

NEW ZEALAND KING SALMON – 2024 ANNUAL SHAREHOLDERS’ MEETING

The attached presentation will be given at New Zealand King Salmon Investments Limited’s Annual Shareholders’ Meeting held at:

Queen Charlotte Yacht Club

Shelley Beach, Picton 7220, New Zealand

Wednesday 19 June 2024, 2:00pm NZT and online at:

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Password: KingSalmon24

- 2024 New Zealand King Salmon Investments Limited Annual Shareholders’ Meeting – Chair and CEO’s Address
- 2024 New Zealand King Salmon Investments Limited Annual Shareholders’ Meeting – Presentation

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Annual Shareholders' Meeting

19th June 2024

Address by the Chair: Mark Dewdney

E ngā mana, e ngā reo, e ngā hau e whā, tēnā koutou

E mihi ana ki ngā mana whenua me ngā ahi kā o tēnei rohe, tēnā koutou

Nau mai haere mai ki tēnei whare, ki te kaupapa nui o te rā nei

Nō reira, tēnā koutou, tēnā koutou, tēnā tātou katoa

Slide 2 - Welcome

Welcome to the eighth annual shareholders meeting of New Zealand King Salmon. It is my pleasure to be here today and to address you in my capacity as Chair.

Firstly, I'd like to acknowledge our shareholders, iwi representatives, our auditors. You will all have a range of interests in today's session, and whatever they may be we acknowledge you for taking the time to participate in today's ASM.

Housekeeping first - in the case of an emergency an alarm will sound. Please exit the building and assemble at the public toilet block "assembly point". In an earthquake, drop, cover and hold. Remain inside until shaking has stopped.

I would like to introduce my board colleagues. With us today are Paul Munro, Catriona Macleod, Yong Tiong and Victoria Taylor.

We also have a number of our senior management team joining us here, starting with our new Chief Executive Officer Carl Carrington who will be addressing you shortly, Ben Rodgers Chief Financial Officer, Graeme Tregidga Chief Commercial Officer, Grant Lovell General Manager Aquaculture, Richard Smith General Manager Processing, Monique Hatfull Head of Relationships and Communications.

Other staff with specific expertise in our company are also present, including Katie Bennett Head of Finance and Sustainability and Dr. Zac Waddington Fish Health and Welfare Manager who will assist in answering any questions. We also have Antony Page here who will be doing an Aburi demonstration with our salmon.

Iain Wood, the audit engagement manager from EY is also with us today and is able to answer any specific audit related questions.

Slide 3 - Agenda

I will begin with an overview of the year under review, plus the period ahead, then Carl will take you through a more detailed presentation of our operations, strategic direction and intentions for the future. We will then have the opportunity for questions which will be followed by the more procedural ASM requirements.

Slide 4 – Chair update

We are pleased to announce that we had another year of solid improvement.

Our final result was within our initial guidance range, which we felt was a crucial step in rebuilding shareholder confidence.

The headlines of what we achieved in FY24, as compared to FY23 are:

Revenues increased from \$167 million to \$187 million (an increase of 12%).

Net profit increased from \$1.9 million to \$28.5 million.

Our EBITDA loss of \$2.7 million in FY23 rebounded to a pro-forma EBITDA profit of \$24.5 million in FY24.

Mortalities reduced from \$25.9m to \$12.6m.

For FY25 we have provided a pro-forma EBITDA guidance range of \$26m - \$32m with forecast FY25 harvest volumes of ~7,000MT.

The progress we have made is the result of continued significant operational and strategic changes within our company. As primary producers, some challenges will always remain outside our control such as climate and global supply levels. From our past adversity we have learnt a lot about resilience, and adaptation as a company, and we will continue to apply these learnings into the future.

I would also like to acknowledge the entire team at NZKS, who are the foundation of our company, and the key to any success we can have. Our improvements are the result of a real team effort across the entire business - from good farming and fish health practices, flexible and consistent processing operations, strong financial control and continued fiscal restraint, and a sales and marketing team who continues to generate strong brand loyalty and healthy margins. We have refreshed our Senior Leadership Team, and Board who are focussed on good governance. We are working well as a team and our results are starting to reflect this.

During this year we have spent time ensuring we have the right leadership and governance in place. At the Senior Leadership level, the Board appointed Carl Carrington as our new CEO. Carl brings a wealth of Executive and Governance experience to New Zealand King Salmon. I would like to acknowledge the excellent leadership Graeme Tregidga provided our company during his role as acting CEO. Graeme stabilised the business and provided true leadership during some very turbulent times. We were pleased that Graeme has stepped into the position of Chief Commercial Officer, and acknowledge his continued critical role in the company.

Since joining Carl has undertaken a strategic refresh exercise across the business. This has involved input from staff throughout the company, and has resulted in a clear strategic direction, and supporting workplans. The Board has been involved in developing these plans and has endorsed them as being right for the next 7-10 years. We have confidence in the Senior Leadership Team, and the wider business to implement these plans, and stay focussed on our core values. Carl will talk more about this in his presentation.

At the Board level we have said farewell to one Paul, and welcomed in another.

NZKS would firstly like to extend its gratitude to Paul Steere for his long service to the company. Paul Steere has been a key part of NZKS for three decades. Paul began as the company's inaugural Chief Executive Officer and following his departure as CEO in 2009, Paul

joined the Board as an Independent Non-Executive Director. He has most recently been the Chair of the Audit, Finance and Risk Committee. We wish Paul the best with his future endeavours.

Paul Munro joined as an Independent Non-Executive Director on the 1 March 2024, and became Chair of the Audit, Finance and Risk Committee on Paul Steere's departure on 31 March 2024. Paul Munro is an accomplished finance professional, with extensive governance experience, including 24 years with Deloitte as a Corporate Finance Partner. Paul's body of work traverses a range of industry sectors, including agriculture, energy, professional services, distribution and health care. The board warmly welcome Paul Munro and are grateful for the wealth of knowledge and experience he brings to NZKS.

The future looks positive for NZKS. We have received the final permissions from Fisheries NZ for Blue Endeavour, and have already spent significant time planning for the implementation of our farming initiative in the open ocean.

This is an exciting time for our company, and for the NZ aquaculture industry. Carl will talk more about our approach to Blue Endeavour in his address, but from the Board I would like to thank our shareholders for their support during what has been a very long journey to get the World's first open ocean salmon farming license for the King salmon species.

We have worked hard over the past 35+ years to be the World leaders in the farming of King salmon. While this is a nice position to be in, it requires continued focus and commitment, and the courage to make the necessary investments to trial new technologies.

I'm sure it is of no surprise that the Blue Endeavour farm itself is just one piece of the puzzle. We will need significant investments into piloting the farm, and building the supporting infrastructure needed to operationalise this farm.

As a result of these investment requirements the Board has resolved that dividends will remain on hold for the foreseeable future as NZKS develops the Blue Endeavour project.

I will finish by saying that while NZKS maintain a 'cautiously optimistic' perspective on the future, we must maintain discipline, focus, and a long-term planning horizon. Aquaculture is a long game that rewards patience and consistency, and we are in it for the long-term.

We look forward to building this positive future, not only for our company, but for our Te Taihū regional communities, and Aotearoa.

Slide 5 – CEO address

E te tī, e te tā tēnā koutou katoa.

Kia ora tātou, my name is Carl Carrington, and I am the Chief Executive Officer. I came on board in August 2023, and it's a privilege to be here today for my first NZKS Annual Shareholders Meeting.

Today I will be taking you through the highlights for the last financial year FY24, our strategic reset, our progress in the sustainability space, a business update, and finishing with the outlook for the coming financial year.

Slide 7 – Financial summary

This slide shows how the business improved the Pro-Forma EBITDA result from a loss of \$2.7m in 2023 to a profit of \$24.5m in 2024. For clarity one of the major differences between the GAAP results and Pro-Forma EBITDA number is that GAAP includes the non-cash fair value movements associated with both our biomass and inventories on hand. The Pro-Forma results remove these non-cash fair value movements.

Moving from left to right, volume contributed \$1.8m to the earnings improvement. By far the two biggest drivers were improved pricing and a reduction in fish mortalities. Improved pricing added \$18.2m, which came from a combination of price increases, improved product mix and market optimisation – which means prioritising fish to higher margin customers. The reduction in fish mortalities improved earnings by a further \$13.3m.

Further reductions in freight and corporate costs added another \$1.7m.

Offsetting these gains was an increase in Cost of Goods Sold (COGS) associated with the increased volume, and inflation driving COGS.

Overall, a solid return to profitability, with more opportunity to further improve.

Slide 8 – FY24 operational highlights

A 12% lift in revenue to \$187.1m, reflected a combination of:

- market optimisation - continued to focus on product and customer mix,
- increase in harvest - reflecting improvements under the second year of the revised farming model,
- price increases reflecting – increases to key input costs such as feed and labour.

Sales are concentrated predominately to North America at 41% and domestic market at 36%. We are growing into Australia at 11% and have a renewed commitment to establish a premium position in China ahead of anticipated increased supply availability from Blue Endeavour. China was 1% of sales in FY24.

Slide 9 – Strategic vision

During 2023-24, as a business we reviewed the strategic context in which we are operating, assessed our strengths and weaknesses, explored the opportunities in front of us and took stock of risks we face considering an ever increasingly volatile world. From this we developed a new vision.

You all know our previous vision was to create ‘the ultimate salmon experience’. While there is nothing at all wrong with this, and it definitely allowed us to drive hard at premium marketing, we decided we needed a vision that was more holistic and that the wider company and our stakeholders could see themselves within.

We came up with ‘creating a healthier world’ as being a unifying theme. Note that this is an active statement, and acknowledges it will always be a journey of progress across our five key pillars. Our aspiration statement is that “We strive to grow healthy kai, healthy communities, healthy relationships, healthy environments, and healthy economies. This will contribute to growing a healthier Aotearoa and ultimately a healthier world.”

Slide 10 – Core themes

We distilled our strategy to eight core enduring themes. Sitting behind each of these themes are detailed plans to convert strategy into action. I will briefly take you through what each of these mean to our business.

1. 'Value our people' – we acknowledge that people are at the heart of our business. We need to build on an inclusive, achievement orientated culture where individuals and teams strive to be their best.
2. 'Nurture Healthy Relationships' – across our communities, mana whenua, customers, investors, government and beyond, our ability to operate depends upon the strength of these relationships.
3. 'Partner with customers' – our customers pay the bills, and we have strong customer partnerships that we greatly value and continue to build. We are conscious of the need to maintain diversified channels – not to be overly reliant on any one channel or market where there are risks for which diversification offers a prudent mitigation.
4. 'Build a sustainable future' – we recognise the importance of achieving positive environmental and social outcomes. Aquaculture requires both quality freshwater and marine environments. To lose focus on our dependence on a healthy natural world would be to score an own goal. Not only is this prudent to good business, but it is also important to us to be a good corporate citizen, as well as to maintain our social and cultural rights to operate and be responsive to our customers.
5. 'Excellence in risk management' – we recognise that the world is an increasingly volatile and uncertain place. We will continue to build our culture and capability in the risk management space.
6. 'Build a strong foundation' – whilst we have had a good return to profitability, we believe there is more we can do to further optimise the current business. We need a strong foundation to enable us to make the significant investments required to step into Open Ocean Aquaculture at Blue Endeavour.
7. 'Focus on our fish' – this is about building our aquaculture expertise to improve fish health outcomes and to acquire expertise in new technologies and infrastructure, and to accelerate our breeding programs for resilience.
8. 'Respect the whole fish' – this captures our desire to maximise the utilisation and value of the entirety of our fish. Our Omega pet food business is a good example of adding further value to our remaining raw materials.

Slide 12 – Sustainability

Climate-Related Disclosures (CRDs) and sustainability more widely is a journey, and an evolving landscape. This is our first-year reporting under the CRD regime, and we released our CRD report 29 May this year. Our focus has been on the assembly of quality baseline data from which we will develop concrete targets, which will be supported by defined pathways, to deliver realistic outcomes. Our sustainability goals will be holistic, covering carbon reductions, water and waste management, infrastructure resilience, and a focus on fish health for welfare and resilience.

We will not be drawn into 'over promising and under delivering,' but rather we will be taking considered, meaningful, and verifiable steps to secure our future resilience and make our contribution to a sustainable environment.

Carbon is likely a lens through which consumers will increasingly assess a company's sustainability commitments – although for our business, fish health is also a visible metric that consumers increasingly pay attention to.

We recognise that our carbon footprint in absolute terms is likely to increase over time as we grow more protein. Our focus will be on reducing our carbon intensity – i.e., CO₂ tonnes/tonne of production. The world needs more protein and salmon is one of the lower carbon footprint forms of protein, so the fact that NZ King Salmon carbon footprint will increase is not a perverse outcome provided our intensity falls appropriately as we invest in improvement measures. We stand by our core belief that salmon farming contributes to creating a healthier world.

For those who are new to the CRDs space, we need to divide our emissions into scope 1, 2, and 3. Scope 1 emissions are direct emissions from our own operations. Scope 2 emissions are indirect emissions from purchased energy. And Scope 3 emissions are other indirect emissions.

95% of our footprint is scope 3 – essentially feed and freight – so targeting only the 5% in Scope 1 and 2 is a bit like rearranging deck chairs on the Titanic – it might create good appearances but is not really getting to the core challenges. Now having said that, there is actually some low hanging fruit that we can knock over, such as improving electrification to our hatchery in Tākaka which enabled us to remove a generator that saves nearly 100MT carbon/year – definitely worth doing and it has been done.

With the installation of our ensilage operation in Picton, shown here in this slide, we will be able to not only divert all fish mortalities from landfill saving carbon from being released via the decomposition process, but it also allows us to convert the fish mortalities into valuable biofuel and fertilisers. Every tonne of fish to landfill creates two tonne of greenhouse gas equivalents. This is a big step for us on our circularity journey, and we are proud to be leading in this space.

A Greenfield processing facility would provide an opportunity to invest in technologies to make step changes in carbon and water. Energy usage could be more efficient and through investment in more modern freezing technologies we will be able to sell more product in frozen formats to high end customers and thereby reduce freight emissions – all of this would lead to improved carbon intensity reductions.

In respect of feed, fish are not going to change their physiology to eat less but we are scoping technology to help us be as efficient at feeding as possible through our centralised feed centre and the utilisation of AI to monitor fish behaviour and support feeding technicians. More precise responses to feeding behaviour can potentially improve our Feed Conversion Ratio and in turn lower carbon intensity. We are also partnering with our feed suppliers to constantly improve the diet we feed our fish both from a fish health and performance perspective, but also a sustainability perspective and raw ingredient alternatives, such as through the inclusion of algal meal.

Our carbon footprint is one aspect of Climate-Related Disclosures. But we also need to consider business resilience in the face of climate change, such as storm, flood, and drought protection.

The business is undertaking hydrology mapping at our Tentburn and Tākaka sites to better understand the nature of drought and flood risks. We are investigating pilot trials of Recirculating Aquaculture System or RAS (which is a fully contained and controlled tank system which recirculates the water and requires minimal water take) and Re-Use systems (which is like a hybrid of our current flow through model and full RAS) at both these sites which, when proven-up and scaled-up, will improve both climate resilience and fish health.

The restoration of the Tentburn culvert, shown in this slide here, was an infrastructure investment completed in FY24 which improves flood protection.

We are focussed on thermotolerance in our breeding programmes. Thermotolerance is about identifying the fish families who can cope with elevated water temperatures. As with all populations

there will be certain family genetics which enable some to handle different conditions better than other families.

We are pleased with early results of thermotolerance trials conducted by Cawthron Institute which identified several families with particularly good thermotolerance under controlled conditions in laboratory tank environments. These traits have demonstrated good heritability. We are now conducting sea trials with these families to check how they perform in the real environment where there are more stressors than just temperature. We are also starting to invest in genomics to accelerate our thermotolerance breeding progress.

Our independent certifications help us build credibility and trust through an audited process. Best Aquaculture Practices (BAP) is our main certification program, which is an internationally recognised program to certify farmed seafood that is produced safely, responsibly, and ethically. It is a fully integrated process across the value chain, which aligns with our company's structure and approach. BAP is of particular importance to our discerning international customers. We continue to achieve our 4-star BAP status.

Slide 14 – Aquaculture

Turning now to our aquaculture operations. Our forecast harvest volume for the coming financial year is approximately 7,000MT Gilled and Gutted (G&G). This is in line with our long run sustainable production estimates of currently farmed sites of 6,800MT to 7,000MT.

Five of our inshore farms with consents set to expire this year are presently in the consent renewal process. We have been farming at these sites for several decades, and while our use of these sites has evolved over time, they continue to play an important role in our revised farming model and future plans, including for Blue Endeavour. For example, they could be used as nursery sites for Blue Endeavour, harvest sites or Research & Development activities. Our ongoing thermotolerance work will also assist in planning their future use.

Getting consenting certainty for our current farming operations is critical to our commercial viability, and our ability to invest in further growth initiatives. The consents are currently going through under the NES-MA (National Environmental Standards for Marine Aquaculture), which is designed to be a more streamlined process. Irrespective of the legislative process, our guiding principle remains, that a healthy marine environment is vital for our long-term operations. 'Ka ora te moana, Ka ora te tangata'- with a healthy ocean, the people will thrive.

Slide 15 - Blue Endeavour Pilot

We are excited to have finally received all permissions required to progress the Open Ocean site known as 'Blue Endeavour'. 9 years and around \$7million in costs reflects a long and expensive journey, but we are finally here. The fact we now have the licence many people have a mistaken understanding that we are 'off to the races' and will be growing and selling up to 10,000MT of fish from the site in just a few years. This is unfortunately not the case.

While we fundamentally believe that Blue Endeavour will be a success, we will not be gambling our company's long-term existence in the process. Aquaculture is a sector that rewards patience and caution and we will adopt a prudent approach to pilot trials and prove up the infrastructure and fish health before commencing to scale up commercially. This scale-up phase will in turn be phased in a manner that allows us to develop markets and customers such that we keep demand ahead of supply.

We are currently undertaking base line data monitoring to build a robust understanding of the benthic environment as well as seabirds and mammals, prior to any infrastructure being

established on the site. Baseline monitoring will continue until June 2025, which is the earliest that we can install our infrastructure. At this point we will install our 2 pilot pens to begin testing of the pen infrastructure and fish performance to ensure it operates as we expect.

At our pilot farm we will put our smolt into our inshore farms to grow to 1.5kg. They will then be moved to our Blue Endeavour pilot farm around October/November 2025 – sufficient to grow up to 500MT at harvest. We will tow smolt from the Pelorus Sound to the pilot farm and back for harvest in 2026. This will enable us to learn how the fish perform in this new environment. This will be the first year of a pilot trial. We will then repeat the trial program for a second year with a larger quantity of fish – but still at pilot scale.

To conduct the pilot trials, we will operate the farms on a daily basis, weather permitting, via a specifically designed service vessel, currently under construction, from which we will undertake feeding, environmental and fish monitoring as well as pen and net maintenance.

Slide 16 – What we need to farm in the open ocean

Developing the world's first commercial scale king salmon open ocean farm requires many enabling and interconnected projects. As I work my way around this slide you will gain an appreciation for the road map ahead of us.

We need to maintain a stable core business. This means keeping a solid foundation as we continue to focus on optimizing our base operations. This provides the cash flow platform from which we can sequence the required investments.

We need to prove Blue Endeavour through pilot farming and testing as discussed earlier.

In parallel, an investment decision regarding building a greenfield processing facility is required. The current Nelson facility is both close to capacity and reaching end of life for our purposes. We can process the additional volumes projected for the Blue Endeavour pilot operation, but not any meaningfully scaled production. The current facility is around 45 years old – I am in favour of sweating assets but there comes a point where if you sweat something too far, it becomes emaciated and a liability.

The practical constraints of our current facility severely restrict our ability to drive productivity gains – which is important to maintain competitiveness in a global market notwithstanding that our king salmon commands strong premium pricing. A higher inflationary environment, matched with static base volumes, requires us to maintain price growth and to focus on being as efficient as possible. Competition forces the tyranny of doing both simultaneously, not affording us the luxury of choosing to rely solely on our ability to command an ever increasing premium. Productivity is as important as pricing power.

We have been working on greenfield feasibility for some time now and continue to evolve and refine our thinking in this area. We will only proceed with a greenfield build once we are sufficiently confident in the return derived from productivity, environmental and quality gains based off our current volumes or, until such time as we have increased confidence in the additional volume from Blue Endeavour (likely once the outcomes of the Blue Endeavour pilot are known). As such there is no fixed timeline for committing to a greenfield build other than to say a sensible lead time for detailed design, consenting, build and commissioning is at least four years prior to when we expect to have the first scaled Blue Endeavour harvests.

To supply the additional 10,000MT of fish for scaled Blue Endeavour, we will also need to invest in building our freshwater capacity. We are currently investigating the feasibility of building a pilot RAS system at our Tentburn hatchery and smolt grow out facility. Successful implementation of

RAS for the salmon industry is a necessary step to scaling as it allows significantly more production from the same volume of freshwater (95% is recycled), which is a precious and limited resource.

RAS technology also allows much more control over the water quality and the environment the fish are reared in, for example photoperiods, temperature and salinity can be controlled. This control can have the potential for improved smoltification, which is the transformation of salmon from fresh to salt water, prior to transfer to seawater by using photoperiod and/or salinity. By reducing early runting, otherwise known as failed smolt, we would reduce early at sea mortality improving fish health outcomes along with improved production planning.

We also need to invest in building our brood stock capacity at Tākaka. For this we are investigating the use of 'Re-Use' technology – which is like a hybrid of our current flow through model and full RAS. The benefits of Re-Use are primarily around more efficient use of freshwater providing enhanced drought resilience, and control over water and the environment in which brood stock are held.

To future breeding. Climate change has begun directly impacting salmon farming across NZ in the past 10-15 years. The environmental challenges to our fish will continue, therefore our fish must adapt faster than climate change.

In parallel, we continue to invest in breeding for resilience and fish health; we are “doubling down” so to speak on investments in our breeding program and extending our R&D program to include conversion of an existing commercial sea pen to trial pens at our Ruakākā farm, to enable more focused R&D into feed diets and breeding evaluations.

Investment in pilot RAS, Re-Use, trial facilities and breeding programs are sound investments irrespective of scaling Blue Endeavour.

Upon a successful outcome of the Blue Endeavour pilot, we will then commence phased scaling to commercial Blue Endeavour farming. This will be characterized as the progressive addition of more pens and fish each year according to sales forecasts such that we match supply growth to demand growth. We will progressively scale freshwater investments to match the forecast requirements of Blue Endeavour.

The tow model we will operate for the pilot trial pens is not scalable beyond the pilot phase. We will require further investments in feed barges, net cleaning, and a well-boat. Some infrastructure is logical for us to own outright, however for some such as a well-boat, no conclusion is yet made as to whether a buy or lease model is best. That decision is deferrable until the pilot is proven up.

Slide 17 - Transforming a vision

I'll show you this quick video of Blue Endeavour as a reminder of the end goal.

[Run video].

A successful pilot will open a transformational growth pathway for NZ King Salmon and Open Ocean Aquaculture more generally. Salmon aquaculture can make a meaningful contribution to an export lead recovery for New Zealand. We are not making any assumptions about the outcomes of the pilot – other than to say we are in equal measure excited and cautiously optimistic. As aquaculture demands, we will be patient and disciplined as we step into this new environment.

Slide 18 - Resilient brands

Turning now to resilient brands. This slide shows the spread of our brands that maximise the value and full utilisation of our fish.

Slide 19 – Resilient brands - Ora King

I continue to be astounded by the strength of our Ora King brand. In my opinion the brand has moved beyond a premium functional offer – and has been referred to as the ‘wagyu of the sea’ – to a networked global community of opinion leading ambassador chefs who choose to represent our King salmon not only because of its superior taste and presentation but also for the relationships they form with each other and their customers while demonstrating their exceptional skills in creating memorable culinary experiences. We have forged powerful personal connections to our business, fish, and chef communities.

Ora King was selected to feature on the menu for the 2023 Met Gala dinner. This was picked up by Vogue magazine and promoted to around 9 million readers. This is evidence of Ora King’s super star power.

I am going to run this video. This is a very well-respected Canadian chef Darren Maclean. Darren has been an Ora Ambassador for 4 years now. This video was made of his own initiative – nothing to do with us. This post reached an audience of around 45,000 within hours of being released. I could have picked any one of dozens of such posts – this organic promotion fuels much of our social media as chefs around the world celebrate the hero dishes, they create with Ora King salmon.

[Run video].

It is a power brand – probably unequalled in global seafood.

This is a Tyeer grown at Takaka – our largest on record. And this is Liwei – another extra-ordinary chef from California. Liwei would buy every Ora Tyeer we produce if we let him. We harvest about 200 per year. For context an Ora King Tyeer is worth over \$110/kg. So, this particular Tyeer, which Liwei bought, was just under \$2,600. This fish was dry aged, and just last week was “heroed” by Liwei at the World’s 50 Best Restaurant Awards in Las Vegas.

We also celebrated our 1000th Tyeer late last year alongside a screening event of our Ora King Documentary in New York. It is fantastic to see that our Documentary is still being so well received globally with screenings and events having taken place around NZ, Australia, New York and LA to date.

Slide 20 – Resilient brands - Regal

Ora King is our hero brand for the Food Service channel. Regal is our hero brand for consumers in retail channels. I am sure you all know Regal well.

Over the past few years, we have conceded market share in the domestic NZ retail channel. This was a conscious choice as we needed to balance heavily restricted supply globally to maintain supply to all our priority markets and channels. Now that supply has rebuilt, we are re-investing in our digital marketing programs and supporting trade customers via promotional campaigns designed to stimulate consumption occasions and sales. Our brand awareness, preference and market share has responded accordingly, and Regal is the number 1 salmon brand in NZ Retail across these measures as shown in this graph.

Regal Epicurean which is an imported Atlantic product marketed under our Regal brand has continued to build the category by attracting younger consumers interested in more contemporary flavours than offered under our Regal King portfolio. This sub brand enables us to build our NZ sales base which would otherwise be under greater supply pressure.

We are extending Regal in global markets and building out our distribution in Australia and with selected North American retailers. We are very pleased to have partnered with China Resources Food Supply Chain to start building the premium position of King Salmon via the Regal brand in China. This is a slow burn strategic initiative to build our premium position ahead of increased supply from Blue Endeavour. China Resources provides us with the importation and in market cold chain, and distribution footprint including supporting access to leading supermarket chains, and in market execution muscle to achieve our joint long term growth ambition. China currently represents <2% of our sales. It is an untapped opportunity that has been starved of supply as a result of over a decade of lost opportunity for New Zealand through an inability to access additional marine space.

Slide 21 – Resilient brands – Omega

Omega is a platform through which we respect the full value of our fish. Many of you will have seen Omega Plus Salmon oil, treats, canned and kibble food for pets in the grocery and specialist channels.

In the treats segment we have an inherent unique selling proposition – access to single ingredient salmon pieces and smolt as seen here in this slide. Cats and dogs absolutely love our salmon treats – we enjoy incredibly strong consumer engagement.

Kibble and canned food is a more challenging market – the grocery channel is a battle ground where global pet food heavy weights fight it out. Success in this environment is as much or more about your ability to fund trade investment above and below the line, and cost position to produce and sell at competitive price points than it is about the nutritional quality of the product.

During 2023 the business made the choice to focus its kibble efforts in the specialty channels where we believe there is greater opportunity for smaller players to establish defensible profitable niches underpinned by product performance. This is work in progress across 2024. We are making good gains and continue to build out our distribution footprint and tailor our product range to the needs of shoppers in these channels.

Slide 23 – Outlook

I have 6 key outlooks I'd like to share with you to finish my speech.

1. We are building confidence in our revised farming model. We are working with nature, by recognizing that the Pelorus and Queen Charlotte Sounds provide excellent farming conditions from the end of March through to December. But across the warmest summer months these waters can provide a challenging environment for our King salmon, which is something we are working on to change via our fish health and thermotolerance breeding work. The Tory Channel on the other hand provides excellent farming conditions all year round. The adapted farming production plan has worked well for two consecutive summers. That is a foundation for confidence. A third and a fourth repetition builds more confidence in the trend.
2. We are gearing for our Blue Endeavour pilot trial. This is an exciting opportunity and one which we are taking a suitability cautious approach to prove up with an investment pathway in which we can manage unknown outcomes before committing to the larger investment program for which we need greater performance certainty.
3. To the political environment. The coalition government is supportive of aquaculture, and there will be plenty of opportunities ahead for both our company, and the wider sector, to

access tools and funding that could help accelerate our sustainable industry. This is a welcome endorsement of the value our sector can provide to both our export-led economic recovery, and the regional development opportunities within.

4. FY24 was a good return to profitability. I acknowledge the efforts of all our staff to deliver that, and the support of our customers and investors to hold the faith. We believe we can further optimize our current business, and hence our market guidance for this financial year's pro-forma EBITDA remains unchanged at \$26 - \$32 million.
5. We are focused on building our resilience and reducing, insofar as practical in an aquaculture setting, the opportunity for volatility in our earnings. We are making investments to build climate resilience into our operations and to invest in science to improve fish health. These investments by their nature are medium term before they produce demonstrable results.
6. Solid results in FY24, with FY25 building on that foundation, combined with a pathway to prove up Blue Endeavour offers the promise of a transformational growth pathway for NZKS and the aquaculture industry. It is a journey for the patient, it is not for those looking for quick wins. We are aquaculture farmers adopting a pragmatic approach to unlocking our potential. Aquaculture rewards the patient and cautious.

Thank you for your time today as I've covered a pretty comprehensive overview of the year, and where we are heading, and we look forward to taking your questions.

Nō rēira, tēnā koutou, tēnā koutou, tēnā koutou kātoa.

Ends.