Huon Aquaculture Group Limited

Half Year Results Presentation

FY2020

HUON AQUACULTURE

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Agenda

1 OVERVIEW
2 FINANCIAL PERFORMANCE
3 OPERATIONAL PERFORMANCE
4 OUTLOOK

Overview

- **Market**
  - Recovery of biomass and average harvest size has allowed focus to return to key strategic markets
  - Retail volumes maintained despite the completion of three-year retail MAP contract
  - Both domestic and international markets for salmon remain in long term demand growth

- **Growth**
  - Huon remains confident in production forecasts of 25,000t in FY2020 and 30,000t in FY2021, with further capacity for expansion
  - Marine leases and major infrastructure in place to achieve further production growth
  - Biomass in the water has been rebuilt following issues faced in FY2018 and FY2019
  - Key components of the industry biosecurity plan are being met
  - Impact from climate change is managed through
    - Access to fish created under selective breeding programs
    - Positioning of leases in high energy sites offshore
    - Purpose built infrastructure designed to support transition to farming under adverse weather conditions

- **Efficiency**
  - With all major capex projects complete, clear focus on driving production efficiencies to deliver returns from those projects
  - Technology projects completed in the last three years have delivered:
    - increased smolt size to sea,
    - Improved growth and survival rates at sea, and
    - improved feed conversion rates

- **Capital Management**
  - Two year $150m capital expenditure programme to expand production capacity completed in FY2019
    - Funded from cashflow and borrowings
  - Rebuild of biomass in FY2019 and FY2020 funded from cashflow and debt
  - FY2020 balance sheet carrying all the costs associated with this investment with returns delayed until harvest of the 19Year Class in FY2021
  - Dividend suspended for FY2020 reflecting the current poor earnings profile and while the business reinvests in biological assets
    - Strong cashflow anticipated in FY2021 and FY2022 from significant increase in harvest volume

Financial Performance

HY2020

FINANCIAL PERFORMANCE

Overview of 1H2020

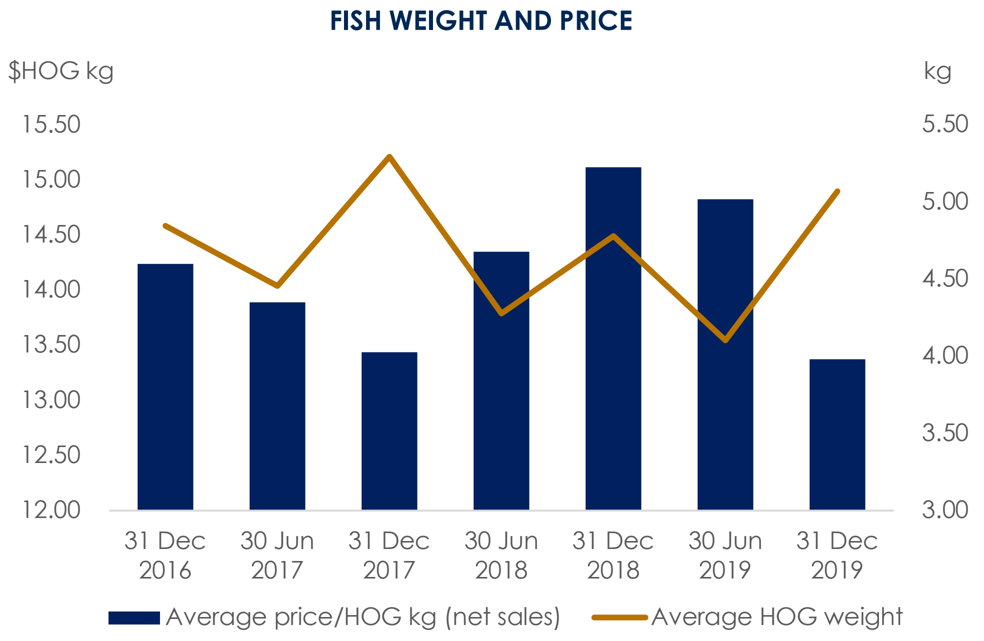
Six months ending		Post AASB 16 31 Dec 2019	Pre AASB 16 31 Dec 2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 Dec to Dec % Change
Tonnage	t	13,321	13,321	9,830	9,019	48%
Revenue^	$M	178.1	178.1	145.7	136.3	31%
Revenue per HOG kg	$	13.37	13.37	14.82	15.11	-12%
Operating EBITDA**	$M	23.0	20.4	25.8	21.6	-6%
Operating EBITDA Margin	%	13%	11%	18%	16%	-28%
Operating NPAT***	$M	3.7	4.3	7.0	8.9	-52%
Operating Earnings Per Share	c	4.16	4.81	8.03	10.10	-40%
EBITDA*	$M	49.2	46.6	(8.4)	46.6	0%
NPAT	$M	22.0	22.6	(16.9)	26.4	-14%
Earnings Per Share	c	25.19	25.83	-19.35	30.17	-14%
Dividend Per Share	c	0.00	0.00	3.00	3.00	-
Fair Value Adjustment	$M	26.2	26.2	(34.2)	25.1	4%
Biological Assets	$M	252.1	251.6	209.1	228.5	10%

^ Revenue from the sale of goods
• EBITDA is a non-IFRS financial measure which is used to measure business performance using net depreciation and amortisation recognised in the income statement
** Operating EBITDA excludes the impact of the Fair Value Adjustment of Biological Assets
*** Operating NPAT excludes the impact of the Fair Value Adjustment of Biological Assets and related tax impact

- Performance in the first half benefited from the significant increase in the biomass during FY2019 but was held back by low harvest weights in Q1 due to the slow recovery from the previous summer and jellyfish
- Revenue rose 31% to $178.1m following a 48% rise in production volume on pcp
- The sale of increased volumes through the lower priced export spot market resulted in an 11.5% fall in Huon's total weighted average price to $13.37/HOG kg
- Operating EBITDA fell 6% to $20.4m and Operating NPAT fell 52% to $4.3m on pcp
  - The sale of increased volumes through the export spot market reduced the average price per kg by 11.5%
  - Production costs reduced 7% to $11.84 /HOG kg
  - As a result, Operating EBITDA /HOG kg fell 36% to $1.53 /HOG kg
  - Depreciation increased $16.9m (+42%), impacting Operating NPAT
- Statutory NPAT fell 14% to $22.6m, supported by a small uplift in the Fair Value Adjustment of Biological Assets
- Investment in biological assets of $31m on pcp was offset by improved cash flow
  - Net debt rose 8% and gearing increased to 41.8% on pcp

FINANCIAL PERFORMANCE

Revenue Drivers



- Harvest volume rose 48%, consistent with the forecast harvest for the full year of 25,000 tonnes
- Revenue rose 31% supported by higher sales volumes but offset by short term price weakness in the international market
- Average price per HOG kg fell 12% on the previous corresponding half to $13.37
  - Driven by channel mix weighted to export and lower international prices
- Average HOG weight increased 6% on pcp to 5.07kg and 24% on the previous half (4.10kg)
  - Fish growth in Q1 remained poor due to the ongoing impacts of gill necrosis, resulting in low harvest weights
  - Harvest weights recovered in Q2 due to optimal growing conditions, driving volume increases into the export channel, accounting for 29% of revenue in 1H2020
  - Export sales coincided with a sharp drop in international pricing, the lowest since 2015, with Huon's export price averaging $10.85

FINANCIAL PERFORMANCE

Cost Drivers

Six months ended		Post AASB 16 31 Dec 2019	Pre AASB 16 31 Dec 2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 Dec to Dec % Change
Harvest volume HOG	t	13,321	13,321	9,830	9,019	48%
Revenue from operations	$M	178.1	178.1	145.7	136.3	31%
Revenue $ / HOG kg	$/kg	13.37	13.37	14.82	15.11	-12%
Cost of production	$M	141.1	(143.7)	(112.7)	(108.4)	33%
Cost of production $ / HOG kg	$/kg	(10.59)	(10.79)	(11.46)	(12.02)	-10%
Freight and distribution	$M	(14.0)	(14.0)	(7.2)	(6.3)	122%
Freight and distribution $ / HOG kg	$/kg	(1.05)	(1.05)	(0.73)	(0.70)	50%
Operating EBITDA	$M	23.0	20.4	25.8	21.6	-6%
Operating EBITDA $ / HOG kg	$/kg	1.73	1.53	2.62	2.39	-36%
Margin	%	12.9%	11.5%	17.7%	15.8%	-28%
Fair value adjustment	$M	26.2	26.2	(34.2)	25.0	5%
Average HOG weight	kg	5.07	5.07	4.10	4.78	6%

- Production costs (including freight) fell 7% to $11.84/HOG kg
  - Consistent with August guidance of costs remaining above $11.50/HOG kg
  - Productions costs fell 10% to $10.79/HOG kg
  - Freight costs increased 50% to $1.05/HOG kg driven by the volume of export freight
- Average harvest fish weight in 1H2020 of 5.07 kg has recovered from the challenging conditions of FY2019 that led to poor fish growth in 2H2019 (4.10 kg)
- Fish growth rates and survival and feed conversion improved markedly in Q2 resulting in increased harvest volume
  - Recovery was too late in the 18Year Class growing cycle to improve production costs in 1H2020

CAPITAL STRUCTURE

Balance Sheet

As at	Post AASB 16 31 Dec 2019	Pre AASB 16 31 Dec 2019	30 Jun 2019	31 Dec 2018
ASSETS				
Cash	15.5	15.5	2.6	4.5
Receivables	30.8	30.8	30.5	32.0
Biological Assets	252.1	251.6	209.1	228.5
Inventory	16.7	16.7	12.8	13.0
Total current assets	328.0	327.3	265.8	292.3
Property, plant & equipment	398.1	315.1	320.4	313.9
Total non-current assets	411.5	328.5	333.9	327.6
Total assets	739.5	655.8	599.7	619.9
LIABILITIES				
Payables	89.9	88.6	72.4	69.3
Borrowings / Lease Liabilities	19.1	8.7	9.7	9.3
Total current liabilities	119.6	105.6	92.3	86.3
Borrowings / Lease Liabilities	230.8	146.5	131.7	124.7
Deferred Tax	60.4	62.7	58.2	72.0
Total non-current liabilities	294.5	214.7	193.3	200.3
Total liabilities	414.1	320.3	285.6	286.6
NET ASSETS	**325.4**	**335.5**	**314.1**	**333.3**

- Net assets increased 6% in 1H2020 with the rebuild in biological assets, predominantly debt funded
- Working capital continued to increase (27.8% on 2H2019) to $221.7m
  - Build in biological assets offset by flat trade receivables (export sales) and higher trade payables (feed purchases)
- Net debt levels rose 8% on pcp to $139.7m
  - Bank facility reviewed leading to leverage ratio being increased to 3.5 from 3.0 until June 2020
  - Working capital facility limit increased from $10m to $15m and annual $5m repayment deferred
- Gearing (net debt/equity) increased on pcp from 38.8% to 41.8%
  - Expected strong recovery in cash flow generation over FY2021 to FY2022 to support reduction in debt and return gearing to historic average of 20-25%
- Changes due to AASB16
  - Right of use assets increased $88.8m
  - Deferred tax assets increased $3.6m
  - Lease liabilities increased $99.4m
  - Provisions increased $1.3m

CAPITAL STRUCTURE

Biological Assets

Six months ending		Post AASB 16 31 Dec 2019	Pre AASB 16 31 Dec 2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 Dec to Dec % Change
Revenue^	$M	178.1	178.1	145.7	136.3	31%
EBITDA*	$M	49.2	46.6	(8.4)	46.6	0%
EBITDA Margin	%	28%	26%	(6%)	34%	-23%
Fair Value Adjustment	$M	26.2	26.2	(34.2)	25.0	5%
Operating EBITDA**	$M	23.0	20.4	25.8	21.6	-6%
Operating EBITDA Margin	%	13%	11%	18%	16%	-28%
Biological Assets	$M	252.1	251.6	209.1	228.5	10%
Biological Assets/kg (live)	$/kg	10.96	10.94	12.38	12.07	-9%
Total weight of live finfish at sea	t	23,001	23,001	16,886	18,939	21%

- Investment in biological assets rose 10% on pcp to $251.6m
  - Live weight at sea increased from 18,939 to 23,001tonnes (+21%) with the number of fish increasing 13% and the average weight of fish increasing 8% over pcp
  - Fish number at sea returns Huon to long term average growth rates
- Average value of biological assets decreased in 1H2020 from $12.38/kg to $10.94kg
  - Reflects fall in average market price in 1H2020 from $14.82/kg to $13.37/kg
    - channel mix weighted to exports and impacted by the fall in export pricing in Q2
- The resulting increment in FVA was $26.2m for 1H2020, but only a $1.2m increase on pcp

^ Revenue from the sale of goods
* EBITDA is earnings before interest, tax, depreciation and amortisation
** Operating EBITDA is statutory EBITDA excluding Fair Value Adjustment

Cash Flow

$M	Six Months Ended Post AASB 16 31 Dec 2019	Pre AASB 16 31 Dec 2019	30 Jun 2019	31 Dec 2018
Operating EBITDA*	23.0	20.4	25.8	21.6
Cash Flow from Operations	19.3	14.2	16.0	(1.6)
Add - Net Interest Paid	4.9	2.6	5.4	2.8
- Tax Paid/(Refunded)	0.3	0.3	(5.2)	7.5
Adjusted Cash Flow from Operations	24.5	17.1	16.2	8.7
EBITDA Conversion	**107%**	**84%**	**63%**	**40%**
Capex	12.5	12.5	22.9	41.4
Cash at end of period	15.5	15.5	2.6	4.5

- Adjusted Cash flow from operations increased from $8.7m in pcp to $17.1m in 1HY2020
- Conversion of Operating EBITDA to cash improved during 1HY2020 to 84%
  - Sales weighted to export channel with generally higher collection rates increased cash collections in 1H2020
  - Increased feed rates in Q2 reflected in higher trade payables
- Capex spend of $12.5m in 1H2020
  - Reduction from previous guidance of $40m
  - Ongoing maintenance capex in the range of $25-30m
- Ongoing maintenance capex expected to be in the vicinity of $25m

* Operating EBITDA is statutory EBITDA excluding Fair Value Adjustment

Operational Performance

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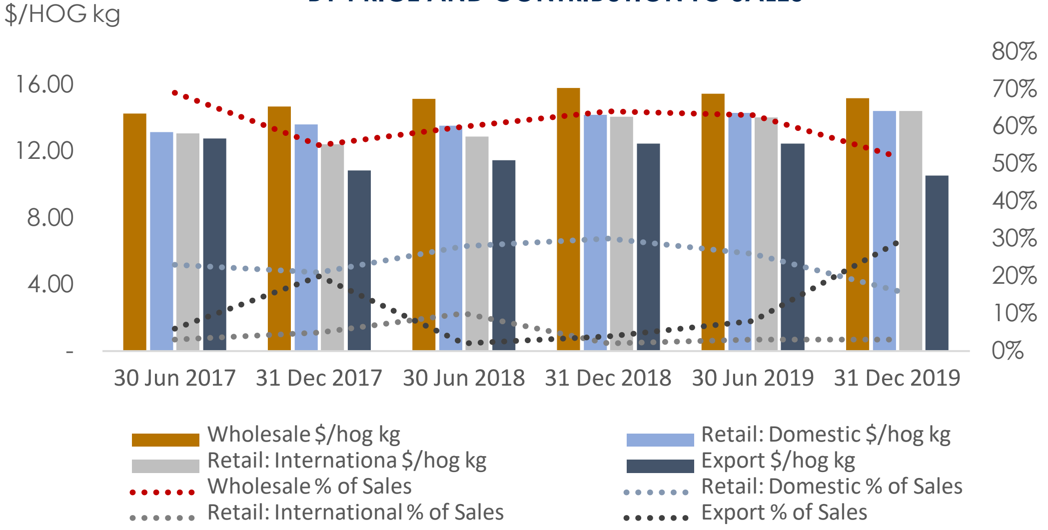
Pricing and Market Conditions

- Huon sales volume into the wholesale market increased 10% with net price easing 4% to $15.21/kg
  - The average wholesale price has remained strong however carry over issues from FY2019 meant Huon was unable to capitalise opportunities in Q1
  - Promotional spend directed to wholesale market to improve take up of Huon fish, reducing average net price for 1H2020
- Fish carried over from Q1 grew well and were sold into the international spot market
  - Exports in the half averaged 29% of sales at an average price of $10.85/kg
  - International spot prices fell heavily from August to mid November as a result of Norway bringing forward its harvest for a short period due to an outbreak of sea lice
  - International prices recovered during January 2020
- Huon's contracted sales into the domestic retail channel fell 30% on pcp following the completion of a 3 year retail contract
  - Volume remained above 2,000 tonne for 1H2020 with Huon topping up supply shortages in the retail channel
  - Pricing into the retail market increased 1.5% on pcp to $14.43/kg due to changed product mix

CHANNEL MIX BY REVENUE

Six months ending	31 Dec 2016	30 Jun 2017	31 Dec 2017	30 Jun 2018	31 Dec 2018	30 Jun 2019	31 Dec 2019
Wholesale	75%	69%	55%	60%	64%	63%	52%
Retail Domestic	21%	23%	21%	28%	30%	26%	16%
Retail International	3%	3%	5%	10%	2%	3%	3%
Export	1%	6%	20%	2%	4%	8%	29%

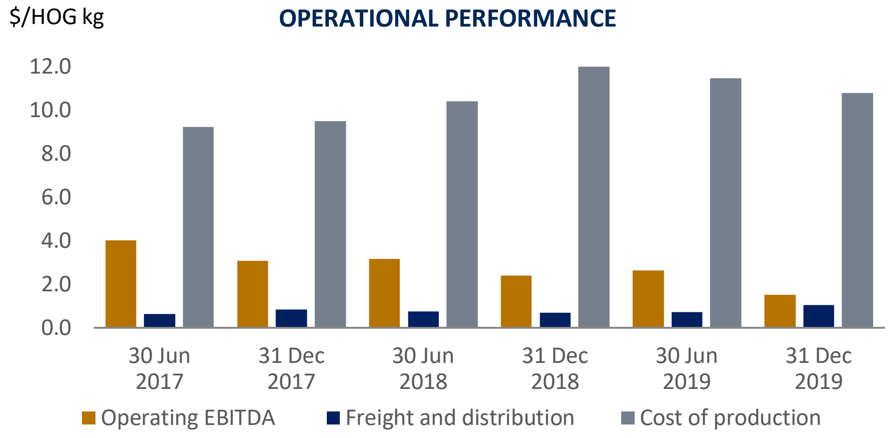
DISTRIBUTION CHANNELS BY PRICE AND CONTRIBUTION TO SALES

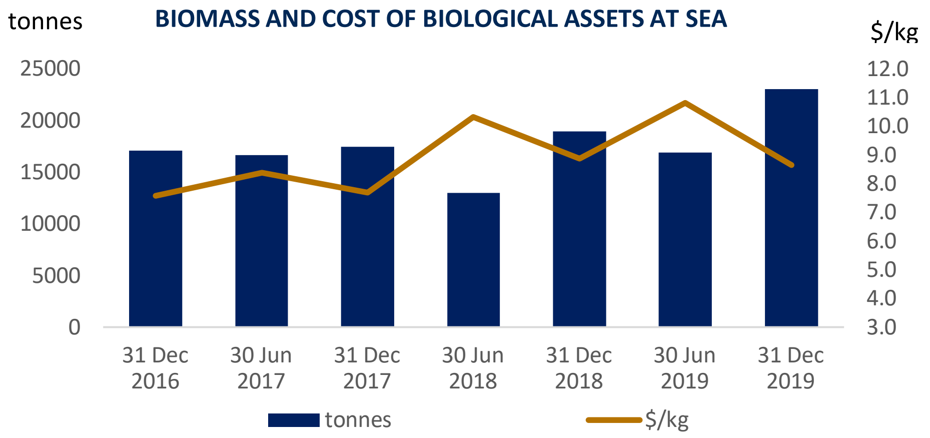


Production Costs

- Cost of Production, excluding freight and distribution, fell 10% to $10.79/HOG kg from $12.02/HOG kg in pcp
- Production costs in Q4 of 2H2020 are expected to fall as harvesting of the 19Year Class commences

- Biological assets, excluding FVA, fell 2% to $8.64/HOG kg from $8.86/HOG kg in pcp
  - 18Year Class Salmon, most impacted by the challenging conditions of FY2019, recovered in Q2, but high production cost/kg locked in
  - 19Year Class Salmon have benefited from efficiency projects resulting in above average growth rates
- Overall live weight at sea (biomass) has increased 21% over pcp, however the average cost at sea remains weighted to the 18Year Class, resulting in a fall of only 2% over pcp





Efficiency Drivers

- Farming operations are now organised in line with the industry biosecurity plan
  - Having fish in the right farming areas at the right time minimises the biological risk and at the same provides efficiencies in the management of the biological stock
- Huon's hatcheries and the Whale Point grow out facility enable throughput options to be optimised
  - Salmon growing capacity now up to 40,000 tonnes.
  - Continue to increase average smolt size to sea
- Central control room and feeding technology enhancements leading to improved feed rates and feed conversion
- Tasmanian production of feed now coming from three plants in the state (previously imported) providing both logistical and pricing advantage for Huon commencing in Q4 2020
- Recent investment of $2.5m into the industry's selective breeding program increases Huon's share of biological output from the program from 21% to 50%
  - Program focused on developing fish suited to the Tasmanian environment and combating AGD
  - Provides Huon with protection from impacts of climate change as it increases production capacity
- Participation in trial of an industry vaccine for POMV
  - The vaccine has proved beneficial with mortalities during the smolt input phase (when fish are most at risk) significantly reduced
- Performance of the 19 Year Class to date is outstanding, providing evidence of the impact of these efficiency measures on fish growth and health

OPERATIONAL PERFORMANCE

Ronja Storm

The Ronja Storm arrived in Hobart on 17 February enabling Huon to execute the final stage of its expansion program including the delivery of a range of efficiency measures

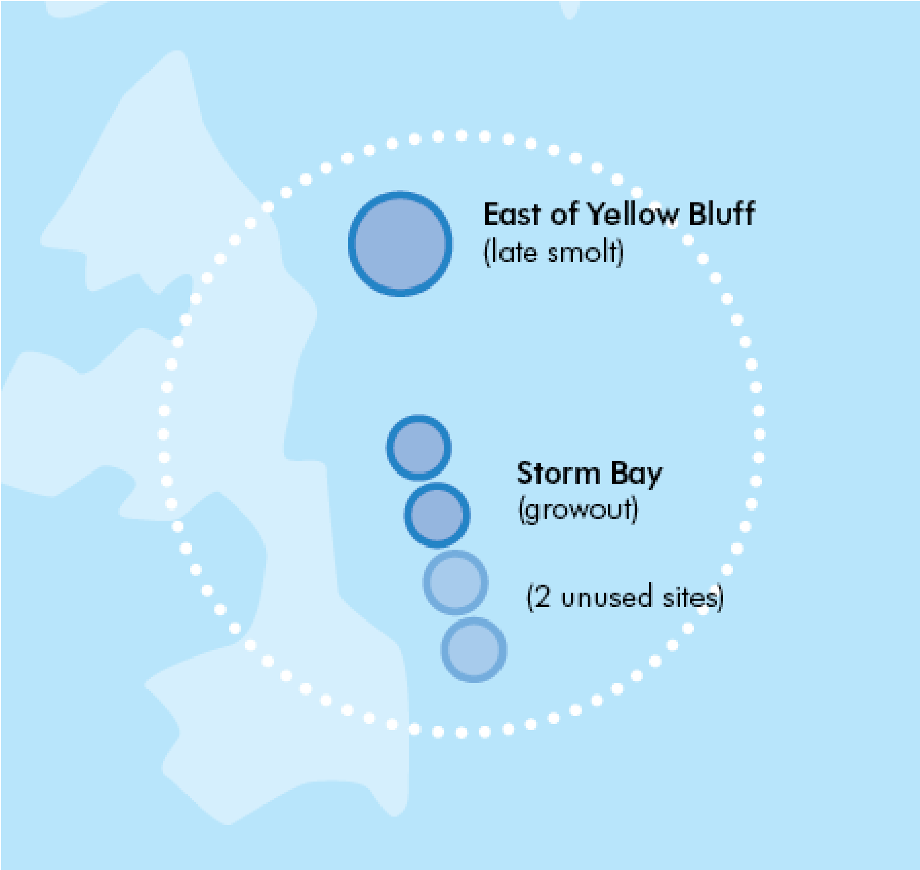
- Bathing schedules will be optimised as the boat's increased capacity and onboard desalination plant removes the need to travel back to shore to get water – a key benefit in Storm Bay
- Bathing can be timed for when the fish need it rather than having to maintain fixed schedules
  - Expected to save several baths a year
- Over a year class more fish can be put in each pen, without increasing stocking density, as the Ronja Storm can carry more in each load
  - Eliminates going to a pen multiple times which causes stress and mortalities
  - Estimated production increase of 25% with no added infrastructure

- The well boat comes with a grader which can grade 300 tonnes of fish per hour
  - Can leave the small fish in the water longer to grow at the start of the year
  - Ensures we are harvesting the correct size for the market
- Total production from each pen in a year can increase up to 1,000 tonnes compared to current output of 500 to 800 tonnes
  - Grading off a few hundred tonnes when the pens reach around 800 tonnes enables us to add around 200 extra tonnes to each pen

OPERATIONAL PERFORMANCE

Growing Capacity

- Lease expansion at Storm Bay
  - New lease at East of Yellow Bluff commenced stocking with 2019 Year Class smolt
  - Storm Bay received its new 600 tonne feed barge and moorings for stocking 240m fish pens
  - Second 600 tonne feed barge due in May 2020
  - Completes Huon's stocking strategy to achieve industry biosecurity plan
- Whale Point Salmon Nursery
  - First season production aided smolt to sea size increasing from 236 to 282 grams with future incremental growth planned each year
  - Ongoing trials of large smolt to sea will see 1.8 kg fish put to sea in March 2020
  - Farming capacity and fallowing opportunity increased without having to expand lease area
- Planned production FY2020 at 25,000 tonnes and fish at sea that supports 30,000 tonnes in FY2021
- Future production targets at 40,000 tonnes per year
- Yellowtail Kingfish Trial
  - Continued monitoring and investigation at Western Australian site



PEOPLE, SAFETY, CULTURE

Growing Safely

- Focus on injury management processes has seen a significant reduction in the number and severity of injury claims
- LTIFR has remained constant, despite a significant increase in production
- Wellbeing programs aimed at reducing the risk of worker injury,
  - Proactive initiatives to increase physical, emotional and financial wellbeing
- Progress with Workforce Development Strategy
  - Over 90 staff undertaking formal educational programs
- Launch of Huon Innovation Program to recognise employee contributions to innovation

Growing Sustainably

Environmental Management

- Compliance with best practice biosecurity through implementation of the industry biosecurity plan (right fish:right lease)
  - East of Yellow Bluff lease completes creation of Huon biosecurity zones

Climate Change and Warming Waters

- Positioning of leases in high energy sites offshore
  - Dissolved oxygen levels are better for salmon
- Additional investment in Tasmania's Selective Breeding Program
  - Huon now holds rights to 50% of biological output
  - Selectively breeding fish that perform better in warmer waters
- Continuing to use trial pens to test feed
  - Improving diets to help the fish convert feed in summer temperatures that are higher than their preferred range for growth

Risk Management

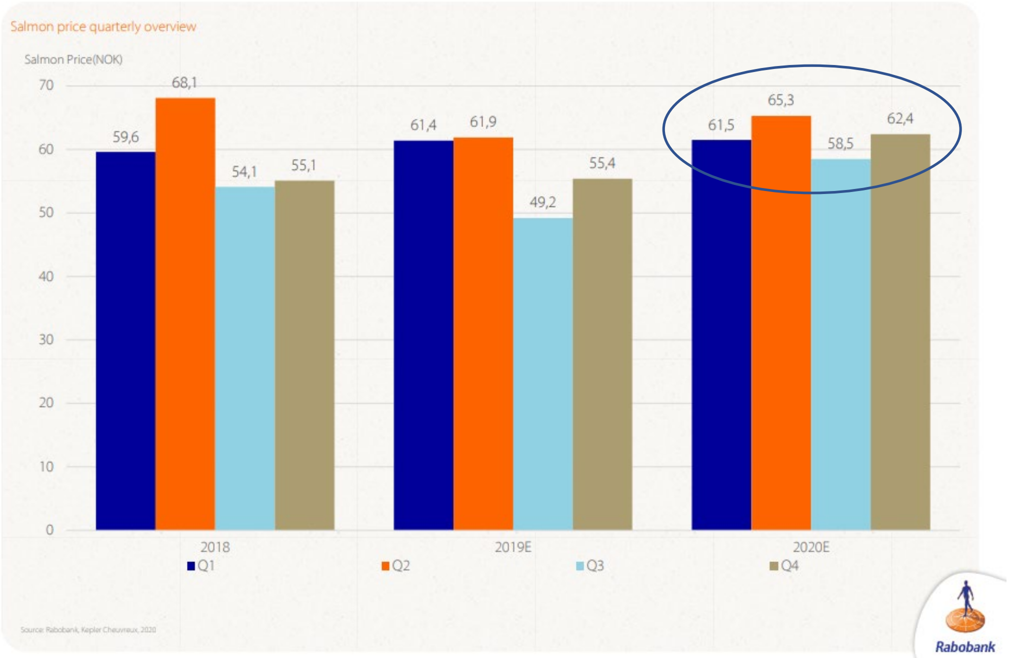
- POMV trial vaccination yielding positive results
- Investment in the world's biggest well-boat significantly increasing bathing efficiency
  - Reduction in usage of freshwater through onboard desalination facility

Outlook

Market Outlook

- Demand growth trends are predicted to continue to outstrip supply growth both domestically and globally
- Domestic consumption expected to continue growing at around 10% per annum
- Global demand for salmon is growing at c. 7% pa
  - The EU accounts for 50% of global demand and in 2019 recorded its strongest growth in consumption (+8%) in 5 years
  - Demand has been steadily increasing in the Americas over the past decade with strong growth in 2019 (+9%)
- Supply growth over the next two years is forecast to average only 2-3% pa
  - Norway and Chile continue to suffer production constraints
- International salmon prices recovered during January 2020 due to tighter supply
  - Fishpool futures indicate an average price increase of 17% for CY2020 over Q4 CY2019
  - The coronavirus, COVID -19, and its impact on demand from China in the short term is currently creating uncertainty

INTERNATIONAL SALMON PRICE (NOK) FORECAST FOR 2020



Source: Rabobank January 2020; Fishpool Pricing Index is quoted in Norwegian Krone

Huon Outlook

- Strong 19Year Class Salmon performance to date
  - Benefits of the improved 19Year Class Salmon won't be recognised until FY2021
  - Increase in working capital requirements has maintained high debt levels
- Forecast production volumes for FY2020 of at least 25,000 tonnes remain unchanged
  - Huon has fish in production that will support at least 30,000 tonne production in FY2021
- Focus on driving operating efficiencies
  - Residual impacts from the 2018 Year Class have slowed the rate of reduction in production costs
  - Cost of production (including freight) in 2H2020 expected to be similar to 1H2020 at c. $11.80/HOG kg as the 2019 Year Class commence harvest in Q4.
- Huon experienced a challenging trading environment in the first half of FY2020
  - Despite pricing volatility in 1H2020, market demand continues to exceed supply with international pricing for CY2020 forecast to be 17% above that during Q4 of CY2019
  - Operating and statutory earnings in FY2020 expected to recover strongly over FY2019
- The increase in biological assets in FY2020 and FY2021, together with a favourable pricing environment and a reduction in operating costs, will underpin strong growth in operating earnings beyond FY2020.

Huon well positioned for sustainable growth and development in a growing, supply constrained market

Appendix

HY2020

Statutory to Operating Reconciliation

STATUTORY

1 Revenue from the sale of goods
2 EBITDA is a non-IFRS financial measure which used to measure business performance, using net depreciation and amortisation recognised in the income statement
3 Net debt is total debt net of cash and cash equivalents
4 Total gearing ratio is measured as debt (net of cash) / net assets
5 Return on assets is measured as statutory EBIT (rolling 12 months) / total assets

	Statutory Earnings		Post AASB 16 31 Dec 2019	Pre AASB 16 31 Dec2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 % Change Dec on Dec
	Tonnage	t	13,321	13,321	9,830	9,019	48%
1	Revenue	$M	178.1	178.1	145.7	136.3	31%
2	EBITDA	$M	49.2	46.6	(8.4)	46.6	0%
2	EBIT	$M	29.8	29.6	(22.2)	34.7	-15%
	NPAT	$M	22.0	22.6	(16.9)	26.4	-14%
	Biological Assets	$M	252.1	251.6	209.1	228.5	10%
	Cash and cash equivalents	$M	15.5	15.5	2.5	4.5	244%
3	Net debt	$M	234.4	139.7	138.8	129.4	8%
	Revenue per HOG kg	$/kg	13.37	13.37	14.82	15.11	-12%
	Earnings per share	c	25.19	25.83	(19.35)	30.17	-14%
4	Total gearing ratio	%	72.0%	41.8%	44.2%	38.8%	8%
5	Return on assets	%	1.1%	1.2%	2.2%	5.2%	-77%

FAIR VALUE ADJUSTMENT

6 Related income tax at current tax rate

	Fair Value Adjustment		Post AASB 16 31 Dec 2019	Pre AASB 16 31 Dec2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 % Change Dec on Dec
	Fair Value Adjustment of Biological Assets	$M	26.2	26.2	(34.2)	25.0	5%
6	Related income tax refund/(expense)	$M	(7.9)	(7.9)	10.2	(7.5)	5%

OPERATING RESULTS

7 Operating EBITDA excludes the impact of the Fair Value Adjustment of Biological Assets
8 Operating NPAT excludes the impact of the Fair Value Adjustment of Biological Assets and related tax impact

	Operating Earnings		Post AASB 16 31 Dec 2019	Pre AASB 16 31 Dec2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 % Change Dec on Dec
	Revenue	$M	178.1	178.1	145.7	136.3	48%
7	Operating EBITDA	$M	23.0	20.4	25.8	21.6	-6%
	Operating EBIT	$M	3.6	3.4	12.0	9.7	-65%
8	Operating NPAT	$M	3.7	4.3	7.1	8.9	-52%

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