



SANFORD

ANNUAL SHAREHOLDERS MEETING

Sanford CEO: Peter Reidie

2021

FY21 RESULTS SNAPSHOT

A continuation of the impacts of Covid-19

| Catch/Harvest Volume | Sales Volume | Revenue | Adjusted EBIT ¹ |
|----------------------|-------------------|------------------|----------------------------|
| 103.0k GWT | 113.5k GWT | \$489.6 M | \$23.3 M |
| ▼ -8.2 % | ▲ + 7.4% | ▲ 4.4% | ▼ -39.1 % |

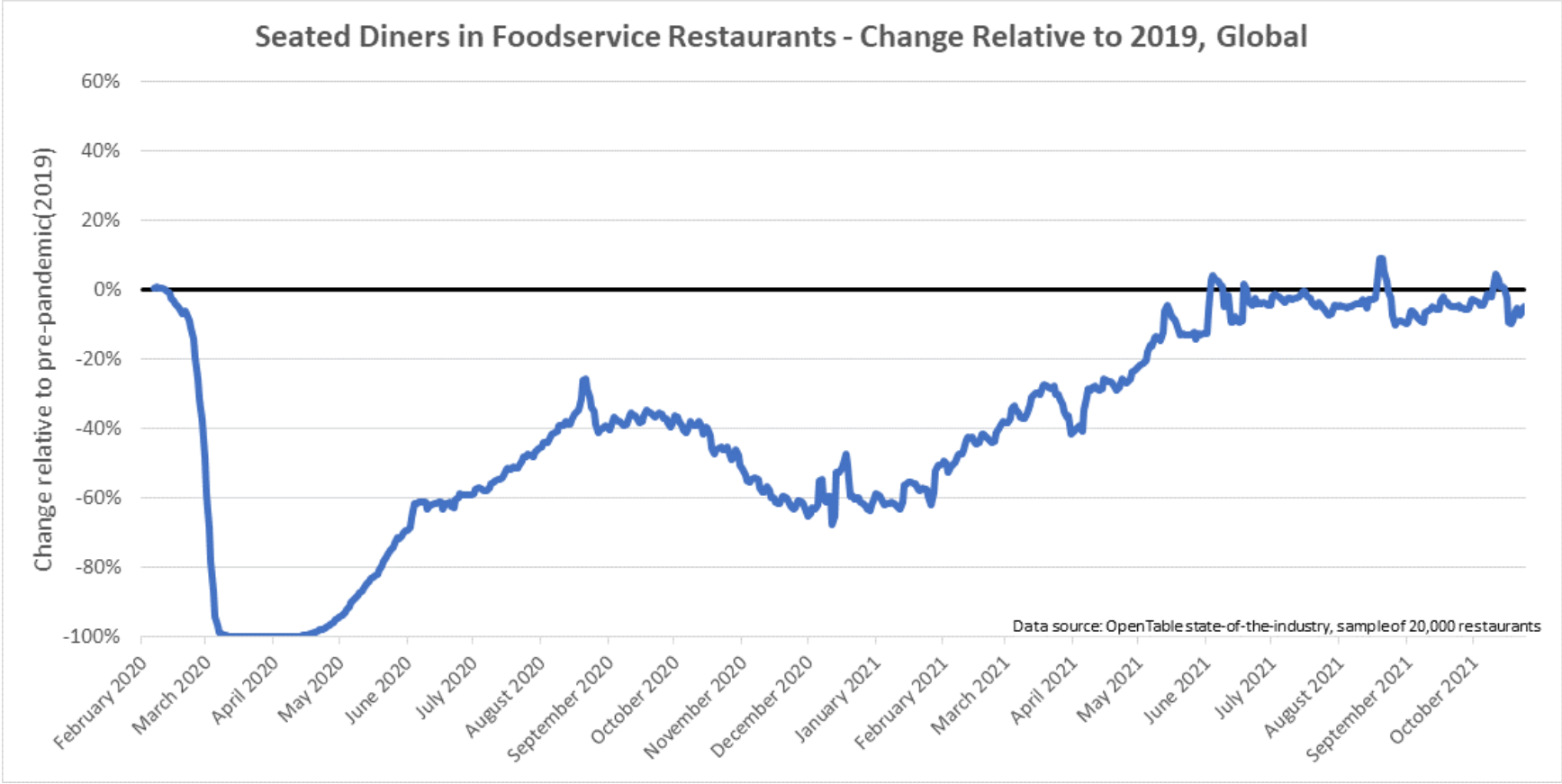
| EBIT GW kg | Adjusted EBITDA ¹ | NPAT ² | EPS | No Final Dividend |
|-------------|------------------------------|-------------------|---------------|-------------------|
| 21 ¢ | \$52.6 M | \$16.2 M | 17 CPS | — Flat |
| ▼ -15¢ /kg | ▼ -20.6% | ▼ -16.5% | ▼ -3¢ | |

1. See Appendix for Adjusted EBIT and Adjusted EBITDA reconciliation to GAAP Reported NPAT of \$16.2m

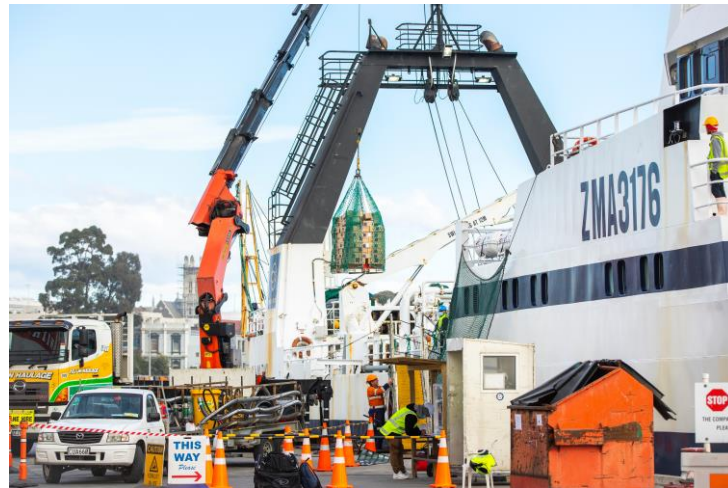
2. NPAT comparative has been adjusted as per note 14 in the integrated report

Note: Comparative is FY20

COVID HAD A DRAMATIC IMPACT ON GLOBAL FOODSERVICE CHANNELS

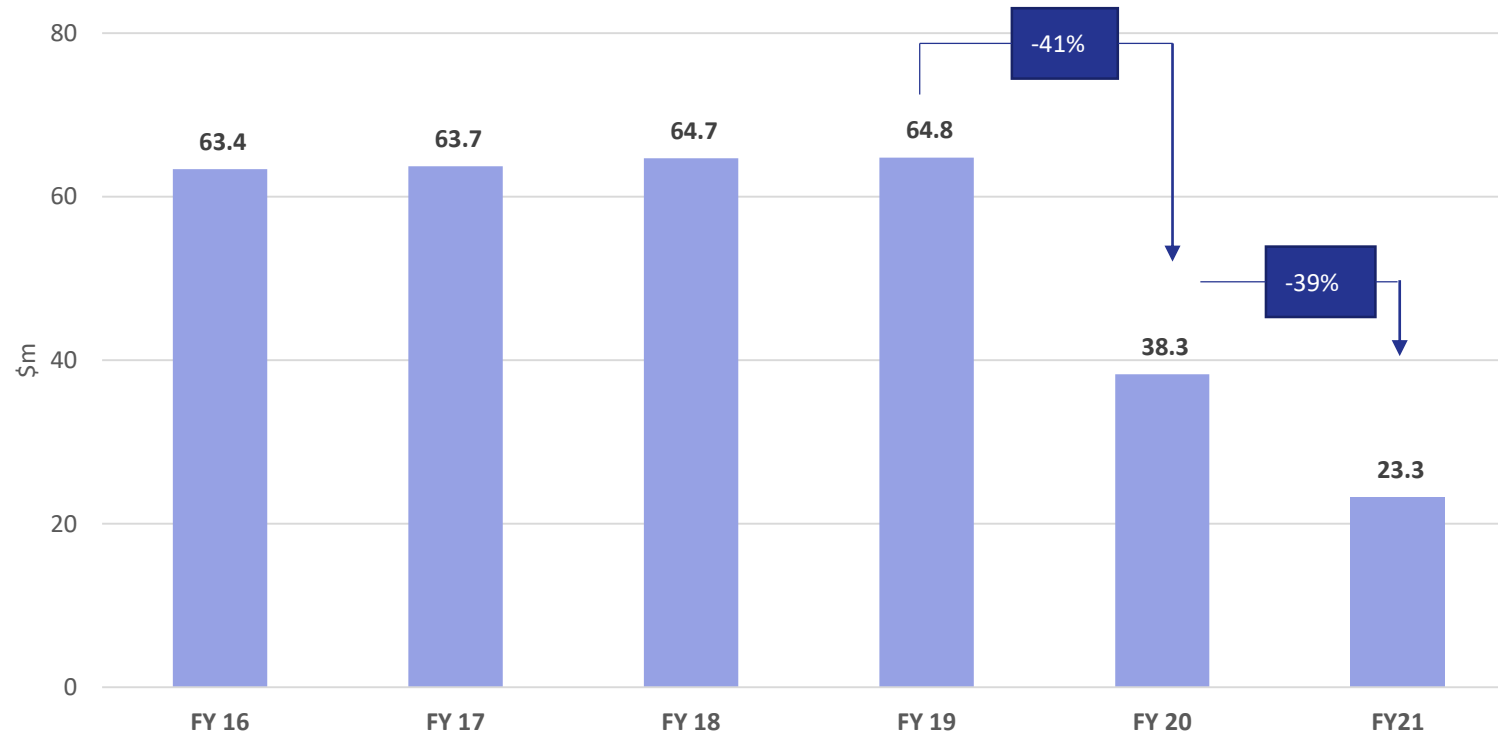


SUPPLY CHAIN



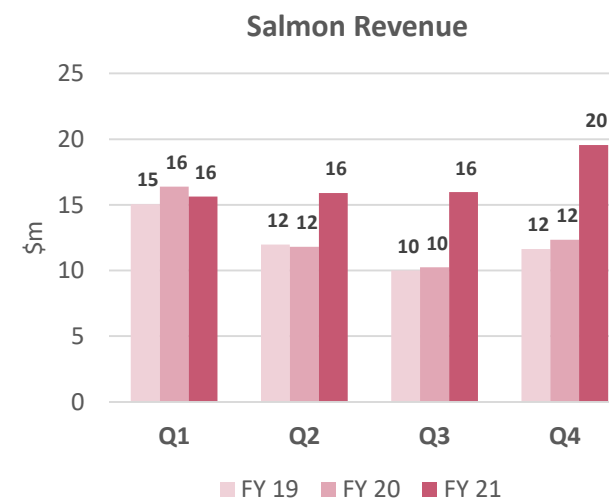
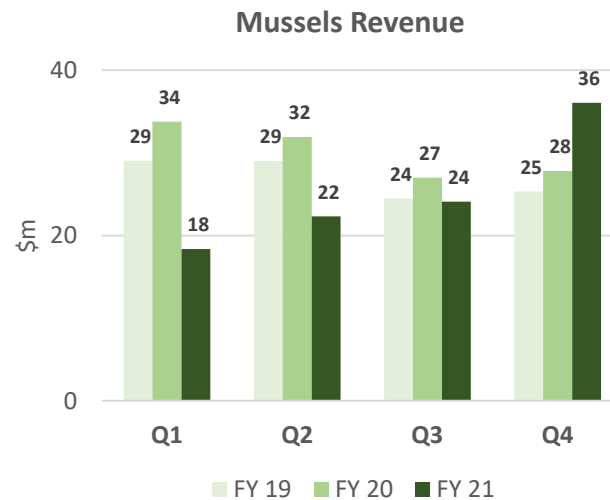
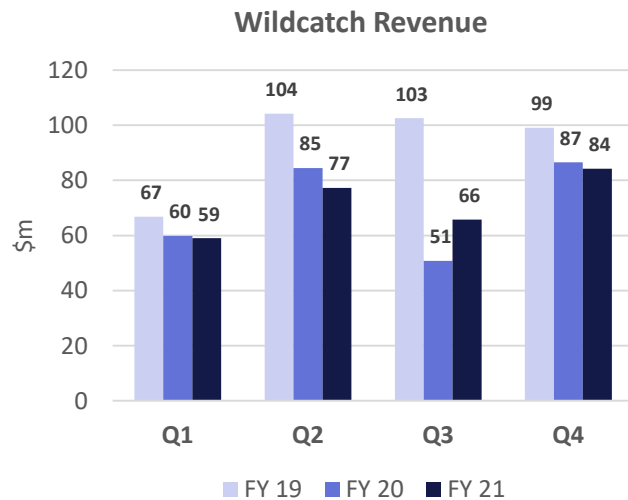
COVID CAUSED A SUDDEN DROP TO PREVIOUSLY STABLE EARNINGS

Adjusted EBIT by financial year



REVENUE (+4% YOY) IS RECOVERING BUT TIMING VARIES BY DIVISION

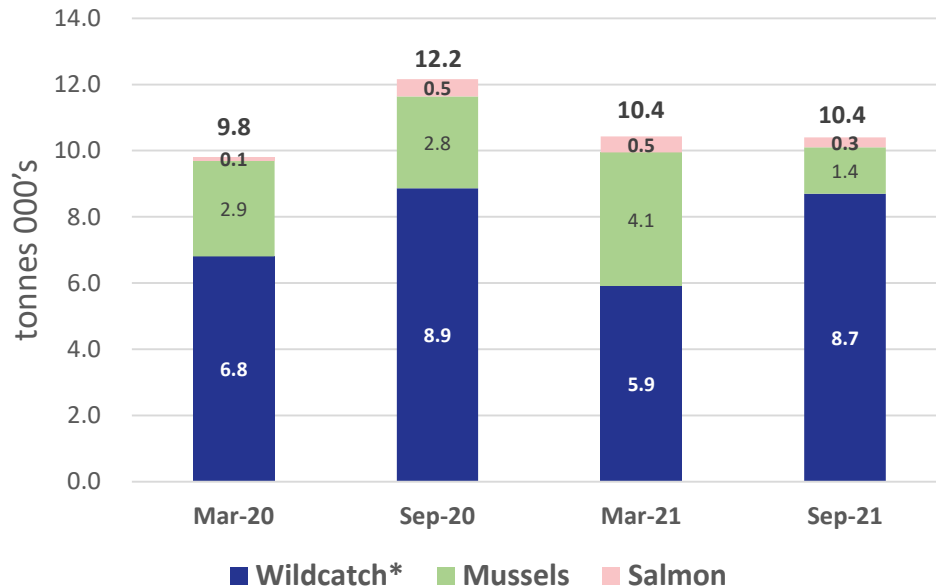
- **Wildcatch:** annual growth +2%; H2 growth +9%; Commodity prices recovering but not yet back to pre Covid levels.
- **Mussels:** annual growth -16%; Covid impacts later than other divisions but recovery seen in Q4 in both volume and price.
- **Salmon:** annual growth +32%; excluding sell down of frozen stock (due to Covid) growth was +24%; recovery started in Q2.



SEAFOOD INVENTORY VALUE REDUCED, PARTICULARLY FOR MUSSELS

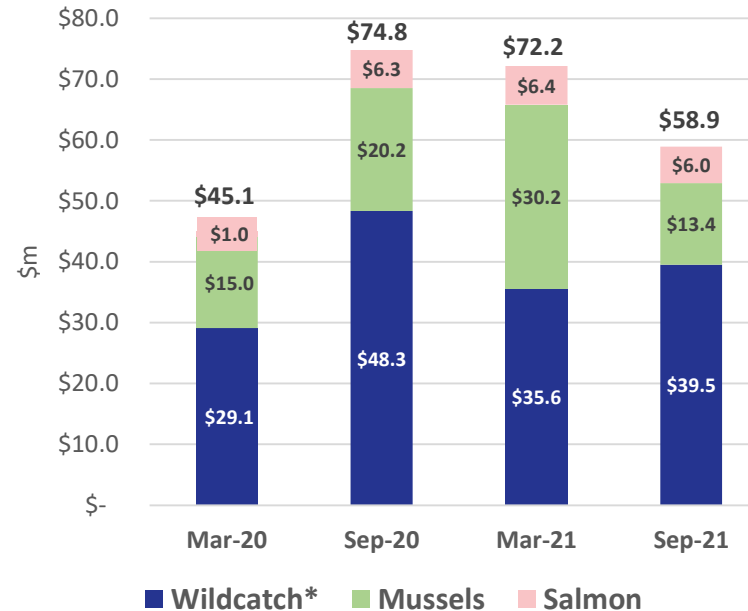
Inventory volume (PWT)

YOY decrease -14%



Inventory value**

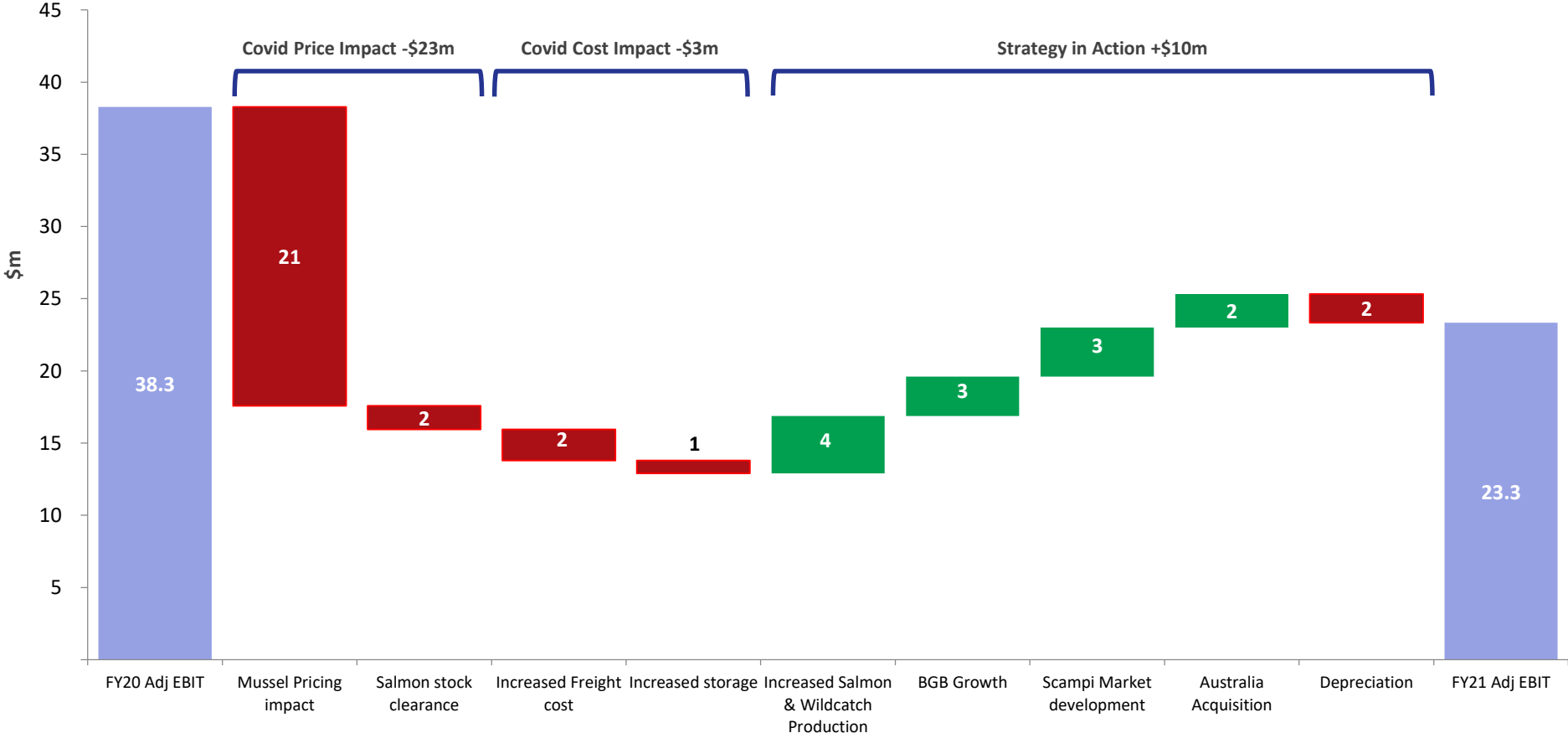
YOY decrease -21%



*Wildcatch inventory includes stock on board vessels not yet available for sale
 **Inventory value differs to financial statements as above excludes non-seafood inventory

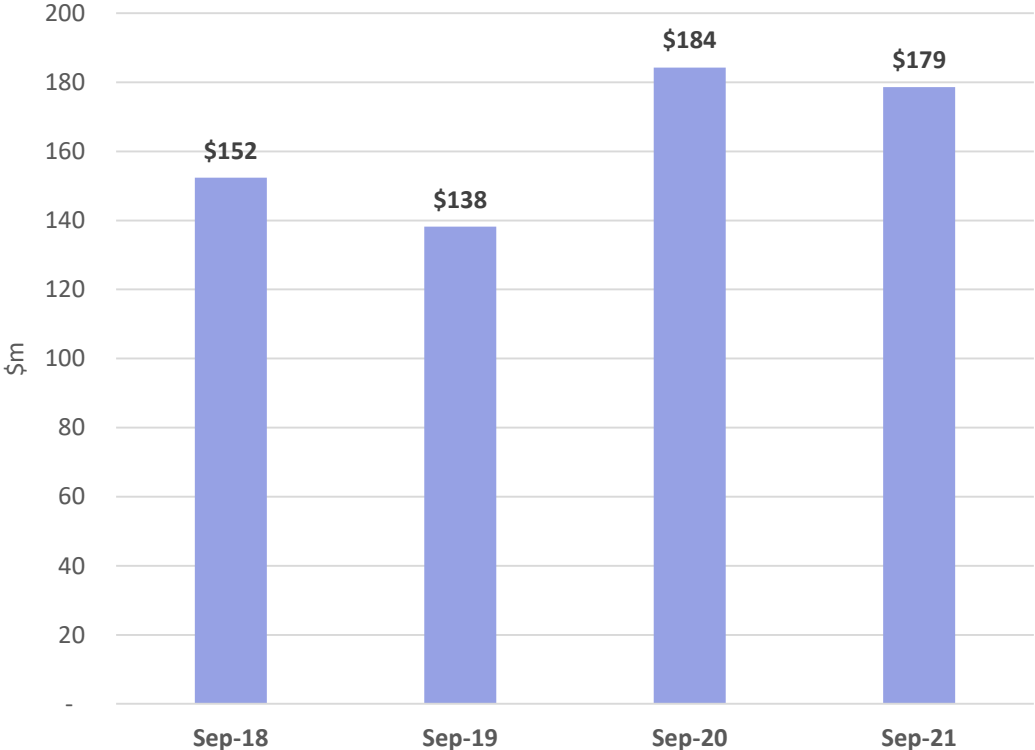
EBIT PERFORMANCE HEAVILY IMPACTED BY FOODSERVICE EXPOSURE OVER FIRST 3 QUARTERS

Key drivers of Adjusted EBIT change

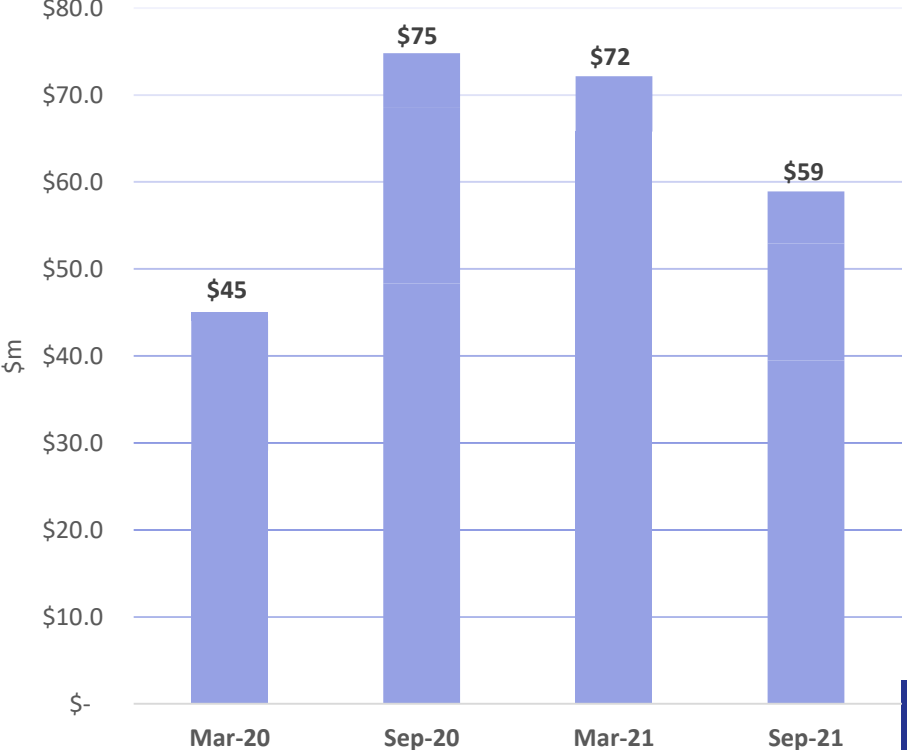


DEBT AND INVENTORY MANAGED, DRIVING IMPROVED OPERATING CASHFLOW

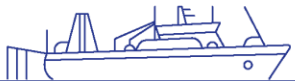
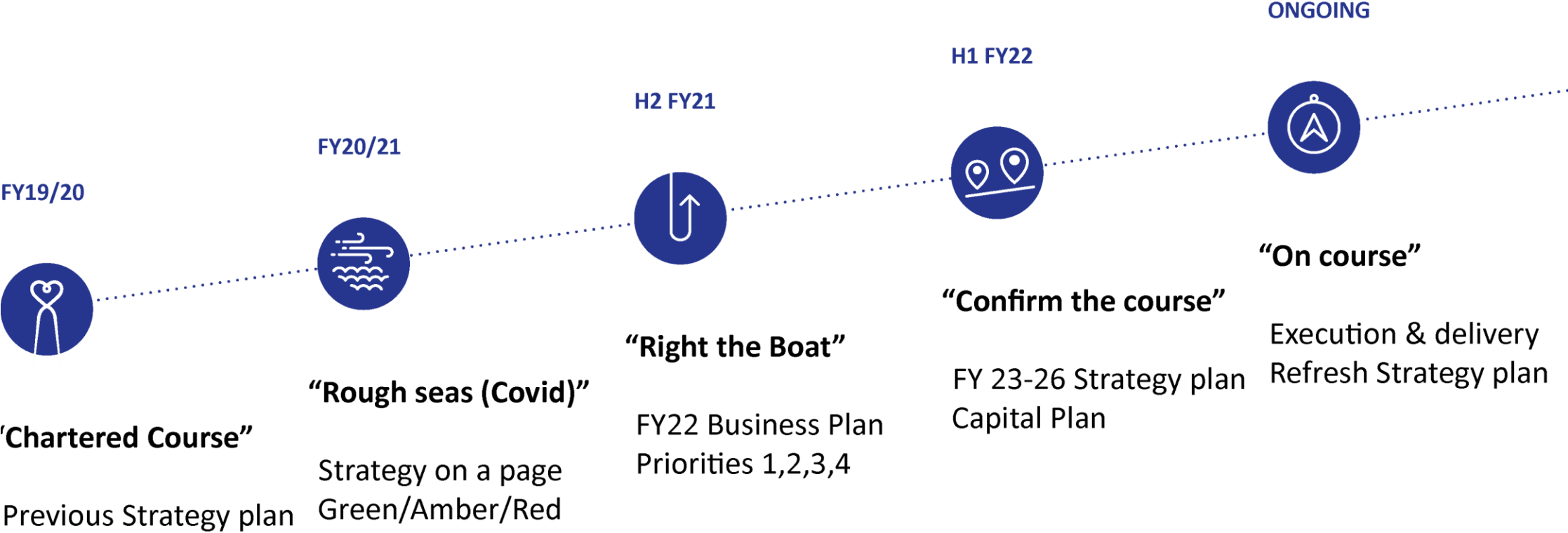
Net Debt



Inventory



FRAMEWORK FOR STRATEGIC PLANNING



FY22 BUSINESS PLAN – INITIATIVES TO ENABLE OUR RECOVERY

PRIORITIES

KEY INITIATIVES

| | |
|---|--|
| 1. Rebuild mussel profitability | <ul style="list-style-type: none">• Continue momentum in the US, Asia & Europe building market and country diversification• Develop alternate revenue streams – marine extracts• Partner with Kotahi to improve supply chain efficiency & effectiveness |
| 2. Grow developing opportunities in wildcatch | <ul style="list-style-type: none">• Develop further direct channels in high value products e.g. Scampi• Sanford & Sons frozen product development & channel diversification• Continue momentum of Sanford Australia model (increase sales direct to distributor) |
| 3. Retain salmon profitability and prepare for future growth | <ul style="list-style-type: none">• Big Glory Bay product development, Foodservice focus and US & China retail expansion• Initiate RAS Hatchery build |
| 4. Establish cross-business fundamentals | <ul style="list-style-type: none">• Performance culture• Risk management• Executional excellence |

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) FY21 HIGHLIGHTS*

Climate

- Science aligned emissions reduction pathway prepared.**
- Seafood sector wide climate adaptation strategy underway.
- Climate risk planning and TCFD a focus for FY22.
- Opportunities - Seafood's light carbon footprint.

Ocean and Environment

- Habitat restoration: >30 tonne Greenshell Mussels – Kenepuru Sound & Auckland.
- Waste recycling: >8,500 tonnes re-purposed or re-used (57% of all wastes).

People and Community

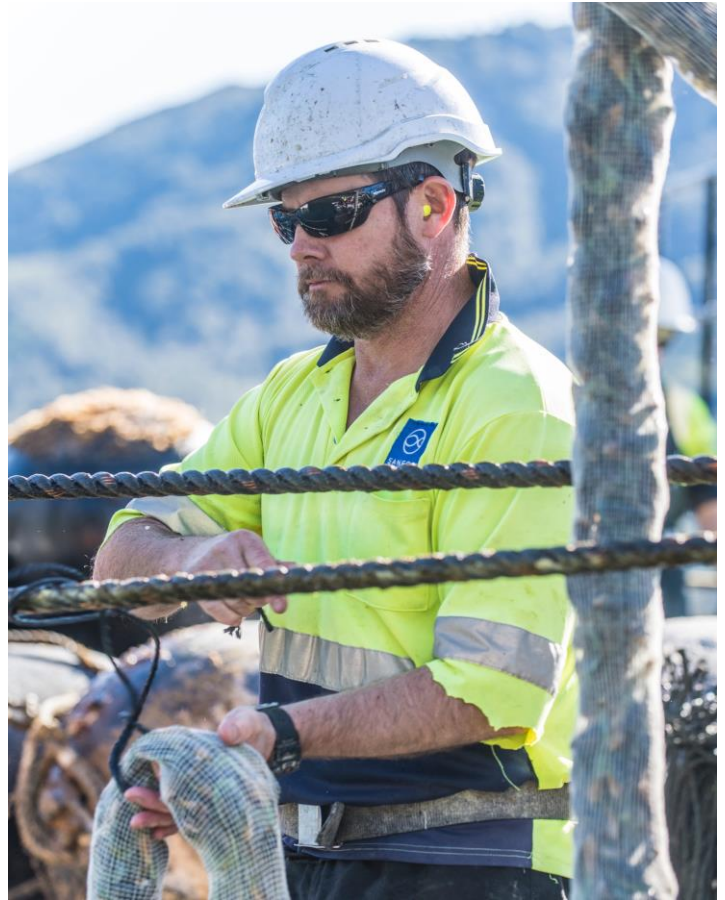
- Health and safety culture, +49% near miss reporting.
- Salmon Fund: \$79k of support for community initiatives in Stewart Island & Bluff.
- Continuity of partnership with Graeme Dingle Foundation, building youth resilience.
- Initiated community donations of fish heads and frames.



Blue cod, swimming on a restored mussel bed in Kenepuru Sound.



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THANK YOU.

