



ANNUAL SHAREHOLDERS MEETING

Wednesday 18th February 2026



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This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions. There is no assurance that results contemplated in any projections and forward-looking statements in this presentation will be realised and any forward-looking statements are subject to material adverse events, significant one-off expenses or other unforeseeable circumstances. As such, actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about New Zealand King Salmon Investments Limited.

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



Te Pangu Seafarm – Kura Te Au/Tory Channel

A photograph of a man with a warm smile, wearing a dark blue zip-up jacket and a dark blue cap. He is holding a white paper plate with a sandwich or wrap filled with fresh greens, red bell peppers, and other toppings. The background is a soft-focus blue, suggesting a coastal or oceanic setting. In the bottom left corner, there is a white circular graphic containing the text.

VOTING INSTRUCTIONS

How to Participate in Virtual/ Hybrid Meetings and ask a Question

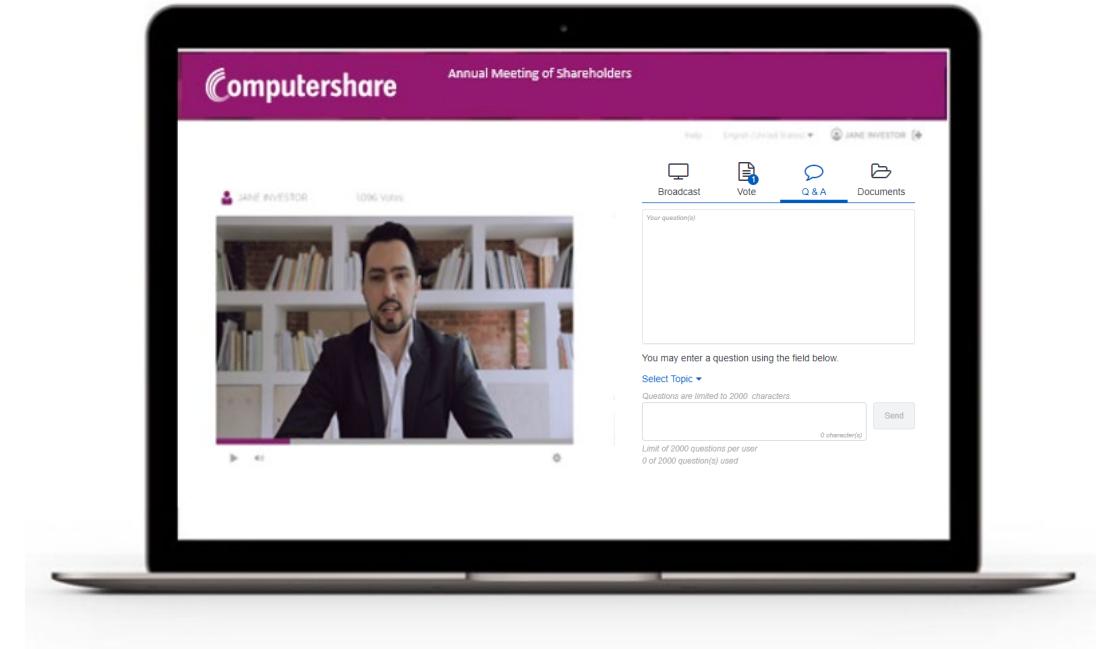
Shareholder & Proxyholder Q & A Participation

Online Questions

- › If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at anytime**. Type your question into the field and press submit. Your question will be immediately submitted to the moderator.

Help

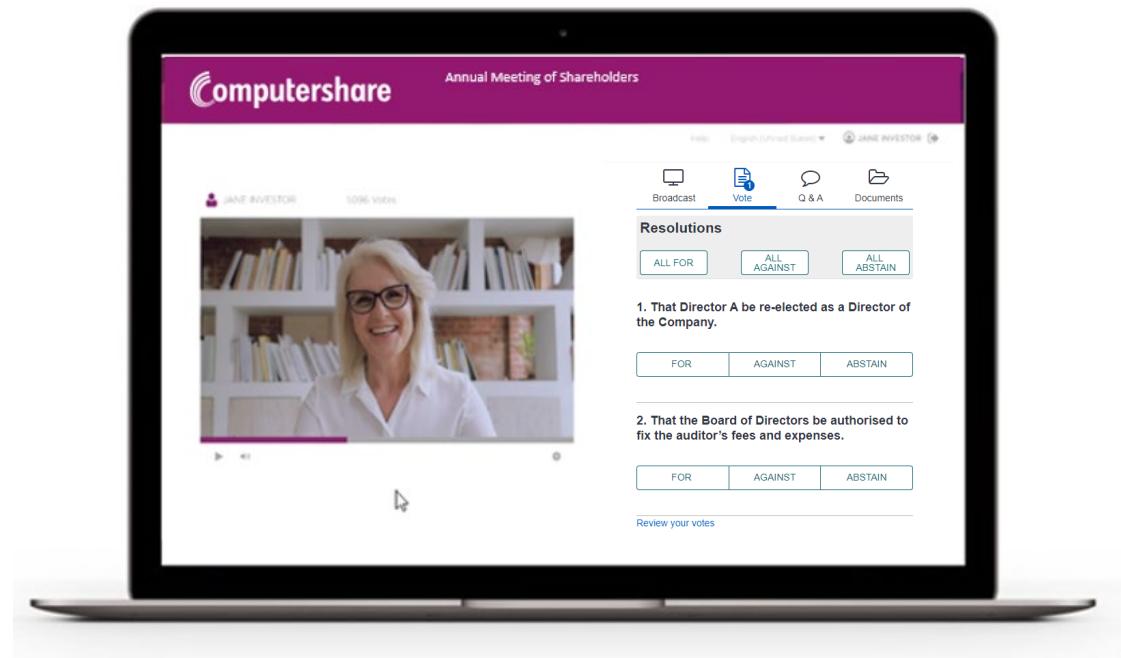
- › The **Q & A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



How to Participate in Virtual/ Hybrid Meetings and Vote

Shareholder & Proxyholder Voting

- Once the **voting** has been opened, the resolutions and voting options will allow voting.
- To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown on the screen**.
- Your vote has been cast when the **tick** appears.
- To **change** your vote, select 'Change Your Vote'.



CHAIR ADDRESS

- FY25 (Sept) results overview
- Outlook



Blue Endeavour pilot pen tow

CEO ADDRESS

- FY25 (Sept) Financial Performance
- Fish Performance
- Business Update
- Market Update
- Wider Business Update
- Outlook



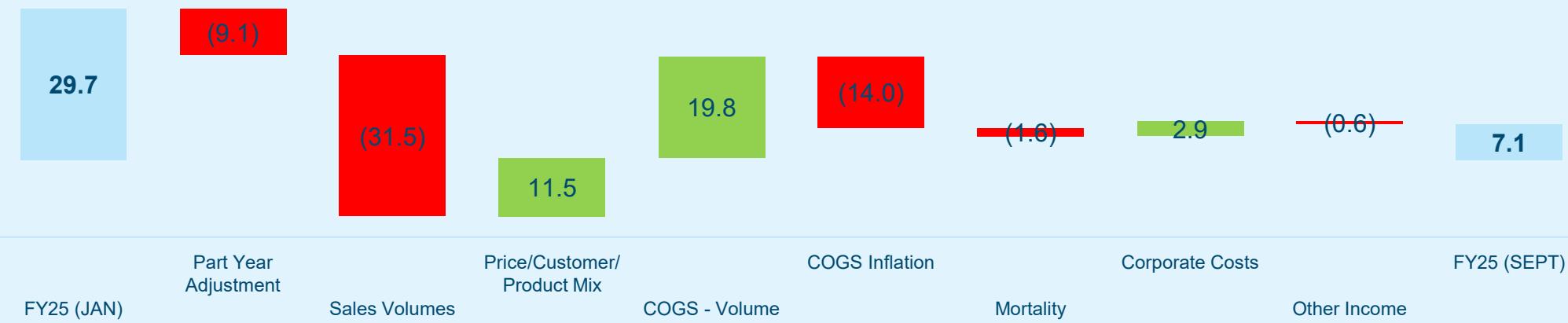


FY25 (SEPT) PERFORMANCE



PRO-FORMA¹ EBITDA COMPARISON

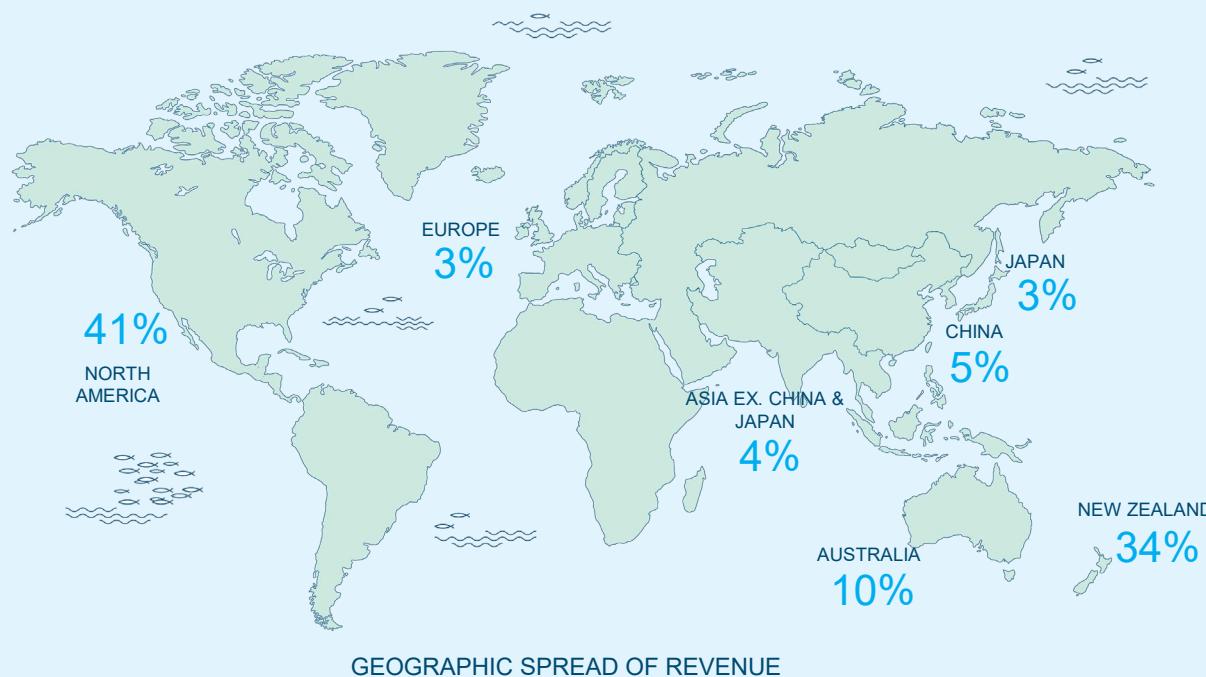
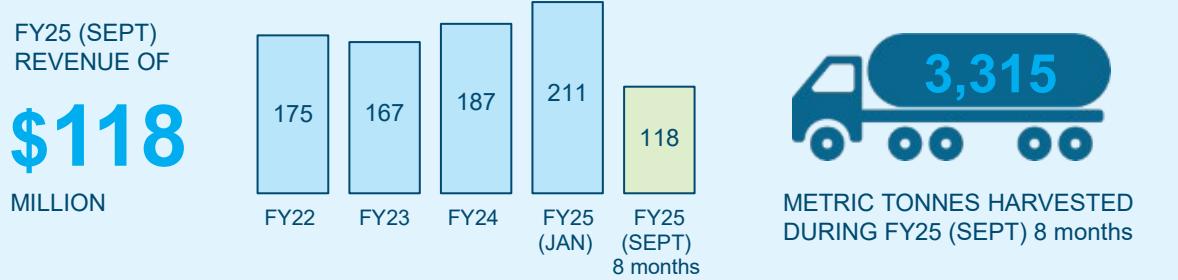
PRO-FORMA EBITDA FY25 (JAN) to FY25 (SEPT)



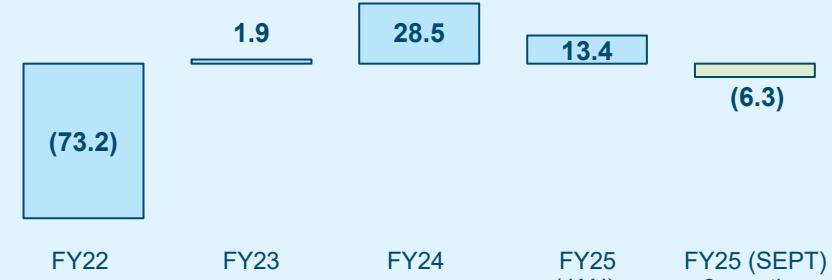
- **Partial year adjustment (Change in balance date)** – As a result of the balance date change, the current period represents eight months of earnings versus the prior comparable period of 12 months.
- **Revenue**
 - **Volume** – Is down due to a decrease in the available harvest volumes, which was a direct result of the subdued feed outs earlier in the period (reducing biomass at sea). The lower biomass resulted in a decision to reduce harvest volumes for FY25 (Sept) to rebuild biomass. Pleasingly, biomass at sea is rebuilding as forecasted.
 - **Price** – The decreased volume impact was partially offset by both price increases and product mix (higher proportion of value-added product sold utilising finished goods on hand with harvest reductions).
- **Cost of goods**
 - **Volume** – COGS reduced due to a decrease in available biomass, harvest volumes were down ~1,100MT or 25% (on a like for like basis).
 - **Operational Leverage** – As commented in previous presentations, NZK has high operational leverage (high fixed and semi variable costs impacting COGS), future initiatives to grow volumes are crucial to unlock this challenge.
- **Mortality** increased on the prior comparable period (PCP). Mortality represents both an expense (costs that won't be recovered from investments in biological assets) and also an opportunity cost as lost margin and flow on impacts to operational leverage.
- **Corporate costs** – are favourable to the PCP predominately due to both a reduction in the Short Term Incentive (STI) accruals and NZKS managing costs with the reduced harvest. This is not expected to repeat, with corporate costs anticipated to increase, as NZKS continue to increase investment in capability to support the delivery of growth initiatives.

¹ Refer to pages 38 & 39 for full reconciliation between GAAP and Pro-Forma results

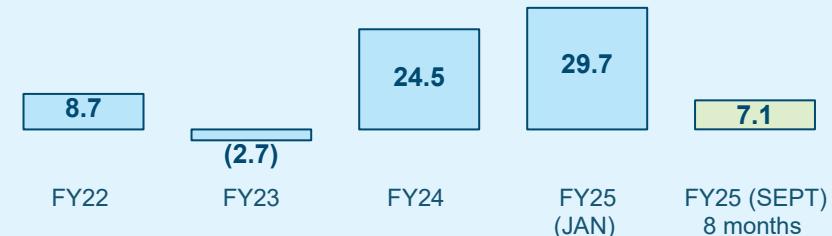
FY25(SEPT) OPERATIONAL HIGHLIGHTS



FY25 (SEPT) GAAP NPAT



FY25 (SEPT) PRO-FORMA OPERATING EBITDA



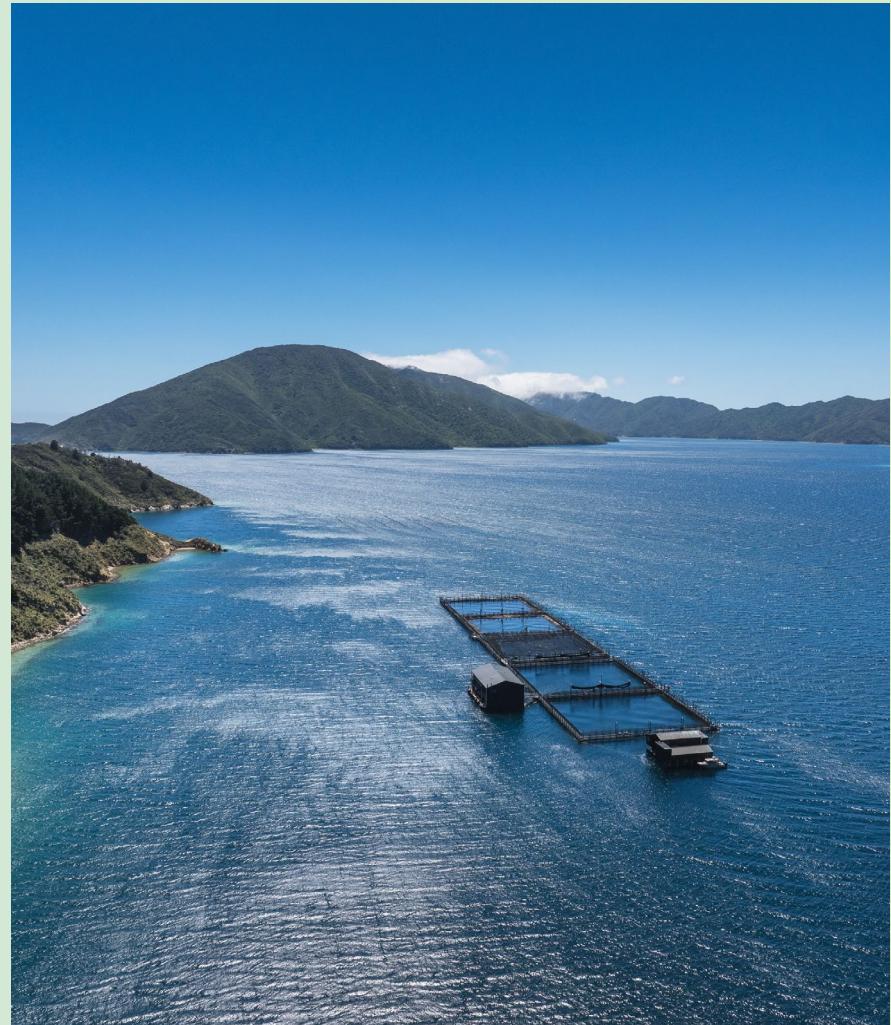


FISH PERFORMANCE



FISH PERFORMANCE UPDATE

- Fish performing well
- Feed out volumes remain strong
- Continuous fish health monitoring over the critical summer period



Ōtānerau – Tōtaranui/Queen Charlotte Sound

STABILISING THE CORE

Summer Feed

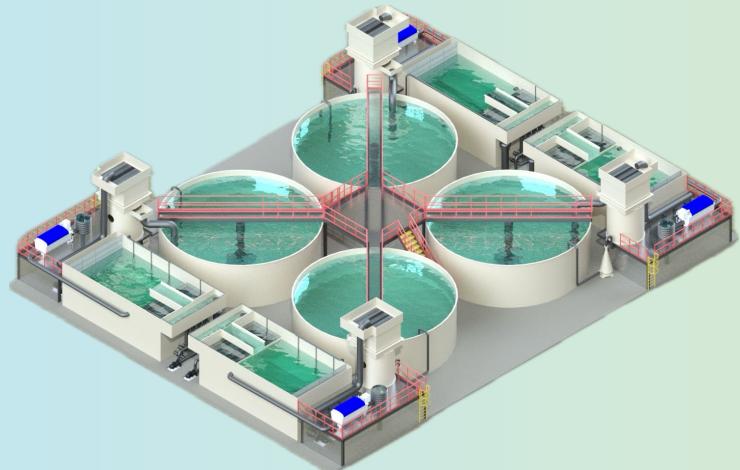
Improved fish performance, health & welfare, and maintaining feed rates and growth during the most challenging conditions.



Ruakākā trial pens

Fish Health Tools

Continuous vaccine development, therapeutant availability and optimising smolt production.



Our RAS Pilot design for smolt optimisation

Breeding

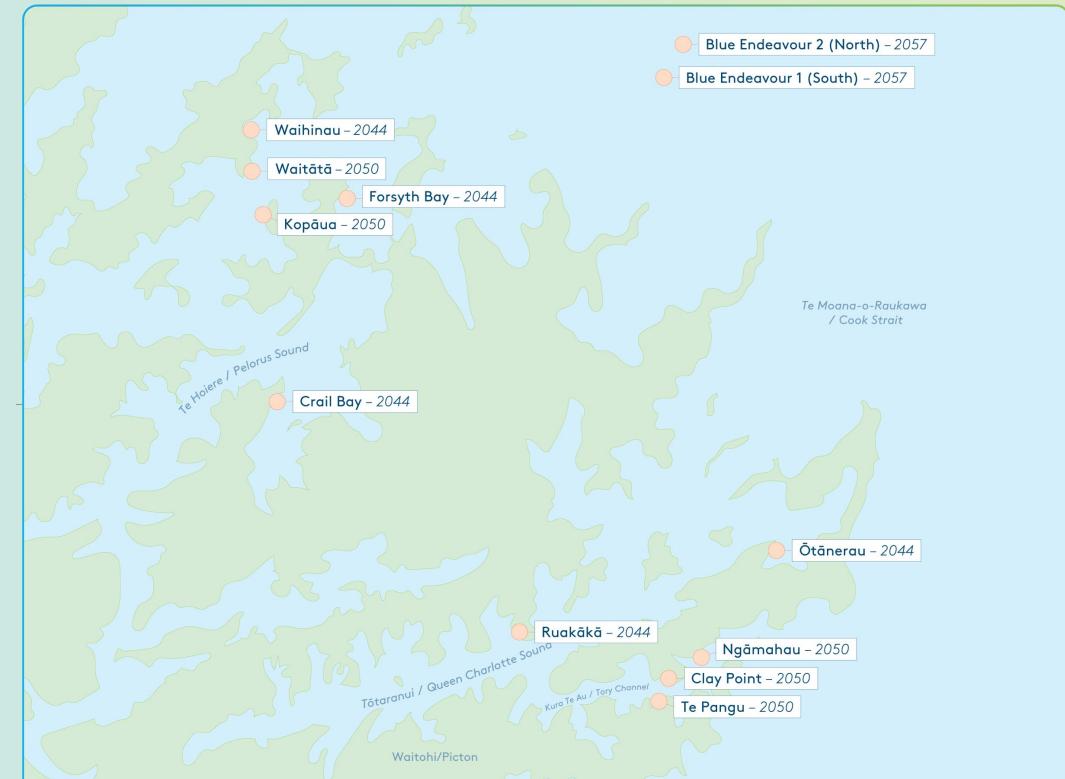
First year that thermotolerance-selected fish are at sea, genomics application modelled to accelerate gains.



Our 'future resilient' salmon

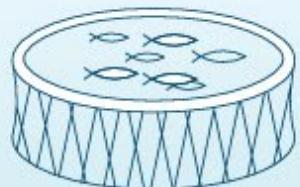
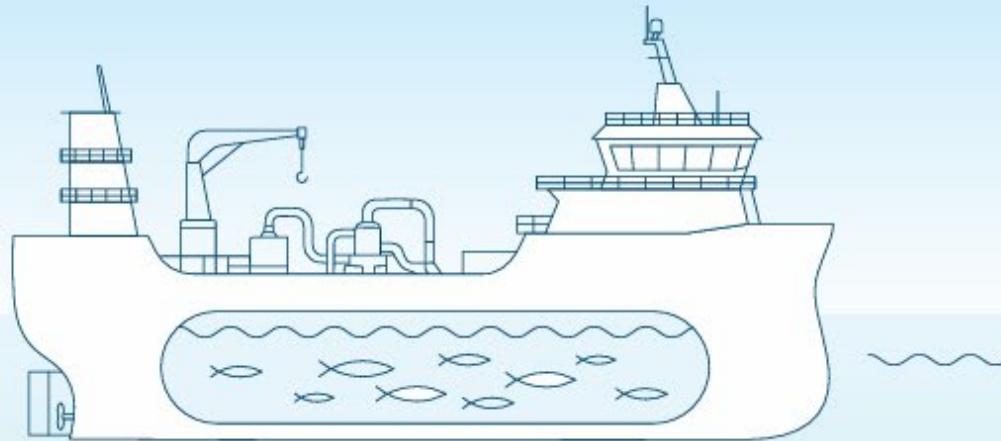
INSHORE OPTIMISATION & CONSENTS

- Increase in usable feed discharge
- Consent condition refinements
- Introduction of a wellboat



Our seafarms with consent expiry dates

Features and Benefits of a Wellboat



Fish Counting and Grading System

Benefits:

- Improved fish health monitoring
- Fish quality optimisation and increased productivity (e.g. removal of failed smolt)
- Increasing the accuracy of biomass tracking and improved forecasting
- Ability to have multiple grades if required

Water Quality Management System

Benefits:

- CO₂ strippers, circulation and oxygen addition improve water quality for fish welfare

Oxygen and Ozone Production Systems

Benefits:

- Water quality and disinfectant
- Biosecurity improvements

A Well with Movable Bulkhead for Transporting Fish and Unloading

Benefits:

- Improved reliability of farming model by relocating fish around farm footprint to avoid summer challenges and enable fallowing of farm sites
- Better utilisation of available feed discharge
- Removes the need for manual pen tows
- Move to a mostly single-year class model

WELLBOAT RATIONALISATION

Primary Benefit

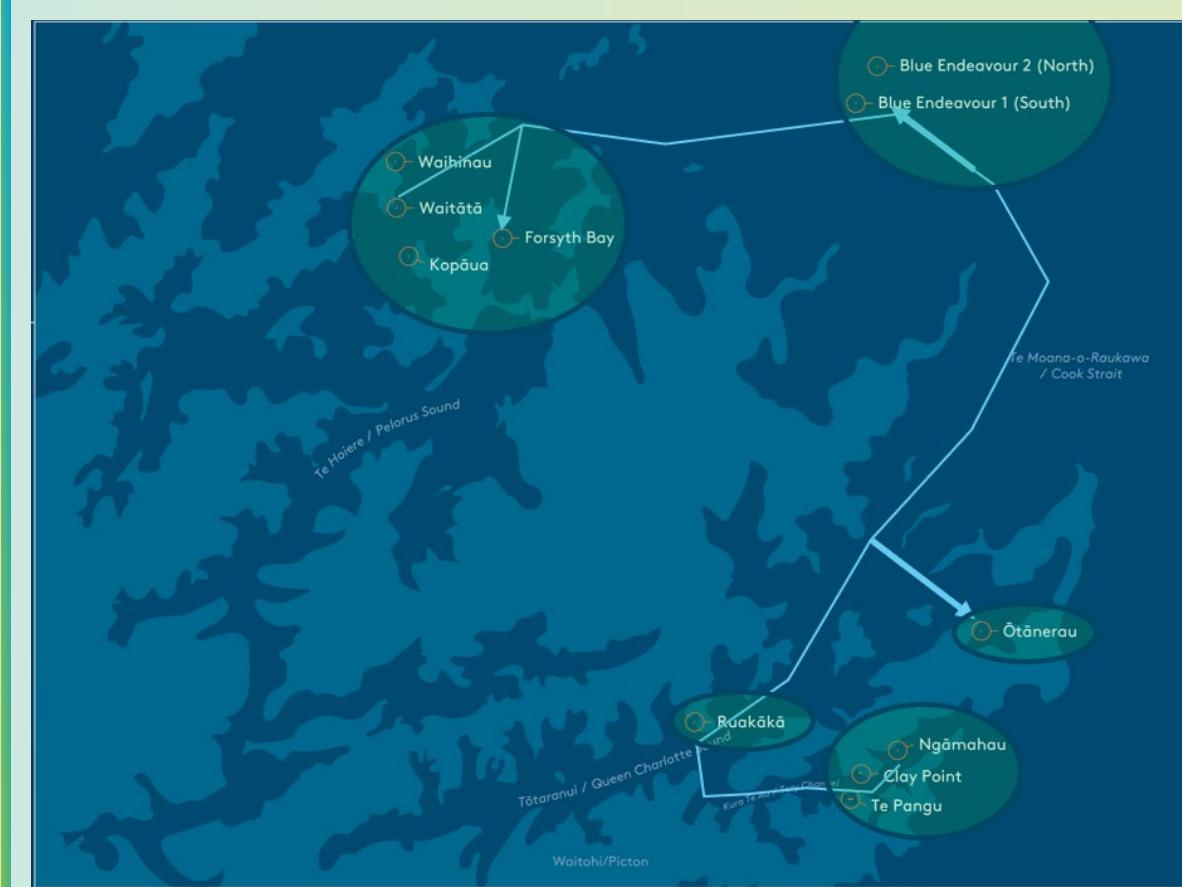
- Increase reliable farming capacity within existing inshore sites (additional harvest of 2,000 metric tonnes annually)

Additional Benefits

- Enables grading, site fallowing and single-year class
- Eliminates the current manual towing risk
- Lowest risk option to support open ocean pilot
- Fish counts will stabilise forecast confidence
- Operational simplification & risk reduction
- Non-negotiable infrastructure requirement for open ocean farming

Further Opportunities

- Enables smolt transfers (required at increasing scale)
- Opens options around future harvest strategies – i.e. centralised harvest site



Map showing potential movements of the Ronja King throughout our farming footprint

RONJA KING



The Ronja King wellboat



Inside one of the two 'wells' for transporting the live fish



Inside the wheelhouse of the Ronja King

PROGRESS UPDATE - GROWTH PLAN



Blue Endeavour Pens Assembled

Two pens were constructed at Port Marlborough and launched in April.



Blue Endeavour Baseline Monitoring

The baseline monitoring period is now complete (including biogenic habitats, marine life, and cultural mauri monitoring assessments).



Blue Endeavour Pen Tow

Two pens were towed successfully to Waihinau (Pelorus Sound) in late April.



Commercial Site Purchase – Cloudy Bay

We have purchased a commercial site at Cloudy Bay Business Park in Blenheim for future factory capacity needs.



Blue Endeavour Pens at Waihinau

Two pens are holding our first Blue Endeavour pilot fish at our inshore nursery site at Waihinau.



Mooring Grid Installation

A 44 anchor mooring grid is being installed at the Blue Endeavour site (starting in September).



Blue Endeavour Service Vessel

Built in Vietnam, Whekenui arrived in Nelson mid-October, and will service the farm and carry feed for Blue Endeavour.



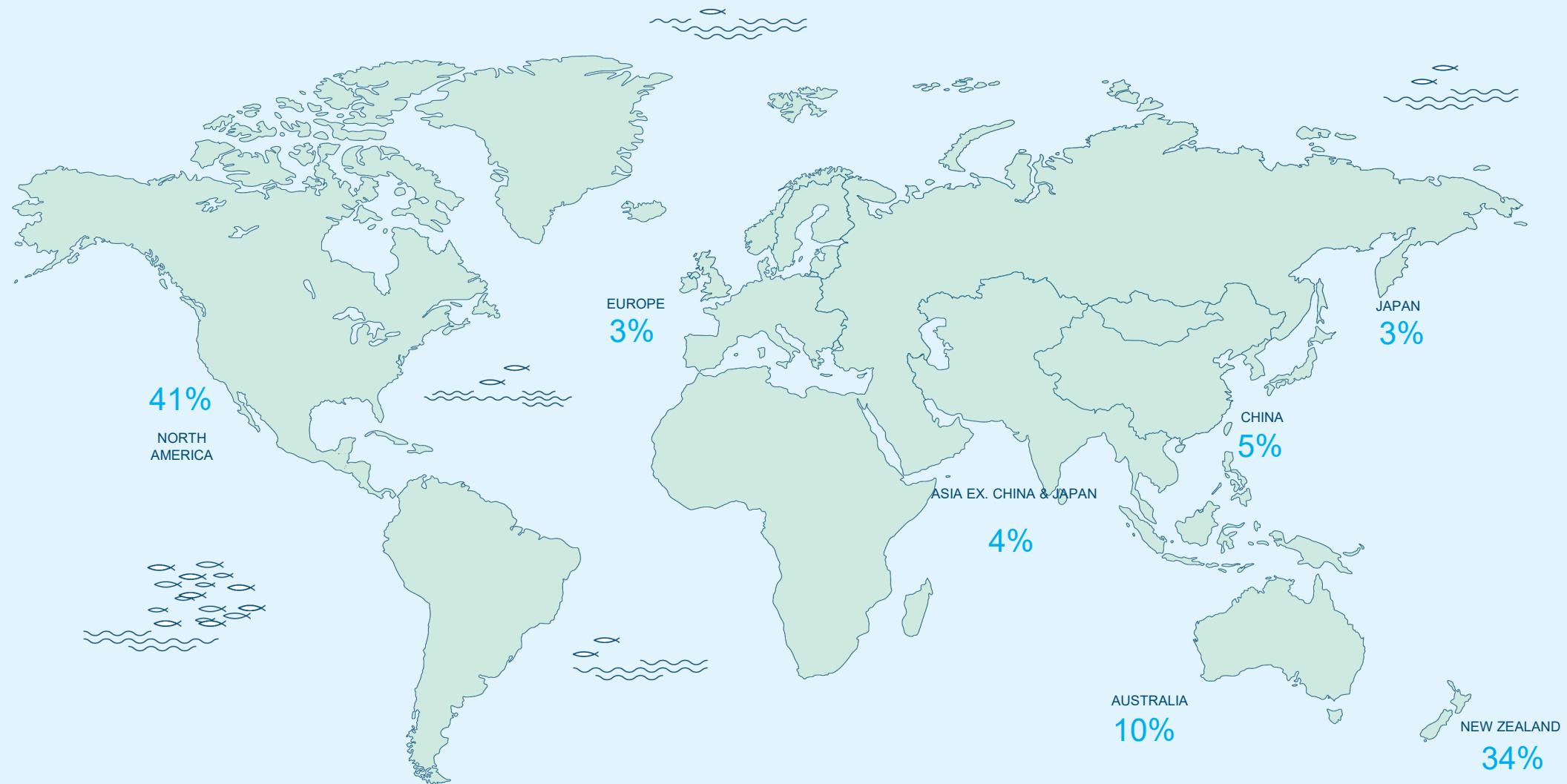
Feed Storage Warehouse

We have entered into a lease agreement with Port Marlborough. Construction has begun on a purpose-built 3,200sqm quayside warehouse on the Westshore area of the port.



MARKETS

SALES BY MARKET (PERIOD ENDED SEPT 2025)



CHINA



NEW ZEALAND
KING SALMON

The Ahi pop-up in Shanghai, featured Regal King Salmon for top industry guests - introducing Regal to Shanghai's premium dining scene

NORTH AMERICA



North America's 50 Best Restaurant
Awards in Las Vegas – sponsored by Ōra
King.

NEW ZEALAND



Al Brown – our Regal Ambassador, championing Regal's vision of
accessible, everyday gourmet eating.

RELATIONSHIPS AND COMMUNICATIONS



Te Whakamānutanga o te waka (Whekenui) with Te Rūnanga o Ngāti Kuia - October 2025



NZKS' keynote presentation at 2025 AQNZ Conference, following Hon. Shane Jones.



1 of 2 short form documentaries created with influencer James Sibley – receiving over 1.5 million views across the series.

SUSTAINABILITY AND CLIMATE-RELATED DISCLOSURES

- GHG Statement for the 8-month period prepared. This covered Scope 1, 2 & 3 emissions which all received limited assurance
- Regulatory changes – NZK cease being a Climate Reporting Entity, but will continue to disclose our Scope 1, 2 and 3 GHG emissions
- Our focus will be on improvements to our GHG footprint, with a particular focus on our carbon intensity measures

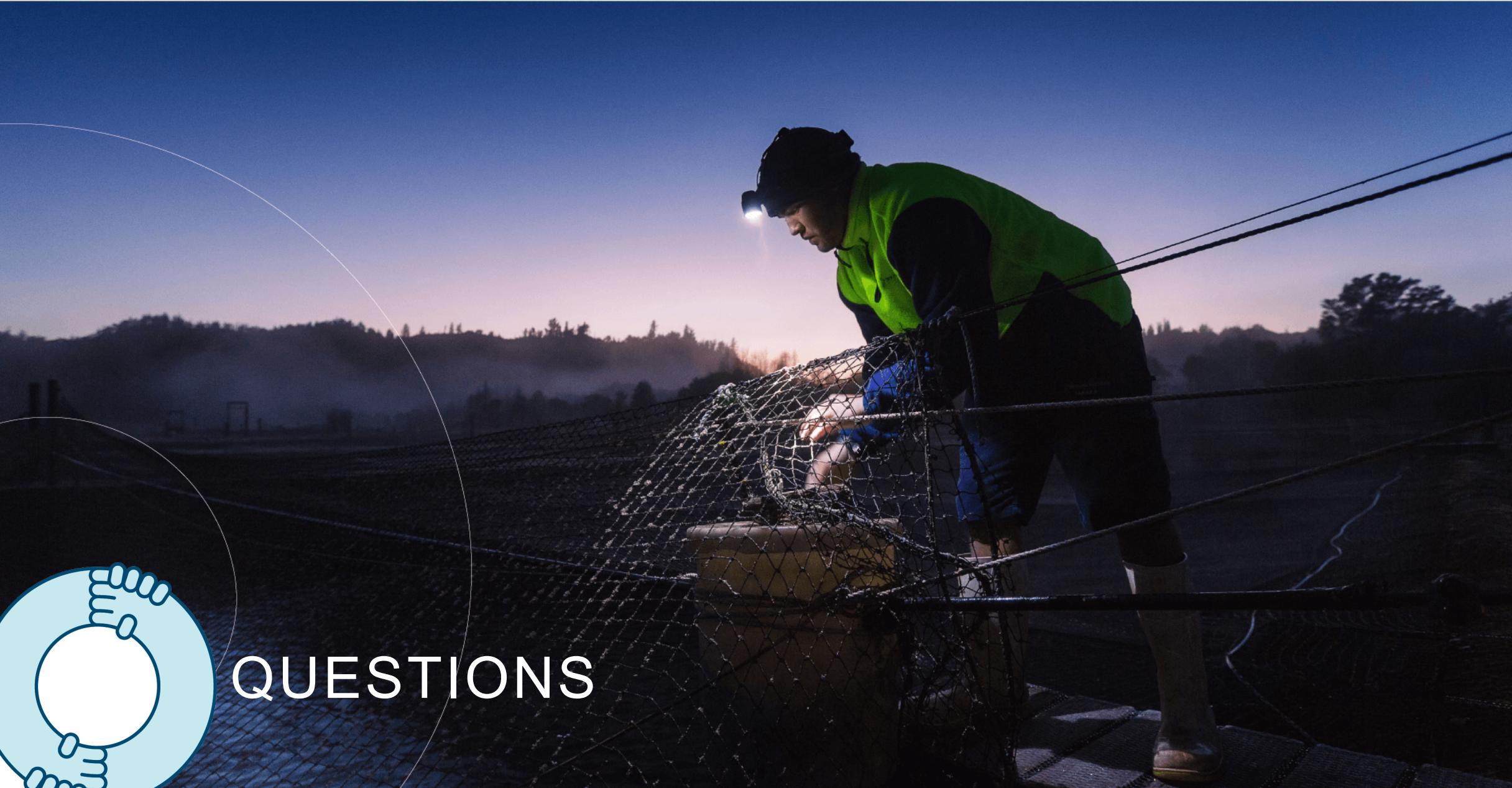


OUTLOOK

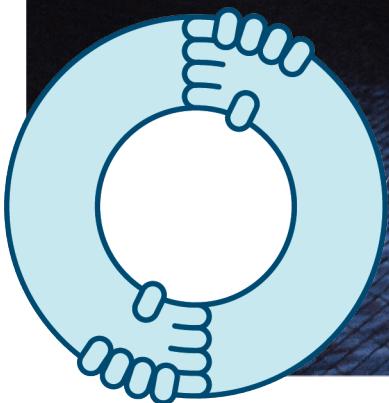
- Continue to build resilience in the business
 - Multifactorial approach
 - Initiatives take time; increasingly in play
- Build out growth markets
- Prove-up Blue Endeavour
- Stay the course



Our Tentburn Hatchery - Southbridge



QUESTIONS





ORDINARY BUSINESS AND RESOLUTIONS

RESOLUTION 1

That the Board is authorised to fix the auditor's remuneration for the financial year ending 30 September 2026.

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

RESOLUTION 2

That, having retired in accordance with NZX Listing Rule 2.7.1, Jack Porus be re-elected as a Director.

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



RESOLUTION 3

That, having retired in accordance with NZX Listing Rule 2.7.1, Catriona Macleod be re-elected as a Director.

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



CATRIONA MACLEOD'S PRE-RECORDED ASM ADDRESS



RESOLUTION 4

That the Wellboat Transaction, as described in the explanatory notes, is approved for the purposes of NZX Listing Rule 5.1.1.

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



VOTING

CHAIR CLOSING



APPENDICES



HIGH FLOW CONSENT CONDITIONS REVIEWED AND RENEWED

| Farms | Region | Expiry date | Status | Feed Staging Change *1 |
|----------------|-----------------|-------------|--------|------------------------|
| Ruakākā | Queen Charlotte | 2044 | Active | No Change |
| Ōtānerau | Queen Charlotte | 2044 | Active | No Change |
| Forsyth Bay | Pelorus | 2044 | Fallow | No Change |
| Waihinau | Pelorus | 2044 | Active | No Change |
| Crail Bay | Pelorus | 2044 | Fallow | No Change |
| Clay Point | Tory Channel | 2050 | Active | +1,500MT |
| Te Pangu | Tory Channel | 2050 | Active | +500MT |
| Waitātā | Pelorus | 2050 | Active | +2,000MT |
| Ngāmahau | Tory Channel | 2050 | Active | +1,500MT |
| Kopāua | Pelorus | 2050 | Fallow | +2,500MT |
| Blue Endeavour | Cook Strait | 2057 | Active | No Change |

NZKS have successfully received new high flow consents. The sites affected are Clay Point, Te Pangu, and Ngāmahau in Kura Te Au/Tory Channel, and Waitātā and Kopāua in Te Hoiere/Pelorus Sound. These new consents consolidate and simplify conditions to support effective and efficient monitoring and management of the farms. Key Benefits to NZKS include:

- The removal of feed discharge staging has provided NZKS earlier access to 3,000MT of potentially usable feed discharge at Ngāmahau and Clay Point. There was also an increase in feed discharge at Waitātā (2000MT) and Kopāua (2500MT) but given the current farming windows or site-specific environmental constraints, this is currently unable to be utilised
- Consent wording has been changed so that other discharges associated with ethical farming practices are allowed, provided all other legal requirements are met. This allows farms to use therapeutants under veterinary supervision
- Benthic Monitoring now aligns with the Best Management Practices - Benthic. This enables the use of eDNA as a monitoring tool which will provide a more cost effective and efficient way to assess the capacity and function of the benthic community
- Removal of benthic / water quality monitoring requirements for fallowed farms
- Other reduced monitoring conditions (reefs, King Shag populations) due to there being no evidence farms are having an impact in these areas.

1. Additional feed discharge still needs to be in line with the environmental conditions of the consents. NZK already operates many farms under consented levels to maintain consent/environmental compliance

FY25 (SEPT)¹ RECONCILIATION BETWEEN GAAP AND PRO-FORMA FINANCIALS

| | Statutory Financial Statements | Depreciation | Fair Value Adjustments | Early FX Close-outs | Pro-Forma Operating Financial Information |
|---|--------------------------------|--------------|------------------------|---------------------|---|
| <u>NZD 000s</u> | | | | | |
| Revenue | 117,719 | | | | 117,719 |
| Cost of goods sold | (117,570) | 4,618 | 21,286 | | (91,666) |
| Fair value gain / (loss) on biological transformation | 10,088 | | (10,088) | | - |
| Gross Profit | 10,237 | 4,618 | 11,198 | - | 26,053 |
| Other operating income | 981 | | | (405) | 576 |
| Overheads | | | | | |
| Selling and distribution expenses | (10,717) | 446 | | | (10,271) |
| Corporate expenses | (8,642) | 826 | | | (7,816) |
| Other expenses | (1,458) | | | | (1,458) |
| Add: Depreciation | 5,890 | (5,890) | | | - |
| EBITDA | (3,709) | - | 11,198 | (405) | 7,084 |
| Deduct Depreciation and amortisation | (5,890) | | | | (5,890) |
| EBIT | (9,599) | - | 11,198 | (405) | 1,194 |
| Finance income | 1,057 | | | | 1,057 |
| Finance costs | (442) | | | | (442) |
| Net finance costs | 615 | - | - | - | 615 |
| Profit / (loss) before Tax | (8,984) | - | 11,198 | (405) | 1,809 |
| Income tax (expense) / credit | 2,657 | - | (3,136) | 113 | (365) |
| Net Profit / (loss) for the Year | (6,327) | - | 8,062 | (292) | 1,444 |

¹ for the 8 months from 1 February 2025 to 30 September 2025

FY25 (JAN) RECONCILIATION BETWEEN GAAP AND PRO-FORMA FINANCIALS

| | Statutory Financial Statements | Depreciation | Fair Value Adjustments | Early FX Close-outs | Pro-Forma Operating Financial Information |
|---|--------------------------------|--------------|------------------------|---------------------|---|
| <u>NZD 000s</u> | | | | | |
| 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 | | | | | |
| Selling and distribution expenses | (16,814) | 152 | | | (16,662) |
| Corporate expenses | (13,796) | 1,151 | | | (12,645) |
| Other expenses | (1,983) | | | | (1,983) |
| Add: Depreciation | 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 |

APPENDIX – GLOSSARY OF TERMS

| | |
|----------------------------|---|
| FY27 | Financial results for the 12 months from 1 October 2026 to 30 September 2027 |
| FY26 | Financial results for the 12 months from 1 October 2025 to 30 September 2026 |
| FY25 (SEPT) | Financial results for the 8 months from 1 February 2025 to 30 September 2025 |
| FY25 (JAN) | 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 |
| 1HY25 (SEPT) | Financial results for the 6 months from 1 February 2025 to 31 July 2025 |
| 1HY25 (JAN) | Financial results for the 6 months from 1 February 2024 to 31 July 2024 |
| 1HY24 | Financial results for the 6 months from 1 February 2023 to 31 July 2023 |
| 1HY23 | Financial results for the 6 months from 1 February 2022 to 31 July 2022 |
| 1HY22 | Financial results for the 6 months from 1 February 2022 to 31 July 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.

Pro-Forma Operating EBIT refers to earnings before interest and tax, 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.