

INVESTOR PRESENTATION

For the year ended 30 September 2024



OCEANA
LUCKY STAR
FOODS

OCEANA
WILD CAUGHT
SEAFOOD

OCEANA
FISHMEAL
& FISH OIL



AGENDA

1 CEO OVERVIEW

2 WILD CAUGHT SEAFOOD

3 LUCKY STAR FOODS

4 FISHMEAL & FISH OIL (AFRICA)

5 FISHMEAL & FISH OIL (USA)

6 GROUP FINANCIAL RESULTS

7 OUTLOOK & STRATEGY

8 QUESTIONS





CEO OVERVIEW

NEVILLE BRINK

OCEANA BUSINESS PILLARS



LUCKY STAR FOODS

Affordable branded food for human consumption

FISH

FOODS

Grow consumption through “unlimited” availability, relative affordability and leveraging the Lucky Star brand & distribution reach to grow the canned food and adjacent food category.



WILD CAUGHT SEAFOOD

Wild caught fish for human consumption

HORSE MACKEREL
HAKE

SQUID
LOBSTER

Maximise sustainable catch through efficient vessel operations and continued investment to supply the growing global demand for wild caught seafood.



FISHMEAL & OIL (FMO)

Omega-3 rich fish protein for animal/aquaculture consumption



Maximise sustainable catch effort, optimise production and enhance quality to supply the growing global aquaculture and petfood markets.

ENABLERS: PEOPLE, TRANSFORMATION, STAKEHOLDERS, ESG, FINANCIAL RESOURCES



INVESTMENT CASE

Oceana is a leading international fish and food company, driving innovation and growth through diversified operations while promoting sustainable practices. Oceana's strength lies in six core competitive anchors.



DIVERSIFIED OPERATIONS

Diversity of our operations across multiple fish species, product offerings, markets, distribution channels, hard currencies and geographic regions provides resilience against resource cyclical and market volatility.



STRONG OPERATING PLATFORM

Strength of our well-established operating platform provides a solid foundation to deliver operating leverage and meaningful growth driven by the growing demand for food security.



BRAND STRENGTH

Our iconic South African Lucky Star brand, internationally respected seafood brands and trusted corporate brand form the cornerstone of our reputation and relationships with our loyal customer base.



AFFORDABLE QUALITY

Our commitment to offer high quality and competitively priced product to enhance food security for a broad consumer base by leveraging the scale and efficiency of our operating platform.



BALANCE SHEET STRENGTH

Our strong cash generating capability and prudent gearing provides capacity to invest in growth opportunities and deliver attractive returns to shareholders.



SUSTAINABILITY

Our commitment to prioritise environmental stewardship, social responsibility, economic viability and transformation and responsible sourcing.

CEO OVERVIEW

KEY PERFORMANCE HIGHLIGHTS

LUCKY STAR

SA's number one iconic brand delivered strong margin growth

WILD CAUGHT

Turnaround in hake operations
Vessel breakdown and lower catch rates result in **poor horse mackerel performance**

FMO (AFRICA)

Lower volumes impacted performance.
Recent plant upgrades to drive volume growth going forward.

FMO (USA)

Record earnings by Daybrook, contributing 72% to the Group's operating profit

INVESTMENT

Major capex expenditure of R645 million to enhance capacity, drive efficiency and ensure compliance





WILD CAUGHT SEAFOOD

OPERATIONAL PERFORMANCE

WILD CAUGHT SEAFOOD PERFORMANCE



R' million	2024	2023	VAR
Revenue	1 587	1 737	(8.6%)
Operating profit	(53)	127	(141.7%)
OP margin	(3.3%)	7.3%	(10.6%)

HORSE MACKEREL

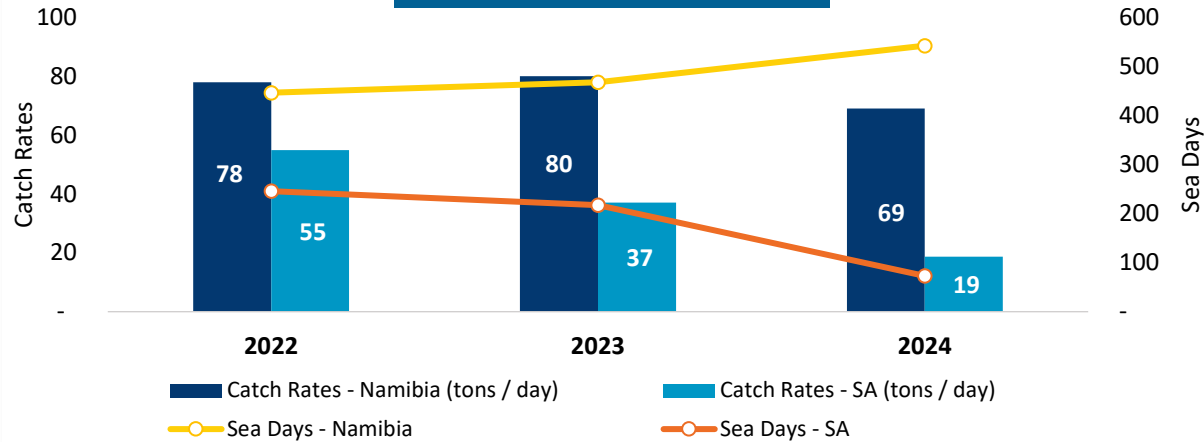
HAKE

SQUID & LOBSTER

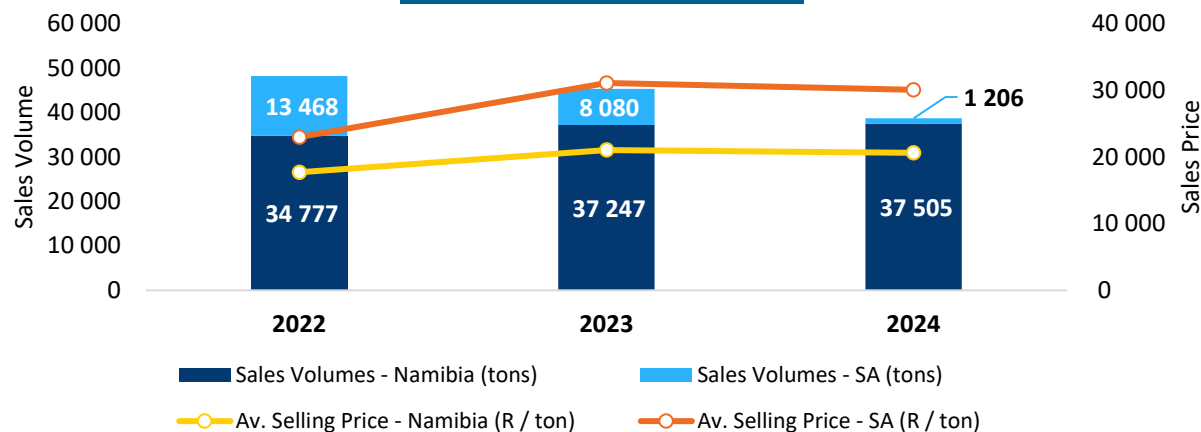
HORSE MACKEREL PERFORMANCE



CATCH RATES & SEA DAYS



SALES VOLUME & PRICE



HORSE MACKEREL - PERFORMANCE DRIVERS

South Africa:

- **Catch volumes down 85.1%** due to lower sea days linked to the major mechanical failure on the Desert Diamond.
- **Catch rates 49.5% lower** during operational periods added to vessel poor performance.

Namibia:

- **Operating costs up 18.3%** due to lower catch rates and higher fuel costs from more expensive fuel oil.

Market:

- **Firm consumer demand** for horse mackerel sustained with average Rand prices easing slightly.

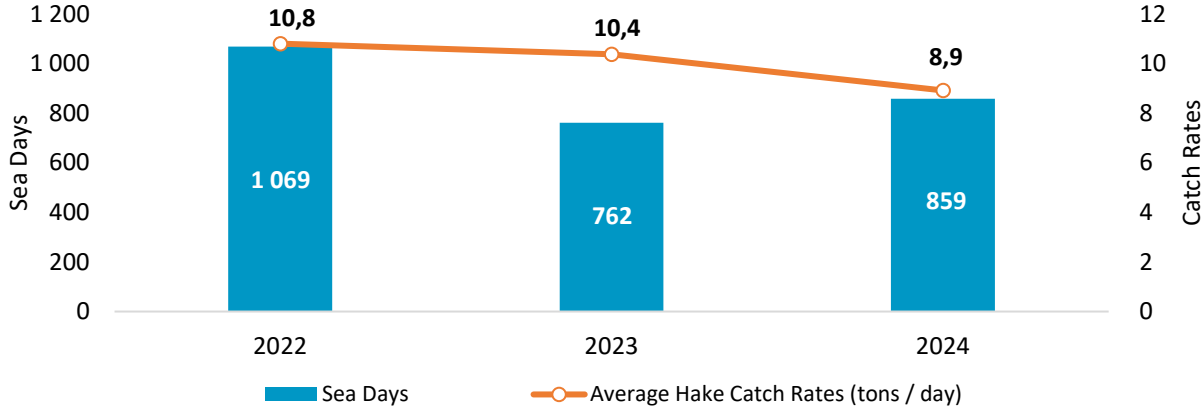
Major capex included:

- **R77 million Desert Diamond** dry dock & upgrades.

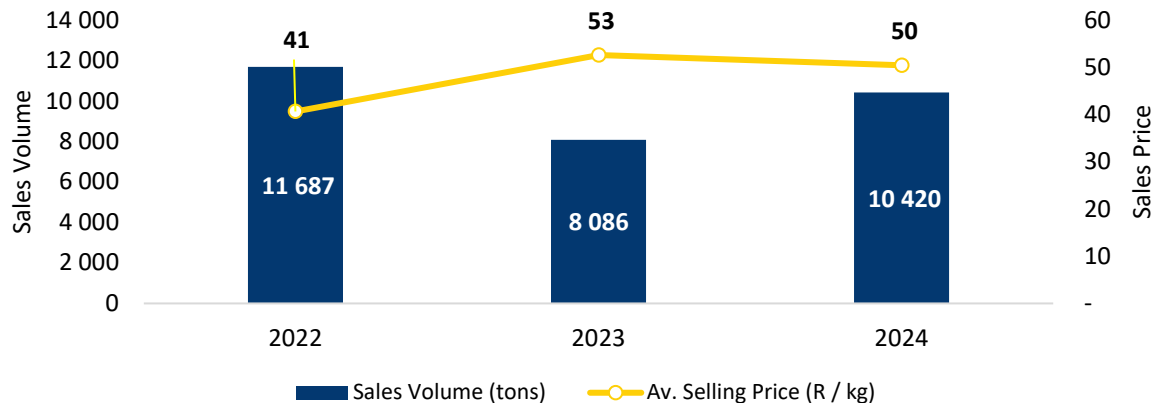
HAKE PERFORMANCE



CATCH RATES & SEA DAYS



SALES VOLUME & PRICE



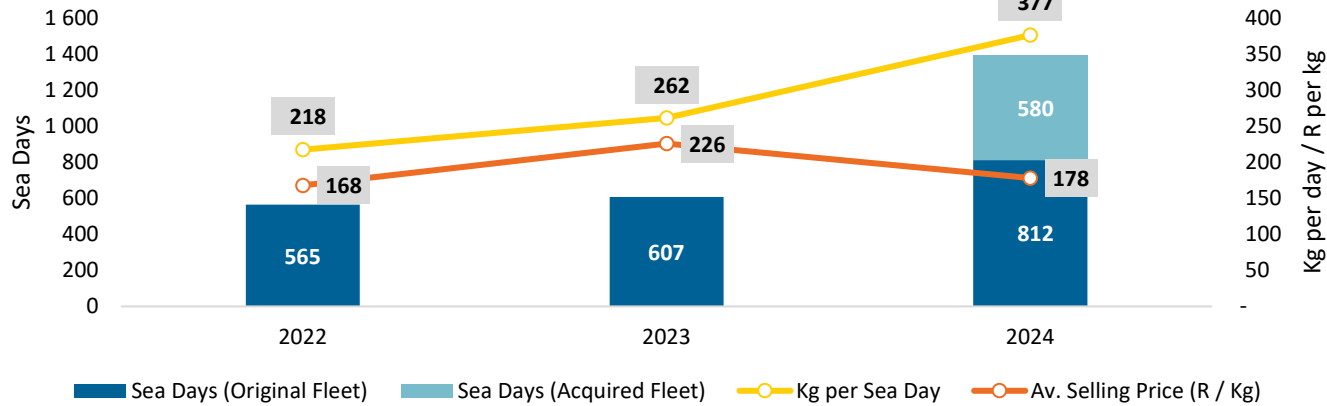
HAKE - PERFORMANCE DRIVERS

- **Strong hake turnaround** yet still short of optimal performance.
- **Catch volumes up 36.3%** due to increased sea days and improved vessel performance.
- **Sales volumes up 28.9%** due to stronger catch volumes.
- **European demand remained firm**, supporting selling prices - average Rand prices lower due to variations in product mix.
- **Atlantic and Pacific Cod resources** are in a downward cycle, supporting the demand for Hake.
- **Major capex** included R46 million Realeka dry dock, upgrades and freon conversion.

SQUID & LOBSTER PERFORMANCE



SQUID CATCH AND SELLING PRICE



SQUID & LOBSTER - PERFORMANCE DRIVERS

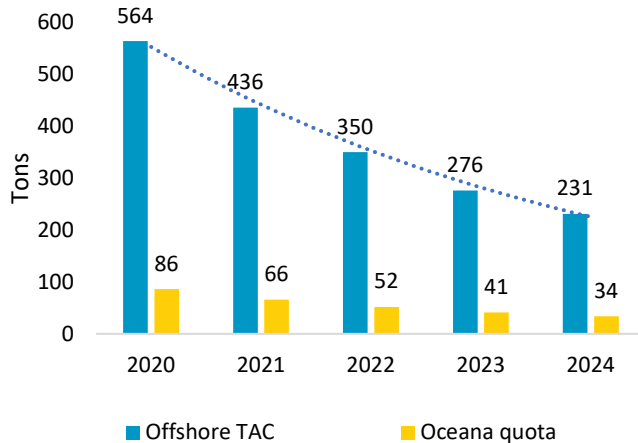
Squid:

- **Significant increase in catch rates of 43.9%** following strong April catches.
- **Euro sales prices down 24.8%** due to increased supply from improved industry wide catches.
- **Positioned for strong start to new fishing season** - focus on integration of Eastern Cape squid acquisition during last quarter.
- **Major capex** included R27 million for 51% share in acquisition of **5 new squid vessels & licenses**.

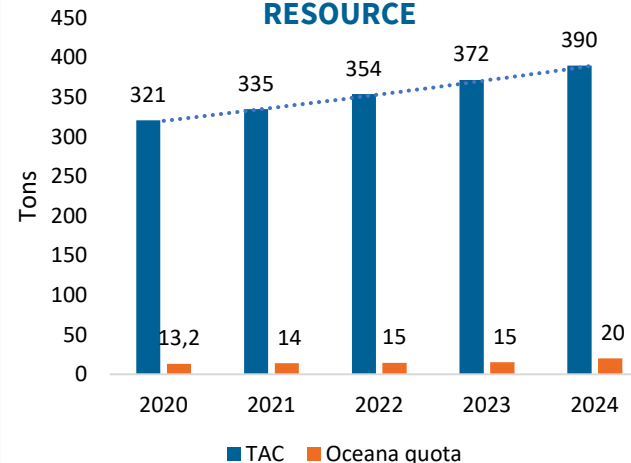
Lobster:

- **Solid performance** by SCRL operations.
- **WCRL resource has stabilised** at historically low levels.

WEST COAST ROCK LOBSTER RESOURCE



SOUTH COAST ROCK LOBSTER RESOURCE





LUCKY STAR FOODS

OPERATIONAL
PERFORMANCE

LUCKY STAR FOODS PERFORMANCE*



R' million	2024	2023	VAR
Revenue	4 591	4 576	0.3%
Operating profit	428	346	23.7%
OP margin	9.3%	7.6%	1.7%

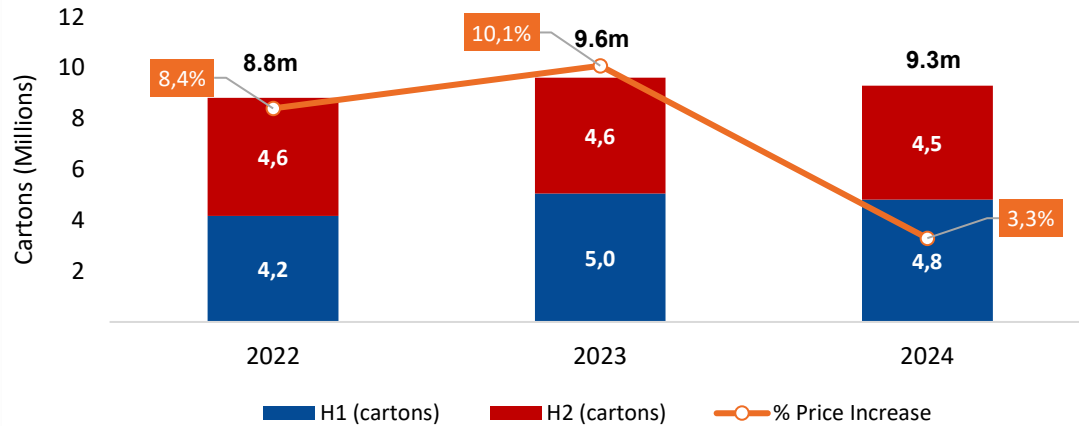
* Revenue and operating profit includes Oceana Group Limited statutory results



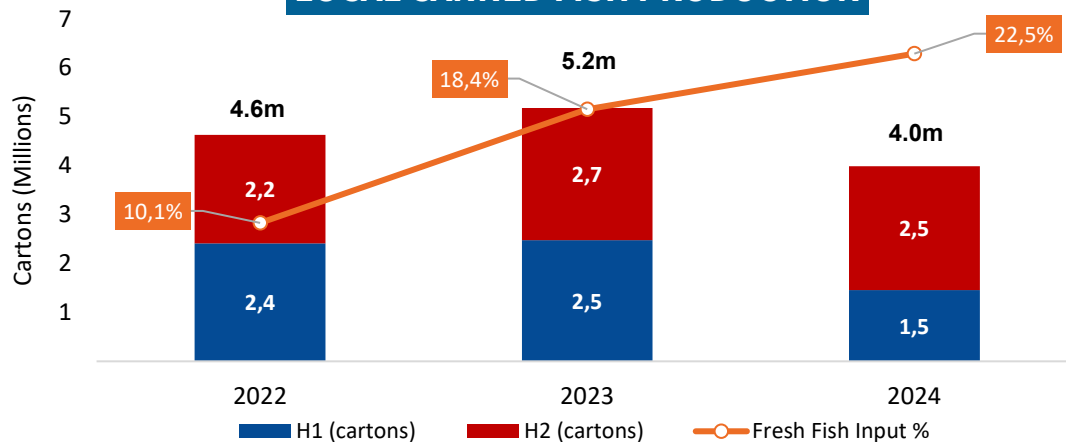
LUCKY STAR FOODS PERFORMANCE



LUCKY STAR SALES VOLUMES & PRICE



LOCAL CANNED FISH PRODUCTION



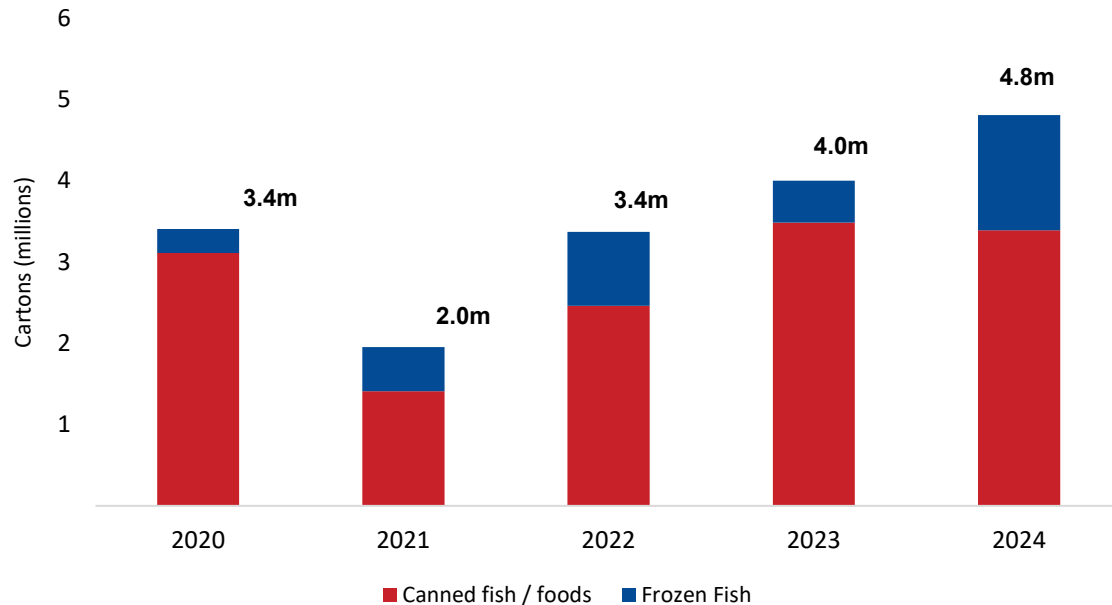
LUCKY STAR FOODS - PERFORMANCE DRIVERS

- **Efficiencies coupled with innovative brand investment, supported strong margin and profit growth.**
- Key focus areas to drive **efficiency** to sustain affordability strategy included:
 - reduction in local logistic and international freight costs
 - enhanced production throughput and yield supported by cannery upgrades
 - increased pilchard TAC and local catches
- **Innovative and increased brand investment** including new product development and flavor extensions.
- Momentum built on **food expansion journey** with initial investments outside of canned fish into canned meat and canned chicken.
- **Major capex** included R53 million canned meat facility, R16 million auto packers & cold storage enhancement.
- **Canned chicken investment** of R28 million.

LUCKY STAR FOODS PERFORMANCE

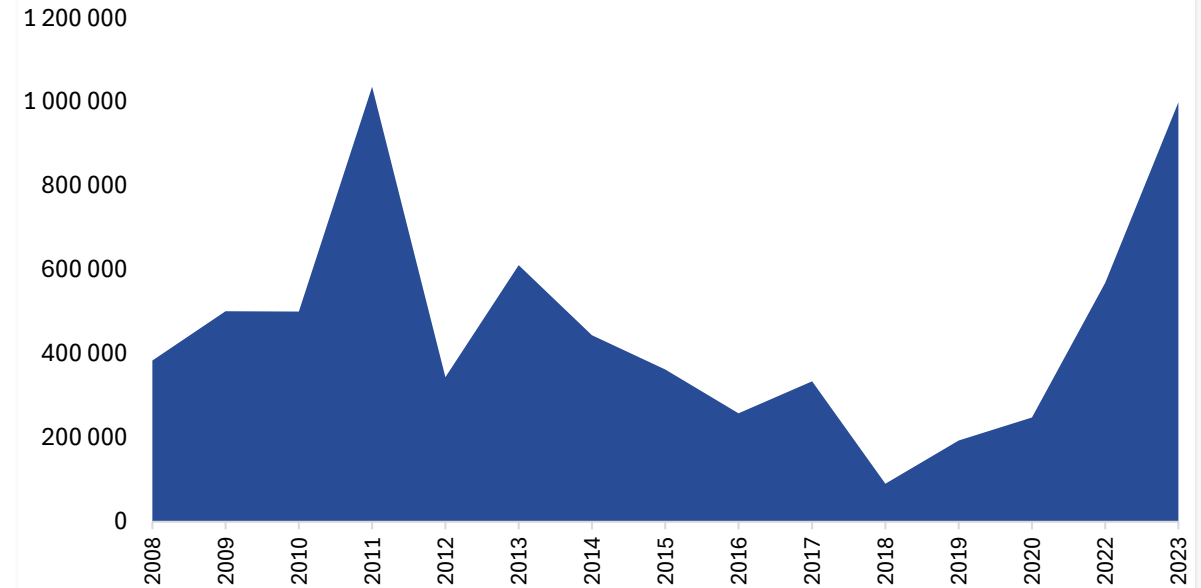


CLOSING STOCK



- **Inventory levels 20.2% higher** due to increased procurement of frozen fish imports in the fourth quarter to secure supply.
- 4 months finished stock held to service market demand

HISTORIC SA PILCHARD BIOMASS (TONS)



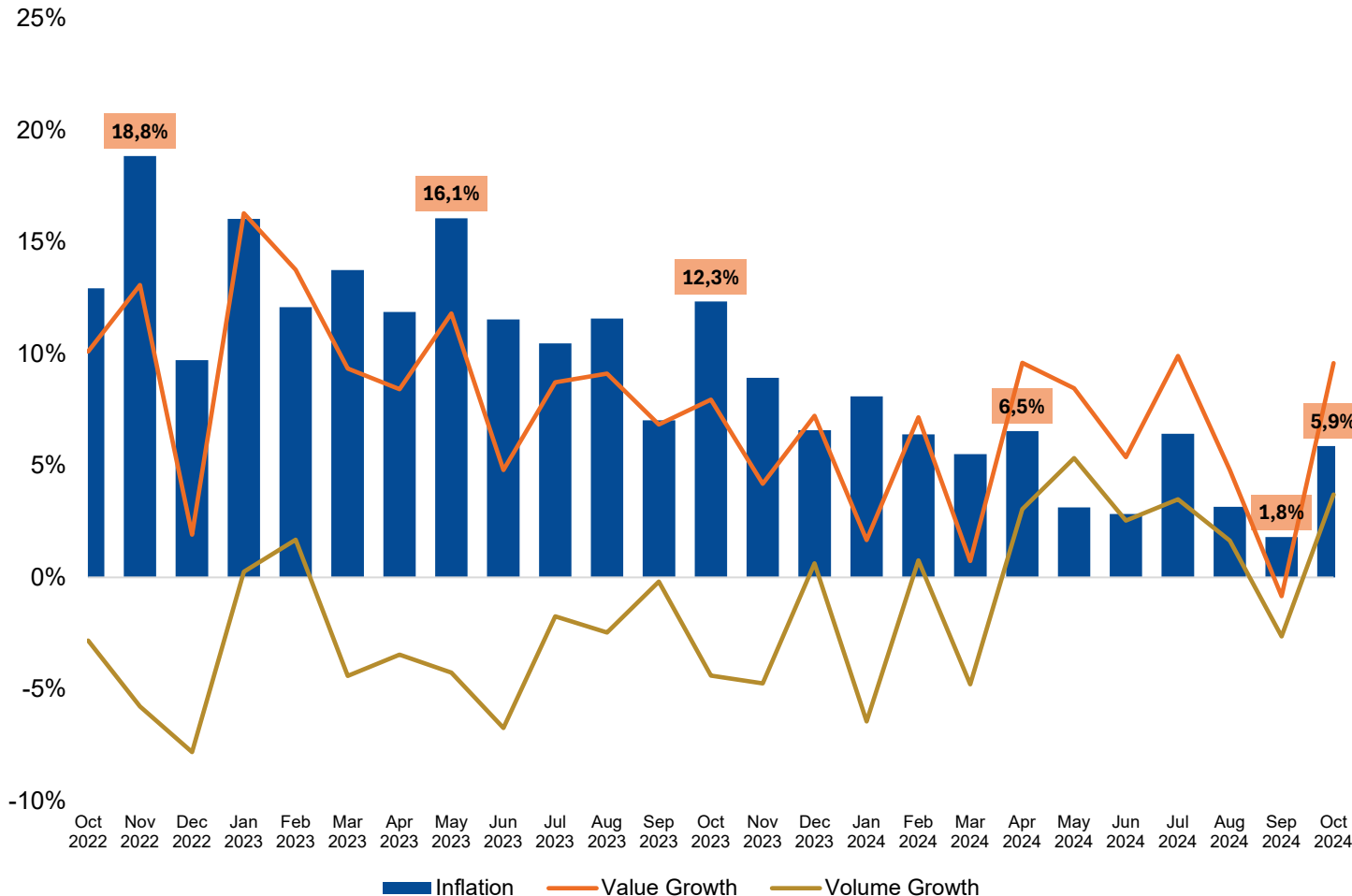
*Source: DFFE survey data

- **Pilchard biomass recovering** to historical levels.
- **Pilchard TAC** was increased to 65 000 tons (2023 : 39 000 tons)

OPERATING CONDITIONS



SA FOOD INFLATION TRENDS



*Source: Ask'd

LUCKY STAR FOODS – OPERATING CONDITIONS

- **Improved consumer sentiment** on the back of better economic prospects.
- Confidence in ability to meet demand given **good inventory levels and raw materials secured**.
- **Capacity to sustain affordability** enabled by:
 - an improved cost outlook (packaging, freight, tomato paste)
 - cannery efficiencies due to upgrades and increased production volumes.
- Extracting full value from recent **investments in canned meat and canned chicken**.
- Continue with **new product development** within **existing range** and in **adjacent food categories**.

BRAND EXTENSION STRATEGY



Canned Chicken



- Purchase of **Graaff Reinnet** production facility.
- **Improved capacity and efficiencies** of existing production to better meet the significant demand from school feeding schemes.
- Introduction of canned chicken into **Botswana retail market**.



Corned Meat



- **Good cross border sales** volumes continue.
- Local **market competition** remains **strong**.
- Various **cost saving initiatives** being explored to support affordable pricing.
- New **luncheon roll** in full production.

LUCKY STAR FOODS OUTLOOK



IT'S OFFICIAL!

**WE ARE THE
#1 ICONIC BRAND
IN MZANSI**



As the **canned fish category leaders**, we will remain relentless in keeping the category **fully available, affordable, and versatile** to consumers to insure its long-term growth and relevance.

In the **canned meat and canned chicken categories** we will **extract full value** in terms of new growth and delivering overall Lucky Star margin enhancement.

We will continue with a **more aggressive journey into adjacent food categories** through both innovation and investment.



FISHMEAL & FISH OIL (AFRICA)

OPERATIONAL
PERFORMANCE

FISHMEAL & FISH OIL (AFRICA) PERFORMANCE



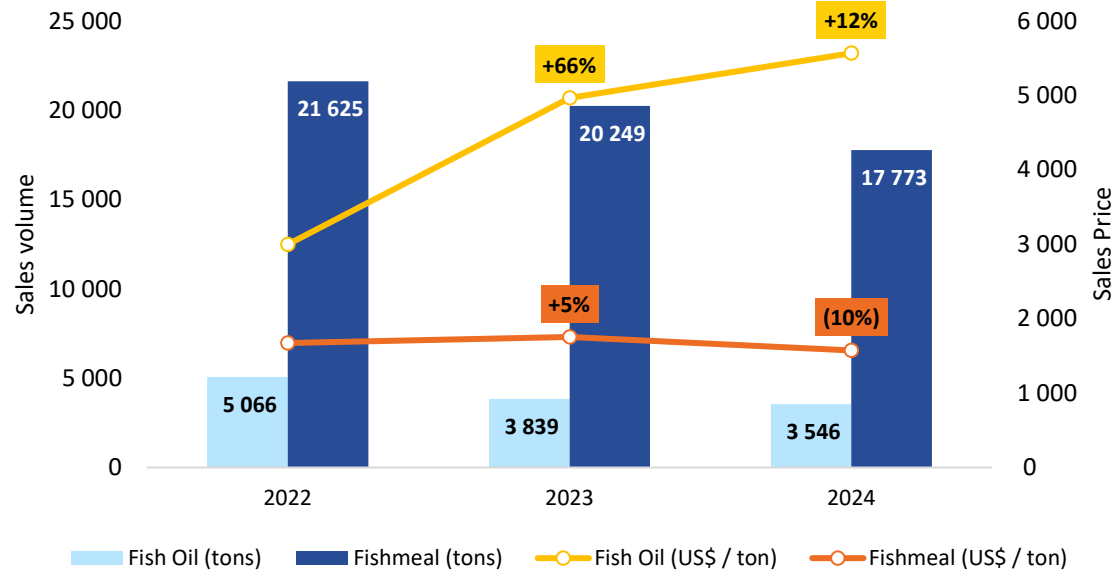
R' million	2024	2023	VAR
Revenue	877	977	(10.2%)
Operating profit	79	150	(47.3%)
OP margin	9.0%	15.4%	(6.4%)



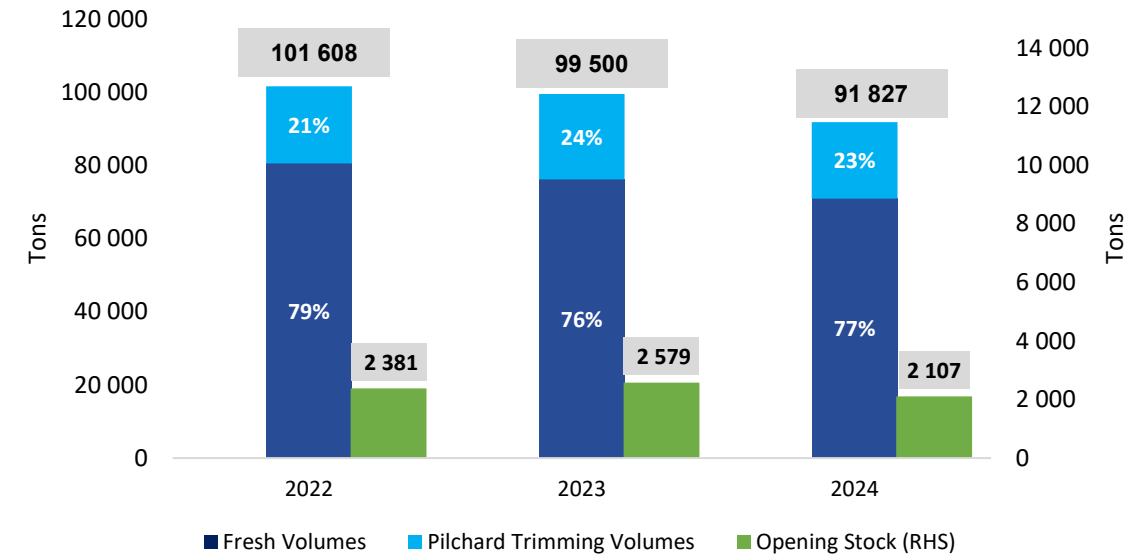
FISHMEAL & FISH OIL (AFRICA) PERFORMANCE



SALES VOLUME & PRICE



FMO PRODUCTION INPUT (TONS)



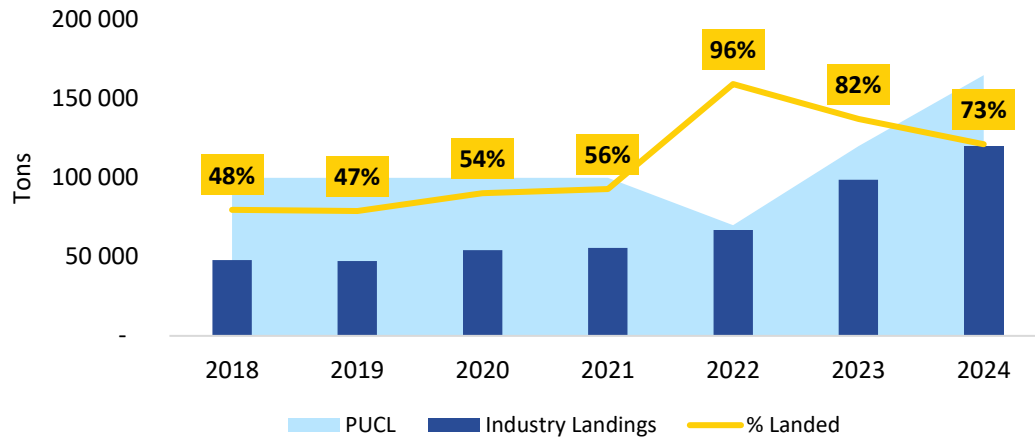
- **Total sales volumes down 11.5% to 21 319 tons**
- lower opening inventory levels and reduced production volumes in the year.
- Average US Dollar selling prices increased by 12.1% for fish oil but declined 10.3% for fishmeal, resulting in marginal net overall increase.

- **Raw material declined 7.7% due to early shut down** of plants for major upgrades and **lower anchovy catches**.
- **The Laaiplek plant was commissioned in the second half.** In response, **St Helena Bay plant production increased by 20%**.
- **Major capex** of c. R250 million to upgrade both fishmeal plants.
- The Laaiplek plant upgrade included:
 - introduction of **steam dried fishmeal**, which commands a higher value (compared to old flame dried method)
 - **upgraded separation plant** to maximise production yields.

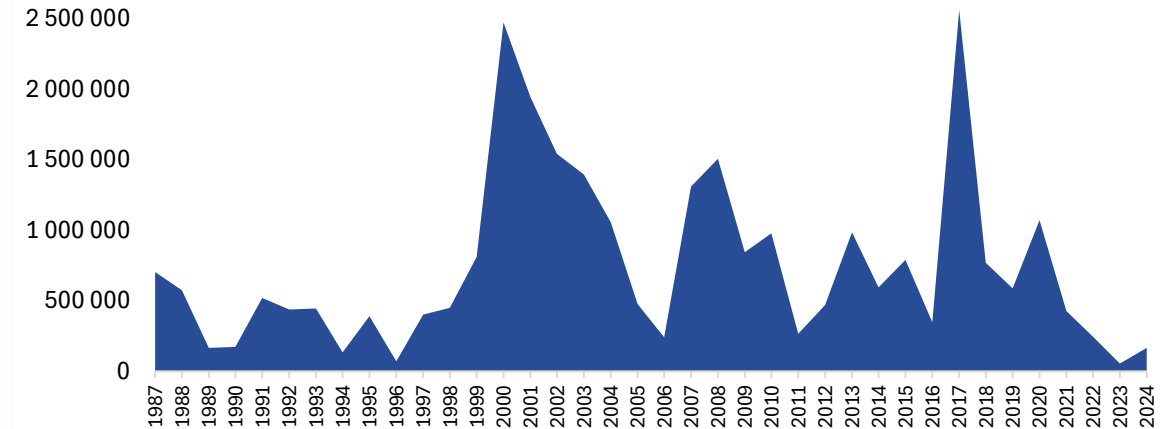
INDUSTRIAL RESOURCE OPPORTUNITY



INDUSTRY RED EYE LANDINGS

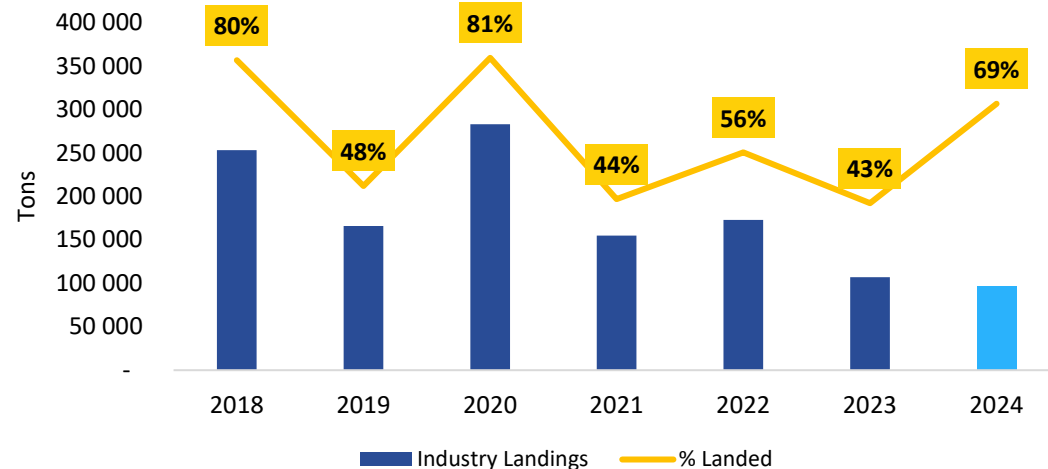


ANCHOVY RECRUITMENT BIOMASS (TONS)



*Source: DFFE survey data

INDUSTRY ANCHOVY LANDINGS



- Optimise **upgraded plant capacity and under-utilised industrial fish resource** to drive volume growth.
- **Red eye herring industry catches** of 120 000 tons **highest ever**. PUCL of 160 000 tons provides potential to grow catch by leveraging upgraded plants.
- Industry **anchovy catch** at 69% of TAC was largely **limited by adverse weather conditions**.
- **Anchovy recruitment biomass at cyclical low** – typically followed by **sharp recovery**. Upgraded plants to capitalise on this expected upswing.



FISHMEAL & FISH OIL (USA)

OPERATIONAL
PERFORMANCE

FISHMEAL & FISH OIL (USA) PERFORMANCE



R' million	2024	2023	VAR
Revenue	3 006	2 697	11.5%
Operating profit	1 178	810	45.4%
OP margin	39.2%	30.0%	9.2%
USD' million			
Revenue	160.3	146.5	9.4%
Operating profit	62.2	44.4	40.1%
Av. USD: Rand	18.9	18.4	2.7%



FISH OIL



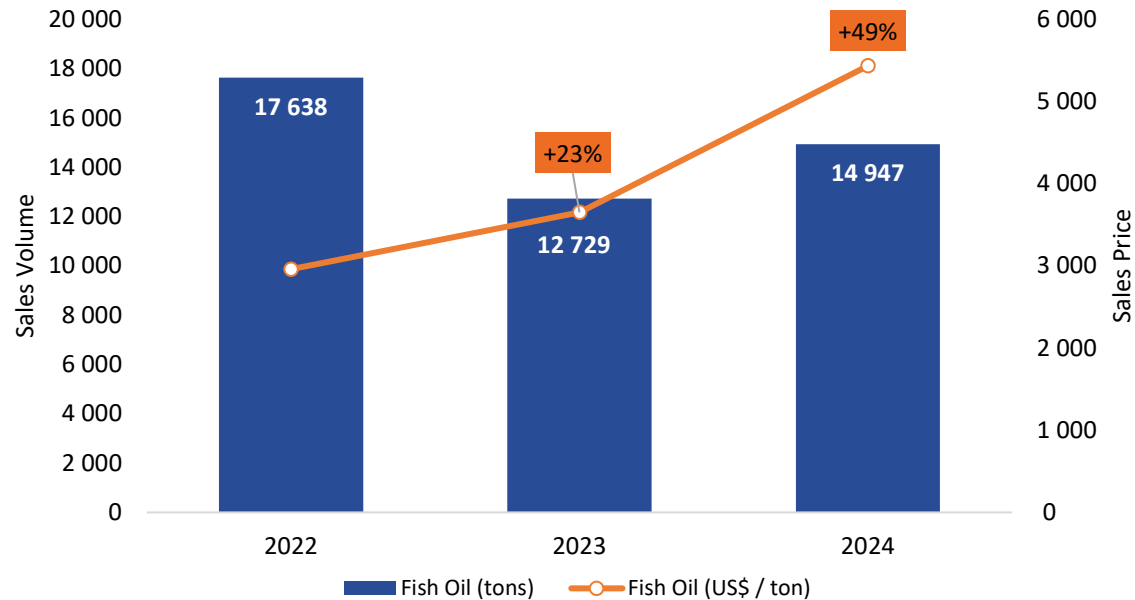
FISHMEAL



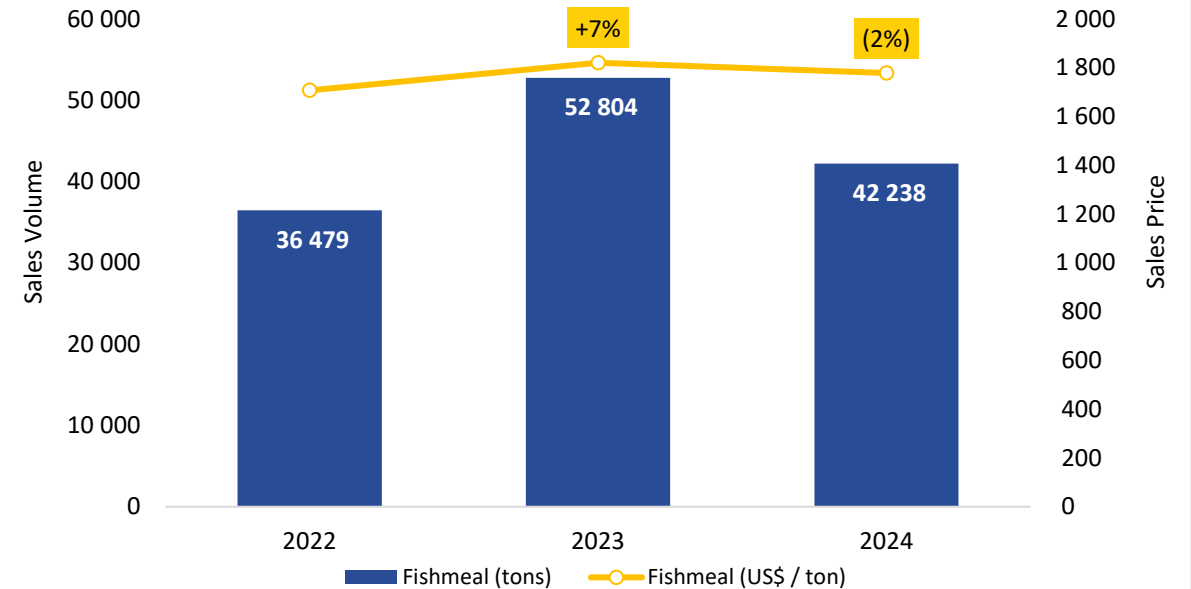
FISHMEAL & FISH OIL (USA) PERFORMANCE



FISH OIL SALES VOLUMES & PRICE



FISHMEAL SALES VOLUME & PRICE



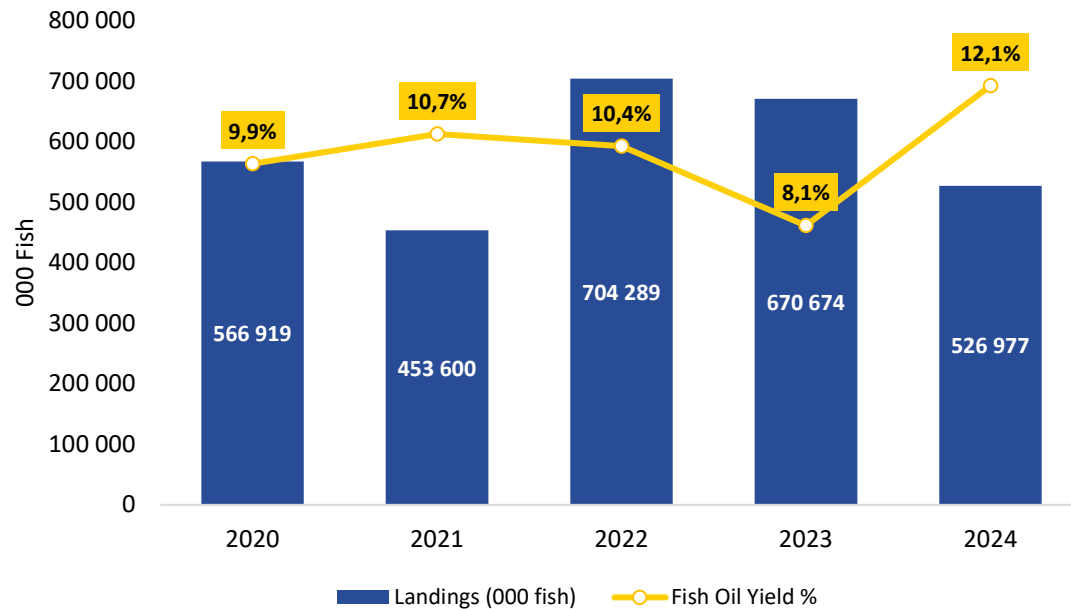
- **Record operating performance** – 72.1% contribution to Group operating profit.
- **Fish oil sales volumes up 17.4%** - higher opening inventory levels and higher production yields.
- **US Dollar fish oil prices up 48.8%.**

- **Fishmeal sales volumes reduced by 20.0%** as a result of lower fish catch due to adverse weather conditions.
- **Lower average dollar prices** for fishmeal.
- **Weaker Rand** exchange rates further enhanced earnings.

FISHMEAL & FISH OIL (USA) PERFORMANCE

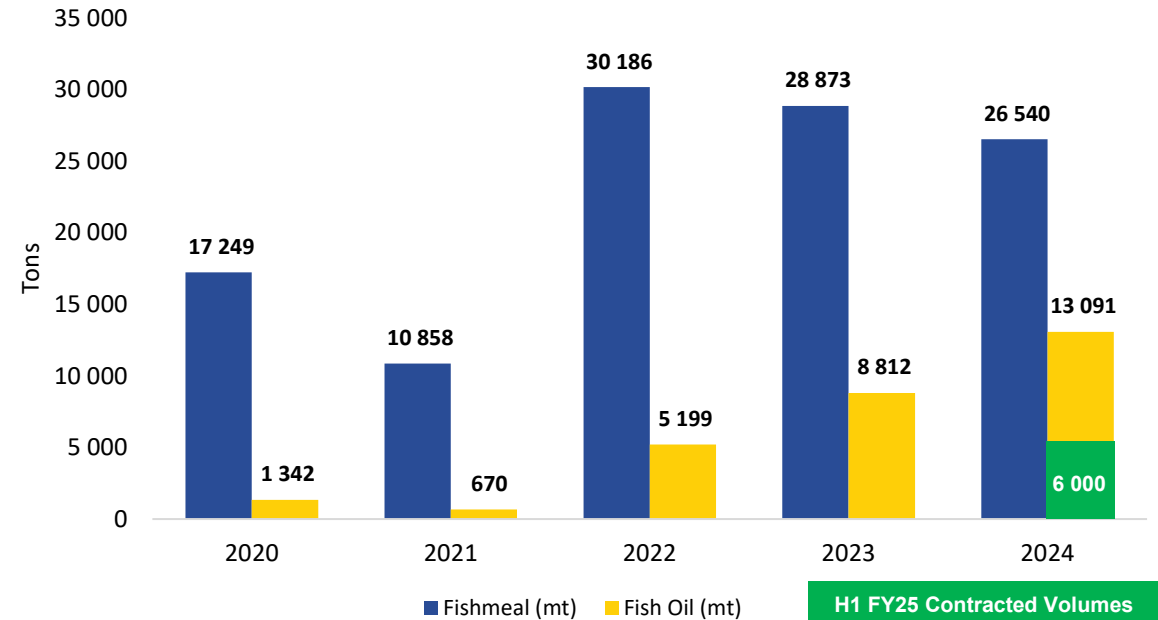


GULF MENHADEN LANDINGS (000 FISH) – FISCAL YEAR



- **Gulf Menhaden landings declined by 21.4%** to 527 million fish - strong winds in the first half and heightened tropical storm activity in the second half of the season disrupted fishing operations.
- **Fish oil yields improved materially to 12.1%** for the year partially offsetting the negative impact of the lower catch volumes.

CLOSING STOCK

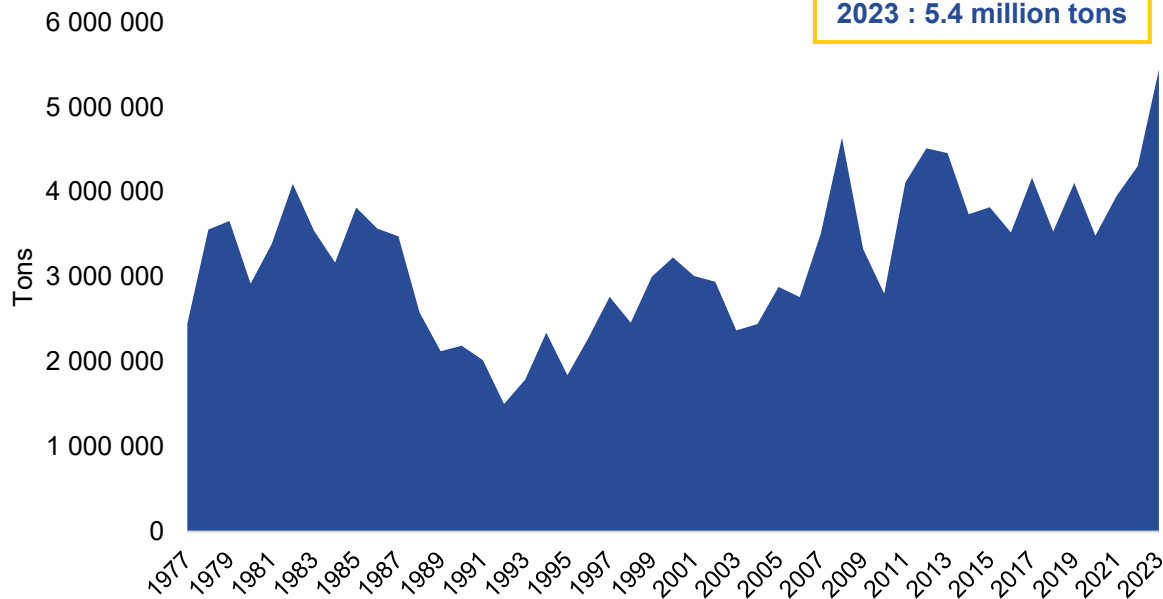


- **Inventory levels closed 5.2% higher** than the previous year, with a higher mix of fish oil inventory.
- **Major capex** included R41 million on the production warehouse redesign and roofing upgrade.

SUPPLY OUTLOOK



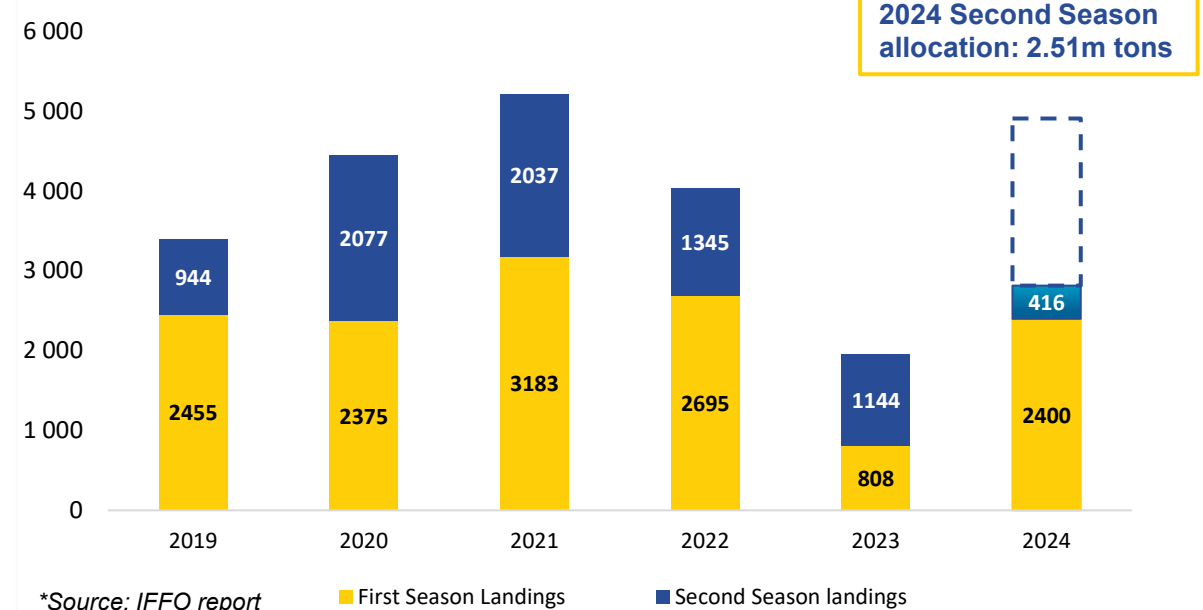
GULF MENHADEN – SPAWNING STOCK BIOMASS



- 2024 Gulf States Marine Fisheries Commission stock assessment report on Gulf Menhaden released October 2024:
 - Spawning stock biomass has **increased steadily since the 1990s** and has remained at a higher level since.
 - Gulf Menhaden stock is **prudently managed and in a healthy state**.

Source : SEDAR 97/GDAR 04 Gulf Menhaden Stock Assessment – October 2024

PERU LANDINGS (TONS)



- Global fishmeal and fish oil **prices are anticipated to face downward pressure** due to normalised Peru anchovy allocations.
- Peru 2nd season opened on 1 Nov. **416k tons against 2.51m tons landed to date**. Oil yield averaging at 2%.
- Demand from **US Petfood market** remains **stable**, demand from **salmon aquaculture firm**. **Weaker demand from China** continues.



GROUP FINANCIAL RESULTS

ZAF MAHOMED

2024 FINANCIAL HIGHLIGHTS

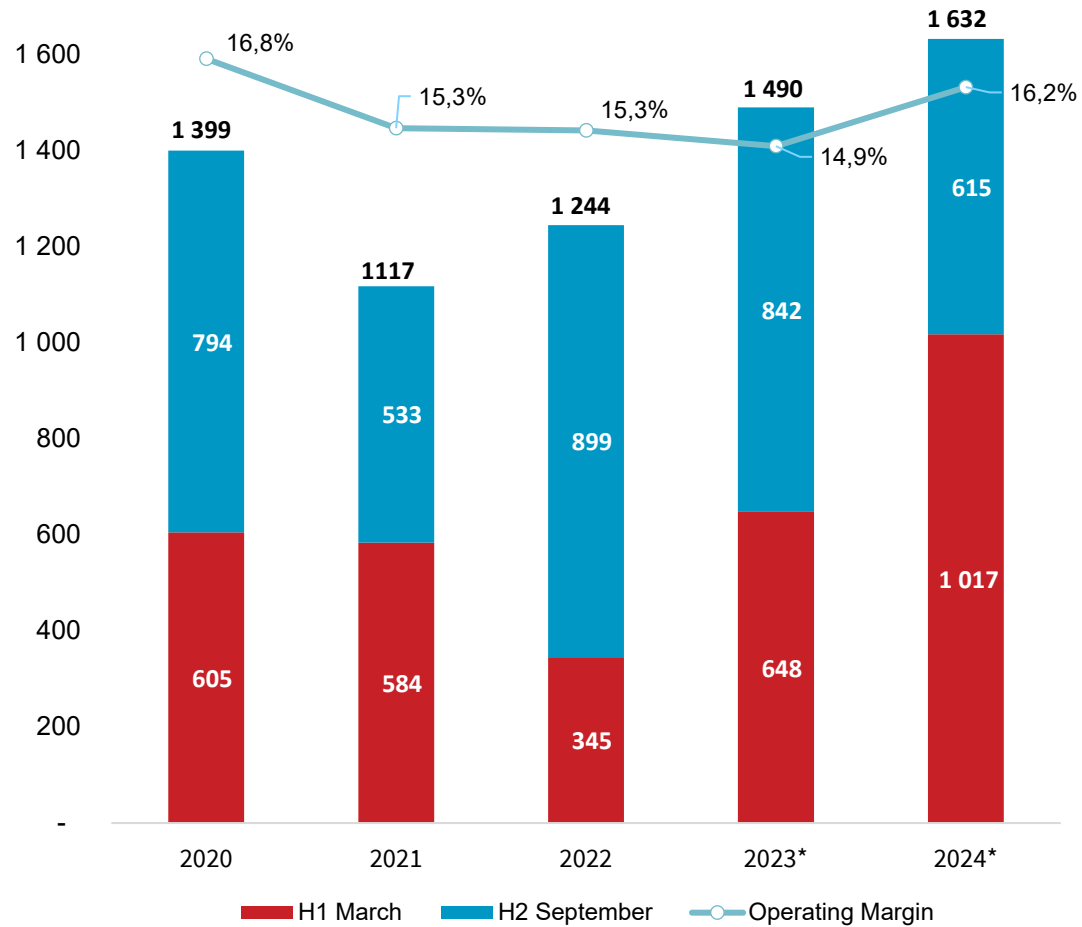
REVENUE *	OPERATING PROFIT *	HEPS *	DIVIDENDS	NET DEBT : EBITDA
▲ 0.7%	▲ 9.5%	▲ 13.5%	▲ 13.8%	1.3x
2024: R10.1bn (2023: R10.0bn)	2024: R1.6bn (2023: R1.5bn)	2024: 917.6c (2023: 808.8c)	2024: 495 cps (2023: 435 cps)	(2023: 1.2x)



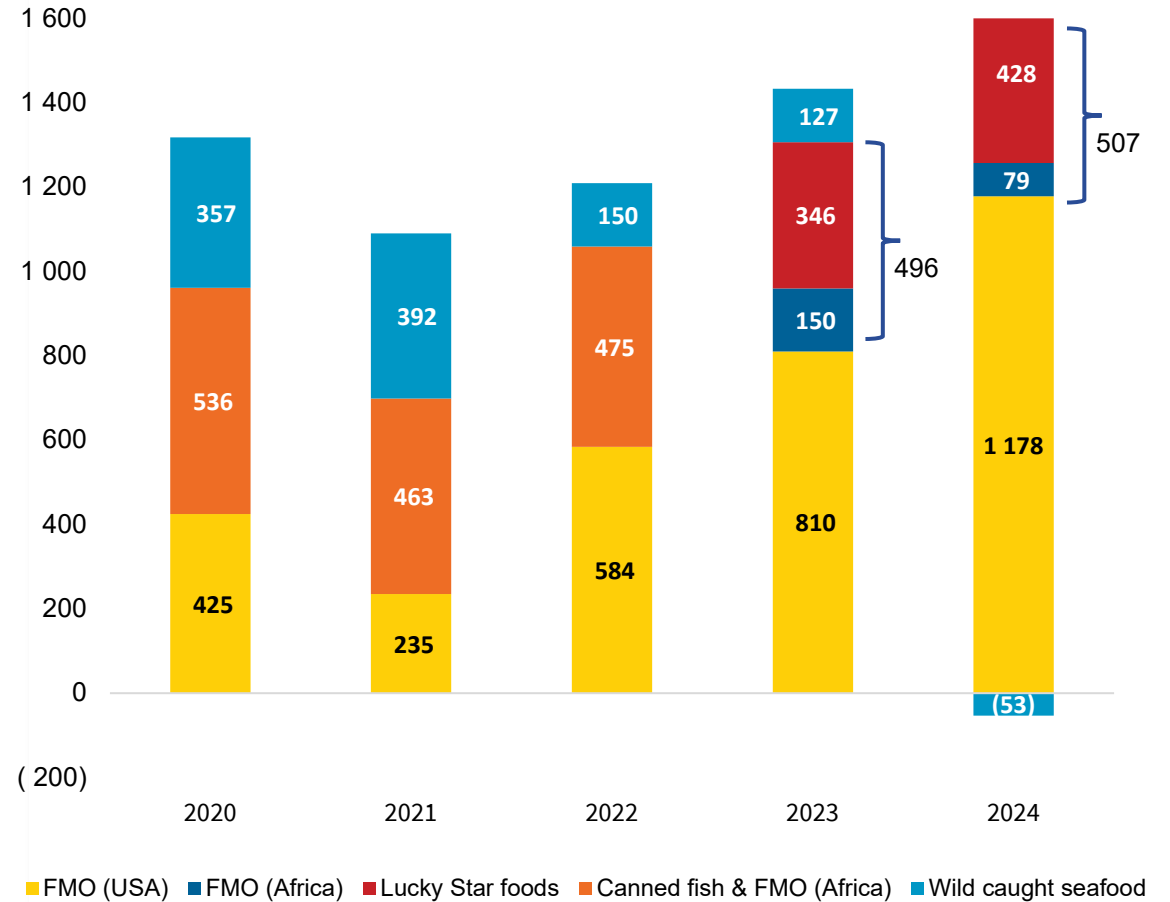
* From continuing operations. CCS Logistics was derecognised on 4 April 2023.

5 YEAR OPERATING PROFIT REVIEW

H1 : H2 OPERATING PROFIT (R MILLION)



OPERATING PROFIT BY SEGMENT (R MILLION) *



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INCOME STATEMENT REVIEW



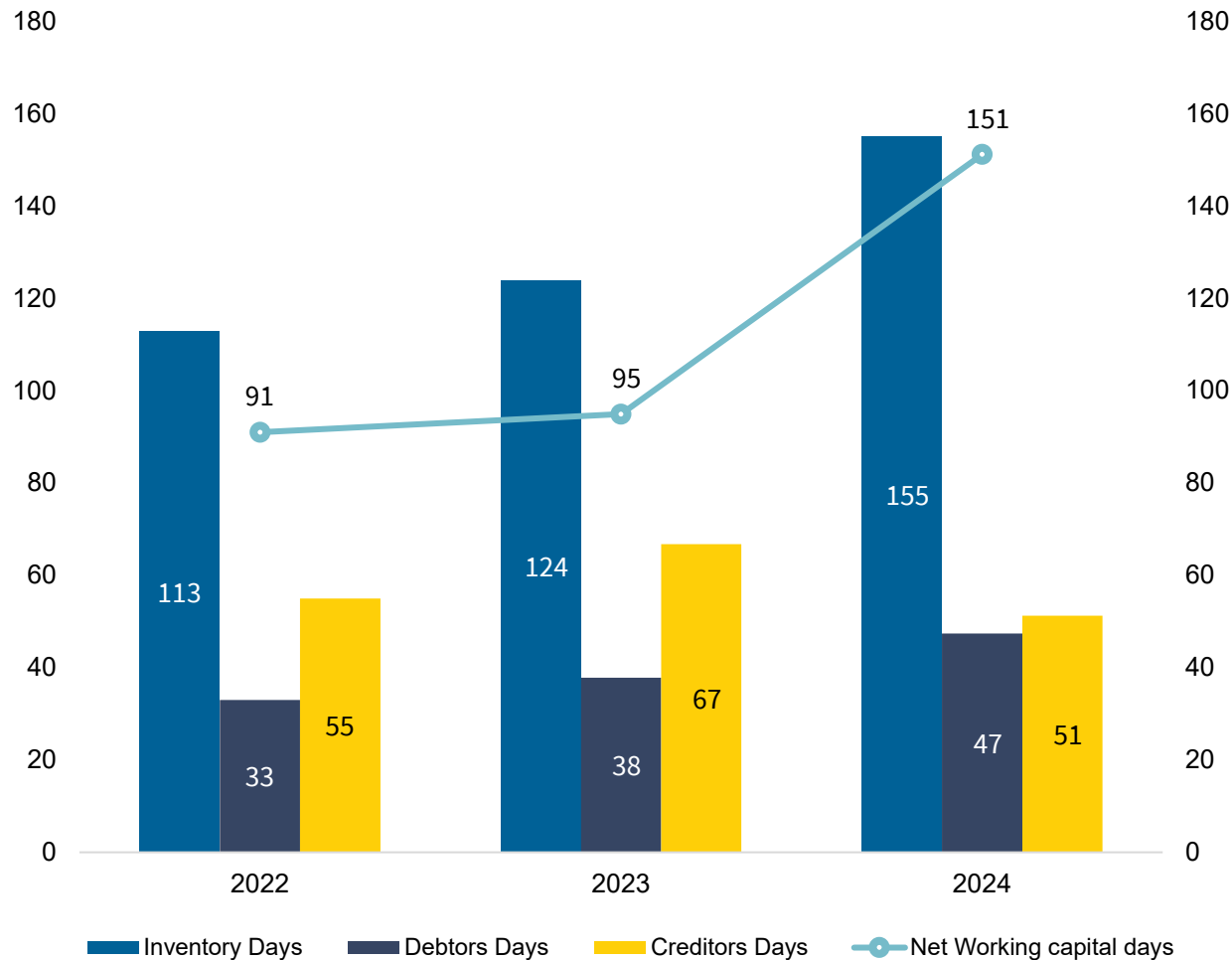
R' million	2024	2023	VAR
Revenue	10 061	9 987	0.7%
Gross profit	3 199	2 853	12.1%
Operating profit	1 632	1 490	9.5%
Net interest	(226)	(192)	17.7%
Profit before tax	1 406	1 298	8.3%
Tax	(292)	(308)	(5.2%)
Profit after tax *	1 114	990	12.5%
Headline earnings *	1 103	980	12.6%
EPS *	920.9	804.1	14.5%
HEPS *	917.6	808.8	13.5%
GP Margin	31.8%	28.6%	3.2%
OP Margin	16.2%	14.9%	1.3%
Effective tax rate	20.8%	23.7%	(2.9%)

- **Revenue** increase driven by strong fish oil sales prices together with improved hake and squid sales volumes. Revenue growth offset by lower fishmeal and horse mackerel sales volumes.
- **Gross margin** improvement attributed to a favourable mix of higher margin fish oil sales and enhanced margins from Lucky Star Foods. Negatively impacted by lower catch and production volumes in both the fishmeal and fish oil and horse mackerel operations.
- **Operating profit** driven by record Daybrook earnings, margin expansion at Lucky Star Foods and a strong turnaround in hake operations.
- **Interest expense** higher due to an increase in borrowings, as a result of lower cash generated from South African operations and higher capital expenditure and working capital investment.
- The **effective tax rate** reduced due to the improved performance of the US fishmeal and fish oil business, which is taxed at a lower rate.

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WORKING CAPITAL*

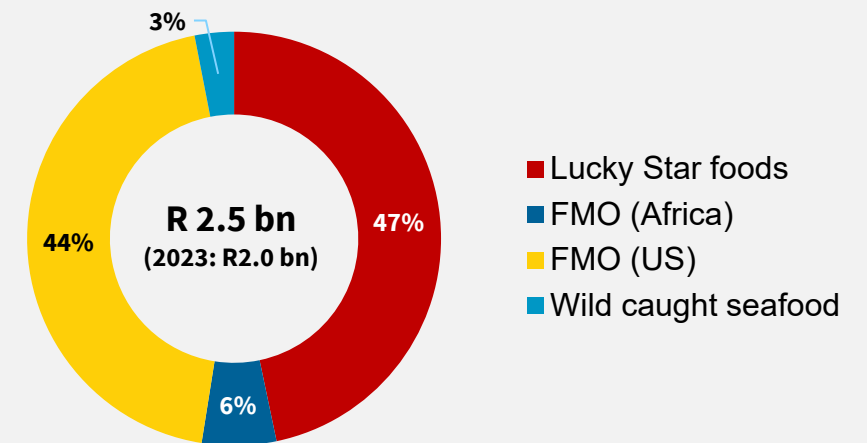
WORKING CAPITAL DAYS



Working capital increased to 151 days:

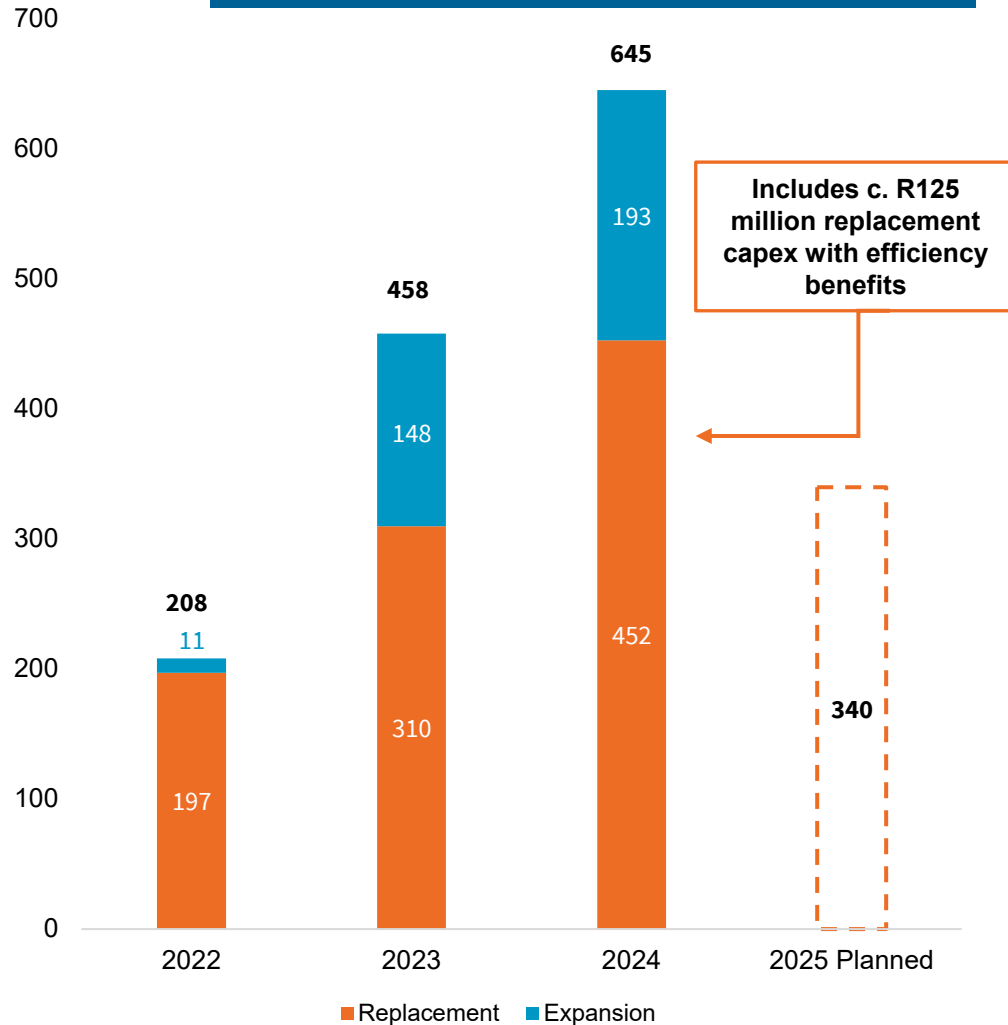
- **Inventory days increased** due to higher frozen fish inventory carried by Lucky Star and increased fish oil inventory carried by Daybrook.
- **Debtors days increased** largely due to a high value fish oil sales concluded in August 2024 on 60-day terms and higher hake sales recorded in September 2024.
- **Creditors days reduced** due to high frozen fish volumes purchased and settled in the fourth quarter.

2024 Working Capital By Segment



* From continuing operations. CCS Logistics was derecognised on 4 April 2023.

CAPITAL EXPENDITURE (R MILLION)

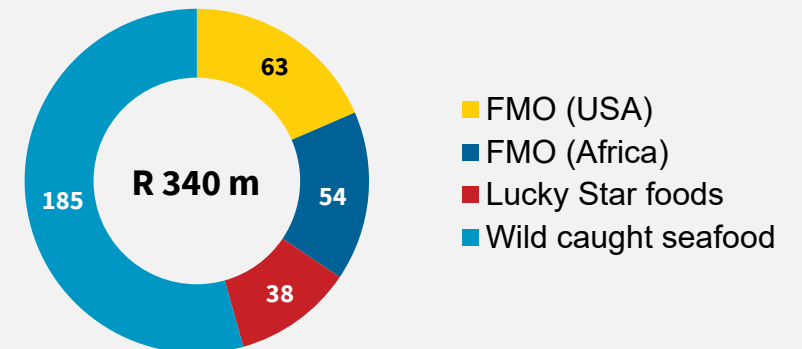


Capital expenditure increased by R187 million:

- R215 million spent to **modernise the canneries, fishmeal and fish oil plants, and boiler infrastructure**, as well as commission a **new canned meat facility**.
- R77 million spent on the **Desert Diamond vessel** covering essential repairs and expedited dry docking costs.
- R27 million on **expanding squid fishing capacity** through the acquisition of five squid vessels.

The Group will **focus on realising the benefits of this investment** and capital expenditure is expected to revert to normalised levels going forward.

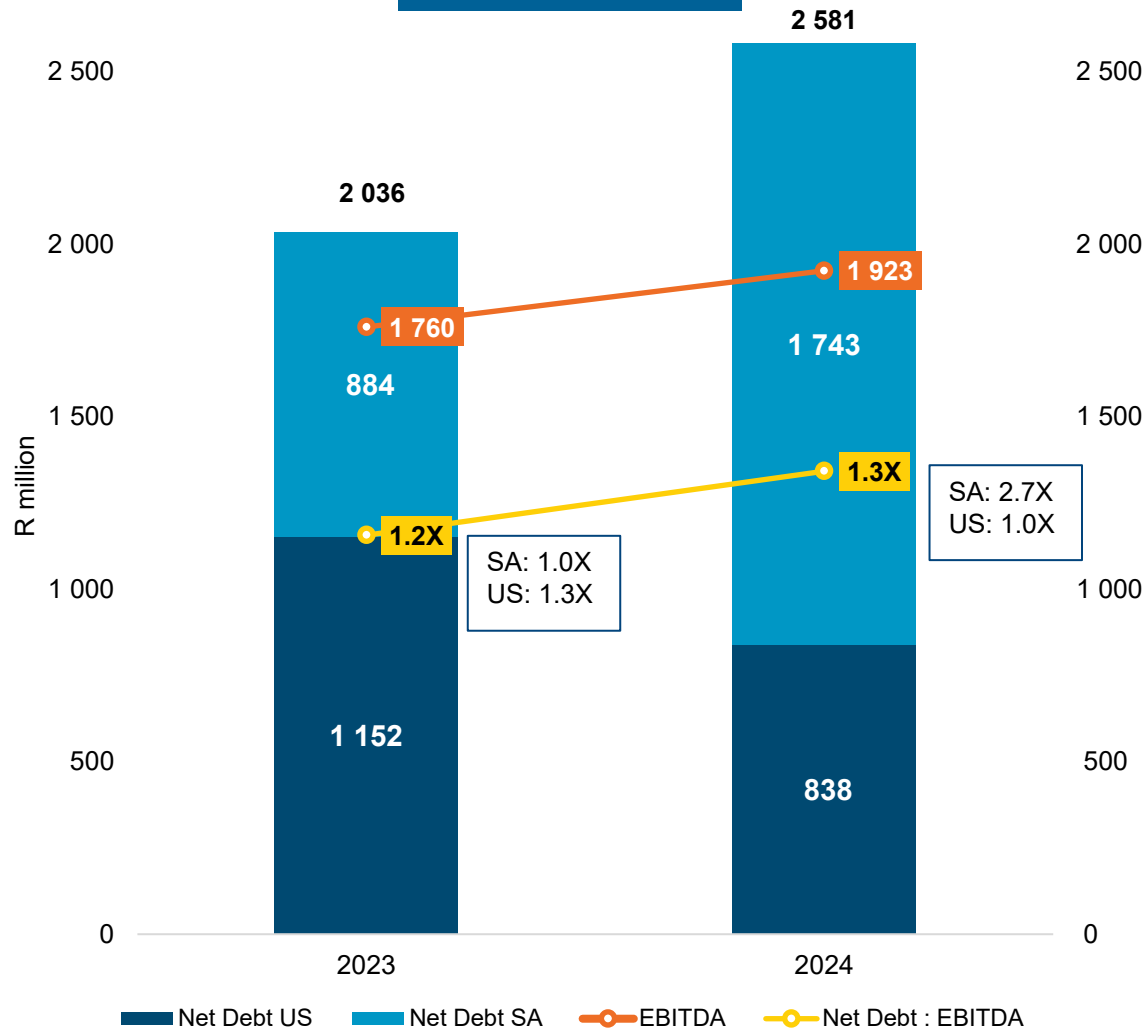
2025 Planned Capex By Segment



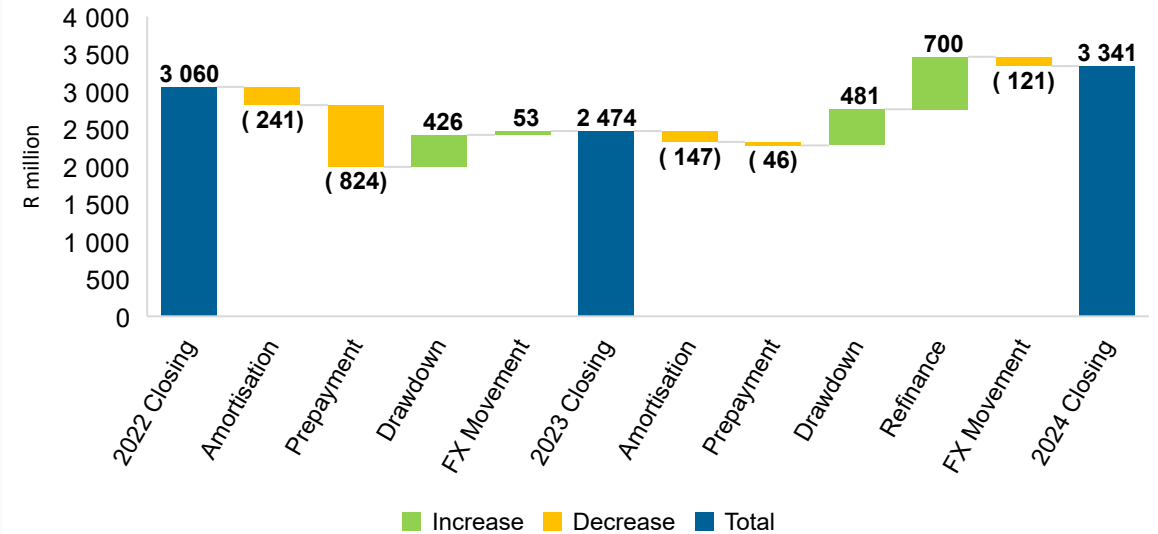
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DEBT ANALYSIS

NET DEBT ANALYSIS



GROSS DEBT MOVEMENT



2023 – Term debt repayments R550 million in SA (proceeds from CCS disposal) and USD15 million in US (excess cash).

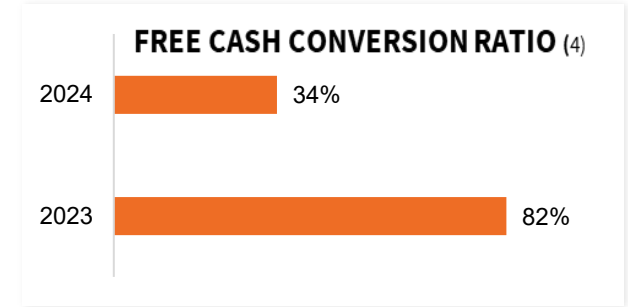
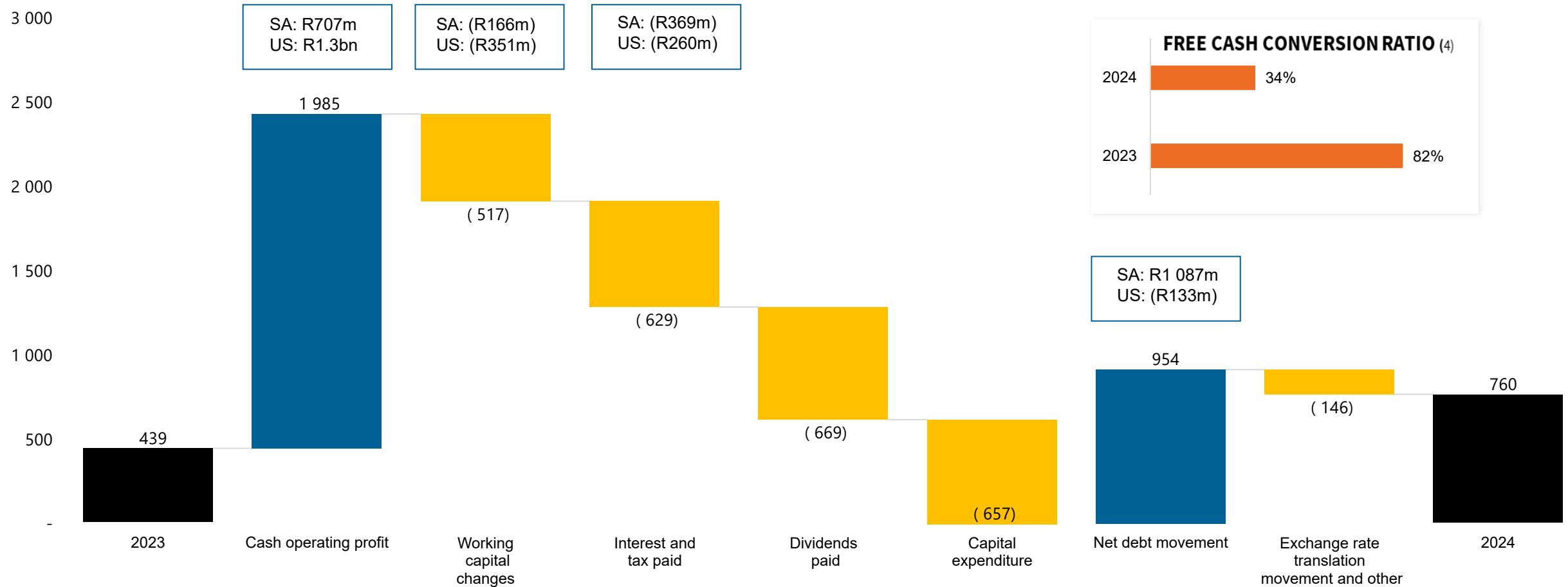
2024 – R 986 million sustainability-linked SA long-term debt refinanced and converted R700 million from short term to long term. Term debt increased by R600 million to fund capital investment program. New pricing = 3-month JIBAR + 149 bps (old pricing + 160 bps).

2024 – Increase in SA short-term facilities of R258 million for working capital funding.

NET CASH & CASH EQUIVALENTS*



R millions

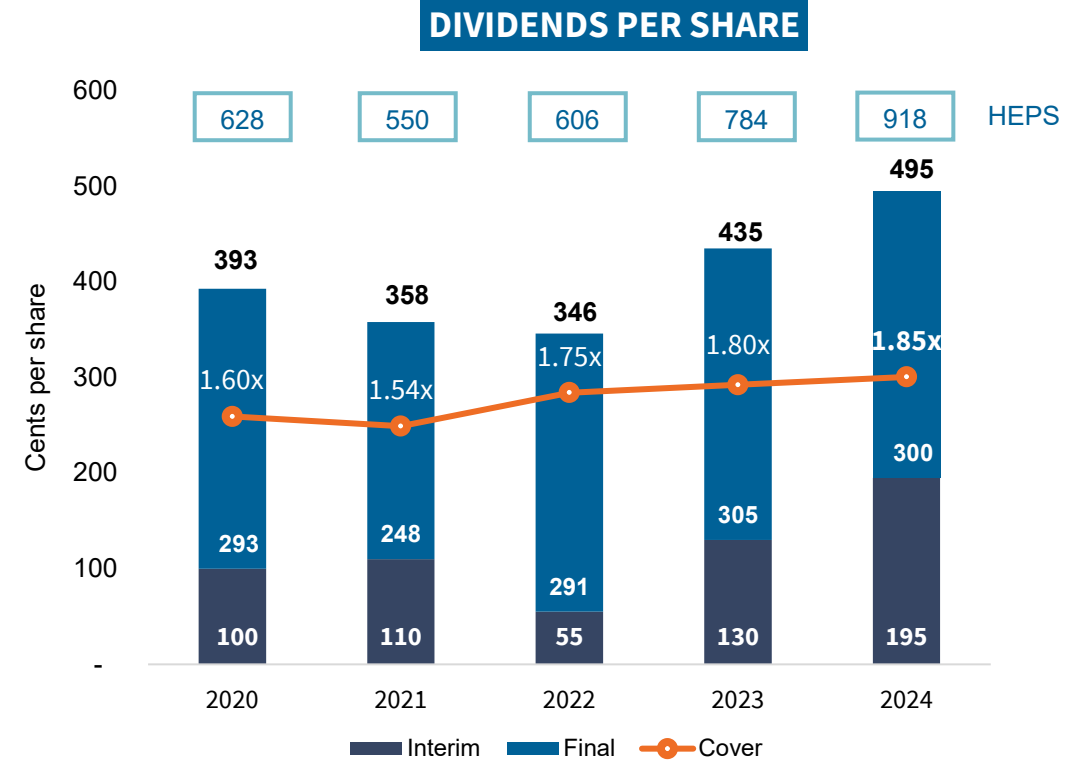
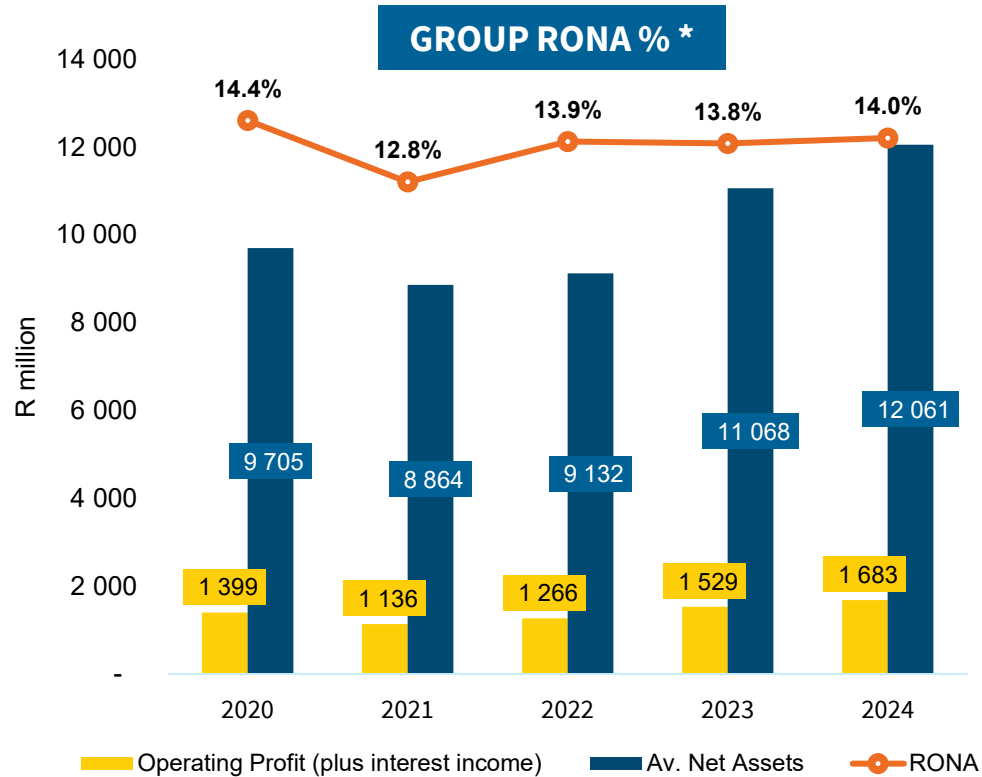


Notes:

- 1) Capital expenditure is net of proceeds on disposal of assets of R25m
- 2) Net debt repaid includes R30m lease liability repayment and is the sum of debt paid (R 1.1 billion) and debt raised of R2bn million
- 3) Other includes R52 million cash outflow for the purchase of treasury shares to settle long term incentives
- 4) Cashflow from operating activities (before dividends after replacement capex) / headline earnings

* From total operations

5 YEAR RONA AND DPS ANALYSIS



- Group RONA improvement to 14.0%, highest since 2020.
- RONA = OP plus interest income / Assets less non-interest bearing debt (13 month rolling average excl. deferred tax).

- Total Dividends per Share increased by 13.8% to 495 cents, in line with growth in HEPS from continuing operations.

* From continuing operations. CCS Logistics was derecognised on 4 April 2023.

CAPITAL ALLOCATION

Following two years of strategic capital expenditure, Oceana will prioritise growth opportunities while maintaining sustainable shareholder returns and prudent debt management.

GROWTH

Pursue organic and acquisitive growth opportunities that deliver targeted returns, driving long-term value creation

DIVIDENDS

Balancing shareholder returns with growth prospects and available cash

DEBT

Manage debt prudently, with a specific focus on reducing South African term debt

RE-INVEST

Upgrade and modernise our wild caught fleet, enhancing operational efficiency and sustainability

WORKING CAPITAL

Maintain optimal working capital levels, considering seasonal cyclicality, to ensure product availability and support business growth





OUTLOOK & STRATEGY

NEVILLE BRINK

OUTLOOK AND FOCUS FOR FY 25

LUCKY STAR FOODS

GROW CONSUMPTION / EXPAND THE BRAND

- **Drive canned fish consumption** – consistent availability, innovation and best value.
- **Canned meat and canned chicken** - optimise and scale recent investments.
- **Capitalise on brand's iconic status** to expand into adjacent food categories.
- **Cannery upgrades** – increased throughput and cost efficiencies to drive affordability.



WILD CAUGHT SEAFOOD

DELIVER ON FLEET INVESTMENT

- **Drive performance of upgraded vessels** - minimise downtime, enhance efficiencies and maximise catch subject to fish availability.
- **Expanded squid fleet** - well positioned for a strong start to the new season.
- Modernisation of the squid fleet by **investing in a catamaran**.
- Continued **firm demand and pricing**.
- **Desert Diamond temporarily relocated to Namibia** while SA resource is monitored.



FISHMEAL & OIL (FMO)

OPTIMISE CAPACITY & EFFICIENCY

Africa:

- **Modernisation of fishmeal plants** to deliver production efficiency, enhanced product quality and capitalise on resource upswing.

USA:

- **Healthy Gulf Menhaden resource** – promising outlook for next season.
- **Peru** announced 2.5 million tons anchovy quota.
- **Global fishmeal and fish oil prices** experiencing **downward pressure** due to normalised global supply levels.



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QUESTIONS

NEVILLE BRINK & ZAF MAHOMED



APPENDICES

STATEMENT OF COMPREHENSIVE INCOME *



R' million		2024	2023	VAR
Revenue	1	10 061	9 987	0.7%
Gross profit	2	3 199	2 853	12.1%
Sales & distribution expenditure		(543)	(526)	3.2%
Operating expenditure	3	(1 075)	(1 016)	5.8%
Other income		27	99	(72.7%)
Forex gain (loss)		6	46	
JV's and associate profit		18	34	(47.1%)
Operating profit	4	1 632	1 490	9.5%
Net interest	5	(226)	(192)	17.7%
Profit before tax		1 406	1 298	8.3%
Tax	6	(292)	(308)	(5.2%)
Profit after tax *		1 114	990	12.5%
Headline earnings *		1 103	980	12.6%
EPS *		920.9	804.1	14.5%
HEPS *		917.6	808.8	13.5%
GP Margin	2	31.8%	28.6%	3.2%
OP Margin		16.2%	14.9%	1.3%
Effective tax rate	6	20.8%	23.7%	(2.9%)

1. Increase driven by strong fish oil sales prices together with improved hake and squid sales volumes. Lower fishmeal and horse mackerel sales volumes partially offset revenue growth.
2. Attributed to a favourable mix of higher margin fish oil sales and enhanced margins from Lucky Star Foods. Negatively impacted by lower catch and production volumes in both the fishmeal and fish oil and horse mackerel operations.
3. Marginally above inflation due mainly to the impact of a higher insurance premiums.
4. Driven by record Daybrook earnings, margin enhancement at Lucky Star foods and a strong turnaround in hake operations.
5. Higher due to an increase in borrowings, driven by lower cash generated from South African operations and higher capital expenditure and working capital investment.
6. Effective tax rate reduced due to the improved performance of the US fishmeal and fish oil business, which is taxed at a lower rate.

* From continuing operations. CCS Logistics was derecognised on 4 April 2023. 43

DISCONTINUED OPERATIONS



- The Group entered into an agreement to dispose of its cold storage business, Commercial Cold Storage Group Limited (“CCS Logistics”) in the September 2022 financial statements, and consequently disclosed CCS Logistics as a discontinued operation. All conditions precedent to the disposal were concluded and CCS Logistics was derecognised on 4 April 2023.
- The effects of disclosing CCS as a discontinued operation on the **statement of comprehensive** income are summarised below:

- Operating profit for segmental disclosure differs to that for discontinued operation disclosure due to intercompany eliminations for revenue and support services expenses.
- Oceana and its subsidiaries have historically conducted business with CCS on an arms length and market related basis.
- The table below reconciles operating profit for CCS between **segmental disclosure** and discontinued operations disclosure:

R' million	2024	2023	VAR
Profit after tax - continuing operations	1 114	990	12.5%
Loss from discontinued operations	-	(28)	
Profit on sale of CCS Logistics	-	381	
Profit for the year	1 114	1 343	(17.1%)
Headline earnings - continuing operations	1 103	980	12.6%
Loss from discontinued operations	-	(29)	
Headline earnings	1 103	951	16.0%
HEPS - continuing operations	917.6	808.8	13.5%
HEPS - discontinued operations	-	(24.4)	
HEPS	917.6	784.4	17.0%

R' million	2024	2023	VAR
Operating profit per segmental results	-	49	(100.0%)
Inter-segmental revenue	-	(52)	
Inter-segmental operating costs	-	17	
Operating profit per discontinued operations	-	14	(100.0%)
Net interest expense	-	(9)	
Taxation expense	-	(33)	
Loss from discontinued operations	-	(28)	(100.0%)

STATEMENT OF FINANCIAL POSITION



R' million		2024	2023	VAR
Property, plant & equipment *	1	2 540	2 241	13.3%
Intangible assets	2	5 604	6 077	(7.8%)
Other assets		570	522	9.2%
Current assets		4 659	4 181	11.4%
<i>Inventory</i>	3	3 149	2 792	12.8%
Net cash and cash equivalents	4	762	453	68.2%
Assets held for sale		-	9	
Total assets		14 135	13 483	4.8%
Capital and reserves		7 718	7 969	(3.2%)
FCTR	5	1 369	2 001	(31.6%)
Long term loans	6	2 643	1 895	39.5%
Other long-term liabilities		151	193	(21.8%)
Deferred taxation		515	645	(20.2%)
Current portion of long-term loans	6	237	376	(37.0%)
Short term banking facilities	4	461	203	127.1%
Current liabilities		2 410	2 202	9.4%
Total reserves & liabilities		14 135	13 483	4.8%
Closing exchange rate - USD/ZAR	7	17.3	18.9	(8.5%)

1. R645 million (2023: R458 million) capital expenditure, due to strategic investments in SA.
2. Mainly goodwill, intellectual property and trademarks arising from the Daybrook acquisition. Decrease relates to stronger USD / ZAR exchange rate translation.
3. Strategy of holding higher inventory levels to enable ongoing demand for canned fish, fishmeal and fish oil to be serviced.
4. Higher US cash balance offset by increased SA short-term borrowing to fund capital expenditure and working capital.
5. Translation of Daybrook balance sheet at stronger USD / ZAR closing exchange rate.
6. Total SA borrowings increased by 113.1% or R1.1 billion million and total US debt (on a US dollar-basis) decreased by 7.6% or USD 6 million.
7. The closing USD / ZAR exchange rate was 8.5% stronger than the prior year.

* Including right of use assets.

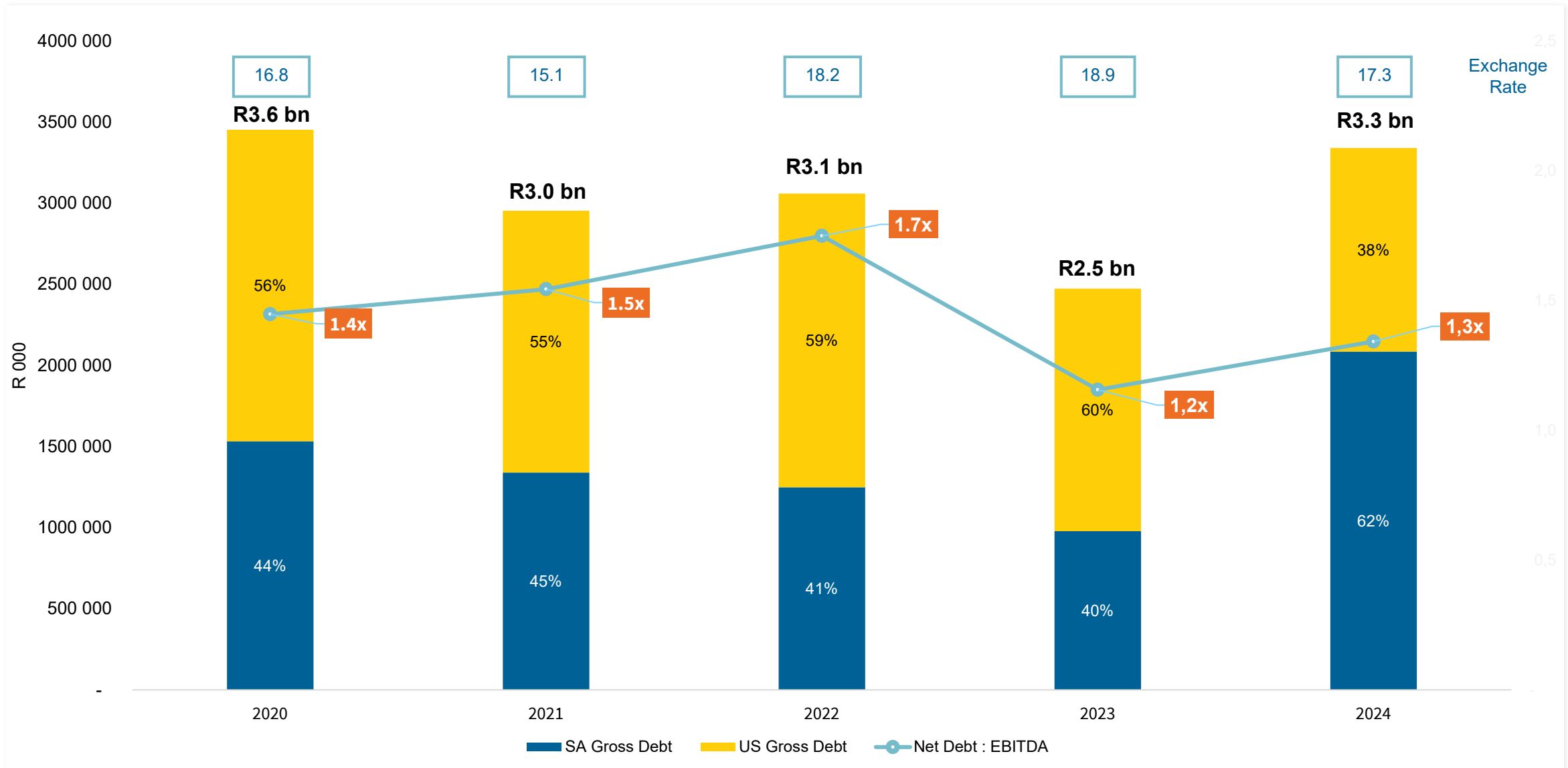
DEBT ANALYSIS



R' million		2024		2023		VAR
Africa (R million)						
Gross debt		2 086		979		113%
Net debt	1	1 743		884		97%
Net debt / EBITDA	2	2.7 X		1.0 X		161%
Gross debt / EBITDA		3.2 x		1.2 x		182%
Unutilised facilities		1 139		897		27%
USA (\$ million)						
Gross debt		73		79		(8%)
Net debt	3	49		61		(27%)
Net debt / EBITDA	4	1.0 X		1.3 x		(48%)
Unutilised facilities		25		25		-
% of total debt hedged	6	52%		100%		(48%)
Consolidated						
Net debt / EBITDA	5	1.3 x		1.2 x		16%
% of total debt hedged	6	19%		66%		(71%)

- 1. The Group successfully refinanced its SA debt** during the year, converting R700 million to long term debt. The refinancing supported the capital investment programme in SA.
- 2. SA net debt / EBITDA increased to 2.7x** due to increased net debt and lower EBITDA of R636 million (2023: R842 million).
3. US net debt benefitted from term debt repayments together with strong cash generated from operations.
- 4. US net debt / EBITDA decreased to 1.0x** due to reduced net debt and improved EBITDA of R1.3 billion (2023: R918 million).
- 5. The Group's net debt / EBITDA increased to 1.3x.**
6. US interest rate swap on a notional \$39 million at a **fixed rate of 2.84%**, extended to 30 June 2028.
- 7. The Group complied with all lender covenant requirements** relating to both its SA and US debt.

5 YEAR DEBT ANALYSIS



REBALANCE OUR PORTFOLIO

STRATEGIC LEVERS



LUCKY STAR FOODS

- **Canned fish:** grow consumption levels at sustained margins
- **Operations:** extract maximum value by producing efficiently, optimising costs and improving quality
- **Canned fish:** capitalise on route to market to rest of Africa
- **Corned meat:** grow customer & country reach
- **Canned chicken:** scale operations to meet demand levels
- **FMCG offering:** capitalise on brand and route to market to grow into other good categories

WILD CAUGHT SEAFOOD

- **Hake:** invest in fleet to drive reliability
- **SA Horse mackerel:** maximise catch post mid-life investment
- **Nam Horse mackerel:** operate efficiently and maximise catch effort
- **Squid:** drive catch effort through fleet modernisation
- **Hake /Squid/SCRL:** evaluate acquisition opportunities for industry consolidation

FISHMEAL & OIL (FMO)

- **US:** optimise throughput and produce quality product to meet customer needs
- **SA:** bed down plant upgrades optimise throughput and product quality
- **SA:** Implement Phase 1 installation of a fish oil for direct human consumption line

Grow
The Core

AND

Leverage
Our
Competitive
Anchors

ESG INVESTING FOR THE FUTURE

ENVIRONMENT

Creating Long-Term Value

- **Ratings:** MSCI: AA (Leadership) & CDP B (Management: Climate Change & Water Security)
- Installation of 500 KW **Solar Panels** and 2500 MWh Battery Storage on West Coast (R32 mill)
- **Realeka freon conversion** completed to less ozone depleting refrigeration gas (R23 mill)
- Successfully completed **sustainability overlay debt refinance**
- **15%** reduction in **greenhouse gas emissions.**
- **58%** of total catch **MSC certified**



SOCIAL

Positively Impacting Lives

- R3.8 mill spent on **CSI and community training** programmes
- **Level 1** BBBEE Contributor
- R44m invested in **skills development**



FOOD SECURITY

Feeding the Future

- 4 million **nutritional meals**
- **Employee Volunteer Programme:** Oceana fed 460 children throughout the year and packed 91 502 meals.



2024 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	2024		2023	VAR
CANNED FOODS (Lucky Star)	Revenue	R million	4 591		4 576	0.0%
	Sales volumes	000 cartons	9 294		9 612	(3.3%)
	Pilchard quota (own & contracted)	tons	22 697		14 670	54.7%
	Pilchard landings	tons	13 164		14 005	(6.0%)
	Own cartons produced	000 cartons	4 039		5 232	(22.8%)
	Av. Price movement	R/carton	3%	●	10%	●
	Local volumes sold	cartons	(4%)	●	9%	●
	Neighbouring country volumes sold	cartons	4%	●	7%	●
	Frozen fish procurement	tons (wr)	3%	●	(30%)	●
	Overall production cost	R/carton	(4%)	●	3%	●
Closing stock	cartons	20%	●	19%	●	
FMO (AFRICA)	Revenue	R million	877		977	(10.2%)
	Sales volumes	tons	21 319		24 088	(9.8%)
	Anchovy quota (own & contracted)	tons	44 310		82 112	(46.0%)
	Anchovy /red eye landings	tons	70 877		76 116	(6.9%)
	Pilchard offal	tons	20 950		23 383	(10.4%)
	Av. Price movement	USD/ton	(1%)	●	19%	●
	Fish oil yield (<u>nominal</u>)	%	0.5%	●	(1.4%)	●
	Closing stock	tons	34%	●	(18%)	●

2024 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	2024		2023	VAR
FMO (US) (Daybrook)	Revenue	USD million	160.3		146.5	9.4%
	Menhaden landings (fiscal year)	000 fish	526 977		670 674	(21.4%)
	Fishmeal sales volumes	tons	42 238		52 804	(20.0%)
	Fish oil sales volumes	tons	14 947		12 729	17.4%
	Operating profit	%	39.2%		30.0%	
	Av. Fishmeal price movement	USD/ton	(2%)	●	7%	●
	Av. Fish oil price movement	USD/ton	49%	●	23%	●
	Fish oil yield (<u>nominal</u>)	%	4.0%	●	(2.3%)	●
	Closing stock	tons	5%	●	7%	●
HORSE MACKEREL	Revenue	R million	818		1 043	(21.5%)
	Sales volumes	tons	38 711		45 327	(14.6%)
	Namibia quota (own & contracted)	tons	32 657		33 111	(1.4%)
	South Africa quota (own & contracted)	tons	14 447		18 761	(23.0%)
	Av. Price movement	USD/ton	(6%)	●	4%	●
	Seadays - Namibia	Days	16%	●	5%	●
	Seadays - South Africa	Days	(67%)	●	(12%)	●
	Catch rates - Namibia	tons/day	(14%)	●	3%	●
	Catch rates - South Africa	tons/day	(50%)	●	(32%)	●
	Vessel costs - Namibia	R/ton	(18%)	●	(15%)	●
Vessel costs - South Africa	R/ton	(106%)	●	(63%)	●	
Quota costs - Namibia	R/ton	(31%)	●	3%	●	

2024 KEY PERFORMANCE INDICATORS



Segment	KPI	Unit	2024		2023	VAR
HAKE	Revenue	R million	580		541	7.2%
	Sales volumes	tons	10 420		8 086	28.9%
	Quota (own & contracted)	tons	13 471		14 732	(8.8%)
	Av. Price movement	Euro/ton	(6%)	●	13%	●
	Fleet utilisation	%	(10%)	●	1%	●
	Catch rates	tons/day	23%	●	(10%)	●
	Vessel costs	R/ton	19%	●	(51%)	●
	Av exchange rate	R:Euro	2%	●	14%	●
LOBSTER & SQUID	Revenue	R million	189		153	23.6%
	Sales volumes	tons	961		575	67.2%
	SCRL quota (own & contracted)	tons	20		15	37.7%
	WCRL quota (own & contracted)	tons	34		41	(17.1%)
	Av. Squid price movement	Euro/ton	(25%)	●	23%	●
	Squid catch rates	kgs/man	44%	●	(2%)	●

THANK YOU



OCEANA
LUCKY STAR
FOODS

OCEANA
WILD CAUGHT
SEAFOOD

OCEANA
FISHMEAL
& FISH OIL

