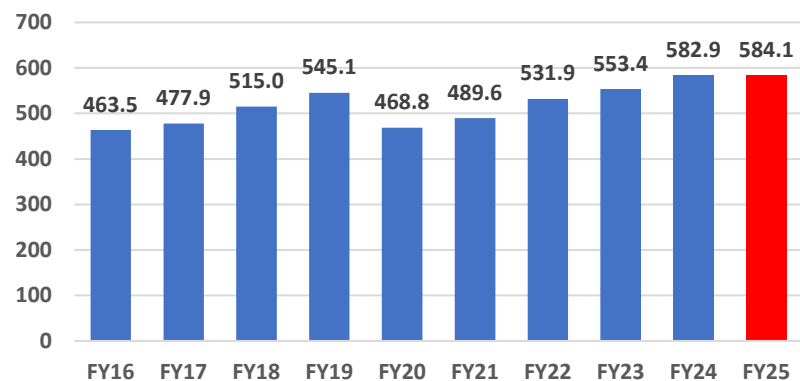


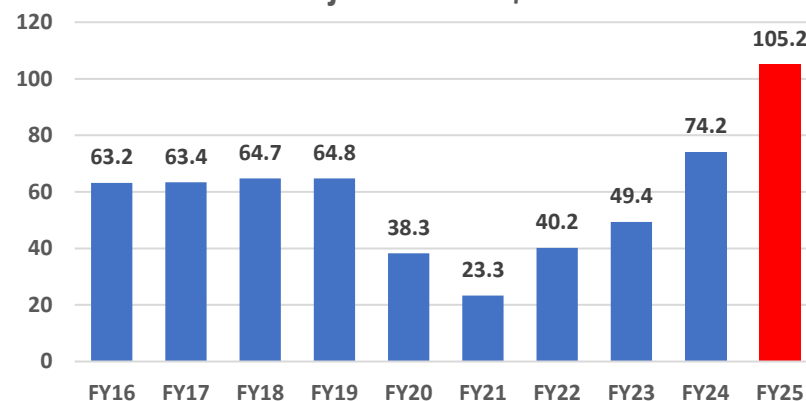
Sanford FY25 Results Presentation

Key Results

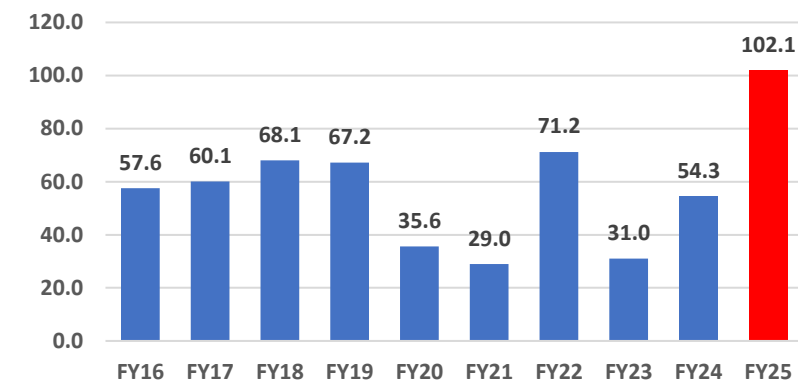
Revenue \$m



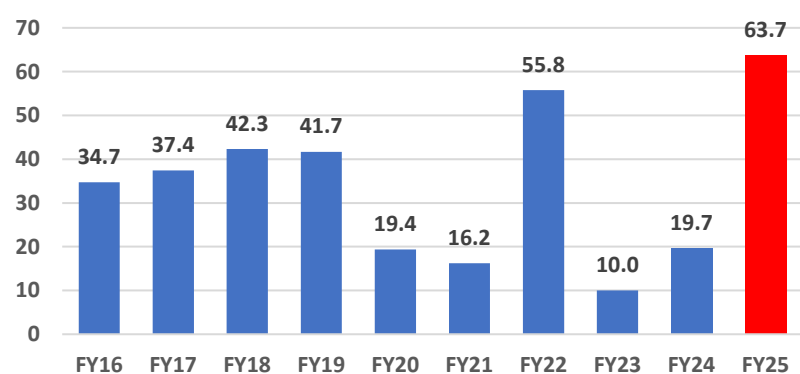
Adjusted EBIT \$m



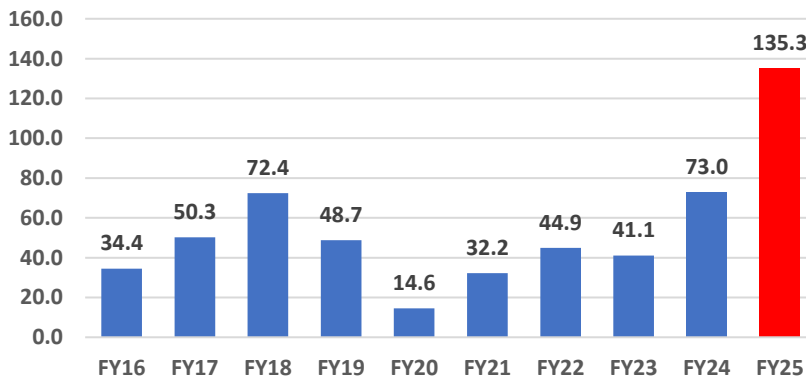
EBIT \$m



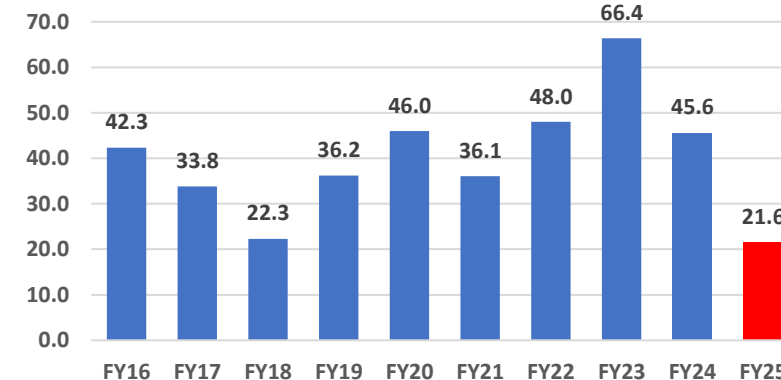
NPAT \$m



Operating Cashflow \$m



Capital Expenditure \$m



10-Year Key Financials

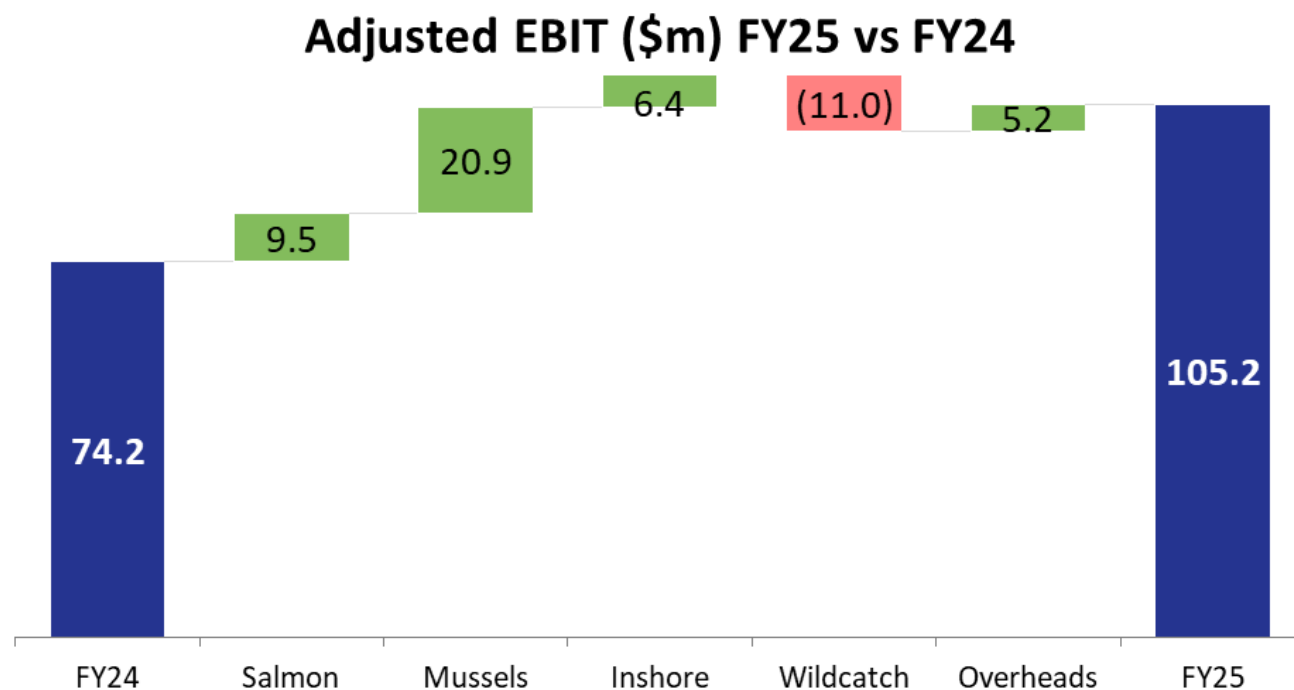
Sanford-full year results										
NZ\$ Million	FY16	FY17	FY18	FY19	FY20	FY21	FY22*	FY23	FY24	FY25
Revenue	463.5	477.9	515.0	545.1	468.8	489.6	531.9	553.4	582.9	584.1
Adjusted EBIT	63.2	63.4	64.7	64.8	38.3	23.3	40.2	49.4	74.2	105.2
Adjustments	(5.6)	(3.3)	3.4	2.4	(2.7)	5.7	31.0	(18.4)	(19.9)	(3.1)
EBIT	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

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

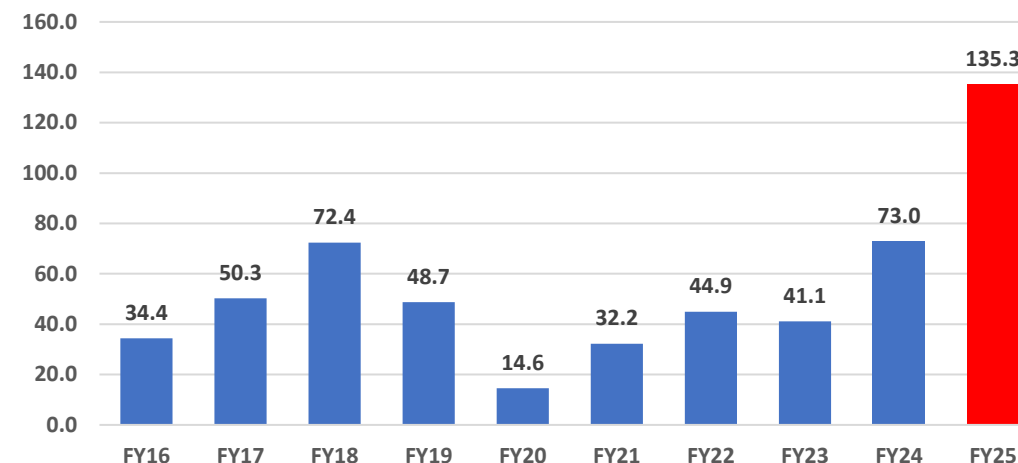
Improved from a disciplined approach that:

- 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

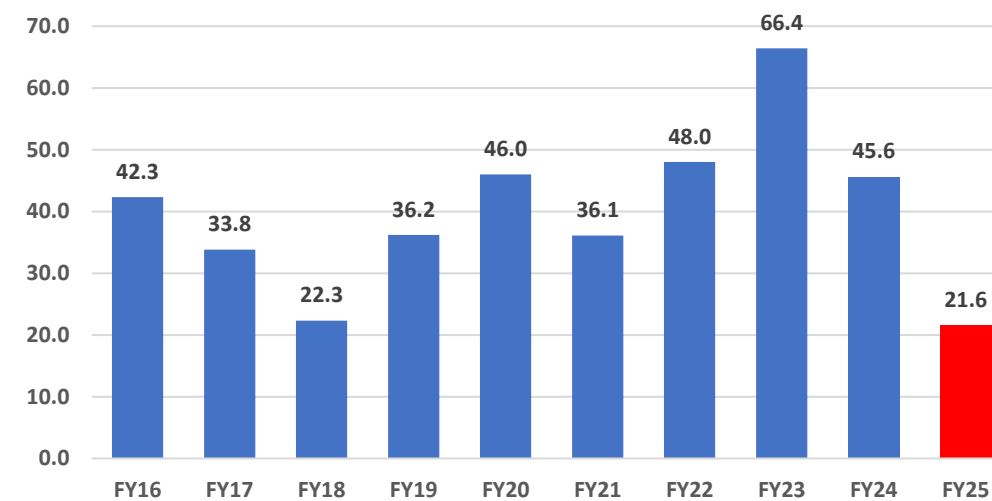
Capital Expenditure of \$21.6m down 52.6% on FY24

- 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

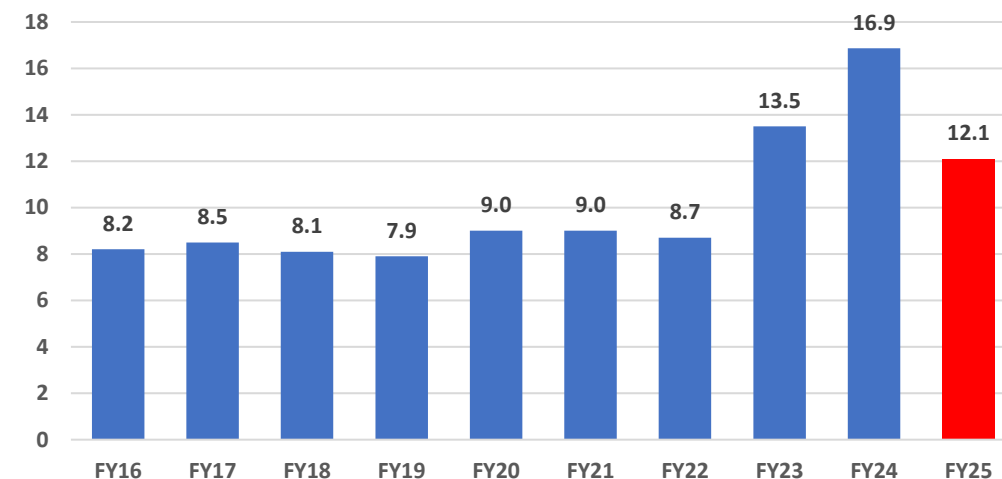
Finance expenses reduced to \$12.1m, a drop of 28.4% on FY24

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

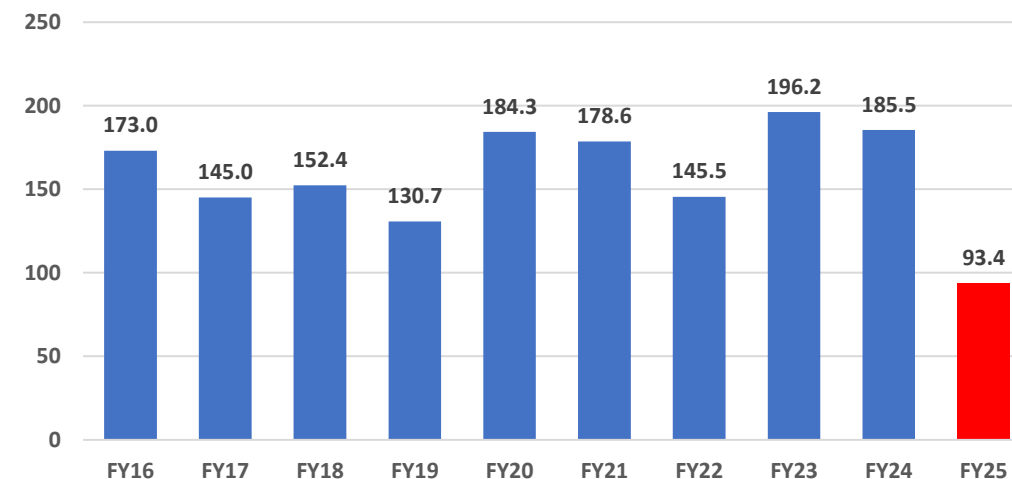
Net debt of \$93.4m down 49.6% on FY24

- 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



Business Performance

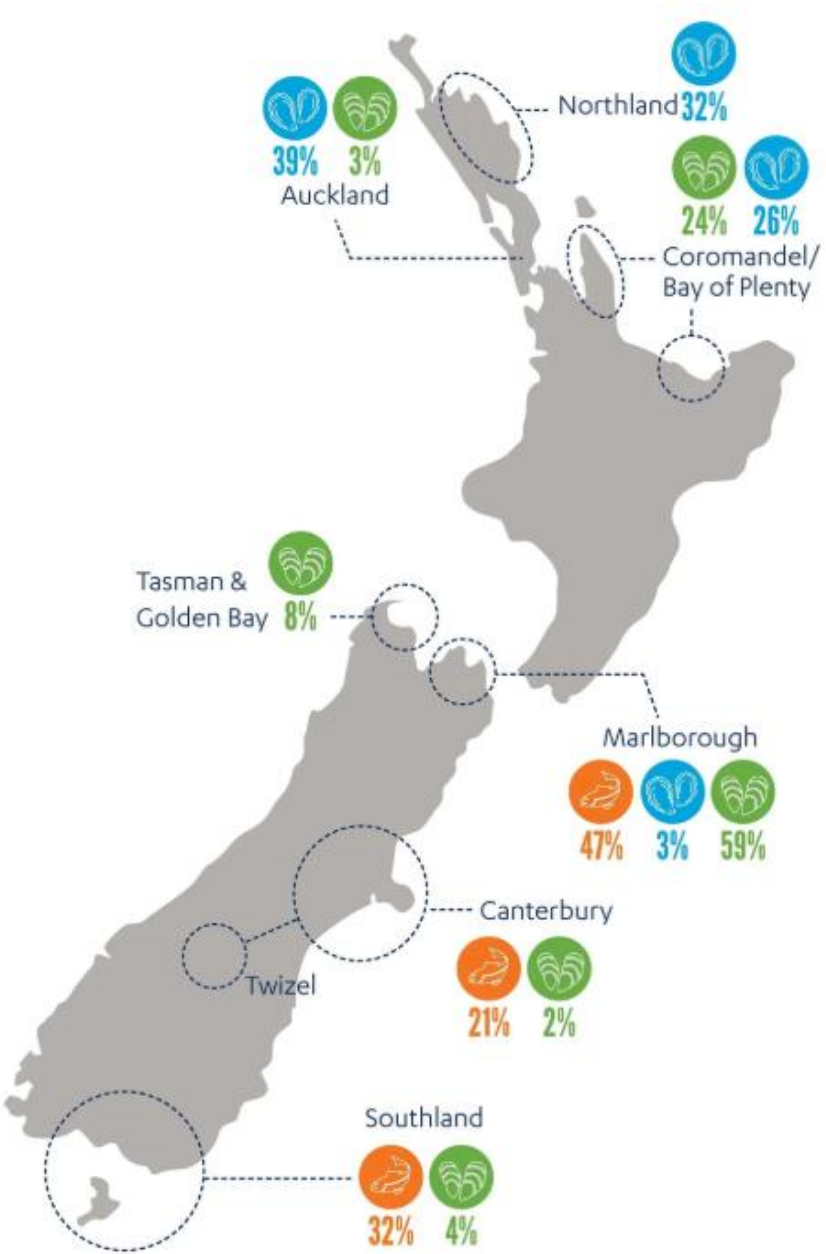


Aquaculture New Zealand

	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

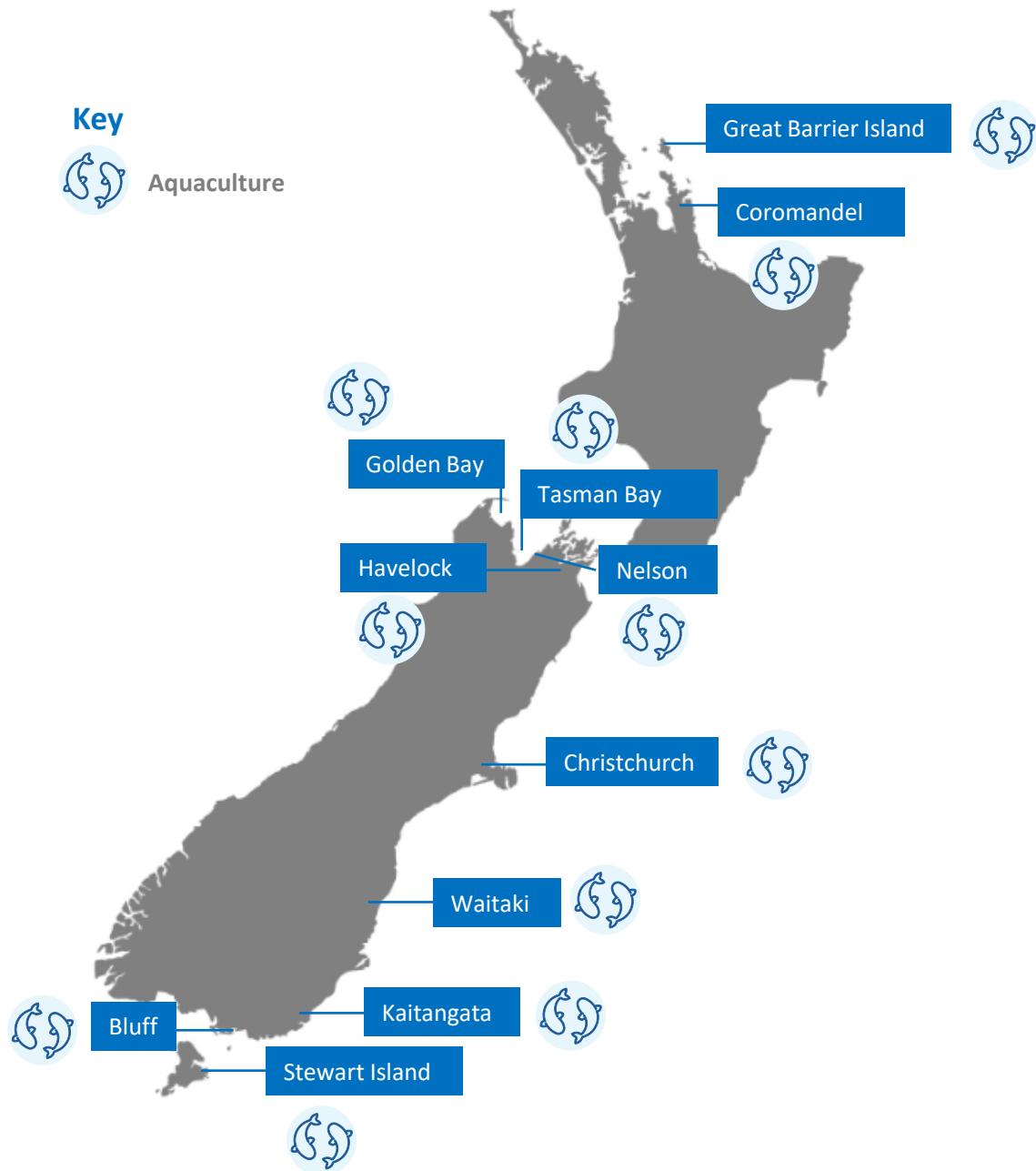
Source: Aquaculture New Zealand (May 2024): <http://aquaculture.org.nz>

-  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

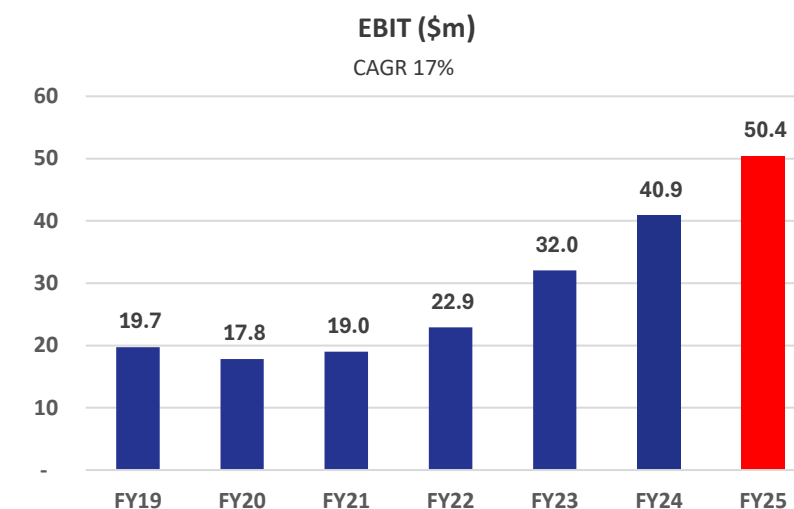
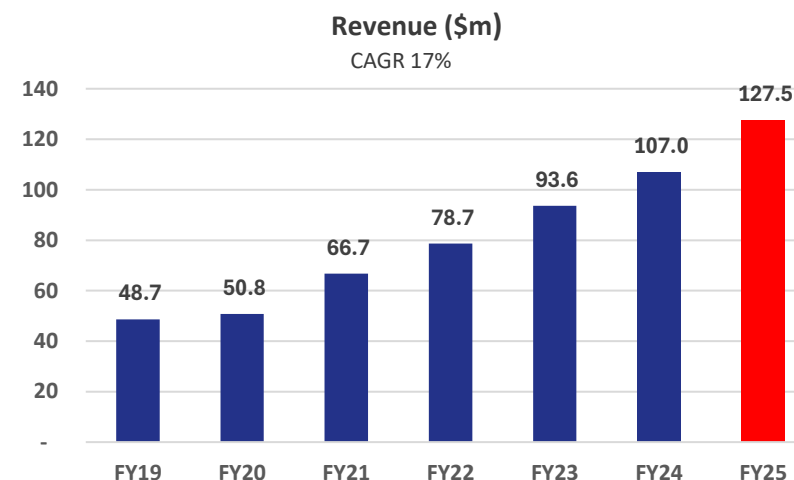


Salmon FY25

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

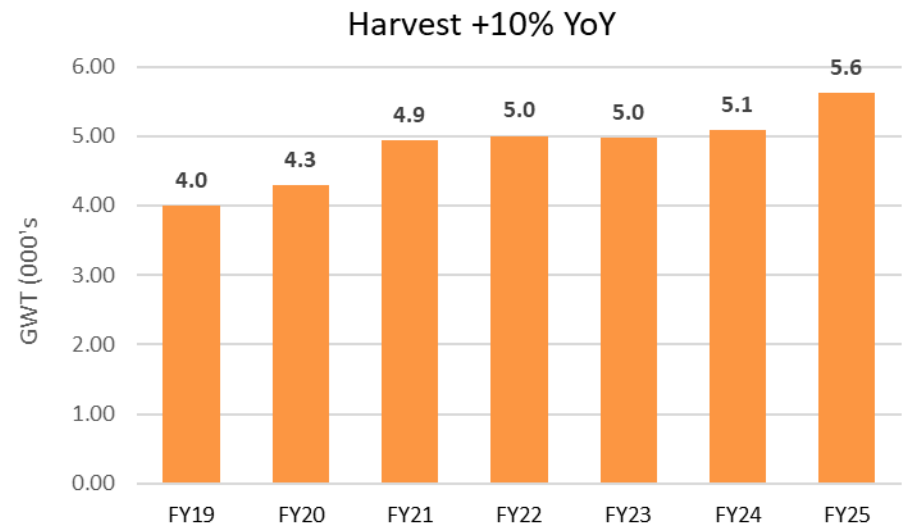
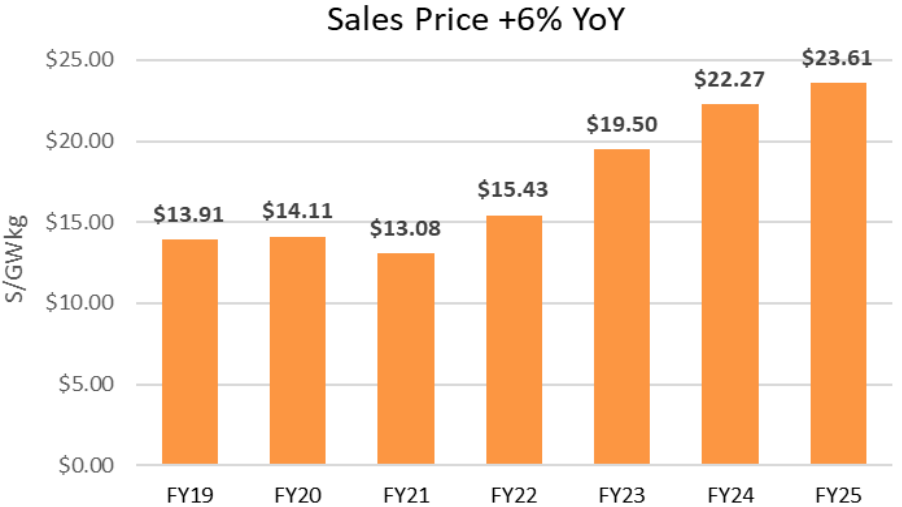
- Firm pricing throughout the year with positive demand
- Stock-keeping units (SKUs) rationalisation contributed towards cost savings and improved margins
- The new feed barge commissioned in Q4 last year helped with cost control and improved efficiencies
- The new multi-purpose workboat will be commissioned 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



Salmon FY25

Increased price and harvest volume

- Average sales price increase of 6.0% for FY25
- Harvest volume increase of 9.8%
- Further volume increases require significant capital

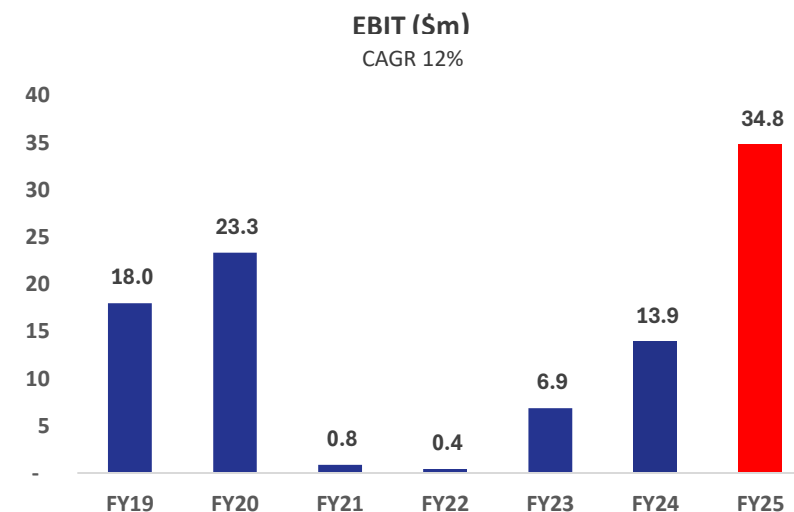
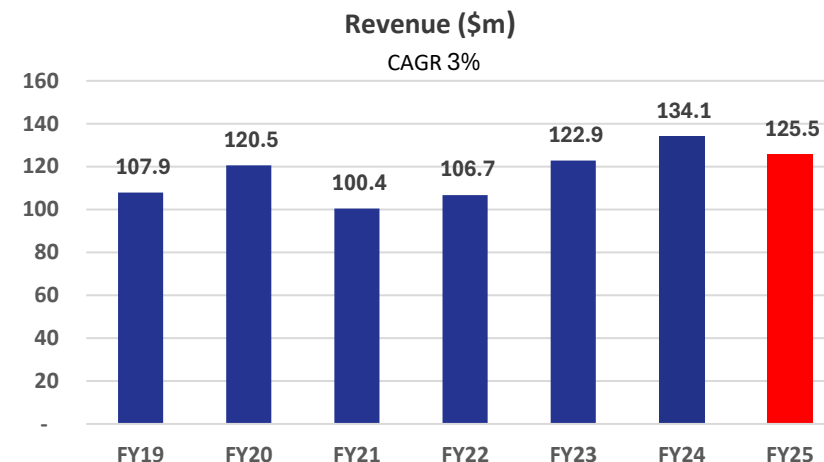


Mussels HY25

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

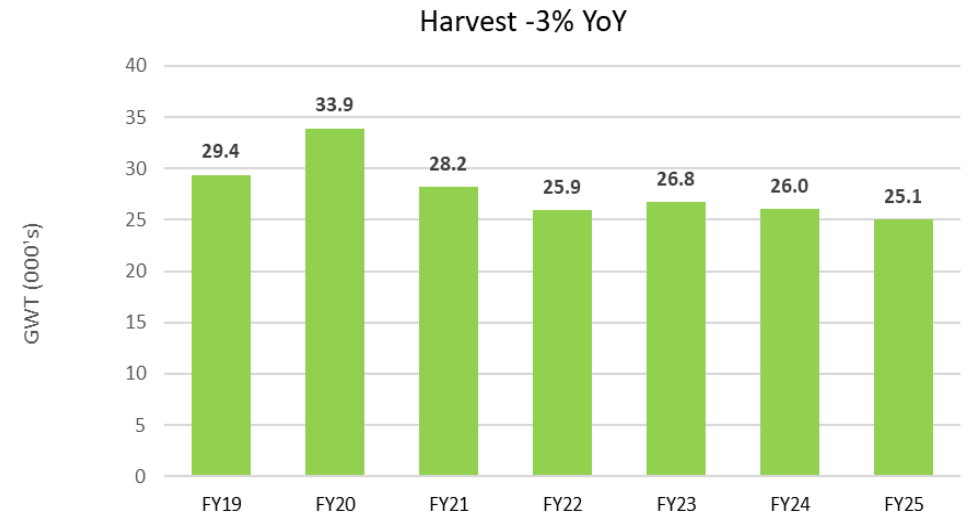
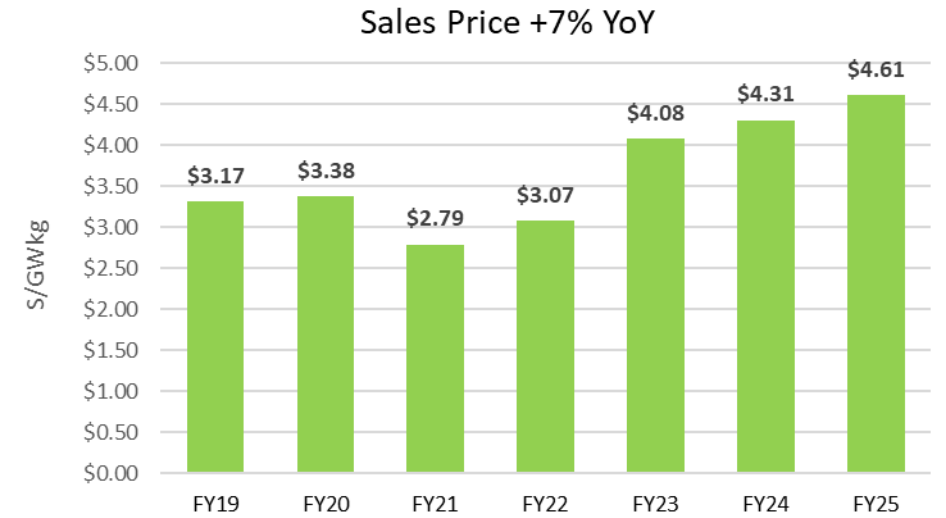
- Mussel prices and demand have remained firm throughout the year with a small decline in Q4 following the introduction of US tariffs
- Revenue down due to reduced volume sold of both North and South Island sourced crop
- Significant crop and processing yield gains from favourable climatic conditions 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



Mussels FY25

Harvest down and prices firm

- Average sales price increase of 7.0% for FY25
- Reduced harvest volume of -3.5%
- Opportunity for volume growth at low capital cost

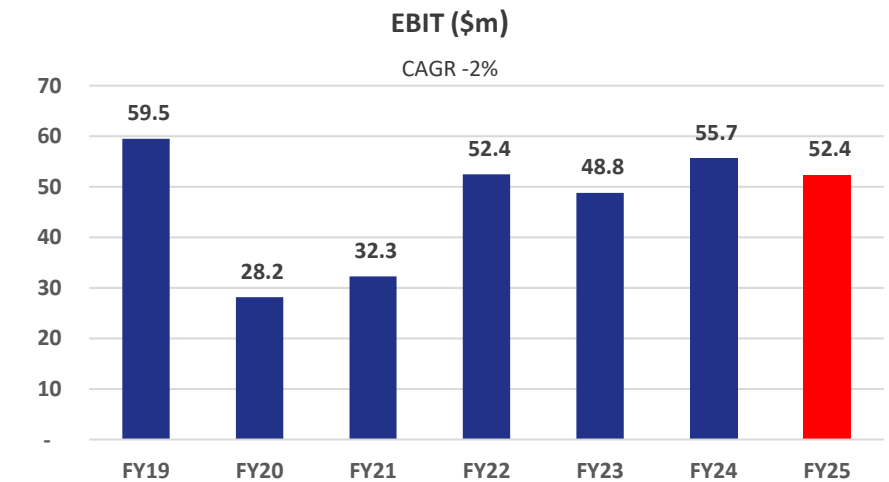
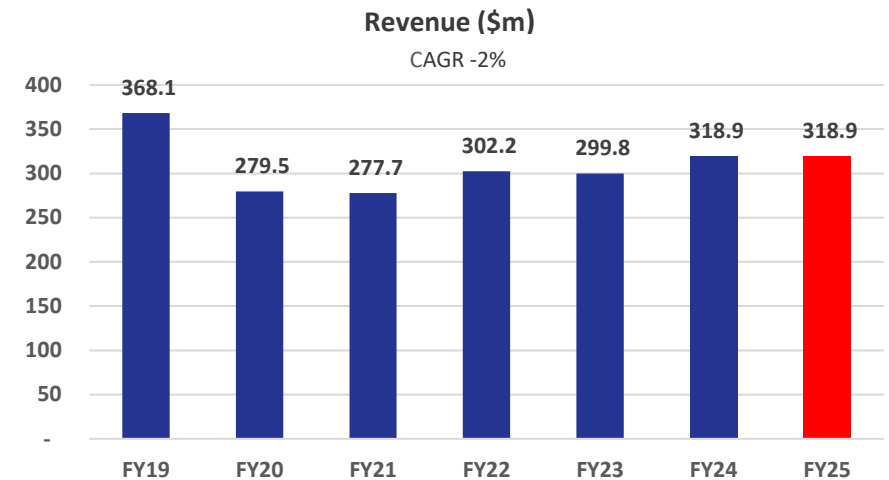


Wildcatch FY25

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

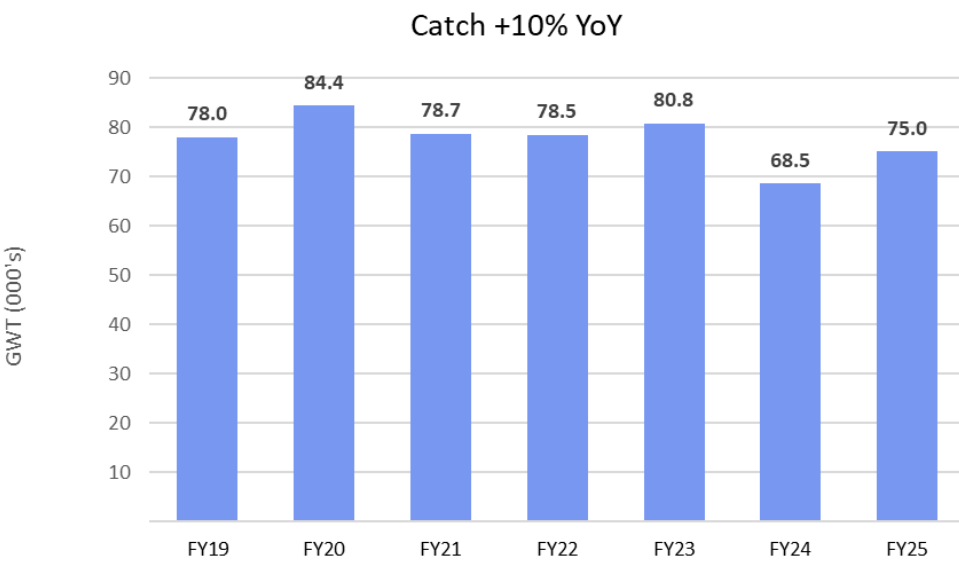
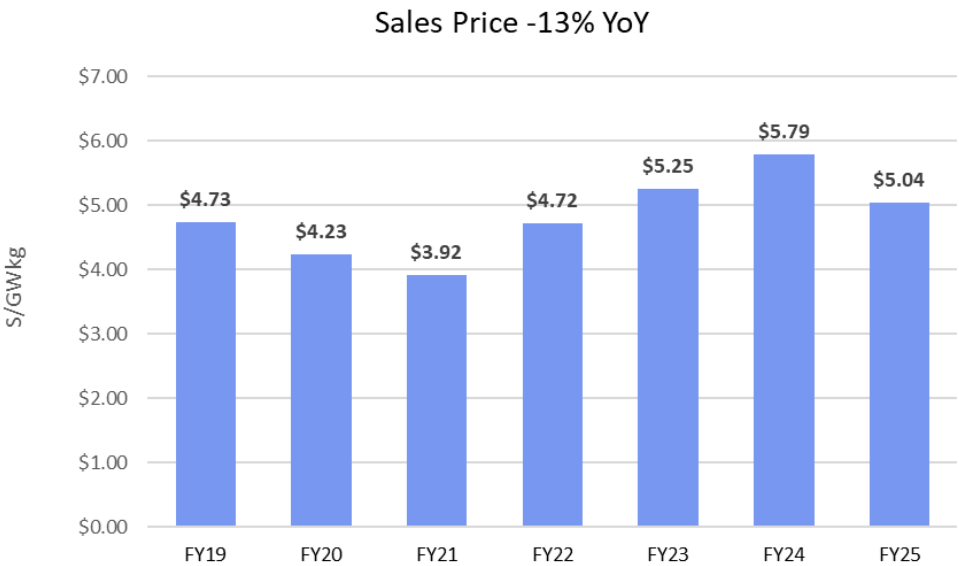
- Price pressure on some key species, renewal surveys reducing fishing days available and adverse weather impacting catch volumes, although still up 9.5% on pcp in total
- Scampi sales prices softened from FY24 highs
- The Antarctic tooth fish season was successful with improved catch volumes
- Fishing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



Wildcatch FY25

Increased catch with softening prices

- Average sales price decrease of -13.0%
- Increase in catch volume of 9.5%
- Catch limited by quota and ACE availability

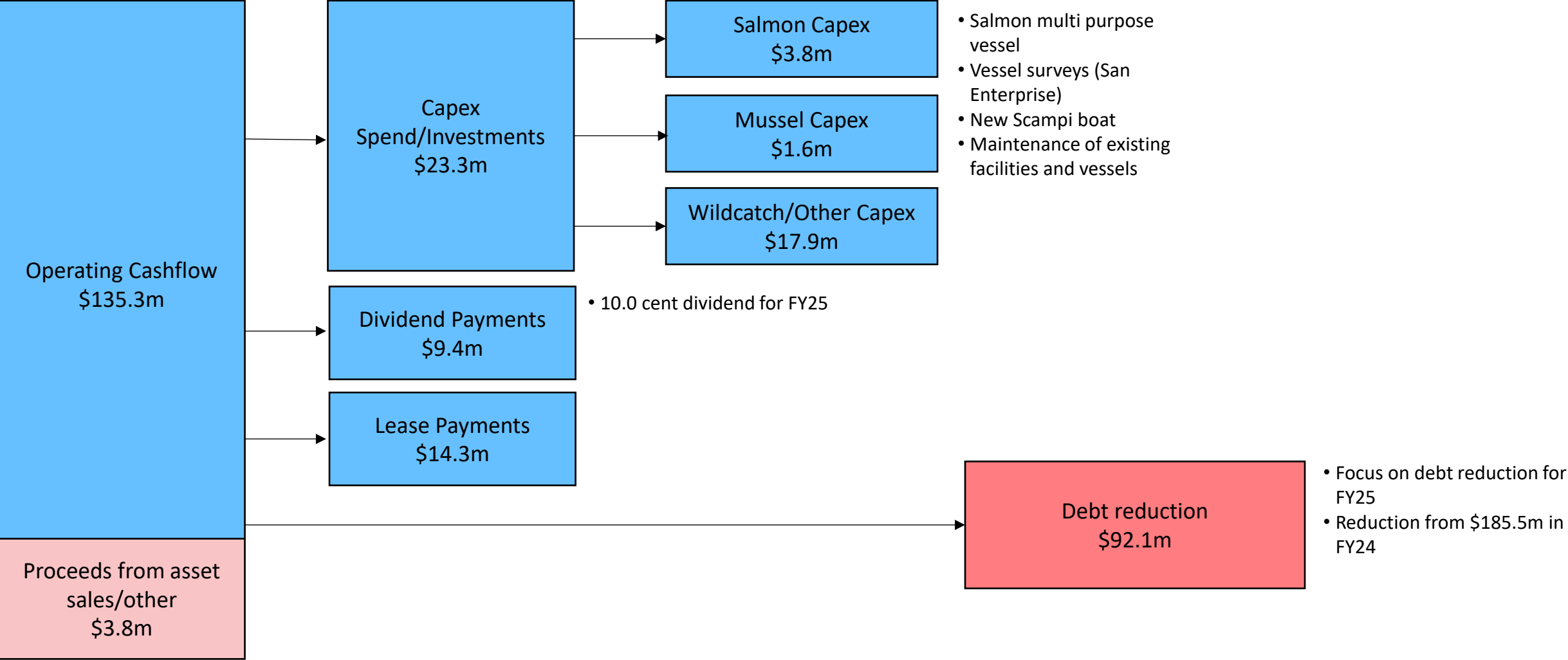


Five Principles of Capital Allocation

Remember 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 assets, value vs price

Capital Allocation - FY25

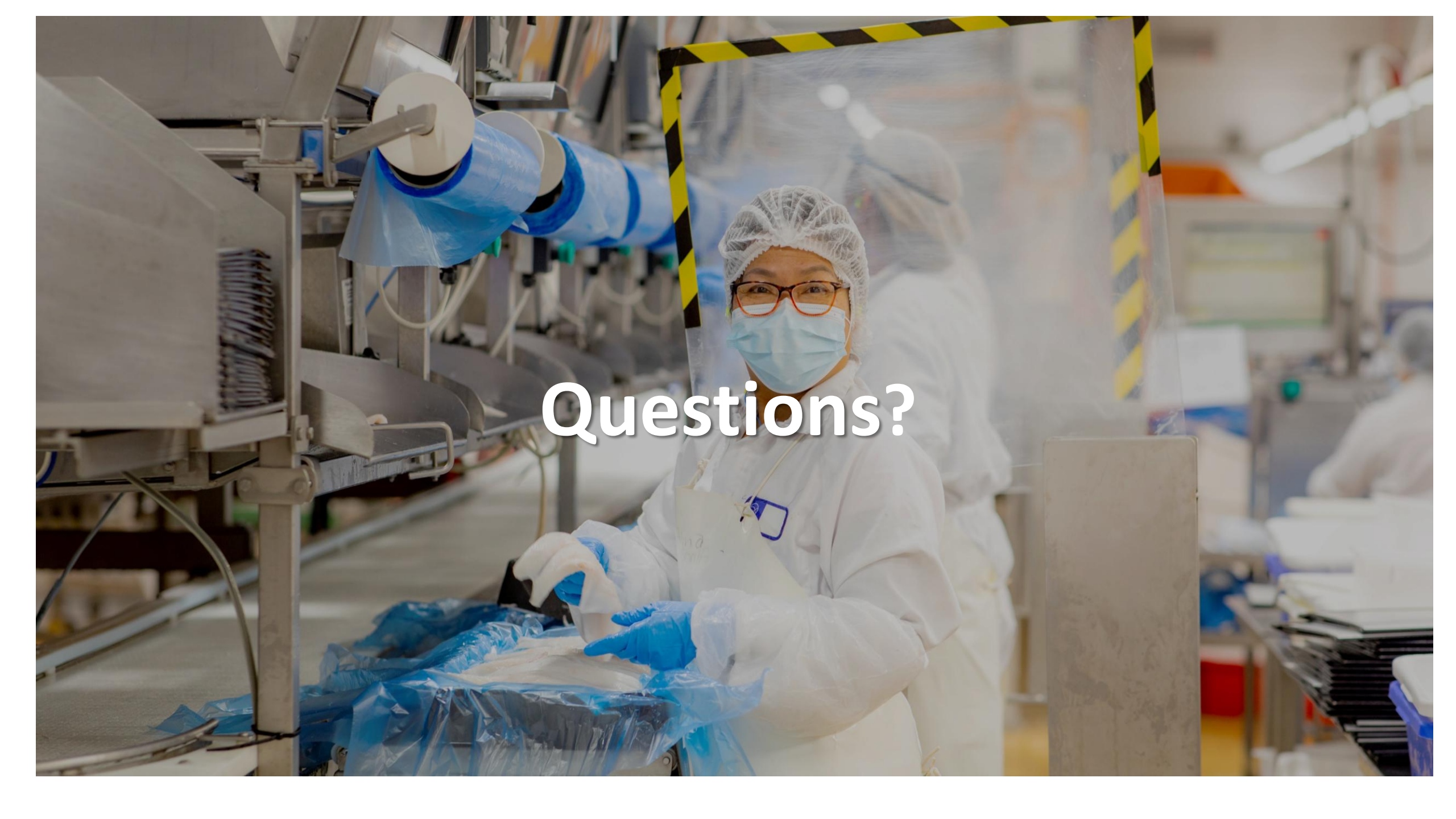


What went well for us in FY25?

- 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

A person wearing a white protective suit, a blue hairnet, a blue surgical mask, and blue gloves is working in a laboratory or factory setting. They are standing behind a clear plastic barrier with yellow and black hazard stripes. In the background, there are rolls of blue material and other equipment. The word "Questions?" is overlaid in large white text in the center of the image.

Questions?

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