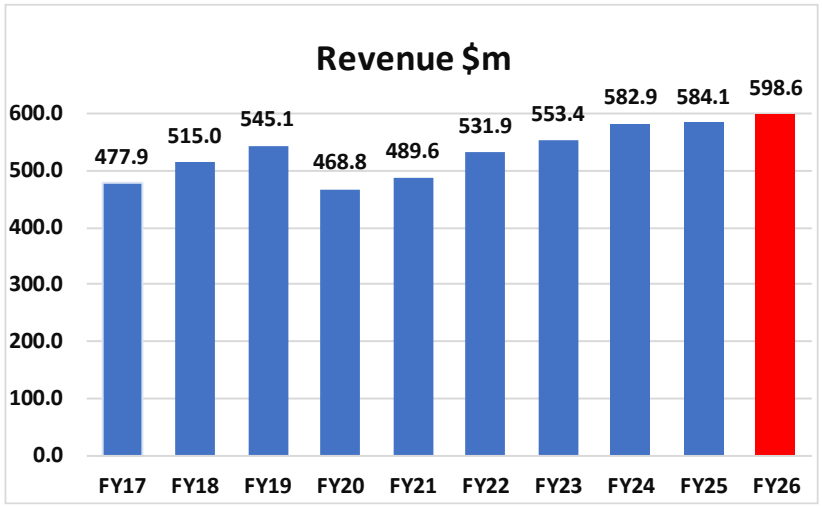
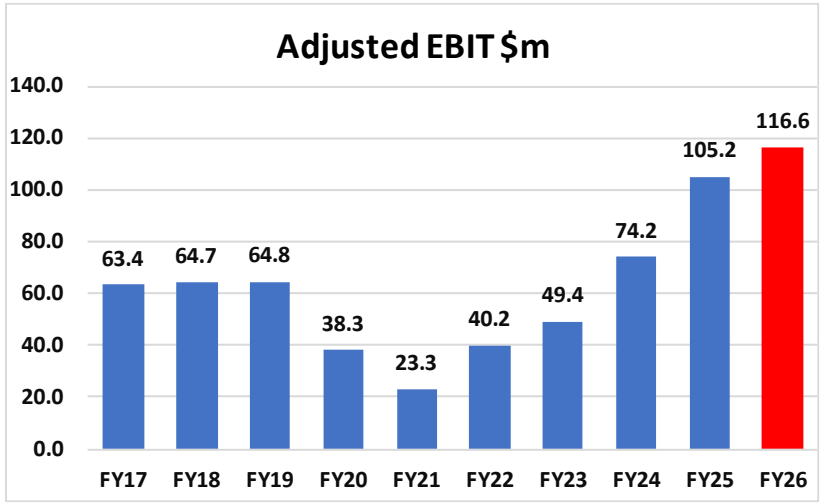
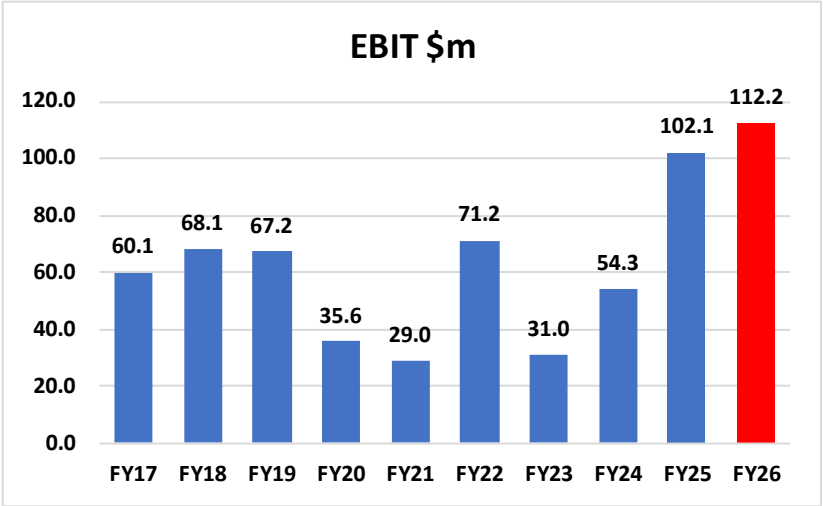
Sanford FY26

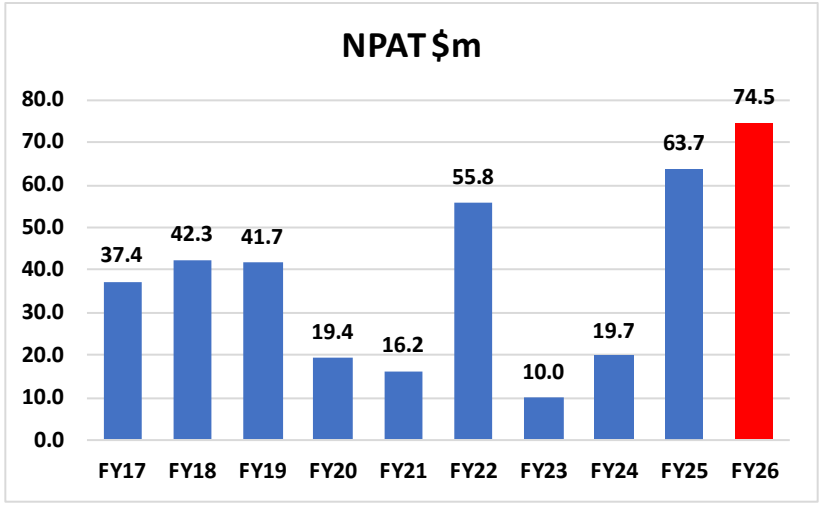
Results Presentation

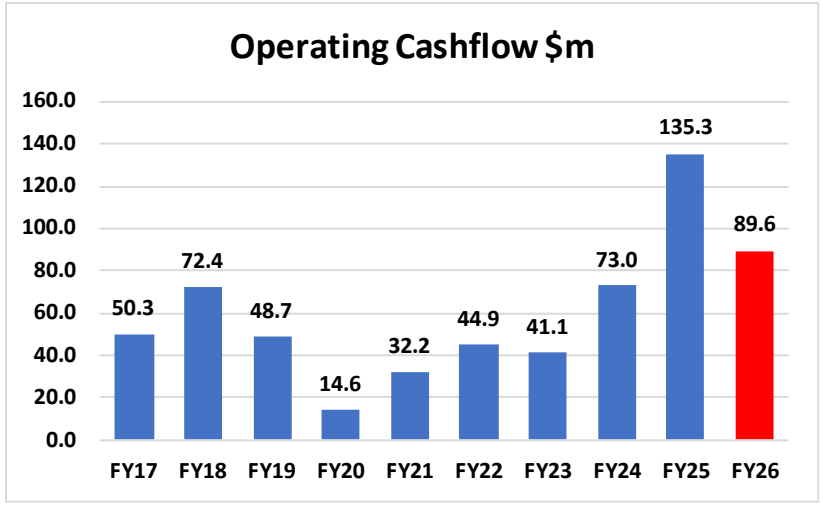
Key Results

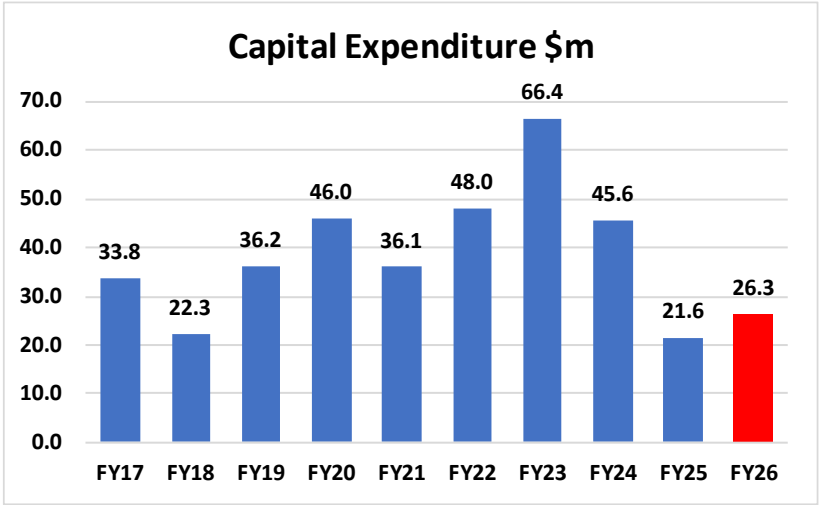

Revenue $m
600.0
500.0
400.0
300.0
200.0
100.0
0.0
477.9
515.0
545.1
468.8
489.6
531.9
553.4
582.9
584.1
598.6
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26


Adjusted EBIT $m
140.0
120.0
100.0
80.0
60.0
40.0
20.0
0.0
63.4
64.7
64.8
38.3
23.3
40.2
49.4
74.2
105.2
116.6
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26


EBIT $m
120.0
100.0
80.0
60.0
40.0
20.0
0.0
60.1
68.1
67.2
35.6
29.0
71.2
31.0
54.3
102.1
112.2
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26


NPAT $m
80.0
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
37.4
42.3
41.7
19.4
16.2
55.8
10.0
19.7
63.7
74.5
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26


Operating Cashflow $m
160.0
140.0
120.0
100.0
80.0
60.0
40.0
20.0
0.0
50.3
72.4
48.7
14.6
32.2
44.9
41.1
73.0
135.3
89.6
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26


Capital Expenditure $m
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
33.8
22.3
36.2
46.0
36.1
48.0
66.4
45.6
21.6
26.3
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
FY26

10-Year Key Financials

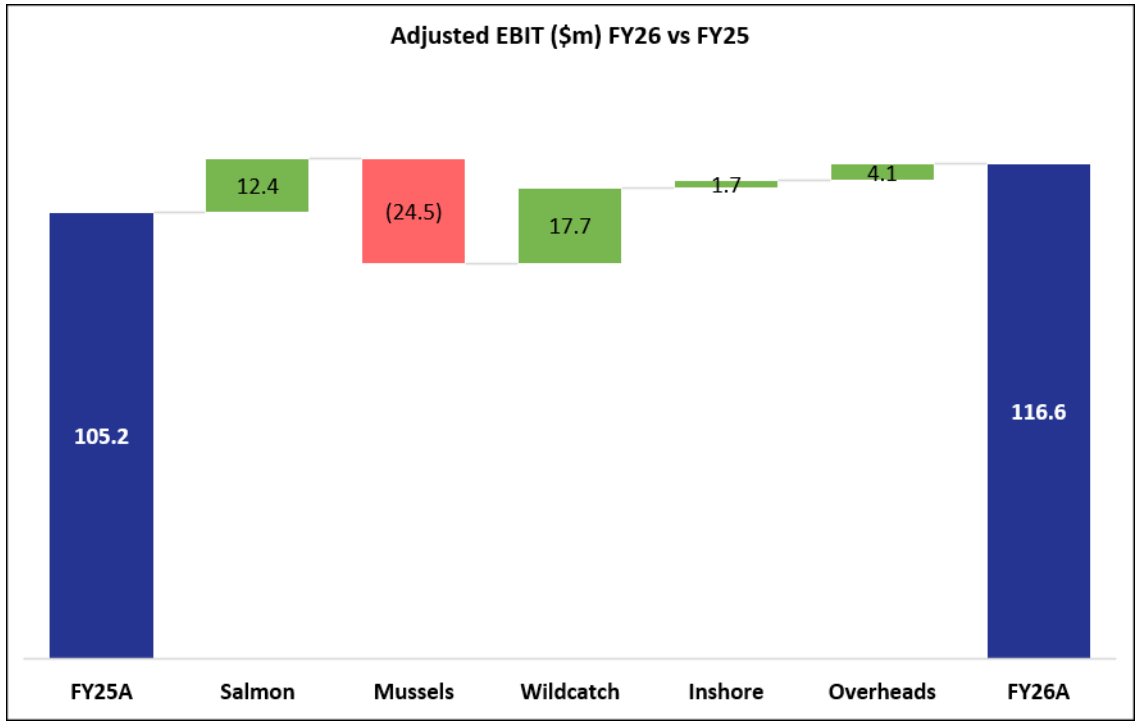
Sanford Full-Year results NZ$ Million	FY17	FY18	FY19	FY20	FY21	FY22*	FY23	FY24	FY25	FY26
Revenue	**477.9**	**515.0**	**545.1**	**468.8**	**489.6**	**531.9**	**553.4**	**582.9**	**584.1**	**598.6**
Adjusted EBIT	**63.4**	**64.7**	**64.8**	**38.3**	**23.3**	**40.2**	**49.4**	**74.2**	**105.2**	**116.6**
Adjustments	(3.3)	3.4	2.4	(2.7)	5.7	31.0	(18.4)	(19.9)	(3.1)	(4.4)
EBIT	**60.1**	**68.1**	**67.2**	**35.6**	**29.0**	**71.2**	**31.0**	**54.3**	**102.1**	**112.2**
Finance expenses	8.5	8.1	7.9	9.0	9.0	8.7	13.5	16.9	12.1	7.8
Tax	14.2	17.7	17.6	7.2	3.8	6.7	7.5	17.7	26.3	29.9
NPAT	**37.4**	**42.3**	**41.7**	**19.4**	**16.2**	**55.8**	**10.0**	**19.7**	**63.7**	**74.5**
Operating cashflow	50.3	72.4	48.7	14.6	32.2	44.9	41.1	73.0	135.3	89.6
Capital expenditure	33.8	22.3	36.2	46.0	36.1	48.0	66.4	45.6	21.6	26.3
Net debt	145.0	152.4	130.7	184.3	178.6	145.5	196.2	185.5	93.4	53.6
Dividend (cents per share)	23.0	23.0	23.0	5.0	0.0	10.0	12.0	10.0	10.0	10.0
Earnings (cents per share)	40.1	45.2	44.6	20.8	17.4	59.8	10.7	21.1	68.1	79.7
Total equity	575.8	581.9	588.2	607.6	634.1	664.9	685.0	704.4	740.8	805.8

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

Another record result for Sanford

- Revenue up 2.5% on prior corresponding period (pcp)
- Record Adjusted EBIT of $116.6m, up $11.4m or 10.8% on pcp
- Record EBIT of $112.2m, up $10.1m or 9.9% on pcp
- Record NPAT of $74.5m, up $10.8m or 17.0% on pcp
- Operating cashflow of $89.6m, down $45.7m on pcp
- Further debt reduction of $39.8m, resulting in year-end net debt of $53.6m
- A final dividend of 5.0 cents per share. Total FY26 dividend of 10.0 cents per share

FY26 vs FY25



Further improvement from FY25

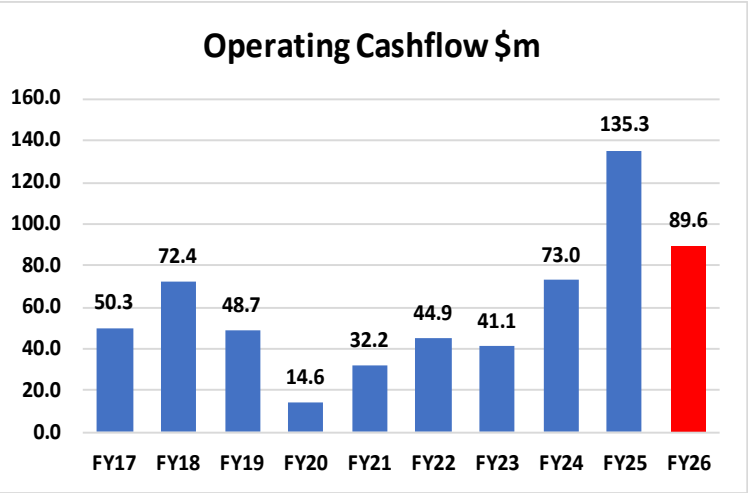
- Salmon, wildcatch and inshore all delivered improved results compared with FY25
- A more challenging year for mussels
- Continued overhead savings and cost control

Note: Wildcatch movement includes Sanford Australia results

FY26 Summary

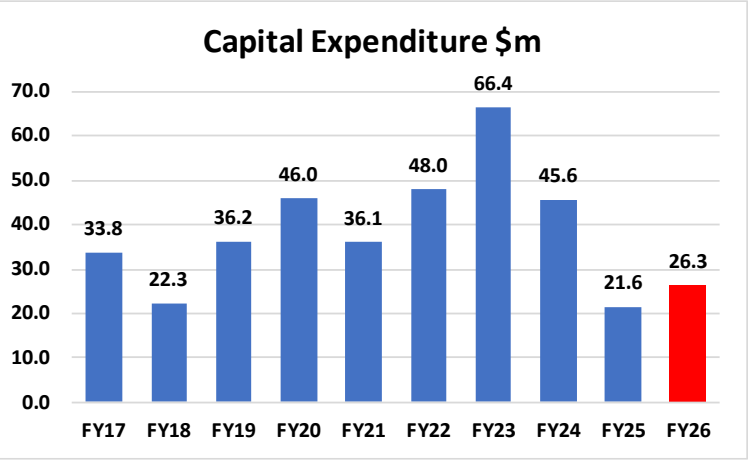
Operating cashflow of $89.6m down $45.7m on FY25

- Second highest operating cash flow in recent history
- Robust operating cashflow enabled further debt reduction
- Timing of working capital, increased tax payments and non-cash bio-mass movement contributed to the lower operating cashflow compared with FY25



Capital Expenditure of $26.3m up 21.8% on FY25

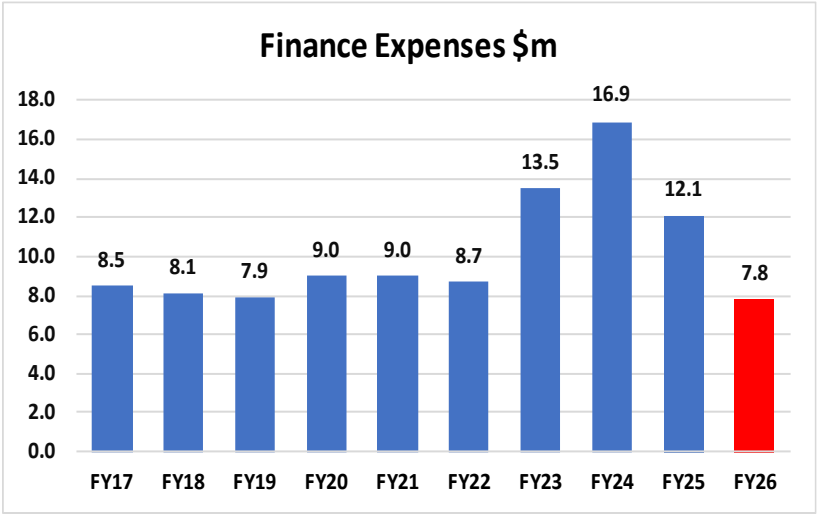
- Main capital items for FY26 – vessels drydocks and surveys, a new salmon workboat and mussel barge
- Disciplined and focussed capital spend maintained throughout the year



FY26 Summary

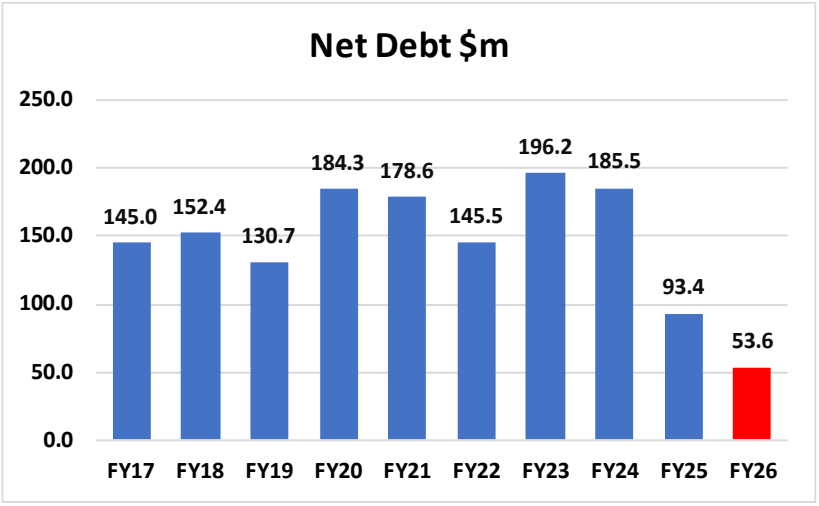
Finance expenses reduced to $7.8m, a drop of 35.5% on FY25

- Lowest finance expense in 10 years



Net debt of $53.6m down 42.6% on FY25

- Improved profitability, lower interest costs and disciplined capital management supported strong operating cash flow, enabling a further $39.8m reduction in net debt to $53.6m at year end
- Considerably strengthened balance sheet



Business Performance

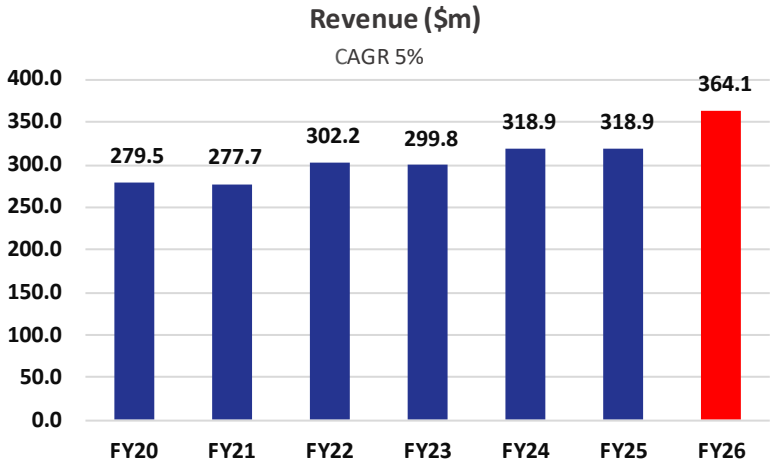


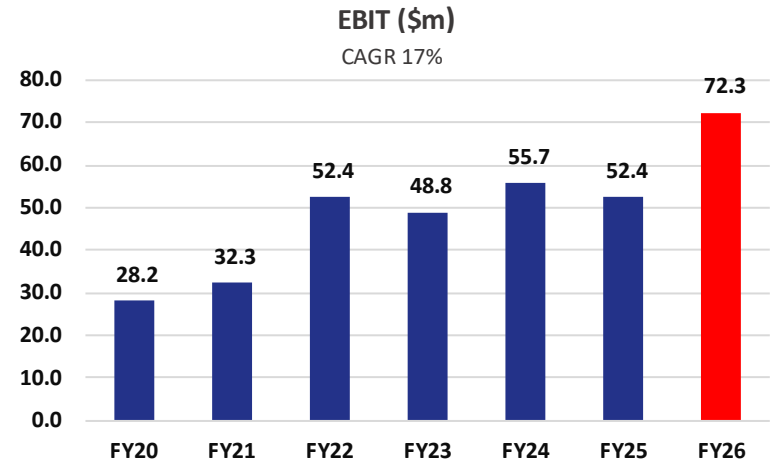
Wildcatch FY26

NZ$ Million	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	279.5	277.7	302.2	299.8	318.9	318.9	**364.1**
EBIT	28.2	32.3	52.4	48.8	55.7	52.4	**72.3**
EBIT %	10.1%	11.6%	17.3%	16.3%	17.5%	16.4%	**19.8%**

Revenue up 14.2% and EBIT up 38.0% on FY25

- Revenue was up on FY25, with squid the standout following an exceptionally strong catch
- Fishing partner performance also improved, supported by an increased squid catch and the addition of a new vessel
- Firm prices across many key species. Scampi prices still lagging FY25
- The inshore business continues to provide a stable and consistent revenue stream
- Total catch volumes were lower than FY25, with scampi, orange roughy, hoki and Antarctic toothfish all below prior-year levels.
- The new scampi vessel commissioned in FY25 was operational for most of FY26

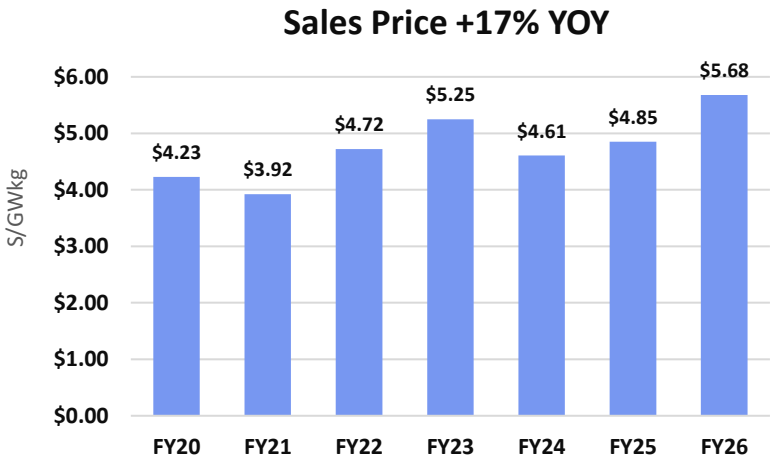


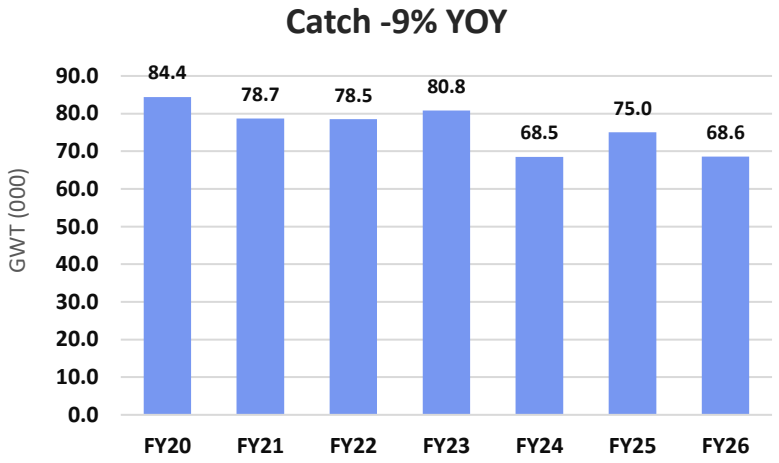


Wildcatch FY26

Average price increase and reduced catch

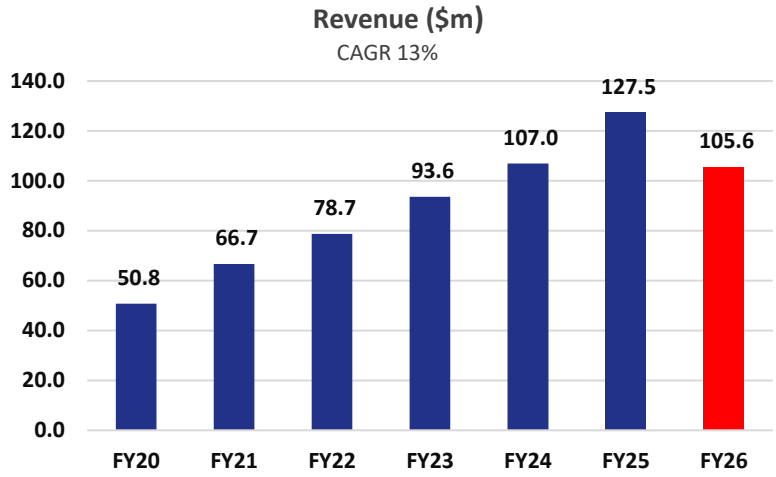
- Average sales price increase of +17.0%
- Decrease in catch volume of 9.0%
- Catch limited by quota and ACE availability





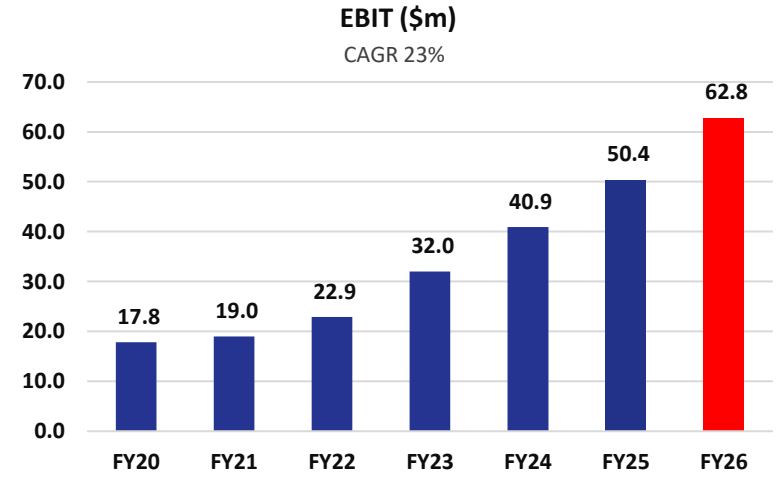
Salmon FY26

NZ$ Million	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	50.8	66.7	78.7	93.6	107.0	127.5	**105.6**
EBIT	17.8	19.0	22.9	32.0	40.9	50.4	**62.8**
EBIT %	35.1%	28.4%	29.1%	34.2%	38.2%	39.5%	**59.5%**



Revenue down 17.2% and record EBIT up 24.6% from FY25

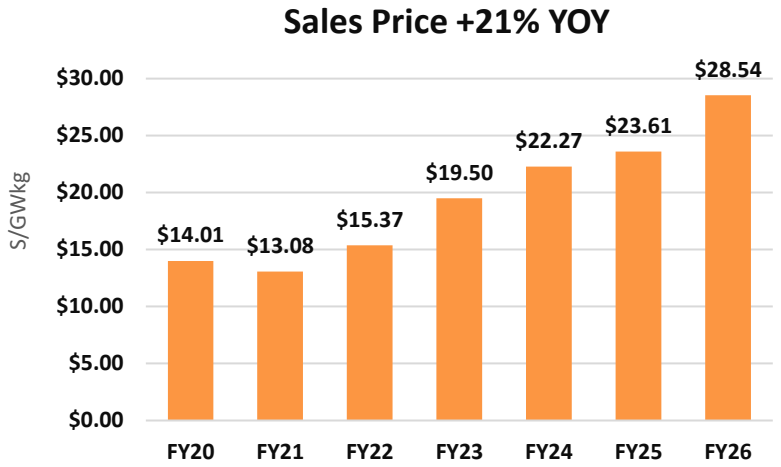
- Lower sales volumes were offset by improved pricing as Sanford prioritised higher-return export markets
- Increase in feed costs in FY26 impacting margins
- Reduced sales volumes resulted in a significant increase in biomass in the water, that, together with firm prices, contributed to an increase in the fair value of biological assets
- The new multi-purpose workboat, San Kiwa, was fully commissioned in Q4 of FY26.

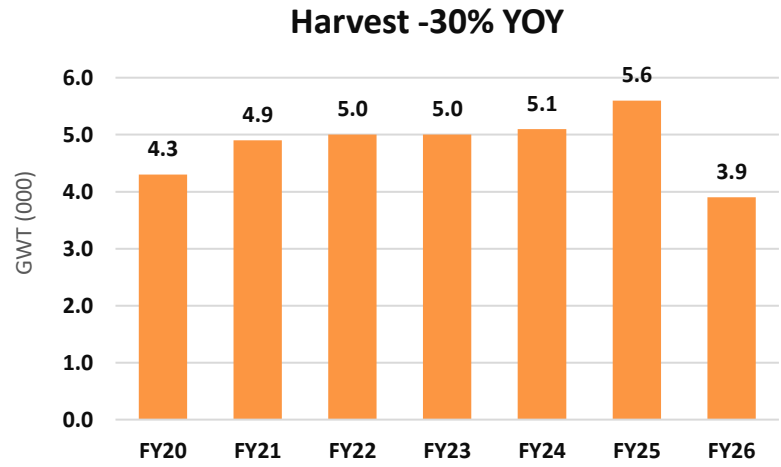


Salmon FY26

Increased price and reduced volume

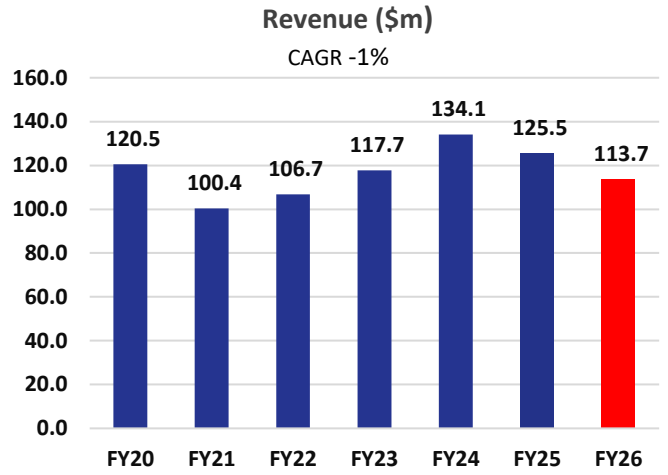
- Average sales price increase of 20.9% for FY26
- Harvest volumes decreased by 30.4%, mainly caused by difficulty in meeting the minimum size profile for export markets





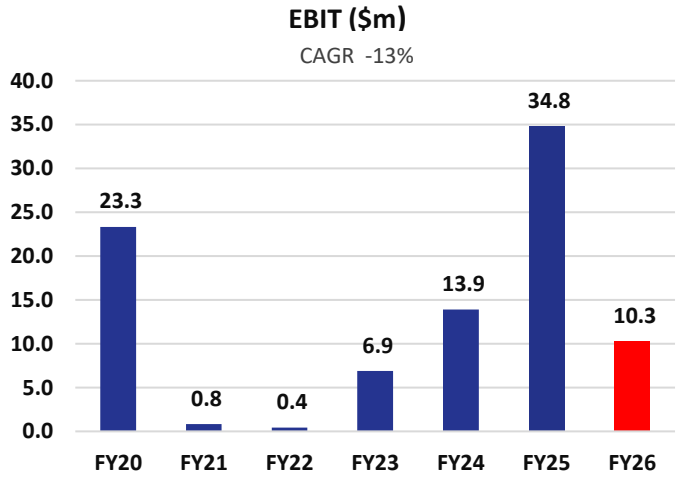
Mussels FY26

NZ$ Million	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	120.5	100.4	106.7	117.7	134.1	125.5	**113.7**
EBIT	23.3	0.8	0.4	6.9	13.9	34.8	**10.3**
EBIT %	19.4%	0.8%	0.4%	5.8%	10.4%	27.7%	**9.1%**



Revenue down 9.4% and EBIT down 70.4% to $10.3m.

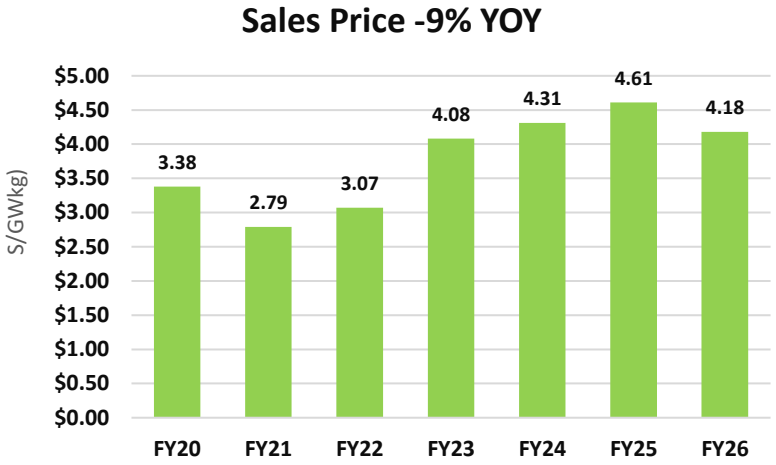
- Prices for frozen half-shell mussels softened considerably throughout FY26
- Sales volumes of frozen half-shell mussels marginally up on FY25
- Adverse climatic conditions impacted mussel condition, resulting in lower crop and processing yields in both the North and South Islands
- Bioactives facility remains below its targeted performance levels. Targeted trials a focus during FY26
- Commenced investment and expansion into the Western Firth (Coromandel) in Q4 FY26
- Post year-end, Sanford acquired the remaining 50% shareholding in North Island Mussels Limited from our joint venture partner, resulting in Sanford having 100% ownership and control of the company

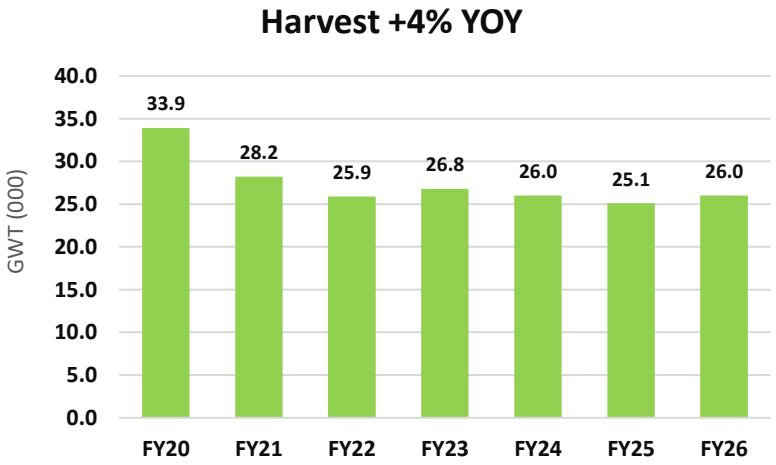


Mussels FY26

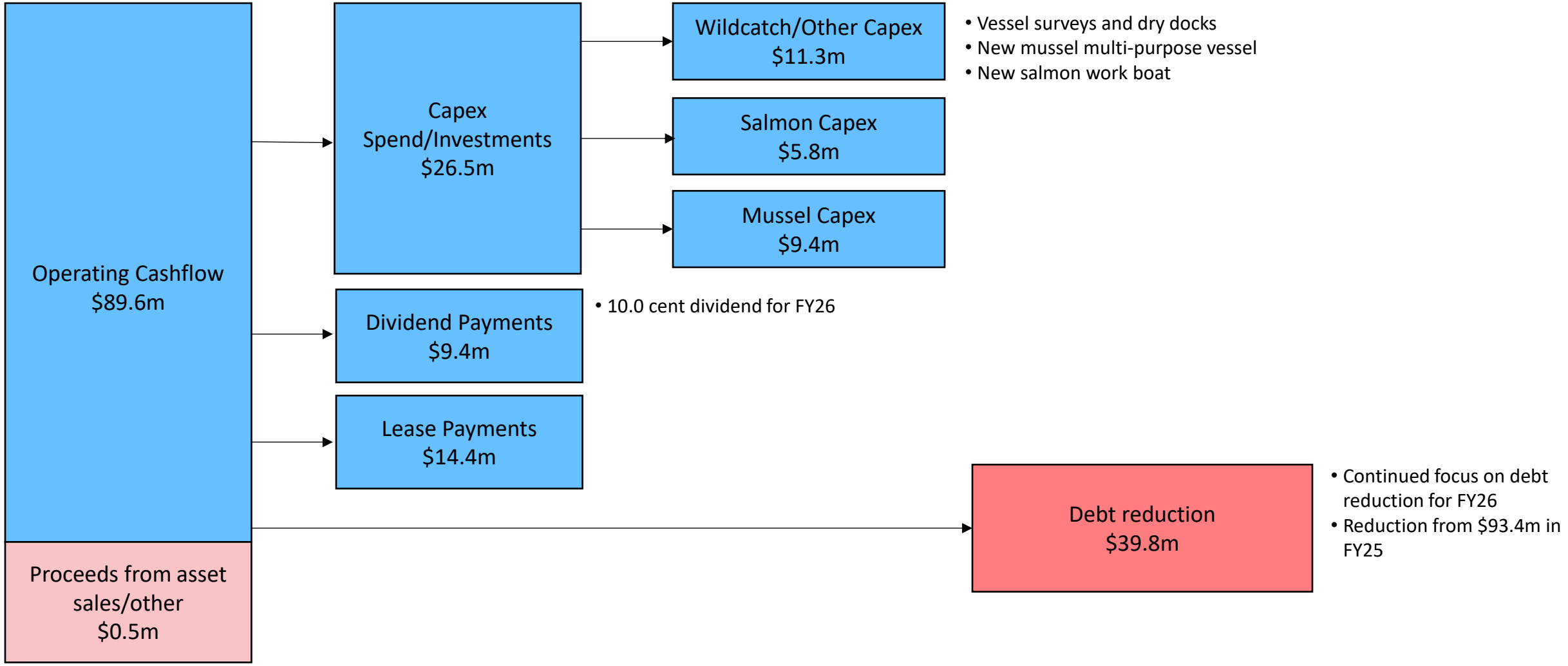
Price decline, increased harvest

- Average sales price decrease of 9.3% for FY26
- Increased harvest volume of 3.5%
- A build up of frozen half-shell inventory





Capital Allocation - FY26



What went well for us in FY26?

- Improved Wildcatch profitability, supported by firm pricing and a strong squid catch
- Positive salmon performance, driven by an increased focus on higher-return export markets and improved pricing
- Solid performance from the inshore business, supported by a stable revenue stream
- Continued reduction in corporate overhead costs
- Investment in additional capacity and infrastructure to support the expansion of the mussel business

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


Questions?

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