CLEANSEAS
SUSTAINABLE SEAFOOD

FY24 FULL YEAR RESULTS PRESENTATION

ASX:CSS & OSE:CSS

CEO: Robert Gratton
CFO: David Di Blasio

BUSINESS UPDATE

- FY24 was a “year of transition” where the financial results reflect and justify the **Operational Review**

- The biomass reduction, organisational restructure, consolidation of farming activities and clearance of excess frozen inventory completed in FY24 will deliver a “right-sized”, efficient business with a faster path to profitability and positive cash flows

- **Maintained fresh pricing** at A$22.93/kg for FY24 versus A$22.82/kg for FY23. The overall price of A$21.90/kg reflects the clearance of excess frozen inventory

- Operating profit down from A$1.21/kg in FY23 to negative A$1.61/kg in FY24, impacted by **feed prices** ($1.31/kg) and the **clearance of excess inventory** ($1.47/kg), however:
    - Feed prices are now normalizing, with current feed price circa A$3.30/kg versus peak of A$3.80/kg in March 2024
    - Clearance of frozen inventory will be completed in 1Q FY25. Frozen inventory at 30 June was 265 tonnes versus peak of 547 tonnes in October 2023

- Benefits of the Operational Review beginning to deliver results:
    - FY24 fish husbandry expense of A$36.4M, versus A$41.7M in FY23
    - Operating Cash Flow of negative A$0.5M in 2H FY24, versus negative A$8.9M in 1H FY24 and negative A$2.0M in 2H FY23

OPERATIONAL REVIEW STATUS UPDATE

Action	Objective	Progress	Status
Reduce biomass levels	Support sales volumes in the most efficient manner, allow for the consolidation of farming activities, feed and working capital savings	~560 tonnes harvested, processed and sold into the global fish protein market in December and January 2024. Reduced requirement for feed in 2H FY24 contributed to fish husbandry expense reducing by A$5.3M in FY24 versus FY23	**COMPLETE**
Renew bank facilities and complete Placement	Provide funding headroom to support working capital and costs related to the Operational Review	Placement for A$9.5M completed in January 2024 and renewal of A$32.2M Funding Agreement with CBA completed in December 2023	**COMPLETE**
Consolidate farming activities and reduce operational footprint	Reduce business complexity and support functions. Reduce capital spend. Allow for a lower cost of production than possible on an underutilised larger footprint	Arno Bay sea cages relocated to Port Lincoln with these leases retained as a potential early lifecycle site, and for future contingency and growth requirements. No change to land-based hatchery facility at Arno Bay	**COMPLETE**
Right-sizing business to align sales and production	Facilitate faster transition to positive operating profits and free cash flows, allows a targeted reduction in fixed and variable operating costs	Organisational restructure complete. Remaining biomass post-reduction supports FY25 harvest of 2,600 – 2,800 tonnes and aligns with a longer-term annual harvest of ~3,000 tonnes per annum	**COMPLETE**
Commission new feed barge and automate farming operations	Increase automation and reduce production costs, improved feed conversion ratios, reduction in fuel and labour costs. Effectively farm ~3,000 tonnes without any additional capital spend on growth assets	New automated feed barge “Eyre Spirit” arrived in Port Lincoln and is being prepared for deployment ahead of the coming growing season. Existing “K5” barge to be upgraded and redeployed, allowing for ~90% of Clean Seas’ biomass to be fed remotely	**IN PROGRESS**

INFRASTRUCTURE & AUTOMATION

Infrastructure and automation will support target production levels without the need for additional growth capex

- **Larger vessels, investment in marine infrastructure** and a new automated feed barge promote operational stability and **unlock productive efficiencies**
- When operationalised ahead of the upcoming growing season, the **new automated feed barge** will allow feed to be dispensed remotely regardless of the weather, improving feed efficiency and on-farm performance
- Capacity to store **650 tonnes of feed**, able to be received directly via ocean transshipment via capability being developed by the feed mills. Avoids the use of road transport, **reducing the cost of freight** and eliminating double handling, and further reducing cost of production
- New **automated feed barge** will be deployed on the consolidated footprint, with 90% of Clean Seas' **biomass to be fed remotely**
- **Biomass estimator cameras** to be rolled out with the new feed barge, allowing more accurate assessment and less invasive assessment of fish weights. These cameras provide multiple benefits including **feeding efficiency**, **maintenance support** and **fish health monitoring**

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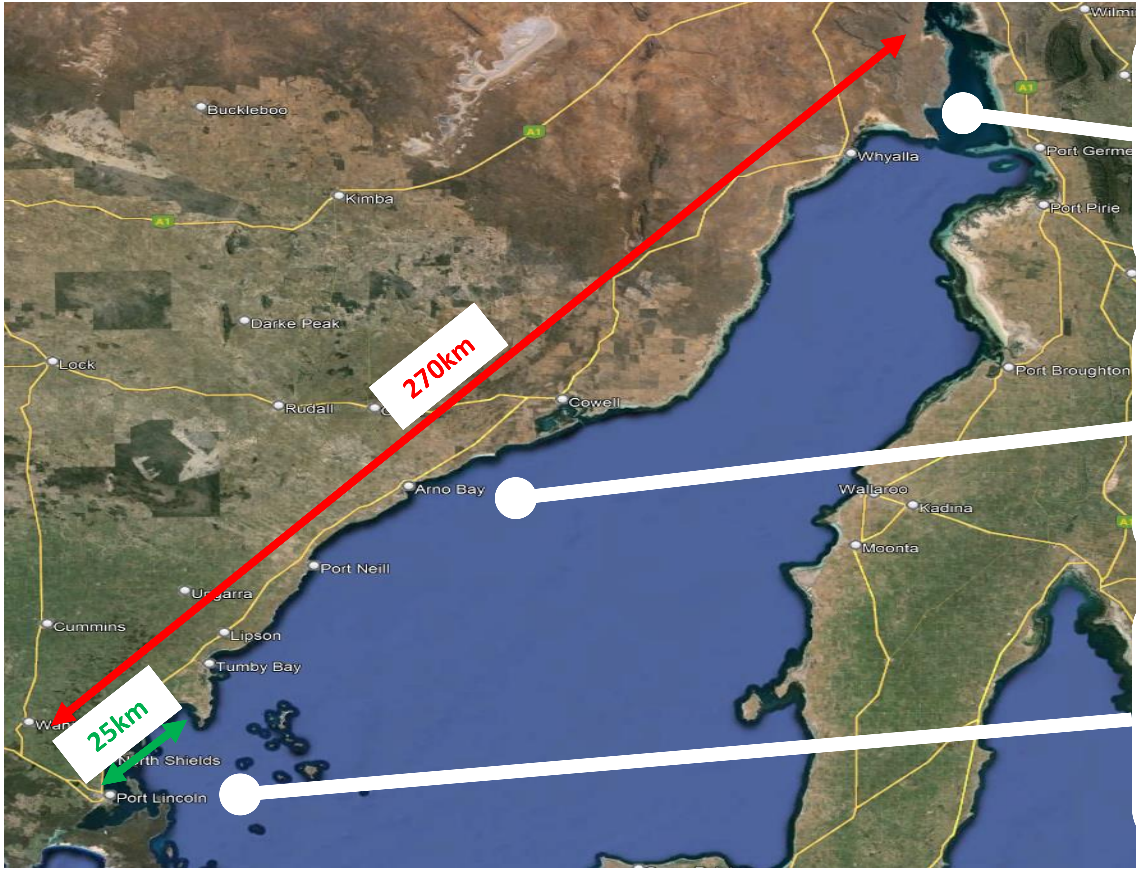
PRE-REVIEW DISPERSED FARMING FOOTPRINT



Fitzgerald Bay (Whyalla)

- Stocking location for Year Class 22
- 300km by road from Port Lincoln
- No wharf or mooring facilities
- Manual feeding and frequent interruptions to operations due to weather, staffing

Arno Bay

- Stocking location for Year Class 23
- 115km by road from Port Lincoln
- Manual feeding and frequent interruptions to operations due to weather, staffing

Port Lincoln

- Multiple sites for juveniles, growout and harvest
- Central shore-based infrastructure, marina, mooring and loading wharf
- Automated feeding on one site

POST-REVIEW - CONSOLIDATED FARMING FOOTPRINT

Louth Bay

- Primary growout site for large fish
- Up to 2,000 tonnes biomass capacity
- Location for new automated feed barge “Eyre Spirit”
- 25km from Port Lincoln Marina

Boston Bay

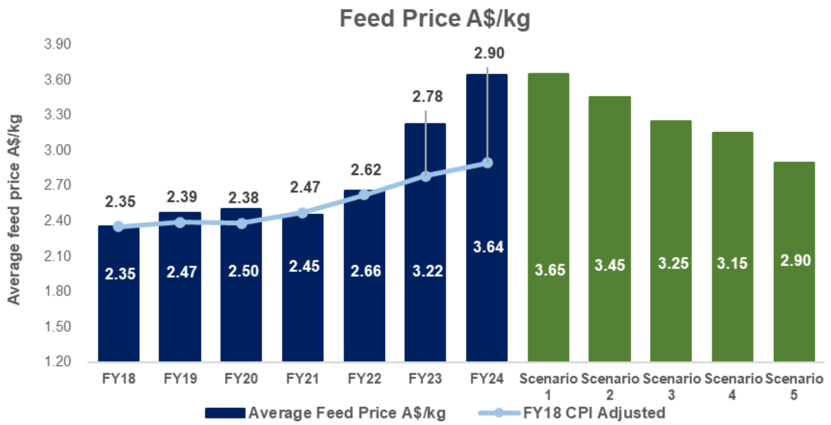
- All weather harvest site
- To be used for 2-3 harvest cages only
- Sole manual feed location
- 4km from Port Lincoln Marina

Bicker Isles

- Nursery site for first-year fish and secondary growout site
- Up to 1,650 tonnes biomass capacity
- Redeployment of existing automated feed barge “Kingfish 5”
- 7km from Port Lincoln Marina

FINANCIAL METRICS – ILLUSTRATIVE SCENARIO ANALYSIS

Illustrative Operating and Financial Metrics - 3,000 tonne single site farm					
	Scenario 1	**Scenario 2**	**Scenario 3**	**Scenario 4**	**Scenario 5**
Feed price (A$/kg)	**$3.65**	**$3.45**	**$3.25**	**$3.15**	**$2.90**
Sales volume (Tonnes)	3,000	3,000	3,000	3,000	3,000
Gross profit (A$/kg)	$4.72	$5.19	$5.65	$5.89	$6.47
Operating EBITDA (A$/kg)	$1.43	$1.90	$2.37	$2.60	$3.19
Operating EBITDA (A$'000)	**4,294**	**5,698**	**7,102**	**7,804**	**9,559**



- The adjacent scenarios present an illustrative view of the financial and operating metrics on a 3,000-tonne farming footprint at varying feed prices and an eFCR of 2.34
- Current feed prices have risen faster than the FY18 CPI-adjusted feed price of A$2.90/kg. The unusually high spike in feed prices in FY23 and FY24 reflects the volatile market for fish meal and oil. This volatility appears to have peaked, and evidence 1Q FY25 supports our current expectation for pricing to decline
- The Operational Review initiatives reposition Clean Seas as a stable, more resilient business for the current market environment
- Reduced operating costs, infrastructure & working capital requirements will drive stronger free cash flows
- By eliminating the need for funding future growth, EBITDA to operating cash flow conversion is expected to improve

FINANCIAL OVERVIEW

Financial Performance [1]	FY23	FY24	Change
Production Metric			**%**
Tonnes sold (WWE – whole weight equivalent)	3,054	3,141	3%
Net Growth (tonnes)	3,837	2,272	(41%)
Harvest volumes (tonnes)	3,354	3,153	(6%)
Biomass reduction (tonnes)	-	560	-
Closing Live Fish Biomass (tonnes)	3,991	2,551	(36%)
Frozen inventory	376	265	(30%)
Operating Results ($/kg of WWE) [1]			**$/kg**
Revenue $/k.g	**22.73**	**21.90**	(0.83)
Post farmgate costs $/k.g	(4.87)	(5.27)	(0.40)
Farmgate $/k.g	**17.86**	**16.63**	(1.23)
Cost of goods sold $/k.g	(13.03)	(14.71)	(1.68)
Gross profit $/k.g	**4.83**	**1.92**	(2.91)
Indirect & R&D Costs $/k.g	(3.62)	(3.53)	0.09
Operating EBITDA $/k.g	**1.21**	**(1.61)**	(2.82)
Operating Results ($'000) [1]			**$'000**
Revenue	**69,411**	**68,801**	(610)
Post farmgate costs	(14,870)	(16,552)	(1,682)
Net farmgate revenue	**54,541**	**52,249**	(2,292)
Cost of goods sold	(39,804)	(46,205)	(6,401)
Gross profit	**14,737**	**6,044**	(8,693)
Indirect & R&D Costs	(11,044)	(11,096)	(52)
Operating EBITDA	**3,693**	**(5,052)**	(8,745)
Underlying Adjustments			
Impairment	(675)	(12,170)	(11,495)
AASB 141 *Agriculture* and cost allocation	7,149	(8,463)	(15,612)
Non-recurring items	-	(3,560)	(3,560)
Total underlying Adjustments	6,474	(24,193)	(30,177)
Statutory EBITDA	**10,167**	**(29,245)**	(39,412)
Depreciation & amortisation	(3,840)	(3,708)	132
Statutory EBIT	**6,327**	**(32,953)**	(39,280)
Net interest costs	(331)	(501)	(170)
Statutory NPAT	**5,996**	**(33,454)**	(39,450)

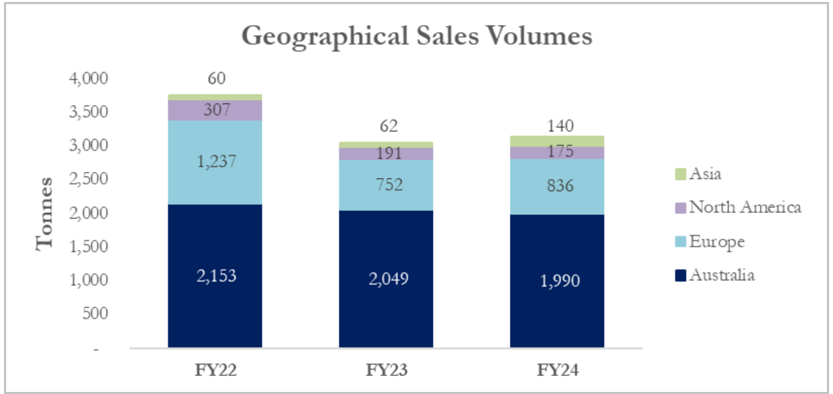
- **Group revenue of A$68.8M, gross profit of A$1.92/kg and an underlying operating EBITDA loss of (A$1.61/kg)**
- The decrease in profitability can be attributed to challenging market conditions, particularly for frozen sales in Europe, and a high-cost environment, impacting freight and feed costs. Together, these factors have significantly reduced GP$/kg by A$2.91/kg to A$1.92/kg
- While average realised prices fell to A$21.90/kg (FY23: A$22.73/kg) due to discounted frozen sales, the average realised fresh price increased to A$22.93/kg (FY23: A$22.82/kg)
- Harvest volumes reduced to 3,153 tonnes as a result of the biomass reduction and a push to reduce frozen inventory
- An impairment of approximately A$10.1M to account for the 560 tonnes removed during accelerated harvest between December 23 and January 24. Frozen inventory incurred an impairment of A$2.1M in the first half of FY24, reflecting a reduction in the net realisable value
- The A$8.5M in net AASB 141 (SGARA) losses and historical cost allocations relates to the reduced biological asset year-on-year. Non-recurring items include costs related to the restructure and biomass reduction.

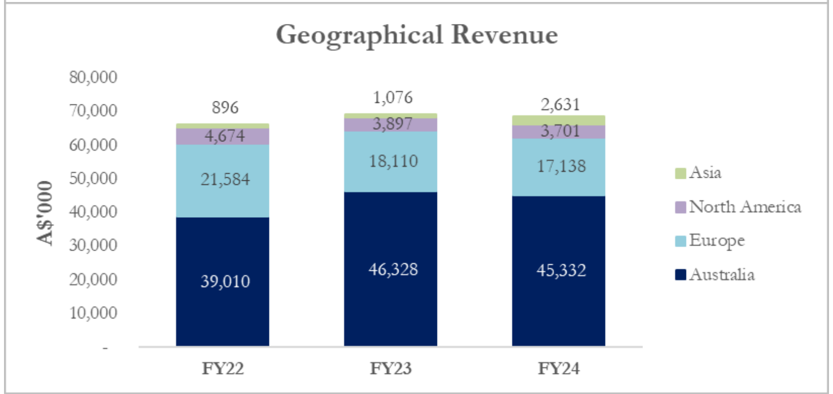
Operating EBITDA bridge	$ per kg
FY23 Operating EBITDA/kg	**1.21**
Farmgate growth (fresh)	0.24
Production inputs (excluding feed)	(0.37)
Indirect cost reduction	0.09
Frozen inventory clearance	(1.47)
Feed price rise	(1.31)
FY24 Operating EBITDA/kg	**(1.61)**

SOUTH AUSTRALIAN YELLOWTAIL | SPENCER GULF KINGFISH FROM SOUTH AUSTRALIA

[1]Operating Results in this report are categorised as non-IFRS financial information provided to assist readers to better understand the financial performance of the underlying operating business. They have not been subject to audit or review by the Group's external auditors.

REVENUE AND SALES VOLUME





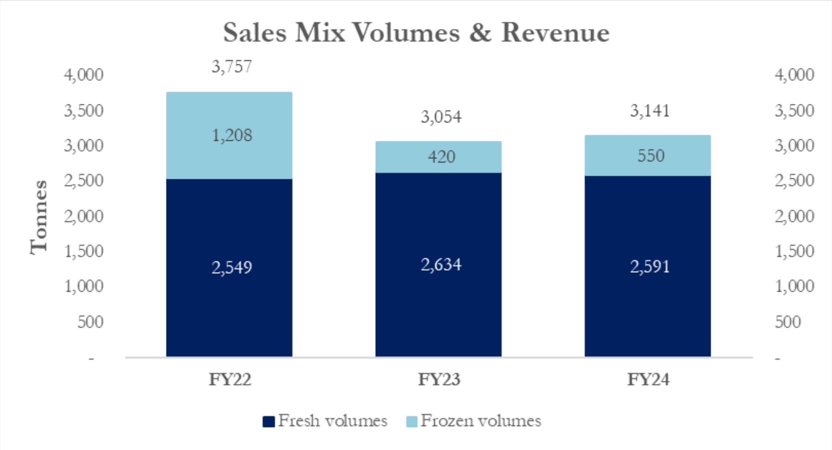
- FY24 sales volume of 3,141 tonnes increased by 3% vs FY23, reflecting strong fresh sales and the push to clear excess frozen volumes via discounting. Due to lower frozen pricing, revenue of A$68.8M in FY24 was 1% lower than FY23

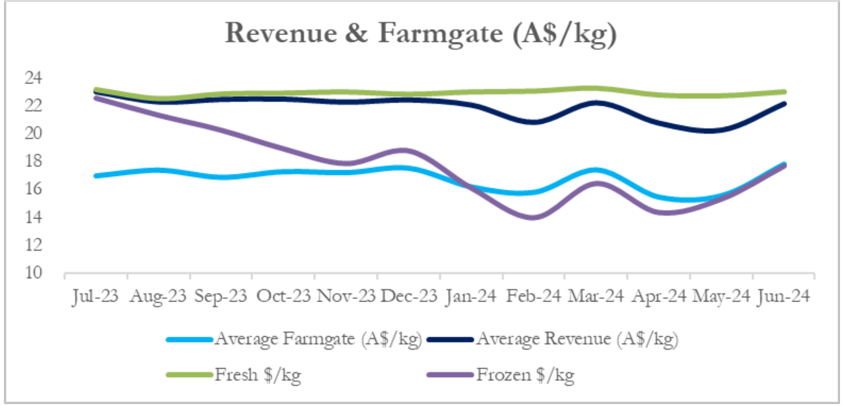
- Australian sales volumes experienced a 3% decline to 1,990 tonnes in FY24, primarily influenced by a soft first quarter in FY24. Volumes and pricing for the following three quarters of FY24 were robust

- Sales volumes in Europe experienced an 11% increase to 836 tonnes in FY24 as a result of an increase in frozen sales volumes of 140 tonnes resulting from discounted pricing to clear aged stock. This was offset by a decrease in fresh sales of 56 tonnes

- North America also experienced a decline in volumes, with a reduction of 16 tonnes to 175 tonnes, while Asia volumes increased by 78 tonnes to 140 tonnes reflecting new business opportunities

SALES MIX AND PRICING





- Overall sales prices fell to A$21.90/kg, compared to A$22.73/kg in FY23 due to the impact of discounting excess frozen inventory, partly offset by stronger fresh pricing
- Fresh pricing remained robust throughout FY24 increasing by 1% reaching A$22.93/kg compared to A$22.82/kg in FY23
- The impact of elevated air-freight costs saw an overall reduction in Farmgate revenue/kg to A$16.63/kg
- Fresh volumes remained relatively flat at 2,591 tonnes (2% lower than FY23)
- Frozen sales increased to 550 tonnes in FY24 when compared to 420 tonnes in FY23 reflecting clearance sales, leading to a fall in frozen pricing from A$22.18/kg in FY23 to A$17.06/kg in FY24

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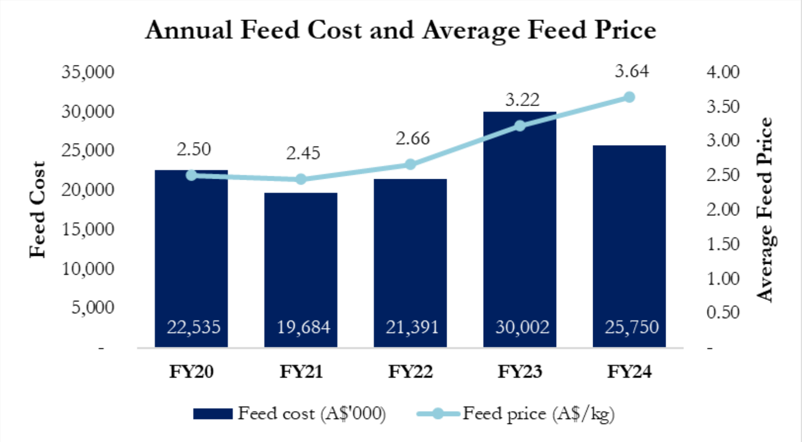
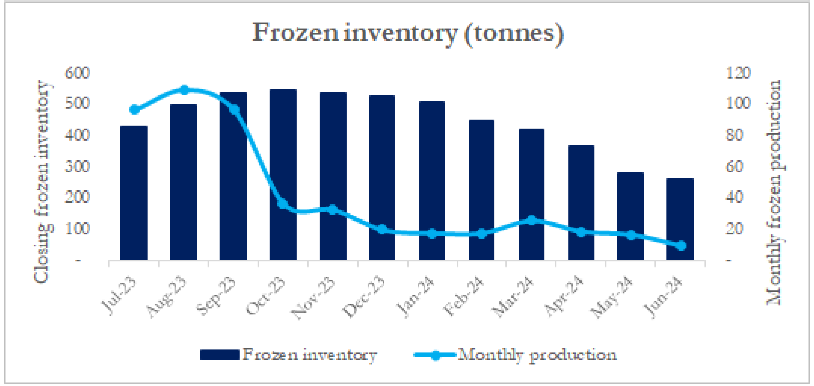
PRODUCTION COSTS





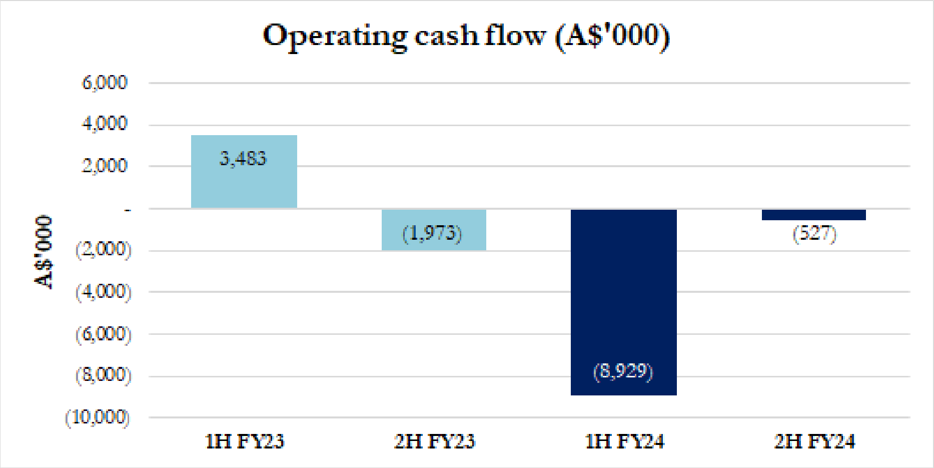
- The price of feed increased by 13%, averaging A$3.64/kg in FY24, versus A$3.22/kg in FY23. The effects of higher feed costs were mitigated by the decision to implement the biomass reduction program as part of the Operational Review, taking effect in 2H FY24. As a result of this feed expense reduced from A$30.0M in FY23 to A$25.8M in FY24

- Following the biomass reduction program, Clean Seas reduced monthly frozen production, decreasing from a peak of 110 tonnes in August 2023 to an average of ~20 tonnes in the 2H FY24. Frozen production will continue to be constrained in FY24

- Given the decline in sales demand for frozen products and the necessity of implementing discounting strategies to stimulate sales, an impairment of A$2.1M relating to 530 tonnes of closing frozen inventory was recognised in the first half of the year. Since then, frozen inventory has halved to 265 tonnes

CASH FLOW

Cash flow summary ($'000)	FY23	FY24	Change (Fav/Unfav)	
Cash receipts	**69,612**	**70,694**	**1,082**	▲
Operating cash flow	1,510	(9,456)	(10,965)	▼
Investing cash flow	(4,838)	(6,332)	(1,493)	▼
Financing cash flow	(3,297)	13,731	17,028	▲
Net increase / (decrease) in cash held	**(6,625)**	**(2,056)**	**4,569**	▲



- FY24 cash receipts of A$70.7M were slightly higher than FY23, up 2%
- Feed payments in FY24 increased by A$6.5M mostly due to timing of payments in 1H FY24
- Notably, operating cash flows in 2H FY24 were an improvement on the corresponding period in FY23 reflecting savings implemented in the Operational Review
- The growth in feed, suppliers and employee costs due to inflationary pressures, heightened freight costs, and increased frozen holding costs exceeded the level of receipts, resulting in Clean Seas reporting an operating cash flow loss of (A$9.5M)
- Clean Seas' capital investment was A$6.4M in FY24, comprising:
    - **Growth capex of A$4.7M:** A$3.2M as progress payments for the new feed barge and the corresponding grid system A$0.7M. Additionally, A$0.3M was directed towards a new vessel and A$0.5M on remote camera systems
    - **Maintenance Capex of A$1.7M**: comprising cages, nets and processing plant improvements

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FUNDING

Net Cash / (Debt) $'000	Jun-23	Jun-24	Change (Fav/Unfav)	
Cash at bank	6,357	4,301	(2,056)	▼
Working capital facility (Trade Finance Facility)	-	(4,334)	(4,334)	▼
Senior debt facility (Cash Advance Facility)	(4,091)	(7,542)	(3,451)	▼
Asset finance facility	(527)	(254)	273	▲
Insurance premium funding	(1,173)	(1,813)	(640)	▼
Lease liability (AASB 16)	(807)	(687)	120	▲
Total net cash / (debt)	**(241)**	**(10,329)**	**(10,088)**	▼

Debt Arrangements	Total Facility	Drawn	Undrawn
Senior debt facility (Cash Advance Facility)	14,000	(7,542)	6,458
Working capital facility (Trade Finance Facility)	12,000	(4,334)	7,666
Asset finance facility	6,000	(254)	5,746
Total	**32,000**	**(12,130)**	**19,870**

- Net debt position increased to (A$10.3M), driven by an operating cash flow loss of (A$9.5M) and the utilisation of short and medium-term debt
  - The increase in net debt since 1H FY24 of A$4.1M was largely driven by capex investment of A$3.4M, insurance premium funding of A$1.5M and working capital/other movements
  - Drawn debt increased by A$0.4M against 1H FY24, with the senior debt facility increasing by A$2.4M associated with the feed barge, offset by a reduction of A$1.9M in the trade finance facility
- In December 2023, the Group renewed its Finance Facility with the Commonwealth Bank of Australia, with a facility limit of A$32.2M (inclusive of a corporate card facility)
- At 30 June, the Company had cash and unused working capital funding of A$12.0M, plus an additional A$12.2M of undrawn bank facilities

OUTLOOK

- **Sales volumes –** targeting 2,600 to 2,800 tonnes in FY25, in line with previous guidance
- **Average pricing –** expected to improve versus A$21.90/kg achieved in FY24 as a result of ongoing strong demand for fresh fish, and the elimination of frozen clearance sales in Q1 FY25
- **Feed prices –** easing from record highs of A$3.80/kg in March 2024, with current feed orders placed at ~A$3.30/kg
- **Production Costs –** savings achieved in 2H FY24 expected to continue as the benefits of the Operational Review are realised
- **Right-sized business –** maintains premium pricing - leverages premium quality and positioning, culinary flexibility and unique provenance of Clean Seas' ocean farmed Yellowtail Kingfish
- **Automated feed barge –** currently in Port Lincoln being prepared for deployment ahead of the upcoming growing season. Will provide capability and help offset cost pressures - ~90% of Clean Seas' biomass will be fed remotely


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APPENDIX – GLOSSARY OF TERMS

1H	Financial results for the first 6 months of a financial year from 1 July to 31 December
2H	Financial results for the last 6 months of a financial year from 1 January to 30 June
FY	Financial results for a 12-month period from 1 July to 30 June
CY	Calendar year from 1 January to 31 December
A$'000	Australian Dollars presented in thousands
A$/kg	Australian Dollar per sales kg
A$M	Australian Dollars presented in millions
AASB	Australian Accounting Standards Board
AASB 141	Accounting Standard AASB 141 Agriculture
Direct production costs	Comprises the cost of feed, hatchery, marine operations and direct employee costs
eFCR	Economic feed conversion ratio
Farmgate Revenue	Revenue from customers less processing costs, freight, customs/duties and commissions
Live Fish Biomass	Represents the total number of Yellowtail Kingfish measured in tonnes
LTM	Last twelve months
Net Growth	Net growth refer to live fish biomass growth for a 12-month period allowing for mortalities
Underlying Operating EBITDA	Underlying Operating EBITDA refers to earnings before interest, tax, depreciation, and amortisation allowing for adjustments
WWE	All sales volumes quoted are in Whole Weight Equivalent tonnes

APPENDIX – RECONCILIATION STATUTORY VS UNDERLYING OPERATING EBITDA

$'m	FY24 Statutory	Adjustments: Eliminate Impairment	Eliminate SGARA entries	Eliminate Production costs recognised directly to Financial Statements	Add theoretical Historical costs entries	Non-recurring income and costs	Total adjustments	FY24 Theoretical Underlying Operating EBITDA
Revenue	68.8	-	-	-	-		-	68.8
Other income	0.7	-	-	-	-		-	0.7
Net gain arising from changes in fair value of biological	(3.0)	-	3.0	-	-		3.0	-
Fish husbandry expense	(36.4)	-	-	36.4	(49.4)	3.2	(9.8)	(46.2)
Employee benefits expense	(15.2)	-	-	8.8	-		8.8	(6.4)
Fish processing and selling expense	(17.6)	-	-	-	-		-	(17.6)
Frozen selling expense	(10.0)	-	10.0	-	-		10.0	-
Other expenses	(4.4)	-	-	-	-		-	(4.4)
Impairment – frozen inventory and biological assets	(12.2)	12.2	-	-	-		12.2	-
EBITDA	**(29.2)**	**12.2**	**13.0**	**45.2**	**(49.4)**	**3.2**	**24.1**	**(5.1)**
Depreciation and amortisation expense	(3.7)	-	-	-	-	-	-	(3.7)
EBIT	**(33.0)**	**12.2**	**13.0**	**45.2**	**(49.4)**	**3.2**	**24.1**	**(8.8)**
Finance costs	(0.6)	-	-	-	-		-	-
Finance income	0.1	-	-	-	-	-	-	-
Loss before tax	**(33.5)**	-	-	-	-	-	-	-
Income tax benefit / (expense)	-	-	-	-	-	-	-	-
Loss for the year after tax	**(33.5)**	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	**(33.5)**	-	-	-	-	-	-	-

SGARA and cost allocation: Live fish biomass and frozen inventory are accounted for in accordance with *AASB 141 'Agriculture'*. Under *AASB 141,* the Group is required to recognise a gain or loss in the Profit and Loss when changes occur to live fish biomass (i.e. net growth) or expected future profits (i.e. movements in Farmgate A$/k.g). The total *AASB 141-related* gain for FY24 was A$3.0 M. For the purposes of calculating Underlying Operating EBITDA, the Group eliminates these entries. Furthermore, to calculate Underlying EBITDA, the Group has included the required entries to reflect a theoretical historical cost Profit and Loss

Impairment: An impairment of approximately A$10.1 M was recorded for live fish biomass, accounting for the 560 tonnes allocated to accelerated harvest between December 23 and January 24. Additionally, frozen inventory incurred an impairment of A$2.1 M for 1H FY24, reflecting a reduction in the net realizable value

Non-recurring items: As of 30 June 2024, Clean Seas had incurred A$3.2 M in costs related to the biomass reduction and consolidation of farming activities.

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All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

All volumes are in Whole Weight Equivalents (WWE).

Authorised for release by the Board of Clean Seas Seafood Limited.