

FY26 FINANCIAL RESULTS

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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.

PRESENTERS



Carl Carrington
Chief Executive Officer



Katie Bennett
Chief Financial Officer



Grant Lovell
GM Aquaculture



Andrew Harrison
GM Strategy and Performance

EXECUTIVE SUMMARY

FY26	• FY26 delivered a net profit after tax of $30.7m, compared with a net loss after tax of $6.3m in the eight months to 30 September 2025. Part of the improvement reflected the longer reporting period (12 months vs 8 months). The main driver though was strong aquaculture performance, with positive biological performance, including low mortality rates. This supported higher sales and greater operational efficiencies across aquaculture and processing. The early part of the year still reflected reduced harvest volumes from lower prior-period feed-outs, but the strong performance across the remainder of the year lifted the increased biological assets on hand at balance date. This helped delivered a fair value gain on biological transformation of $12.3m. • Pro-Forma EBITDA, the Group's preferred performance measure and the profit measure guided to by NZKS, was a profit of $39.4m (FY25 (Sept): profit of $7.1m). As highlighted above, the upside was from the change in reporting period and the positive biological performance. This supported guidance upgrades throughout the year. The improvement to biological performance was primarily driven by the new summer diet, husbandry practices, reduced mortality and the change in our farming model with the incorporation of the wellboat, which will provide additional aquaculture benefits from FY27 onwards • On 1 October 2026, a proposed share transaction between China Resources Asset Management Limited (CR Assets), Oregon Group Limited (Oregon) and the trustees of the Porus Holdings Trust (PHT) was announced to the market. The ordinary resolutions related to this announcement will go to a shareholder vote at the Annual Shareholder Meeting in mid-February 2027. The notice of meeting, which will include an independent adviser's report, will be released in due course.
Growth Plan Update	• The infrastructure for the Blue Endeavour pilot farm has been completed, with the mooring grid and two pens installed. A "systems test" has been completed with fish at the site from June through to November. The first full cycle pilot will commence from December. • The Ronja King wellboat – required for Blue Endeavour and wider inshore farms under a new operating model arrived into Picton end of April 2026 • Design work for the Recirculating Aquaculture System (RAS) pilot, at Tentburn site continues. • Sustainable Food and Fibre Futures fund (now the Primary Sector Growth Fund), funding partnership with the New Zealand Government provided ~$2.6m to NZK in FY26 to support the 'Future Farming: A Blueprint to Accelerate Salmon Farming in Aotearoa' Programme.
Balance sheet	• Balance Sheet remains strong with net cash on hand ~$48.3m. • Capex spend for FY26 was ~$18.7m. This includes ~$11.2m of growth spend relating to BE Pilot capex, pilot RAS and the Cloudy Bay site. Stay in business spend totalled $7.5m relating to replacement nets, aquaculture equipment, factory maintenance and BAU spend.
FY27 Guidance	• Pro-Forma EBIT guidance range, for FY27 is provided at $21 million to $30 million • Pro-Forma EBITDA guidance range, for FY27 is provided at $36 million to $45 million • Expected harvest for FY27 is ~ 7,600 G&G MT to ~ 8,800 G&G MT. • Capex range for FY27 is $25 million to $30 million.

New Zealand King Salmon



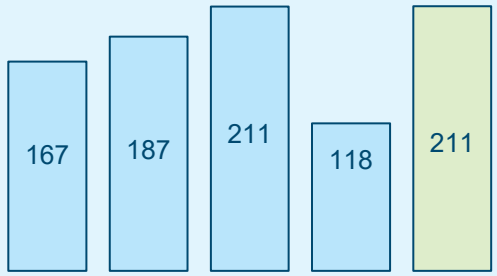
FY26 PERFORMANCE

FY26 OPERATIONAL HIGHLIGHTS

FY26 REVENUE OF

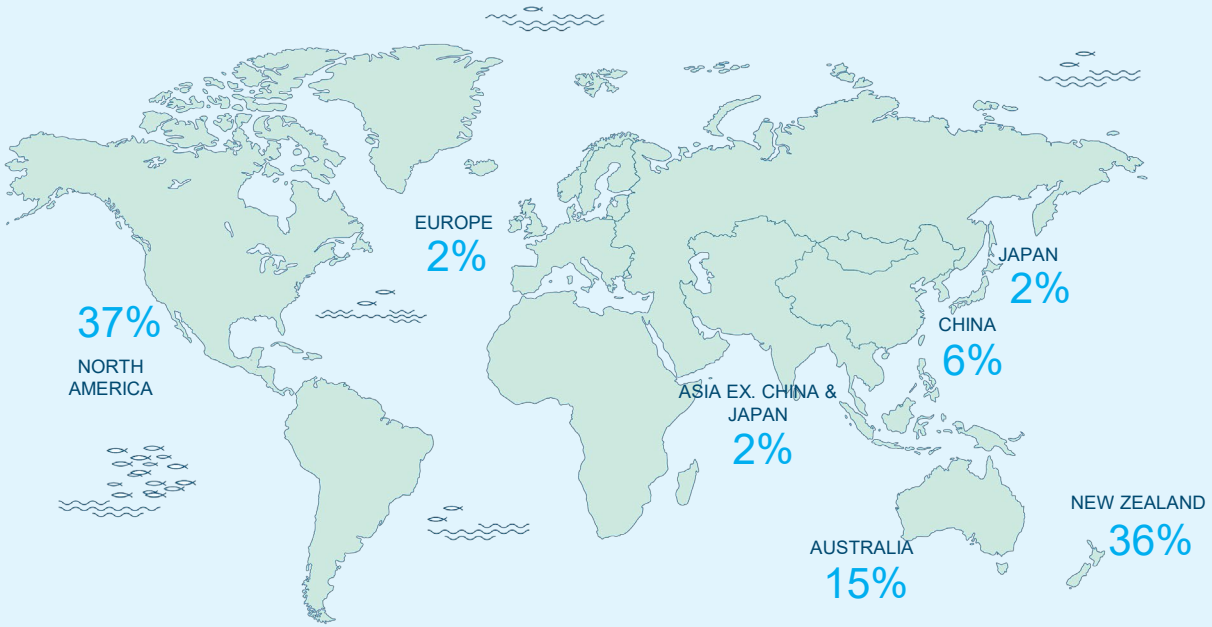
$211

MILLION





METRIC TONNES HARVESTED DURING FY26



GEOGRAPHIC SPREAD OF REVENUE

FY26 GAAP NPAT



FY26 PRO-FORMA OPERATING EBITDA

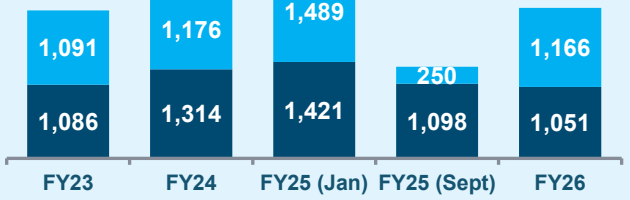


FY26 PRO-FORMA OPERATING EBIT

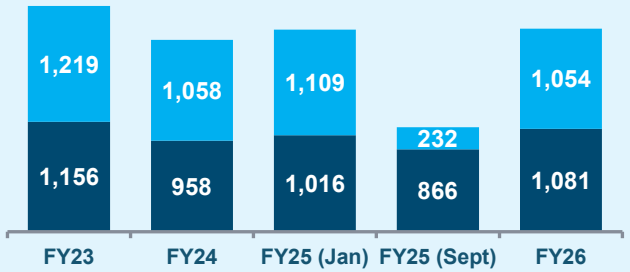


SALES PERFORMANCE

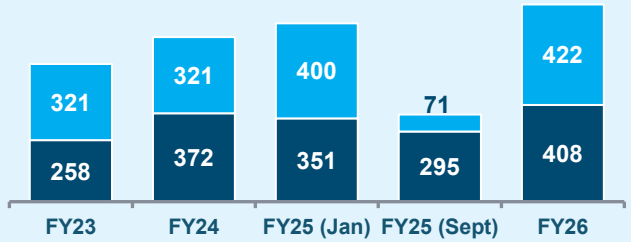
North America (MT)



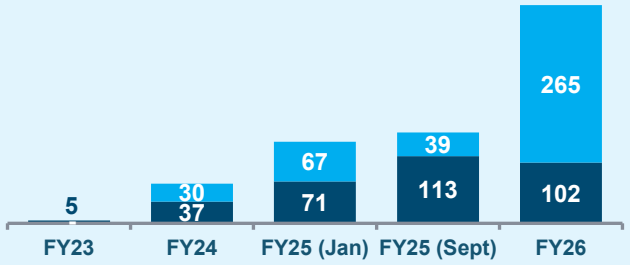
Domestic Market (MT)



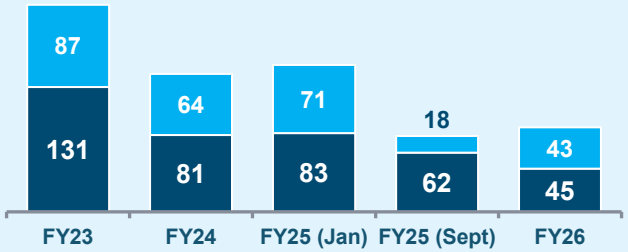
Australia (MT)



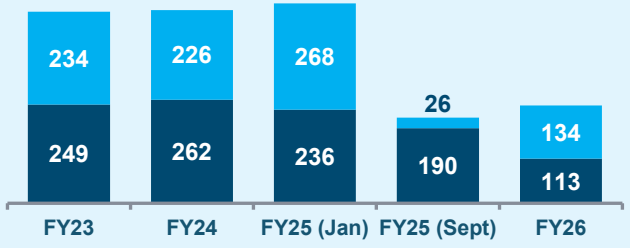
China (MT)



Europe (MT)



Asia (MT) Ex China



First half sales Second half sales

Global Reach and Key Strategic Market focus

Sales have entered a market rebuilding phase following constrained supply through the previous period. Our core markets of New Zealand, Australia, North America and China have responded well and are delivering to expectations as fish size increases.

- North American demand remains steady with a modest improvement as size availability improved.
- In New Zealand, the growth was driven by fresh salmon sales, with Ready-to-Eat sales consistent with the previous year.
- Australia continues to deliver consistent demand, supported by well-established customer channels that can accommodate a broad mix of fish sizes and provide flexibility as size availability changes through the year.
- China's growth supported by larger fish availability and continued Regal brand development.
- The European demand was down in Foodservice, however Retail demand remains strong compared to the previous year.
- Asia markets (excl. China) declined with the aforementioned supply challenges and prioritising our core growth markets.

Comparability of numbers: it should be noted that:
1. As FY25 (SEPT) is only an 8-month period, H2 of FY25(SEPT) is only 2 months

OUR BRANDS STRENGTHENED – DELIVERING PREMIUM VALUE

Driving awareness, engagement and long-term value across our portfolio of brands.

Brand Highlights

Ōra King – the choice of the world's best chefs

- We attended North America's 50 Best Restaurants Awards in New Orleans and delivered an Ora King tasting and storytelling to all attendees through a premium, on-location brand experience
- Global media coverage remained strong and content from our chef collaborations was used across digital channels and social media to increase global presence
- The Michelin-awards were launched in NZ, and we were delighted for our Ōra King chefs and their restaurants who received stars, including Kika (Wanaka); Logan Brown (Wellington) and Paris Butter (Auckland)
- We sponsored the 'Global Champion' category of Cuisine magazine's Good Food Awards

Regal – elevating everyday moments

- Regal continued to be the most preferred salmon brand in New Zealand, achieved through in-store sales activations, influencer collaborations and digital campaigns
- Strong growth in Australian retail distribution of Regal's cold-smoked and hot-smoked products
- Sustained success in China with growing demand for King salmon. Regal was activated in premium retail stores ('Ole' and 'city'super') and premium foodservice with online advertising media, social media and in-outlet experiential programmes building awareness and driving consideration

Omega Plus – connecting with pet owners

- Built strong connections with pet owners through strategic retail partnerships and targeted messaging
- Omega Plus' NZ King Salmon Oil Equine Supplement had strong growth on FY25 (Sept). This positive performance was driven through ambassador partnerships with the riding community and education programmes highlighting the product's benefits to saddleries and veterinary professionals

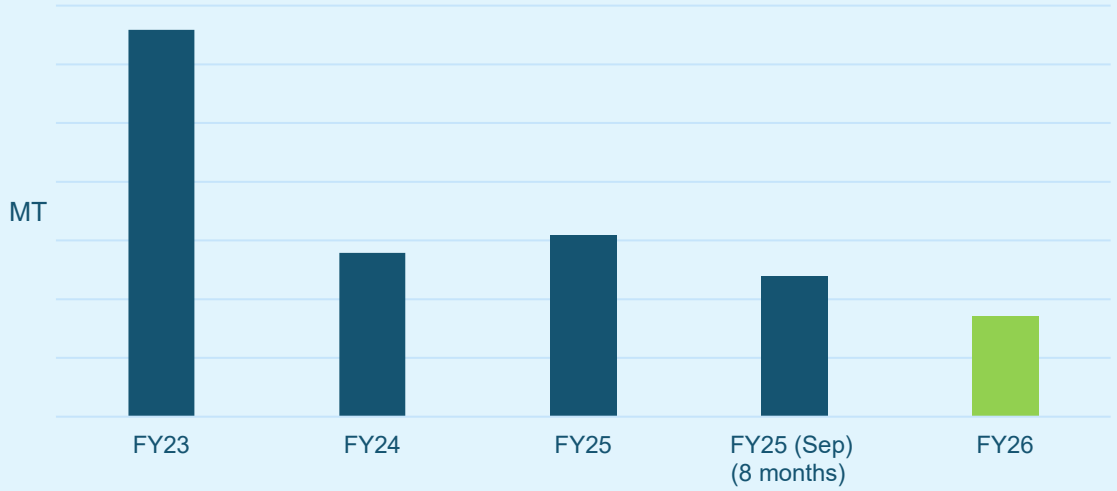


Chef Ben Bayly, Ahi Restaurant

FISH PERFORMANCE

- FY26 was a very successful year for Aquaculture
- Overall fish performance was better than forecast with low mortality throughout the year and very positive, stable feed-outs resulting in excellent biomass growth
- The combination of better feed-out rates and lower mortality resulted in a harvest uplift for FY26 and we enter FY27 with higher biomass than originally forecast. This should result in a positive outcome in overall harvest volumes for FY27
- The changes to our farming operations made possible with the arrival of the Ronja King (wellboat) have now been implemented and this is providing us with more options for utilising our inshore farms and Blue Endeavour site
- Feed prices have continued to increase over the last year - see next slide for more details.

Seafarm Mortality Biomass (MT)

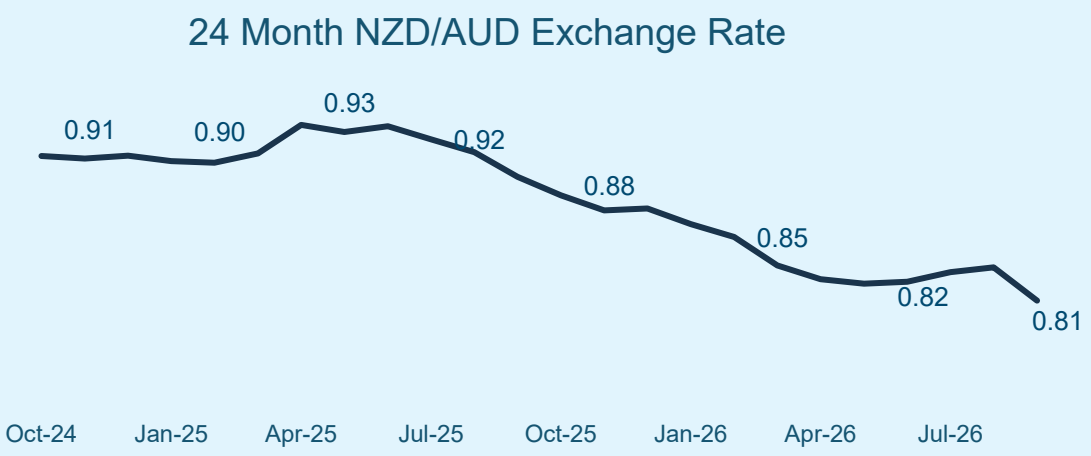


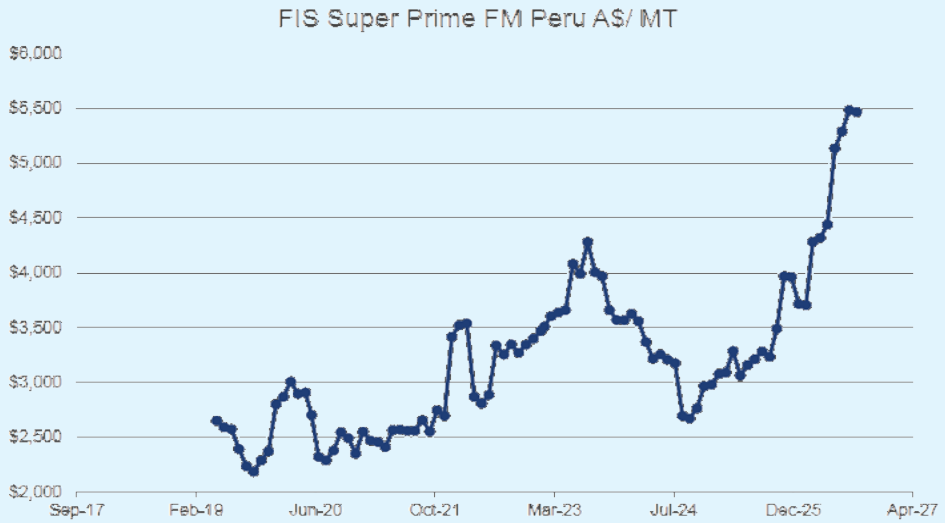
Biological Performance	FY26 12 months	FY25 (Sept) 8 months	% chg.
Harvest Volume (G&G MT)	5,993	3,315	*81%*
Average Harvest Weight (G&G Kg)	3.86	3.27	*18%*
Feed Conversion Ratio (FCR)	1.72	1.99	*(13%)*
Closing Livestock Biomass (MT)	6,215	4,243	*46%*
Feed Cost ($ / Kg of feed)	3.67	3.16	*16%*

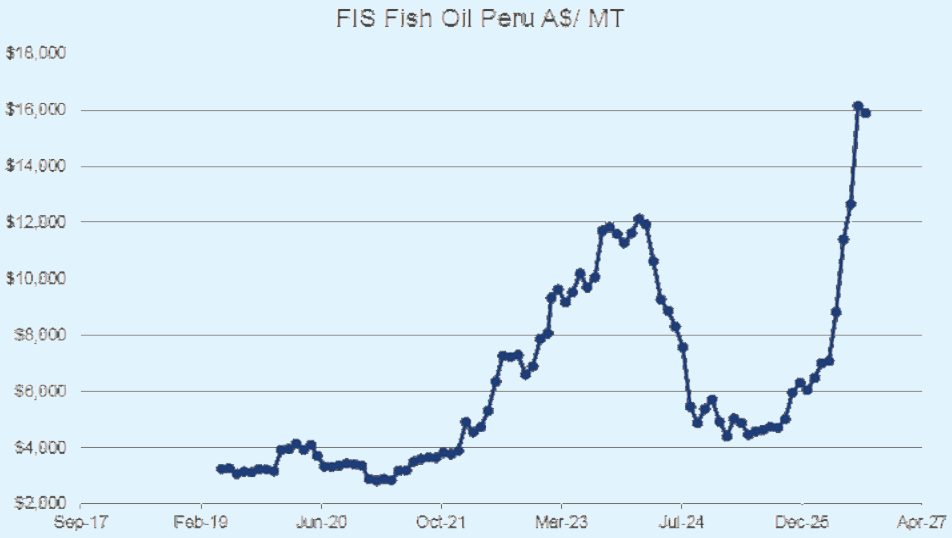
Sound	Farm	Harvested Volume (G&G MT) FY26 12 months	FY25 (Sept) 8 months	% chg.
Queen Charlotte	Ruakākā	1,494	360	
	Ōtānerau	13	619	
Tory Channel	Clay Point	1,349	482	
	Te Pangu	1,390	1,250	
	Ngāmahau	996	590	
Pelorus Sound	Waitātā	276	-	
	Waihinau	462	-	
Freshwater		13	14	
	Total	**5,993**	**3,315**	*81%*

FEED PRICING

- FY26 saw feed prices move materially upwards – with the average feed price per KG increasing 16% from FY25 (Sept) and notable increases incorporated in FY27 planning.
- The very strong El Niño weather pattern has resulted in historically low fish meal catch and Peru (largest fishery for fish meal) has cancelled their second fishery of the season after a very poor first fishery.
- The price of Fish Meal and Fish Oil - both key raw materials in NZKS' diets, have hit historic highs.
- NZKS feed is sourced from Australia in $AUD and the $NZD has fallen more than 10% against the $AUD over the last 24 months (*partially hedged through Sales*).
- The summer diet changes made last year resulted in a more expensive diet, however, this was more than offset with the improved fish performance.







HEALTHY ENVIRONMENTS & COMMUNITIES

As a primary sector organisation, we understand the importance of the health of our natural environment. To support this we continue to seek opportunities to best utilise the resources we do use and to minimise our impact where we can. In FY26 to date:

- GHG Carbon emissions remain a focus with Scope 1, 2, and 3 carbon emissions for the period being 2,971 tCO_2e, 573 tCO_2e and 73,303 tCO_2e respectively. We gained assurance over our Scope 1 & 2 emissions for FY26. We had an improved carbon intensity measure for Scope 1 & 2 (based on emissions over harvest G&G biomass) with a decrease of 6% from the prior period.
- The Westshore Warehouse feed storage operations commenced in May 2026 with Port Marlborough. This supported a reduction in NZKS' road transport for salmon feed between Nelson and Picton, lessening our environmental impact.
- Ongoing focus of our remaining raw materials to maximise value, respect our valuable natural resources, and minimise our environmental footprint. This has included R&D to extract more value from our remaining raw materials and continuing to invest in further improvements to our ensilage plant.
- We have recommitted to being a partner with The Aotearoa Circle.
- We have continued to maintain key certifications and verifications for responsible aquaculture - including 4-star BAP, AQNZ A+ and the NZ salmon farming industry remains a Monterey Bay green best-choice.

As a proud Te Tauihu-based company, we support and engage in a range of meaningful initiatives that align with our values and aim to uplift local communities. Some initiatives include:

- 16 years as a partner of Kaipūpū Sanctuary, a 40-hectare habitat near Waitohi Picton.
- Becoming a sponsor of Richmond Riding for the Disabled, supporting inclusive opportunities for people and communities in Te Tauihu.
- Sponsorship and participation in Aquaculture New Zealand's annual conference in Whakatū Nelson.



The Westshore Warehouse at Port Marlborough in Picton, serving as a feed storage facility for NZK.



NZKS team members with the sponsored pony, Rocky, and a Richmond RDA representative.



FY26 RESULTS

FY26 HEADLINE FINANCIAL PERFORMANCE

Group Financial Performance

	GAAP			Pro-Forma[1]		
NZ$000s	FY26 12 months	FY25 (Sept) 8 months	% chg.	FY26 12 months	FY25 (Sept) 8 months	% chg.
Volume Sold (MT)	*5,885*	*3,260*	*81%*	*5,885*	*3,260*	*81%*
Revenue	211,364	117,719	*80%*	211,364	117,719	*80%*
Gross Profit	76,610	10,237	<>	71,689	26,053	<>
Gross Profit %	36%	9%		34%	22%	
EBITDA	51,707	(3,709)	<>	39,405	7,084	<>
EBITDA %	24%	(3%)		19%	6%	
EBIT	42,246	(9,599)	<>	29,944	1,194	<>
Net profit/(loss) after tax	30,716	(6,327)	<>	21,859	1,444	<>

[1] A full reconciliation between GAAP and Pro-Forma results is shown on pages 25 and 26 of this presentation

Revenue - Revenue increased on the prior period, reflecting a full 12-month period (prior period: 8 months) and strong biological performance. Product mix was less favourable to revenue, with a higher share of wholefish, which typically sells at a lower price than value-added product. The prior period had a higher share of value-added product sold, utilising finished goods on hand following the reduced harvest

Gross Profit – Gross profit improved on the prior period, supported by:

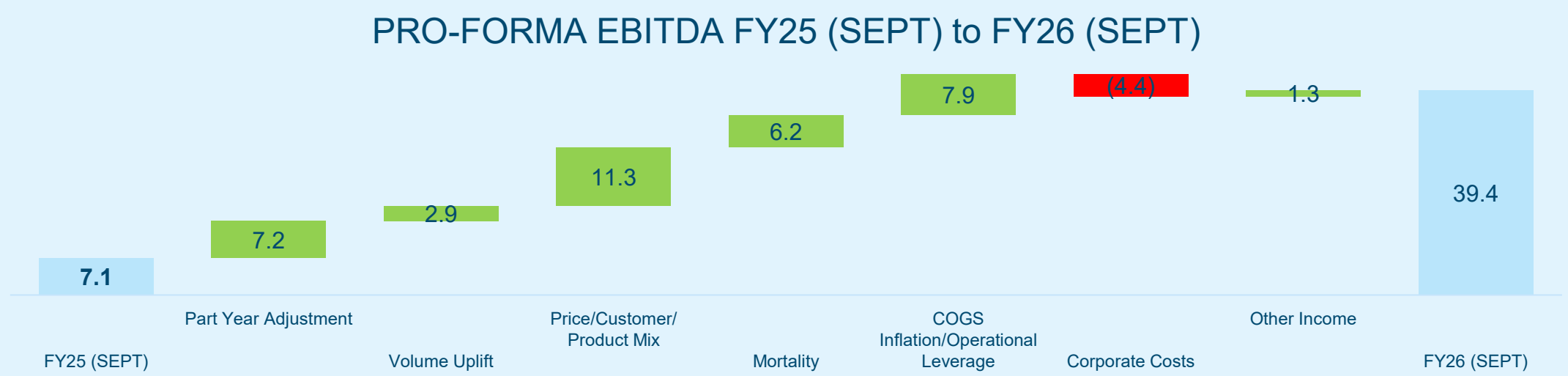
- Mix and efficiency: higher wholefish sales and production efficiencies from strong fish performance
- Cost of fish: an improved cost of fish and lower mortality expense
- Processing: efficiencies from good quality fish

The start of the period was impacted by the reduced harvest volumes from the prior period. Strong aquaculture performance offset this in the second half, and NZKS' increased biomass provided production scale benefits. GAAP gross profit also benefited from the increased biomass, which flows through to the fair value gain on biological transformation

EBITDA – improvement from the prior period is covered in the gross profit explanation above

NPAT – Increased on a GAAP basis from the prior comparable period, reflecting the Group's return to a profit-making position, driven by the EBITDA improvement

PRO-FORMA[1] EBITDA COMPARISON



- **Part year adjustment -** The prior period covered eight months following the change in balance date, whereas FY26 represents a full 12 months of earnings. The adjustment reflects this difference in reporting periods.
- **Volume uplift** - Strong biological performance supported higher sales volumes, particularly in the second half compared with the prior comparable period (pcp).
- **Revenue - Price/Customer/Product Mix** – A weaker NZD helped to boost our export earnings, which was further magnified by the strong growth in Australian sales.
- **Mortality** was significantly lower than the pcp, as outlined in the fish performance section, providing a substantial earnings benefit in FY26.
- **COGS – Inflation/Operational Leverage** – Lower mortality supported increased biomass in the water ahead of an expected increase in FY27 harvest volumes, providing production scale benefits. A higher proportion of higher-margin wholefish sales also supported margins. These benefits were partly offset by higher feed costs, with more of this impact expected to be recognised in future periods.
- **Corporate costs** – are up for a number of reasons:
    - Investments in sales and marketing ahead of volume growth over the next few years
    - One off asset impairments associated with decommissioning equipment
    - Increased investment in capability, although this is mainly run rate on investment already made in the prior year

[1] Refer to pages 25 & 26 for full reconciliation between GAAP and Pro-Forma results

BALANCE SHEET

Group Financial Position

NZ$000s	Sept 26 Audited	Sept 25 Audited
Current Assets		
Cash and equivalents[1]	48,298	48,629
Receivables	19,408	14,927
Taxation Receivable	-	269
Inventories	22,109	21,629
Biological Assets	115,221	80,306
Derivative financial assets	2,249	1,817
	207,285	**167,577**
Non-current Assets		
Property, plant & equipment	69,929	60,589
Right-of-use asset	40,279	9,083
Other	2,663	4,020
	112,871	**73,692**
Total Assets	**320,156**	**241,269**
Current Liabilities		
Loans (external)	-	2,000
Lease Liabilities	4,496	1,725
Payables	20,445	15,444
Other	14,282	7,386
	39,223	**26,555**
Non-Current Liabilities		
Deferred income	3,833	2,777
Lease Liabilities	36,307	7,827
Other	13,605	6,772
	53,745	**17,376**
Total Liabilities	**92,968**	**43,931**
Net Assets	**227,188**	**197,338**
Net Cash /(Debt)	48,298	46,629

[1] Cash and equivalents include $3m term deposits with maturities > 4 months (30 Sept 25: $3m)

NZKS' balance sheet remains strong, with net cash of $48.3m providing a solid platform to continue investing in our growth pathway.

Biological assets

- The increase in biological assets (outside of fair value adjustments) reflects an increase in biomass at sea, with closing live weight biomass of 6,215 MT (30 September 2025: 4,243 MT). This was driven by significantly reduced mortalities and strong biological performance. The strong biological performance reflects a number of initiatives, including our summer diet, increased grading to remove non-performing fish, selective breeding for resilience and a continued focus on operational execution
- The fair value gain on biological assets was ~$12.0m compared to a decrease of $9.6m in the prior period, reflecting higher biomass from improved biological performance

In addition to the positive biological asset performance, working capital remains well-managed. For the period ending 30 September 2026:

- Inventory remains relatively flat from the prior period, as management continues to focus on holding minimal finished goods on hand. The main increase was driven from aquaculture related raw materials such as fish feed
- Receivables, which is primarily trade related, increased by $4.5m driven by the increased volume sold over the last few months of FY26 when compared to the pcp
- Payables increased ~$5m from the prior period, driven from the increase in operational expenditure required to support the increased biomass on hand and increase in sales e.g. aquaculture inputs and freight costs
- Other liabilities (current and non-current) increased $13.8m from the prior period due to increased deferred income relating to NZKS' SFFF funding, the new demobilisation liability related to the wellboat lease and an increase in tax payable. As the Group has returned to a profitable position and now tax-paying, tax liabilities are higher at period end

NZKS invested ~$18.7m in capex for FY26. This included $11.2m spend across growth projects (Blue Endeavour Pilot, RAS & Cloudy Bay), with the remaining $7.5m relating to other operational projects. The right-of-use asset and lease liabilities have also increased from the prior period due to the introduction of the wellboat lease into operations from May 2026



PROGRESS UPDATE

EXECUTION UPDATE

1



Pilot Blue Endeavour pens in the open ocean
Two pens have been successfully towed to the open ocean site and stocked with fish via the Ronja King wellboat.

2



Wellboat operations begin
NZ's first wellboat arrived in April and is now incorporated into our farming model with associated volume uplift.

3



New feed storage warehouse operational
Port Marlborough's purpose-built quayside warehouse at Westshore opened in May for our feed storage and delivery.

4



Future processing capacity
Progress made on design work for Cloudy Bay site (Blenheim), including staging of capital investment in line with volume growth.

5



Pilot RAS design work underway
Design work for modular Recirculating Aquaculture System (RAS) at Tentburn completed in October.

6



Strategic market development
Ongoing focus on market development and customer generation is underway to keep demand ahead of supply.

7



Future breeding programme
Our most expansive and varied selection for resilience traits programme is underway.

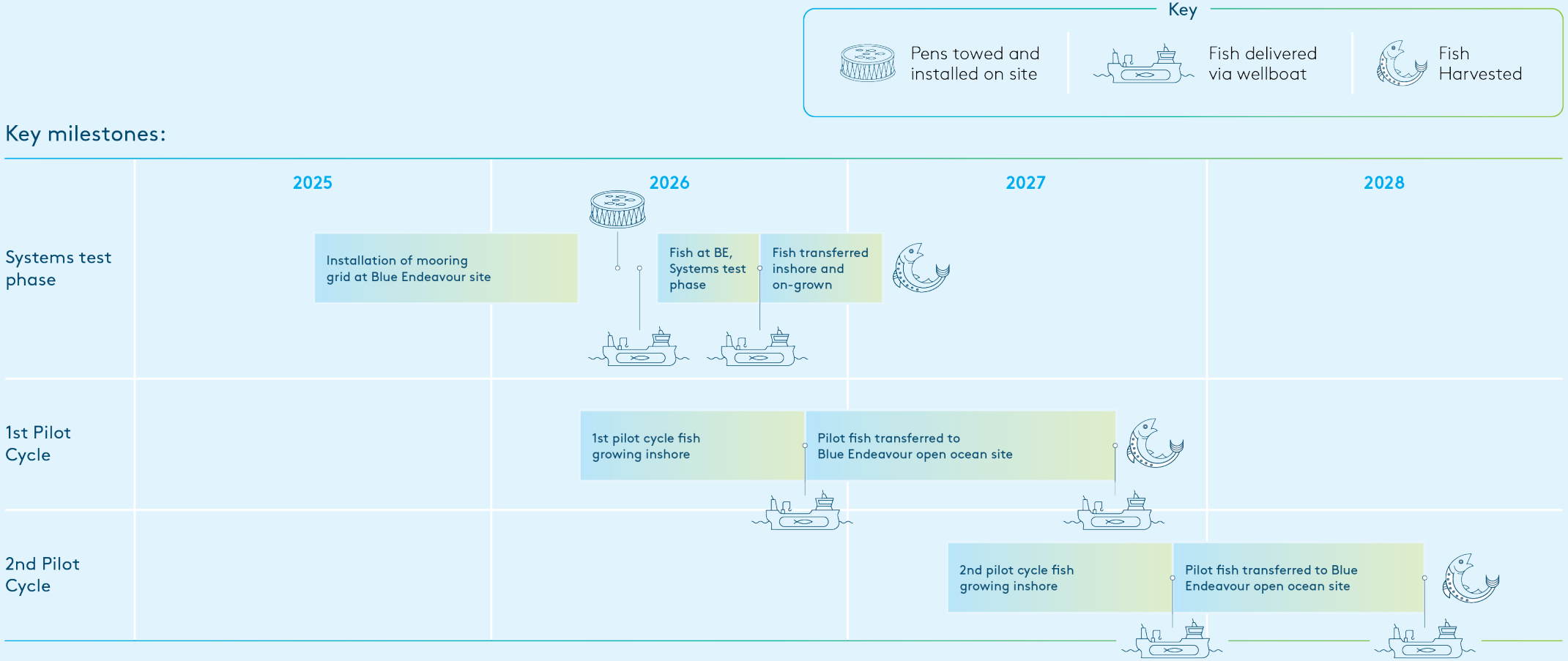
Future Farming Project Update

Significant progress has been made this year across the three workstreams of the Future Farming Project, which is co-funded by the New Zealand Government.

We acknowledge the co-funding provided by the Ministry for Primary Industries' Sustainable Food and Fibre Futures fund, recently renamed the Primary Sector Growth Fund.

BLUE ENDEAVOUR - PILOT UPDATE

- FY26 marked important progress for Blue Endeavour, with the pilot farm established at the open ocean site and the first fish transferred using the Ronja King wellboat. These fish were transferred from Blue Endeavour into one of our inshore farms in November, where they will spend time before harvest in February 2027.
- The initial phase has provided valuable operational learnings across fish transfers, equipment and systems, while helping prepare the site for the first full pilot cycle.





LOOKING AHEAD

FY27 GUIDANCE UPDATE

- The Board provides **FY27 Guidance** range on the following metrics:
  - Pro-Forma EBIT with a range of $21 million to $30 million
  - Pro-Forma EBITDA with a range of $36 million to $45 million
  - Harvest G&G volume with a range of 7,600 MT to 8,800 MT.
  - Capex with a range of $25 million to $30 million
  - The Board has reconfirmed that dividends will remain on hold for the foreseeable future as NZKS deliver its growth strategy
- Looking further out the anticipated future harvest range for FY28 is ~8,500 G&G MT to ~10,000 G&G MT



Priorities

Optimising shareholder value | Maintaining stable core operations | Building cash to fund expansion | Building market demand and customer value ahead of supply

Stage 1: Optimise and Learn

Optimising our current asset base

Upgrade current factory capacity

CASH BUILD

CASH BUILD

Inshore farms

Wellboat

Pilot Testing & Learning

Recirculating Aquaculture System (RAS) pilot

Open ocean farming pilot

Proof of Concept

Stage 2: Expansion

Staged scale investments

Purpose-built processing site for scaled volumes

Recirculating Aquaculture System (RAS)

Open ocean expansion

Current → Future


QUESTIONS



APPENDICES

SEAFARM CONSENTS

Farms	Region	Expiry date	Status
Ruakākā	Queen Charlotte	2044	Active
Ōtānerau	Queen Charlotte	2044	Active
Forsyth Bay	Pelorus	2044	Fallow
Waihinau	Pelorus	2044	Fallow
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



FY26 RECONCILIATION BETWEEN GAAP AND PRO-FORMA FINANCIALS

NZD 000s	Statutory Financial Statements	Depreciation	Fair Value Adjustments	Pro-Forma Operating Financial Information
Revenue	**211,364**			**211,364**
Cost of goods sold	(186,250)	7,381	39,194	(139,675)
Fair value gain / (loss) on biological transformation	51,496		(51,496)	-
Gross Profit	**76,610**	**7,381**	**(12,302)**	**71,689**
Other operating income	1,831			1,831
Overheads				
Selling and distribution expenses	(17,764)	1,344		(16,420)
Corporate expenses	(14,962)	736		(14,226)
Other expenses	(3,469)			(3,469)
Add: Depreciation	9,461	(9,461)		-
EBITDA	**51,707**	**-**	**(12,302)**	**39,405**
Deduct Depreciation and amortisation	(9,461)			(9,461)
EBIT	**42,246**	**-**	**(12,302)**	**29,944**
Finance income	810			810
Finance costs	(665)			(665)
Net finance costs	145	-	-	145
Profit /(loss) before Tax	**42,391**	**-**	**(12,302)**	**30,089**
Income tax (expense) / credit	(11,675)	-	3,445	(8,230)
Net Profit /(loss) for the Year	**30,716**	**-**	**(8,857)**	**21,859**

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

NZD 000s	Statutory Financial Statements	Depreciation	Fair Value Adjustments	Early FX Close-outs	Pro-Forma Operating Financial Information
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

APPENDIX – GLOSSARY OF TERMS

FY28	Financial results for the 12 months from 1 October 2027 to 30 September 2028
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
1HY26	Financial results for the 6 months from 1 October 2025 to 31 March 2026
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
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 NZK provides market guidance against
Pro-Forma Operating EBIT	Pro-Forma Operating EBIT refers to earnings before interest and tax after allowing for pro-forma adjustments as described in the Appendix to this document. Pro-Forma Operating EBIT is a non-GAAP profit measure that NZK provides market guidance against

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.