

Annual Shareholders' Meeting

18 December 2024



Directors



Sir Robert McLeod

Chair, Independent Non-Executive Director
Joined the Board in January 2016.
Chair of the Nomination Committee



David Mair

Managing Director
Joined the Board in November 2022.
Appointed MD 01 May 2024.



Tom McClurg

Independent Non-Executive Director
Joined the Board in February 2024.
Chair of Audit, Finance and Risk
Committee



Joanne Curin

Independent Non-Executive Director
Joined the Board in August 2024.



Craig Ellison

Non-Executive Director
Joined the Board in December 2021.



John Strowger

Non-Executive Director
Joined the Board in December 2023.
Chair of People, Health and Safety
Committee

Order of Events

- Chair's Address, Sir Robert McLeod.
- Managing Director's Address, David Mair.
- Resolutions
 - Election of Tom McClurg.
 - Election of Jo Curin.
 - Re-election of Craig Ellison.
 - Re-election of Sir Robert (Rob) McLeod.
 - Auditor remuneration.
 - Issue of Options to David Mair.
- General Business.

Chair's Address

Sir Rob McLeod

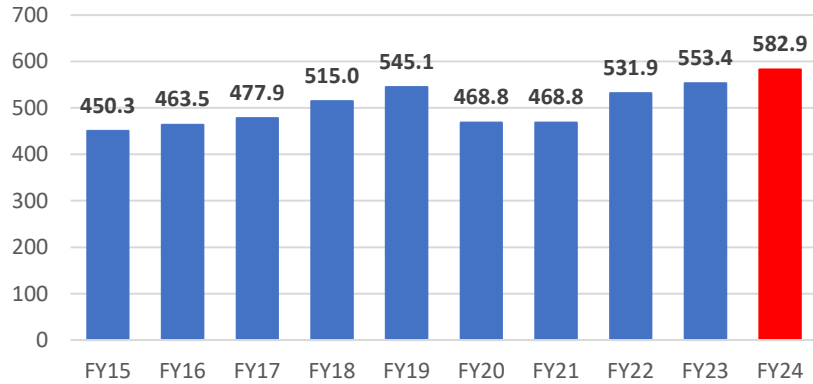
Managing Director's Address

David Mair

FY24 Growth and Progress

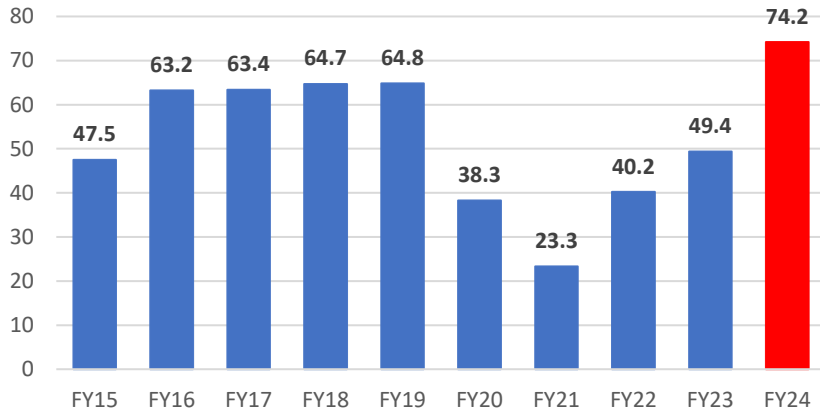


Revenue \$m



- Revenue of \$582.9m up 5% on FY23.
- Earnings per share increase from 10.7c to 21.1c.
- Final dividend of 5.0c per share; full year dividend of 10.0c per share.

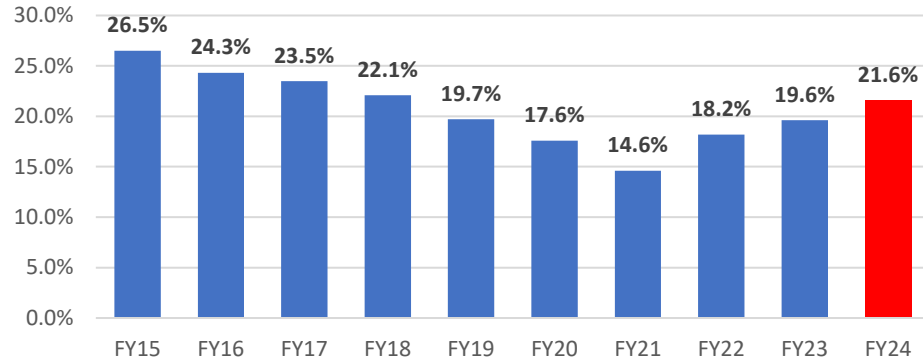
Adjusted EBIT \$m



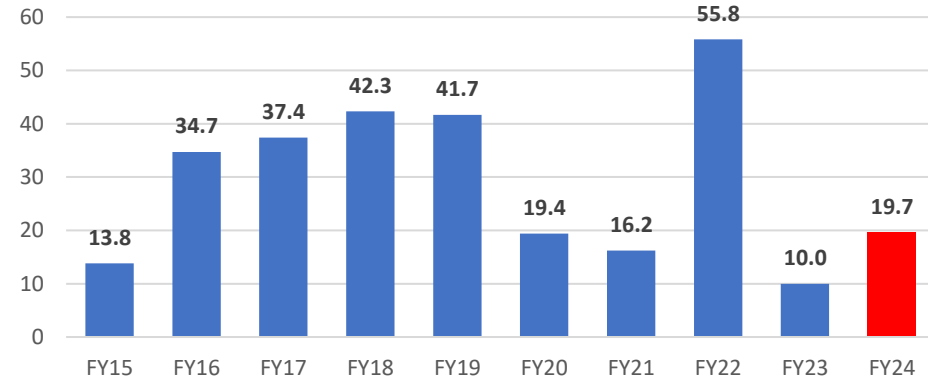
- A record adjusted EBIT of \$74.2m.
- Prices were consistent with solid demand across the business.
- Reduction in head office costs.

Improved Profitability

Gross Margin %



NPAT \$m



Improvement in Gross Margin.

- Channel simplification.
- Firm prices throughout FY24 for most products in all markets.
- Reduction in freight costs and more favourable fx rates (USD).

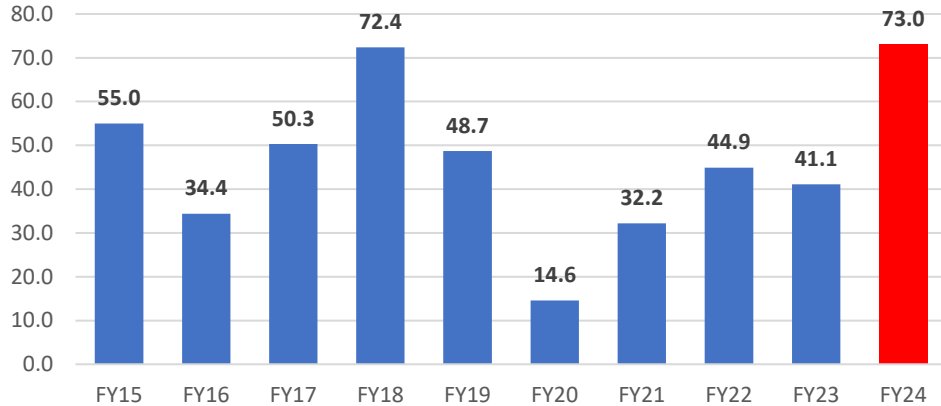
NPAT of \$19.7m, up 97% on PCP.

- Improved performance impacted by significant asset impairments (including North Island Mussels, Auckland site and other assets).
- FY23 NPAT impacted by the high abnormal costs of our Sancore system investment. Implementation now complete but increased ongoing licensing and maintenance costs.

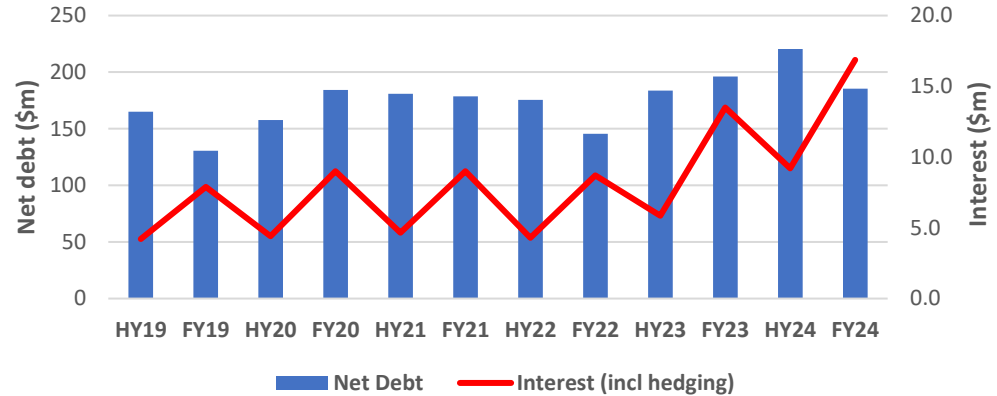
Operating Cashflow improvement, increased interest costs



Operating Cashflow \$m



Sanford Net Debt and Interest



Operating cashflow of \$73.0m.

- Improved operating cashflow from increased profitability and one-off inventory rationalisation in 2H.
- Operating cashflow funded \$46.0m of capital expenditure, a 10c dividend and a reduction in debt of \$8.7m.

Net debt of \$185.5m, increasing interest costs.

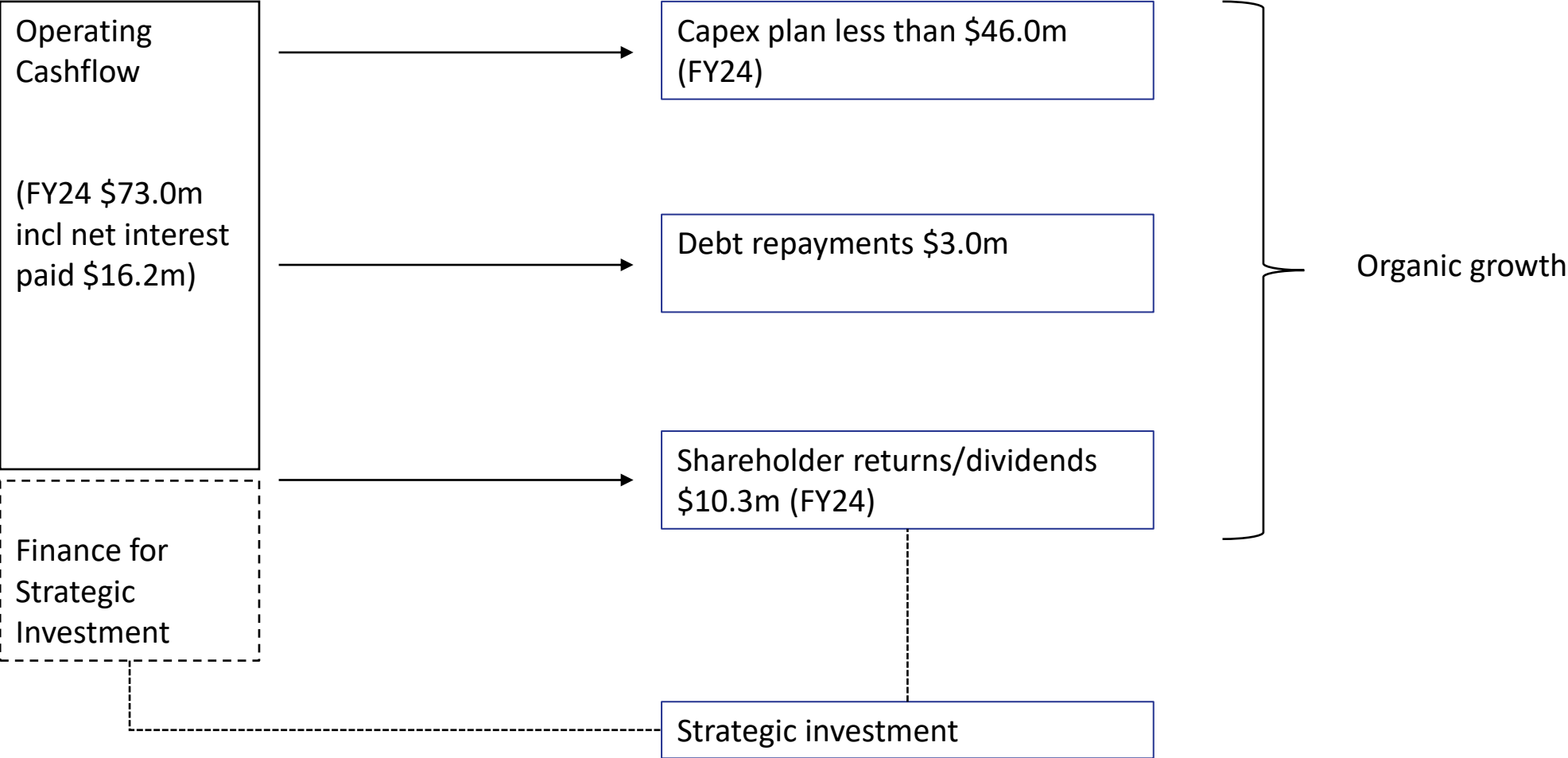
- Reduction in net debt to below \$200m.
- Increased interest costs from higher rates and increased debt throughout the year.
- Interest rate swaps at lower levels rolling off.

Five Principles of Capital Allocation

Capital is people + \$\$

- Fund **Strategies**, not Projects
- **Zero** tolerance for bad growth
- Zero-based allocation
 - What is the right amount of capital (and the right number of people) to have in this business to support the strategy that will generate the most wealth?
 - (Note – no reference to historical investment)
- No Capital Rationing
 - “Scarce but Free”
 - Plentiful but expensive
- Know the **value** of your assets

Cash Allocation



Debt reduction a priority - enabling focused growth investment.

Looking forward to F25



- Sanford does not give guidance due to inherent variability of the business.
- Business simplification and focus on overhead costs.
- Review of all assets.
- Increasing costs such as fuel, feed, freight and wages and salaries.
- Price pressure on some species, particularly products to China.
- Need to mitigate these cost increases with productivity plans.
- Targeting further reduction in debt for FY25.

Questions

Sir Rob McLeod, Chair

Resolutions

Sir Rob McLeod, Chair

Resolution 1

Election of Tom McClurg

Resolution 2

Election of Jo Curin

Resolution 3

Re-election of Craig Ellison

Resolution 4

Re-election of Sir Rob McLeod.

Motion put forward by John Strowger

Resolution 5

Auditor remuneration

Resolution 6

Issue of Options to David Mair

General Business

Sir Rob McLeod, Chair

Thank you