA: Split between salmon, prawns and seafood



Prawn Operating EBITDA \$/kg: \$3.67/kg
(Pre AASB 16 \$3.05/kg down 47.0%)



Definitions:

Statutory NPAT + Significant Items = Underlying Profit

Underlying Profit – AASB141 Impact = Operating Profit

the Tassal way



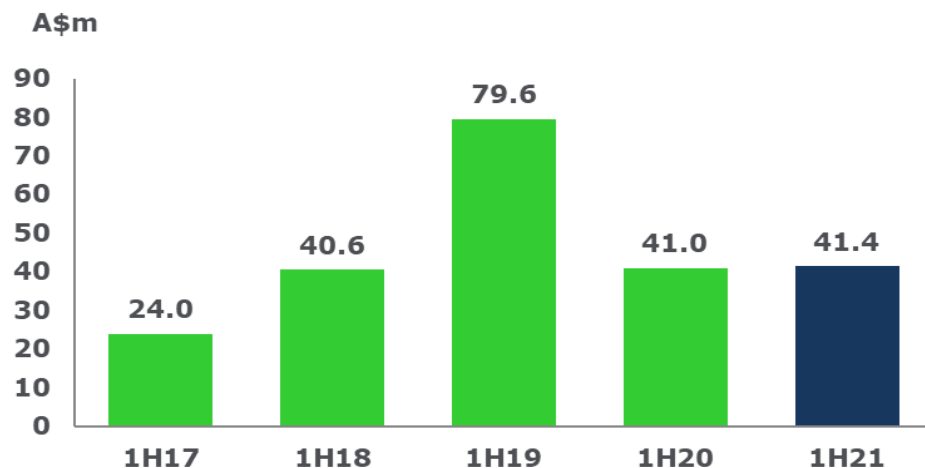
**Strong balance
sheet**

Capital management practices support a strong balance sheet

Strong balance sheet and responsible use of cashflows allowed Tassal to navigate through a period of significant uncertainty

Operating Cashflow (A\$m)	1H21	1H20
Operating cashflow	41.39	40.98
Investing cashflow	(67.66)	(95.99)
Financing cashflow	39.88	70.34
Net increase/(decrease) in cash held	13.60	15.33

Operating Cashflow: **\$41.4m; flat**



Operating cashflow used for strong harvest and live biomass growth and inventory – but materially impacted by negative pricing and supply chain costs due to COVID-19

- Reflects the impact on the increase in working capital costs to grow incremental salmon and prawn live biomass and inventory for earnings in 2H21 and beyond
 - salmon working capital increase \$24.2m
 - prawn working capital increase \$10.9m
- Reflects the impact of COVID-19
 - lower export market returns for salmon with price \$2.19/kg lower than 1H20 with 6,243 hog tonnes sold
 - cash costs of Significant Items at \$10.4m (i.e. additional cost of export freight \$9.6m and Billy Creek acquisition \$0.8m)

Investing cashflow of \$67.7m in 1H21 (1H20: \$96.0m) comprised:

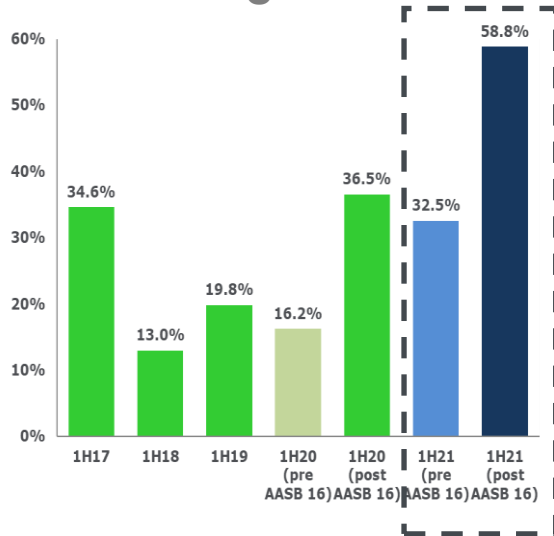
- Salmon growth capex – \$15.2m (1H20: \$21.7m)
- Salmon maintenance capex – \$15.9m (1H20: \$17.2m)
- Prawn Land Optimisation – \$7.5m for Billy Creek (1H20: Exmoor Station at \$27.5m)
- Prawn growth capex – \$28.4m (1H20: \$28.1m)
- Prawn maintenance capex – \$0.7m (1H20: \$1.5m)

Tassal will continue to responsibly utilise its cashflows and debt facilities to consolidate its salmon operations, optimise its prawn operations and maintain a strong balance sheet

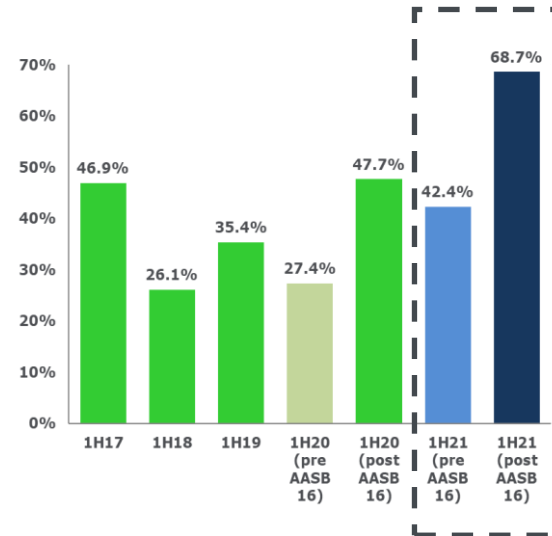
the Tassal way

Maintaining a strong balance sheet

Gearing Ratio

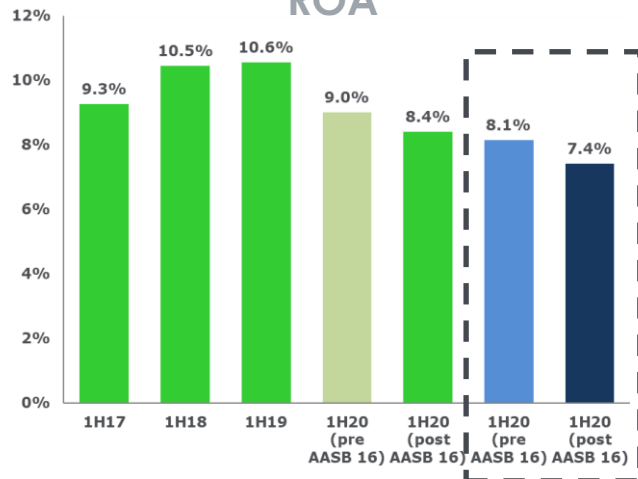


Funding Ratio

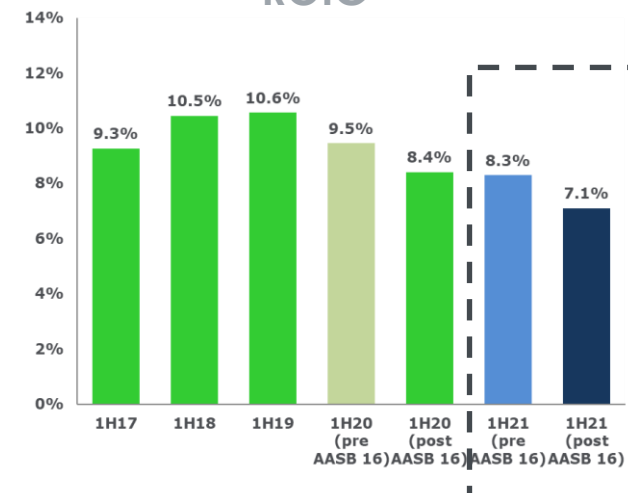


- Strategic investments should deliver strong earnings over the medium to long-term, however, COVID-19 impacting in the short-term

ROA



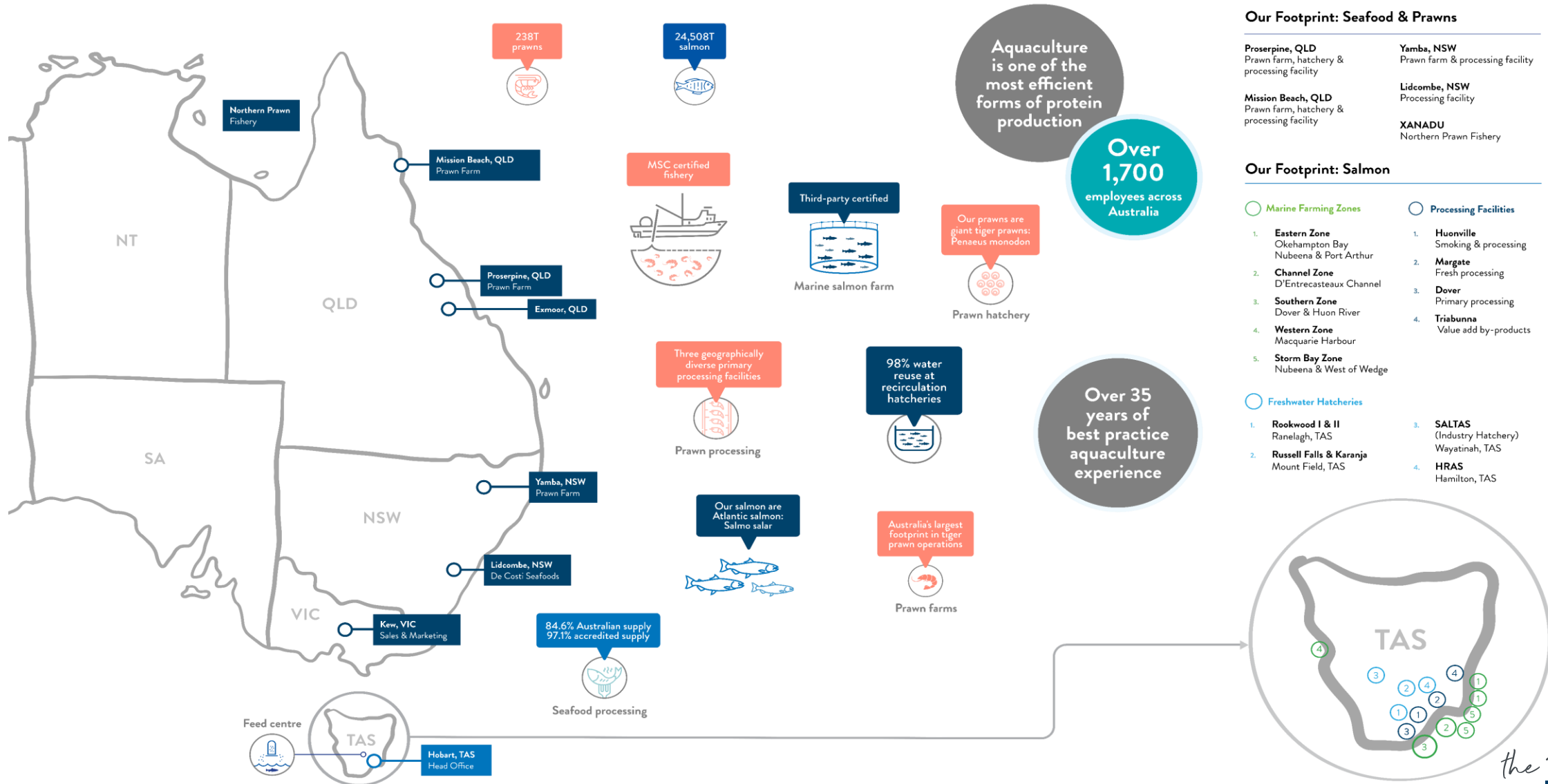
ROIC





**Industry world-best ESG
initiatives underpin
sustainable growth for both
salmon and prawns**

Tassal footprint - land & sea



Our Footprint: Seafood & Prawns

Proserpine, QLD
Prawn farm, hatchery & processing facility

Mission Beach, QLD
Prawn farm, hatchery & processing facility

Yamba, NSW
Prawn farm & processing facility

Lidcombe, NSW
Processing facility

XANADU
Northern Prawn Fishery

Our Footprint: Salmon

Marine Farming Zones

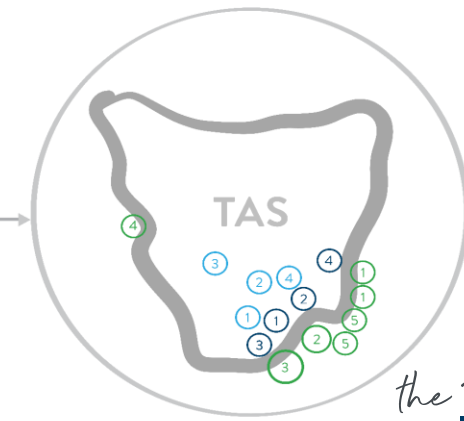
- Eastern Zone**
Okehampton Bay
Nubeena & Port Arthur
- Channel Zone**
D'Entrecasteaux Channel
- Southern Zone**
Dover & Huon River
- Western Zone**
Macquarie Harbour
- Storm Bay Zone**
Nubeena & West of Wedge

Processing Facilities

- Huonville**
Smoking & processing
- Margate**
Fresh processing
- Dover**
Primary processing
- Triabunna**
Value add by-products

Freshwater Hatcheries

- Rookwood I & II**
Ranelagh, TAS
- Russell Falls & Karanja**
Mount Field, TAS
- SALTAS**
(Industry Hatchery)
Wayatinah, TAS
- HRAS**
Hamilton, TAS



Our people & communities

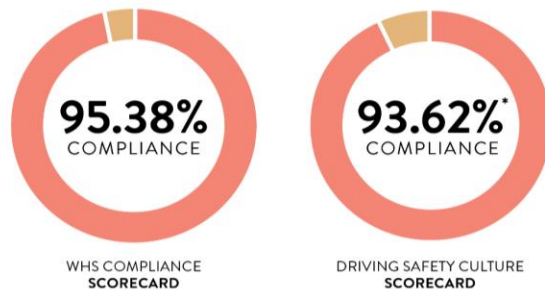
Sustainability is more than the environment we operate in, it's the people we back and the communities we support through all of life's challenges

WGEA REPORT



LEAD INDICATORS

We pioneered our own Driving Safety Culture Scorecard (ROCK Scorecard) which asks specific questions of our people and evaluates management's approach to WHS across our sites.



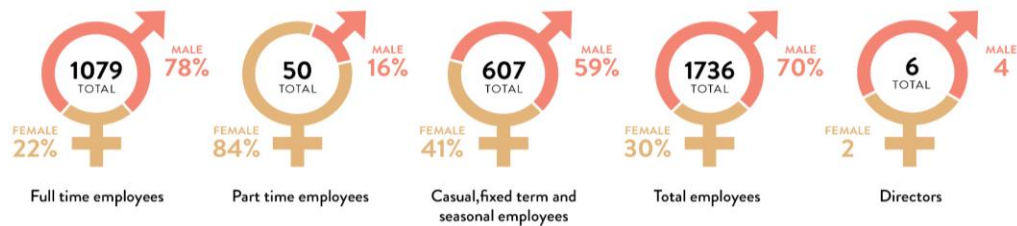
*Tassal salmon operations and corporate only at 95.60%, Prawns at 83.07% resulting in the Group collective aggregate at 93.62%

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

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



EMPLOYEE SNAPSHOT



MARINE DEBRIS

We are working hard to play our part in reducing marine debris. We have a **Towards Zero** approach and are relentless in our focus, taking accountability for our actions. Our 2020 goal was to reduce marine debris attributed to our operations to below 10 per cent of all rubbish collected or reported. As at 31 December 2020 this was 5.4%.

	FY17	FY18	FY19	FY20	1H21
RUBBISH REMOVED (m³)	72	79.5	218.9	99.6	56.0
HOURS COLLECTING	386	1776	3881	2268	1120
ATTRIBUTION TO TASSAL FARMS (%)	26.9	27	22.5	15.3	10

the Tassal way

We are farmers, but we are also stewards of our oceans and coasts on a journey of innovation and continuous improvement

SEAL INTERACTIONS

	FY17	FY18	FY19	FY20	1H21
RELOCATION EVENTS	2131	1344	N/A	N/A	N/A
EUTHANISED	3	1	0	0	2
ACCIDENTAL DEATH (RELOCATION)	1	0	N/A	N/A	N/A
ACCIDENTAL DEATH (ENTANGLEMENT)	1	6	14	6	5

BENTHIC COMPLIANCE

	FY17	FY18	FY19	FY20	1H21
NUMBER OF ROV DIVES	206	182	373	210	162
NUMBER IN COMPLIANCE	169	179	350	200	146
% COMPLIANCE	82.0	98.4	93.8	95.2	90.1

BIRD INTERACTIONS (SALMON)



ENVIRONMENTAL COMPLIANCE



FACT

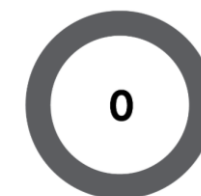


Water use reduced by **18 L/kg** produced which is a **27% reduction** in L/kg water use in marine salmon farming

GHG EMISSIONS

Tassal reports its energy consumption and greenhouse gas (GHG) emissions to the Commonwealth Government annually. By 31 October each year, Australian corporations that meet certain thresholds must report their emissions and energy information under the National Greenhouse and Energy Reporting scheme.

	FY18	FY19	FY20
SCOPE 1 (TONNES CO ₂ -e)	21,426	27,414	35,883
SCOPE 2 (TONNES CO ₂ -e)	8,119	12,395	22,660
TOTAL (TONNES CO ₂ -e)	29,546	39,809	58,544
NEW TO SCOPE		Prawn farm rehabilitation in QLD (on coal based grid) & NSW. Additional energy sources required for Rookwood hatchery post an electrical fire.	Prawn farm expansion and operations in QLD (on coal based grid) & NSW. Introduction of the well boat to salmon operations.



Our product

We are an Essential Service, providing responsibly farmed seafood for millions of Australians through whatever challenges the world faces

FACT



97.1%
Seafood accredited to a third-party standard*
*Purchased seafood accredited to a third-party sustainability standard

FACT



Produced
123 MILLION MEALS
This means we produce over **338,000**
meals per day (based on 200g serving size)

WHAT'S IN OUR SALMON FEED



- **32%**
Land animal ingredients
- **55%**
Agricultural ingredients
- **8%**
Fish oil (reduction only)
- **5%**
Fish meal (all sources)

WHAT'S IN OUR PRAWN FEED

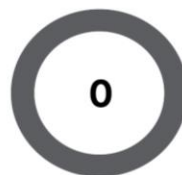


- **8%**
Land animal ingredients
- **54.9%**
Agricultural ingredients
- **1%**
Fish oil (reduction only)
- **36.1%**
Fish meal (reduction only)

GLOBAL SEAFOOD SUPPLY*

New Zealand	Thailand	Vietnam	Australia
0.01%	2.48%	12.85%	84.66%

*Percentage of total seafood sourced from each country



PRODUCT RECALLS



CONSUMER FEEDBACK
RESPONSE

PROCUREMENT PRACTICES

Suppliers of goods or services which have the potential to impact food safety or quality, such as suppliers of raw materials, ingredients, processing aids, packaging, warehousing, thawing, date coding and contract processing, are required to participate in our Quality Approved Supplier Program.



NUMBER OF NEW
SUPPLIERS IN 1H21



% OF NEW SUPPLIERS SCREENED
THROUGH APPROVED SUPPLIER
PROGRAM IN 1H21



NUMBER OF
APPROVED SUPPLIERS

THIRD-PARTY SUSTAINABILITY ACCREDITATIONS



*Northern Prawn Fishery

SUSTAINABILITY INITIATIVES



the Tassal way

Managing Climate Risk

Like all farming operations across Australia, Tassal is at the will of nature – storms, droughts and warmer waters. All of these events can create challenges for understanding the effects of climate change on an operation like ours. However, the Board is confident the Company can navigate these challenges and continue on its responsible growth pathway

Tassal uses a comprehensive risk management system to manage the long term risks, issues and opportunities presented by climate change and respond accordingly

Understanding the environment and the effects of climate change is crucial to Tassal's ongoing operations, particularly in summer where water temperatures affect the growth of salmon – managing stock in a sustainable and responsible way

- The Aqua Spa (Wellboat) provides improved farming practices and has been in operation for 12 months now
- Automated feeding and improved diets, a focus on net hygiene, appropriate level of harvest for frozen hog – i.e. inventory - (for later and further value adding) and isolating larger fish to cooler sites, are all factors to help decrease mortality rates and improve overall health of our salmon
- Summer water temperatures on average for December 2020 and January 2021 were around 1.3 and 0.8 degrees warmer than the previous year – we will continue to monitor summer closely and manage our live biomass prudently

Tassal has developed considerable options for adapting to climate change:

- Species diversification with prawns – prawns are a 'warmer' climate species
- Selective breeding program for salmon, focusing on families/lines that can withstand temperature increases and volatility
- Improved feed diets for both salmon and prawns
- Modified farming technologies and practices
- Geographic diversification

Listening to the science: - Tassal supplements the work of its environmental team with external scientists to identify emerging climate trends, system responses and to undertake comprehensive broadscale monitoring



Growth Strategy & Outlook

Tassal's growth strategy

Our long-term growth strategy is underpinned by 5 pillars:

1. Being the market leader on all operational, financial, environmental and societal value metrics
2. Ensuring geographic and species diversification
3. Driving domestic per capita consumption growth
4. Maintaining an Eastern Seaboard supply chain: ensuring we are freshest to market on a national basis
5. Maintaining best practice aquaculture: being regarded as global leaders in aquaculture production and environmental stewardship

Our anticipated growing returns should come from innovating, value adding and capitalising on increased consumption of farmed salmon and prawns in the homes of Australians



- Farming leases to support up to potentially 45,000 hog tonnes pa of salmon production
- West of Wedge sustainability and current leases remaining healthy is critical to supporting 45,000 hog tonnes



- Domestic per capita consumption growing at 10% in a post-COVID-19 world
- Domestic supply currently outstripping domestic demand



- Land suitable for up to 1,350ha of production ponds
- Land assets in place to support our strategic goal of 20,000 tonnes pa of prawn production (once fully authorised by the relevant authorities and fully developed)



- Digitisation and technology to underpin efficiency & sustainability of growth

Strategic Update - Salmon "COVID-19 adjustment"

Given the current volatility caused by COVID-19, particularly with sales markets, we have adjusted our short-term strategic growth trajectory by consolidating operations and reducing operating and capital spend

Salmon strategy – from “optimise” to “consolidate” operations

- Up to 1H21, Tassal's focus has been to optimise salmon operations - both from a lease and fish performance perspective. This has been successfully achieved – with the expected salmon **harvest volume of circa 41,000 hog tonnes for FY21** that is 5 years in advance of the Company's Strategic Plan target. Tassal will now consolidate its salmon operations until the domestic market evidences a better supply / demand balance and pricing conditions improve
- The Company's focus now is on maintaining salmon production at circa 41,000 hog tonnes pa harvested – subject to agriculture and environmental risks. Given this harvest tonnage has been brought forward by 5 years, Tassal will potentially have an additional circa 15,000 hog tonnes to sell in addition to the Strategic Plan – albeit it is likely to be sold in the export market. Pleasingly, the working capital build for that 15,000 hog tonnes has now occurred
- The higher biomass for salmon (from the same level of smolt inputs) is heavily supporting the reduction in cost of growing of and production efficiencies for salmon – and subject to maintaining this production level, this “cost out” theme is expected to continue
- Appropriate capex will be spent to enable the “housing” of the 41,000 hog tonnes. Maintaining replacement and upgrade **capital expenditure at circa \$45m to \$50m pa** is fundamental to ensure Tassal's production is adequately protected. Depending on agriculture and environmental risk (i.e. leases holding up) this should allow substantial savings in capital spend vs Strategic Plan over the next 5 years
- **Overall, Tassal is confident of growing operating earnings and returns from salmon in a post-COVID-19 world through to 2030, through focusing on optimising our sales mix and returns and from a reduction in salmon cost of growing and processing \$/kg**

Strategic Update - Prawns “COVID-19 adjustment”

... (cont.)

Prawns strategy – from “rapid expansion / growth” to “optimise” operations

- While prawns is in rapid growth, this market segment has also been impacted by similar market uncertainties that salmon has experienced. However, with a much shorter working capital cycle (6 months, not 3 years), the prawns growth program can be flexed much more quickly than salmon
- For 2H21, planned growth capex will be prudently reduced and the Company will enter a phase of optimising its operations – focussing on yield – before reassessing the growth strategy later in CY2021.
- Growth capex for prawns will be paused in 2H21 – noting that all the hatchery and processing infrastructure planned for FY21 has been built and of the 70ha of ponds planned for FY21 only 20ha will be completed – saving circa \$6m in capex in FY21
- **Forecast production is expected to increase in FY22, to 4,500 to 5,000 tonnes**, supported by the completion of the additional 20ha of ponds and associated infrastructure at Proserpine in FY21 (circa 370ha of ponds in total at Proserpine, Mission Beach and Yamba in FY22)
- Tassal is focussed on improving prawns' yield (survival and growth) via a similar path to salmon – fish husbandry (health), domestication (i.e. selective breeding), automated feeding systems, improving fish diets and diet cost
- **The goal of harvesting 20,000 tonnes by 2030 remains in place... and once we get to a “post-COVID-19 world” this path can be accelerated**

Strategic Update - Proserpine farming footprint

Strategic Proserpine farming footprint expansion – and disposal of surplus land – supports the strategic goal of 20,000 tonnes

- **Optimising existing Proserpine farm** – Approval has been received for 455ha of ponds, vs original target of 400ha. For FY21, 270ha of ponds have been fully stocked
- **Strategic Proserpine farming footprint expansion** – Tassal will always consider strategic opportunities as they arise, resulting in the acquisition of the Billy Creek property on 9 November 2020. Billy Creek is a c 1,300ha property neighbouring the Company's existing Proserpine farm which enables the creation of an enlarged Proserpine “farming precinct”
 - Subject to the receipt of regulatory approvals and development, the combination provides an opportunity for an additional c350ha of ponds (i.e. 805ha of ponds across the wider precinct)
 - Proximity to the Bruce Highway provides ready power availability as well as existing road infrastructure
- **Exmoor Station divestment of surplus land** – Tassal's strategy with Exmoor Station was to confirm its capacity, develop out Proserpine first and then explore the possibilities of Exmoor Station for pond and supporting infrastructure – selling off any surplus land to our requirements at Exmoor Station at the right time. The Company believes that with the expansion of the Proserpine farming footprint with Billy Creek and given the general increase in the land value for cattle grazing, it is now the right time to dispose of surplus land (i.e. land not suitable for prawn farming) at Exmoor Station. Tassal's intention is to dispose of circa 6,000ha of surplus land at Exmoor Station now and realise the value by 30 June 2021
- **Risk and risk mitigation** – an expanded farming system at Proserpine increases the need for advanced biosecurity protocols (such as water treatment and filtration) and a domesticated animal (i.e. Selective Breeding Program) – both manageable

Once fully authorised and developed, the Proserpine farming footprint expansion plus the remaining 1,000ha at Exmoor Station, provides an optimal path to 20,000 tonnes by 2030

Strategic Update - Technology

Tassal's global seafood leadership in digital technology – a key competitive advantage in FY21 - should be further enhanced in FY22

- Investments in centralised feeding have contributed to a strong salmon biomass position through improved growth and performance, and reduced feed conversion rates (FCR). Tassal's feed centre provides the Company's salmon farming teams the agility to adapt to and better manage challenges than previously has been possible
- Many of Tassal's salmon and prawn farming operational processes have been digitised, helping drive improvements in operational efficiency and farm asset utilisation. The Company's Prawn SmartFarm systems are enabling real-time information about the status of ponds and prawn stocks, which is providing the business with the insight required to achieve our prawn production targets
- Going forward, Tassal will leverage the large amount of data it is now capturing with an increasingly advanced data analytics capability. This will allow the Company to continue to drive improvements in both salmon and prawn farming through growth optimisation, survival and FCR
- Expansion of Tassal's automated feed systems in prawns will also underpin improvements in yield compared to traditional feeding methods
- Implementation of advanced Integrated Business Planning systems and processes will better connect the systems and processes used to plan harvesting / sales mass-balance, improving visibility of the impact of changes in both demand or supply, and reducing the time it takes to make important supply planning decisions

Outlook - Short-term

COVID-19 continues to create significant short-term uncertainty for 2H21

Tassal does not provide earnings guidance

COVID-19 related sales impacts are expected to continue through 2H21 for both salmon and prawns

- Continued lower export world prices, and a higher Australian dollar
- Continued air freight disruption, in terms of both availability and cost
- Tassal values its China based customers, however access may be disrupted by political events
- Some degree of price pressure in domestic channels as higher harvests are balanced with domestic demand profiles

Salmon - significant pricing uncertainty in the near-term due to COVID-19

- Global salmon pricing is currently trading at historical lows, despite previously being expected to recover as evidenced through futures pricing indices and market analyst commentary. The negative impact from a global pricing perspective is on top of an already elevated AUD/USD exchange rate
- On the positive, Tassal has salmon volume to sell and both these factors can change quickly (as seen in CY2020)

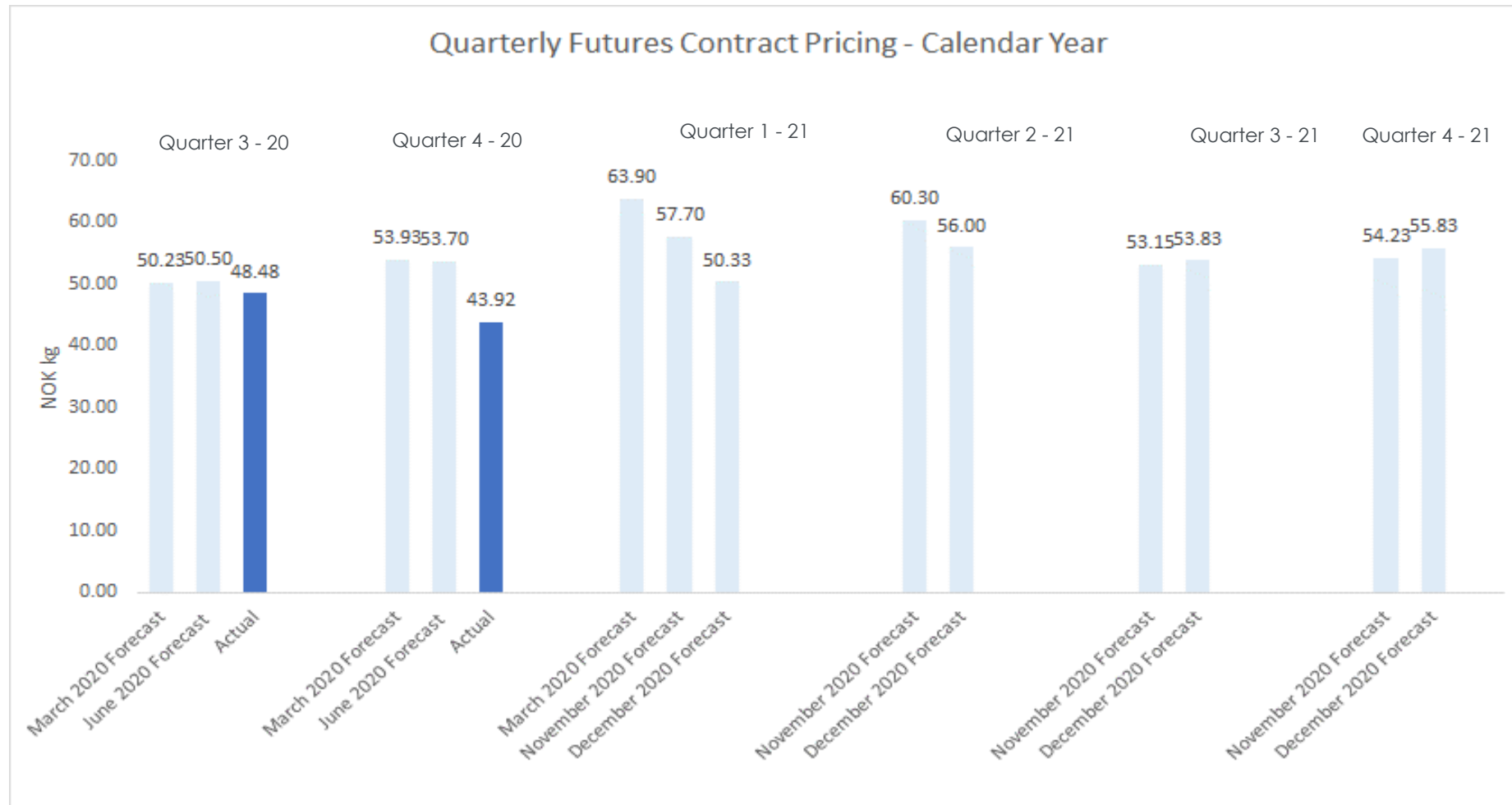
Prawns - harvesting commences in earnest in February and ramps up significantly to May

- Domestic market sales are supported by the fresh prawn supply contract with Coles that commenced in December 2020
- Export markets, particularly foodservice remain significantly restricted due to the continuation of lockdowns / restrictions in the Northern Hemisphere leading to lower USD pricing. The negative impact on global pricing is on top of an already elevated AUD/USD exchange rate

Outlook - Short-term

... (cont.)

Tassal does not forecast global prices. However, current futures pricing is as follows:



Note

- The short-term volatility of COVID-19 for FY21 (i.e. Q3 + Q4 for CY2020 + Q1 + Q2 for CY2021) is readily evident.
- Quarterly salmon futures pricing (which historically has been a reliable future indicator for pricing) has consistently reduced for FY21 ... which has meant for those trading in global markets a period of significant uncertainty.
- However, pleasingly futures pricing for 1H22 (i.e. Q3 + Q4 for 2021) has been both more stable and at a higher price than salmon producers achieved for Q3 + Q4 for 2020

Outlook - Short-term

... (cont.)

Strategic focus - expect to deliver more salmon volume, with prawn volume on track for FY21

- In light of the COVID-19 impacts on short term market dynamics, Tassal has reviewed its species mix for 2H21 and FY22, in view of working capital demands and market risk, with the following adjustments being made:
 - Produce circa 41,000 hog tonnes of salmon in FY21 (circa 5,000 hog tonnes ahead of Strategic Plan), and maintain 41,000 hog tonnes for FY22 as this biomass is already at sea
 - Continue to use frozen hog for summer risk mitigation and then through smoked salmon production – leaving fish in the water to grow during key growing times
 - On track for 4,000 tonnes of prawns in FY21, and then slow down prawn growth to 4,500 to 5,000 tonnes for FY22 (instead of the previously planned 6,000 tonnes) by reducing expansionary infrastructure program (20ha, not 70ha, of new ponds for FY22) and adjusting the stocking program (inputs for FY22 not due to commence until May/June 2021)
 - Market conditions will be reviewed during 2H21 for both species and the next growth steps then determined, i.e.:
 - Rapidly increase prawn growth back to plan, due to strong salmon conditions (i.e. improved working capital), and stability of prawn markets (i.e. 2H21 sales program executed to target); or
 - Adapt/further review our growth program as appropriate
 - This revised short term strategic plan supports prudent financial management in a more uncertain environment, providing the business and shareholders with a balance of growth for species, but the risk mitigation and flexibility to adapt/pivot as conditions evolve

Outlook - Short-term

... (cont.)

Prudent balance sheet, capital and working capital management

- Tassal's already strong balance sheet was further strengthened with available committed debt facilities extended in 1H21 by \$100m to \$509.2m (including Receivable Purchase Facility "RPF"), secured to April 2023. This enables the Company to withstand and respond to a range of economic scenarios while supporting its salmon and prawn operating platforms
- Moving forward, Tassal can both reduce and better balance its capital spend profile for salmon and prawn business over the short-term while still maintaining an ability to accelerate growth in prawns should the opportunity arise
- FY21 operating cashflow is expected to grow, as FY20's working capital build, coupled with the increase in prawn biomass in 1H21 is converted into cash
- **Plan to reduce working capital spend for prawns in FY22 to support production of circa 4,500 to 5,000 tonnes (vs previously advised 6,000 tonnes) given COVID-19 impact on short term pricing. Tassal is still well positioned to maximise returns on longer term investment when market conditions improve**
- **Plan to reduce both salmon and prawn capital spend from \$125m to \$105m in FY21**
- **Plan to maintain dividend payout policy of at least 50% of operating NPAT**

Outlook - Medium to long-term

Although it is difficult to predict when we might be in a “post-COVID-19 world”, the medium to long-term fundamentals of the global salmon and prawn industries are positive from both a supply and demand position

COVID-19 is impacting the global salmon and prawn industries, but not equally

- Suppliers to the EU benefited from a good supply / demand balance, with EU having a higher retail share
- Suppliers to the Americas are more impacted due to an oversupply with Americas having a higher foodservice share (i.e. North, Central + South America) ... and suppliers from the Americas had an inability to readily shift volume to EU (retail contracts already in place). From a salmon perspective, this meant Chile sought to move more volume (particularly in Asia) and pricing came under significant pressure
- Overall, salmon price down circa 31% yoy despite global volume growth of only circa 4%

Tight global salmon supply is forecast for 2021... some optimism on pricing for 2H CY2021 (from 1H22 for Tassal)

- Chile salmon supply is expected to contract by circa 10%, starting in 2H CY2021... leading to tight supply (**Source: Rabobank 2020**)
- Salmon market analysts are hopeful that a recovering foodservice demand combined with tight supply in CY2021, will underpin a positive outlook for pricing commencing in that 2H

At home consumption drives salmon sales volumes

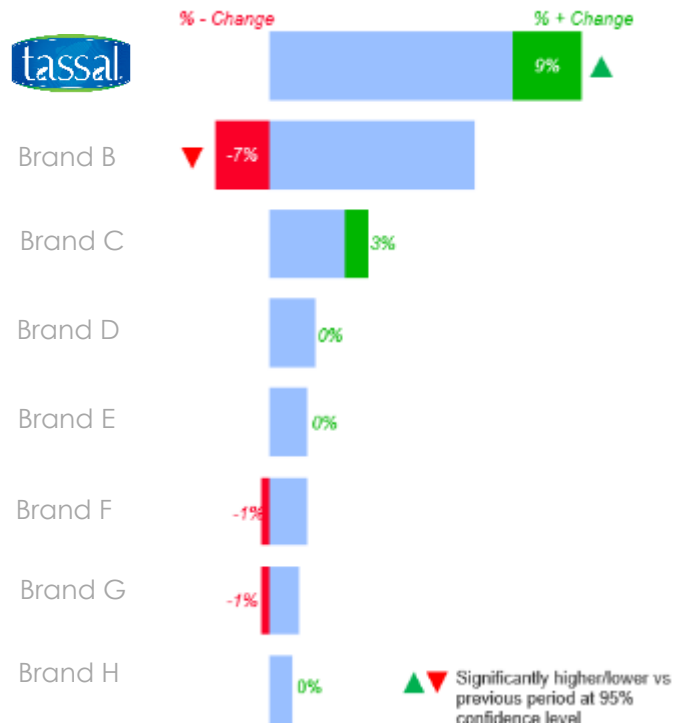
- At home consumption increased sharply during the pandemic in all regions, and it is especially relevant in the US and Australia
- Part of this increase of at home consumption increase will remain when foodservice begins to recover and could increase the overall medium to long-term demand function
- Market commentary suggests that periods of good availability on volume combined with low prices have historically prepared the ground for new and lasting demand, which in turn should support improving global pricing

Outlook - Medium to long-term

Tassal will continue to invest and accelerate in our brand, through innovation and communications. Tassal will continue to drive strong long-term positive consumer sentiment and brand trust to maximise growth, margin and category leadership

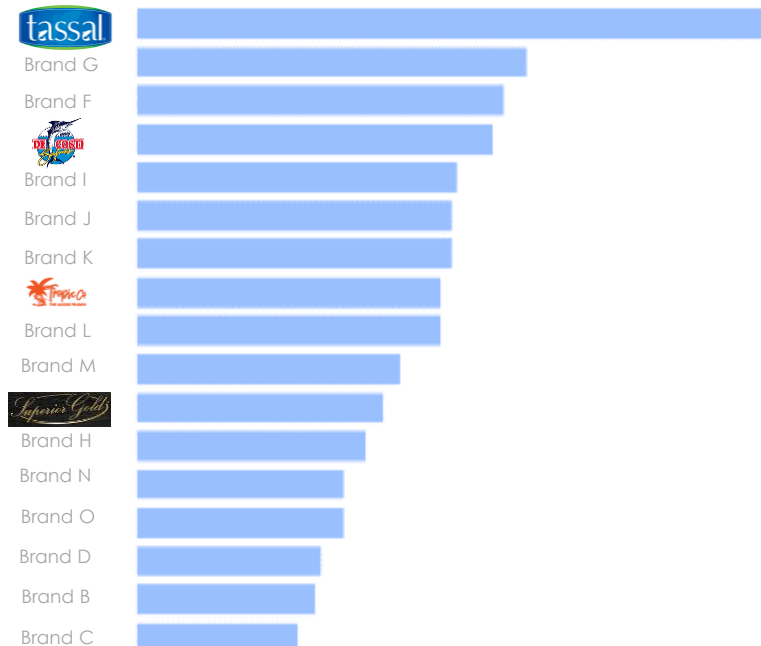
Unprompted Salmon Brand Awareness

- Tassal continues to grow strong unprompted brand awareness and is consumer's #1 spontaneously recalled salmon brand



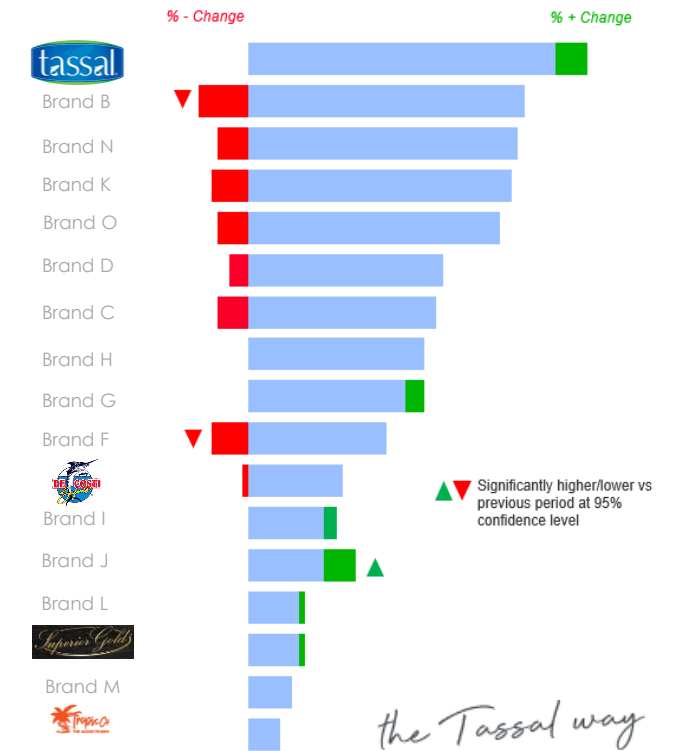
Consideration for future purchase

- Consumers highlight Tassal as the protein brand that they would most consider purchasing in the future and is a clear leader compared to other fresh protein brands



Brand Recommendation

- Tassal is the protein brand that consumers would most recommend to their friends and family, demonstrating strong growth in brand trust and advocacy





Appendices

Statutory, Underlying & Operating Profit

Half Year ended 31 December 2020	Statutory Profit \$'000	Significant Items \$'000	Underlying Profit \$'000	AASB 141 Impact \$'000	Operational Profit \$'000
Revenue (from all sources)	\$292,478	\$0	\$292,478	\$0	\$292,478
EBITDA	\$77,511	\$10,351	\$87,862	(\$9,465)	\$78,397
EBIT	\$45,897	\$10,351	\$56,248	(\$9,465)	\$46,783
Profit before income tax expense	\$39,013	\$10,351	\$49,364	(\$9,465)	\$39,899
Income tax expense	(\$11,375)	(\$3,105)	(\$14,480)	\$2,839	(\$11,641)
Net profit after income tax expense	\$27,638	\$7,246	\$34,884	(\$6,626)	\$28,258

Half Year ended 31 December 2019	Statutory Profit \$'000	Significant Items \$'000	Underlying Profit \$'000	AASB 141 Impact \$'000	Operational Profit \$'000
Revenue (from all sources)	\$274,492	\$0	\$274,492	\$0	\$274,492
EBITDA	\$81,002	\$2,219	\$83,221	(\$16,763)	\$66,458
EBIT	\$62,602	\$2,219	\$64,821	(\$16,763)	\$48,058
Profit before income tax expense	\$57,631	\$2,219	\$59,850	(\$16,763)	\$43,087
Income tax expense	(\$16,814)	(\$666)	(\$17,480)	\$5,029	(\$12,451)
Net profit after income tax expense	\$40,817	\$1,553	\$42,370	(\$11,734)	\$30,636

Note – AASB16 Leases impact

1H21 EBITDA (pre AASB16) at \$63.7m (1H20: \$62.3m)

1H21 EBITDA (post AASB16) at \$78.4m (1H20: \$66.5m)

Domestic sales mix

Domestic Retail Market	1H21	1H20	Change
Salmon Volume (Hog equiv tonnes)	9,963	9,165	8.7% ▲
Salmon Average Price (\$/Hog kg equivalent)	\$ 13.50	\$ 12.80	5.5% ▲
Salmon Revenue (\$m)	134.54	117.32	14.7% ▲
Prawn Revenue (\$m)	5.08	0.00	100.0% ▲
Seafood Revenue (\$m)	24.72	19.51	26.7% ▲
Total Revenue (\$m)	164.34	136.84	20.1% ▲

Domestic Wholesale Market	1H21	1H20	Change
Salmon Volume (Hog equiv tonnes)	4,256	4,866	(12.5%) ▼
Salmon Average Price (\$/Hog kg equivalent)	\$ 13.74	\$ 16.09	(14.6%) ▼
Salmon Revenue (\$m)	58.49	78.25	(25.3%) ▼
Prawn Revenue (\$m)	3.71	0.70	432.0% ▲
Seafood Revenue (\$m)	1.72	9.62	(82.1%) ▼
Total Revenue (\$m)	63.92	88.57	(27.8%) ▼



Questions

Disclaimer

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