HUON AQUACULTURE

Huon Aquaculture Group Limited

Results Presentation and Equity Raising

FY2020

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This Presentation has been prepared in relation to a proposed offer of new fully paid ordinary shares in the Company by way of a placement to institutional and sophisticated investors in accordance with section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Placement**) and a share purchase plan to eligible shareholders in Australia and New Zealand in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Share Purchase Plan**) (together, the **Offer**). The new fully paid ordinary shares in the Company to be offered in connection with the Offer are collectively referred to as the **New Shares**.

The Placement is fully underwritten by the Credit Suisse (Australia) Limited (**Lead Manager** or **Underwriter**). For the avoidance of doubt, the Share Purchase Plan is not underwritten. A summary of the termination events under the underwriting agreement between Huon and the Lead Manager is annexed to this Presentation.

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This Presentation contains summary information about Huon and its associated entities and their activities current as at the date of this Presentation.

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You acknowledge and agree that Huon is required by the terms of the ASX Class Waiver Decision Temporary Extra Placement Capacity dated 9 July 2020 (**ASX Class Waiver**) to announce to the market reasonable details of the approach it took in identifying investors to participate in the Placement and how it determined their respective allocations in the Placement, and Huon must within 5 business days of completing the Placement supply to ASIC and ASX (but not for public release) an allocation spreadsheet showing full details of the persons to whom the Placement was allocated, including the name, existing holding, number of New Shares they applied for or were offered in the Placement and the number of New Shares they were allocated in the Placement (including any zero allocations) and this will necessitate disclosing your application and allocation.

Important Information

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Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms contained in this Presentation.

Agenda

1. OVERVIEW
2. FINANCIAL PERFORMANCE AND CAPITAL STRUCTURE
3. OPERATIONAL REVIEW
4. OUTLOOK
5. EQUITY RAISING

Overview

Market Disruption

- Anticipated recovery in earnings in 2H20 hindered by the closure of, or restricted access to, the domestic food services sector and export markets due to COVID-19
- Significant increase in retail volumes as a result of new supply agreements and contracts
- Wholesale sales fell 27% in 2H20 due to the virtual closure of the food services sector over April and May
- Volatility in international salmon price due to increased supply from Norway and Chile in 1H and COVID-19 in 2H

Operational Performance

- Recovery of biomass and average harvest size has Huon positioned to exceed its original production target in FY2021
- The investment in new infrastructure and farming methods, is expected to deliver an average HOG weight in excess of 5.3 kg in FY2021
- Huon expects to harvest at least 36,000 tonnes in FY2021, with capacity for expansion to above 40,000 tonnes as markets recover
- Marine leases, major infrastructure and new biosecurity protocols in place to support increased production with reduced biological risk

Falling Cost of Production

- With all major capex projects complete and the 19 Year Class due for harvest, Huon has started to deliver the production efficiencies outlined in its Growth Strategy
  - Cost of production[1] fell 11% in FY2020 to $10.46/HOG kg
  - Production costs[1] are expected to fall below $9.50/HOG kg in FY2021

Capital Management

- Completed $150m capital expenditure program and rebuild of biomass over the past three years, funded from cash flow and borrowings
- FY2020 balance sheet carrying all the costs associated with this investment with efficiency gains delayed until harvest of the 19 Year Class in FY2021
- Dividend suspended for FY2020 to preserve cash while the business reinvested in biological assets
- Capital expenditure now focused on maintenance activities following completion of expansion program
- Equity raising of up to $68m (comprising $64m Placement and up to $4m SPP) announced to enhance Huon's balance sheet position and reduce net debt
  - The impact of COVID-19 on markets and pricing during FY2021 remains highly uncertain

[1] Not including freight and distribution costs

Impact of COVID-19

- The COVID-19 pandemic has had a significant negative impact on Huon's second half results
- Huon experienced a drop in sales in its wholesale market during Q4 due to its high exposure to the food service channel
- Access to export markets was interrupted from late March due to the disruption to international air freight services
- Huon's supply into domestic retail and retail fish shops increased, along with e-commerce channels, but did not compensate for the loss of food services volume
- Marketing investment to increase salmon's share of the protein market where there is significant underlying demand to drive recovery
- Continue to work with government and export freight providers to maintain international market access
- Huon applied for the Government's Job Keeper Scheme, receiving payments commencing in May 2020
- Demand has begun to increase, particularly in domestic markets following relaxation of lockdown measures

COVID-19 Response Strategy

Health and Safety

Modified safety policies and procedures to contain any potential outbreaks of COVID-19 within the business

Continued Operations

No disruptions to the ongoing operations of the business

Realigned sales channels to focus on retail and e-commerce

Cash Preservation

Temporary measures to manage costs, cash flow and liquidity including reduced discretionary opex and capex

Equity Raising

Proceeds used to strengthen Huon's balance sheet and ensure the company remains well capitalised

Financial Performance and Capital Structure

FY2020

Overview of FY2020

Twelve months ended		Post AASB 16 30 June 2020	Pre AASB 16 30 June 2020	Pre AASB 16 30 June 2019	Pre AASB 16 Jun to Jun % Change
Tonnage	t	25,566	25,566	18,849	36%
Revenue^	$M	339.9	339.9	282.0	21%
Revenue per HOG kg	$/kg	13.30	13.30	14.96	-11%
EBITDA*	$M	48.8	42.3	38.2	11%
EBITDA Margin	%	14.4%	12.4%	13.5%	-8%
Operating EBITDA**	$M	47.3	40.8	47.3	-14%
Operating EBITDA Margin	%	13.9%	12.0%	16.8%	-28%
NPAT	$M	4.9	6.5	9.5	-32%
Operating NPAT***	$M	3.9	5.5	15.9	-65%
Earnings per share	cents	5.63	7.47	10.82	-31%
Dividend per share	cents	0.00	0.00	6.00	
Operating Earnings per share	cents	4.41	6.27	18.13	-65%
Fair value adjustment	$M	1.5	1.5	(9.1)	

^ 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

- Harvest volumes increased 36% to 25,566 tonnes, meeting our original guidance of 'at least 25,000 tonnes'
- Growth in sales revenue (+21%) was impacted by volatile pricing in the international market in 1H20 and a reduction in sales through the valuable wholesale channel due to COVID-19 in 2H20
- Operating EBITDA fell 14% to $40.8m and Operating NPAT reduced to $5.5m compared to the previous year's result of $15.9m
- Production costs/kg (excl freight) fell 11% to $10.46, reflecting the impact of increased volumes on a fixed cost base and a range of efficiency programs
- Fair Value Adjustment (FVA) only increased by $1.5m, the higher biomass holding being offset by the lower average market price
- Statutory NPAT was adversely affected by the fall in average price

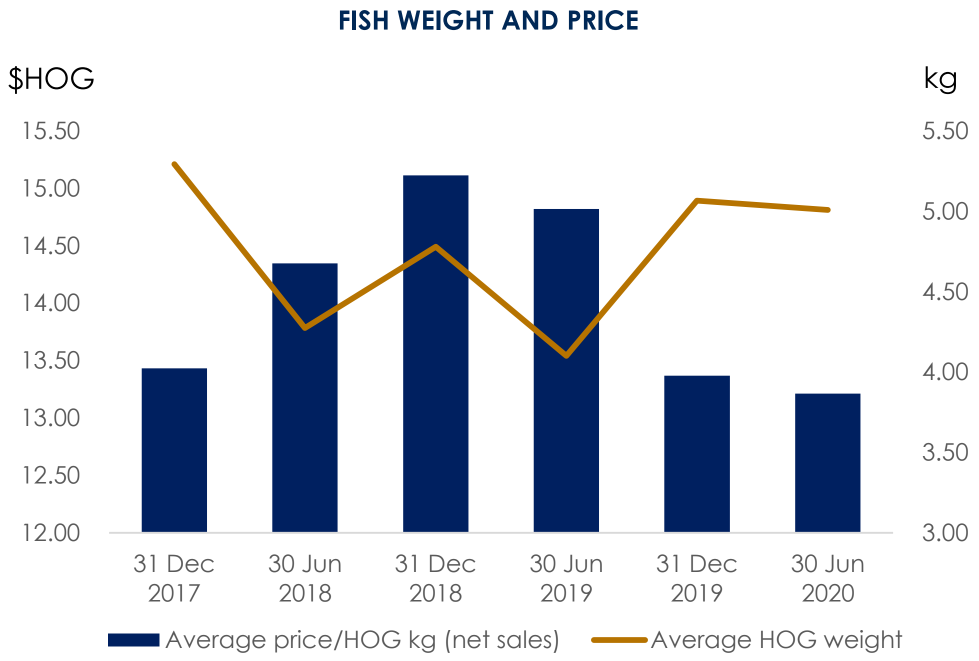
Second Half Impact of COVID-19

Six months ending		Post AASB 16 30 June 2020	Pre AASB 16 30 June 2020	Pre AASB 16 31 Dec 2019	Pre AASB 16 30 Jun 2019	Pre AASB 16 Jun to Jun % Change
Tonnage	t	12,245	12,245	13,321	9,830	25%
Revenue^	$M	161.8	161.8	178.1	145.7	11%
Revenue per HOG kg	$	13.21	13.21	13.37	14.82	-11%
Operating EBITDA**	$M	24.3	20.4	20.4	25.8	-21%
Operating EBITDA Margin	%	15.0%	12.6%	11.5%	17.7%	-29%
Operating NPAT***	$M	0.2	1.3	4.3	7.1	-82%
Operating Earnings Per Share	c	0.26	1.47	4.81	8.03	-82%
EBITDA*	$M	(0.4)	(4.3)	46.6	(8.4)	-49%
NPAT	$M	(17.1)	(16.0)	22.6	(16.9)	-5%
Earnings Per Share	c	(19.51)	(18.30)	25.83	(19.35)	-5%
Dividend Per Share	c	0.00	0.00	0.00	3.00	
Fair Value Adjustment	$M	(24.7)	(24.7)	26.2	(34.2)	-28%
Biological Assets	$M	264.0	262.8	251.6	209.1	26%

^ 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 second half was severely impacted in Q4 by the virtual closure of the food services sector and grounding of flights due to COVID-19
  - Volumes sold through the wholesale channel fell 19%.
  - Access to export markets was interrupted during April and May due to disruption of international airfreight services
- 2H revenue rose 11% to $161.8m off a 25% rise in production volumes on pcp
- Operating EBITDA fell 21% to $20.4m and Operating NPAT fell 82% to $1.3m on pcp
  - The sale of increased volumes through the lower priced export spot market reduced the overall average price per kg by 11% to $13.21
  - Production costs per kg (including freight) fell 5% to $11.54
  - Operating EBITDA /HOG kg fell 37% to $1.67
  - Depreciation increased $2.4m (+15%), impacting Operating NPAT
- Statutory earnings after tax for 2H20 was a loss of $17.1m, a significant contributor being the $24.7m reduction in the Fair Value Adjustment of Biological Assets
- Investment in biological assets of $53.7m on pcp was funded from debt due to a 34.5 million reduction in operating cash flow (2H on pcp)
  - Net debt rose $28.5m (21% on pcp) and gearing increased to 53%

Revenue Drivers in FY2020



- Increased tonnage and lower production costs per kg were not sufficient to offset the impact of the 11% fall in prices, pushing down operating earnings in FY2020
  - Average price of $13.37/HOG kg in 1H2020 impacted by short term weakness in the international salmon price as Huon entered the export market with volume
  - COVID-19 in 2H2020 resulted in a fall in the domestic wholesale price and weakness in the international price (< 60 NOK) during April and May
- An average fish weight in FY2020 of 5.04kg marked the recovery from low average weights the previous year (4.40kg) impacted by secondary health issues from contact with moon jellyfish
  - Average HOG weight for 1H2020 of 5.07 kg was the best since 1H2018 (5.29 kg)

Cost Drivers

Six months ended		Post AASB 16 30 Jun 2020	Pre AASB 16 30 Jun 2020	31 Dec 2019	30 Jun 2019	Pre AASB 16 Jun to Jun % Change
Harvest volume HOG	t	12,245	12,245	13,321	9,830	25%
Revenue from operations	$M	161.8	161.8	178.1	145.7	11%
Revenue $/HOG kg	$/kg	13.21	13.21	13.37	14.82	-11%
Cost of production	$M	(119.7)	(123.6)	(143.7)	(112.7)	10%
Cost of production $/HOG kg	$/kg	(9.78)	(10.09)	(10.79)	(11.46)	-12%
Freight and distribution	$M	(17.8)	(17.8)	(14.0)	(7.2)	147%
Freight and distribution $/HOG kg	$/kg	(1.45)	(1.45)	(1.05)	(0.73)	98%
Operating EBITDA	$M	24.3	20.4	20.4	25.8	-21%
Operating EBITDA $/HOG kg	$/kg	1.98	1.67	1.53	2.62	-37%
Margin	%	15.0%	12.6%	11.5%	17.7%	-29%
Fair value adjustment	$M	(24.7)	(24.7)	26.2	(34.2)	-28%
Average HOG weight	kg	5.01	5.01	5.07	4.10	22%

- Production costs (including freight) fell 5% to $11.54/HOG kg in 2H2020
  - Consistent with August 2019 guidance of costs remaining above $11.50/HOG kg
  - Production costs, excluding freight, fell 12% to $10.09/HOG kg
  - Freight costs doubled to $1.45/HOG kg driven by the increased volume (+40%) of export freight and higher freight costs in Q4
- Average harvest fish weight in 2H2020 of 5.01kg, matched that recorded in 1H2020 and reflects the strong performance of the 19 Year Class
- Fish growth rates, survival and feed conversion improved markedly in Q2 resulting in increased harvest volume
  - Recovery was too late in the 18 Year Class growing cycle to improve production costs in 1H20
  - Slowing the harvest rate of the 19 Year Class delayed further cost improvements until FY2021

Balance Sheet

As at	Post AASB 16 30 Jun 2020	Pre AASB 16 30 Jun 2020	31 Dec 2019	30 Jun 2019	31 Dec 2018
ASSETS					
Cash	5.9	5.9	15.5	2.6	4.5
Receivables	24.5	24.4	30.8	30.5	32.0
Biological Assets	264.0	262.8	251.6	209.1	228.5
Inventory	19.3	19.3	16.7	12.8	13.0
Total current assets	329.2	328.2	327.3	265.8	292.3
Property, plant & equipment	468.2	305.6	315.1	320.4	313.9
Total non-current assets	481.2	318.7	328.5	333.9	327.6
Total assets	810.4	646.9	655.8	599.7	619.9
LIABILITIES					
Payables	82.9	78.7	88.6	72.4	69.3
Borrowings / Lease Liabilities	40.2	23.4	7.4	9.7	9.3
Total current liabilities	136.4	117.4	106.5	92.3	86.3
Borrowings / Lease Liabilities	302.2	149.8	147.8	131.7	124.7
Deferred Tax	53.2	56.8	63.8	58.2	72.0
Total non-current liabilities	365.8	211.2	214.8	193.3	200.3
Total liabilities	502.2	328.6	321.3	285.6	286.6
NET ASSETS	**308.2**	**318.3**	**334.5**	**314.1**	**333.3**

- Net assets increased 1.5% on pcp with the rebuild in biological assets, predominantly debt funded
- Working capital increased (+25% on pcp) to $216.6m
  - Build in biological assets offset by a reduction in trade receivables (export sales) and trade payables (feed purchases)
- Net debt levels rose 21% on pcp to $167.3m
- Bank facilities update
  - Leverage ratio covenant increased to 6.50 times and easing to 5.00 times by the end of FY2021
  - Uncommitted $20 million facility committed to provide higher access to working capital
- Gearing (net debt/equity) increased on pcp from 44.2% to 52.6%
  - Focus on cash flow generation over FY2021 to FY2022 to support net debt reduction
- Changes due to AASB16
  - Net increase in right of use assets of $162.6m
  - Net increase in lease liabilities of $169.2m

Biological Assets

Six months ending		Post AASB 16 30 Jun 2020	Pre AASB 16 30 Jun 2020	31 Dec 2019	30 Jun 2019	Pre AASB 16 Jun to Jun % Change
Revenue^	$M	161.8	161.8	178.1	145.7	11%
EBITDA*	$M	(0.4)	(4.3)	46.6	(8.4)	-49%
EBITDA Margin	%	(0.2%)	(2.7%)	26.2%	(5.8%)	-54%
Fair Value Adjustment	$M	(24.7)	(24.7)	26.2	(34.2)	-28%
Operating EBITDA**	$M	24.3	20.4	20.4	25.8	-21%
Operating EBITDA Margin	%	15.0%	12.6%	11.5%	17.7%	-29%
Biological Assets	$M	264.0	262.8	251.6	209.1	26%
Biological Assets/kg (live)	$/kg	9.99	9.94	10.94	12.38	-20%
Total weight of live finfish at sea	t	26,429	26,429	23,001	16,886	57%

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

- Investment in biological assets rose 26% on pcp to $262.8m
  - Live weight at sea increased 57% on pcp to 26,429 tonnes with the number of fish increasing 27% and the average weight of fish increasing 23% over pcp
  - Fish number at sea returns Huon to long term average growth rates
  - A combination of exceptional growth and harvest delays in Q4 due to COVID-19 will increase the FY2021 harvest to at least 36,000 tonnes
- Average value of biological assets decreased 20% over the year from $12.38/kg to $9.94/kg
  - Reflects an 11% fall in average market price in FY2020 to $13.30/kg from $14.96/kg in FY2019
  - Channel mix weighted to exports and impacted by the fall in export pricing in Q2 and COVID-19 in Q4
- FVA declined by $24.7 million in 2H2020
  - High biomass at June from fish growth and slower harvest
  - Value pushed down with 2H2020 prices easing

Cash Flow Generation

	Six Months Ended[1]			
$M	30 Jun 2020	31 Dec 2019	30 Jun 2019	31 Dec 2018
Operating EBITDA[2]	20.4	20.4	25.8	21.6
Cash Flow from Operations	(18.5)	14.2	16.0	(1.6)
Add - Net Interest Paid	3.9	2.6	5.4	2.8
- Tax Paid/(Refunded)	(3.7)	0.3	(5.2)	7.5
Adjusted Cash Flow from Operations	(18.3)	17.1	16.2	8.7
EBITDA Conversion	**-90%**	**84%**	**63%**	**40%**
Capex	9.1	12.5	22.9	41.4
Cash at end of period	5.9	15.5	2.6	4.5

- Cash flow from operations fell from $14.5m in FY2019 to negative $4.3m in FY2020
- Conversion of Operating EBITDA to cash averaged -3% during FY2020
  - Slow start to the harvest of the 19 Year Class
  - Weaker sales revenue in the second half due to COVID-19 impact on the wholesale channel and increased weighting of sales to the lower priced export market
  - Increased cash requirement driven by the rebuild of biomass in the first half, driving cash outflows for feed and fuel
- Investments in infrastructure and increased production capacity complete, capex significantly reduced
  - Average maintenance capex budget is expected to range between $15m and $25m over the next two to three years

[1] Figures stated on Pre AASB 16 basis

[2] Operating EBITDA is statutory EBITDA excluding fair value adjustment

Operational Performance

FY2020

HUON
AQUACULTURE

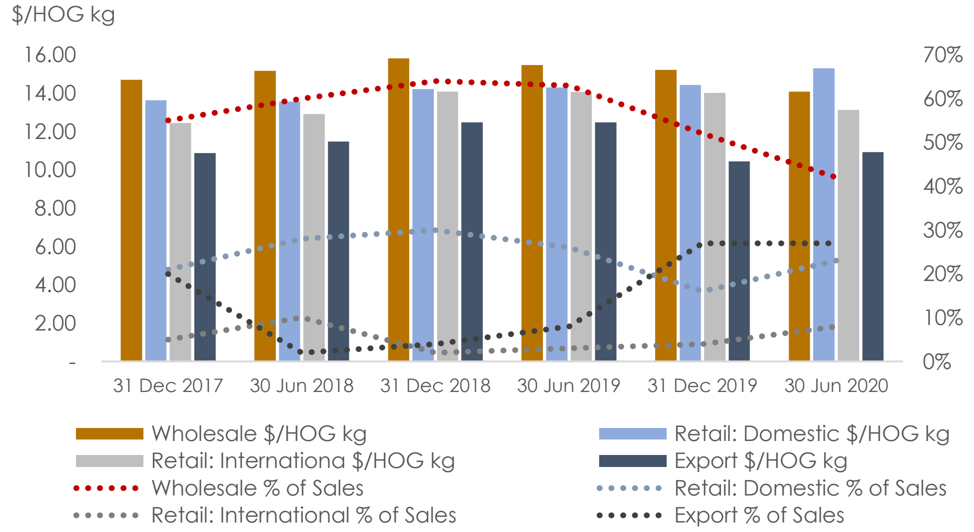
Pricing and Market Conditions

- Huon volumes sold into the wholesale market fell by 5% over the year with net price easing 6% to $14.71/kg
  - The virtual shut down of the food services sector during the lockdown in April and May resulted in a 19% fall in volumes in 2H on pcp
  - Discount pricing and increased marketing efforts to stimulate demand saw prices in 2H fall 9% on pcp to $14.08/kg
- Huon's contracted sales to the domestic retail channel fell 16% compared to FY2019 due to the completion of a 3 year retail contract on 30 June 2019
  - Excluding this contract, salmon sales increased 110% as a result of new supply agreements
  - Pricing into the retail market increased 7% in 2H on pcp to $15.30/kg due to changed product mix
- 40% of volumes were exported in FY2020, reflecting the increase in overall production (6,700t) plus reduced volumes sold in the domestic market (1,800t)
  - Salmon sold on the spot export market averaged 28% of sales over the year, at an average price of $10.66/kg
  - Contracted sales into the international retail channel (6% of sales) rose 250% on pcp, at an average price of $13.46/kg.

CHANNEL MIX BY REVENUE

Six months ending	30 Jun 2017	31 Dec 2017	30 Jun 2018	31 Dec 2018	30 Jun 2019	31 Dec 2019	30 Jun 2020
Wholesale	69%	55%	60%	64%	63%	52%	42%
Retail Domestic	23%	21%	28%	30%	26%	16%	23%
Retail International	3%	5%	10%	2%	3%	4%	8%
Export	6%	20%	2%	4%	8%	27%	27%

DISTRIBUTION CHANNEL BY PRICE AND CONTRIBUTION TO SALES

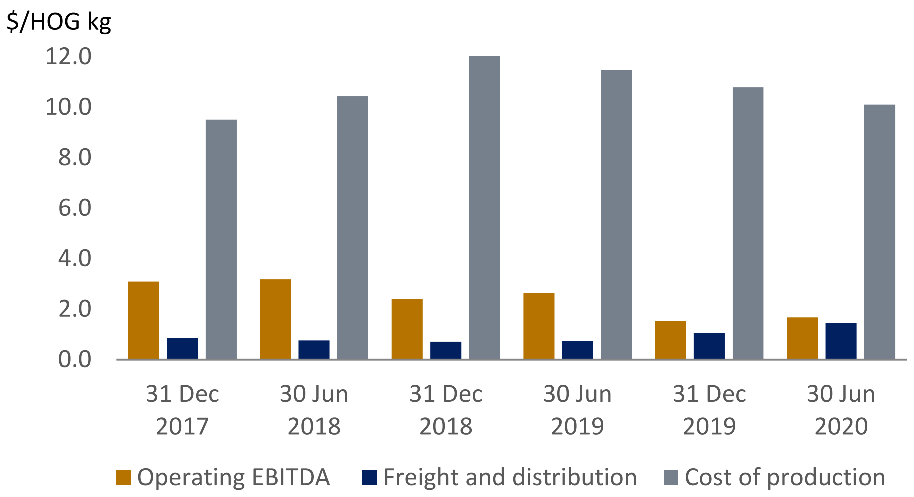


Production Costs

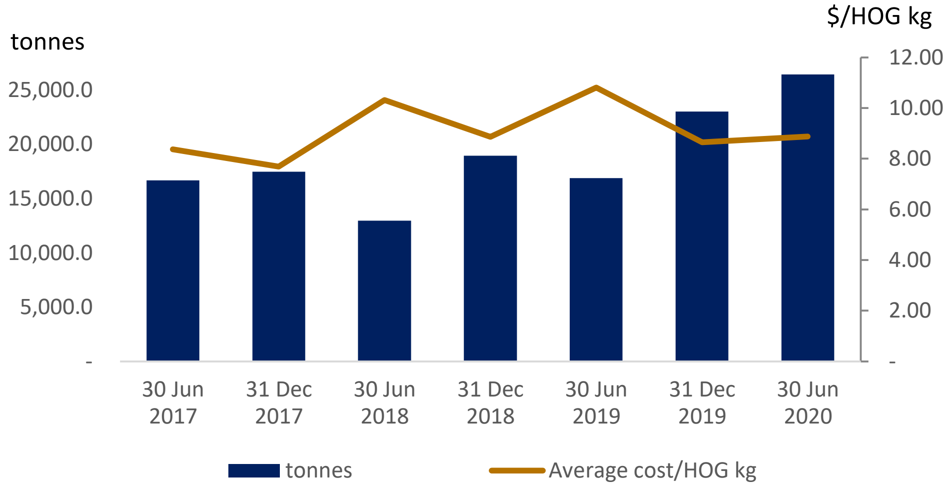
- Cost of Production, excluding freight and distribution, fell 11% to $10.46/HOG kg from $11.73/HOG kg in FY2019
- Production costs in 2H2020 continued to fall, as expected, despite the slow start to harvesting of the 19 Year Class due to the restricted access to markets associated with COVID-19 lock-downs

- Cost of biological assets, excluding FVA, fell 18% to $8.88/HOG kg from $10.81/HOG kg in pcp
  - Above average growth rates for the 19 Year Class Salmon reflect the full flow through of benefits from efficiency projects
  - Completion of the 18 Year Class harvest
- Overall live weight at sea (biomass) increased 57% over pcp to 26,429 tonnes

OPERATIONAL PERFORMANCE



BIOMASS AND COST OF BIOLOGICAL ASSETS AT SEA



Growing Capacity

- Two year infrastructure investment program targeting an increase in production capacity and efficiency finalised during FY2019
  - Lease expansion at Storm Bay through stocking of new lease at East of Yellow Bluff
  - Two new 600 tonne feed barges, together with moorings for stocking 240m fish pens, began operating in Storm Bay
  - Improved biosecurity in Storm Bay by including better separation of year classes of fish, minimising the biological risk and improving efficiencies in the management of the biological stock
  - Whale Point Salmon Nursery in operation for a full twelve months with production aided smolt to sea size increasing from 236 to 282 grams, reducing the time spent at sea
  - Ongoing trials of large smolt to sea included 1.8kg fish put to sea in March 2020
  - Commissioning of the Ronja Storm in February enabling Huon's existing 240m pens to be bathed in one load, reducing the number of baths required for each pen

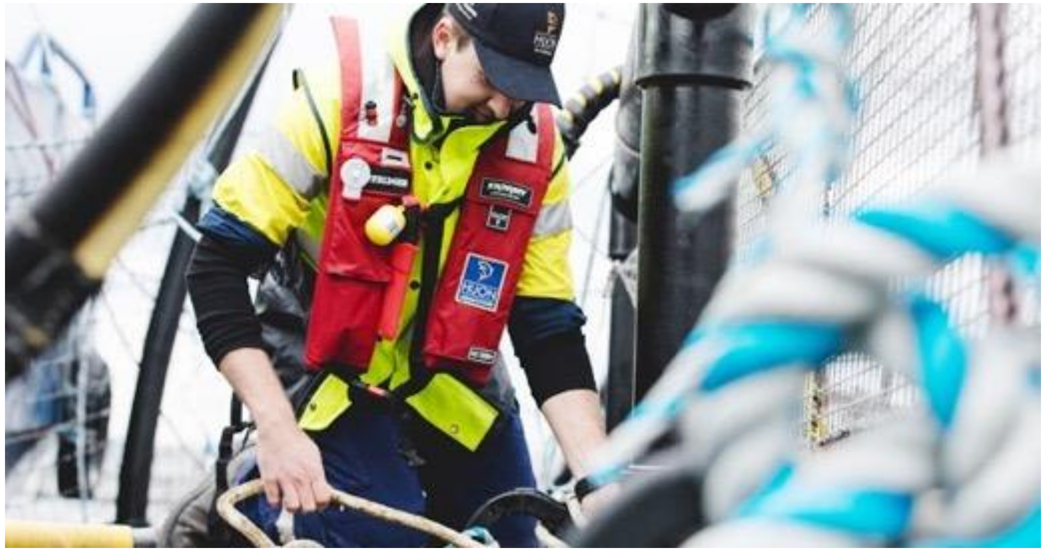
- Production benefits to be realised in FY2021 and ongoing
  - 19 Year Class the first to be produced from hatchery to harvest under Huon's upgraded infrastructure and expanded capacity.
- Huon's production capacity has increased from 20,000 tonnes to over 40,000 tonnes in 5 years
  - Emerging as the Australian market leader in terms of salmon tonnage produced

OPERATIONAL PERFORMANCE

People, Safety and Culture

- Huon continued to implement its Workforce Development Strategy with employee capability development remaining a key focus
  - Around 90 employees were completing a Certificate III Aquaculture at the end of FY2020 with other employees undertaking VET sector qualifications or apprenticeships
  - General literacy, numeracy and digital literacy support continues to be offered to all employees
  - Employees continue to attend compliance training such as Confined Space, First Aid and other relevant training required to fulfil their work tasks safely
  - Leadership development continues in areas such as Mental Health First Aid and Leading teams
- Safety performance and activity was driven by the ongoing development and implementation of the *OHS Strategy 2020-22* in accordance with ISO45001 requirements
  - LTIFR increased slightly despite a reduction in the number and severity of Worker's Compensation claims
  - The rate of lost time through injuries improved by 20% despite a significant increase in production
  - ALTR increased due to a single long term injury

	FY20	FY19	FY18	FY17	FY16
Lost Time Injury Frequency Rate (LTIFR) Number of injuries per 1 million hours worked	5	4	4	3	7
Average Lost Time Rate (ALTR) Hours Lost per employee	13	10	14	12	16
Incident Rate (IR) Number of Lost time Injuries per 100 employees	0.8	1.0	1.0	0.6	1.3
Employees	723	665	600	500	524



Growing Sustainably

Risk Management

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

Managing Climate and Environmental Risk

- 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
- Partnering with other research institutions to examine current and future renewable energy options

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
- Research into potential restoration of Tasmanian Giant Kelp forests
  - Supporting IMAS and The Climate Foundation to cultivate warm-water tolerant strains on Huon's Storm Bay leases

Outlook

Marketing Strategy

Leverage Brand Profile Domestically

- Significant above the line investment in marketing at end of 1H21 to drive Huon Salmon consumption domestically
  - Supported by industry marketing investments
- Continue to expand branded distribution in all product segments domestically over FY2021
  - Expect this to deliver a major increase in domestic per capita consumption, driving double digit volume growth
- Ongoing investment in Huon's B2B loyalty program, Fresher Rewards, to foster growth in wholesale market
  - Delivered a 50% increase in users over Q4 of FY2020 and the outlook remains strong for ongoing growth in the program
- Use Huon's strategically located processing facilities to move closer to the end customer
  - Huon has benefited from increased exposure in the retail channel via newly won contracts
- Accelerate presence in the e-commerce channel
  - Huon drove a 127% increase in volume through this channel in 2H20 whilst increasing value at a faster rate
  - High level of confidence that there is significant growth potential to be gained

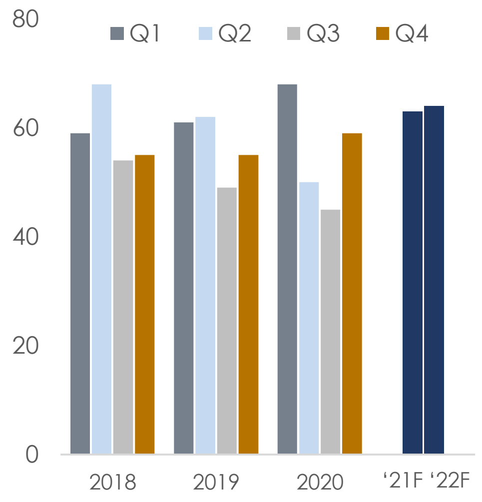
Target Contracted Sales Internationally

- FY2021 will continue to see high volumes sold on the international market due to the significant increase in production
- The focus is on moving more volume out of the spot export market and into retail contracts, both domestically and in international markets
- International retail sales are growing strongly with 170% volume sales growth recorded in FY2020 from new customers in new markets.
  - Huon offers a distinct point of difference with international retailers focused on its artisanal volumes when compared with global producers
  - Freshness to market in the key Asia region is an important and unique selling proposition
- Diversification of sales, to reduce Huon's exposure to single export markets, is being pursued through the development of regions outside Asia
  - Strong initial market interest and volume growth in North America

Supportive Market Dynamics

- Demand for salmon affected by COVID-19 but outlook remains positive
  - Weak global supply growth likely to match softened demand in short-mid term
  - Long-term demand dynamics for salmon remain strong with low levels of penetration in many markets indicating room for growth
- International salmon prices expected to remain high for the next 2-3 years
  - Fishpool futures indicate an average price of 63 NOK/kg in CY2021 and 64 NOK/kg in CY2022, compared to 56 NOK/kg for CY2020[1]
  - COVID-19 and its impact on demand from China is creating uncertainty in the short term
- Huon has taken significant steps in the past five years to position itself to take advantage of supportive market dynamics, particularly in the growing Asian market

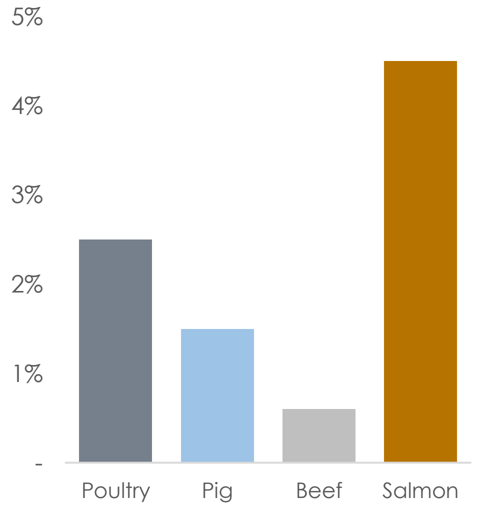
INTERNATIONAL SALMON PRICE (NOK/kg) FORECAST[2]



Forecast average pricing of 63-64 NOK/kg over CY2021-2022 compared to 60 NOK/kg in 2017 and 2018; 57 NOK/kg in 2019; and expected 56 NOK/kg in 2020

GLOBAL CONSUMPTION GROWTH OF ANIMAL PROTEINS

CAGR, 2007-2017



Growth in global salmon consumption 2007-2017 averaged 4.5% pa compared to less than half that for competing proteins

1. Fishpool Pricing Index is quoted in Norwegian Krone

2. Pareto Seafood Research Report as at April 2020

Outlook for Huon

- FY2021 season has started with record biomass in the water and the 19YC fish delivering exceptional biological performance
  - Production volumes for FY2021 are estimated to be at least 36,000 tonnes
- Operational performance in the first half likely to be impacted by COVID-19 market constraints, particularly in the domestic wholesale channel
- Production costs for FY2021 are expected be well below FY2020
  - Productivity gains from the investments of the past 2-3 years expected to deliver a total production cost per HOG kg of under $9.50
  - Full impact of production efficiencies realised in the lower cost 19 Year Class
- Average pricing in FY2021 to remain low due to short term global over supply
  - Difficult to form a view about trends in pricing with continued uncertainty about the economic outlook
- Medium term supply demand dynamics continue to support a global shortage of supply with Huon uniquely positioned to meet growing demand for salmon as an environmentally responsible source of protein

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

Equity Raising

HUON AQUACULTURE

Institutional Placement and SPP to strengthen balance sheet and increase liquidity

Positioning the business for post COVID-19 success	• Huon is taking decisive action to ensure the company remains well capitalised during the current challenging COVID-19 operating period • Equity raising will enable Huon to focus on its core strategy and provides sufficient covenant and liquidity headroom to cover payments and meet the capital requirements of the Group for at least the next 12 months, based on conservative assumptions – Fully underwritten institutional placement to raise $64 million – Non-underwritten share purchase plan to raise up to $4 million • Strong support from lender group which provided consent to increase the Leverage Ratio covenant through to June 2021.
Enhance balance sheet and liquidity position	• Equity raising proceeds will be used to enhance Huon's balance sheet position and reduce net debt • Post the equity raising, Huon will have: – Total pro forma liquidity (cash and cash equivalents and undrawn bank facilities) of approximately $90 million as at 30 June 2020 – Pro forma gearing of approximately 32%[1] and pro forma leverage ratio of approximately 2.5x as at 30 June 2020

1. Pre AASB 16. Total gearing ratio is measured as debt (net of cash) / net assets

Pro forma Capitalisation

- Equity raising proceeds will be used to enhance Huon's balance sheet position and reduce net debt
- Total pro forma liquidity at completion of equity raising expected to be approximately $90 million
- Pro forma gearing reduced to approximately 32%[1]
- Pro forma leverage ratio reduced to approximately 2.5x
- Covenants eased with key banking covenant, the Leverage Ratio, increased through to June 2021
- $20m uncommitted term loan converted into a committed facility maturing 31 October 2021
- Post the equity raising, Huon will be well placed to meet the current market challenges for at least the next 12 months based on conservative assumptions, even if lockdown conditions do not improve

		Post AASB 16		Pro Forma	Pre AASB 16		Pro Forma
		30 June 2020	Impact of Equity Raising[2]	30 June 2020	30 June 2020	Impact of Equity Raising[2]	30 June 2020
Term Loan Facilities	$M	160.0	-	160.0	160.0	-	160.0
Working Capital Facility	$M	9.5	-	9.5	9.5	-	9.5
Other Debt (non-bank)	$M	3.7	-	3.7	3.7	-	3.7
Lease Liabilities	$M	169.2	-	169.2	-	-	-
Gross Debt	$M	**342.4**	**-**	**342.4**	**173.2**	**-**	**173.2**
Cash & Cash Equivalents	$M	(5.9)	(64.0)	(69.9)	(5.9)	(64.0)	(69.9)
Net Debt	$M	**336.5**	**(64.0)**	**272.5**	**167.3**	**(64.0)**	**103.3**
Gearing Ratio	%	**109%**	**(21%)**	**88%**	**53%**	**(20%)**	**32%**
Liquidity	$M	**26.4**	**64.0**	**90.4**	**26.4**	**64.0**	**90.4**
Leverage Ratio	x	**n/a[3]**	**n/a[3]**	**n/a[3]**	**4.0x**	**(1.5x)**	**2.5x**

1. Pre AASB 16. Total gearing ratio is measured as debt (net of cash) / net assets
2. Excludes the impact of any proceeds received under the share purchase plan and before transaction costs
3. Leverage ratio covenant is tested on a pre AASB 16 basis

Offer Details

Placement Structure Size and Underwriting	• A fully underwritten institutional placement to raise $64 million ("Placement") • Approximately 21.3 million new Huon Aquaculture Group shares ("New Shares") to be issued (approximately 24% of current issued capital) • The Placement is priced at $3.00 per New Share ("Placement Price"), representing a 7.7% discount to the last traded price of $3.25 on 27 August 2020 and a 7.0% discount to the 5-day volume-weighted average price of Huon shares up to, and including, 27 August 2020 of $3.22
Share Purchase Plan	• A non-underwritten share purchase plan ("SPP") to raise up to $4million[1] • Eligible shareholders will be invited to apply for up to $30,000 of New Shares free of any brokerage, commission and transaction costs • Huon reserves the right to increase the size of the SPP or scale back applications under the SPP at its discretion • The price for the SPP will be the lower of: (i) the Placement Price, and (ii) a 2.5% discount to the 5-day volume-weighted average price of Huon shares up to, and including, the closing date of the SPP • Further details in relation to the SPP will be provided to eligible shareholders in due course
Founder Participation	• Peter and Frances Bender are highly supportive of the announced initiatives to support execution of Huon's growth strategy • They have however advised that they will not participate in the equity raising, maintaining their current large holding • The Founders have confirmed they remain committed as long term shareholders of Huon
Underwriting	• The Placement is fully underwritten by Credit Suisse • The SPP is not underwritten
Ranking	• New shares issued under the Placement and SPP will rank equally in all respects with existing ordinary shares from allotment

[1] The equity raising structure balances the need for certainty of proceeds received through the Placement (for the purposes described in this Presentation) with Huon's desire to provide its eligible shareholders in Australia and New Zealand with the opportunity to participate through the SPP. Inclusion of a SPP target is appropriate because it balances institutional investors' expectation of dilution with retail investors' ability to participate. The cap on the SPP of $3 million is considered appropriate to provide the vast majority of Huon's eligible shareholders in Australia and New Zealand with the opportunity to achieve a pro rata allocation having regard to the total equity raising size, the composition of Huon's share register and historical take up rates in SPPs. Huon may, in its absolute discretion, scale back SPP applications above the cap amount or apply a higher cap to the SPP and scale back applications over the higher cap.

Key Dates

Event	Date
Record date for the SPP	7.00pm (AEST) on Thursday, 27 August 2020
Trading halt and announcement of equity raising	**Thursday, 27 August 2020**
Placement bookbuild	Thursday, 27 August 2020
Announcement of outcome of Placement	Friday, 28 August 2020
Trading halt lifted	Friday, 28 August 2020
Settlement of New Shares issued under the Placement	Tuesday, 1 September 2020
Allotment and normal trading of New Shares issued under the Placement	Wednesday, 2 September 2020
SPP offer opens and SPP offer booklet dispatched	**Thursday, 3 September 2020**
SPP offer closes	**5.00pm (AEST) on Wednesday, 23 September 2020**
Allotment of New Shares issued under the SPP	**Wednesday, 30 September 2020**
Normal trading of New Shares issued under the SPP	Thursday, 1 October 2020

Appendix

Key Risks

Key Risks

INTRODUCTION

A number of risks and uncertainties, which are both specific to Huon Aquaculture Group Limited (**Huon** or **Company**) and of a more general nature, may affect the future operating and financial performance of Huon and the value of Huon shares. You should carefully consider the following material risk factors, as well as the other information provided to you by Huon in connection with the equity raising, and consult your financial and legal advisers before deciding whether to invest in the shares.

The risks and uncertainties described below are not the only ones facing Huon. Additional risks and uncertainties that Huon is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Huon's operating and financial performance.

SPECIFIC RISKS OF AN INVESTMENT IN HUON

Underwriting risk

Huon has entered into an underwriting agreement with the Lead Manager (**Underwriting Agreement**) under which the Lead Manager has agreed to fully underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement. A summary of these termination events is set out in the "Summary of termination events under the Underwriting Agreement" section of this Presentation. Termination of the Underwriting Agreement could be expected to have an adverse impact on Huon's ability to raise the full amount of proceeds contemplated by the Placement and therefore may impact Huon's ability to realise some or all of the intended purposes to which the proceeds of the capital raising would be put; which could in turn have a materially adverse effect on Huon's financial and operational conditions.

COVID-19

The spread of COVID-19 and the actions taken in response by the Australian and other governments (including border controls and travel restrictions) and the effects of the pandemic on the global economy have had, and are likely to continue to have, a material adverse impact on the financial and operational performance of Huon. It is also likely that there will be further unforeseen negative impacts as COVID-19 continues to spread, of which the magnitude and duration are unknown as yet. It is not currently clear when these negative impacts will begin to abate. Huon will continue to respond to the challenges facing it, but there is no certainty as to the severity or likelihood of such unforeseen impacts arising nor whether any mitigating action will be effective or can be taken.

Predator threats

The most common predators for salmon in Tasmania are seals and birds. Occasionally salmon are also at risk of contact with other organisms such as moon jellyfish.

There is a risk that these predators could cause a material adverse impact to Huon by:

a. eating Huon's fish;

b. enabling fish to escape by creating holes in the nets;

c. negatively impacting the health of Huon's fish; and

d. causing an increase in salmon mortalities.

Key Risks

Diseases

There is a risk that outbreak of disease in Huon's fish stock and resulting higher mortality rates could have a material adverse impact on Huon's profits, operations and financial performance. Disease is a business risk that is inherent to fish farming operations.

Fresh water supply

Fresh water is critical for Huon's operations, particularly in the marine farms and hatcheries. There is a risk to Huon that if access to fresh water supply was significantly limited or restricted, this could have a material impact on Huon's farming operations or costs, and its subsequent financial performance.

Extreme weather events

As Huon is an agricultural producer (predominantly water-based), there is a risk that Huon could be exposed to a number of natural events such as floods, storms, fire, oil spills and adverse movements in the marine environment, such as changes in water temperatures, dissolved oxygen and salinity levels, many of which are beyond Huon's control.

Adverse environmental conditions can negatively impact fish stock survival, restrict the growth of fish and increase feed conversion ratios. Events such as floods and storms could also cause short, medium or long-term interruptions to Huon's operations and materially impact cash flows, financial performance and operational results.

Smolt supply

There is a risk that there could be a major disruption to smolt supply. If such disruption occurred, then, unless the supply from Huon's other hatcheries was sufficient to cover its smolt lost due to the disruption, there could be a material reduction in harvest in following years, resulting in a material adverse impact on Huon's operational results and financial performance.

Stocking density

As with any livestock farming, it is important that salmon lease areas are not overstocked. This can lead to poor growing conditions and fish stress, ultimately negatively impacting fish health and welfare.

Fish feed prices, supply and quality

The largest fish production cost relates to feed. Feed costs are, in turn, a function of the cost of production of key inputs such as fish meal and fish oil, and other vegetable and meat by-product protein sources. There is a risk that the following events could occur which would have a material adverse impact on Huon's business, financial performance and operational results:

a) material disruption in the supply of fish meal and fish oil;

b) drought impact on vegetable oils and proteins (eg soy bean meal);

c) reduction in the supply of poultry and meat by-product meals; and

d) material disruption in the supply of feed to Huon and Huon being unable to source alternate supply on similar terms, or at all.

Fuel and energy prices

Fuel is a material operating expense for Huon.

There is a risk that there could be significant increases to fuel or energy prices. Such increases could significantly increase Huon's cost of operations, including third party freight costs, and have a material adverse impact on Huon's financial performance.

Key Risks

Salmon prices and competition

The financial performance of Huon is influenced by variations in the domestic and, to a limited extent, international salmon prices. Major factors that can influence demand and supply in the salmon market and, therefore, the price of salmon, include:

a) an increase in supply of salmon from either domestic or offshore competitors, or increased competition from alternative fish species and food sources;

b) the level of world salmon production relative to consumption requirements;

c) the rate of world economic development;

d) changes in import restrictions imposed by the Department of Agriculture; and

e) movements in exchange rate relativities between the currencies of the major salmon export and import countries.

Within the wholesale market, Huon negotiates prices on a spot basis, and as a result, it is not possible to guarantee consistency in respect of prices and terms for future transactions. There is a risk that a significant reduction in salmon prices could occur, which could have a material adverse impact on the Company's financial performance and operational results.

Reduction in demand for salmon

There is a risk that a change in economic conditions could cause consumers to reduce their consumption of salmon as they "trade down" to cheaper sources of seafood and proteins. Changes in consumer dietary preferences or sentiment towards seafood and salmon could also result in lower demand for salmon. Such lower demand could reduce the price at which Huon is able to sell its salmon, resulting in an adverse effect on Huon's financial performance.

Credit risk

Huon conducts business with its customers on normal commercial terms. There is a risk that debtors default or make payment late, which could have a material adverse impact on Huon's financial performance, including cash flow and working capital.

Brand reputation and food safety

As with all food producers, Huon is exposed to the risk of product contamination and product recalls. There is also a risk that a Huon product could cause a serious food poisoning incident as a result of an operational lapse in food safety or sanitation procedures or malicious tampering.

The occurrence of a serious food poisoning incident could have significant consequences for the Company and may involve:

a) a loss of consumer trust in the Huon brand that may result in reduced revenues;

b) an increase in expenditure on advertising to attempt to restore consumer trust in the Huon brand;

c) the Huon processing facilities being partially or wholly closed while the relevant food safety authorities satisfy themselves that the underlying issue has been resolved satisfactorily; or

d) payment to affected consumers of some form of compensation and to the relevant food authorities of some form of penalty or fine.

There is also the risk that actions of Huon's wholesale customers could compromise the hygiene and safety of Huon products after they have left Huon's processing facility. Contamination caused by a wholesale customer would not result in the closure of Huon facilities or require a fine/compensation to be paid by Huon; however, the potential for brand damage to Huon remains.

Key Risks

Security of supply chain

There is a risk that the supply chain for one or more of Huon's products could be materially disrupted with the result that sufficient quantities of Huon product are not delivered on time. This could result from the occurrence of a natural disaster that affects the delivery of harvested fish to the Company's processing plants or an event that impacts the delivery of processed fish to customers.

The occurrence of such an event could result in the inability to sell some or all products, with an associated loss of revenue and (potentially) brand damage, increased costs flowing from alternative transport and delivery arrangements, or a combination of both.

Regulatory or compliance breaches

Huon is required to comply with a range of laws and regulations. Regulatory areas which are of particular significance to Huon include environment, occupational health and safety, quarantine, customs, and tariff and taxation laws. Safety, employment and similar regulations also give rise to significant requirements and compliance costs for Huon.

There is a risk that non-compliance with such regulations, changes in the interpretation of current regulations, loss or failure to secure renewal of an accreditation, or the introduction of new laws or regulations may occur, which could lead to fines imposed on Huon by the relevant regulatory authority or governmental body, revocation of permits/licences, increased compliance costs, or damage to Huon's reputation. These events could cause a material adverse impact on Huon's costs, business model and competitive environment and therefore its future financial performance and position.

Tax law is complex and subject to regular change. There is a risk that changes in tax law may occur which could adversely impact Huon's future financial performance and position

In addition, there is a risk that changes to other laws and regulations or accounting standards which apply to Huon from time to time may occur which could materially adversely affect Huon's future financial performance and position.

Staff recruitment and retention

Huon's current business is dependent on attracting and retaining suitably skilled workers. Huon's ability to meet its labour needs while controlling costs associated with hiring and training new employees is subject to external factors such as unemployment rates, prevailing wage legislation, the industrial relations landscape and changing demographics. There is a risk that changes in these factors may occur which would inhibit Huon's ability to hire and retain employees and may impact the cost of labour. This could result in decreased operational efficiencies and increased costs.

Litigation risk

There is a risk that Huon could be involved in litigation relating to its key contracts, core commercial activities, employee personal injury and termination of employment claims and, if such claims were to materially increase, costs to the business would increase in turn. Such increases may have a negative impact on the profitability and financial performance of the Company. Similarly, frequent or high profile litigation may undermine consumer confidence in the Huon brand or adversely affect the investment market's perception of Huon, which could in turn negatively impact the financial performance of the Company or the price of shares in the Company.

Key Risks

Insurance risk

Huon seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. Huon cannot assure that it will be able to obtain insurance coverage in the future at reasonable rates, or at all, or that any coverage it arranges will be adequate and able to cover all claims. Any increase in the cost of insurance policies of Huon or the industry in which it operates could adversely affect Huon's business, financial condition and operational results.

Banking covenants

If Huon's operational and financial performance substantially declined, it could lead to a breach of its banking covenants. If Huon breaches its covenants, its financiers could enforce their rights under the debt facilities and this may result in them requiring immediate repayment and therefore, this may have a materially adverse impact on Huon's operations and financial performance.

GENERAL INVESTMENT RISKS

Market conditions

Market conditions may affect the value of Huon shares regardless of its operating performance. Market conditions are affected by many factors such as:

a) general economic outlook;

b) changes in Australian and foreign government regulation and fiscal, monetary and regulatory policies;

c) the impact of COVID-19;

d) interest rates and inflation rates;

e) currency fluctuations;

f) changes in investor sentiment towards specific sectors of the market;

g) changes in market valuations of other similar companies; and

h) the demand for, and supply of, capital.

The market price of securities can fall and rise and may be subject to varied and unpredictable influences on the market for equities in general.

Exposure to changes in tax rules or their interpretation

There is a risk that tax rules or their interpretation in relation to equity investments may change. In particular, both the level and basis of taxation may change. In addition, an investment in the shares involves tax considerations which may differ for each shareholder. Each prospective shareholder is encouraged to seek professional tax advice in connection with any investment in Huon.

Key Risks

Economic and government risks

The financial performance and future viability of Huon is also dependent on a number of other factors affecting performance of all industries and not just industries in which the Company currently or proposes to operate including, but not limited to, the following:

a) general economic conditions in jurisdictions in which the Company currently or proposes to operate in;

b) changes in government policies, taxation and other laws in jurisdictions in which the Company currently or proposes to operate in;

c) the strength of the equity markets in Australia and throughout the world, and in particular investor sentiment towards the industries in which the Company currently or proposes to operate in;

d) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company currently or proposes to operate in;

e) trade conflicts between certain major countries; and

f) natural disasters, social upheaval or war in jurisdictions in which the Company currently or proposes to operate in.

Termination Events

SUMMARY OF TERMINATION EVENTS UNDER THE UNDERWRITING AGREEMENT

The Lead Manager's obligation to manage and fully underwrite the Placement is conditional on certain customary matters. The Underwriting Agreement contains representations, warranties and indemnities in favour of the Lead Manager.

The Lead Manager may terminate the Underwriting Agreement on the occurrence of certain events (some of which are beyond the control of Huon) before 4.00pm on the settlement date, which is expected to be 1 September 2020.

The Lead Manager may, in its sole discretion, terminate the Underwriting Agreement if any of the following occurs:

- ASX announces that Huon will be removed from the official list or that any of Huon's shares will be removed or suspended from quotation for any reason (other than a trading halt arising from the Placement);
- at any time between the opening of the bookbuild and up to 4 hours after the closing of the bookbuild, either (1) the S&P/ASX 200 Index falls to a level that is 10% or more below its level at the close of trading on the last trading day prior to the date of the Underwriting Agreement; or (2) after 5.10pm on the Launch Date, the S&P/ASX 200 SPI Futures Index falls to a level that is 10% or more below its level as at the opening of the bookbuild;
- certain documents and publications in respect of the Placement include content that is misleading or deceptive or likely to mislead or deceive in a material respect or omits to state a material fact necessary in order to make the statements therein (in light of the circumstances under which they were made) not misleading or deceptive, or any statement of opinion or belief in any such document or publication is not truly and honestly held or there are no reasonable grounds for making any such statement;
- ASIC, ASX or any government authority takes certain actions in relation to the Placement (or any part of it), including holding an investigation or hearing into it, or there is an application to a government authority (which in the Lead Manager's reasonable opinion, has reasonable prospects of success and which is likely to have a material adverse effect on Huon or the Placement);
- ASX announces that it will not grant official quotation of all the New Shares under the Placement on an unconditional basis (or on a conditional basis that, in the opinion of the Lead Manager, will have a material adverse effect on the Placement by the settlement date);
- any of Huon's directors or senior managers is charged with an indictable offence or disqualified from managing a corporation under the Corporations Act, or if any regulatory body commences (or announces that it intends to commence) a public action against a Huon director in his or her capacity as such;
- the timetable set out in the Underwriting Agreement is delayed by Huon for more than 1 business day without the prior written consent of the Lead Manager (other than where the delay is caused by the Lead Manager);
- Huon alters its capital structure (other than as contemplated by the Placement or the Share Purchase Plan) without the Lead Manager's prior written consent, other than where securities are issued based on the exercise of any options currently on issue or pursuant to a non-underwritten dividend or distribution plan or employee incentive scheme;
- Huon or any of its subsidiaries are in breach of a debt covenant;
- Huon or any of its directors or officers engage in any fraudulent conduct or activity, whether or not in connection with the Placement;
- there is an event, occurrence or non-occurrence (or development of an existing event, occurrence or non-occurrence) which makes it illegal or, in the case of an event, occurrence or non-occurrence, that makes it commercially impracticable for the Lead Manager to satisfy a material obligation under the Underwriting Agreement or to market, promote or settle the offer of New Shares, or that causes the Lead Manager to delay satisfying a material obligation under the Underwriting Agreement;
- Huon withdraws the Placement or any part of it;
- there is a change to the board of directors, chief executive officer, deputy chief executive officer or chief financial officer of Huon;
- any certificate which is required to be provided by Huon under the Underwriting Agreement is not provided when required;
- Huon (or any of its subsidiaries) is, or becomes, subject to an event of insolvency; or
- a condition precedent in the Underwriting Agreement is not satisfied or waived by the relevant deadline.

Termination Events

SUMMARY OF TERMINATION EVENTS UNDER THE UNDERWRITING AGREEMENT

The Lead Manager may also, in its sole discretion, terminate the Underwriting Agreement if any of the following occurs before 4.00pm on the settlement date and it has reasonable grounds to believe that such event, matter or circumstance has or is reasonably likely to have a material adverse effect on: (i) the financial position or prospects of Huon and its subsidiaries or the outcome or success of the Placement (or any part of it); or (ii) the market price of, or ability to settle the Placement or any New Shares under the Placement; or (iii) could give rise to a contravention by the Lead Manager (or its affiliates) under the Corporations Act or other applicable law:

- Huon breaches the Underwriting Agreement or any representation or warranty by the Huon is or becomes incorrect, untrue or misleading;
- there is an omission from or misstatement relating to the materials and information provided by Huon to the Lead Manager;
- any change, or announced proposal to change, in law or government policy in Australia (other than one announced prior to the date of the Underwriting Agreement);
- Huon fails to comply with its obligations under the Corporations Act, its constitution, the ASX Listing Rules, the ASX Class Waiver or any other applicable law or regulation;
- any aspect of the Placement does not comply with the Corporations Act or the ASX Listing Rules;
- any certificate which is required to be provided by Huon under the Underwriting Agreement is untrue or incorrect;
- there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of Huon and its subsidiaries (other than as already disclosed to ASX);
- Huon (or any of its subsidiaries) breaches, or defaults under, a material debt or financing arrangement or any related documentation to which that entity is a party, or an event which gives a lender or financier the right to accelerate or require repayment of the debt or financing occurs under or in respect to any such debt or financing arrangement, in each case which has an adverse effect on Huon and its subsidiaries;
- trading on the ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited materially for one trading day (or a substantial part thereof) (including the occurrence of a Level 3 cross-market trading halt);
- there is any adverse change or disruption to the existing financial markets or political conditions of Australia, New Zealand, the People's Republic of China, Hong Kong, Singapore, the European Union, the United States or the United Kingdom or the international financial markets, or any change in national or international political, financial or economic conditions that did not already exist or had been announced prior to the Underwriting Agreement;
- there is a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, Hong Kong, Singapore, the European Union, the United States or the United Kingdom or a material disruption in commercial banking or security settlement or clearance services in those places;
- the commencement or a major escalation of hostilities or the declaration of a national emergency involving Australia, New Zealand, the United States, Japan, Hong Kong, the People's Republic of China or the United Kingdom, the perpetration of a significant terrorist act on any of those countries or any diplomatic, military or political establishment of any of those countries anywhere in the world;
- the information disclosed to the market by Huon prior to the date of the Underwriting Agreement includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive;
- an announcement is made, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Huon; or
- the documents issued or published by or on behalf of Huon in respect of the Placement include any forecast, expression of opinion, belief, intention or expectation which is not based on reasonable grounds, or if any other announced forecast or expectation becomes incapable of being met.

Appendix

International Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in the Securities Prospectus Implementation Act).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

International Offer Restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document may not be distributed or released in the United States and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any state or other jurisdiction in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act or an exemption therefrom. The securities referred to in this document have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The New Shares will not be offered or sold to the public in the United States.

Appendix

FY2020

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 30 Jun 2020	Pre AASB 16 30 Jun 2020	31 Dec 2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 % Change Jun on Jun
	Tonnage	t	12,245	12,245	13,321	9,830	9,019	25%
1	Revenue	$M	161.8	161.8	178.1	145.7	136.3	11%
2	EBITDA	$M	(0.4)	(4.3)	46.6	(8.4)	46.6	-49%
2	EBIT	$M	(20.1)	(19.9)	29.6	(22.2)	34.7	-10%
	NPAT	$M	(17.1)	(16.0)	22.6	(16.9)	26.4	-5%
	Biological Assets	$M	264.0	262.8	251.6	209.1	228.5	26%
	Cash and cash equivalents	$M	5.9	5.9	15.5	2.5	4.5	-62%
3	Net debt	$M	167.3	167.3	139.7	138.8	129.4	21%
	Revenue per HOG kg	$/kg	13.21	13.21	13.37	14.82	15.11	-11%
	Earnings per share	c	(19.51)	(18.30)	25.83	(19.35)	30.17	-5%
4	Total gearing ratio	%	54.3%	52.6%	41.8%	44.2%	38.8%	19%
5	Return on assets	%	1.4%	1.6%	1.2%	2.2%	5.2%	-30%

FAIR VALUE ADJUSTMENT

6 Related income tax at current tax rate

	Fair Value Adjustment		Post AASB 16 30 Jun 2020	Pre AASB 16 30 Jun 2020	31 Dec 2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 % Change Jun on Jun
	Fair Value Adjustment of Biological Assets	$M	(24.7)	(24.7)	26.2	(34.2)	25.0	-28%
6	Related income tax refund/(expense)	$M	7.4	7.4	(7.9)	10.2	(7.5)	-27%

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 30 Jun 2020	Pre AASB 16 30 Jun 2020	31 Dec 2019	30 Jun 2019	31 Dec 2018	Pre AASB 16 % Change Jun on Jun
	Revenue	$M	161.8	161.8	178.1	145.7	136.3	11%
7	Operating EBITDA	$M	24.3	20.4	20.4	25.8	21.6	-21%
	Operating EBIT	$M	4.6	4.8	3.4	12.0	9.7	-60%
8	Operating NPAT	$M	0.2	1.3	4.3	7.1	8.9	-82%

Huon Aquaculture Group Limited

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HUON AQUACULTURE