



Annual Shareholders Meeting
Wednesday 11 June 2025



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Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include:

- EBITDA. We calculate EBITDA by adding back (or deducting) depreciation, amortisation, finance expense / (income), and taxation expense to net earnings
- EBIT. We calculate EBIT by adding back (or deducting) finance expense / (income), and taxation expense to net earnings
- Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation after allowing for pro-forma adjustments as described in the Appendix to this document

We believe that these non-GAAP financial measures provide useful information to readers to assist in the understanding of our financial performance, financial position and returns. They should not, however, be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled amounts reported by other companies.

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This presentation is solely for use of the party to whom it is provided.

WELCOME



Carl Carrington
Chief Executive Officer



Mark Dewdney
Chair

AGENDA

- Chair update
- CEO address
- Questions
- Ordinary business and resolutions
- Voting



CHAIR UPDATE

- FY25 results overview
- Outlook



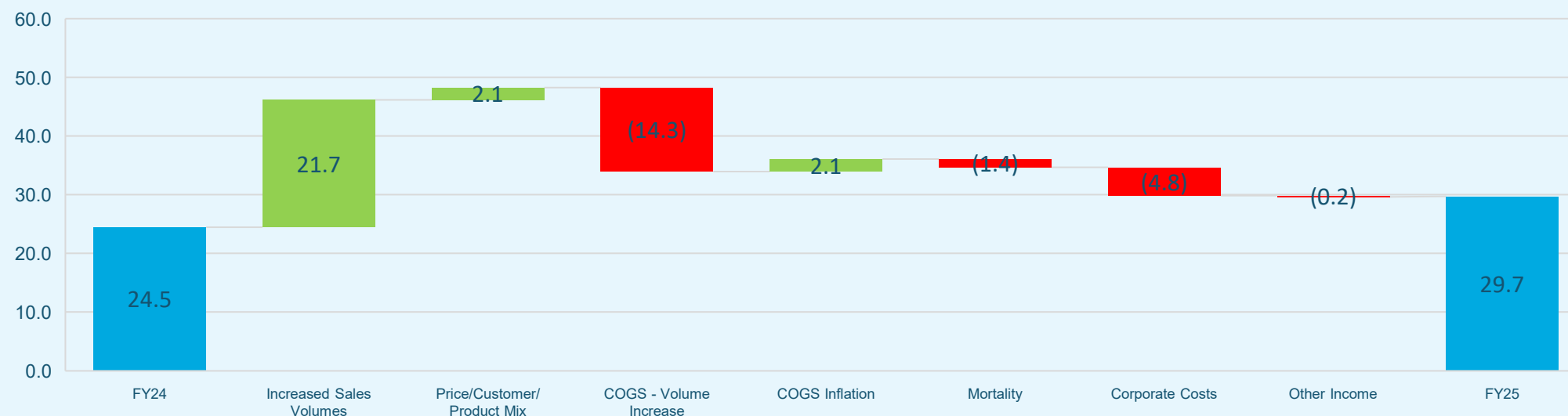
CEO ADDRESS

- FY25 Financial summary
- Fish performance
- Market update
- Business update
- Outlook



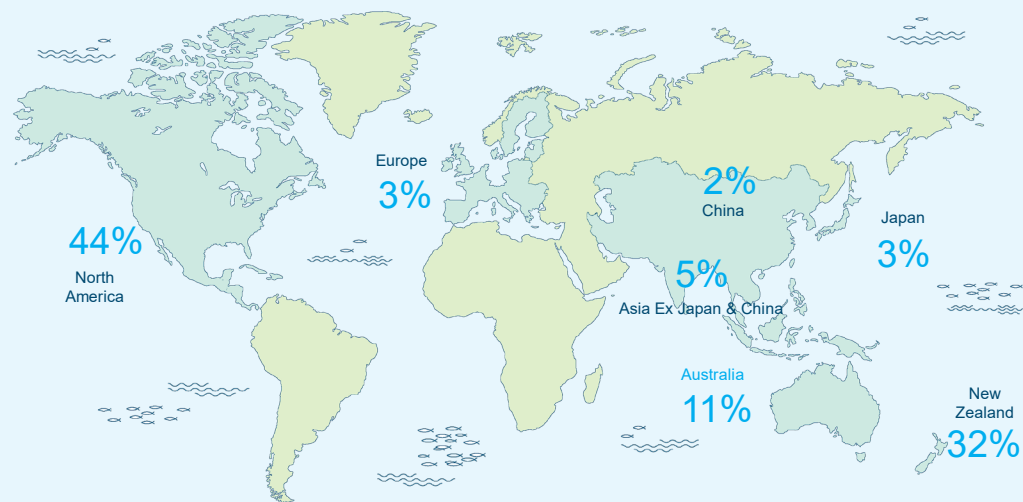
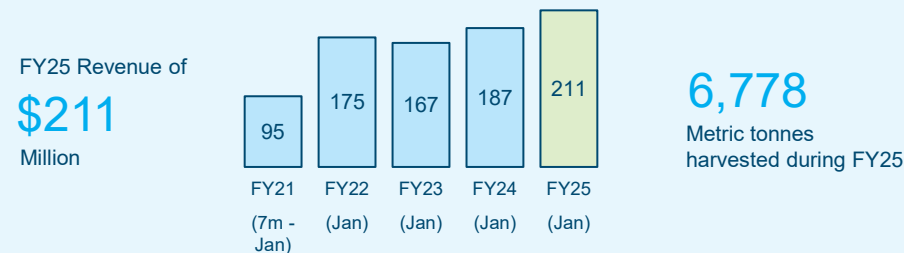
FY25 PERFORMANCE

PRO-FORMA EBITDA COMPARISON



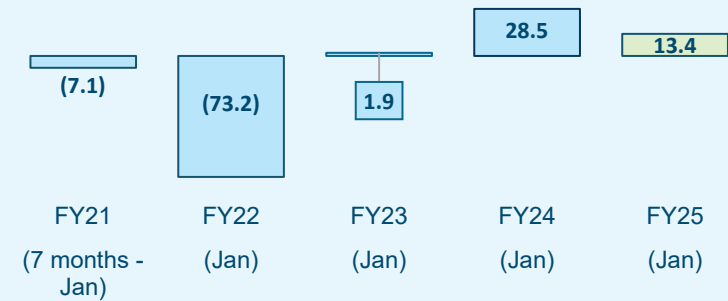
- **Revenue** is up primarily due to volume growth and continued focus on optimisation of product and customer mix choices. One initiative driving this is the optimisation of whole fish. FY25 has seen a small uplift in the proportion of biomass sold as whole fish, and this will continue to be a focus area. Despite having a lower price point whole fish sales generally allow NZK to better leverage its strong brand position to generate a higher margin
- **Cost of goods** is up on prior year – consistent with increased volume. While we continue to experience some inflation pressures the change in sales mix (referred to above) is helping minimise the inflationary components in COGS
- **Mortality** The slight increase in mortality from 1HY24 reflects the increase in biomass on hand for FY25. FY25 mortality was within Management's expectations
- **Corporate costs** are up on prior year. This reflects increased compliance costs as well as a continued investment in the back office to build capability ahead of growth, this investment is likely to continue into FY26. Key areas of expenditure included:
 - Increased investment in advertising and promotional spend
 - Investments in capability as the business builds for the Blue Endeavour pilot. This includes additional professional services spend to support decision making around supporting infrastructure (i.e. Greenfield site design)
 - The compliance landscape continues to require increased investments across finance, technology, legal and sustainability functions

FY25 OPERATIONAL HIGHLIGHTS

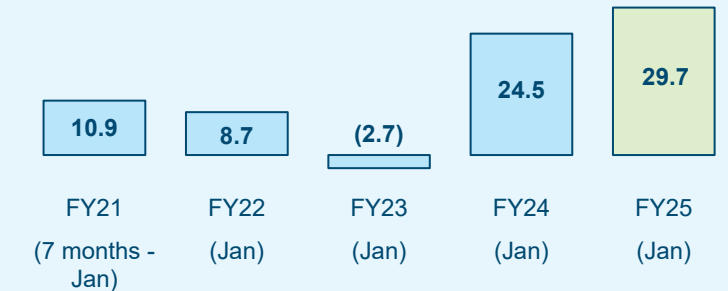


Geographic spread of revenue

FY25 GAAP NPAT



FY25 Pro-Forma Operating EBITDA

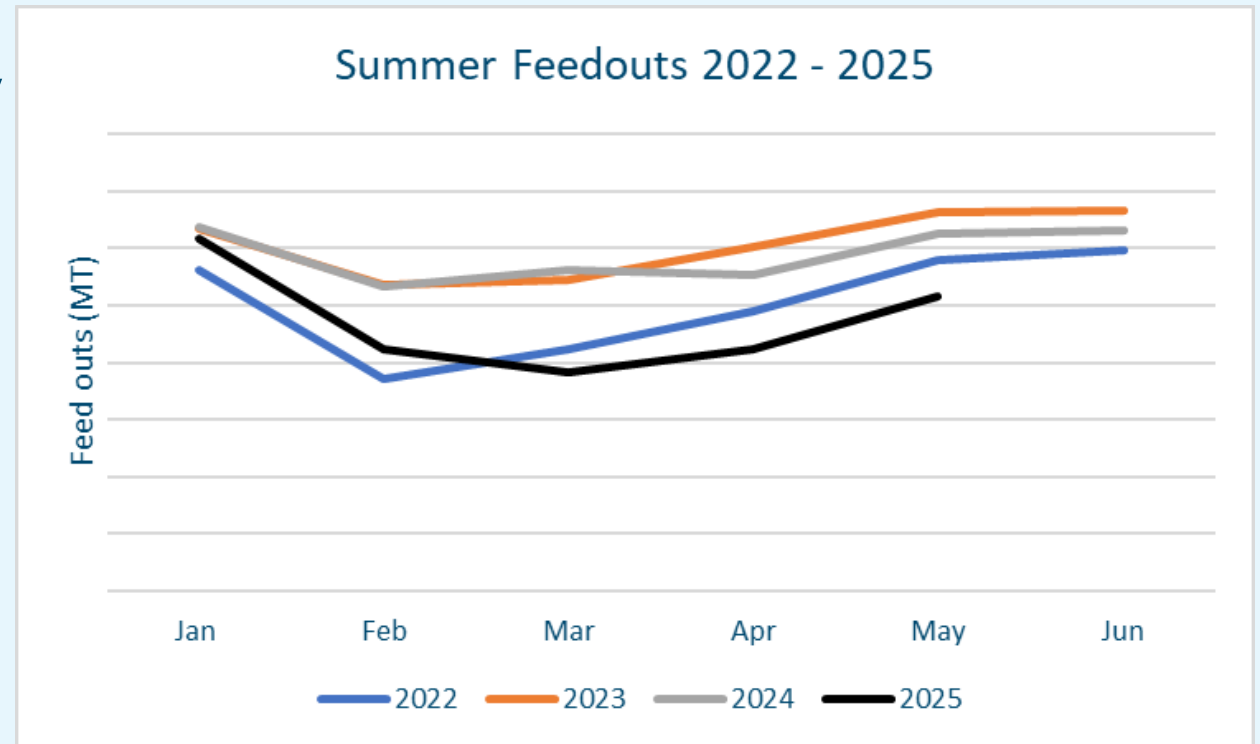


BUSINESS UPDATE



FISH PERFORMANCE

- Third year of the adapted farming strategy
- FY25 mortality was within planned range
- FY26 has started with some reduced feed demand impacting growth, and some elevated mortality, impacting total harvest volume
- Fish growth (reduced feed outs) has had more impact than mortality



THREE WORKSTREAMS TO IMPROVE RESILIENCE

1. Breeding for resilience
2. Diet development
3. Vaccine deployment



Breeding for resilience - thermotolerance R&D (Image: Cawthron Institute)



Diet development - Ruakākā Trial Pens

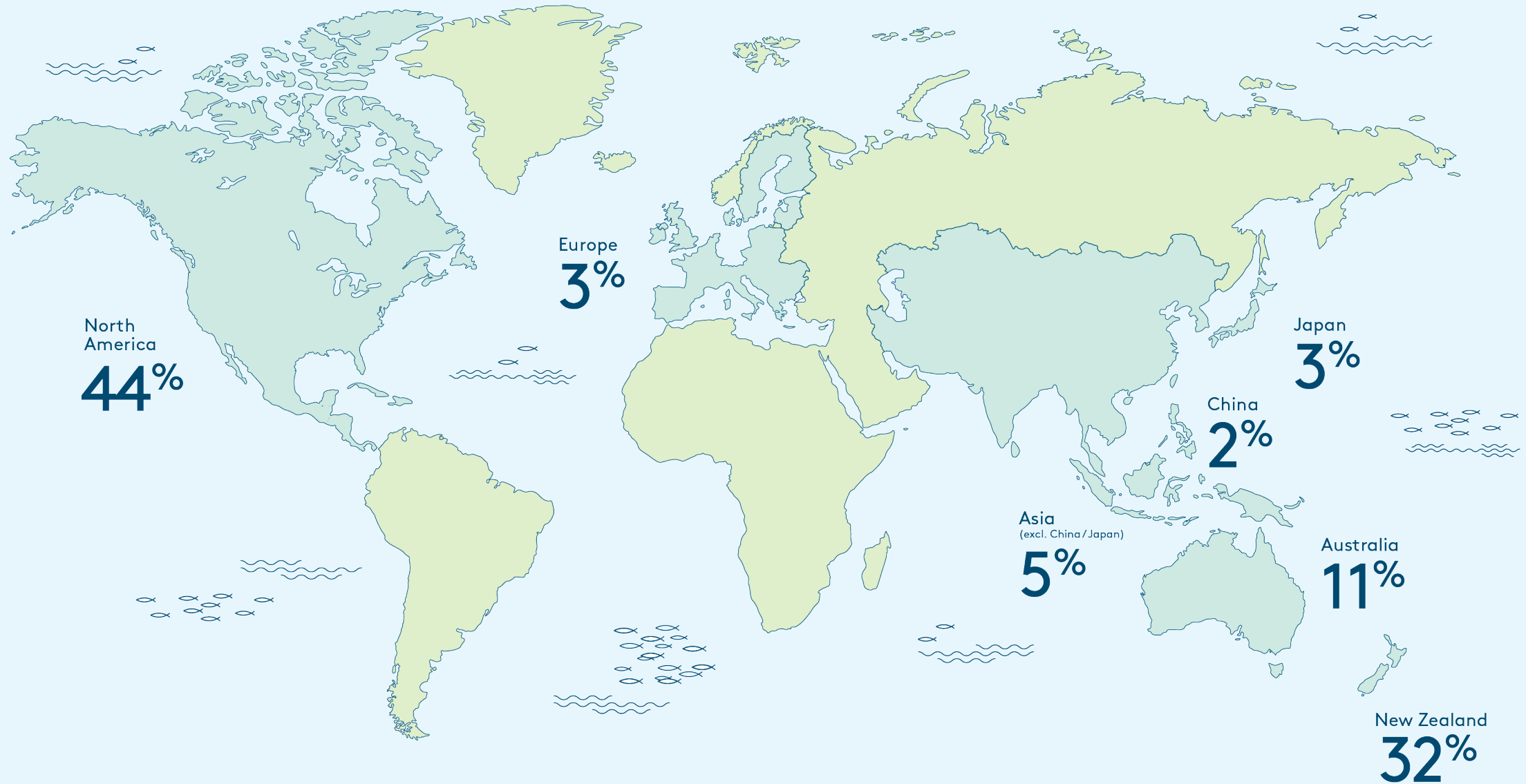


Vaccine deployment

VACCINATION MACHINE VIDEO

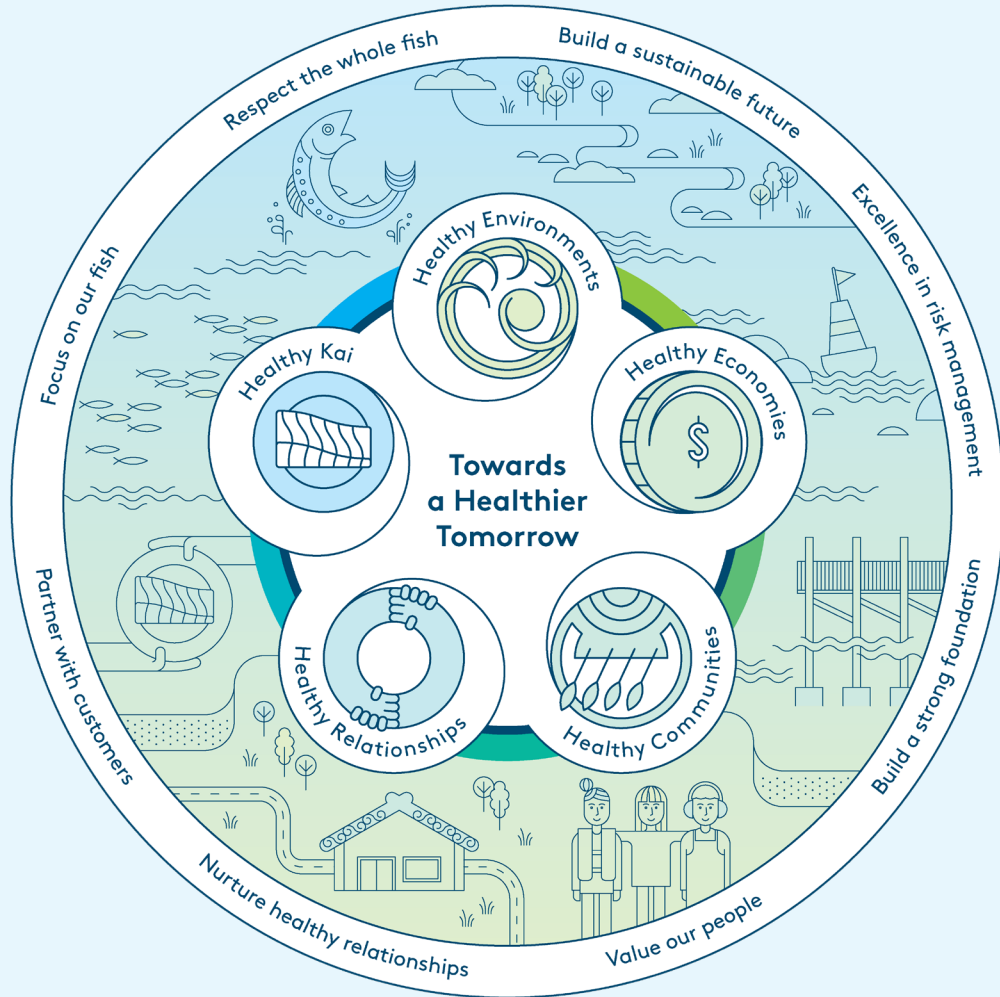


MARKETS



DEVELOPING A KEY MARKET: CHINA





Our Purpose Statement — Towards a Healthier Tomorrow

Health is at the core of our company — driving everything we do, from the health of our fish and teams to our customers, communities, and environment.

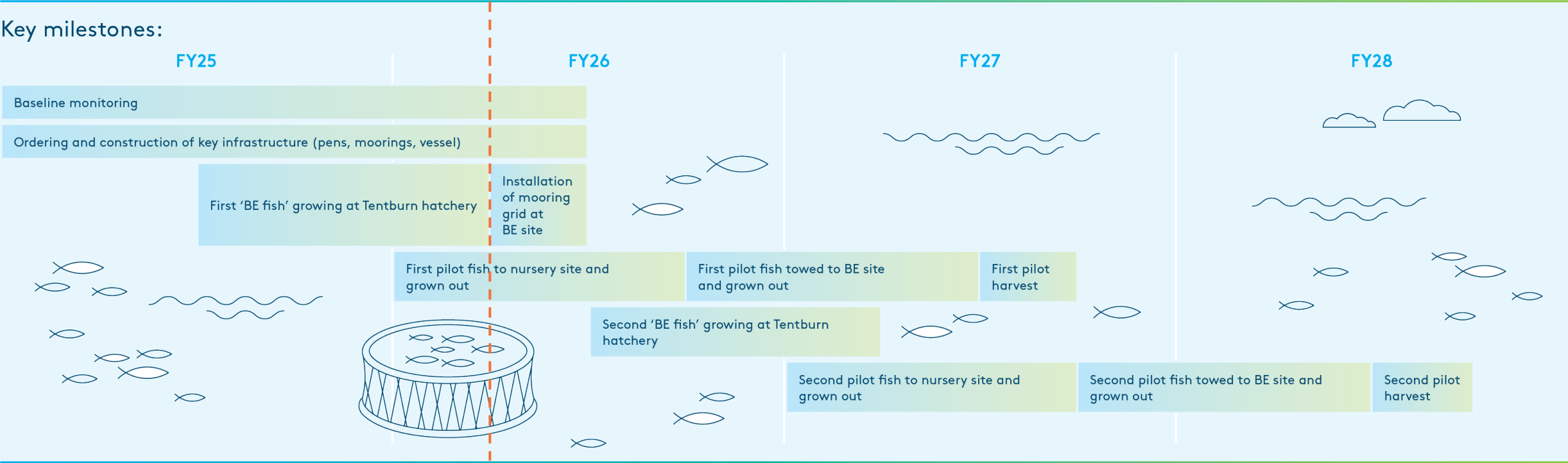


Healthy Economies

BLUE ENDEAVOUR UPDATE

Today - 11 June

Key milestones:



BLUE ENDEAVOUR PILOT PENS VIDEO





Healthy Environments

SUSTAINABILITY FOCUS

- Establishing carbon emissions for Scope 1, 2 and 3 (81,216 tonnes of CO₂e)
- Second Climate-Related Disclosures for FY25 released in May 2025
- Exploring carbon reduction opportunities
- Completed New Zealand's first in-house aquaculture finfish ensilage plant (see image)
- Comprehensive hydrology mapping to understand climate risks
- Partner of The Aotearoa Circle – helping develop the Seafood Nature, Climate and Te Ao Māori Scenarios
- Fourth Modern Slavery Report
- Participated in XLab programme – resulting in high-value protein recovery project





Healthy Relationships

FUTURE FARMING – A NZ GOVERNMENT PARTNERSHIP

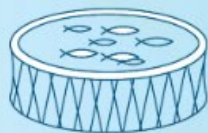
RAS Pilot

Pilot land-based hatchery technology—testing a modular recirculating aquaculture system. Production metrics including fish performance and health. Operational metrics including water quality, biofilters and operational efficiencies.



Blue Endeavour Pilot

Pilot open ocean pen technology—two pens installed to test system and methodologies, measuring fish health and production outcomes.



Novel Breeding Strategies

Testing new genomic selection technologies—improves breeding accuracy, accurate selection of desirable resilience traits e.g. thermotolerance.



Proof of Concept



Outcomes

Blue Endeavour Scaled

~10,000MT, generating ~\$350M additional export revenue, creates 'blueprint' for industry.



NZ Salmon Farming Sector Expands

Proves transferable technologies for wider industry adoption, sector achieves scale, and builds resilience.



NZ Salmon Global Export Expansion

NZ expands position as global leader in King salmon, sector production increases significantly.



A smiling man wearing a blue hat and apron holds a white plate with a fresh salad of salmon, arugula, and tomatoes. The background shows a scenic coastal view with blue water and hills. The text 'Healthy Communities' is overlaid in white on a blue circular graphic in the bottom left.

Healthy Communities

ATTRACTING AND MAINTAINING A TALENTED WORKFORCE

- Emerging Leader Programme
- Life Skills Programme
- Performance Management system
- Health, Safety, and Wellness Safety Focus
- NMIT scholarships



A photograph of two women sitting at an outdoor wooden table, smiling and laughing while eating. The woman on the left has long brown hair in a ponytail and wears a blue top. The woman on the right has long dark hair and wears a dark top. The table is set with plates of food, including salmon, glasses of water, and a vase of colorful flowers. The background is a soft-focus green garden.

Healthy Kai



New Zealand King Salmon

ŌRA KING AMBASSADOR VIDEO



OUTLOOK



OUTLOOK

- Continued progress
- Building resilience
- Blue Endeavour transformational pathway
- Sequencing future investments

Stable Core Business

The foundation of all future initiatives lies in maintaining a stable core business. This provides the cash flow required to support and sequence the necessary investments.

Pilot Open Ocean Farm

A cautious, phased entry into open ocean farming, minimising risk and ensuring a thorough and deliberate approach to scaling operations.

Pilot Recirculating Aquaculture Systems (RAS)

Land-based infrastructure is vital for farming the ocean, particularly increasing freshwater capacity for smolt. We will implement a modular, pilot-scale RAS to learn about this technology before scaling up to meet this critical need.

Well-Boat

Scaling beyond the pilot phase will require a well-boat to support the transportation of live fish in Blue Endeavour's large-scale operations.

Factory Capacity Expansion

As our current factory approaches its end-of-life and production capacity limits, understanding the costs and timelines for a significant upgrade is crucial.

Supporting Infrastructure

Essential infrastructure, including a specialised service vessel and advanced net cleaning equipment, will be integral to operations.

Future Breeding Programmes

Success in primary production depends on robust breeding programmes. Continued investment in breeding, including the development of genomics for resilience will underpin our long-term viability.

QUESTIONS

ORDINARY BUSINESS AND RESOLUTIONS





RESOLUTION 1

That the Board is authorised to fix the auditor's remuneration for the financial year ending 31 January 2026.

The Board unanimously recommends that shareholders vote in favour of Resolution 1.

RESOLUTION 2

Having retired in accordance with NZX Listing Rule 2.7.1, that Chiong Yong be elected as a Director.

The Board unanimously recommends that shareholders vote in favour of Resolution 2.



RESOLUTION 3

Having retired in accordance with NZX Listing Rule 2.7.1, that Carol Chen be elected as a Director.

The Board unanimously recommends that shareholders vote in favour of Resolution 3.



CAROL CHEN'S PRE-RECORDED ASM ADDRESS



RESOLUTION 4

Having retired in accordance with NZX Listing Rule 2.7.1, that Victoria Taylor be elected as a Director.

The Board unanimously recommends that shareholders vote in favour of Resolution 4.



VOTING

CHAIR CLOSING

APPENDICES AND DISCLAIMER



FY25 RECONCILIATION BETWEEN GAAP AND PRO-FORMA FINANCIALS

	Statutory Financial Statements	Depreciation	Fair Value Adjustments	Early FX Close-outs	Pro-Forma Operating Financial Information
NZD 000s					
Revenue	210,993				210,993
Cost of goods sold	(193,039)	6,834	35,086		(151,119)
Fair value gain / (loss) on biological transformation	27,411		(27,411)		-
Gross Profit	45,365	6,834	7,675	-	59,874
Other operating income	5,475			(4,330)	1,145
Overheads					
Sales, marketing and advertising	(16,814)	152			(16,662)
Corporate expenses	(13,796)	1,151			(12,645)
Other expenses	(1,983)				(1,983)
Add back: Depreciation and amortisation	8,137	(8,137)			
EBITDA	26,384	-	7,675	(4,330)	29,729
Deduct: Depreciation and amortisation	(8,137)				(8,137)
EBIT	18,247	-	7,675	(4,330)	21,592
Finance income	1,466				1,466
Finance costs	(619)				(619)
Net finance costs	847		-	-	847
Profit / (loss) before Tax	19,094	-	7,675	(4,330)	22,439
Income tax (expense) / credit	(5,735)		(2,149)	1,212	(6,672)
Net Profit / (loss) for the Year	13,359	-	5,526	(3,118)	15,767

FY24 RECONCILIATION BETWEEN GAAP AND PRO-FORMA FINANCIALS

	Statutory Financial Statements	Depreciation	Fair Value Adjustments ¹	Early FX Close-outs	Pro-Forma Operating Financial Information
NZD 000s					
Revenue	187,106				187,106
Cost of goods sold ¹	(173,172)	6,326	29,331		(137,515)
Fair value gain / (loss) on biological transformation ¹	45,118		(45,118)		-
Gross Profit	59,052	6,326	(15,787)	-	49,591
Other operating income	8,065			(6,728)	1,337
Overheads					
Sales, marketing and advertising	(15,004)	151			(14,853)
Corporate expenses	(11,840)	1,108			(10,732)
Other expenses	(868)				(868)
Add back: Depreciation and amortisation	7,585	(7,585)			-
EBITDA	46,990	-	(15,787)	(6,728)	24,475
Deduct: Depreciation and amortisation	(7,585)				(7,585)
EBIT	39,405	-	(15,787)	(6,728)	16,890
Finance income	1,051				1,051
Finance costs	(396)				(396)
Net finance costs	655				655
Profit / (loss) before Tax	40,060	-	(15,787)	(6,728)	17,545
Income tax (expense) / credit	(11,608)		4,420	1,884	(5,304)
Net Profit / (loss) for the Year	28,452	-	(11,367)	(4,844)	12,241

¹ FY24 GAAP Gross Profit has been restated due to a change in presentation in the financial statements (Depreciation associated with growing and processing salmon is now included in 'Cost of goods sold'). There has also been a change in the fair value adjustment allocations between line items 'Cost of goods sold' and 'Fair value gain / (loss) on biological transformation' following a change in the valuation model used. There is no change to reported EBITDA or NPAT on a GAAP or Pro-Forma basis.

EXISTING SEAFARM RESOURCE CONSENTS EXTENDED

Farms	Region	Expiry date	Status
Ruakākā	Queen Charlotte	2044	Active
Ōtānerau	Queen Charlotte	2044	Active
Forsyth Bay	Pelorus	2044	Fallow
Waihinau	Pelorus	2044	Active ¹
Crail Bay	Pelorus	2044	Fallow
Clay Point	Tory Channel	2050	Active
Te Pangu	Tory Channel	2050	Active
Waitātā	Pelorus	2050	Active
Ngāmahau	Tory Channel	2050	Active
Kopāua	Pelorus	2050	Fallow
Blue Endeavour	Cook Strait	2057	Active ¹

- The Marine Consents Extension Act came into force in early September 2024. This has provided certainty of tenure for NZKS' resource consents
- Five consents (Ruakākā, Ōtānerau, Forsyth Bay, Waihinau, Crail Bay) that were due for expiry at the end of 2024, now expire in 2044
- The Act has also extended the duration of Waitātā, Kopāua, Ngāmahau, Clay Point and Te Pangu through to 2050
- The conditions of consent for the oldest farms will to be updated. NZKS will work with the Marlborough District Council on this, and this process may take some time
- The extension of tenure of the Pelorus sites is important in relation to the development of the Blue Endeavour opportunity. The plan is to utilise these sites as nursery farms and as a harvest location for our Blue Endeavour operation. This will begin in April 2025 with Waihinau receiving the first stock for Blue Endeavour



¹ NZKS intends to transfer smolt to Waihinau in April 2025, these fish will then be transferred to the Blue Endeavour site in October 2025

APPENDIX – GLOSSARY OF TERMS

FY26	Financial results for the 12 months from 1 February 2025 to 31 January 2026
FY25	Financial results for the 12 months from 1 February 2024 to 31 January 2025
FY24	Financial results for the 12 months from 1 February 2023 to 31 January 2024
FY23	Financial results for the 12 months from 1 February 2022 to 31 January 2023
FY22	Financial results for the 12 months from 1 February 2021 to 31 January 2022
FY21	Financial results for the 7 months from 1 July 2020 to 31 January 2021
EBITDA	Earnings before interest, tax, depreciation and amortisation
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
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 Investments Limited
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 that NZKS provides market guidance against
RAS	Recirculating Aquaculture System

UNDERSTANDING OUR GAAP RESULTS

Pro-Forma Operating EBITDA refers to earnings before interest, tax, depreciation and amortisation, after allowing for Pro-Forma adjustments; being the exclusion of fair value adjustments relating to the fair value gains or losses arising from the application of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories* and the early foreign currency contract close outs.

The impact of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories*

Our GAAP results are impacted by fair value gains or losses arising from the application of NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventories*. The impact of these standards are explained below:

Fair Value under NZ IAS 41 *Agriculture* and NZ IAS 2 *Inventory*

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 or loss in the current period. This applies to both biomass at sea and inventories of finished products.

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.



New Zealand King Salmon

FY25 ANNUAL SHAREHOLDERS MEETING