



ASX/Media Release

Issued: 29 October 2021

Huon Aquaculture Group Limited (ASX: HUO) (“Company” or “Huon”)

PRIMARY AND SECONDARY SCHEME MEETINGS; 2021 ANNUAL GENERAL MEETING

Attached are copies of the Chairman's Address and the Managing Director's Address to be presented at the Primary and Secondary Scheme Meetings and Annual General Meeting.

The meetings to consider the Schemes and the Annual General Meeting will occur today (Friday, 29 October 2021) and commence at 10.00 am (Hobart time), to be held virtually via an online platform at:

<https://agmlive.link/huonmeetings21>

ENDS

For further information, contact:

INVESTOR CONTACT

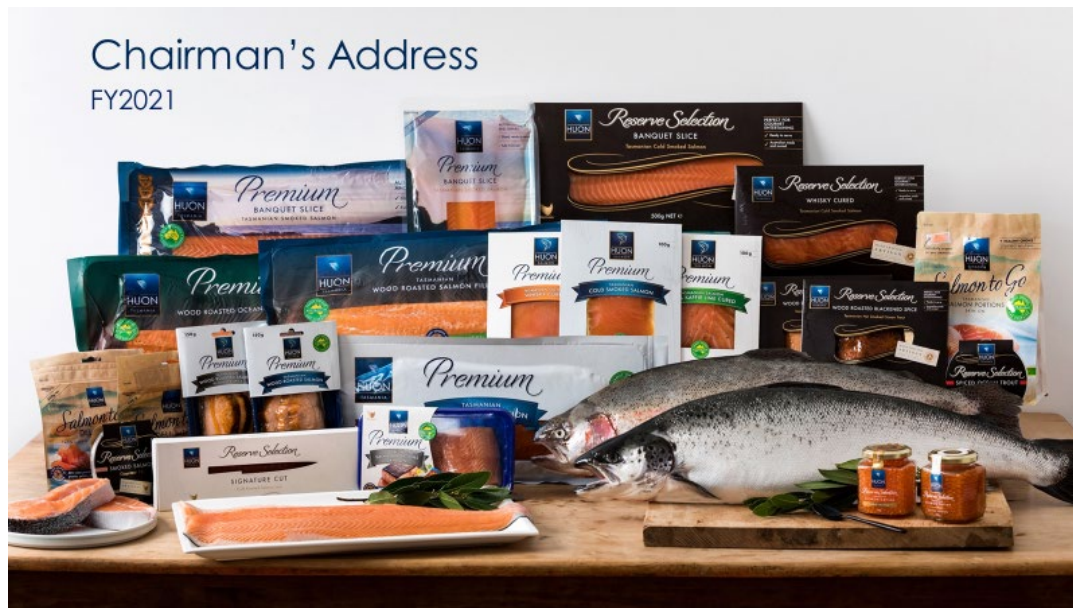
Philip Wiese
Huon Aquaculture Deputy CEO
0428 311 739
pwiese@huonaqua.com.au

MEDIA CONTACT

Ben Mitchell
Stinton Advisory
0419 850 212
bmitchell@bespokeapproach.com

CHAIRMAN'S ADDRESS

Chairman's Review



I will now move to my report for the year ended 30 June 2021.

The 2021 financial year was a turbulent time for Huon. On the one hand operational performance continued to meet or exceed expectations, with overall volumes boosted by strong fish performance including a record average weight of 5.77kg for the harvest in the first half.

Offsetting this were significant challenges in relation to the functioning of the global salmon market due to COVID-19. This came in the form of reduced demand from the food service sector, higher freight costs and a lower salmon price which persisted for the majority of the year.

FINANCIAL PERFORMANCE

Overview of FY2021

Twelve months ended		30 June 2021	30 June 2020	YTD to Jun % Change
Tonnage	t	35,611	25,566	39%
Revenue ^A	\$M	426.4	339.9	25%
Revenue per HOG kg	\$/kg	11.97	13.30	-10%
EBITDA*	\$M	(113.2)	48.8	↓
EBITDA Margin	%	(26.5%)	14.4%	↓
Operating EBITDA**	\$M	16.7	47.3	-65%
Operating EBITDA Margin	%	3.9%	13.9%	-72%
NPAT	\$M	(128.1)	4.9	↓
Operating NPAT***	\$M	(36.9)	3.9	↓
Earnings per share	cents	(120.79)	5.63	↓
Dividend per share	cents	0.00	0.00	
Operating Earnings per share	cents	(34.87)	4.42	↓
Fair value adjustment	\$M	(16.0)	1.5	↓

^A Revenue from the sale of goods
^B EBITDA is a non-IFRS financial measure which is used to measure business performance using net depreciation and amortisation recognised in the income statement
^C Operating EBITDA excludes the impact of the Fair Value Adjustment of Biological Assets
^D Operating NPAT excludes the impact of the Fair Value Adjustment of Biological Assets and related tax impact (also the \$79.8m impairment charge)

- Harvest volumes increased 39% to 35,611 tonnes, meeting our February guidance of '35,000 tonnes'
- Growth in revenue (+25%) was driven by an increased share of volume sales in the domestic market but offset by depressed pricing in the wholesale and international markets, particularly in 1H21.
- Operating EBITDA fell 65% to \$16.7m and an Operating Loss after tax of \$36.9m was a significant turnaround from the previous year's profit of \$3.9m
- Production costs/kg (excl freight) declined from \$10.20 to \$9.65, reflecting the impact of increased volumes on a fixed cost base and benefits from a range of efficiency programs
- Fair Value Adjustment (FVA) declined by \$16.0m due to the lower biomass and reduced average market price at 30 June 2021
- Statutory NPAT was adversely affected by the fall in average price and deteriorating outlook in the short-medium term which resulted in a non-cash net impairment loss of \$80m after tax



Business Performance

Huon delivered revenues of \$426.4 million, an increase of 25% on the previous year largely due to the 39% increase in harvest volumes from 25,566 tonnes to 35,611 tonnes. Revenues were impacted by an average 10% fall in salmon prices due to the increased volumes sold through the lower priced export market and lower domestic wholesale pricing.

Huon's statutory net result after tax recorded a loss of \$128.1 million, including a \$79.9 million non-cash impairment charge, a decline on the \$4.9 million profit in FY2020. This was influenced by a \$16.0 million decrease in the Fair Value Adjustment (FVA) due to the reduction in the value of biological assets over the year. The lower pricing environment resulted in a 65% fall in Operating EBITDA from \$47.3 million to \$16.7 million.

During the year net debt fell from \$167.3 million to \$133.3 million as a result of the capital raising. Gearing levels were maintained at 54.3% as a consequence of the reduction in total equity arising from the \$79.9 million after-tax impairment charge.

It would be true to say that Huon has been disproportionately impacted by COVID compared to many of its peers due to the coincidence of the arrival of the pandemic in early 2020 with a ramp up production that had been two years in the making. This in turn was only possible due to the culmination in 2020 of a five year capital investment programme that was designed to modernise Huon's infrastructure and substantially boost its production capacity. However, despite what has transpired over the past 18 months, there is no question that Huon is now best positioned to meet the expected growth in demand for salmon over the next five to ten years because of its commitment to that strategy.

HUON AQUACULTURE

Three pillar business strategy

FY2014 to FY2016

- Controlled Growth Strategy
- High-energy sites
- Fortress pens

FY2018

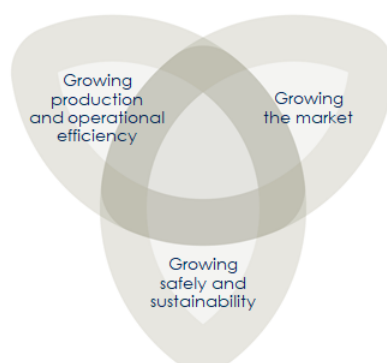
- Feed barges

FY2019

- Whale Point Salmon Nursery
- East of Yellow Bluff lease

FY2020

- Ronja Storm



FY2021 to FY2022

- Realign sales from spot export market to contract retail sales in the domestic and international markets
- Expand branded distribution across all product lines
- Significant investment in marketing to increase domestic consumption of Huon Salmon

FY2014 to FY2020

- Implementation of the industry biosecurity plan
- Increased investment in Tasmania's Selective Breeding Program
- POMV trial vaccination



Strategy

Looking at our priorities in the short term, Huon's strategic focus over the past year shifted to realigning its sales channels, increasing its marketing budget and its commitment to growing the market. The harvest in FY2021 represented a 39% increase on the previous year and was a record for the Company. Because of the ramp up in production, plans for this had been in progress well before COVID, so we were already well prepared for the significant shift that needed to happen in FY2021.

Our success in growing market share in the domestic retail channel from 19% to 25% and in lifting volume sales through the wholesale channel to levels that were close to matching the previous record achieved in FY2017, is testament to the work put in by the sales team to deliver this outstanding result in such difficult times. This success together with a doubling in sales to retail clients in the international market, meant that around 7500 tonnes of salmon were diverted from sale to the lower priced spot export market and we expect the proportion of Huon production traded on the spot export market in the current year to continue to fall from 32% to around 20%.

I will let Peter talk about Huon's operational performance and marketing strategy in more detail shortly, but I would make the following observation. While coronavirus created major disruptions to the supply / demand dynamics of the salmon industry globally last year, including through a significant fall in the salmon price, certainty of supply also provided the first opportunity in many years for Huon to address its long term goal of delivering a better balance to the mix of channels through which it sells salmon. As a result Huon will, over the next two years, deliver a significant reduction in risk to the business from price fluctuations, particularly from the export channel.

People

GROWING SUSTAINABLY

People and Safety

PEOPLE, CULTURE AND LEADERSHIP

- Huon believes in developing career opportunities for its people. It demonstrated this in FY2021 by emphasising the retention of existing talent through recruiting for positions internally across all divisions in the business as well as advertising externally for new talent.
- An Employee Engagement Survey was conducted in late 2020. As a result a variety of different communication methods were implemented throughout the business and activities designed to help employees understand how their role helps Huon live its values.
- New approaches were adopted to ensure training continues despite COVID with a continued focus on compliance training.
- VET sector qualifications across a wide range of work skills are currently being completed by 79 employees.

GENDER DIVERSITY FY2021



A review was also undertaken of all existing training practices, embedding new approaches to ensure training was not impacted. It is therefore particularly gratifying that even with a significant increase in production capacity, these efforts translated into a significant improvement in safety performance during FY2021.

Conclusion

There is no question that the business has faced some of the most significant challenges in its history over the last eighteen months. The temporary closure of markets due to the coronavirus pandemic, together with the ongoing disruption to international trade and the grounding of international flights have been very costly.

Huon has however also delivered some milestone achievements during this time as it rose to the challenge.

CONCLUSION

- Huon's underlying business strategy is unaffected by COVID and the challenges of the past 18 months
- It has achieved a milestone goal during this period of delivering a more balanced channel mix
- A strong foundation has been put in place to increase the production of salmon through our high energy sites and do so sustainably
- There are signs of a cautious recovery post COVID recovery emerging in FY2022
- The salmon price has returned to levels prevailing pre-COVID
- The building blocks are now in place to carry this business forward into the next decade and do so sustainably
- On behalf of the Board I wish to extend our appreciation to all Huon employees for their efforts and commitment shown during the current pandemic.
- Our thanks also go to our customers, suppliers, and local communities for your support over the past year

Huon Aquaculture | AGM Presentation | October 2021

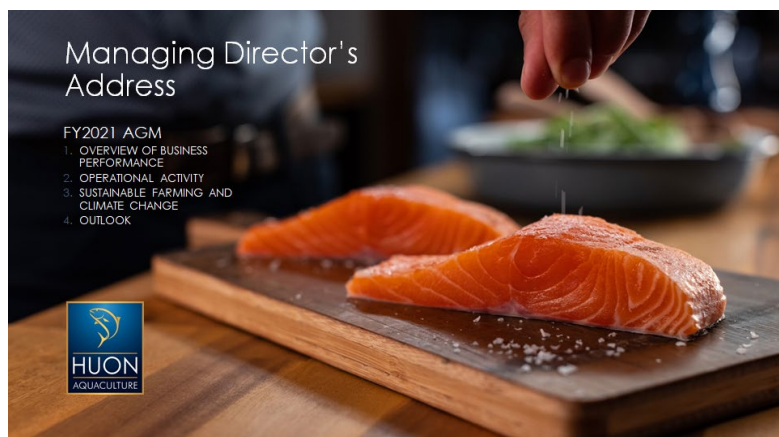
Achieving more balance in our sales mix has been a longstanding strategic goal for the business and Huon's success in winning tenders to supply the national supermarket chains, with supply contracts commencing in April and May this year, will see that realized in FY2022. Increasing the contribution of retail sales to overall revenue will deliver the certainty of known volume that will underpin more stable Group financial performance over time.

Markets are starting to open up as we see the beginnings of a cautious recovery from the worst of COVID and since March this year the salmon price has returned to levels comparable to where it was in FY2019 and FY2020. At Huon the ground work has been done and the building blocks are now in place to carry this business forward into the next decade and do so sustainably.

I will now ask our Managing Director, Peter Bender, to present his review of operations.

MANAGING DIRECTOR'S ADDRESS

Thank you Chairman and good morning everyone.



Today I'm going to provide you with an update on Huon's operational and business performance since the start of the 2021 financial year, a review of our approach to Sustainability and a brief comment on the outlook for the salmon market.

Operational performance

Overview of Financial Performance

Financial Results for FY2021		COVID 19 Financial Impact																																								
<ul style="list-style-type: none">Operating EBITDA of \$14.7m compared to \$47.3m ggpThe reduction in operating profit was primarily attributable to the impact of COVID through reduced salmon prices and increased freight chargesThe reduction in market value below book value resulted in a \$113.9m impairment charge (before tax)		<table><tr><th></th><th>Net Revenue (\$'000)</th><th>Freight Expense (\$'000)</th></tr><tr><td>FY20 (Actual)</td><td>339,869</td><td>31,764</td></tr><tr><td>Volume Movement</td><td></td><td></td></tr><tr><td>- Domestic (Wholesale + Retail)</td><td>70,110</td><td>3,492</td></tr><tr><td>- Export</td><td>57,143</td><td>9,166</td></tr><tr><td>- Channel mix impact</td><td>6,400</td><td>-</td></tr><tr><td>FY21 (Est. price impact)</td><td>473,522</td><td>44,422</td></tr><tr><td>Price Movement</td><td></td><td></td></tr><tr><td>- Domestic (Wholesale + Retail)</td><td>(29,944)</td><td>(371)</td></tr><tr><td>- Export</td><td>(10,769)</td><td>21,905</td></tr><tr><td>- Channel mix impact</td><td>(6,400)</td><td>-</td></tr><tr><td>FY21 (Actual)</td><td>426,409</td><td>65,956</td></tr><tr><td>FY21 COVID Variance</td><td>47,113</td><td>21,534</td></tr></table>			Net Revenue (\$'000)	Freight Expense (\$'000)	FY20 (Actual)	339,869	31,764	Volume Movement			- Domestic (Wholesale + Retail)	70,110	3,492	- Export	57,143	9,166	- Channel mix impact	6,400	-	FY21 (Est. price impact)	473,522	44,422	Price Movement			- Domestic (Wholesale + Retail)	(29,944)	(371)	- Export	(10,769)	21,905	- Channel mix impact	(6,400)	-	FY21 (Actual)	426,409	65,956	FY21 COVID Variance	47,113	21,534
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<ul style="list-style-type: none">Financial Impact from COVIDRevenue increased by \$87m as result of both increased volumes and reduced priceThe COVID related impact of this (price) reduced revenue by \$47m from \$473m to \$426mFreight costs increased by \$34.1m due to increased volumes and higher costsThe COVID related impact accounted for \$22m, or two-thirds of this increase, as freight costs increased 49% on a per kg basis																																										

As the Chairman has already mentioned, the performance of Huon's farming operations in FY2021 was strong with exceptional growing conditions for most of the year. The investments made over the past 5 years both on the farm and in our growing and processing facilities on land, continued to deliver increasing efficiencies in the way we operate. It has therefore been particularly difficult to see those gains undermined by COVID's impact on the balance sheet through the fall in the salmon price and the savage increase in freight costs as a result of the closure of our international borders. With two-thirds of our production in FY2021 destined for the spot export market and the wholesale market, the two channels that were the most affected by initiatives to contain the spread of the virus, we knew we were facing an enormous challenge.

Over the course of the year Huon lost \$47 million in revenue as a result of the fall in the salmon price due to COVID while freight costs doubled due to increased volumes and higher unit cost. The COVID related impact accounted for two-thirds of that increase in freight, or \$22m, as freight charges increased 49% on a per kg basis and the cost of export freight doubled to \$3.30 per kg. When you are exporting 44% of your production in this environment, there is little if any margin to be made even after lowering our cost of production by 25% to \$9.65 per kg over the past 3 years.

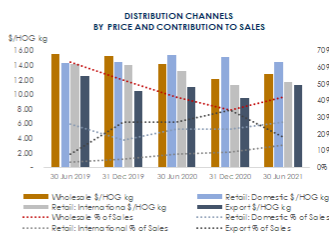
Operational activity

It has however not been all bad news. Huon has made outstanding progress during the year on a number of fronts including increasing our share of the domestic market, opening a new processing facility in WA and further innovation at the Whale Point Salmon Nursery.

OPERATIONAL PERFORMANCE Huon Channel Mix

- Sales volume into the wholesale market returned quickly to pre-COVID levels in 1H2021 and continued to increase in 2H2021 as Huon gained market share
- Huon's contracted sales into the domestic retail channel achieved record volumes in FY2021 increasing 63% on pcp
- Spot exports accounted for 32% of total volume (c.11,400 tonnes) at an average price of \$9.96/kg
- Contracted volumes (c.4000 tonnes) sold into the international retail market rose 151% in FY2021 accounting for 12% of total volumes

Six months ending	30 Jun 2018	31 Dec 2018	30 Jun 2019	31 Dec 2019	30 Jun 2020	31 Dec 2020	30 Jun 2021
Wholesale	60%	64%	63%	52%	42%	34%	42%
Retail Domestic	28%	30%	26%	16%	23%	23%	27%
Retail International	10%	2%	3%	5%	8%	9%	13%
Export	2%	4%	8%	27%	27%	34%	18%



Huon Aquaculture | Results Presentation | October 2021



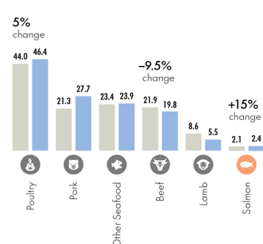
The theme of our Annual Report for FY2021 was “Balancing the Huon Channel Mix”. It has been a long standing strategic objective for Huon but increasing production capacity was always a pre-requisite for that in order to demonstrate to the big supermarket chains that we could deliver certainty of supply. This milestone was achieved during the year when we won two large 3 year contracts, commencing in April and May 2021, to supply both Coles and Woolworths. The impact of these wins will be felt in FY2022 when the proportion of Huon’s production supplying the domestic retail market increases from around 20% to 32%.

As the Australian economy moves to 80-90% vaccination and the food service sector is once again able to supply hotels, restaurants and event venues, the wholesale channel is expected to stage a recovery in the second half of FY2022. This has traditionally been Huon’s strongest channel, demonstrated by our success in increasing wholesale volumes and market share in FY2021, despite the constraints on our traditional customers due to the pandemic. We expect the wholesale channel to account for around 35% of production in FY2022.

With contracted volumes into the international retail market accounting for around 12-15% this year, this will see exports volumes falling to around 20% of production compared to 32% in FY2021. If domestic demand continues to grow around 10%pa, the amount available for export will be less than 10% by FY2024.

Growing the Australian Salmon Market

Protein consumption in Australia
Per person (kg)
■ 2018 ■ 2020



Sources:
• ABARES Annual Commodities March Quarter 2021
• IBIS World Seafood Consumption 2020



Our marketing and sales teams have played a big part in delivering this result. Huon has made a significant above the line investment in marketing in 2021 to drive Huon Salmon consumption domestically. This centred on the launch in February this year of a national advertising campaign, “Give Chicken The Night Off”. It targeted the 20% or so consumers that purchase chicken and salmon at least weekly, to eat more salmon. This has already delivered double digit volume growth this year and, combined with a significant marketing investment from the salmon and seafood industry, is expected to drive a major increase in domestic per capita consumption of salmon in the years to come.

The expansion in domestic supply in FY2021 provided the salmon industry its first opportunity in 5 years to start addressing salmon’s low share of voice in the Australian protein market. Australian’s eat only 2.4kg of salmon per person a year compared to 46kg of chicken. Pork, beef and other seafood each have annual consumption levels of 20-28 kg per person, so there is no shortage of opportunity in the Australian market.

Building Huon's Presence in Western Australia



FORRESTDALE PROCESSING FACILITY



PROCESSING FACILITY PACKING ROBOTS



In November 2020 Huon opened its value-added processing facility in Forrestdale, Western Australia. It represents an important milestone for the Company as it strengthens Huon’s ability to fulfill major retail contracts and create value-added products on-site to meet local demand.

Huon’s long term plan is to install a second processing line in the facility which will allow for multiple species to be processed using state of the art equipment. This will provide another stepping stone towards farming Yellowtail Kingfish in the state.

Innovation continues at Whale Point Salmon Nursery



At our Whale Point Nursery which has been operating now for 2 years, we continue to innovate and look for ways to reduce our impact on the environment and community. As an example, it now includes a one kilometre-long over/underground 'fish-out pipe' which transfers smolt directly from Whale Point to Huon's wellboat, the Ronja Storm. This keeps trucks off the road, easing traffic congestion and reducing noise pollution which lessens our impact on the surrounding community. Over a six-day period in March 2021, the team transferred 560 tonnes of smolt, approximately 1.8 million fish, from the Nursery to the Ronja Storm via the fish-out pipe. This was the first time this had been done at this scale and it resulted not only in time being saved but fish stress-levels being reduced.

FY2021 represents an important milestone for the business as the 19 Year Class was the first to have gone from hatchery to harvest under Huon's upgraded infrastructure. In doing so it reaped the benefits of Huon's more efficient and sustainable approach to farming.

Sustainable Farming and Climate Change

Operating our business sustainably and being mindful of the long term impacts of climate change is not a new concept for Huon. We have caring for the environment in our DNA. If we don't look after the oceans and waterways where our fish are grown, we will have no business. It's as simple as that.

Growing Sustainably

Salmon farming, compared to other forms of food production, has a low carbon footprint, high energy and protein retention and a low water footprint

Energy use and management

- Major source of electricity used in Huon's operations is from hydro generation, including at the Whale Point Salmon Nursery which reduced electricity usage by 32% from January to May 2021 on the same period in 2020
- Participation in the **Blue Economy Cooperative Research Centre**, partnering with other research institutions to examine renewable energy options, including hydrogen power as a fuel source and the viability of using tidal power at its marine leases

Managing Water

- Freshwater is used in Huon's hatcheries – the majority is not consumed but flows through, is filtered, treated and directly discharged back to its source
- Recirculation: Aquaculture Systems (RAS) designed for low water usage are used including at Whale Point where up to 98% of water is repeatedly treated and reused
- Freshwater is used in marine operations as a safe treatment for AGD and the use of well boats has reduced freshwater consumption as bathing water is able to be reused
- The Ronja Storm employs reverse osmosis systems on board, which is designed to further reduce Huon's reliance on freshwater

Managing Waste

- Fish by-products form a large component of Huon's organic waste
- Huon's goal is to achieve 100% reuse of fish by-product by 2025 – currently 100% of organic waste from its Tasmanian operations go to pet treats, composting, rendering or direct farmland-spreading projects
- Huon is very focused on improving the integration of sustainable packaging across its business with targets set that are aligned with APCO's 2025 National Packaging Targets.

¹ Australian Packaging Covenant Organisation ² Modified Atmosphere Packaging

Huon Aquaculture | AGM Presentation | October 2021



We increased our Sustainability reporting in this year's Annual Report and will be releasing a more detailed Sustainability Report aligned with Huon's environmental, social, and corporate governance reporting requirements next year.

While there are many things I would like to say about Huon's ESG credentials I will focus my comments here on how we are addressing climate change which is expected to have significant impacts on Australia's seafood industry. It will be felt through projected sea temperature rises, increases in ocean acidification and shifts in the frequency and severity of extreme weather events. We have known this for a long time and since 2013 have been progressively reshaping the way we operate to prepare for it. This includes reconfiguring our lease sites by positioning marine leases in high energy sites offshore, increasing our investment in Tasmania's Selective Breeding Program, reducing stocking densities in the summer months and working to develop new diets that help the fish digest and convert feed when water temperatures rise to levels that are higher than their preferred range for growth.

The major source of electricity used in Huon's operations is from hydro generation and in the first 6 months of this year Whale Point reduced electricity usage by 32%. We are looking at other renewable energy options, including hydrogen power as a fuel source and the viability of using tidal power at our marine leases.

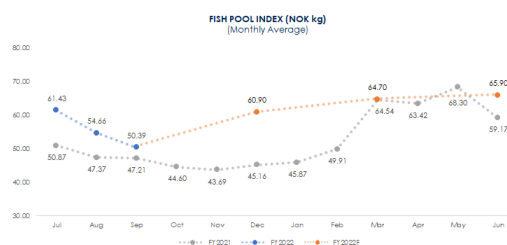
Fresh water is reused, recycled or filtered, treated and returned to its source at all our facilities. At Whale Point, for example, Recirculation Aquaculture Systems designed for low water usage are used resulting in up to 98% of water being repeatedly treated and reused. On the farm, the use of well boats has reduced freshwater consumption as bathing water is able to be reused. To take this further, the Ronja Storm employs reverse osmosis systems on board, which are designed to further reduce Huon's reliance on freshwater.

We take the same approach to the management of our waste. Fish by-products form a large component of Huon's organic waste and our goal is to achieve 100% reuse by 2025. Currently all of the organic waste from our Tasmanian operations goes to pet food, composting, rendering or direct farm-land spreading projects.

Salmon Market

International Salmon Price

- Salmon prices remained depressed during the first 8 months of FY2021, but rapidly returned to levels comparable to prior years in March and have remained there
- Fish Pool futures indicate the price will average 62-63 NOK in FY2022



In closing, I'd like to comment on how we see the market dynamics for salmon playing out both here and internationally over the next few years.

Global supply growth this year is forecast by Kontali to average only 2.3% which is much lower than demand growth or historical supply growth. Chile, the second largest salmon producer in the world after Norway, reduced their smolt numbers in 2020 which has resulted in a 14% contraction in their supply. As a result prices have rebounded by 36% from their depressed levels during most of FY2021, to average 64 NOK since the beginning of March. Fish Pool futures indicate the price will remain around this level for the rest of FY2022 so we are effectively back to where we were before COVID.

Growth in global demand is expected to recover as foodservice gradually reopens, together with a lift in price expectations. In Australia domestic consumption has already returned to its long term average growth rate of 10% per annum. This is expected to continue, supported by the significant increase in marketing by the industry.

The only negative in the short term is that the expected improvement in export prices may continue to be offset by high costs of export freight in FY2022.

Outlook

So what is the outlook for Huon over the next couple of years?

Huon Outlook

- Forecast production volumes for the next 2 years will be managed to deliver a consistent harvest level of c.35,000 tonnes
- Continued focus on driving operating efficiencies and growing the market
 - Medium term forecast cost of production (excluding freight) targeted at less than \$9.50/HOG kg despite setback in 2H2021
- A more balanced sales mix is forecast by the end of FY2023 with the domestic market equally split between the wholesale and retail markets
 - The export and contracted international retail market to account for c.20% of sales
- Market supply in FY2022 is tightening with international pricing having already recovered (+36%) since February to average 64 NOK
 - Salmon prices forecast to average 62-63 NOK in FY2022
- Operating earnings (EBITDA) to recover strongly over the next two years
- Huon remains confident in the potential for double digit volume growth in the domestic market over the short to mid term, year on year
- Despite the short-term setback delivered by COVID, the underlying fundamentals within the global salmon industry of a long-term structural shortfall in supply remain.



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

We have already forecast the harvest for the next 2 years will be managed to around 35,000 tonnes and expect production costs to come in under \$9.50 per HOG kg during that time.

A more balanced sales mix is forecast by the end of FY2023 with the domestic market equally split between the wholesale and retail markets with the export and contracted international retail market to account for c.20% of sales.

We are confident in the potential for double digit volume growth in the domestic market over the short to mid term, year on year, and with salmon prices forecast to remain at current levels we expect a strong recovery in operating earnings.

Finally, with the supply demand dynamics continuing to point to a global shortage of supply, Huon is placed in the unique position of being one of the few suppliers globally with the capacity to meet the incremental growth in demand for salmon as an environmentally responsible source of protein. We have been planning for the long term and for this moment to arrive. Huon is ready to start its next chapter.