

Annual Shareholders' Meeting

17 December 2025



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.



John Strowger

Non-Executive Director

Joined the Board in December 2023.
Chair of People, Health and Safety Committee



Craig Ellison

Non-Executive Director Joined the Board in December 2021.

Executive



Paul Alston

Chief Financial Officer

Order of Events

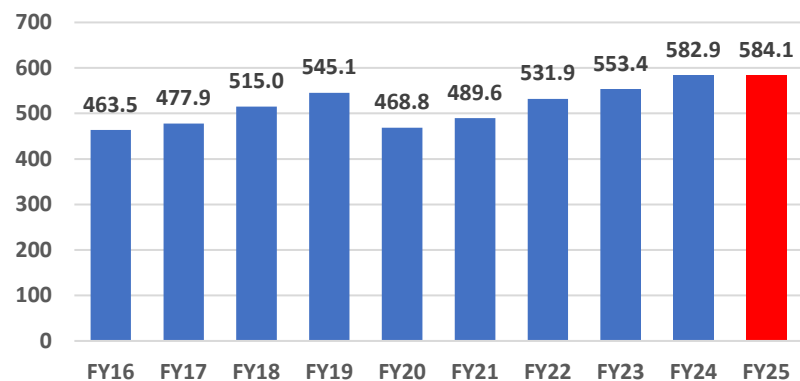
- Chair's Address, Sir Robert McLeod.
- Managing Director's Address, David Mair.
- Resolutions
 - Re-election of David Mair.
 - Remuneration of Auditor.
- General Business.

Chair's Address

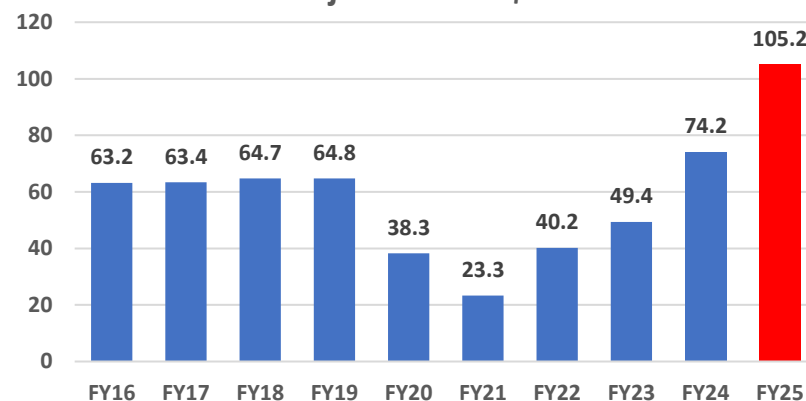
Sir Rob McLeod

Key Results

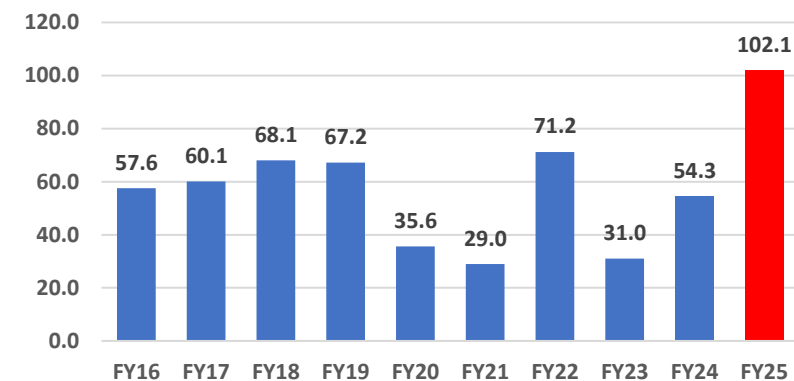
Revenue \$m



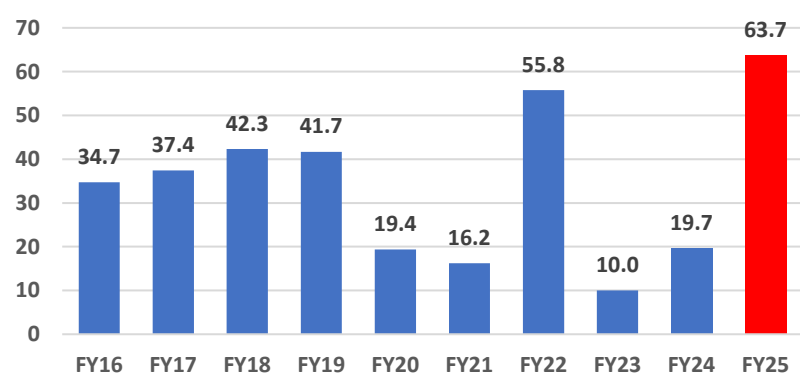
Adjusted EBIT \$m



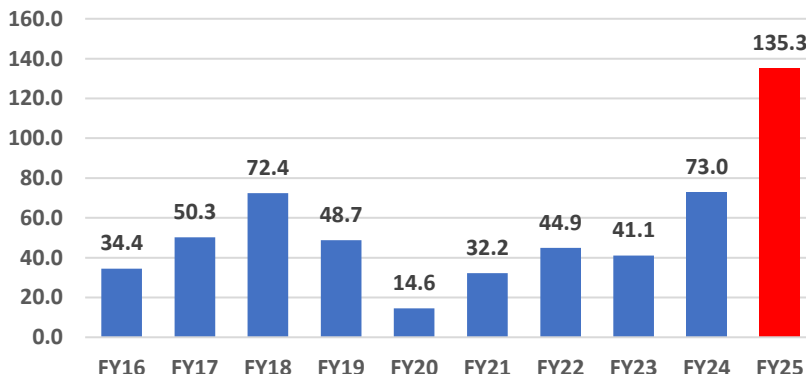
EBIT \$m



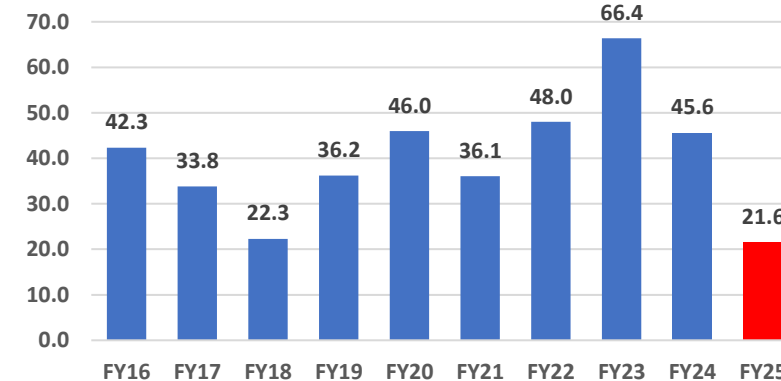
NPAT \$m



Operating Cashflow \$m



Capital Expenditure \$m



10-Year Key Financials

Sanford-full year results										
NZ\$ Million	FY16	FY17	FY18	FY19	FY20	FY21	FY22*	FY23	FY24	FY25
Revenue	463.5	477.9	515.0	545.1	468.8	489.6	531.9	553.4	582.9	584.1
Adjusted EBIT	63.2	63.4	64.7	64.8	38.3	23.3	40.2	49.4	74.2	105.2
Adjustments	(5.6)	(3.3)	3.4	2.4	(2.7)	5.7	31.0	(18.4)	(19.9)	(3.1)
EBIT	57.6	60.1	68.1	67.2	35.6	29.0	71.2	31.0	54.3	102.1
Finance expenses	8.2	8.5	8.1	7.9	9.0	9.0	8.7	13.5	16.9	12.1
Tax	14.7	14.2	17.7	17.6	7.2	3.8	6.7	7.5	17.7	26.3
NPAT	34.7	37.4	42.3	41.7	19.4	16.2	55.8	10.0	19.7	63.7
Operating cashflow	34.4	50.3	72.4	48.7	14.6	32.2	44.9	41.1	73.0	135.3
Capital expenditure	42.3	33.8	22.3	36.2	46.0	36.1	48.0	66.4	45.6	21.6
Net debt	173.0	145.0	152.4	130.7	184.3	178.6	145.5	196.2	185.5	93.4
Dividend (cents per share)	23.0	23.0	23.0	23.0	5.0	0.0	10.0	12.0	10.0	10.0
Earnings (cents per share)	37.1	40.1	45.2	44.6	20.8	17.4	59.8	10.7	21.1	68.1
Total equity	558.1	575.8	581.9	588.2	607.6	634.1	664.9	685.0	704.4	740.8

*Sale of crayfish quota for \$52.7m in FY22

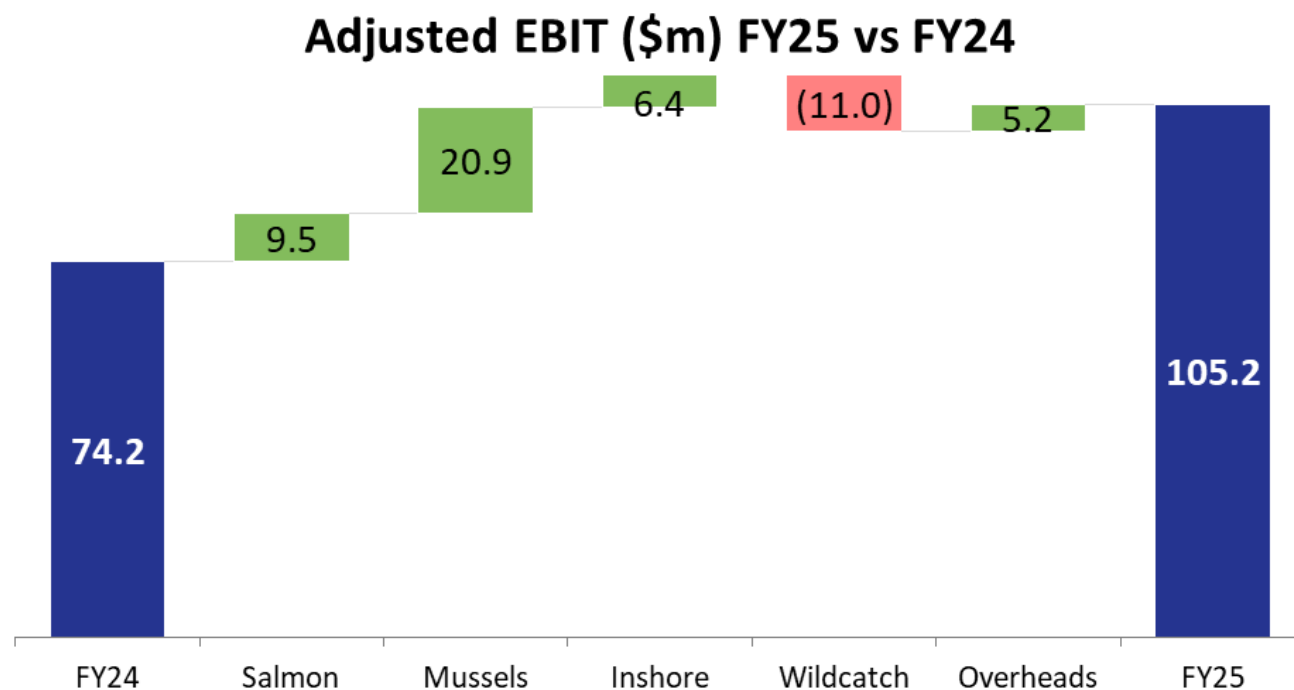
A record result for Sanford

- Revenue up 0.2% on prior corresponding period (pcp).
- Record Adjusted EBIT of \$105.2m, up \$31.0m or 41.8% on pcp
- Record EBIT of \$102.1m, up \$47.8m or 88.0% on pcp
- Record NPAT of \$63.7m, up \$44.0m or 223.4% on pcp
- Operating cashflow of \$135.3m, reflecting increased profitability and focused capital spend
- Significant debt reduction of \$92.1m, giving year end net debt of \$93.4m
- A final dividend of 5.0 cents per share. Total FY25 dividend of 10.0 cents per share

Managing Director's Address

David Mair

FY25 vs FY24



Note: Wildcatch includes Sanford Australia results

Significant improvement from FY24

- Increased profitability from both salmon and mussels reflecting firm prices throughout FY25 and operational improvements
- Wildcatch under performance from downward sales price pressure, despite full benefit from restructured inshore division and increased SNA8 quota
- Overhead savings, particularly head office-related costs

FY25 Summary

Operating cashflow of \$135.3m up 85.3% on FY24

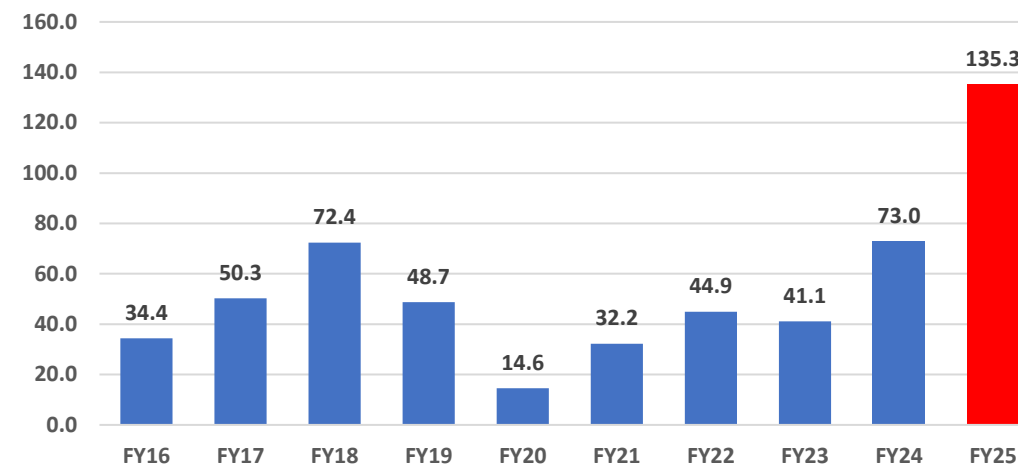
Improved from a disciplined approach that:

- Increased salmon and mussel profitability
- Cleared some aged wildcatch inventory (especially orange roughy)
- Reduced overhead spend, including people related costs and use of consultants
- Reduced interest costs as debt has been repaid and benefitting from lower interest rates

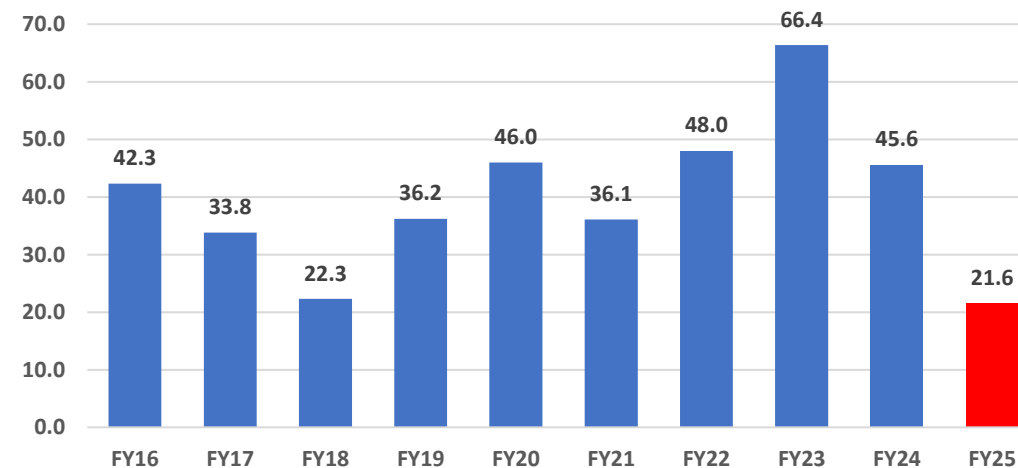
Capital Expenditure of \$21.6m down 52.6% on FY24

- Disciplined investment of shareholder funds throughout FY25
- Major capital items in FY25 – a new salmon workboat, final payments on the new scampi vessel and deepwater vessel surveys

Operating Cashflow \$m



Capital Expenditure \$m



FY25 Summary

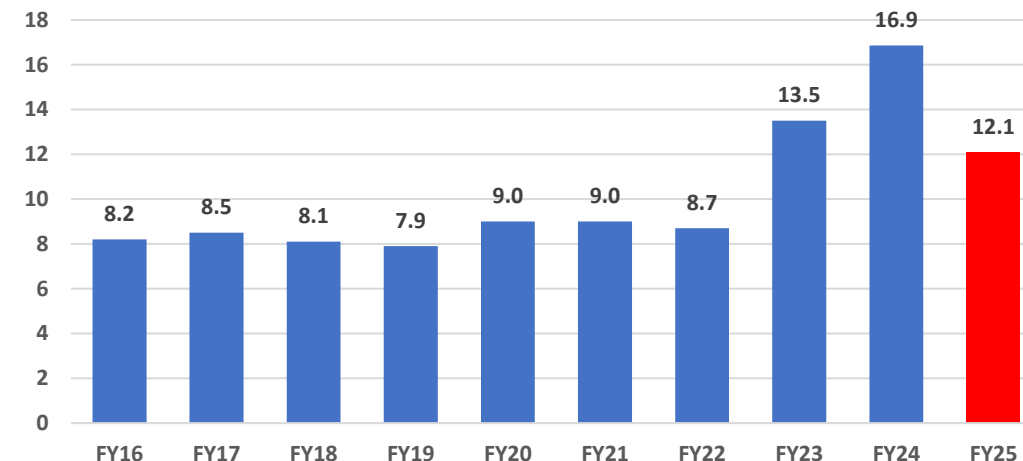
Finance expenses reduced to \$12.1m, a drop of 28.4% on FY24

- A drop in interest rates and a reduction in net debt contributed to lower finance costs

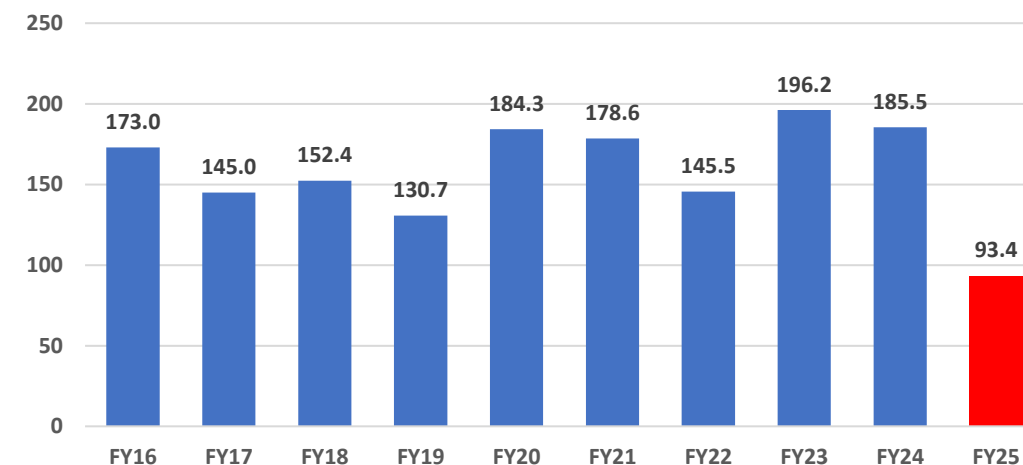
Net debt of \$93.4m down 49.6% on FY24

- Improved profitability, careful capital spend and lower interest costs all contributed to increased operating cashflow and played a part in reducing net debt below \$100m
- Debt reduction has been a major management focus throughout the year

Finance Expenses \$m






Net Debt \$m

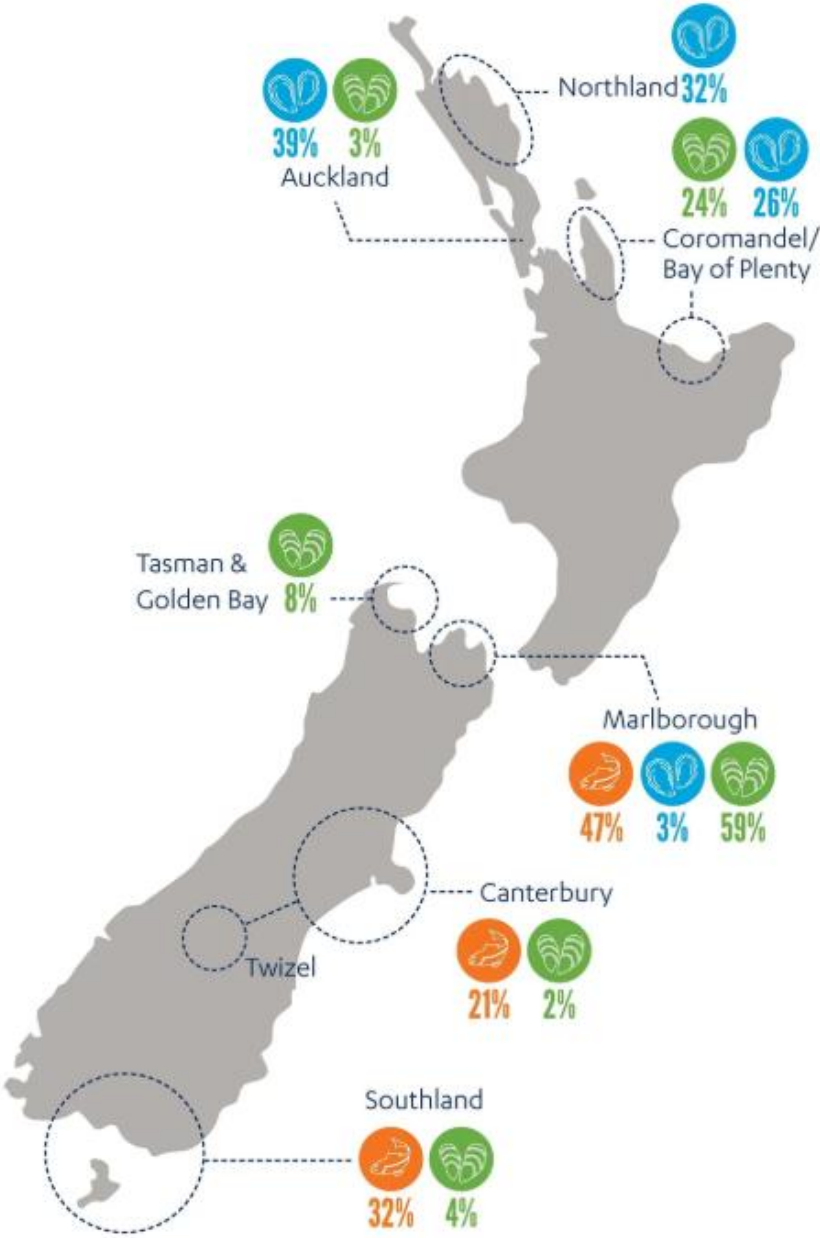


Aquaculture New Zealand

	Mussels	Salmon	Oysters	Total
Harvested Product (GWT)	92,967	14,567	1,546	109,080
Export Revenue (\$m)	391	170	14	575
Estimated Domestic Revenue (\$m)	32	150	6	188
Estimated Total Revenue (\$m)	423	320	20	763

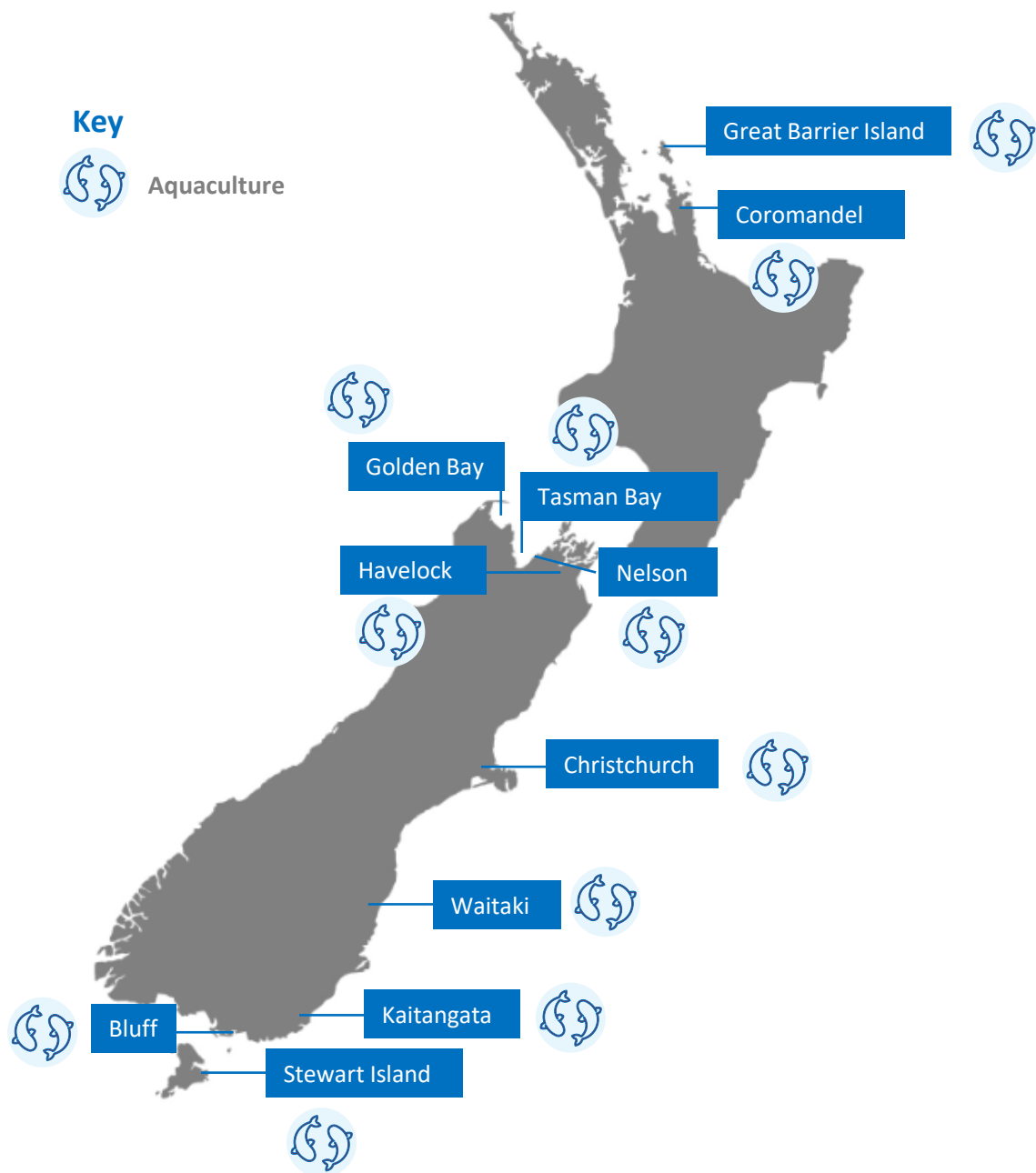
Source: Aquaculture New Zealand (May 2024): <http://aquaculture.org.nz>

-  Greenshell mussels
-  King salmon
-  Pacific oysters



Aquaculture Sanford

	Mussels	Salmon	Total
Harvested Product (GWT)	25,054	5,623	30,677
Total Revenue (\$m)	126	128	254



Salmon FY25

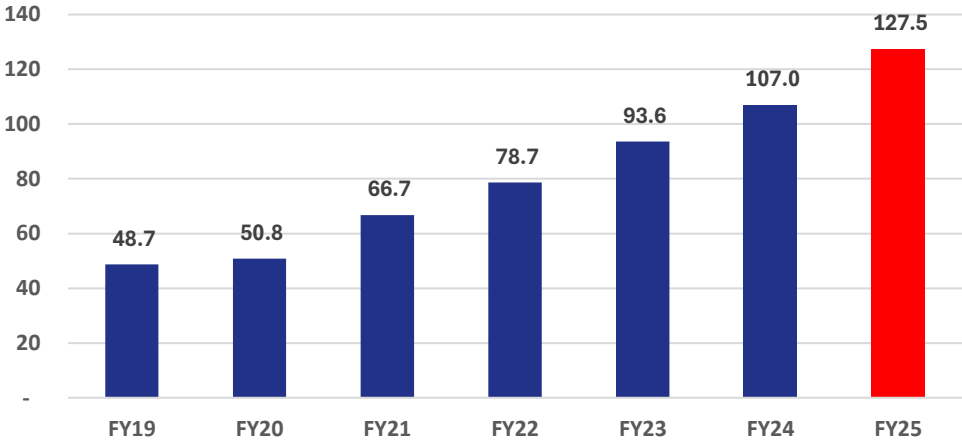
NZ\$ Million	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	48.7	50.8	66.7	78.7	93.6	107.0	127.5
EBIT	19.7	17.8	19.0	22.9	32.0	40.9	50.4
EBIT %	40.5%	35.1%	28.4%	29.1%	34.2%	38.2%	39.5%

Record revenue of \$127.5m and EBIT of \$50.4m

- Firm pricing throughout the year with positive demand
- Stock-keeping units (SKUs) rationalisation contributed towards cost savings and improved margins
- The new feed barge commissioned in Q4 last year helped with cost control and improved efficiencies
- The new multi-purpose workboat will be commissioned in Q3 of FY26, replacing the San Hauraki, which is over 35 years old and has incurred escalating costs to operate
- Senior management changes throughout the year has resulted in greater focus on factory and farming productivity, SKU rationalisation and operational performance improvements

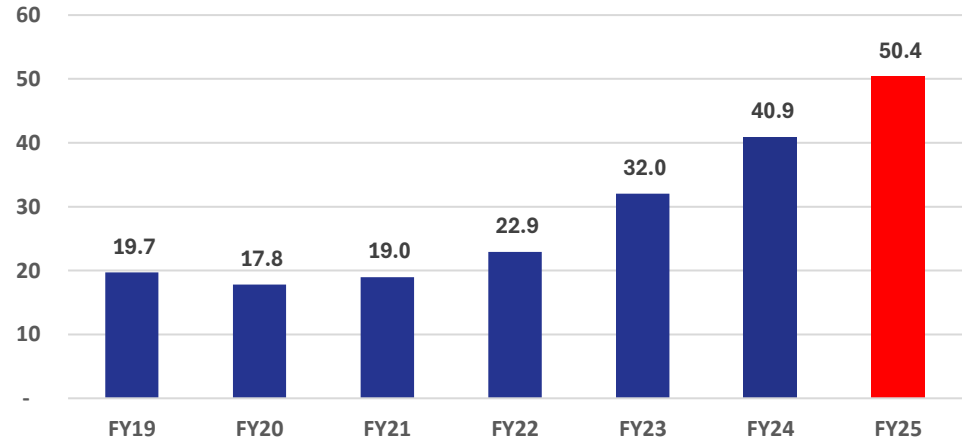
Revenue (\$m)

CAGR 17%



EBIT (\$m)

CAGR 17%

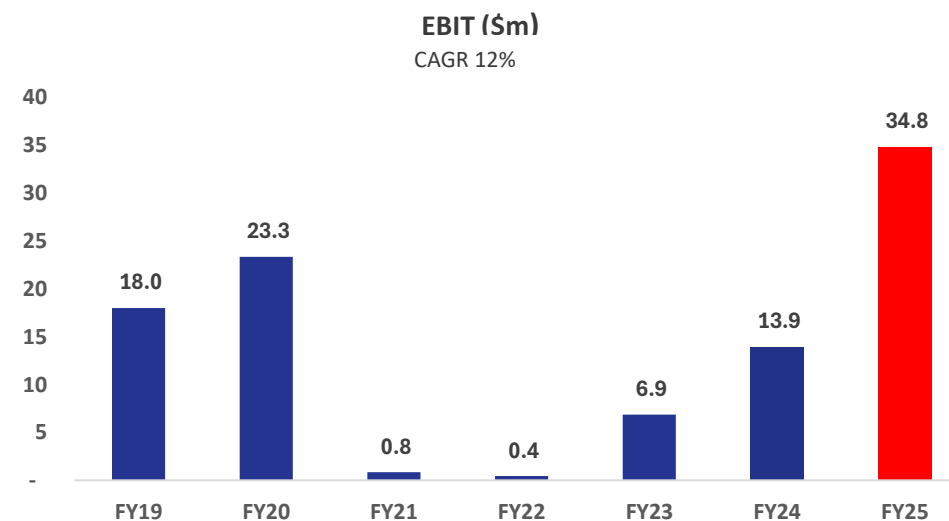
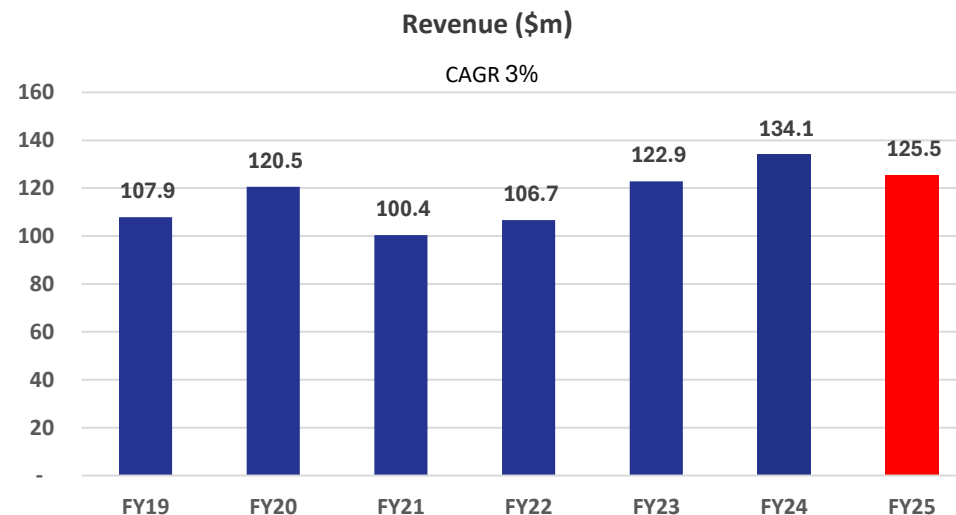


Mussels FY25

NZ\$ Million	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	107.9	120.5	100.4	106.7	122.9	134.1	125.5
EBIT	18.0	23.3	0.8	0.4	6.9	13.9	34.8
EBIT %	16.7%	19.4%	0.8%	0.4%	5.6%	10.4%	27.7%

Revenue down 6.4% and EBIT up 150.4% on FY24

- Mussel prices and demand have remained firm throughout the year with a small decline in Q4 following the introduction of US tariffs
- Revenue down due to reduced volume sold of both North and South Island sourced crop
- Significant crop and processing yield gains from favourable climatic conditions in the South Island and process improvements in our Havelock factory
- North Island Coromandel harvesting and processing challenges with poor crop condition and high waste
- Processing mussels in the Coromandel is performed by a third party processor which has reduced our fixed cost base
- Positive contribution from our SPATnz hatchery with increased volumes
- Bioactives facility is still work-in-progress

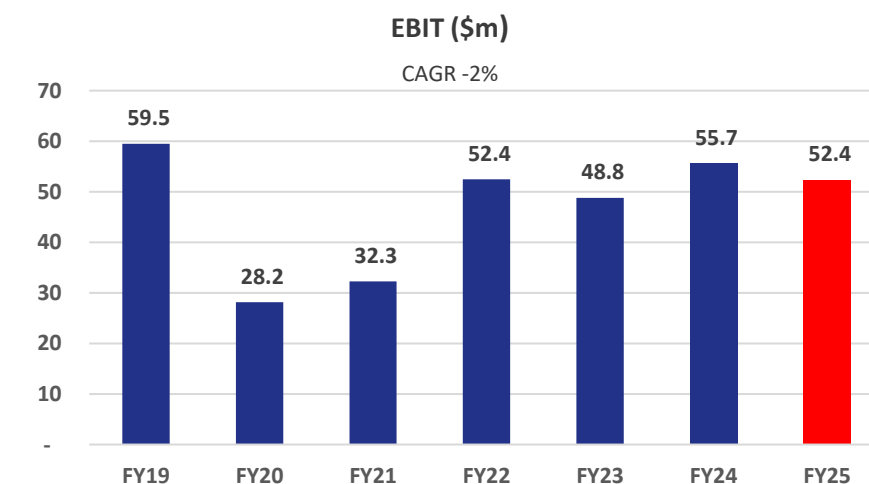
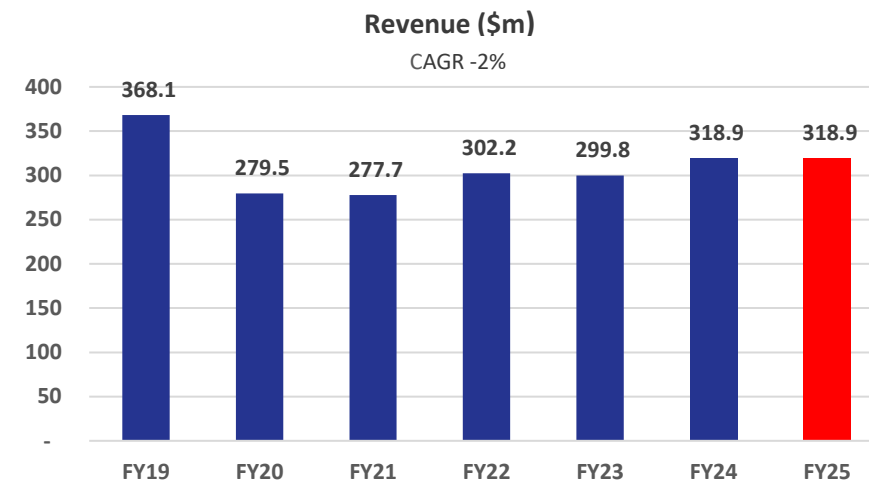


Wildcatch FY25

NZ\$ Million	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	368.1	279.5	277.7	302.2	299.8	318.9	318.9
EBIT	59.5	28.2	32.3	52.4	48.8	55.7	52.4
EBIT %	16.2%	10.1%	11.6%	17.3%	16.3%	17.5%	16.4%

Revenue in line and EBIT down 5.9% on FY24

- Price pressure on some key species, renewal surveys reducing fishing days available and adverse weather impacting catch volumes, although still up 9.5% on pcp in total
- Scampi sales prices softened from FY24 highs
- The Antarctic tooth fish season was successful with improved catch volumes
- Fishing partners improved performance
- Our inshore ACE trading model delivered to expectations

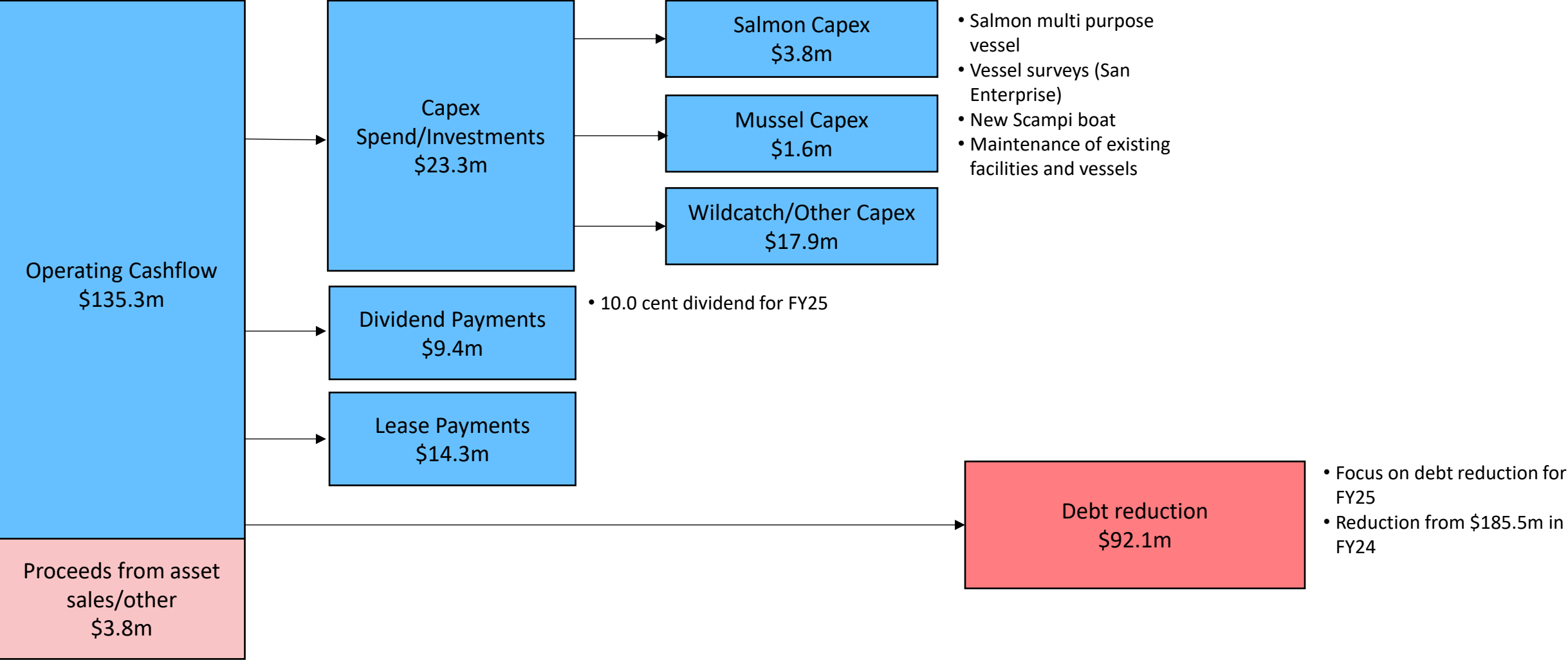


Five Principles of Capital Allocation

Management's primary purpose

- People (leaders) first then follow with \$\$\$
- 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

Capital Allocation - FY25



What went well for us in FY25?

- Firm prices and positive demand from half shell mussels and salmon
- Good mussel condition improving farming and factory process yields
- Steady revenue from our domestic ACE trading business (formally inshore fishing)
- Reduction in corporate overhead costs
- Favourable foreign exchange (particularly the USD/NZD cross rate)

Note

- Several of the key contributors to this year's result were factors outside of Sanford's control
- It should not be assumed that this year's financial result will be repeated

Capital Plans

Mussels – No cost, low cost, fast payback

- We have undeveloped or unused water space
- We have processing capacity available from Whakatohea (Opotiki NI)
- Expect the growth in mussels to be funded from operational cashflows

Salmon – Very high cost, four – five year cycle

- Existing water space capped at ~ 5,000 GWT (Big Glory Bay)
- Major capital item in FY25 – a new salmon workboat
- Investment needed in hatchery development
- Growth will require a large amount of capital and willing partners (Ngai Tahu)

Wildcatch - needs long-term view

- Separation of asset intensive parts of the business and value
- Review of existing assets underway

Questions

Sir Rob McLeod, Chair

Resolutions

Sir Rob McLeod, Chair

Resolution 1

Re-Election of David Mair

Resolution 2

Remuneration of the Auditor

General Business

Sir Rob McLeod, Chair

Thank you