Sea Harvest

2023

BUOYED
BY WHAT WE DO BEST.

ANCHORED
BY OUR PURPOSE
AND VALUES.



REVIEWED FINANCIAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2023

TODAY'S PRESENTATION TEAM



Felix Ratheb

Chief Executive Officer



Muhammad Brey

Chief Financial Officer

PRESENTATION OUTLINE

- Group overview 1
- Corporate activity 2
- Group financial and operating performance 3
  - Sea Harvest Group 4
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  - South African Fishing 7
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- Outlook 9
- Questions





01 GROUP OVERVIEW

KEY METRICS

GROUP REVENUE*
6%
TO R6.2 BILLION
(2022: R5.9 BILLION)

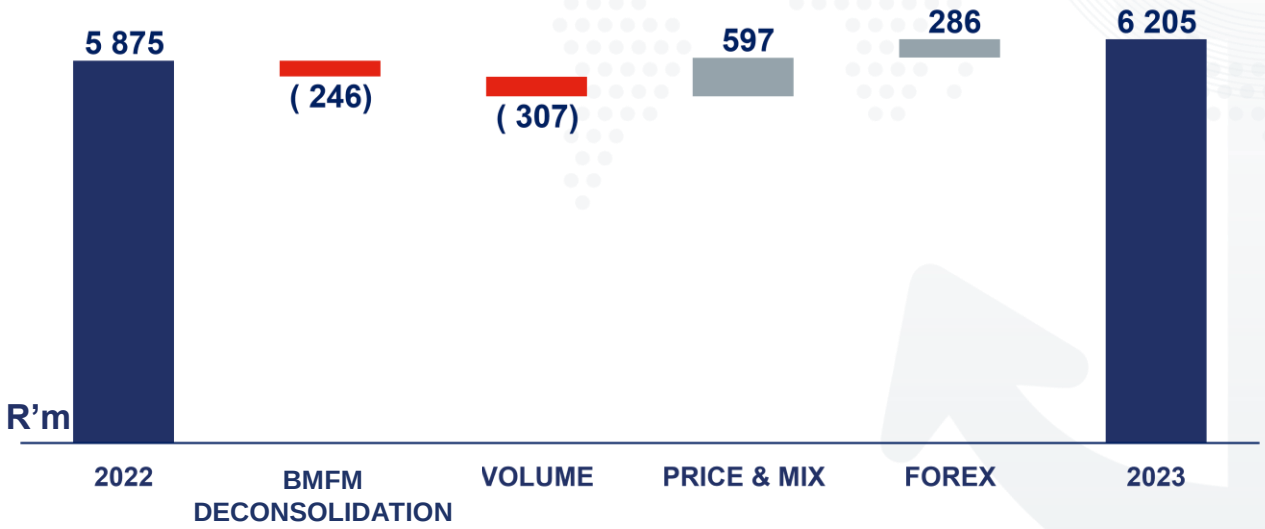
GROSS PROFIT
13%
TO R1.5 BILLION
(2022: R1.3 BILLION)

EBIT
15%
TO R577 MILLION
(2022: R500 MILLION)

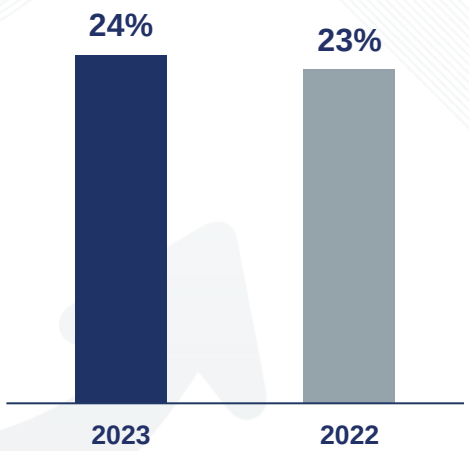
NET INTEREST EXPENSE
79%
TO R223 MILLION
(2022: R124 MILLION)

HEPS
5%
TO 100 CENTS PER SHARE
(2022: 105 CENTS PER SHARE)

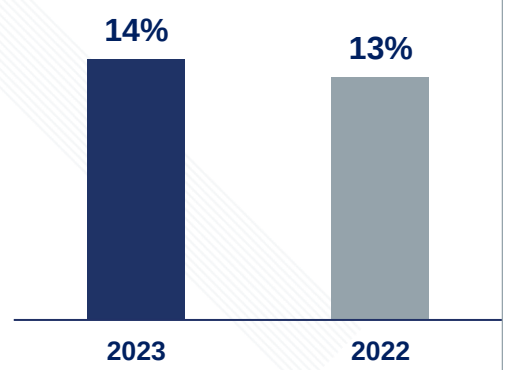
REVENUE



GROSS PROFIT MARGIN



EBITDA MARGIN



** On a like-for-like basis, revenue increased by 10%*

2023 Challenges

- Challenging fishing conditions resulting in lower catch rates and significantly lower volumes
- Current global oversupply of prawns has led to significant price deflation
- Input cost inflation persisting
- Load shedding disruptions have resulted in R46 million of direct costs for the Group, up 88%
- Softer earnings are the result of 47% higher average interest rates (2022: increased 25%)



2023 Highlights

- Group operating profit largely in line with the prior year
  - Despite 7% lower sales volumes in the South African Fishing business driven by lower catch rates, operating profit increased by 12% demonstrating the resilience of the core business
- Demand remained strong in all markets and channels, both locally and internationally, resulting in improved pricing
- Abalone business turned profitable and, as the farms mature, profitability is projected to improve further
- Prawn prices in Australia were at their lowest (c.25% down year-on-year), yet the business remained profitable
- Retained Level 1 B-BBEE contributor status with c.95% black ownership
- Winner of the Fledgling/Alt-X category in the CGISA | JSE Integrated Reporting Awards for the third time
- Announced transaction to acquire 100% of Terrasan's pelagic fishing business and 63.07% of its abalone business, which is transformative for the Group



REVENUE DIVERSIFICATION*: GEOGRAPHIC

DOMESTIC
4%
TO R3.19 BILLION
(2022: R3.08 BILLION)

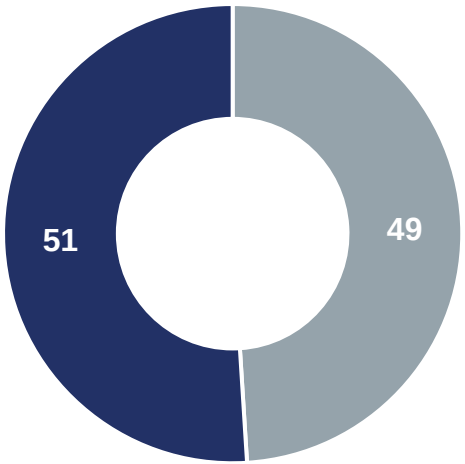
INTERNATIONAL
18%
TO R3.02 BILLION
(2022: R2.55 BILLION)

EUROPE
10%
TO R1.35 BILLION
(2022: R1.22 BILLION)

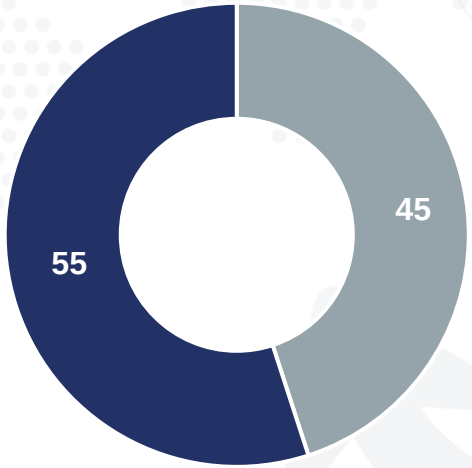
AUSTRALIA
27%
TO R1.11 BILLION
(2022: R869 MILLION)

OTHER MARKETS
23%
TO R563 MILLION
(2022: R459 MILLION)

2023 (%)

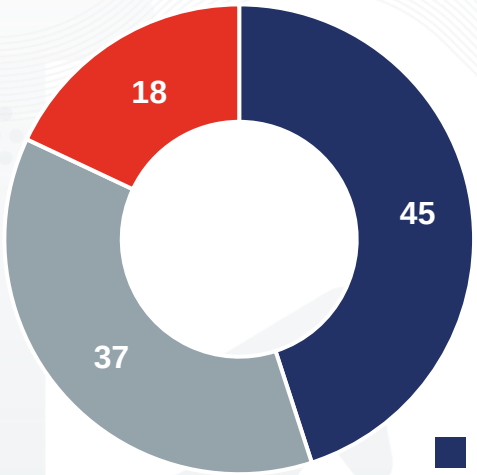


2022 (%)

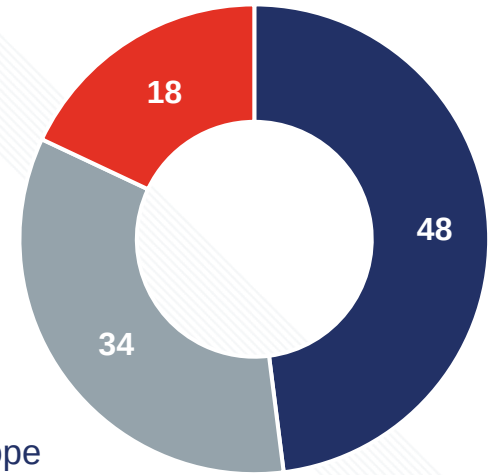


International
Domestic

2023 (%)



2022 (%)



Europe
Australia
Other markets

** On a like-for-like basis, adjusting for the deconsolidation of BMFM from H2 2023*

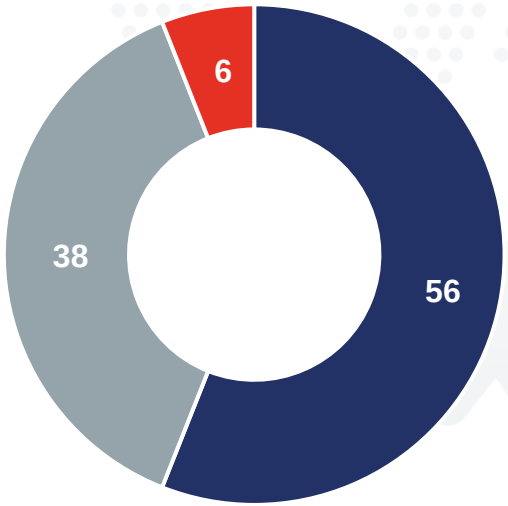
REVENUE DIVERSIFICATION*: CHANNEL MIX

RETAIL
1%
TO R2.37 BILLION
(2022: R2.40 BILLION)

FOODSERVICE
19%
TO R3.44 BILLION
(2022: R2.89 BILLION)

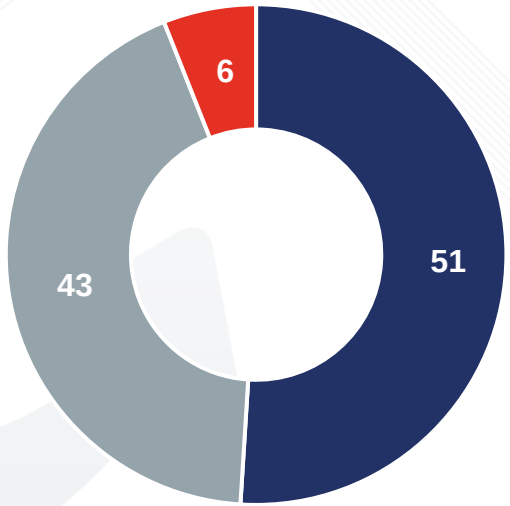
WHOLESALE
18%
TO R395 MILLION
(2022: R333 MILLION)

2023 (%)



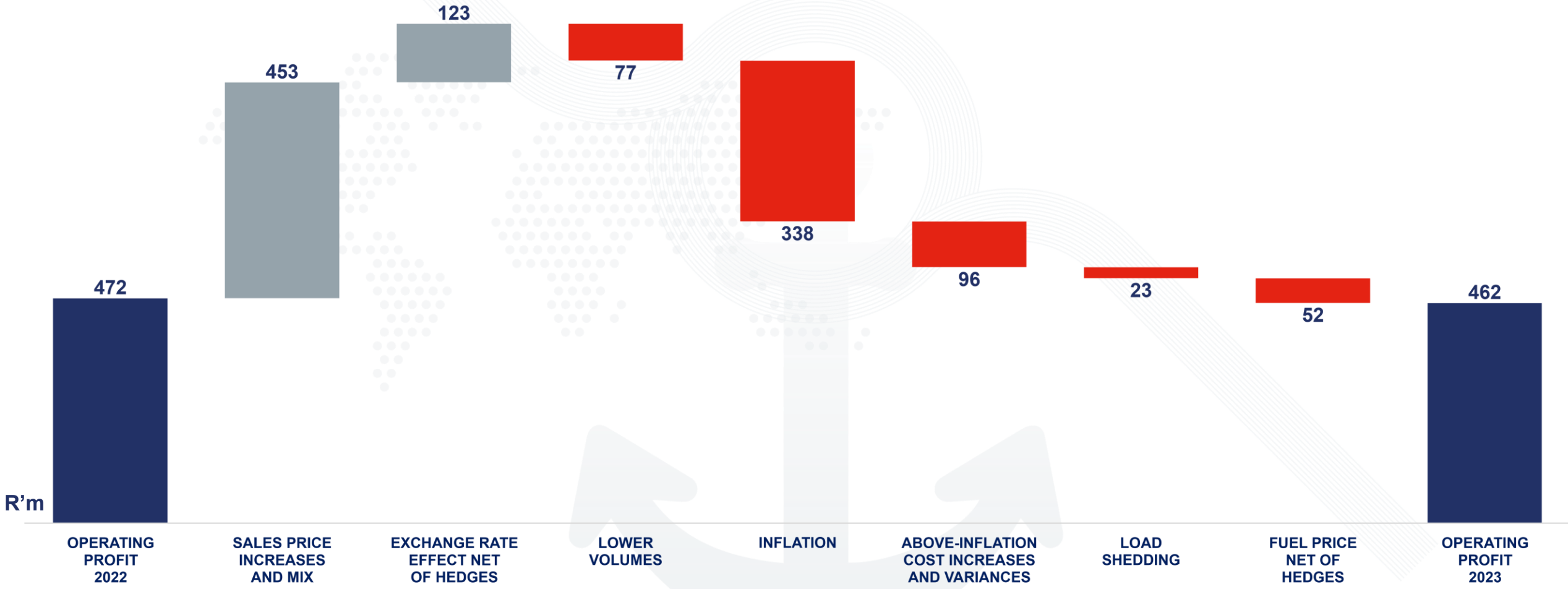
Foodservice
Retail
Wholesale

2022 (%)



** On a like-for-like basis, adjusting for the deconsolidation of BMFM from H2 2023*

SEA HARVEST GROUP OPERATING PROFIT WATERFALL





02 CORPORATE ACTIVITY

SHG PURCHASES 100% OF SALDANHA FISHING

- A vertically integrated pelagic fishing business with its own quota, vessels, factory and brand
- Based in St Helena Bay, Saldanha catches and processes pilchards and anchovies, selling
  - Fish oil (c.1 500 tonne p.a.) and fishmeal (c.14 000 tonne p.a.) exported to a diverse customer base
  - Canned fish (c.3.5 million shrinks p.a) largely to the SA market (through retail, wholesale, and feeding scheme channels)
- FRAP appeals process completed in late 2023 – rights secured for 15 years
- Revenue of R1.24 billion – 45% export, 55% domestic
- 606 employees







SHG PURCHASES 63.07% OF AQUNION













- A vertically integrated abalone business, with:
  - Farms in Gansbaai and Hermanus with a total capacity of 560 tonnes
  - Own feed supply through 51% stake in aquafeed manufacturer Marifeed
  - Processing facility in Hermanus producing canned, dried and live abalone
  - A strong own brand; and exclusive supplier to “Diamond Brand”, the leading SA canned abalone brand in Hong Kong
- Stable, mature stock profile with good mix between canned, dried and live
- Principal markets are Hong Kong, China, Singapore and Taiwan to general traders, wholesalers and retailers
- Revenue of R326 million – 100% export
- 430 employees
- Exeo Capital remains as a 36.93% shareholder

TRANSACTION RATIONALE

1. Diversification into pelagics (and related products)
   - Rounds out the Group's exposure to all material wild-caught fisheries
   - Counter-cyclical species to groundfish (hake)
2. Adds established branded businesses
3. Cash generative with hard currency earnings
4. Mature, "steady state" biomass in abalone
5. High barriers to entry
6. Accretive to SHG shareholders







- Leverages SHG's own nascent pelagic business
- Enhances market access
- Diversifies shareholder base

OFFER CONSIDERATION

	ZARm	%	Comments	
Upfront consideration	965	79%		
Cash	*365*	*29%*	*Funded from debt facilities*	
Shares	*600*	*50%*	*60-day VWAP up to announcement; R10.00*	*60m SHG shares*
Deferred payment 1 (Dec 2023)	98	8%	PAT range of R160m to R180m	Settled
Deferred payment 2 (Dec 2024) – payable 30 June 2025	157	13%	PAT range of R180m to R210m	Self-funded from profits generated
Total consideration	**1 220**	**100%**		

- Acquired on a debt and cash-free basis, with sustainable levels of working capital
- SHG shares will be “locked up” until June 2025/2026
- Brimstone will hold 44.5% of SHG post
- Transaction does not dilute SHG’s BEE credentials
- Target assets, 2022 PAT R203 million








The acquisition of Saldanha allows Sea Harvest to offer a more complete suite of seafood products to consumers

MATERIAL CONDITIONS PRECEDENT

- Regulatory
  - Competition authorities
  - DFFE
- Shareholder approvals











GROUP FINANCIAL AND OPERATING PERFORMANCE



SEA HARVEST GROUP

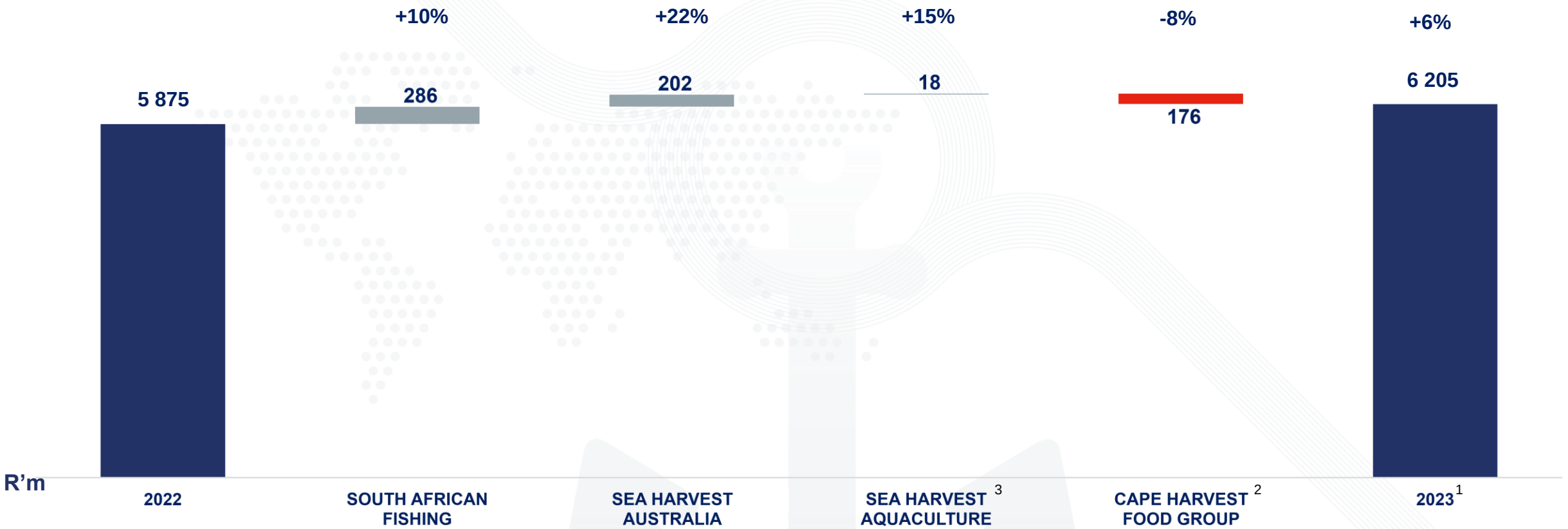
Sea Harvest Group income statement

		2023 R'm	2022 R'm
Revenue*	6%	6 205	5 875
Cost of sales	3%	(4 694)	(4 537)
Gross profit	**13%**	**1 510**	**1 338**
Gross profit margin		*24%*	*23%*
Other operating income	-47%	133	252
Net operating expenses	6%	(1 181)	(1 118)
Operating profit	**-2%**	**462**	**472**
Operating profit margin		*7%*	*8%*
Fair value, associates & gain on purchased loans		**114**	**28**
Profit before finance costs and tax (EBIT)	**15%**	**577**	**500**
EBIT margin		*9%*	*9%*
Net finance costs	79%	(223)	(124)
Taxation	4%	(85)	(82)
Profit after tax	**-8%**	**269**	**294**
Non-controlling interest	-23%	(13)	(17)
Profit attributable to Sea Harvest shareholders	-9%	282	311
EBITDA	**14%**	**878**	**769**
EBITDA margin		*14%*	*13%*



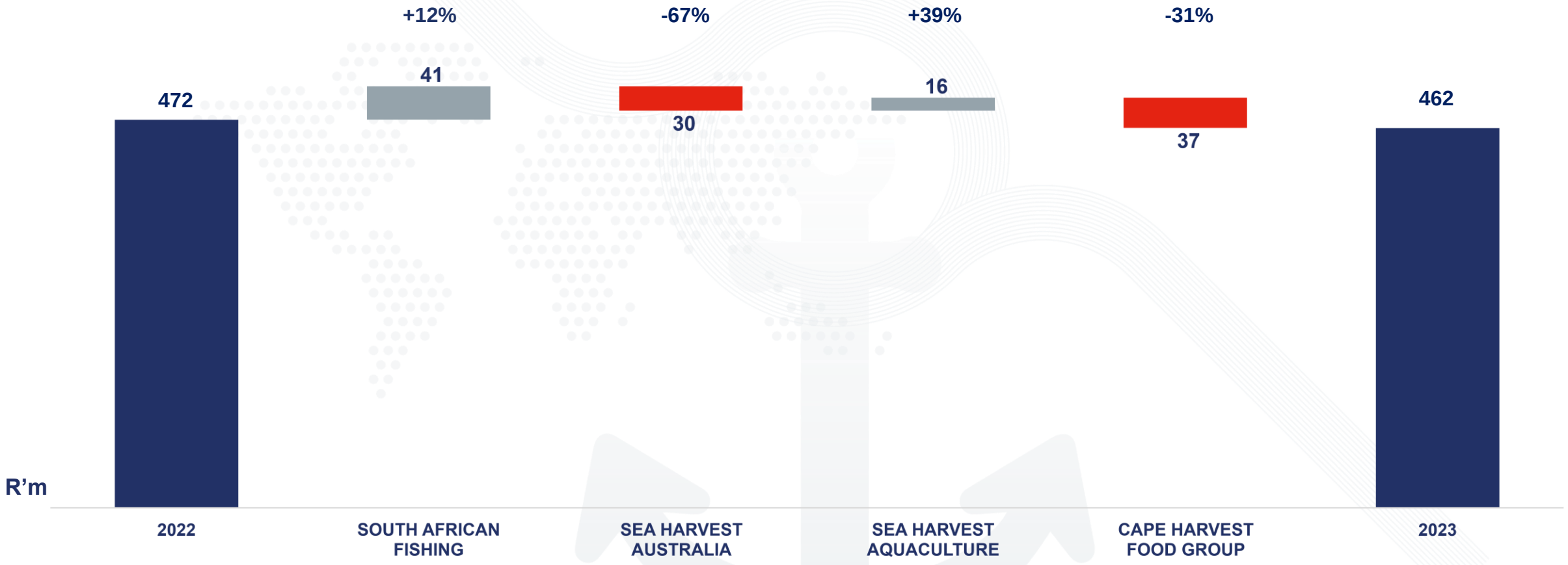
** On a like-for-like basis, revenue increased by 10%*

SEA HARVEST GROUP REVENUE WATERFALL

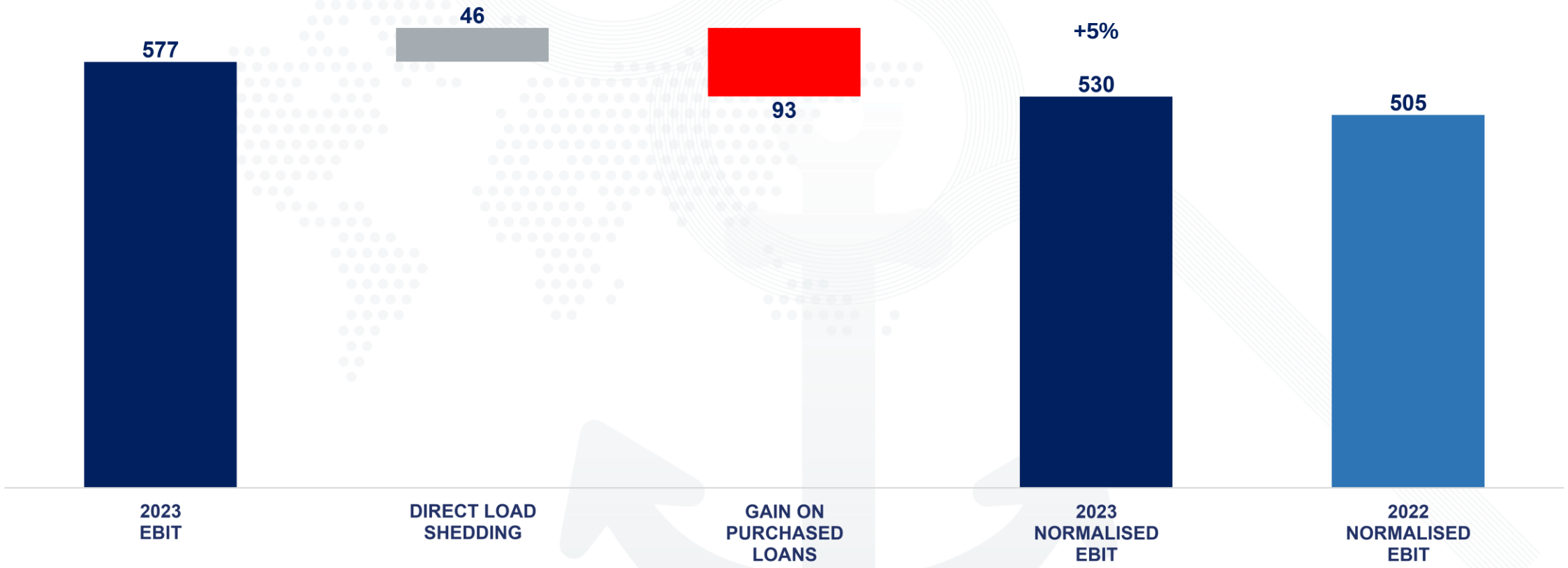


1. *On a like-for-like basis, group revenue increased by 10%*
2. *On a like-for-like basis, CHFG revenue increased by 4%*
3. *Abalone revenue increased by 27%*

SEA HARVEST GROUP OPERATING PROFIT WATERFALL



SEA HARVEST GROUP NOMALISED EBIT



SEA HARVEST GROUP HEPS AND DPS

Reconciliation of headline earnings		2023 R'm	2022 R'm
Profit for the period attributable to shareholders of the parent	-9%	282	311
Adjustment for capital items post-tax	-60%	(7)	(17)
Headline earnings	**-6%**	**275**	**293**
Weighted average number of outstanding shares (WANOS) ('m)	-1%	276	279
HEPS (cents)	-5%	100	105
Dividends declared	5%	120	114
Number of ordinary shares in issue ('m)	0%	299	299
Total dividend per share	5%	**40**	**38**



SEA HARVEST GROUP BALANCE SHEET

Assets	2023 R'm	2022 R'm
Property, plant and equipment	2 447	2 341
Right-of-use assets	196	194
Biological assets	71	87
Investment properties	79	4
Intangible assets	1 480	1 422
Goodwill	1 037	1 018
Investment in associates	37	7
Other non-current assets	313	279
Current assets	2 365	2 286
	8 025	**7 638**

BAU capex +R270m, Expansion capex +R202m, Depreciation -R261m, BMFM deconsolidation and oyster disposal -R50m, Reallocation of BM properties to investment property -R76m, Australia translation +R25m

BM properties classified as investment property

BMFM deconsolidation -R26m, Australia translation +R93m

Australia translation +R19m

BMFM recognised as associate

Inventory +R21m (BM -R69m), Receivables +R33m (BM -R47m), Biological assets +R40m, Financial assets -R41m, Cash +R37m

SEA HARVEST GROUP BALANCE SHEET

Equity and liabilities	2023 R'm	2022 R'm
Stated capital	1 689	1 706
Reserves	1 666	1 479
Non-controlling interests	23	52
Non-current liabilities	3 394	3 235
Current liabilities	1 253	1 166
	8 025	**7 638**

Shares repurchased

LT borrowings +R132m

Retained earnings +R171m (profit +R282m less dividend R111m), FCTR +R86m, Hedge reserves -R64m

ST borrowings +R79m, Payables -R89m (BM -R71m)

BMFM deconsolidation and Aquaculture minorities share of losses -R29m

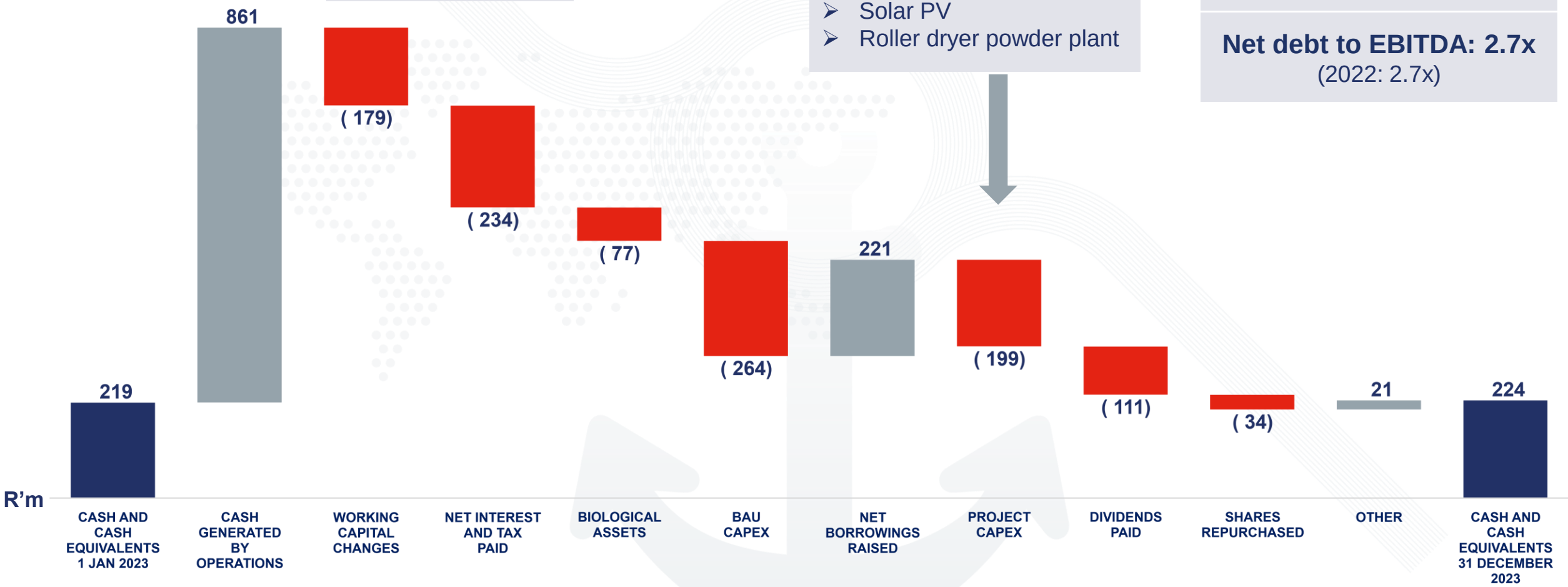
SEA HARVEST GROUP CASH FLOW WATERFALL

Abnormal: -R100m

- Harvest Cap Nord
- Mooivallei upgrade
- Solar PV
- Roller dryer powder plant

Net debt: R2 387m
(2022: R2 169m)

Net debt to EBITDA: 2.7x
(2022: 2.7x)





CAPE HARVEST FOOD GROUP

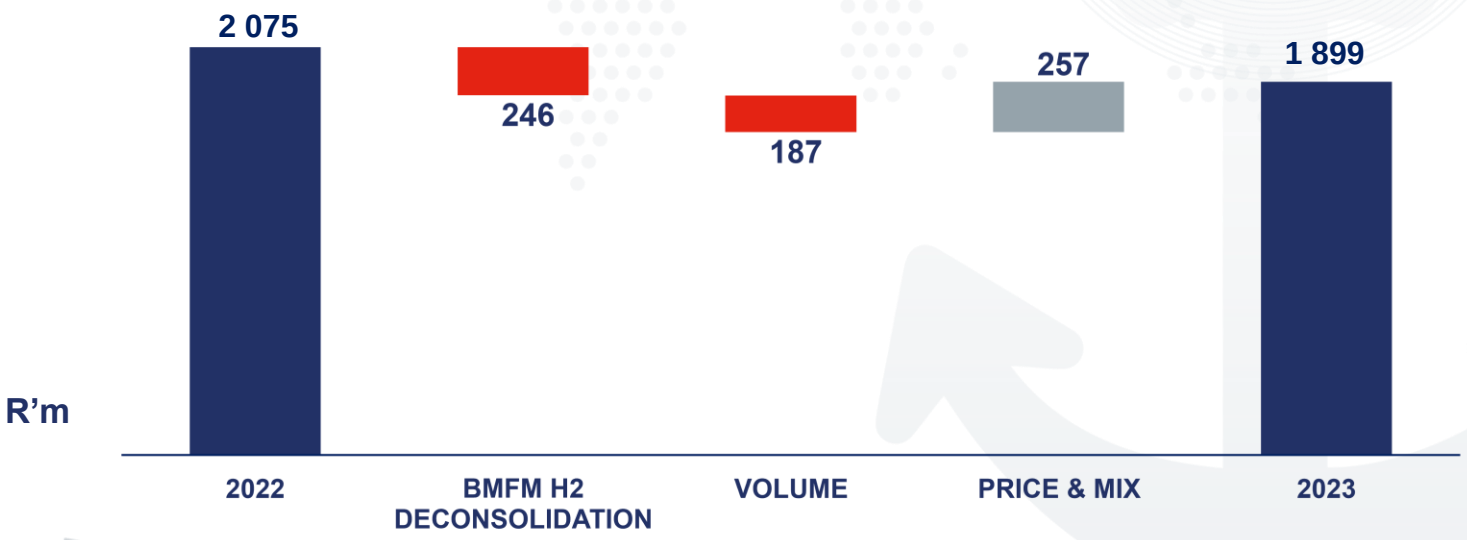
CAPE HARVEST FOOD GROUP KEY METRICS

REVENUE*
8%
TO R1.899 BILLION
(2022: R2.075 BILLION)

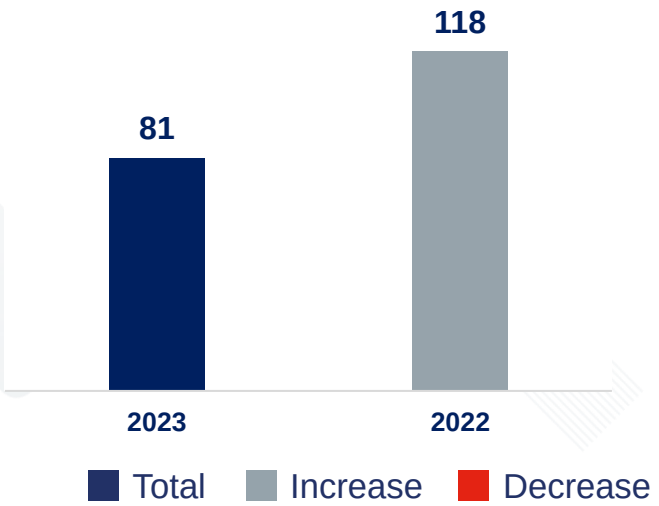
GROSS PROFIT
27%
TO R245 MILLION
(2022: R335 MILLION)

OPERATING PROFIT
31%
TO R81 MILLION
(2022: R118 MILLION)

REVENUE

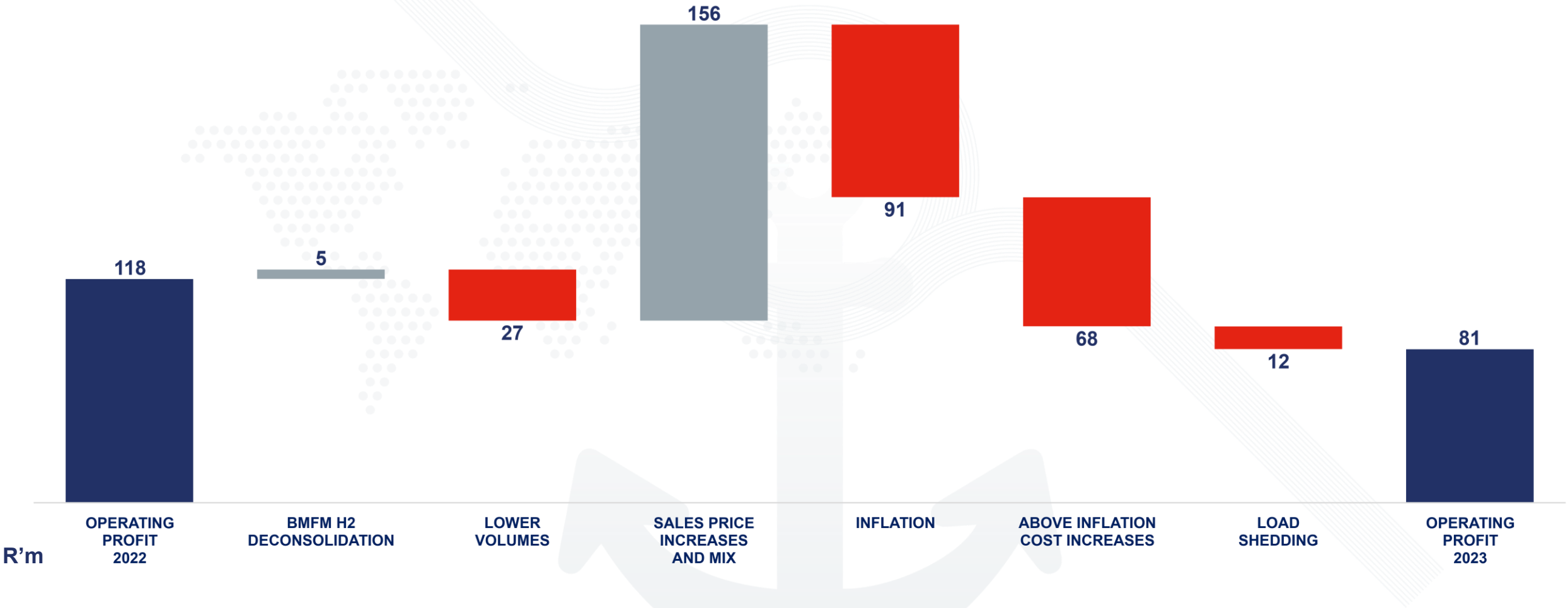


OPERATING PROFIT

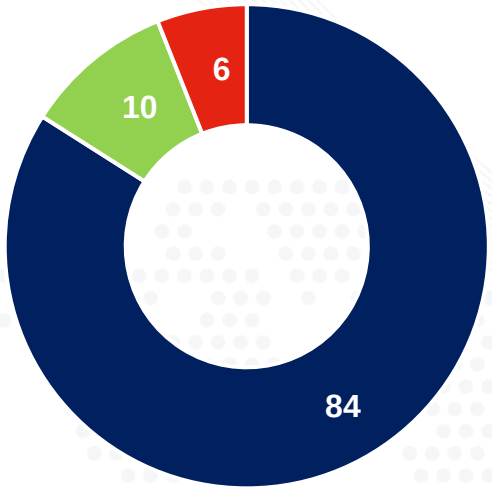


** On a like-for-like basis, revenue increased by 4%*

CAPE HARVEST FOOD GROUP OPERATING PROFIT WATERFALL



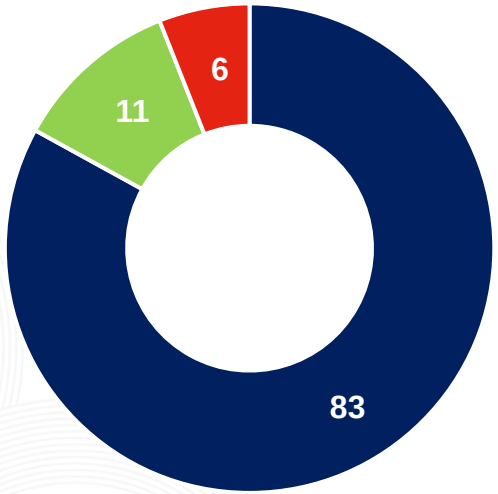
CAPE HARVEST FOOD GROUP REVENUE ANALYSIS*



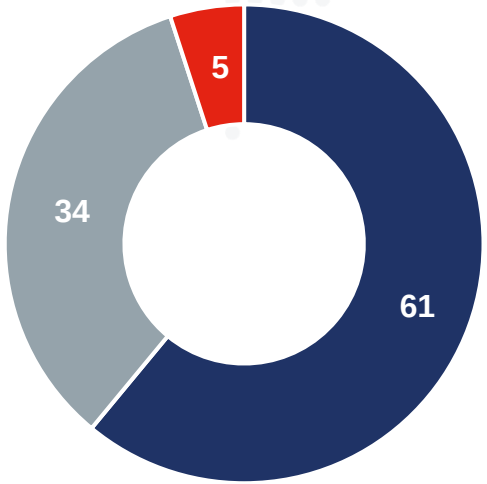
2023

PRODUCT MIX (%)

- Dairy
- Convenience
- Factory shops and other

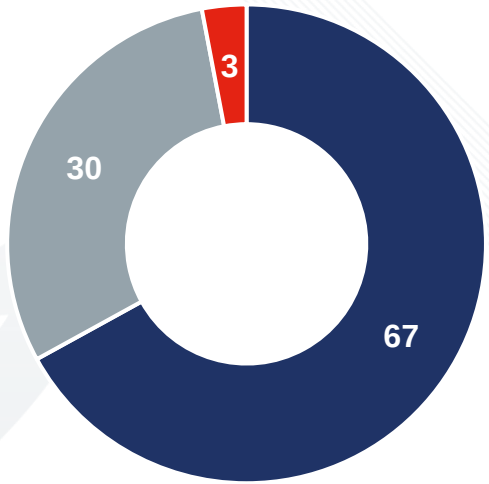


2022



REVENUE (%)

- Retail
- Foodservice
- Wholesale



** On a like-for-like basis, adjusting for the deconsolidation of BMFM from H2 2023*

CAPE HARVEST FOOD GROUP 2023 CHALLENGES AND HIGHLIGHTS*

RETAIL
5%
TO R1.152 BILLION
(2022: R1.214 BILLION)

FOODSERVICE
18%
TO R654 MILLION
(2022: R554 MILLION)

WHOLESALE
52%
TO R92 MILLION
(2022: R60 MILLION)

Challenges

- BM Foods impacted by significant cost inflation
- Price inflation resulted in lower volumes
- Above-inflation milk price increase driven by significant farm gate inflation
- Load shedding added R27 million in direct costs

Highlights

- Deconsolidated BM Foods Manufacturers (BMFM) from 1 July 2023 – drive succession and retention
- Mooivallei factory upgrade delivering improved quality
- Improved pricing across all categories, markets and channels, complemented by mix
- Ladismith performance resilient in tough environment

** On a like-for-like basis, adjusting for the deconsolidation of BMFM from H2 2023*



SEA HARVEST AQUACULTURE

SEA HARVEST AQUACULTURE KEY METRICS

REVENUE
15%
TO R136 MILLION
(2022: R118 MILLION)

GROSS PROFIT
14%
TO R50 MILLION
(2022: R44 MILLION)

FAIR VALUE GAINS
237%
TO R14.6 MILLION
(2022: R4.3 MILLION)

EBIT
326%
TO R84 MILLION
(2022: -R37 MILLION)



Revenue excludes intersegmental revenue of Rnil (2022: R1 million)

SEA HARVEST AQUACULTURE KEY METRICS ABALONE

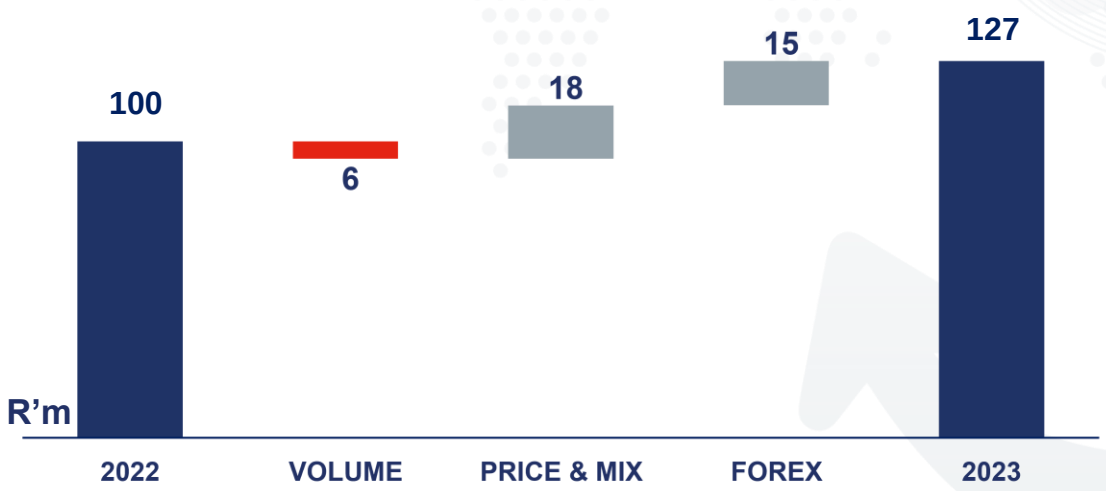
REVENUE
27%
TO R127 MILLION
(2022: R100 MILLION)

GROSS PROFIT
43%
TO R52 MILLION
(2022: R36 MILLION)

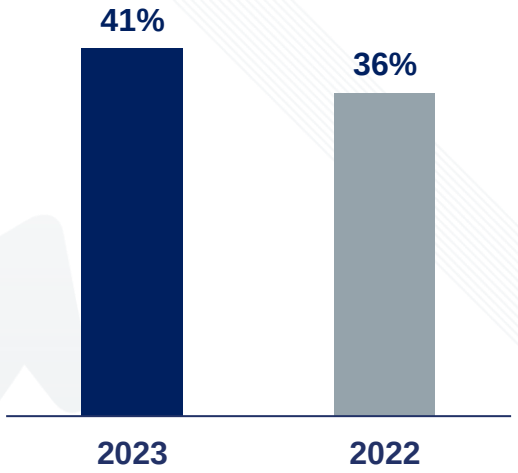
FAIR VALUE GAINS
315%
TO R20.3 MILLION
(2022: R4.9 MILLION)

EBIT
155%
TO R10 MILLION
(2022: -R19 MILLION)

REVENUE WATERFALL



GROSS PROFIT MARGIN



Revenue excludes intersegmental revenue of Rnil (2022: R1 million)

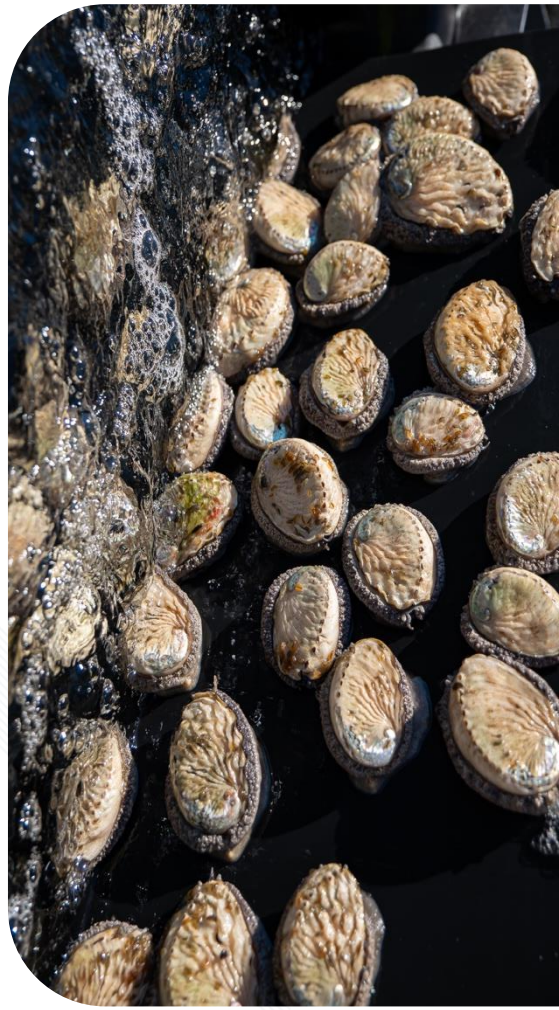
SEA HARVEST AQUACULTURE 2023 CHALLENGES AND HIGHLIGHTS

Challenges

- Load shedding interruptions, compounded by R8 million direct cost
- Farms in growth phase – unable to capitalise fully on improved demand

Highlights

- Good growth rates on farms, abalone value increased 28% to R190 million
- Lower logistics costs
- Disposed of oyster business 1 September 2023 to focus on abalone
- Increased shareholding to 87%





SOUTH AFRICAN FISHING

SOUTH AFRICAN FISHING KEY METRICS

Sea Harvest
Savour the sea

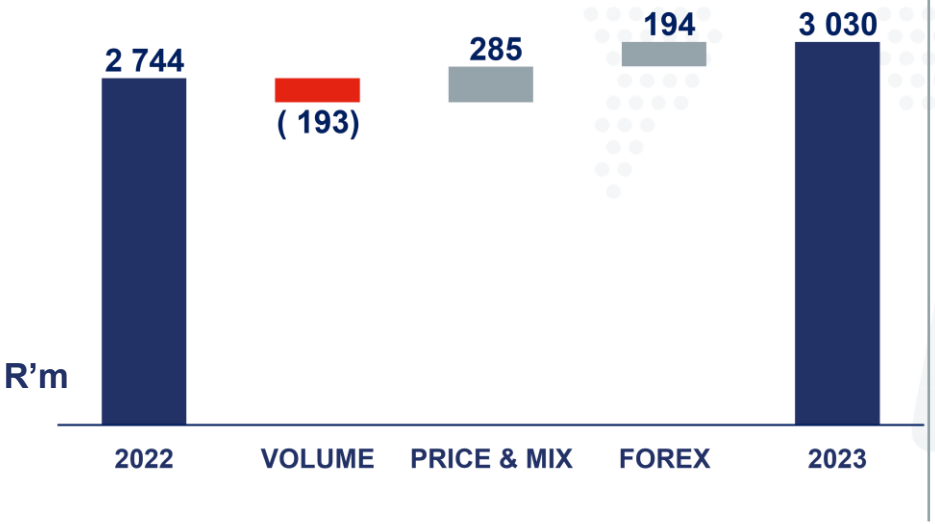
REVENUE
10%
TO R3.030 BILLION
(2022: R2.744 BILLION)

COST OF SALES
4%
TO R2.096 BILLION
(2022: R2.022 BILLION)

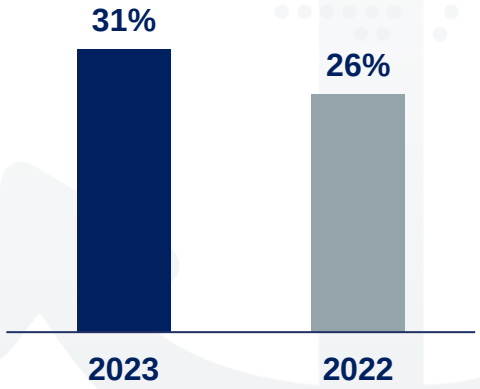
GROSS PROFIT
29%
TO R934 MILLION
(2022: R722 MILLION)

OPERATING PROFIT
12%
TO R391 MILLION
(2022: R349 MILLION)

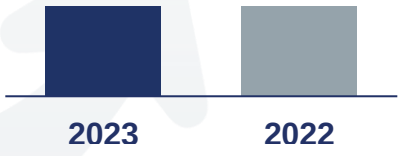
REVENUE WATERFALL



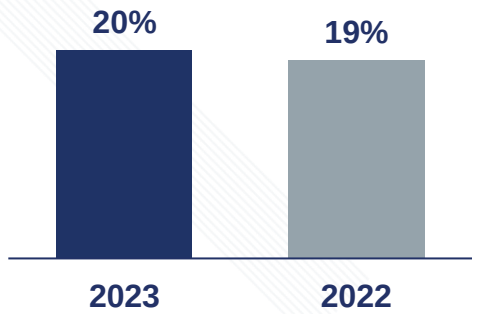
GROSS PROFIT MARGIN



OPERATING PROFIT MARGIN

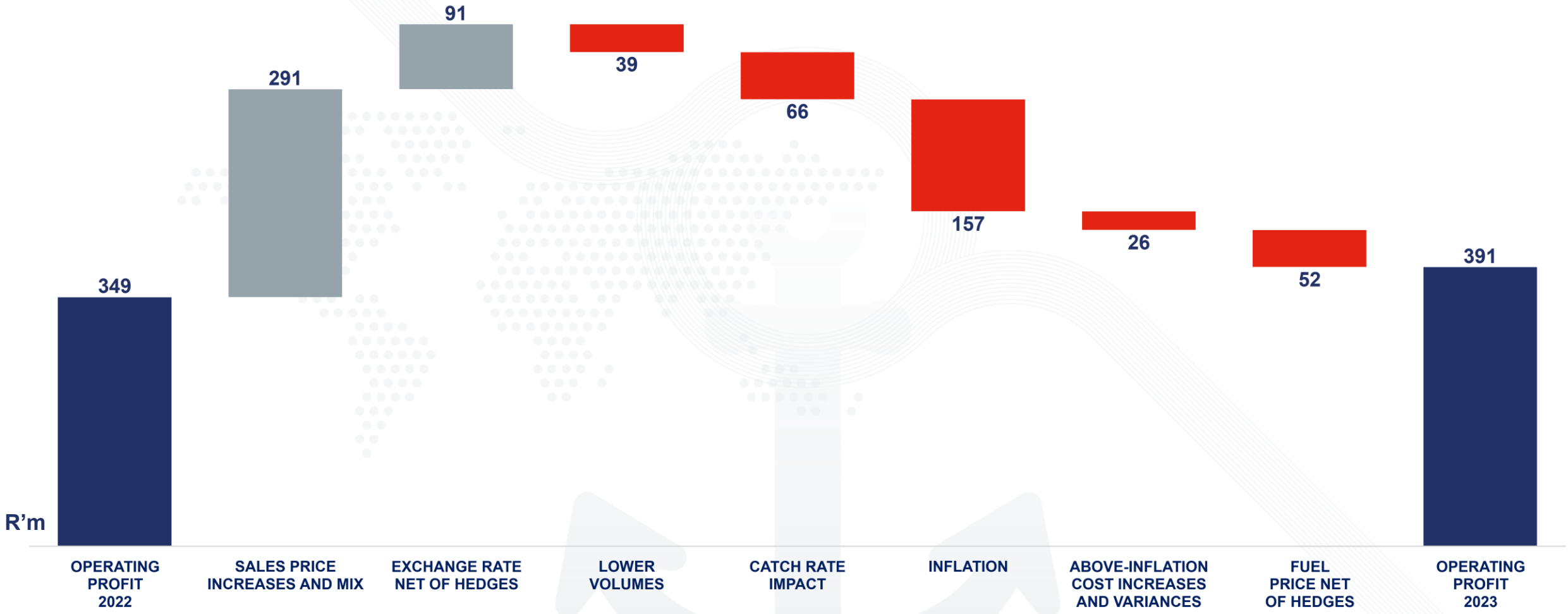


EBITDA MARGIN



Revenue excludes intersegmental revenue of R170.6 milion (2022: R226.7 million)

SOUTH AFRICAN FISHING OPERATING PROFIT WATERFALL



SOUTH AFRICAN FISHING
REVENUE GROWTH AND CHANNEL MIX

Sea Harvest
Savour the sea

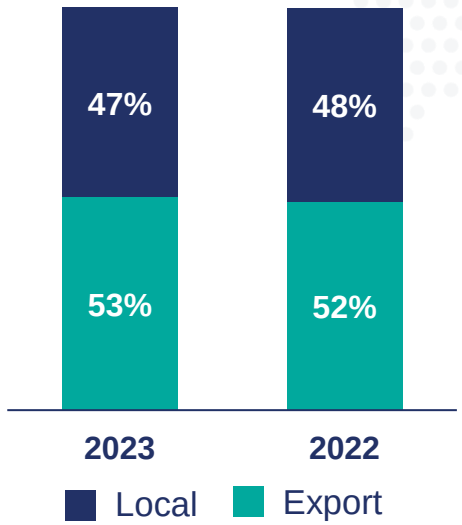
EXPORT
9%
TO R1.68 BILLION
(2022: R1.55 BILLION)

FOODSERVICE
4%
TO R912 MILLION
(2022: R880 MILLION)

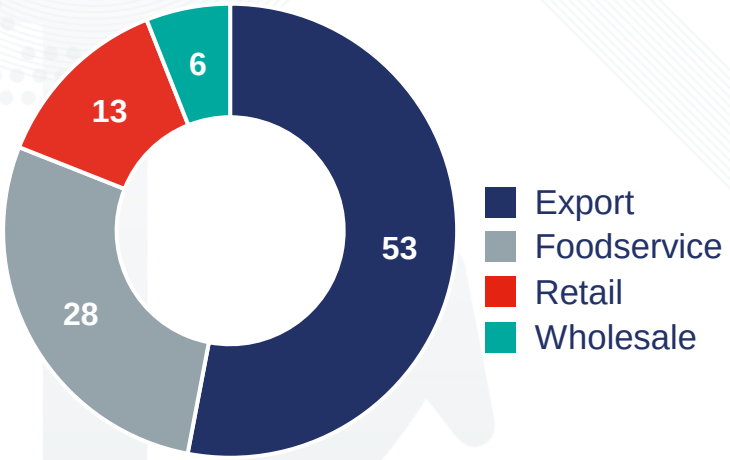
DOMESTIC RETAIL
17%
TO R415 MILLION
(2022: R353 MILLION)

WHOLESALE
0%
TO R190 MILLION
(2022: R190 MILLION)

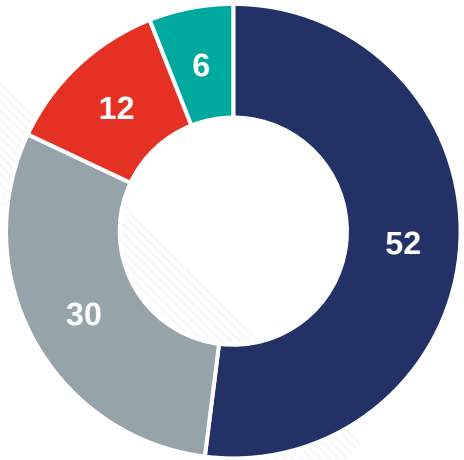
REVENUE MIX



2023 (%)



2022 (%)



Revenue includes intersegmental revenue of R170.6m (2022: R226.7m)

SOUTH AFRICAN FISHING 2023 CHALLENGES AND HIGHLIGHTS

Sea Harvest
Savour the sea

Challenges

- Challenging fishing conditions
- 8% lower hake catch rates resulting in 7% lower sales volumes
- Higher fuel expense

Highlights

- Demand has been strong in all markets and channels
- Despite the lower hake volumes, revenue increased by 10%
- Improved realisations (17% up) in all markets and channels
- FRAP appeals concluded
- TAC increased by 5% in 2024
- Added Harvest Cap Nord to the factory freezer fleet
- Operating profit increased 12%, despite 7% lower sales volumes and elevated fuel prices





SEA HARVEST INTERNATIONAL

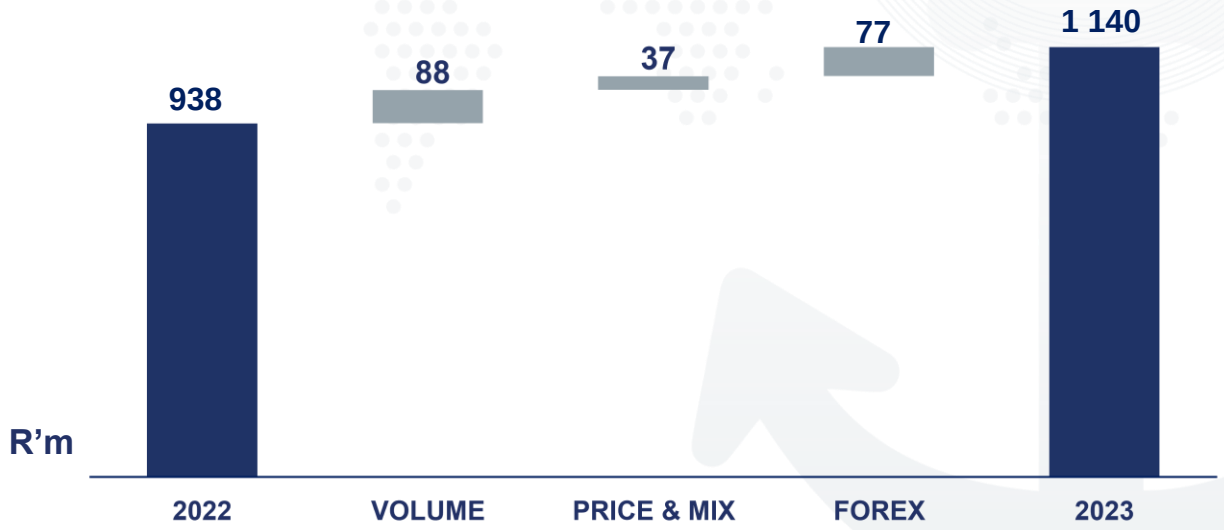
SEA HARVEST INTERNATIONAL KEY METRICS

REVENUE
22%
TO R1.140 BILLION
(2022: R938 MILLION)

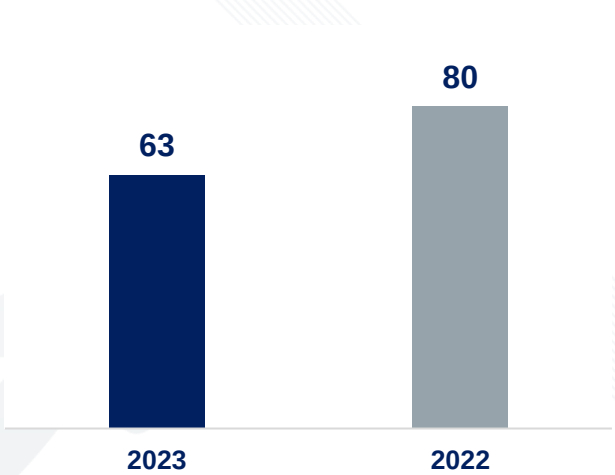
GROSS PROFIT
19%
TO R281 MILLION
(2022: R237 MILLION)

EBITDA
22%
TO R63 MILLION
(2022: R80 MILLION)

REVENUE WATERFALL



EBITDA



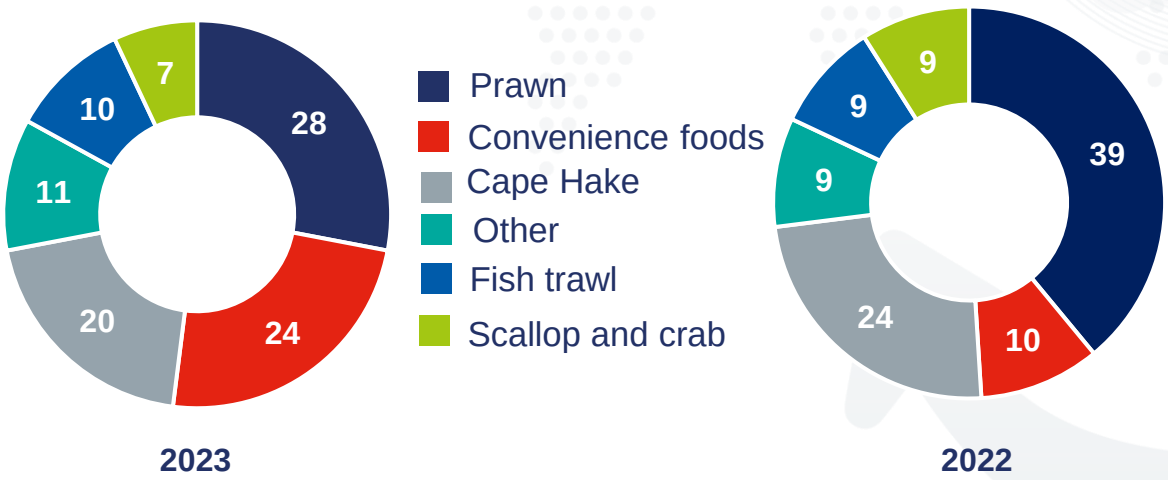
SEA HARVEST INTERNATIONAL CHANNEL MIX

RETAIL
42%
TO AUD4.9 MILLION
(2022: AUD8.4 MILLION)

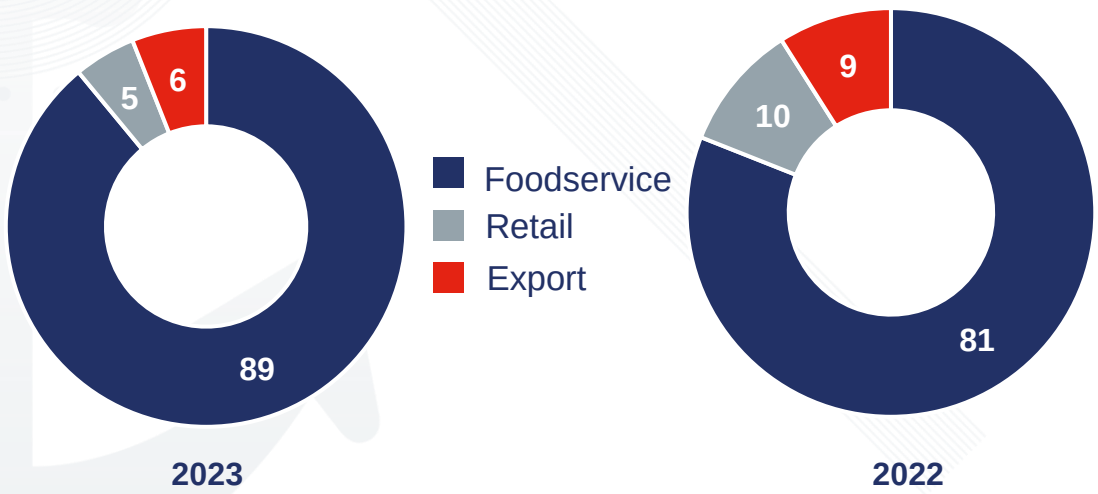
FOODSERVICE
25%
TO AUD82.4 MILLION
(2022: AUD66.1 MILLION)

EXPORT
26%
TO AUD5.6 MILLION
(2022: AUD7.6 MILLION)

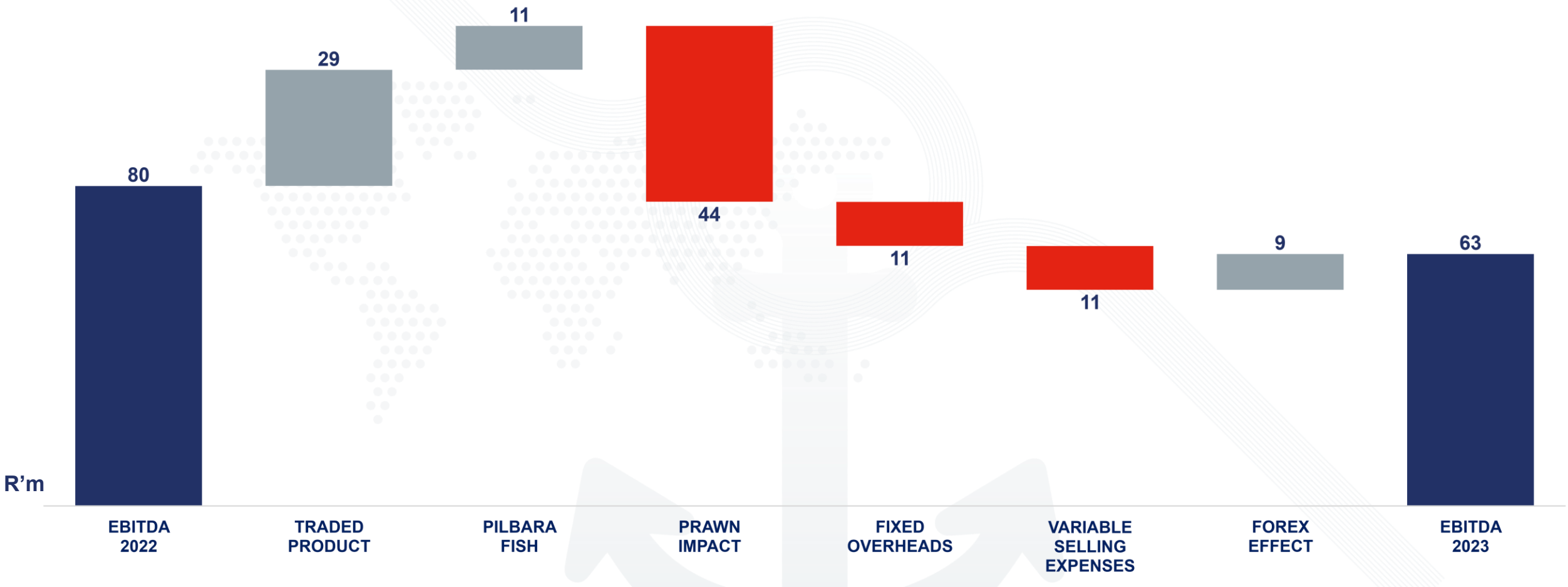
REVENUE SPLIT BY CATEGORY (%)



REVENUE CHANNEL (%)



SEA HARVEST INTERNATIONAL EBITDA WATERFALL



PRAWN PRICING UNDER PRESSURE

Looking back
Weak shrimp demand in the West, combined with persistently strong supply, created price levels even lower than the lowest point in the pandemic.
Rabobank research, Jan 2024

Demand drivers
Despite revived optimism, industry remains concerned that the weak global economy will inhibit a price recovery. China is likely joining the US and the EU with soft market conditions in H1 2024.
Rabobank research, Jan 2024

“Weak Chinese New Year demand spells more trouble for global shrimp suppliers.
Intrafish, 28 Nov 2023

“Global shrimp suppliers face challenging 2024.
Rabobank, 30 Nov 2023

“Global shrimp prices stabilizing at “unfavourably low levels”.
Intrafish, 24 Nov 2023

“Backlogged pandemic inventories in major markets have clogged the supply chain.
Intrafish, 29 Dec 2023

“You have 100 pounds of shrimp that is trying to fit into an 80 pound bucket: Dormant US shrimp market could awaken in second half of year.
Intrafish, 12 Jun 2023



SEA HARVEST INTERNATIONAL 2023 CHALLENGES AND HIGHLIGHTS

Challenges

- Severely impacted by prawn prices
- Higher global inventory levels as a result of China, compounded by exceptional catches in the Northern Prawn Fishery
- Elevated selling and distribution costs
- Additional MG Kailis overheads
- Average interest rates 63% higher
- Constrained Australian consumer

Highlights

- Trading portfolio performed well
- Minimal lost fishing time due to engineering excellence
- Reduced effort in fisheries impacting positively
- Good performance from fish trawl operation





OUTLOOK

LOOKING TO 2024

- Demand for sustainable seafood remains strong and prices will continue to be firm
- 5% increase in the hake TAC – demonstrates health of resource – additional capacity procured
- Lower catch rates persisting, making it challenging to take advantage of the increase in the TAC
- Softer prawn pricing to continue, driven by high carryover inventories
- Abalone recovery set to continue as farms mature
- High interest rates continue to impact the bottom line
- Load shedding concerns mitigated with solar PV at Ladismith and wind farms at Buffeljags, complemented by a full suite of generators
- Roller dryer powder plant adds product diversification at Ladismith
- Saldanha and Aqunion acquisitions deliver a stronger, more diversified business
- Focus on deleveraging the balance sheet





QUESTIONS

THANK YOU



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APPENDIX

GROUP SNAPSHOT

SOUTH AFRICAN FISHING

Sea Harvest
Savour the sea

36 VESSELS

6 PROCESSING OPERATIONS

SPECIES

HAKE | HORSE MACKEREL
PRAWN | ANCHOVY | PILCHARD

EMPLOYEES

3 300

SEA HARVEST INTERNATIONAL

Sea Harvest AUSTRALIA

21 VESSELS

25 PRAWN LICENCES

20 SPANISH MACKEREL LICENCES

5 FISH TRAWL LICENCES

SPECIES

PRAWN | SCALLOP | CRAB
SPANISH MACKEREL
FISH TRAWL

EMPLOYEES

150

SEA HARVEST AQUACULTURE

Sea Harvest AQUACULTURE

3 AQUACULTURE OPERATIONS

SPECIES

ABALONE

EMPLOYEES

270

CAPE HARVEST FOOD GROUP

Cape Harvest FOODS

2 PROCESSING OPERATIONS

9 FACTORY SHOPS

CATEGORIES

CHEESE
BUTTER | POWDERS
CONVENIENCE FOODS

EMPLOYEES

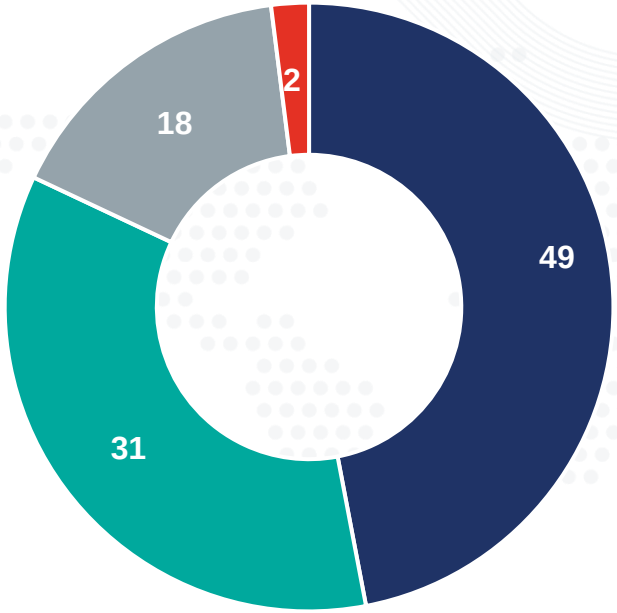
720

SEA HARVEST GROUP SEGMENTAL RESULTS SUMMARY

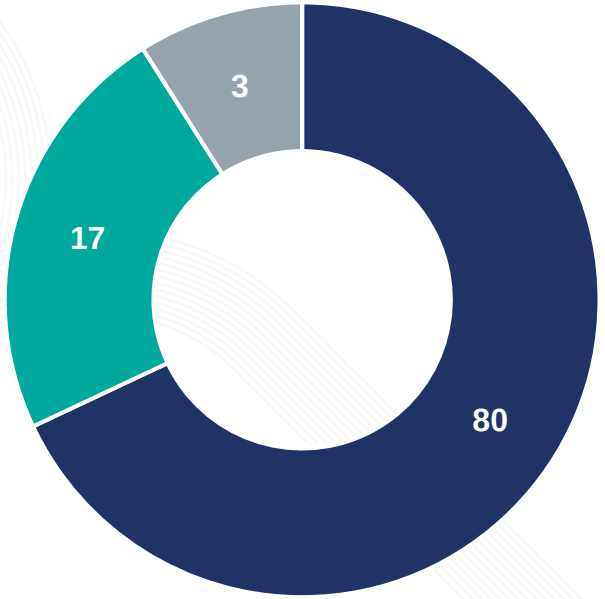
	REVENUE				OPERATING PROFIT				OPERATING PROFIT MARGIN	
	Contribution to revenue %	% change	2023 R'm	2022 R'm	Contribution to operating profit %	% change	2023 R'm	2022 R'm	2023 %	2022 %
South African Fishing	49	10	**3 030**	**2 744**	80	12	**391**	349	**13**	13
Sea Harvest Australia	18	22	**1 140**	**938**	3	-67	**15**	45	**1**	5
Sea Harvest Aquaculture	2	15	**136**	**118**	n/a	-39	**(24)**	(40)	**n/a**	n/a
Cape Harvest Food Group	31	-8	**1 899**	**2 075**	17	-31	**81**	118	**4**	6
Group		**6**	**6 205**	**5 875**		**-2**	**462**	472	**7**	8

GROUP SNAPSHOT

Revenue (%)



Operating profit (%)*



Sea Harvest Savour the sea | Cape Harvest FOODS | Sea Harvest AUSTRALIA | Sea Harvest AQUACULTURE

** Excluding Sea Harvest Aquaculture*

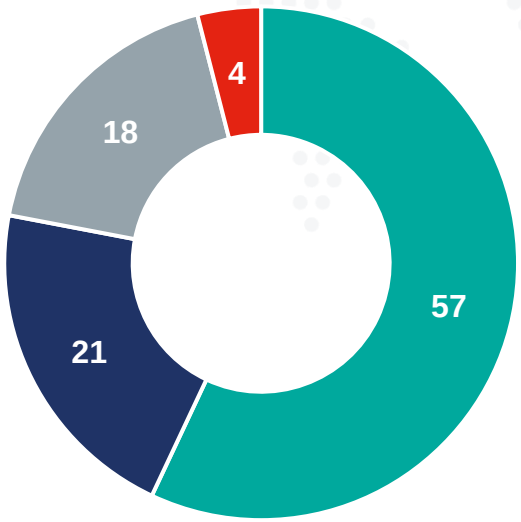
REVENUE DIVERSIFICATION: CURRENCY

EURO
11%
TO R1.31 BILLION
(2022: R1.17 BILLION)

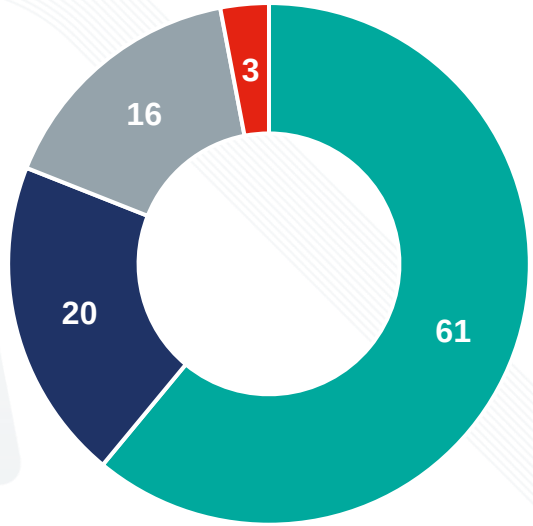
AUD
22%
TO R1.14 BILLION
(2022: R935 MILLION)

ZAR
1%
TO R3.53 BILLION
(2022: R3.56 BILLION)

2023



2022



ZAR
EURO
AUD
OTHER

REVENUE DIVERSIFICATION*: GEOGRAPHIC

DOMESTIC
4%
TO R3.19 BILLION
(2022: R3.32 BILLION)

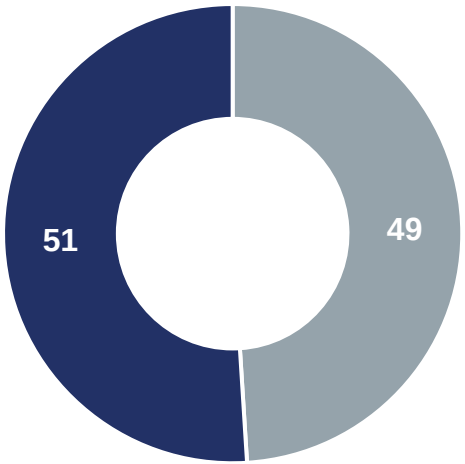
INTERNATIONAL
18%
TO R3.02 BILLION
(2022: R2.55 BILLION)

EUROPE
10%
TO R1.35 BILLION
(2022: R1.22 BILLION)

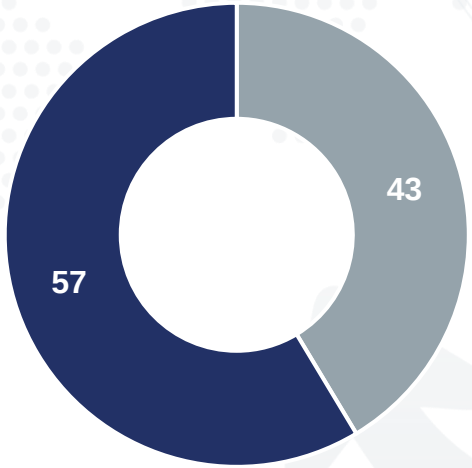
AUSTRALIA
27%
TO R1.11 BILLION
(2022: R869 MILLION)

OTHER MARKETS
23%
TO R563 MILLION
(2022: R459 MILLION)

2023 (%)

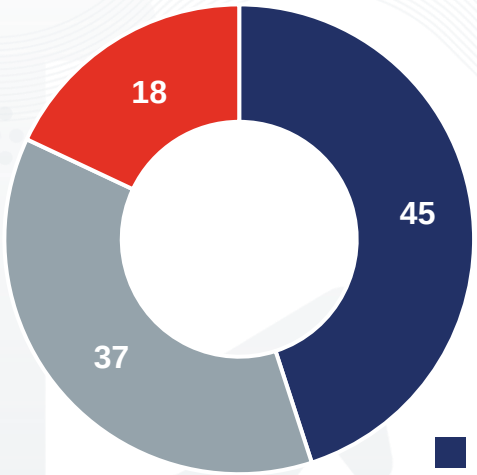


2022 (%)

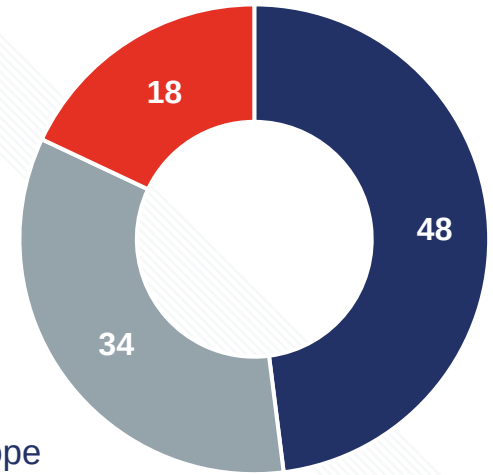


International
Domestic

2023 (%)



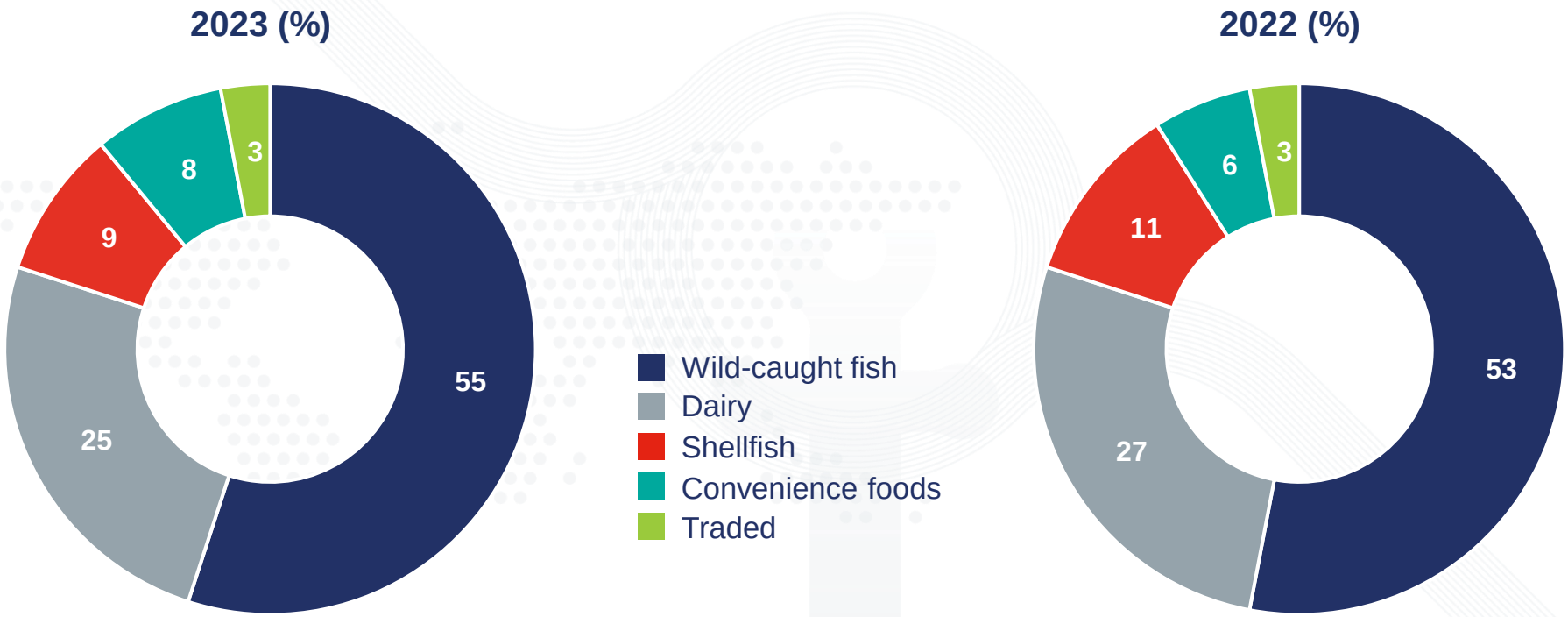
2022 (%)



Europe
Australia
Other markets

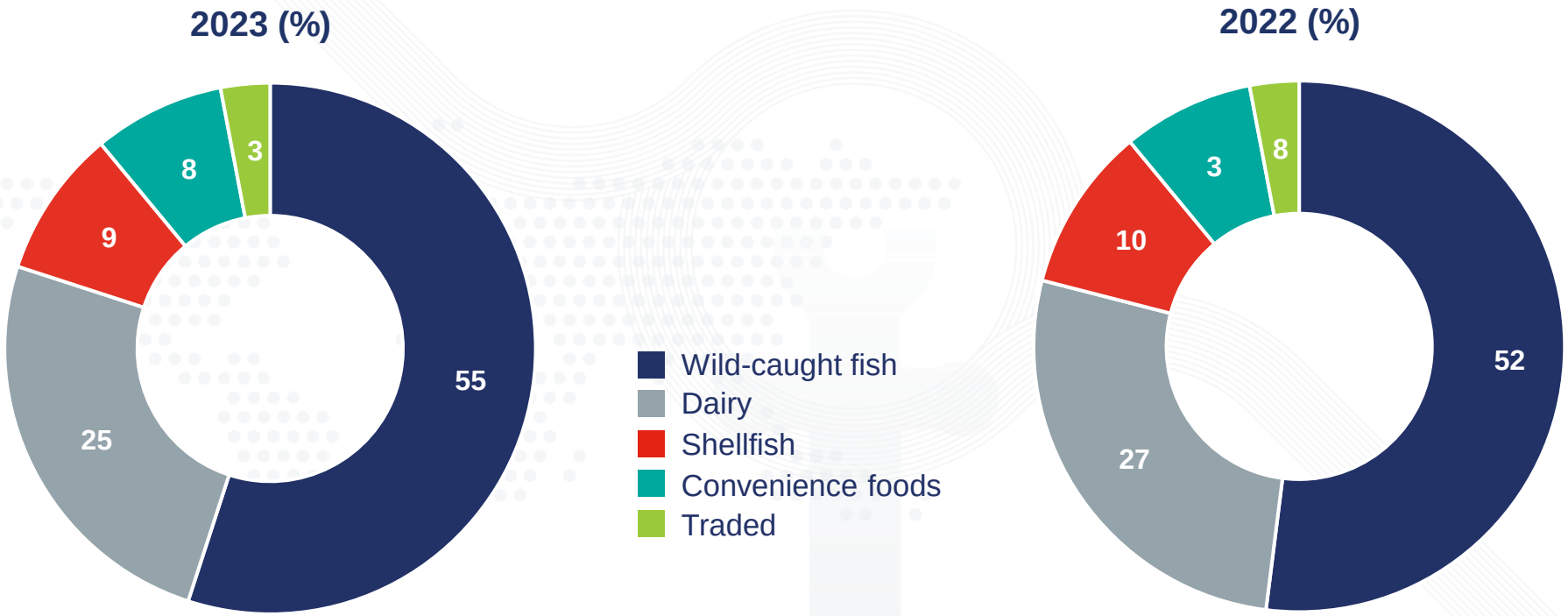
** Reported revenue: BMFM full year 2022 and H1 2023*

REVENUE DIVERSIFICATION*: PRODUCT MIX



** On a like-for-like basis, adjusting for the deconsolidation of BMFM from H2 2023*

REVENUE DIVERSIFICATION*: PRODUCT MIX



** Reported revenue: BMFM full year 2022 and H1 2023*

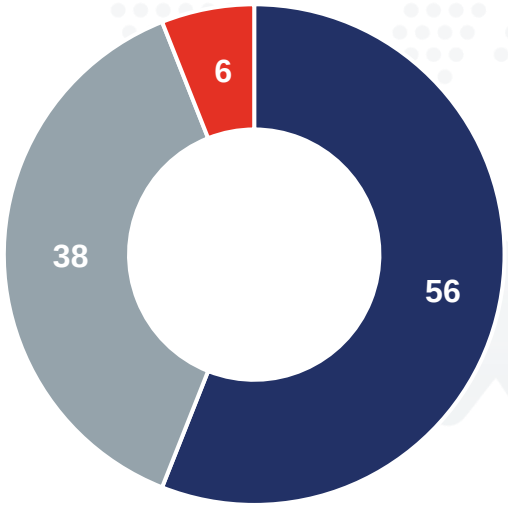
REVENUE DIVERSIFICATION*: CHANNEL MIX

RETAIL
8%
TO R2.37 BILLION
(2022: R2.58 BILLION)

FOODSERVICE
16%
TO R3.44 BILLION
(2021: R2.96 BILLION)

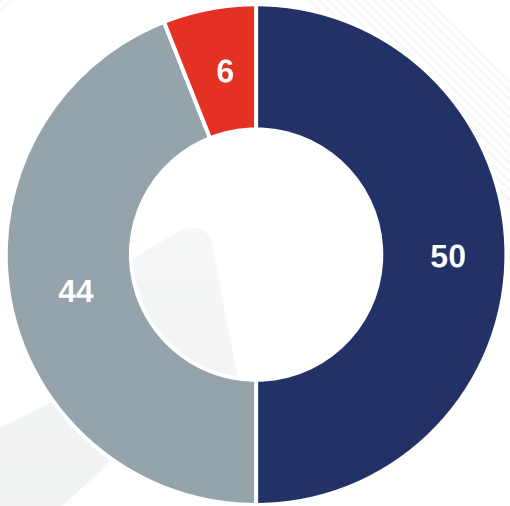
WHOLESALE
18%
TO R395 MILLION
(2021: R333 MILLION)

2023 (%)



Foodservice
Retail
Wholesale

2022 (%)



** Reported revenue: BMFM full year 2022 and H1 2023*