

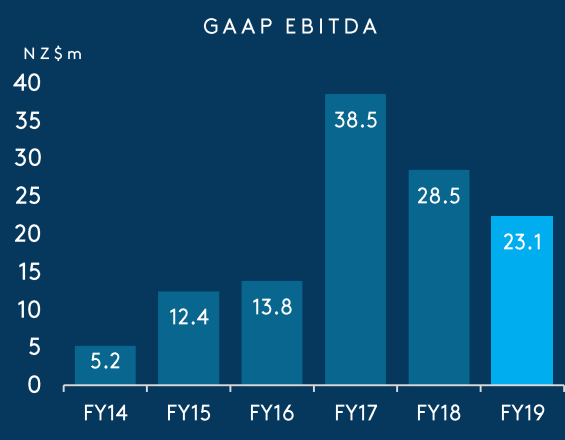
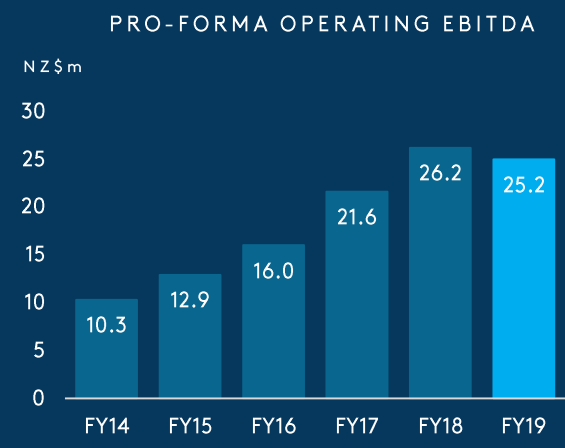
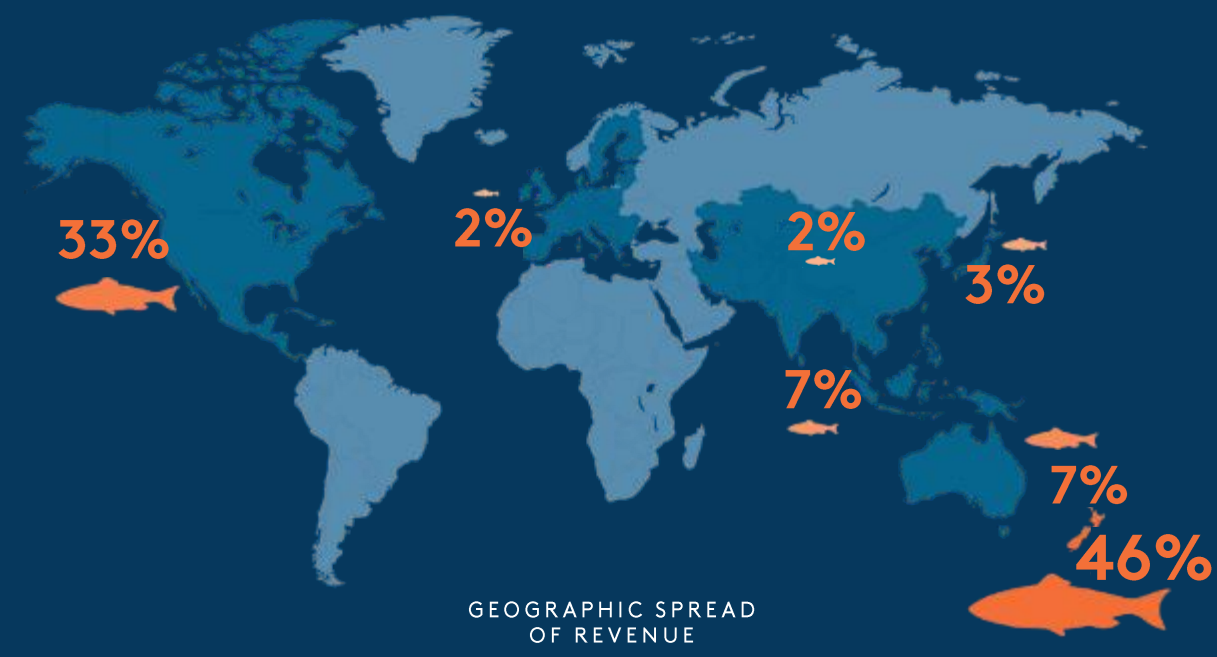
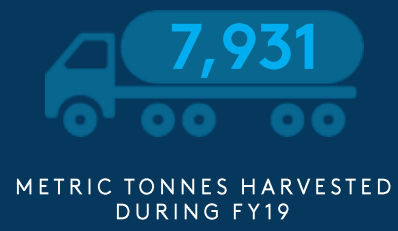


ANNUAL RESULTS FY19

01

HIGHLIGHTS

FACTS AND FIGURES



FINANCIAL HIGHLIGHTS

Strong financial performance, despite challenges:

- Record revenue of \$172.6m, up 8% on FY18.
- Record price achieved of \$22.95/kg, up 11% on FY18.
- Sales volumes of 7,520mt, down 3% on FY18.
- Solid Pro Forma Operating EBITDA of \$25.2m*, down 4% on FY18 but within the FY19 earnings guidance range of \$25.0m–28.5m.
- GAAP NPAT of \$11.3m, down 33% on FY18.

Fully imputed final dividend of 3.0 cents per share declared. To be paid 20 September 2019.

FY20 guidance for Operating EBITDA of \$25.0m to \$28.5m reaffirmed.

* A full reconciliation between GAAP and Pro Forma results is shown on page 31 of this presentation.

OPERATING HIGHLIGHTS

Strong revenue growth with solid profit on stable volumes.

Sales volume of 7,520 MT down 3.3% on FY18:

- Sales volume was impacted by:
 - Disappointing summer survival in FY19.
 - Export demand that continues to exceed expectations.
- Ongoing optimisation of sales mix into branded premium markets including North America (2,377 MT, up 9%) and China (150 MT, up 110%).

Strong increase in sales prices, up in all key markets and ahead of FY18:

- Positive average price increases from domestic, Australian and sales into Asian markets.

* A glossary of terms is included on page 33 of this presentation.

High water temperatures led us to implement a new production model based on single year class, for the FY20 year.

The team continues to focus on operational improvements to enhance fish performance and survival:

- The new production model sees the adoption of best possible biosecurity practices.
- The use of upwelling systems to improve environmental conditions.
- A targeted approach to fish husbandry including a reduction to fish handling.

Omega Plus enters the export market with first shipments to China and Korea:

- March saw the first shipment of Omega Plus pet food to China with a further shipment to Korea made in May.
- NZKS has partnered with online pet retailer Boqii in China.

SUSTAINABILITY

OPERATING SUSTAINABLY

Care for the environment is a key pillar in our business strategy – we want to minimise our footprint as much as we can, whilst helping our people, our community and our stakeholders for the long-term.

To independently verify our sustainable practices in aquaculture and our supply chain, we have committed to a self imposed assessment regime with regular audits or assessments by third-party organisations. We are also focused on using resources responsibly.

Activities completed this year include:

- Reconfirmation of our four-star certification with Best Aquaculture Practices
- First year of participation in the UN Global Compact, a voluntary code of Ten Principles addressing fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption. First annual Communication of Progress (COP) submitted in August.
- Pre-audit completed in April for the Aquaculture Stewardship Council (ASC) certification with a full audit scheduled for Clay Point farm in September. As a member of the Global Salmon Initiative, we are committed to achieving this certification by 2020.
- A Life Cycle Analysis (LCA) was commenced to gauge our carbon emissions across the business, as well as more formal monitoring of data on water, waste and energy usage in the factory, and initiatives to reduce our use of plastics.

HEALTH, SAFETY AND WELLNESS

We are uncompromising in our commitment to Health, Safety and Wellness

We have had no serious injuries that required notification during the financial year. Lost Time Injuries recorded are largely low risk strains and sprains that required only time to rehabilitate.

Key Health, Safety and Wellness metrics for the period were:

- Total Recordable Incident Frequency rate (TRIFR) an indicator of severity was 248.4 compared to 254.5 for FY18.
- Lost Time Injury Frequency Rate (LTIFR) was 28.1, up from 18.1 for FY18 albeit incidents were of a minor nature.
- Near miss reporting remains strong with 832 near misses recorded in FY19 compared with 998 for FY18.
- Since the first quarter of 2018 we have seen a 35% increase in completion of H&S meetings and a 177% increase in audit completion across the business.

FY19 saw a pleasing improvement in leading indicators such as audit completion, positive behaviour nominations and health and safety meetings which all increased when compared to FY18. Comprehensive near miss reporting makes a positive impact on safety as it allows us to identify incidents and make improvements before more serious incidents occur.

FINANCIAL OVERVIEW



SUMMARY FINANCIAL INFORMATION

- Solid pricing and revenue growth on stable volumes.
- GAAP results are impacted by fair value gains. Fair value gains recorded in FY19 were negative due to poorer FY19 summer survival with a larger % of fish on hand at year end being smaller juveniles.

Group Financial Performance								
NZ\$000s	Pro-Forma*					Statutory		
	FY2019	FY2018	% chg.	FY2017	% chg.	FY2019	FY2018	% chg.
Volume Sold (MT)	7,520	7,779	-3%	7,223	4%	7,520	7,779	-3%
Revenue	172,609	160,271	8%	136,351	27%	172,609	160,271	8%
Gross Margin	46,925	47,499	-1%	39,995	17%	44,822	50,048	-10%
Gross Margin %	27%	30%		29%		26%	31%	
EBITDA	25,166	26,165	-4%	21,603	16%	23,063	28,482	-19%
EBITDA %	15%	16%		16%		13%	18%	
EBIT	18,932	21,060	-10%	17,237	10%	16,829	23,377	-28%
NPAT	12,864	14,457	-11%	11,792	9%	11,350	16,125	-30%
ROCE	13.1%	15.6%	-16%	13.8%	-5%	13.6%	17.8%	-24%

* A full reconciliation between GAAP and Pro Forma results is shown on page 31 of this presentation.

UNDERSTANDING OUR GAAP RESULTS

Fair Value gains and losses arising from IAS-41 *Agriculture* and IAS-2 *Inventory*

Our GAAP results are significantly impacted by Fair Value gains arising from the application of NZ IAS 41-*Agriculture* and NZ IAS 2-*Inventory*. In future periods we may realise fair value losses or gains.

When we record a change in biomass at sea, or where the expected future profit we realise on fish that we sell changes, these standards require us to quantify and recognise the gain in the current period. This applies to both biomass at sea and inventories of finished products.










Fair value gains or losses will be shown in our Statement of Comprehensive Income. Our Statement of Financial Position shows biological assets at their fair value.

Pro Forma Operating Financial Performance removes gains/losses associated with the application of these standards. The company will present Pro Forma results for future reporting periods on this basis.

As previously guided we anticipate FY20 harvest volume to be similar to FY19. The fair value adjustment for FY19 has been negatively impacted by the higher % of smaller juvenile fish on hand at balance date compared with the prior year. This resulted in a smaller % of the total fair value being recognised, with this decrease in fair value being partially offset by an increase in the margin per kg (and therefore future profits).

HARVEST BY FARM

Year to year timing variances and harvest management programmes give rise to individual farm production variances.

	Farm	Indicative Size*	Water Conditions	Other factors	Volume Harvested	
					FY19	FY18
Queen Charlotte	Ruakaka		Low flow	Low automation, less efficient	705 MT	1140 MT
	Otanerau		Low flow	Low automation, less efficient	815 MT	890 MT
Tory Channel	Clay Point		High flow	Good automation	1,285 MT	1,250 MT
	Te Pangu		High flow	Good automation	2,275 MT	1,930 MT
	Ngamahau		High flow	Good automation	595 MT	760 MT
Pelorus Sound	Waitata		High flow	High automation, new equipment	1,265 MT	1,935 MT
	Kōpaua		High flow	High automation, new equipment	980 MT	110 MT
Key:  FY19 harvested volume (~900 MT G&G)  Eventual production from new farms (~900 MT G&G)					7,920 MT	8,015 MT

* Based on FY19 harvest volumes, note that a further 11 MT was harvested from our hatcheries (3 MT for FY18).

BALANCE SHEET

New Zealand King Salmon maintains its strong financial position.

Our balance sheet is strong with capacity to finance further growth:

- Net debt of (\$9.2m).
- PP&E increased by \$8.1m, including:
 - ▶ Investment in pens at Waitata and Ngamahau in line with discharge increases on these sites.
 - ▶ A new 320 MT feed barge.
- Inventories increase back to normal levels.
- 'Other' non-current assets of \$50.9m includes goodwill of \$39.3m and increases due to investment in our ERP and MES systems.
- 'Other' non-current liabilities of \$16.1m reflects deferred tax on fair value gains.

Group Financial Position		
	Jun-19	Jun-18
NZ\$000s	Audited	Audited
Assets		
Current Assets		
Cash and equivalents	6,231	14,428
Receivables	13,502	12,426
Inventories	20,830	16,582
Biological Assets	68,052	71,566
Other	494	1,057
	109,109	116,059
Non-current Assets		
Property, plant & equipment	51,843	43,722
Biological assets	10,180	7,888
Other	50,928	48,305
	112,951	99,915
Total Assets	222,060	215,974
Liabilities		
Current Liabilities		
Loans (external)	(416)	(461)
Payables	(16,499)	(13,924)
Other	(5,274)	(9,521)
	(22,189)	(23,906)
Non-Current Liabilities		
Loans (external)	(15,000)	(10,000)
Other	(16,119)	(15,767)
	(31,119)	(25,767)
Total Liabilities	(53,308)	(49,673)
Net Assets	168,752	166,301
Net Cash / (Debt)	(9,185)	3,967

04

BUSINESS UPDATE

NEW PRODUCTION MODEL – SITE SINGLE YEAR CLASS

This model is the key initiative for the FY20 and FY21 years for existing seafarm sites. It targets the protection of fish health, improved survival rates and the adoption of the **best possible biosecurity practices**.

Currently we operate mixed year class farms in the Queen Charlotte and Tory Channel while farms in the Pelorus Sound are single year class. The new production model will end overlapping year-classes on all sites, reducing stress on the salmon during the summer, minimising the chance of any bacteria being transferred and ending the need to tow any pens containing fish.

Single year class will mean farm managers and team members can focus on improving biosecurity, feeding and fish health. It also allows the establishment of fallow periods on all farms which is better for the environment. The new production model also includes the following to be implemented:

- Reduced handling of stock – all stock entered in their eventual harvest pen.
- Upwelling systems to be installed on all farms, providing cooler water from depth and improving waterflow.
- Passive grading systems to reduce biomass before summer periods.
- All nets removed post harvest (predator and grower), returned to land, cleaned of all biofouling, disinfected and repaired before being reinstalled prior to smolt entry.

The new production model increases NZKS' short term capital expenditure as outlined on pg. 19. It will be two years before the full impact of the change in production model can be assessed.

NEW PRODUCTION MODEL – SITE SINGLE YEAR CLASS

The new production model is designed to maximise our potential harvest volume whilst minimising the exposure to summer temperature risk, within the constraints of existing waterspace.

The new single year class production model forecasts a greater proportion of total FY20 harvest to come from farms in the Tory Channel and Queen Charlotte, and in FY21 a greater proportion of harvest from the Pelorus Sounds farms.

The timing of grow out and harvest means FY20 and future even years are relatively more exposed to variability in mortality cost due to a concentration of fish in the Pelorus, with FY21 and future odd years relatively more exposed to volume risk depending on fish survival in the previous summer.

We intend to alternate the use of warmer low flow sites during summer and minimise the livestock exposed to summer temperatures.

As usual summer performance on existing low flow and warmer sites will significantly impact on our overall result.

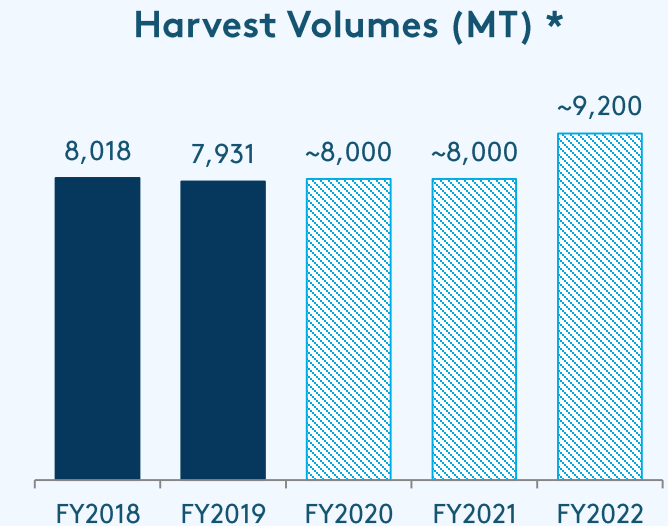
FORECAST VOLUMES – FY20-FY22

Future harvest volumes impacted by FY19 survival and change in production model.

The implementation of the new production model limits volume growth in the short term. New Zealand King Salmon is taking a responsible long-term approach so that it can deliver on its vision of a thriving and sustainable salmon farming industry for New Zealand.

- FY20 harvest in line with FY19 harvest at ~8,000 MT as detailed in June FY20 market guidance.
- Longer term volume increases are expected to come from:
 - Improvements in fish performance due to the implementation of best possible biosecurity practices.
 - An increase in survival (which is forecast to improve on FY19, albeit poorer than PDS assumptions).
 - Increased production from new farms at Waitata, Kopaua and Ngamahau as increased feed discharges can be utilised.

Guidance for future periods is dependent on respective summer fish performance



* Harvest volumes have been forecast based on utilisation of existing resource consents and do not include any impact of farm relocation or open ocean initiatives.

FUTURE FARMING & HARVEST VOLUMES

This slide provides an update on future farming volumes:

Farm relocation (MPI Salmon Relocation Process):

- Adoption of the 2017 Panel recommendation would be unlikely to have any material impact on site capacity however it may result in modest fish performance improvements.
- A revised proposal from Iwi and NZKS was provided to MPI in June 2019, including use of the proposed site at Mid Waitata.
- Any potential production benefit from relocation would be achieved in FY23 or beyond due to process timing.

Open Ocean Farming - NZKS has applied for its first open ocean farming consent comprising two farm sites, in the Marlborough region:

- The region has been named “Blue Endeavour” representing a step towards the long term sustainability of the industry.
- The consenting process is expected to involve a public hearing in Oct/Nov 2019.
- The earliest possible harvest from the region would be in the 3rd quarter of the 2022 calendar year.
- Capital costs for the infrastructure associated with Blue Endeavour are estimated at \$25 - \$35m with some ability for this spend to be staged. This investment would be expected to generate an eventual production volume of ~4,000 MT per site per 18 month cycle.

CAPITAL EXPENDITURE

Additional capital investment has been made to build capacity and improve performance:

FY19 Capital expenditure was \$16.9m, allowing NZKS to undertake the following key projects:

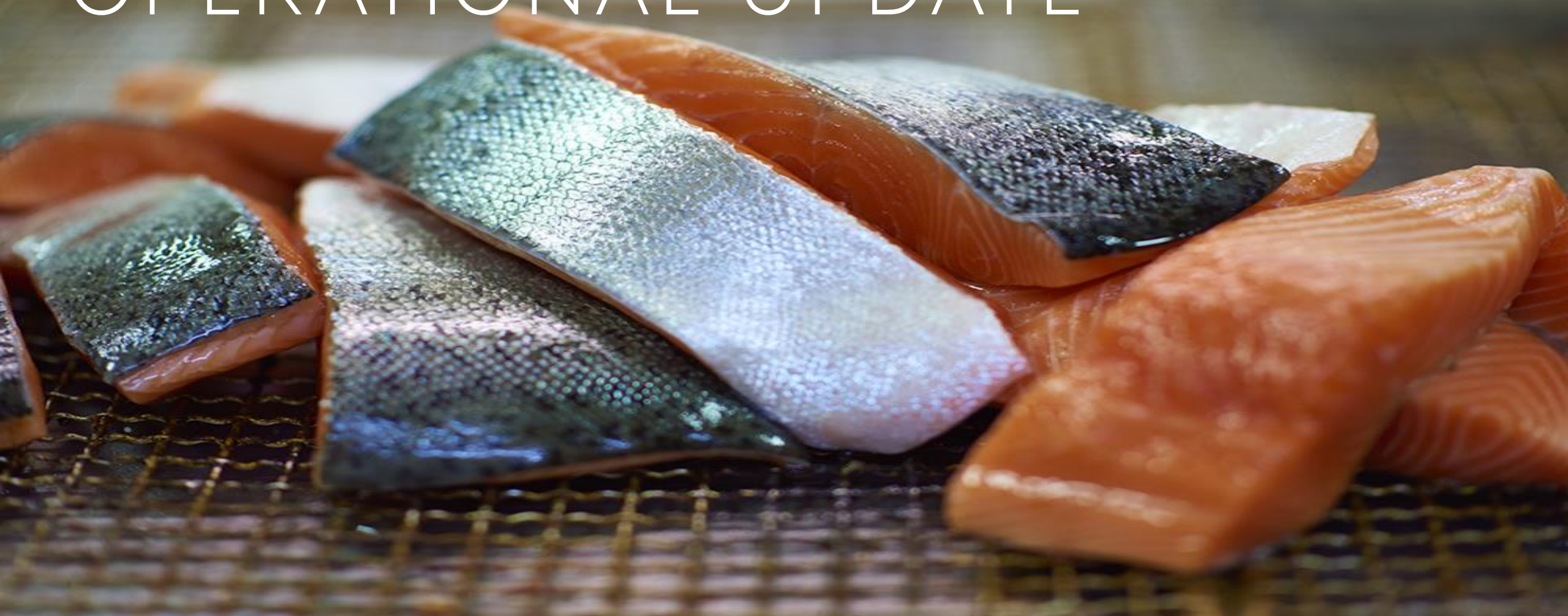
- Pen capacity at Ngamahau and Waitata to utilise feed discharge increases (\$4.6m).
- Barge construction to replace temporary barging infrastructure and increase long term capacity (\$2.2m).
- Investment in future farming projects: site relocation, open ocean monitoring, consenting and hardware (\$0.9m).
- Processing efficiency, automation, food safety and risk mitigation improvements including automated slicing and kiln upgrades (\$1.9m)
- ERP/MES and associated IT infrastructure (\$1.7m)

FY20 Capital expenditure is forecast at ~\$20.0m as previously guided and is expected to include expenditure on the following key items:

- New production model – additional pen infrastructure, upwelling equipment, grading panels and lighting (\$4.8m)
- Completion of the barge construction initiated in FY19 (\$3.1m) of a total \$5.3m project
- Hatchery incubation and smolt improvements targeting fish performance (\$3.0m) of a total \$4.1m project.
- Further processing efficiency, automation and safety improvements including filleting automation (\$2.5m)

Balance of capital expenditure in both years relates to routine replacement of existing assets.

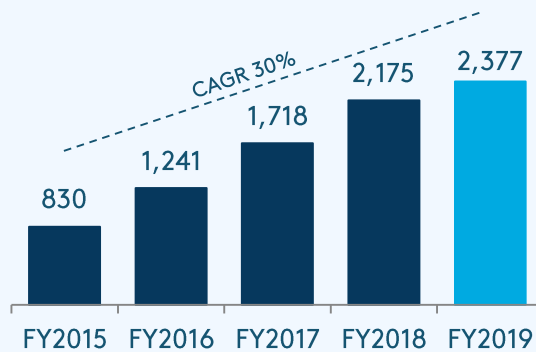
OPERATIONAL UPDATE



SALES BY MARKET - EXPORT

Continuing to target branded premium markets

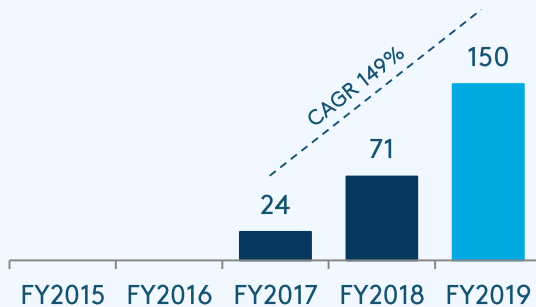
North America (MT)



Sales to North America continued their strong upward trajectory increasing by 9% on FY18.

- We continue to deliberately target the North American market and are pleased to maintain strong sales momentum.
- Ōra King now features on approximately 1,200 restaurants worldwide with a high proportion branded on the menu. The North American market accounts for 74% of all Ōra King sales (FY18 65%).
- Retail brands developing well with Regal sales up 181% albeit off a low base.

China (MT)



Sales to China continue to grow, increasing by 110% in FY19 albeit off a low base.

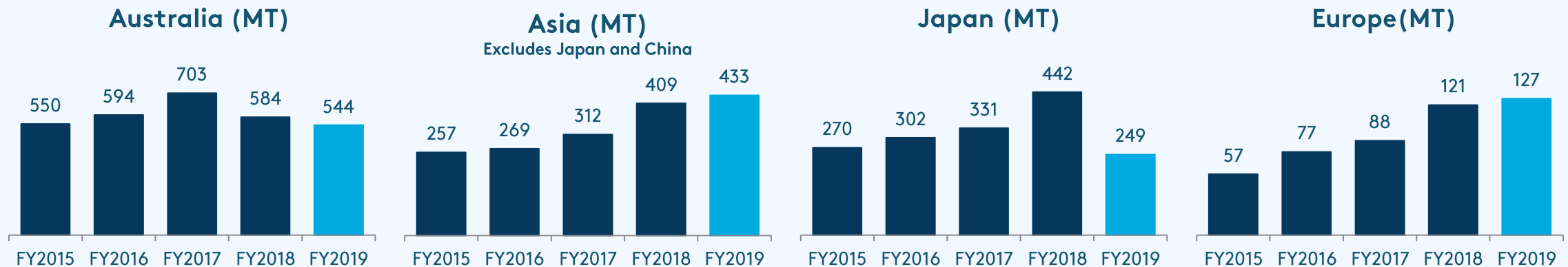
- Our success in China and continued growth is supported by our shareholder China Resources Ng Fung Limited.

SALES BY MARKET - EXPORT

Strong growth in average sales price offset by volume constraints

Prioritisation of growth markets North America and China has impacted other markets:

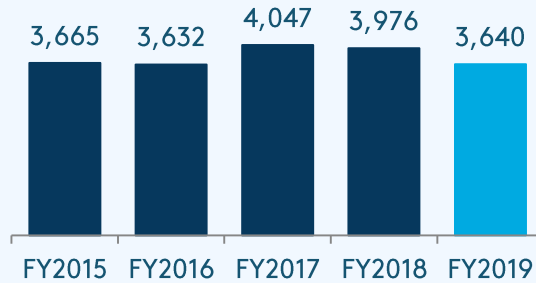
- Asia (ex Japan and China) – this market is growing in significance for New Zealand King Salmon. Sales continued recent momentum with volumes up 6% on FY18, especially pleasing given further increases in pricing to these markets.
- Japan – ongoing premiumisation has affected sales with fish redirected to better returning markets.
- Europe – volumes flat due to price rebalancing and restricted availability.
- Australia – significant price rebalancing and restricted availability have affected sales volumes.



SALES BY MARKET - DOMESTIC

Branded premium export success has impacted fish availability domestically

Domestic Market (MT)



Limited availability and high customer demand meant orders surpassed our ability to supply.

- With strong growth in North American and export sale volumes, volume available for domestic market was constrained, particularly in unbranded channels.
- Despite limited availability, NZKS' premium Regal retail brand increased supermarket sales by 6%.
- Domestic pricing continued to firm significantly across all channels.
- Increased importation of Atlantic Salmon by various market participants. NZKS expects to take a larger share of this segment however the financial impact in FY20 will be immaterial.

AVERAGE SALE PRICES

Branding underpins ongoing improved value to our business

Key markets experienced price growth and the optimisation of our product mix, with demand continuing to exceed supply.

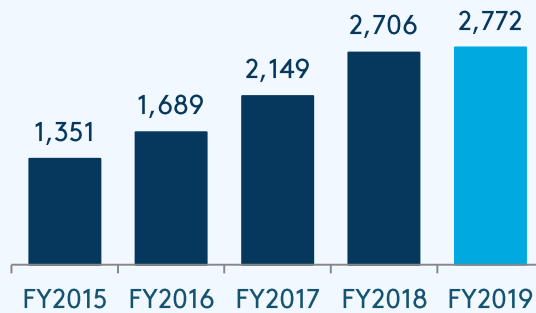
Sale Prices and Exchange Rates		FY2015	FY2016	FY2017	FY2018	FY2019
Average Sales Price per kg						
Domestic Sales	NZD	17.50	17.97	18.77	20.22	22.11
Export Sales (All Markets)	NZD	18.32	20.12	20.46	21.70	23.85
Foreign Exchange Rates						
NZD:AUD		0.89	0.91	0.93	0.93	0.94
NZD:USD		0.79	0.68	0.69	0.69	0.68
NZD:JPY		78.0	77.5	77.1	75.6	71.3

* Volume weighted average sales price for all exported salmon based on foreign exchange rates achieved as outlined on the table above.

ŌRA KING SALES

Continued strength in Ōra King sales

Ōra King Sales (MT)



Ōra King sales up 2% on FY18, and 29% ahead of FY17 despite challenging fish performance.

We are very pleased to deliver another year of growth in sales of Ōra King despite challenges with fish performance and survival.

This growth reflects:

- Ongoing focus to ensure the maximum number of fish meet the strict Ōra King grade.
- Ongoing success in reaching the menus of more premium restaurants, via a combination of branding campaigns in key markets and targeted sales activity.
- Continued focus on growing the North American and Chinese export markets.

FISH PERFORMANCE

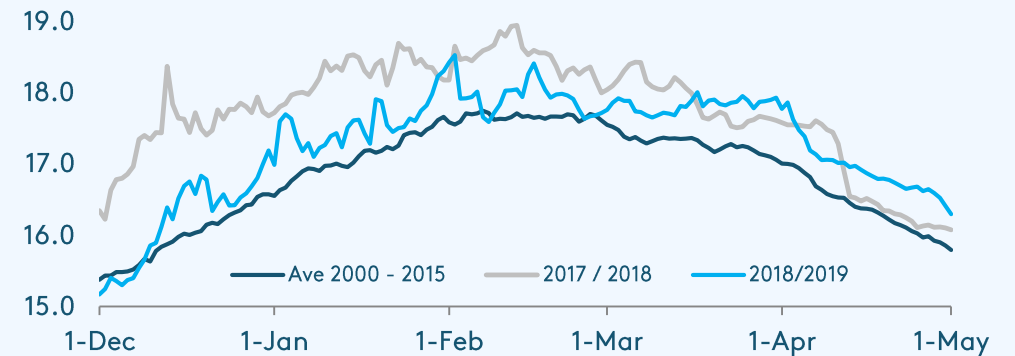
Harvest volume of 7,931MT, in line with FY19 guidance but slightly down on FY18

Key challenges:

- Mortality increased from 20.4% to 23.2%. Whilst temperatures were not as high as last year, they remained high for an extended period.
- Higher mortality has resulted in a reduction in our total closing biomass (down 5% from FY18) which will limit volume growth in FY20.
- Feed cost increased due to investment in specialty diets, with limited apparent benefit.

Biological Performance					
	FY2019	FY2018	% chg	FY2017	% chg
Harvest Volume (MT)	7,931	8,018	-1%	7,232	10%
Feed Conversion Ratio (FCR)	1.80	1.81	0%	1.84	-2%
Mortality as a % of Biomass	23.2%	20.4%	-	8.5%	-
Closing Livestock Biomass	5,125	5,391	-5%	6,227	-18%
Feed Cost (\$ / Kg of feed)	\$ 2.50	\$ 2.22	-13%	\$ 2.31	8%

Pelorus Sound water temperatures



OUTLOOK



OUTLOOK

Expectations for FY20

- Due to reduced opening biomass at sea, harvest volumes are likely to be in line with FY19 at around 8,000 MT.
- Demand remains very supportive, especially in export markets.
- Additional significant investment in the new aquaculture production model is expected to improve fish survival relative to recent history.
- Capital expenditure for FY20 is expected to be ~\$20m vs. depreciation of \$8.2m as NZKS continues to establish the infrastructure to facilitate future growth and to improve fish survival and performance.
- Based on factors known to us at the time of writing, the Directors re-affirm previous guidance for FY20 Operating EBITDA of between \$25.0m and \$28.5m.
- We continue to work hard on water space initiatives and anticipate a decision on our Open Ocean resource consent application within FY20, with a farm relocation decision likely to be made in FY21.

GOVERNANCE

- Independent director Mark Hutton has advised he will not seek re election at the November 2019 Annual Shareholders Meeting (ASM).
- NZKS is committed to appointing a new independent director as soon as possible, consistent with the skills matrix review completed in 2018. The new appointment is unlikely to be nominated before the ASM.
- In the interim period NZKS will continue to have a minimum of two independent directors, one of whom will be Chairman.
- Directors Lai Po Sing and Chiong Yong Tiong, having been appointed by the Board since the last ASM, will stand for election at the November 2019 ASM.
- Managing Director and CEO Grant Rosewarne will retire by rotation and will offer himself for re-election at the ASM.

APPENDICES



APPENDIX – FY19 RECONCILIATION BETWEEN GAAP RESULTS AND PRO FORMA FINANCIALS

FY19	Non-recurring		Fair Value Adjustments	Pro Forma Operating Financial Information
	Statutory Financial Statements	Marlborough salmon relocation costs		
NZD 000s				
Revenue	172,609			172,609
Cost of goods sold	(172,147)		62,105	(110,042)
Fair value gain / (loss) on biological transformation	60,002		(60,002)	-
Freight costs to market	(15,642)			(15,642)
Gross Profit	44,822	-	2,103	46,925
Other operating income	857			857
Overheads				
Sales, marketing and advertising	(9,619)			(9,619)
Distribution overheads	(3,600)			(3,600)
Corporate expenses	(7,006)			(7,006)
Other expenses	(2,391)			(2,391)
EBITDA	23,063	-	2,103	25,166
Depreciation and amortisation	(6,234)			(6,234)
EBIT	16,829	-	2,103	18,932
Finance income	96			96
Finance costs	(1,188)			(1,188)
Net finance costs	(1,092)	-	-	(1,092)
Profit / (loss) before Tax	15,737	-	2,103	17,840
Income tax (expense) / credit	(4,387)	-	(589)	(4,976)
Net Profit / (loss) for the Year	11,350	-	1,514	12,864

Marlborough salmon relocation costs of \$204k were capitalised in the period as NZKS entered the next phase of work with MPI and Iwi.

APPENDIX – FY18 RECONCILIATION BETWEEN GAAP RESULTS AND PRO FORMA FINANCIALS

FY18 NZD 000s	Non-recurring		Fair Value Adjustments	Pro Forma Operating Financial Information
	Statutory Financial Statements	Marlborough salmon relocation costs		
Revenue	160,271			160,271
Cost of goods sold	(145,320)		47,760	(97,560)
Fair value gain / (loss) on biological transformation	50,309		(50,309)	-
Freight costs to market	(15,212)			(15,212)
Gross Profit	50,048	-	(2,549)	47,499
Other operating income	1,822			1,822
Overheads				
Sales, marketing and advertising	(10,381)			(10,381)
Distribution overheads	(3,348)			(3,348)
Corporate expenses	(6,728)			(6,728)
Other expenses	(2,931)	232		(2,699)
EBITDA	28,482	232	(2,549)	26,165
Depreciation and amortisation	(5,105)			(5,105)
EBIT	23,377	232	(2,549)	21,060
Finance income	198			198
Finance costs	(888)			(888)
Net finance costs	(690)	-	-	(690)
Profit / (loss) before Tax	22,687	232	(2,549)	20,370
Income tax (expense) / credit	(6,562)	(65)	714	(5,913)
Net Profit / (loss) for the Year	16,125	167	(1,835)	14,457

Classification of overheads has been adjusted to align with FY19 Financial Statement comparatives.

APPENDIX – GLOSSARY OF TERMS

FY19	Financial results for the 2019 financial year covering the period 1 July 2018 to 30 June 2019
CAGR	Compounding annual growth rate
EBITDA	Earnings before interest, tax, depreciation and amortisation
ERP	Enterprise Resource Planning software allowing the business to manage and automate back office functions
FCR	Feed Conversion Ratio – the amount of feed (in kilograms) required to grow 1 kilogram of fish weight
G&G	Gilled and gutted. Note that all volumetric information presented is on a gilled and gutted basis unless otherwise stated
GAAP	Generally Accepted Accounting Practice
MES	Management Execution System that tracks and documents the transformation of raw materials to finished goods
Mortality / Mortality Rate	The percentage mortality of salmon in seawater, calculated as the biomass of salmon mortalities in kg divided by the growth of salmon in kg
MT	Metric tonnes
NPAT	Net profit after tax, also reported as net profit for the period in our published financial results
NZKS	New Zealand King Salmon
Pro Forma Operating EBITDA	Pro Forma Operating EBITDA refers to earnings before interest, tax, depreciation, amortisation after allowing for pro forma adjustments as described in the Appendix to this document. Pro Forma Operating EBITDA is a non-GAAP profit measure
Upwelling System	A system that allows dense cooler water to be moved towards the ocean surface, displacing the warmer water and increasing water flow.

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- EBIT. We calculate EBIT by adding back (or deducting) finance expense / (income), and taxation expense to net earnings / (loss) from continuing operations.
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