Oceana Group Limited

Incorporated in the Republic of South Africa

(Registration number 1939/001730/06)

JSE/A2X share code: OCE

NSX Share Code: OCG

ISIN Number: ZAE000025284

("Oceana" or "the Group")

VOLUNTARY TRADING UPDATE FOR THE 11 MONTHS ENDED 25 AUGUST 2024

The Group has performed well for the 11 months ended 25 August 2024 ("the period"). Daybrook continued building on the strong first half performance while consistent demand for affordable protein underpinned Lucky Star's performance. The Group's results for the period were tempered by the disappointing performance of both the South African and Namibian horse mackerel businesses in the Wild Caught Seafood segment.

Canned Food and Fishmeal (Africa)

Lucky Star sales volumes declined 2% in the period, off the back of record volumes sold in the comparative 11-month period. Lucky Star continues to drive growth of canned fish through product affordability, availability and versatility, and optimise its recent canned meat and chicken liver investments to capitalise on its brand strength and wide distribution reach.

Following the decision in the first half to close both West Coast plants earlier than usual to implement factory upgrades, production volumes declined by 26% for the period. The second half saw a return to full production, with enhanced efficiencies and improved margins resulting from higher volumes of locally landed fresh pilchards. Inventory closed at similar levels to the comparative 11-month period.

Africa fishmeal and fish oil sales volumes decreased by 16% due to lower opening inventory levels and lower volumes produced in the period. Raw material available for production in the period declined due to the combined effect of reduced pilchard trimmings from the cannery and lower anchovy landings, which were affected by prolonged adverse winter weather conditions. Improved oil yields, strong US Dollar fish oil prices and the weaker Rand exchange rate partly offset the impact of lower sales volumes. Additionally, the recent plant upgrades have yielded benefits through increased efficiency and enhanced product quality.

Fishmeal and Fish oil (USA)

Daybrook's performance in the period benefitted from higher fish oil sales volumes and record US Dollar prices, together with the effect of a 4% weaker Rand on translation. Fishmeal sales volumes and US dollar prices were lower than the comparative 11-month period. As anticipated, global fish oil prices started decreasing during the period driven by supply and demand stabilisation with improved production levels in Peru.

Unseasonally windy conditions for the first half of the season contributed to gulf menhaden landings being 26% lower than the comparative 21-week period. Fishing operations were suspended during week 22 due to adverse weather conditions in the Gulf caused by Hurricane Francine. Fortunately, no damage was reported to the factory or Westbank's fishing fleet. The gulf menhaden 28-week season closes at the end of October. Fish oil yields for the period improved to 12.2% (August 2023: 7.9%) partly mitigating the impact of lower catch volumes. Fishmeal inventory levels closed 16% lower and fish oil inventory levels 64% higher than the comparative 11-month period.

Wild Caught Seafood

The operating performance of the hake business showed a marked improvement for the period. Hake sales volumes increased by 31% with improved seadays and catch rates resulting in a better fleet performance. Strong European demand underpinned firm pricing.

The Desert Diamond resumed fishing in early August, having been unable to fish for most of the 11-month period due to a major mechanical failure. Consequently, horse mackerel sales volumes in South Africa were 84% lower and operating performance declined significantly.

Horse mackerel performance in Namibia was negatively impacted by a combination of lower sales volumes, resulting from decreased catch rates, and weaker market prices. In addition, vessel operating costs rose by 19% due to the lower catch rates impacting cost recovery and higher fuel costs stemming from the use of higher priced intermediate fuel oil for the entire period.

Good squid catches led to increased sales volumes, but lower sales prices offset the benefits, resulting in a reasonable performance that was consistent with the prior period.

Comparative full year earnings – Commercial Cold Storage Logistics Group Limited (CCS) disposal

Shareholders are reminded that for the purposes of comparing full year earnings, the Group disposed of its interest in CCS in the prior year. The disposal realised a profit of R477 million before taxation and R381 million after taxation, directly translating to an increase in earnings per share of 314.4 cents in the previous year. This profit had no impact on headline earnings per share in the previous year, being excluded for headline earnings purposes.

The Group's results for the year ending 30 September 2024 are expected to be released on the Stock Exchange News Service on or about 25 November 2024.

The financial information and any forward-looking statements in this announcement have not been reviewed or reported on by the Group's auditors.

16 September 2024

Cape Town

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