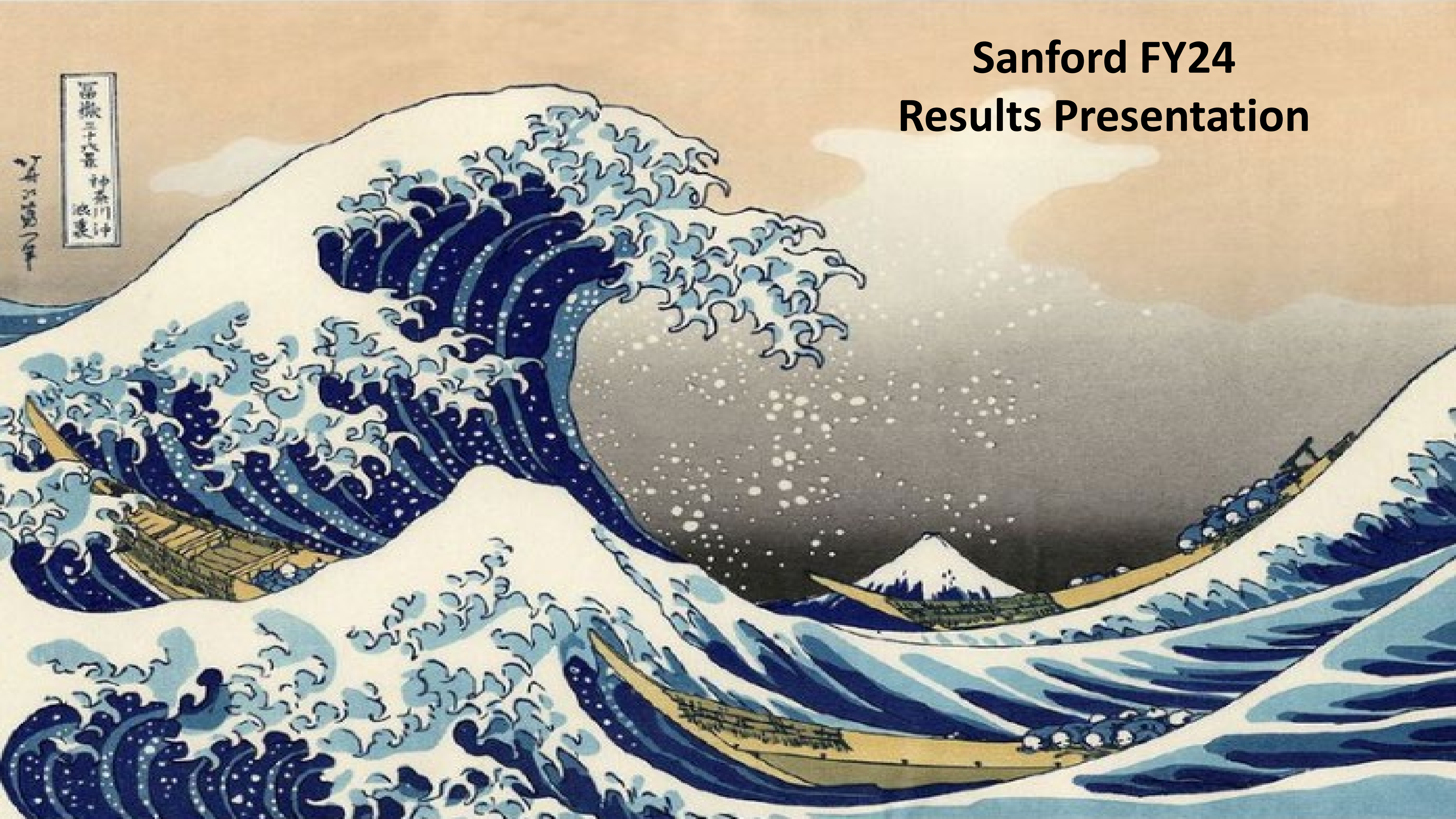
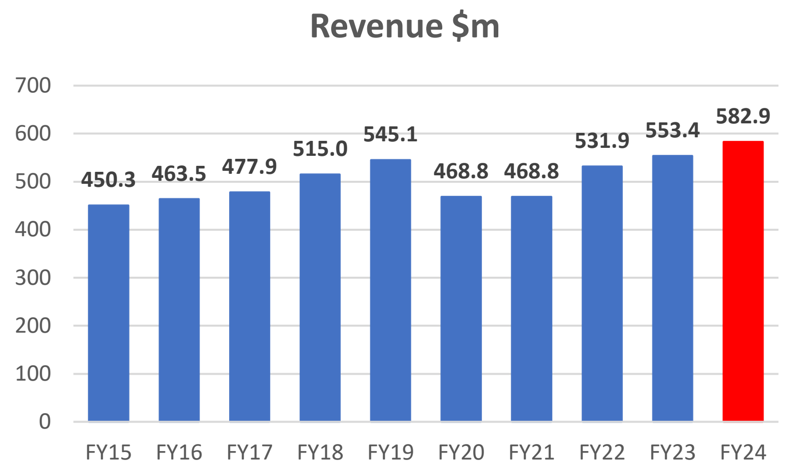
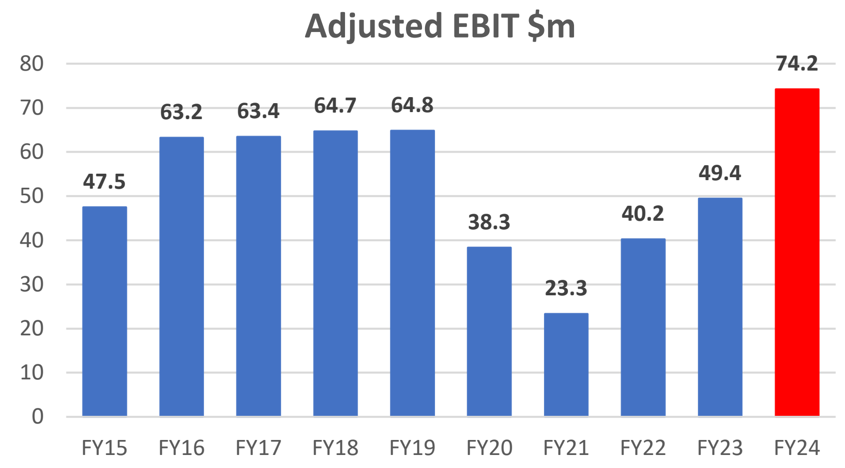
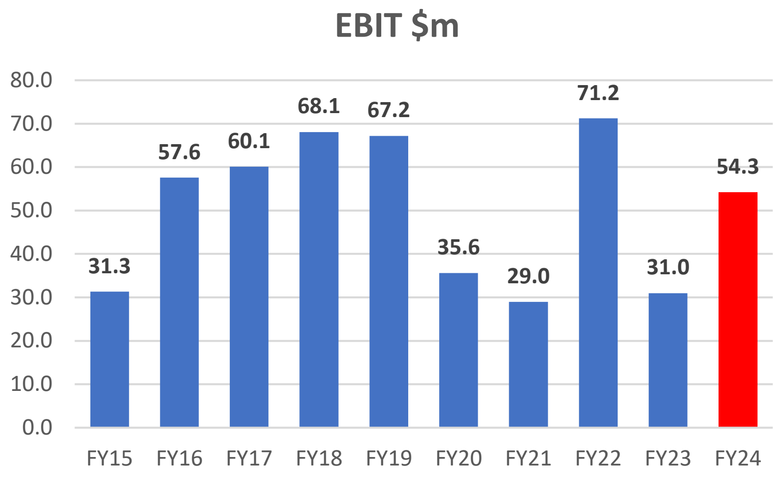


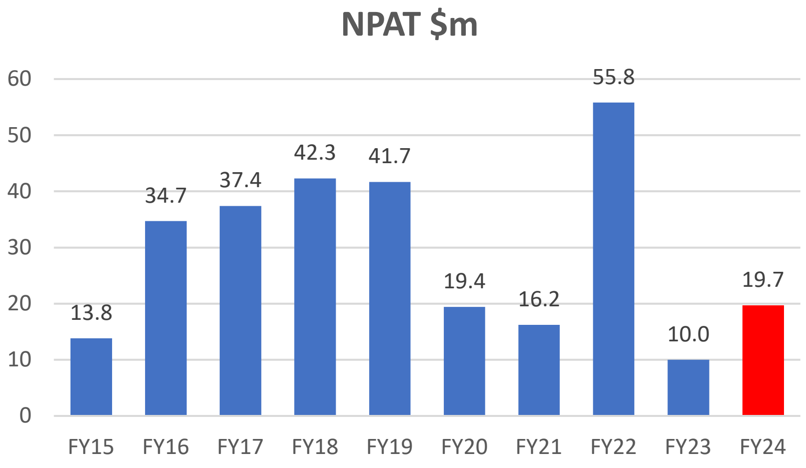
Sanford FY24
Results Presentation

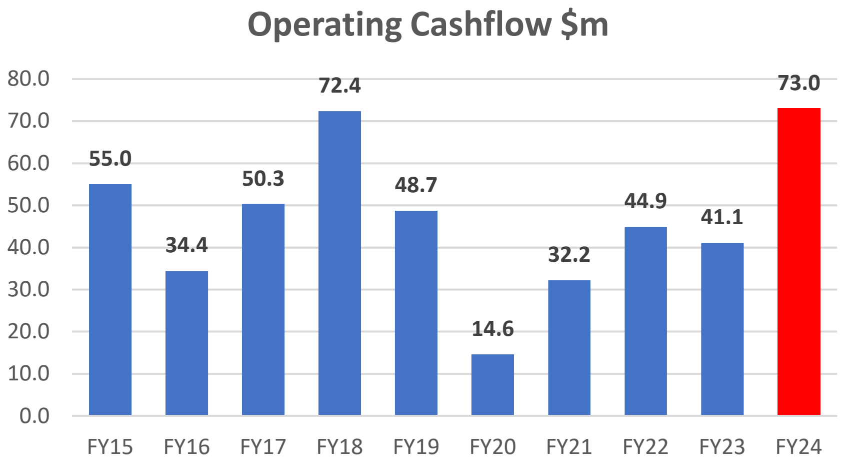
Back to Basics

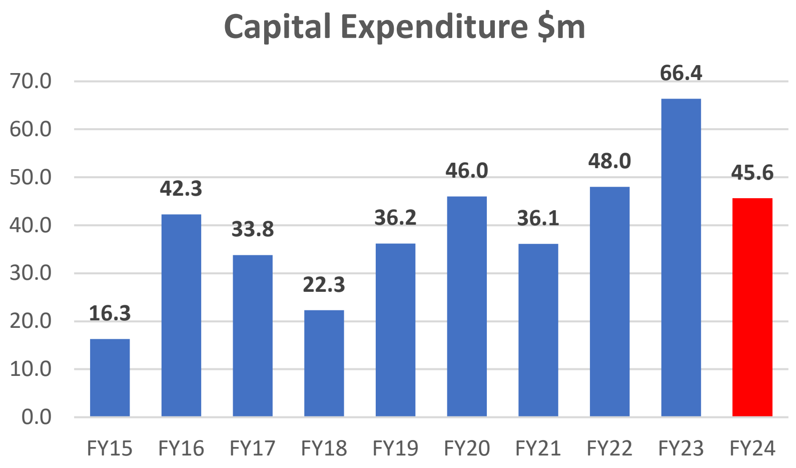












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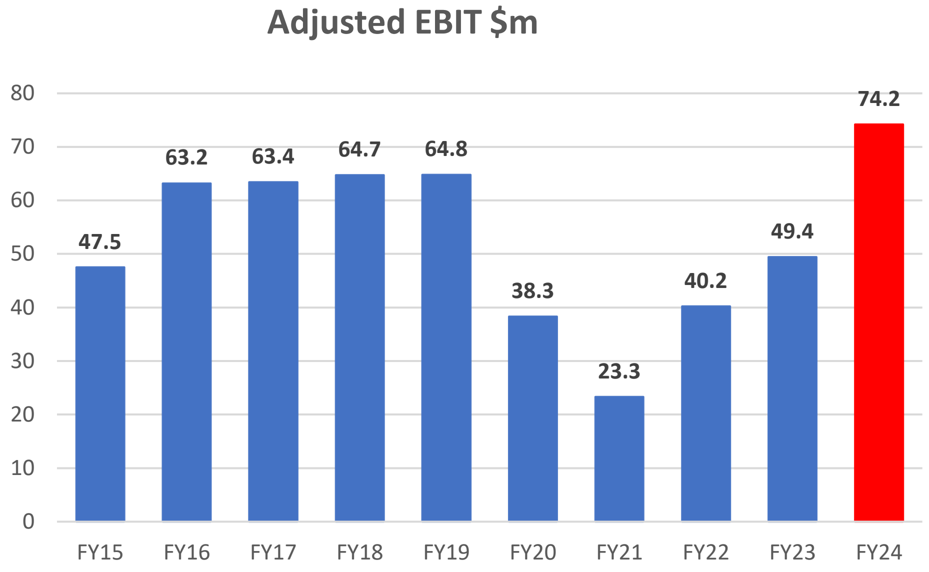
FY24 Summary

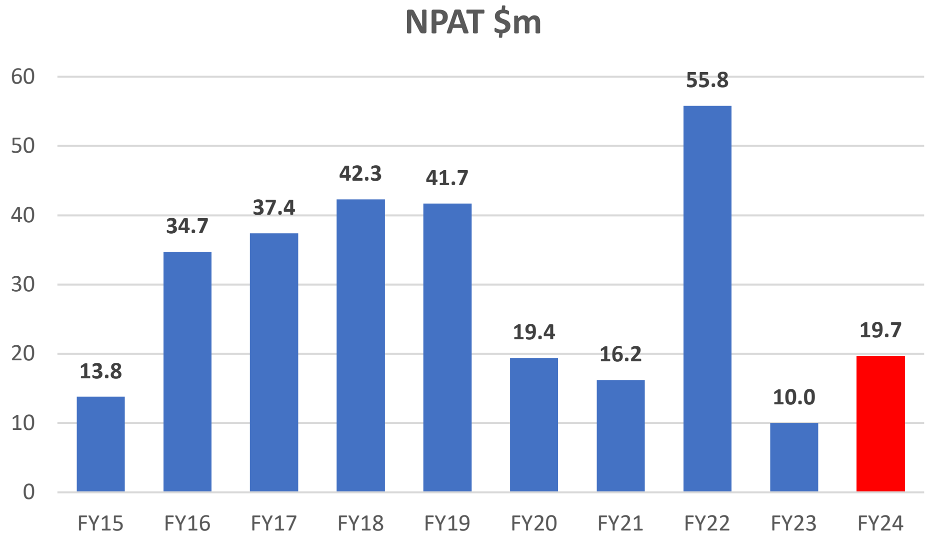
Adjusted EBIT of $74.2m, up 50% on prior comparative period (pcp).

- Wildcatch improvement from inshore restructure and firm pricing.
- Positive salmon result – prices consistent with solid demand.
- Improved mussel performance – strong prices and demand.
- Reduction in head office costs.

NPAT of $19.7m, up 96% on pcp.

- Impacted by significant impairment of assets (including NIML, Auckland site and other assets).
- One-off negative tax adjustment of $1.7 building tax change and the restriction on building depreciation.





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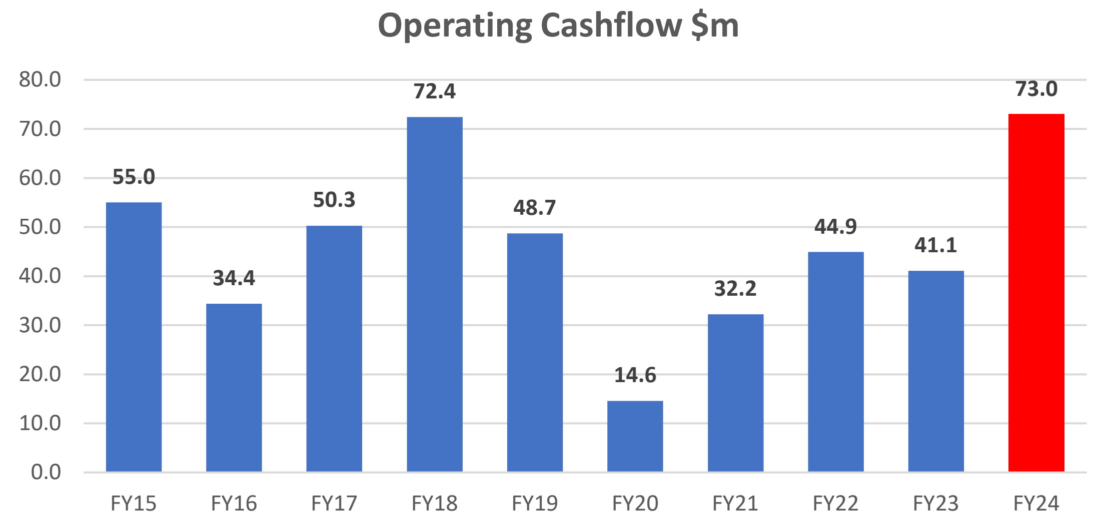
FY24 Summary

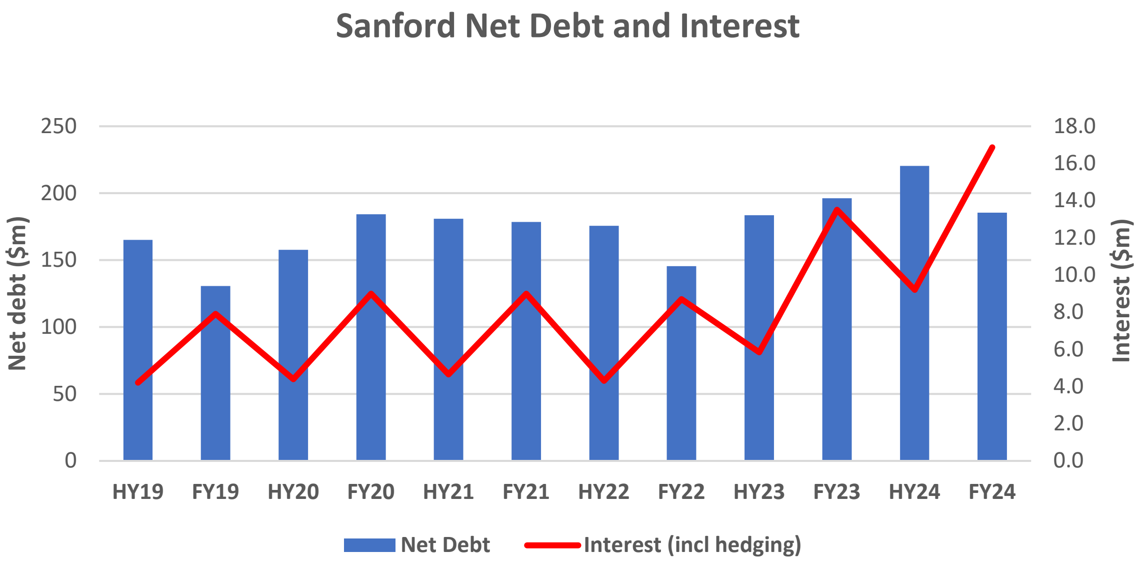
Operating cashflow of $73.0m up 78% on pcp.

- Increased profitability.
- Assisted by the rationalisation of inventory in Q4.



Net debt of $185.5m, down 5% on pcp and 16% on HY24.

- Focus on debt reduction in Q4.
- Increased interest costs from higher rates and increased debt throughout the year.
- Interest rate swaps at lower levels rolling off.



FY24 Key Financials

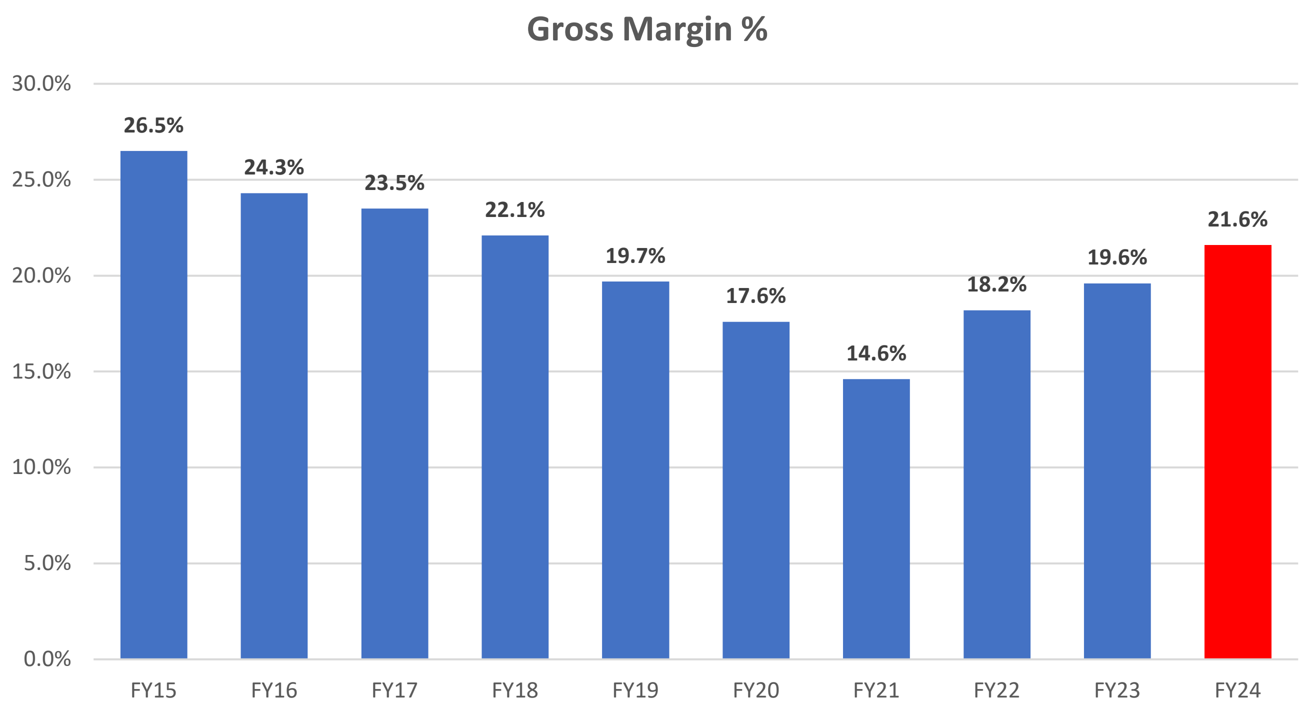
Sanford-full year results NZ$ Million	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	**450.3**	**463.5**	**477.9**	**515.0**	**545.1**	**468.8**	**468.8**	**531.9**	**553.4**	**582.9**
Adjusted EBIT	**47.5**	**63.2**	**63.4**	**64.7**	**64.8**	**38.3**	**23.3**	**40.2**	**49.4**	**74.2**
Adjustments	(16.2)	(5.6)	(3.3)	3.4	2.4	(2.7)	5.7	31.0	(18.4)	(19.9)
EBIT	**31.3**	**57.6**	**60.1**	**68.1**	**67.2**	**35.6**	**29.0**	**71.2**	**31.0**	**54.3**
Interest	9.5	8.2	8.5	8.1	7.9	9.0	9.0	8.7	13.5	16.9
Tax	8.0	14.7	14.2	17.7	17.6	7.2	3.8	6.7	7.5	17.7
NPAT	**13.8**	**34.7**	**37.4**	**42.3**	**41.7**	**19.4**	**16.2**	**55.8**	**10.0**	**19.7**
Operating cashflow	55.0	34.4	50.3	72.4	48.7	14.6	32.2	44.9	41.1	73.0
Capital expenditure	16.3	42.3	33.8	22.3	36.2	46.0	36.1	48.0	66.4	45.6
Net debt	138.4	173.0	145.0	152.4	130.7	184.3	178.6	145.5	196.2	185.5
Dividend (cents per share)	23.0	23.0	23.0	23.0	23.0	5.0	0.0	10.0	12.0	10.0
Earnings (cents per share)	14.8	37.1	40.1	45.2	44.6	20.8	17.4	59.8	10.7	21.1
Total equity	513.1	558.1	575.8	581.9	588.2	607.6	634.1	664.9	685.0	704.4
Gearing (%)	22.0%	24.0%	20.7%	21.0%	19.1%	23.6%	22.3%	18.9%	22.9%	22.1%

- Revenue up $29.5m (5%) on pcp. Increased revenue driven by improved prices achieved on key species.
- EBIT up $23.3m or 75% on pcp.
- Large one-off impairments/adjustments ($19.9m) for the year from restructuring and business re-organisation.
- Operating cashflow funded $46.0m of capital expenditure, a 10.0c dividend and a reduction in net debt of $10.7m.
- Earnings per share increase from 10.7c to 21.1c.
- Final dividend of 5.0 cents per share (cps), full year dividend of 10.0 cps.

Improved profitability across all divisions

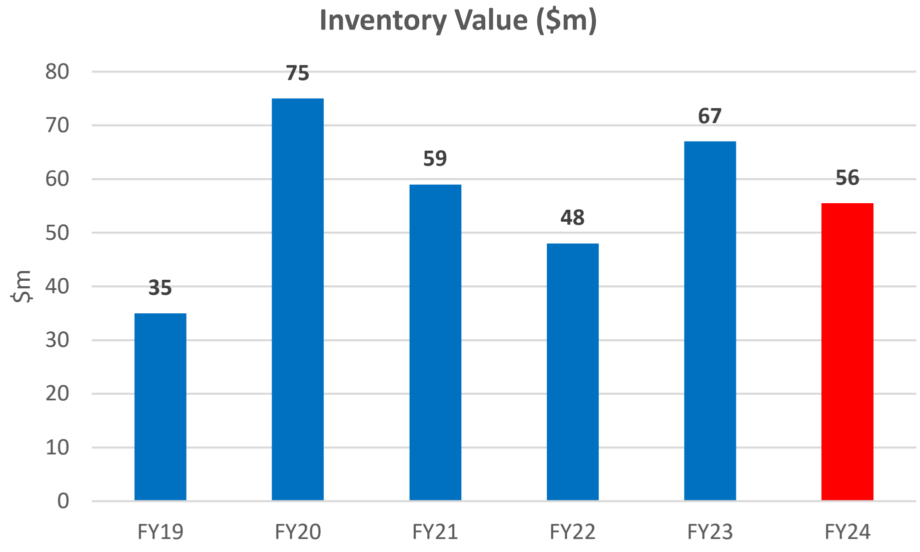
Key drivers of Adjusted EBIT change vs FY23

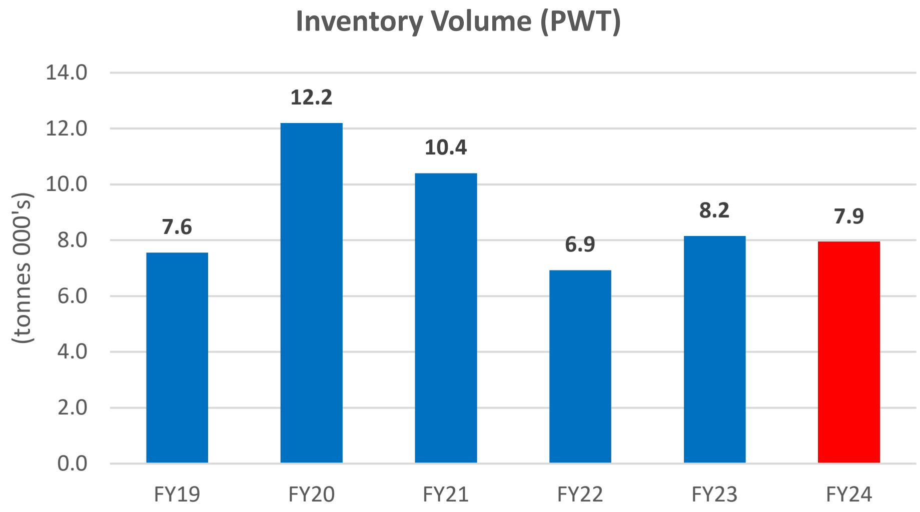
Gross Margin Comparison



- Gross margin % increase, but below historical highs.
- Change in distribution approach, particularly Asia – use a few big distributors, reducing sales and distribution costs.
- Strong in-market prices but anticipate price pressure in FY25.

Seafood Inventory





- Value of seafood inventory down $11.9m or 18% from pcp, supporting improved operating cashflow.
- Focus in Q4 to bring stocks down and clear aged and slow-moving inventory.

Capital Expenditure

$m	FY23	FY24
Mussels	11.4	2.9
Salmon	8.4	8.0
Wildcatch	42.3	34.3
Other	1.7	0.4
	63.8	**45.6**

FY24 Key Spend

Wildcatch

- $14.5m new scampi vessel
- $10.7m vessel surveys/dry docking
- $3.6m vessel capex
- $1.2m San Granit lay up

Salmon

- $2.5m Salmon feed barge
- $1.6m new farm cages and nets
- $0.9m new dumb barge in Big Glory Bay

Mussels

- $1.4m hatchery extension and equipment
- $1.0m vessel surveys

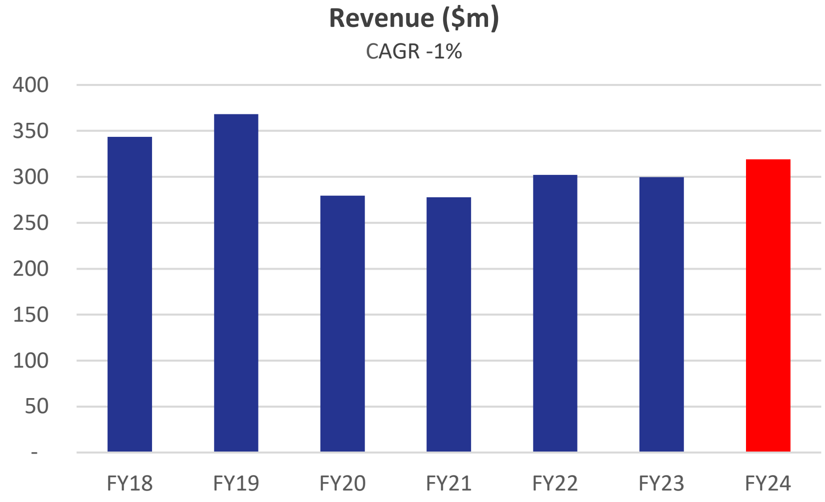
Divisional Performance

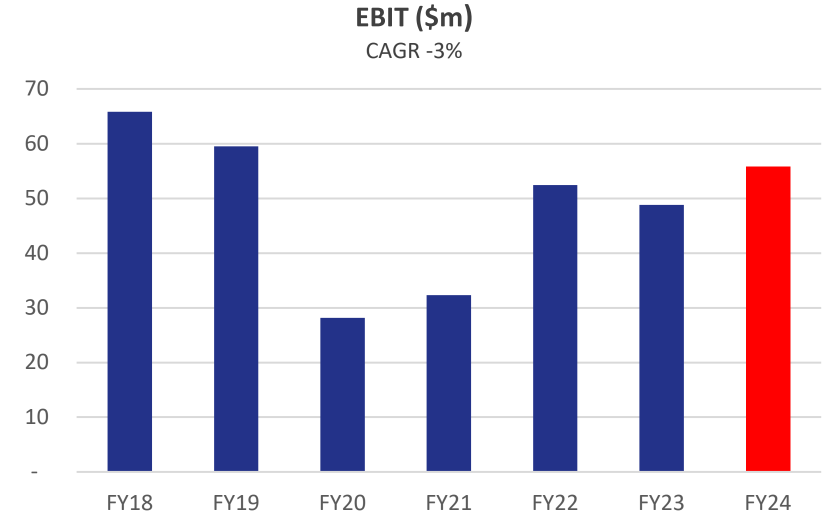
Wildcatch Division

NZ$ Million	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	343.6	368.1	279.5	277.7	302.2	299.8	**318.9**
EBIT	65.8	59.5	28.2	32.3	52.4	48.8	**55.7**
EBIT %	19.2%	16.2%	10.1%	11.6%	17.3%	16.3%	**17.5%**

Revenue up 6% and EBIT up 14% on pcp.

- Increased revenue – positive pricing from key species, offset by reduced revenue from the inshore business.
- EBIT growth assisted by inshore restructuring and the impact of the 10-year ACE supply agreement with Moana.
- Improved squid catch for FY24, however, still behind FY21 & FY22 levels.
- Squid and hoki prices have remained buoyant throughout the year which also assisted in an improved fishing partner performance.
- Scampi pricing increased to historic highs, with some softening in Q4 directly related to Chinese demand. Operational challenges due to maintenance issues on aging fleet and poor weather conditions in the Sub Antarctica.
- Orange Roughy price decline for past two years in the US market. Price concessions required to move excess stock.
- New scampi vessel build progress on time.



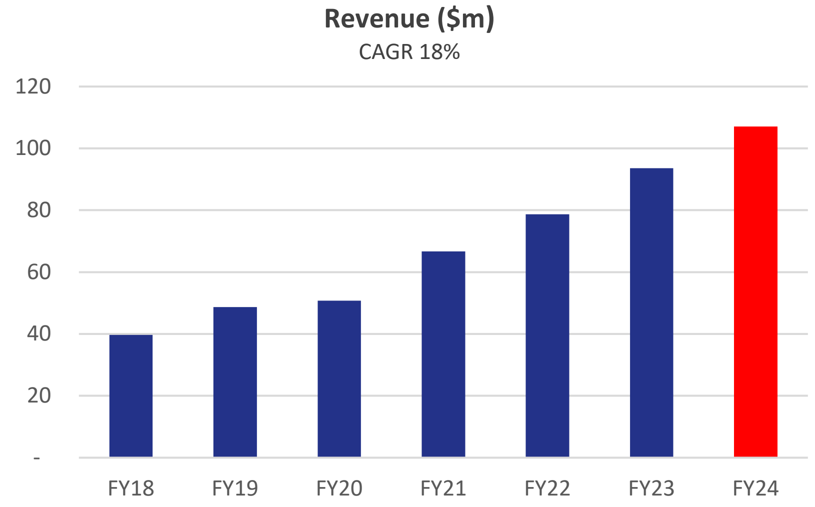


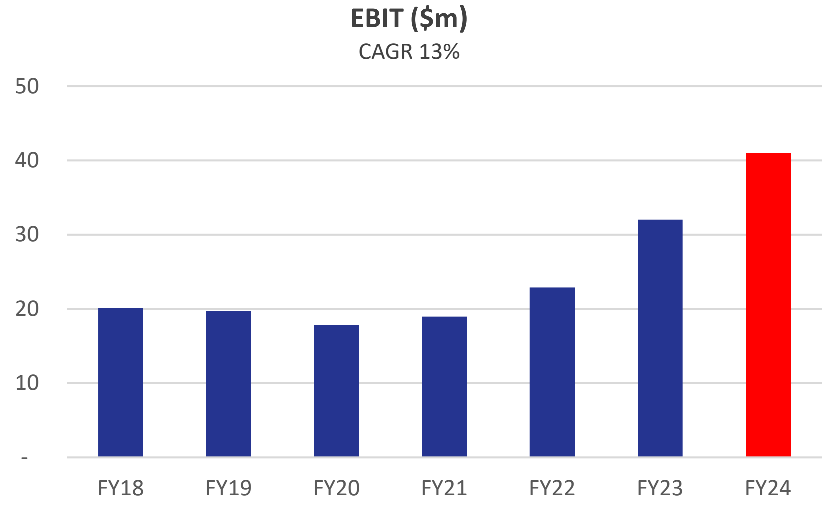
Salmon Division

NZ$ Million	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	39.7	48.7	50.8	66.7	78.7	93.6	**107.0**
EBIT	20.1	19.7	17.8	19.0	22.9	32.0	**40.9**
EBIT %	50.7%	40.5%	35.1%	28.4%	29.1%	34.2%	**38.2%**

Revenue up 14% and EBIT up 28% on pcp.

- Growth in volume and performance.
- Fresh salmon prices remain firm relative to recent years and export markets simplified with reduced distribution costs.
- Feed costs remained at high levels for the majority of the year, with some softening in the last quarter.
- New feed barge commissioned (replacing a leased vessel) in Q4.
- Domestic market sales account for about a third of whole salmon and most of our fillet production.
- Addition of aeration and oxygenation technology has helped through a challenging El Nino summer with low mortalities.
- Minimal volume growth planned for FY25 due to waterspace constraints.





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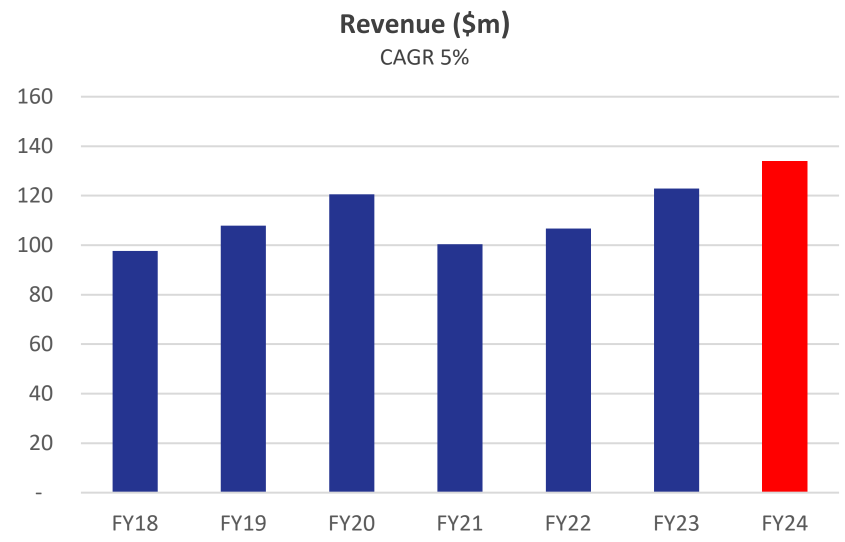
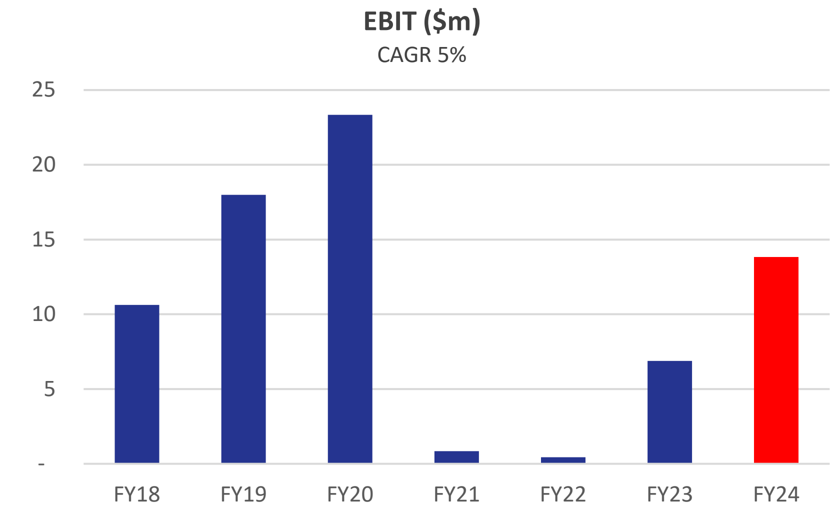
Mussel Division

NZ$ Million	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	97.6	107.9	120.5	100.4	106.7	122.9	**134.1**
EBIT	10.6	18.0	23.3	0.8	0.4	6.9	**13.9**
EBIT %	10.9%	16.7%	19.4%	0.8%	0.4%	5.6%	**10.4%**

Revenue up 9% and EBIT up 101% on PCP

- Improved performance, but still below FY19 and FY20 levels.
- Prices in all markets are now at historic highs and have held firm throughout the year.
- Volume challenges, particularly in the North Island, limiting ability to maximise returns from strong pricing.
- Closure of the North Island Processing joint venture (NIML) due to reduced volume forecast from low spat uptake and reduced catch from ninety-mile beach.
- A new toll processing arrangement with Whakatohea Mussels Opotiki Limited (WOML) offers greater flexibility in managing Coromandel's fluctuating supply.
- Resource Management Amendment Bill approved in September 2024 assisting waterspace extensions with reduced compliance costs.





Material abnormal items

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Asset	$m	Notes
North Island Mussels (NIML) assets	6.6	Impairment of plant & equipment and land and buildings following factory closure.
Marine Extracts facility plant and goodwill	5.2	Impairment of assets on unused facility.
Auckland site buildings & assets	4.6	Impairment of Auckland site buildings and redundant assets.
Two Islands investment	3.1	Impairment of investment following exit of business.

Looking forward FY25

- Refreshed strategy and development of associated business plans.
- Focus on capital allocation, operating cashflows, debt reduction and dividends.
- Business simplification and reduced overhead costs.
- Price pressure on some species, particularly products to China.
- Increasing costs such as fuel, feed, freight and wages and salaries. Need for productivity plans.
- Leadership.

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