



1H22 HALF YEAR 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 / (loss) from continuing operations.
- EBIT. We calculate EBIT by adding back (or deducting) finance expense / (income), and taxation expense to net earnings / (loss) from continuing operations.
- 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 or returns, but that they should not 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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# HIGHLIGHTS



# 1H22 SUMMARY

## 1H22 Profitability impacted by transition to new farming model:

- An unintended consequence of our prior Aquaculture Model, based on best practice, was smaller fish and this became apparent in February.
- Harvest volumes were reduced to increase fish size and to rebuild biomass
- Available supply directed into most profitable markets but the important US market was immediately impacted.
- Increased Fish Costs due to poor FCR (lack of growth) and high mortality in the Pelorus Sound for first 4 months of 1H22.
- Lack of operating profitability in first 4 months mitigated through profitable closeout of longer term, surplus, foreign exchange contracts (\$13.5m profit).
- Fish size and Operating profitability restored from July. Working to reduce fish cost via Prescient Aqua Model.

## Ongoing Covid19 costs also affected profitability:

- ▶ No relief from escalating freight costs (Covid related). 1H22 \$3.41/kg vs 1H21 \$2.50/kg.
- ▶ Discrete sale of frozen inventory (470t) built up during Covid peak, at significantly reduced margin. Remaining volume to be sold in 2H22 (~350t).
- ▶ Price increases implemented in North America and New Zealand by end August 21 to partially mitigate increased costs.

\* A full reconciliation between GAAP and Pro Forma results is shown on pages 28 and 29 of this presentation.

\*\* Comparative financial years have been restated to reflect the new balance date (January) unless specifically stated otherwise

# 1H22 SUMMARY (CONTINUED)

## Results

- Sales volume of 3,629t in 1HF22 vs 2,745t 1H21 showing recovery from initial Covid impact.
- Sales of \$80.1m, 20% up on 1H21 levels of \$67.0m.
- Statutory NPAT of (\$5.6m), compared with (\$5.6m) in 1H21.
- Pro Forma Operating EBITDA of \$3.3m, compared with \$7.1m in 1H21. Proforma NPAT \$2.1m, compared with \$6.1m in 1H21.

## Outlook

- Fish size has 'normalised' and we are forecasting harvest for 2H22 of 4,029t.
- Operating profitability improved from July 2021 (Jul 21 EBITDA \$1.3m/Aug 21 EBITDA \$1.6m) and forecasted to remain profitable through 2H22.
- The recent Covid lockdown in New Zealand (with extended Auckland lockdown) has had a negative impact on NZ Foodservice sales for an 8-10 week period.
- Freight cost not showing any signs of reduction. Shipping delays and schedule changes continuing to be worked around.

# VISION

TO BE ONE OF THE TOP OF THE SOUTH'S MOST VALUED ORGANISATIONS AND THE WORLD'S MOST INSPIRATIONAL SALMON COMPANY

# PURPOSE

CREATING THE **ULTIMATE SALMON EXPERIENCE**

# MISSION

ALL STAKEHOLDERS WITH WHOM NZKS CONNECTS SHOULD BE BETTER OF AS A RESULT

# VALUES

MAXIMISE VALUE FOR ALL STAKEHOLDERS / CONTINUOUS IMPROVEMENT / INTEGRITY / TEAMWORK & TEAM CULTURE / QUALITY AND INNOVATION

## SUPPORTING STRATEGIES



HEALTH & SAFETY INCLUDING FOOD SAFETY



FARM ONE SPECIES: KING SALMON



COST COMPETITIVE



DOMINATE PREMIUM SALMON NICHES WORLDWIDE



100% BRANDED



ENGAGED PEOPLE



COMMUNITY ENGAGEMENT



SUSTAINABILITY

# FACTS AND FIGURES

1H22 REVENUE OF

**\$80.1**

MILLION



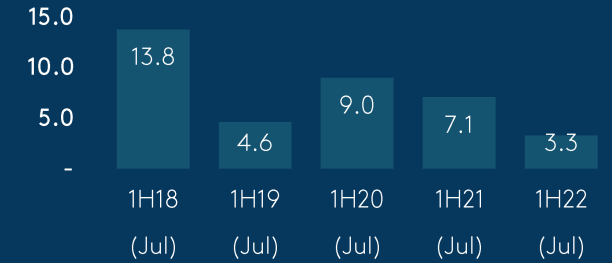
18 (Jan) 19 (Jan) 20 (Jan) 21 (Jan) 22 (Jan)



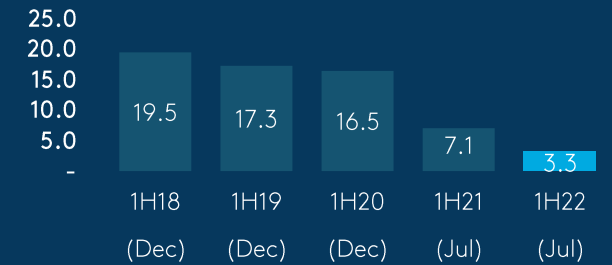
METRIC TONNES HARVESTED DURING 1H22



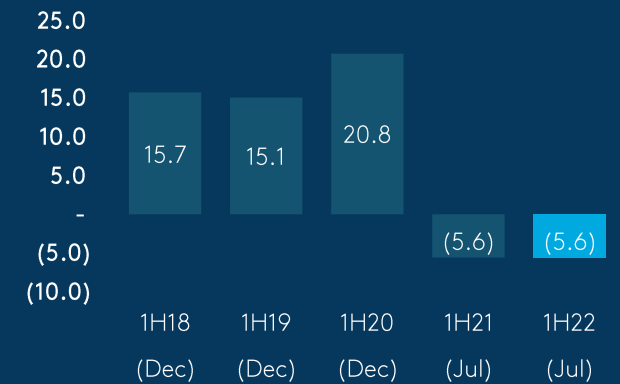
## 1H PRO-FORMA OPERATING EBITDA (Restated)



## 1H PRO-FORMA OPERATING EBITDA



## 1H STATUTORY NPAT



# OUR SUSTAINABILITY DEVELOPMENTS

## We continue to progress on our sustainability journey:

- Regained our annual Best Aquaculture Practices 4-star certification
- Top of the South community engagement to support our Blue Endeavour open ocean project
- Continued progress to 100% reusable, recyclable or compostable packaging across our business by 2025 - currently at 47%
- **Published our first Modern Slavery Statement**
- **Launched an internal Go Green fund for team involvement in sustainability**



## Achievements include:

- Contributed to the development of a centralised procurement policy to support preferred supplier interactions and purchases
- Collaboration with industry to create global Product Category Rules (PCR) under leading EU legislation in order to standardise Environmental Product Declarations (EPDs) for finfish.



# KEEPING OUR BRANDS PROMINENT



## • Recognition received through awards:

- ▶ Three international wins for Regal recently
  - Regal Wood Roasted wins coveted New Product of the Year award at the 2021 Speciality Food Association sofi awards in North America
  - ITQI Superior Taste award
  - *Prevention* publication health award
- ▶ MPI 2021 Significant Contribution to Food Safety Award

## Innovation in Customer Connection

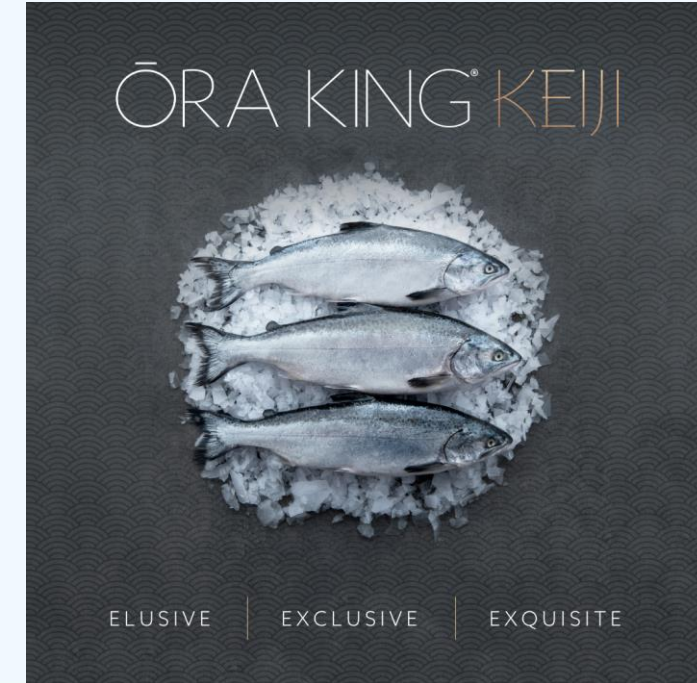
- Connecting with our end-users through the Ōra King Documentary to maintain/ deepen the brand story: <https://orakingsalmon.co.nz/documentary/>



# DIVERSIFYING OUR BRANDS

## Continued geographical, category and channel diversification:

- Sale of Regal Fresh in the US through a multi-store premium retailer
- Global market test of Ōra King Keiji - our interpretation of the famed Japanese Keiji, a premium sashimi or plate-size salmon enjoyed for its unique flavour and delicate texture
- NZ Launch of Omega Plus in Animates speciality pet (1H21 \$1.1m/1H22 \$1.1m)
- Imminent US launch of Omega Plus petfood treats
- Imminent NZ launch of Regal dips range



# FINANCIAL OVERVIEW



# SUMMARY FINANCIAL INFORMATION

- Change in farming model, single year class, had unexpected negative impacts on growth (size) in Pelorus Sound, resulting in lower average harvest weight and higher fish costs. Profitability impacted 1H22 but offset by closeout of surplus foreign exchange contracts (\$13.5m profit impact pro-forma)
- GAAP results are impacted by fair value gains. The estimated unrealised fair value gain from cost as at 31 July 2021 has increased from the prior period end (31 January 2021) estimation due to core sales volumes broadly returning to pre-Covid levels as expected. While price increases have been implemented some costs of producing and shipping product remain higher than normal.

Group Financial Performance						
NZ\$000s	Pro-Forma*			GAAP		
	1H22	1H21	% chg.	1H22	1H21	% chg.
Volume Sold (t)	3,629	2,745	32%	3,629	2,745	32%
Revenue	80,095	67,016	20%	80,095	67,016	20%
Gross Margin	3,790	16,288	-77%	12,880	7,554	71%
Gross Margin %	5%	24%		16%	11%	
EBITDA	3,291	7,073	-53%	(1,114)	(1,661)	-33%
EBITDA %	4%	11%		-1%	-2%	
EBIT	(1,029)	2,831	-136%	(6,284)	(6,723)	-7%
NPAT	2,059	6,101	-66%	(5,596)	(5,625)	-1%

\* A full reconciliation between GAAP and Pro Forma results is shown on pages 28 and 29 of this presentation.

# HARVEST BY FARM

Total harvest for 1H22 was 3,435t. The smaller fish size impact was mitigated by reducing harvest to allow size growth.

Farm		Volume Harvested*		
		1H20	1H21	1H22
Queen Charlotte	Ruakaka	151	-	364
	Otanerau	-	-	-
Tory Channel	Clay Point	1,282	1,395	-
	Te Pangu	1,295	1,940	7
	Ngamahau	258	13	1,530
Pelorus Sound	Waitata	352	-	1,391
	Kōpaua	478	-	131
	Waihinau	-	-	-
	Forsyth	-	186	-
		3,816	3,534	3,423

\*Volume in t. Volume is based on harvests from sea farms. Note that minor additional volumes are harvested from our hatcheries (total of 12t in 1H22 and 9t in 1H21).

# BALANCE SHEET

## New Zealand King Salmon maintains its strong financial position.

Our balance sheet remains strong however, debt increasing due to higher inventories:

- Net debt of \$37.8m (out of total debt facilities of \$65.0m):
  - ▶ We remain confident we have the funding facilities and bank support in place to support the business.
  - ▶ Remaining excess frozen inventories expected to be converted to cash prior to financial year end.
  - ▶ Customer collections remain strong.
  - ▶ Given the uncertain macroeconomic climate, the Board does not expect to declare a dividend for the FY22 year.
- Capex budget at a reduced \$11.6m level. Total capex 1H22 half year is \$7.4m.
- 'Other' current and non-current assets decreased by \$16.7m due to FX close outs (\$13.5m) to mitigate operating result and fluctuation in spot rates.

Group Financial Position		
	Jul-21	Jul-20
NZ\$000s	Unaudited	Unaudited
<b>Current Assets</b>		
Cash and equivalents	2,927	3,479
Receivables	15,559	16,186
Inventories	43,363	42,489
Biological Assets	79,288	69,588
Derivative financial assets	2,969	5,413
	<b>144,106</b>	<b>137,155</b>
<b>Non-current Assets</b>		
Property, plant & equipment	63,072	60,716
Right of use assets	6,333	-
Biological assets	14,265	18,600
Other	50,436	64,735
	<b>134,106</b>	<b>144,051</b>
<b>Total Assets</b>	<b>278,212</b>	<b>281,206</b>
<b>Current Liabilities</b>		
Loans (external)	(1,508)	(3,024)
Lease Liabilities	(1,643)	-
Payables	(25,620)	(18,597)
Other	(5,788)	(9,810)
	<b>(34,559)</b>	<b>(31,431)</b>
<b>Non-Current Liabilities</b>		
Loans (external)	(39,250)	(39,250)
Lease Liabilities	(4,848)	-
Other	(15,219)	(17,823)
	<b>(59,317)</b>	<b>(57,073)</b>
<b>Total Liabilities</b>	<b>(93,876)</b>	<b>(88,504)</b>
<b>Net Assets</b>	<b>184,336</b>	<b>192,702</b>
<b>Net Cash / (Debt)</b>	<b>(37,831)</b>	<b>(38,795)</b>

# OPERATIONAL UPDATE

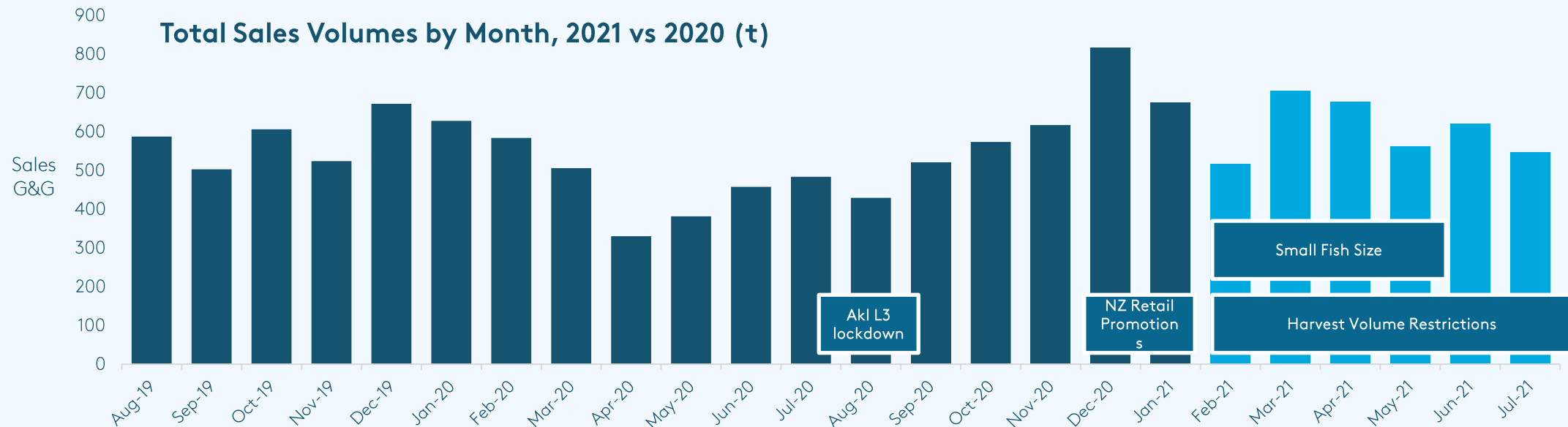


# SALES PERFORMANCE

**Trend in volumes show a strong recovery in sales, but opportunities missed due to fish availability (volume and size)**

Sale volumes have been rebuilt following Covid recovery. Excess frozen inventory has been partially released.

- A strong recovery in sales volumes 1H22 but with excess fish costs impacting profit. Maximum sales opportunities missed due to lack of fish volume and size following change in farming model.
- Strong recovery in US sales as Foodservice customers returned post Covid.
- Our sales model continues to be resilient with broad market and channel mix. Sales continue to recover as fish availability improves.



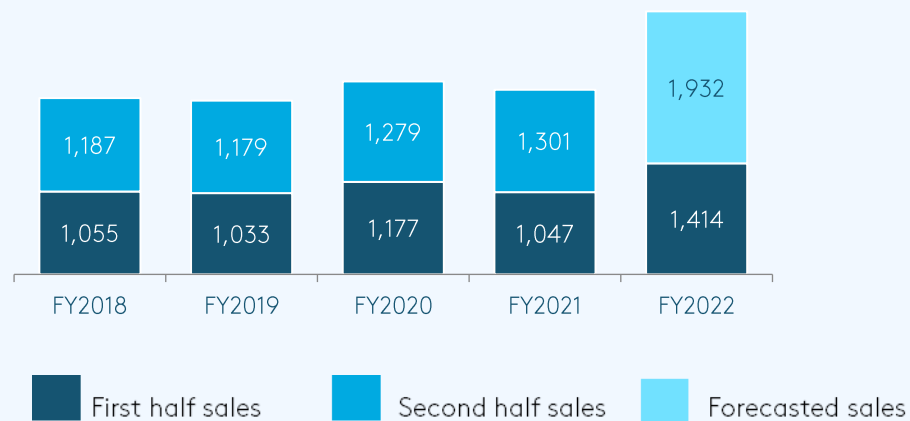


# SALES BY MARKET

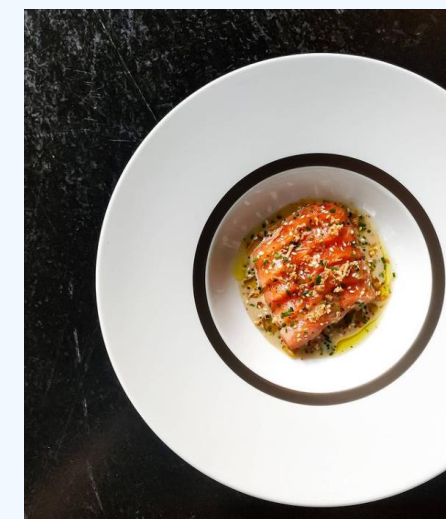
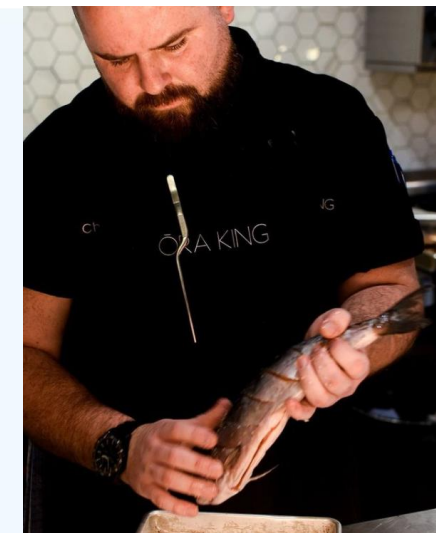
## Sales to North America have recovered as alternative channels to market have been developed

- Record 1H volume of product sold to North America whilst increasing prices in a challenging environment (except for targeted disposal sales at a lower price).
- Channel diversification and brand depth continues to grow in North America -
  - In-market brand events restart with Ōra King documentary screenings and Ambassador events
  - First sales of Ōra King Keiji to high end restaurant customers
  - Imminent US launch of Omega Plus treats in speciality pet retail

### North America (t)



\* All sales volumes have been restated to relevant half years ended 31 July and full years ended 31 January

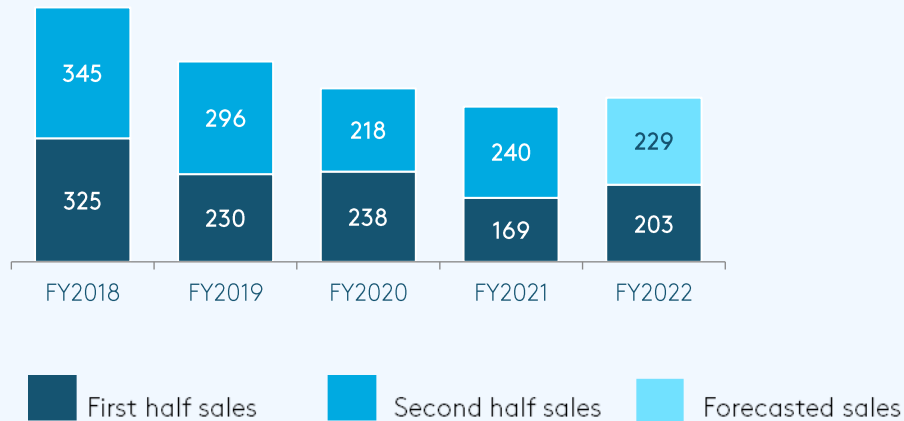


# SALES BY MARKET

Sales to Australia have performed well given continued challenges of Australian Covid lockdown.

- Good sales volumes in line with pre Covid 2020.
- In-market brand events restart with Ōra King documentary screenings and Noosa Eats & Drinks.
- Imminent launch of Regal smoked products in 800 Coles October 2021.

## Australia (t)

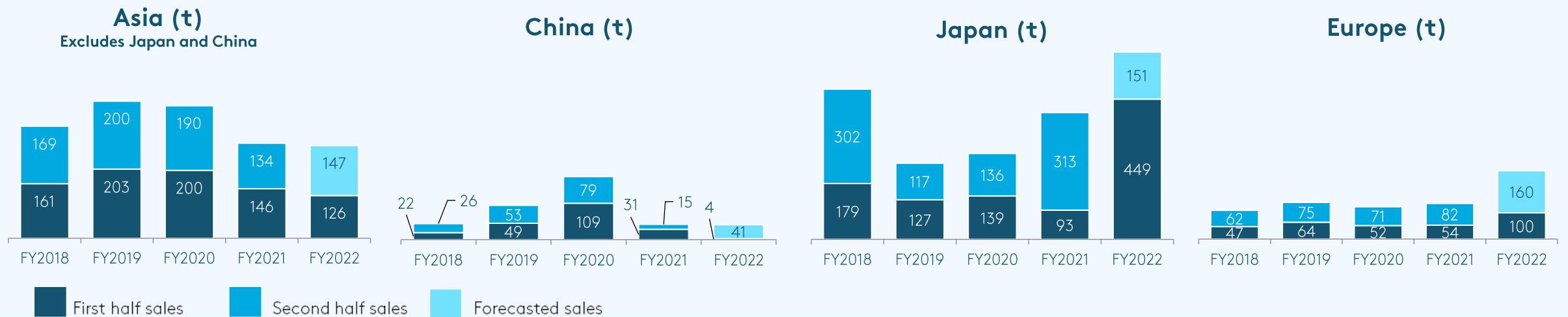


# SALES BY MARKET

Strong performance in other export markets

## Most markets saw an increase in volumes, premium branded product maintained solid price performance

- Asia (excl. Japan and China) – this market continues to track steadily but growth is impacted by fluctuations in demand from foodservice due to Covid.
- China – some volatility in market demand and ease of entry has restricted growth.
- Japan – excess frozen volumes cleared through Japan together with fresh whole sushi promotion resulting in increased volumes to this market but with margins temporarily impacted.
- Europe – pleasing growth in sales to Europe due to increased focus on retail and foodservice business development.

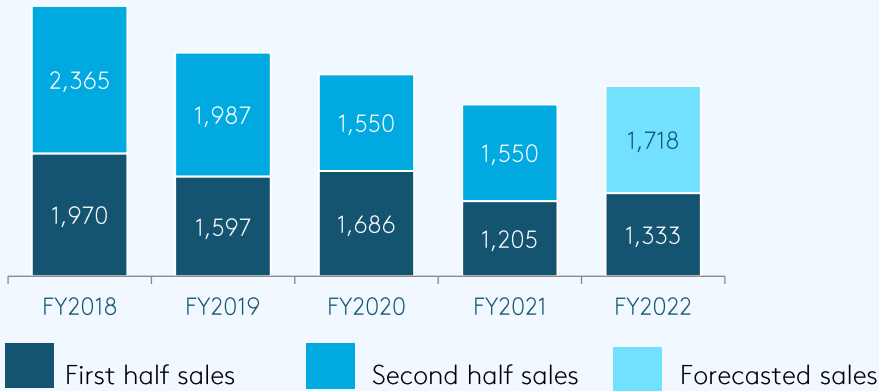


# SALES BY MARKET

## Growth in retail volumes as emphasis placed on smoked products

- Disruption to export and foodservice markets has required increased emphasis on reviving domestic retail interest and building brand awareness.
- Sales remain strong, with reduction in promotional activity during 1H22 boosting returns.
- NZKS has targeted growth in branded smoked products in domestic retail.
- Foodservice growth minimal due to Covid lockdown impacts.
- Expanded domestic reach for Omega Plus with the recent launch into Animates speciality retail.

### New Zealand (t)



# AVERAGE SALE PRICES

Branding underpins customer loyalty and value to our business

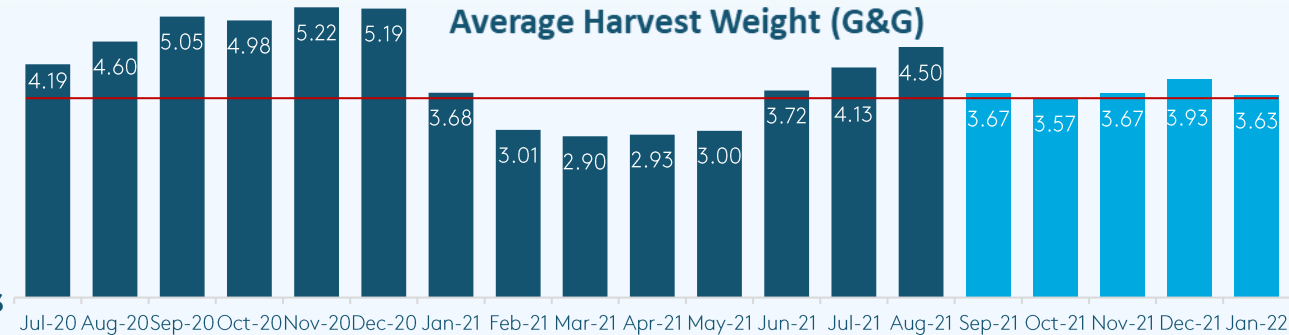
**New Zealand King Salmon's core branded and differentiated business continues to attract premium pricing. Pricing for these products has remained firm.**

Excess inventory of frozen whole fish contracted for sale in FY21 continues to be reflected in sales to Japan and the US at lower pricing.

Sales Prices* and Exchange Rates		1H18	1H19	1H20	1H21	1H22
Average Sales price per kg						
Domestic Sales	NZD	19.32	21.96	22.71	25.07	24.07
Export Sales						
Export Sales (All Markets)	NZD	20.86	22.97	24.24	24.75	19.65
Export Sales (All Markets) [Excl. Frozen WholeFish]	NZD	20.88	23.00	24.32	24.90	23.64
Foreign Exchange Rates						
NZD:AUD		0.93	0.93	0.93	0.95	0.94
NZD:USD		0.69	0.69	0.67	0.67	0.67
NZD:JPY		76.82	73.87	70.67	66.58	70.37

\* Volume weighted average sales price for all exported salmon based on foreign exchange rates achieved as outlined on the table above.

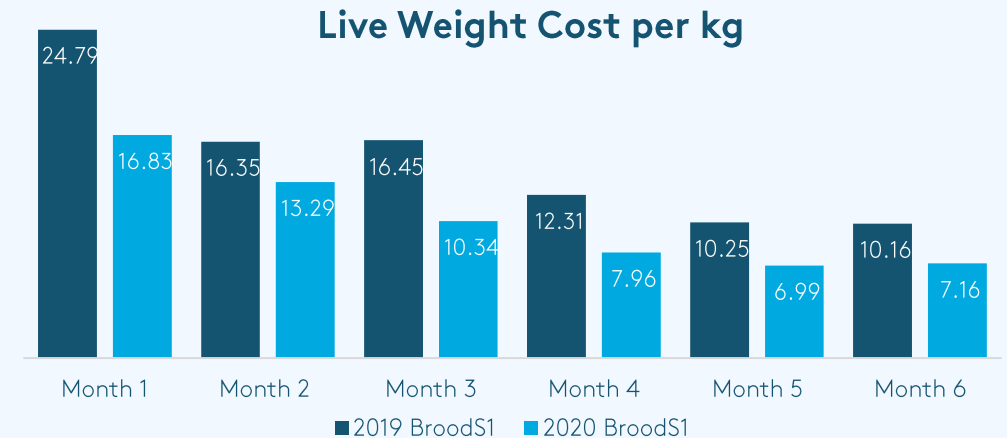
# FISH PERFORMANCE



## Fish performance continues to be a key focus for the business

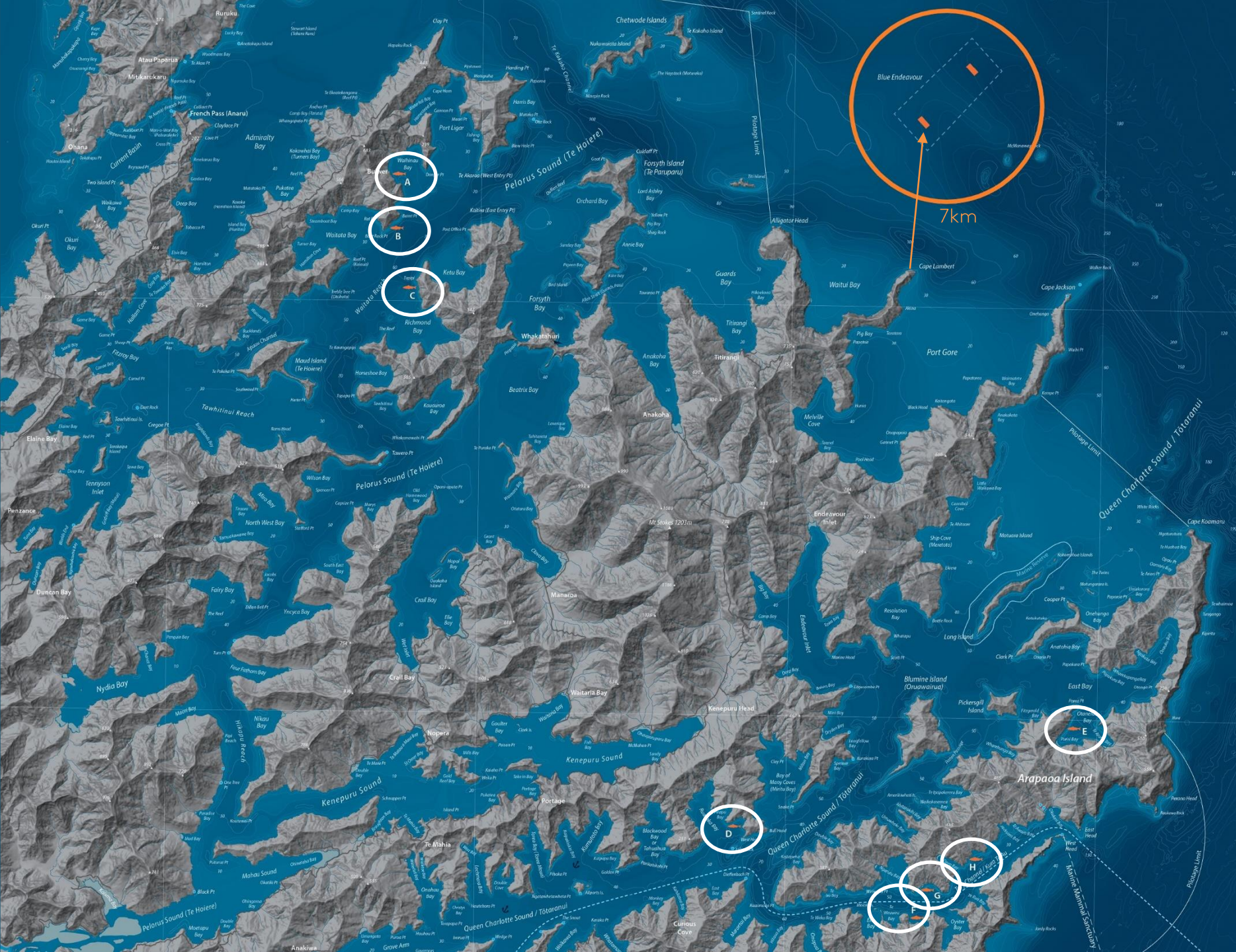
- Single year class farming model adversely impacted our fish costs through mortality and lack of growth in size for the first 4 months of 1H22. Poor size growth and fish cost results in Pelorus Sound were due to fish being exposed to two summer periods.
- We continue to adapt our farming model to mitigate the impact of warmer summer waters. Upwelling is continuing to be used this coming summer to circulate cooler deeper water to our fish especially at low flow sites.
- New Aquaculture General Manager, Grant Lovell (20 years King Salmon experience), is combining the best of prior production models.
- Harvest volume 3,435t 1H22 slightly down on 1H21 3,543t. Harvest rates intentionally slowed in 1H22 to assist with fish size recovery and to rebuild available harvest biomass.

Biological Performance					
	1H22	1H21	% chg.	1H20	% chg.
Harvest Volume (t)	3,435	3,543	-3%	3,821	-10%
Average Harvest Weight (Kg)	3.19	4.35	-27%	3.78	-16%
Feed Conversion Ratio (FCR)	1.98	1.95	1%	1.79	11%
Closing Livestock Biomass	6,473	6,512	-1%	5,452	19%
Feed Cost (\$ / Kg of feed)	2.39	2.42	-1%	2.58	-7%



# FUTURE FARMING





Blue Endeavour

## NEW ZEALAND KING SALMON SEAFARMS



**Active Sites** (as at 30 June 2021)

- A Waihinau Bay
- B Waitata
- C Kopāua
- D Ruakaka
- E Otanerau
- F Te Pangu
- G Clay Point
- H Naamahau

The Blue Endeavour farm location is 7km from Cape Lambert in northern Marlborough



# FUTURE FARMING & HARVEST VOLUMES

## BLUE ENDEAVOUR – OUR OPEN OCEAN PROPOSAL

- Hearing date confirmed with Marlborough District Council: 18-22 October 2021
- Potential to grow 10,000 tonnes of salmon at full capacity
- If approved, first harvest would be 2024 (FY25)
- Pre-hearing meetings have been completed with DOC, MPI, Environmental Defence Society, iwi and other submitters to address concerns prior to the hearing
- The application fits in with the Government's Aquaculture strategy which targets the industry to achieve \$3 billion by 2030. Currently worth over \$650 million per year



# FORECAST VOLUMES FY22 - FY28

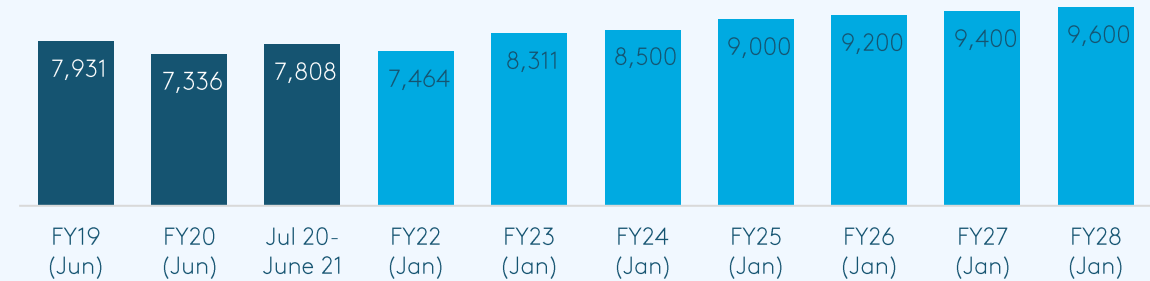
## Future harvest volumes dependent on consent approvals and successful Blue Endeavour application

FY22 harvest volumes lower than previous guidance due to:

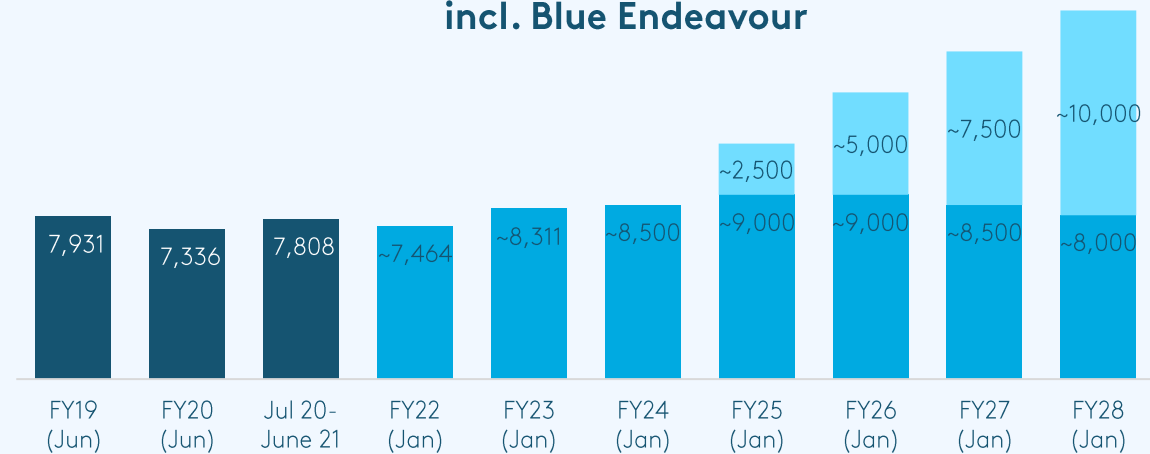
- ▶ Impact of single year class farming model.
- ▶ Harvest slowed to improve average fish size and available biomass for harvest

FY23 and future years includes the introduction of a hybrid farming model to minimise the use of warmer low-flow farms during peak summer months and the introduction of nursery farms to support Blue Endeavour growth

Harvest Volumes (tonnes) \*



Harvest Volumes (tonnes) incl. Blue Endeavour



\* Harvest volumes have been forecast based on utilisation of existing resource consents, historic performance and our new aquaculture model. They do not include any impact of farm relocation.

# APPENDICES



# APPENDIX – 1H22 RECONCILIATION BETWEEN GAAP RESULTS AND PRO FORMA FINANCIALS

1H22	Statutory Financial Statements	Fair Value Adjustments	IFRS 16 Lease Adjustments	FX Close-outs	Pro Forma Operating Financial Information
NZD 000s					
<b>Revenue</b>	<b>80,095</b>				<b>80,095</b>
Cost of goods sold	(86,621)	22,582	(980)		(65,019)
Fair value gain / (loss) on biological transformation	30,692	(30,692)			-
Freight costs to market	(11,286)				(11,286)
<b>Gross Profit</b>	<b>12,880</b>	<b>(8,110)</b>	<b>(980)</b>		<b>3,790</b>
Other operating income	327			13,495	13,822
<b>Overheads</b>					
Sales, marketing and advertising	(6,480)				(6,480)
Distribution overheads	(2,800)				(2,800)
Corporate expenses	(4,939)				(4,939)
Other expenses	(102)				(102)
<b>EBITDA</b>	<b>(1,114)</b>	<b>(8,110)</b>	<b>(980)</b>	<b>13,495</b>	<b>3,291</b>
Depreciation and amortisation	(5,170)		850		(4,319)
<b>EBIT</b>	<b>(6,284)</b>	<b>(8,110)</b>	<b>(129)</b>	<b>13,495</b>	<b>(1,029)</b>
Finance income	16				16
Finance costs	(1,186)		128		(1,058)
Net finance costs	(1,170)	-	128		(1,042)
<b>Profit / (loss) before Tax</b>	<b>(7,454)</b>	<b>(8,110)</b>	<b>(1)</b>	<b>13,495</b>	<b>(2,070)</b>
Income tax (expense) / credit	1,858	2,271	0		4,129
<b>Net Profit / (loss) for the Year</b>	<b>(5,596)</b>	<b>(5,839)</b>	<b>(1)</b>	<b>13,495</b>	<b>2,059</b>

# APPENDIX – 1H21 RECONCILIATION BETWEEN GAAP RESULTS AND PRO FORMA FINANCIALS

1H21	Statutory Financial Statements	Fair Value Adjustments	IFRS 16 Lease Adjustments	FX Close-outs	Pro Forma Operating Financial Information
NZD 000s					
<b>Revenue</b>	<b>67,016</b>				<b>67,016</b>
Cost of goods sold	(68,507)	26,013	(861)		(43,355)
Fair value gain / (loss) on biological transformation	16,418	(16,418)			-
Freight costs to market	(7,373)				(7,373)
<b>Gross Profit</b>	<b>7,554</b>	<b>9,595</b>	<b>(861)</b>		<b>16,288</b>
Other operating income	3,812				3,812
<b>Overheads</b>					
Sales, marketing and advertising	(5,792)				(5,792)
Distribution overheads	(2,130)				(2,130)
Corporate expenses	(5,072)				(5,072)
Other expenses	(33)				(33)
<b>EBITDA</b>	<b>(1,661)</b>	<b>9,595</b>	<b>(861)</b>		<b>7,073</b>
Depreciation and amortisation	(5,062)		820		(4,242)
<b>EBIT</b>	<b>(6,723)</b>	<b>9,595</b>	<b>(41)</b>		<b>2,831</b>
Finance income	2				2
Finance costs	(995)		78		(917)
Net finance costs	(993)	-	78		(915)
<b>Profit / (loss) before Tax</b>	<b>(7,716)</b>	<b>9,595</b>	<b>37</b>		<b>1,916</b>
Income tax (expense) / credit	2,091	2,095			4,185
<b>Net Profit / (loss) for the Year</b>	<b>(5,625)</b>	<b>11,690</b>	<b>37</b>		<b>6,101</b>

# UNDERSTANDING OUR GAAP RESULTS

The impact of *NZ IAS-41 Agriculture*, *NZ IAS-2 Inventory*, *NZ IFRS-16 Leases* and *NZ IFRS-9 Financial Instruments*

**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, with 1H22 seeing an increase in fair value as the value of biomass in the sea was revalued upwards reflecting margin recovery after COVID driven margin compression especially in offshore sales. 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 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.

## ***NZ IFRS-9 Financial Instruments***

IFRS 9 requires an entity to recognise a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, an entity measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability. We closed out a number of foreign exchange contracts early that resulted in \$13.5m being disclosed in the flow hedge reserve.

# APPENDIX – GLOSSARY OF TERMS

1H22	Financial results for the 6 months from 1 February 2021 to 31 July 2021
1H21	Financial results for the 6 months from 1 February 2020 to 31 July 2020
CAGR	Compounding annual growth rate
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
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
t	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
Upwelling System	A system that allows dense cooler water to be moved towards the ocean surface, displacing the warmer water and increasing water flow.



New Zealand King Salmon

1H22 HALF YEAR FINANCIAL RESULTS