



SANFORD

# ANNUAL SHAREHOLDERS MEETING

Sanford Chair: Sir Rob McLeod

2021

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# SANFORD DIRECTORS



Sir Robert McLeod



Mark Cairns



Peter Cullinane



Abby Foote



Peter Goodfellow



Peter Kean



Fiona Mackenzie

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## 2021 IN SUMMARY

- A second consecutive year of Covid-19 impacts.
- Revenue and profitability significantly affected.
- Signs of recovery in late FY21 across wildcatch and salmon divisions.
- Mussel performance has lagged in recovery.



# FY21 RESULTS SNAPSHOT

A continuation of the impacts of Covid-19

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

EBIT GW kg	Adjusted EBITDA <sup>1</sup>	NPAT <sup>2</sup>	EPS	No Final Dividend
<b>21</b> ¢	<b>\$52.6</b> <sub>M</sub>	<b>\$16.2</b> <sub>M</sub>	<b>17</b> <sub>CPS</sub>	— 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

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## DIVIDEND

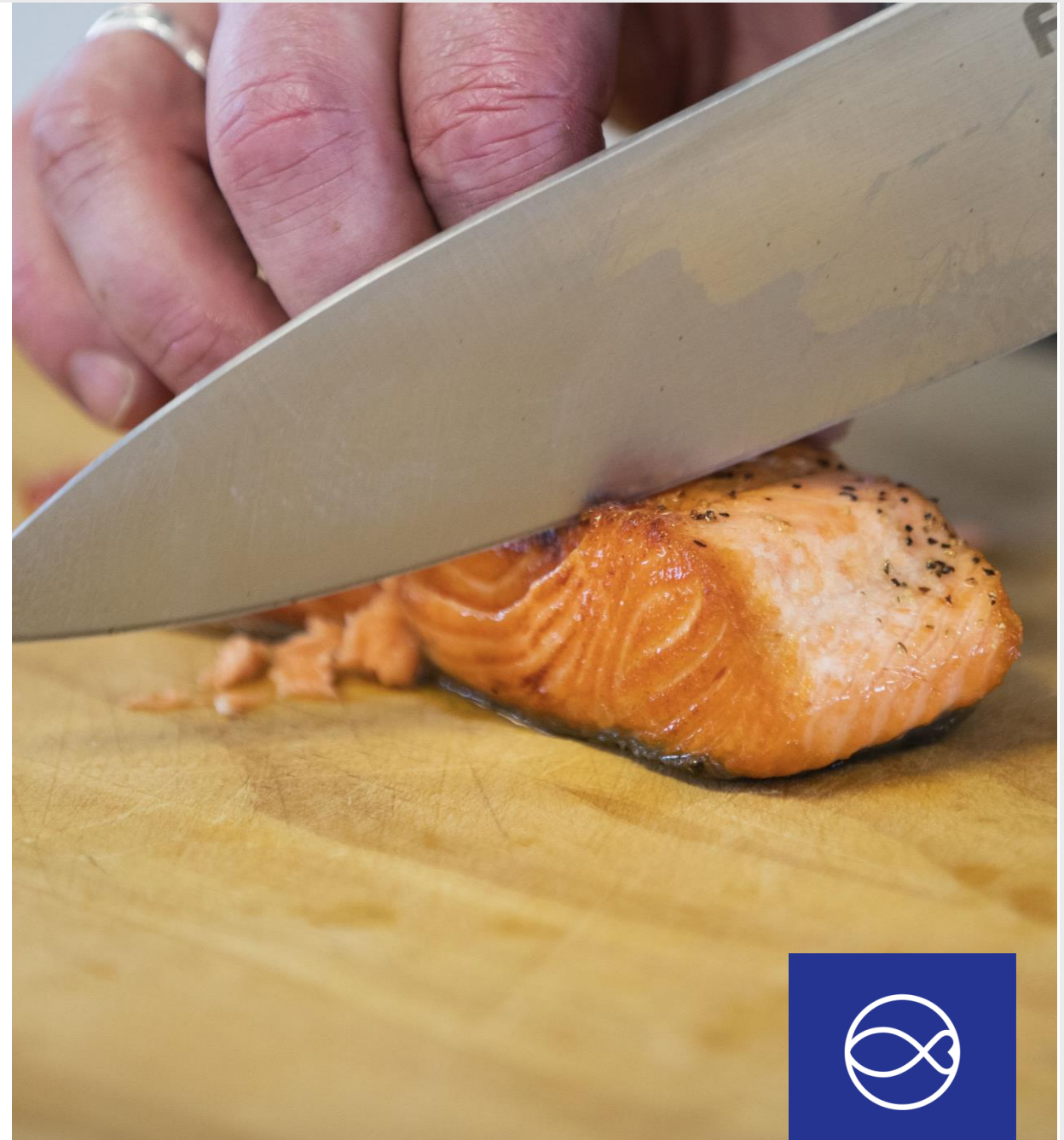
- We are disappointed not to be paying a dividend in FY21.
- Prudent action under current conditions.
- Intention is to resume dividend payments as soon as it is feasible.



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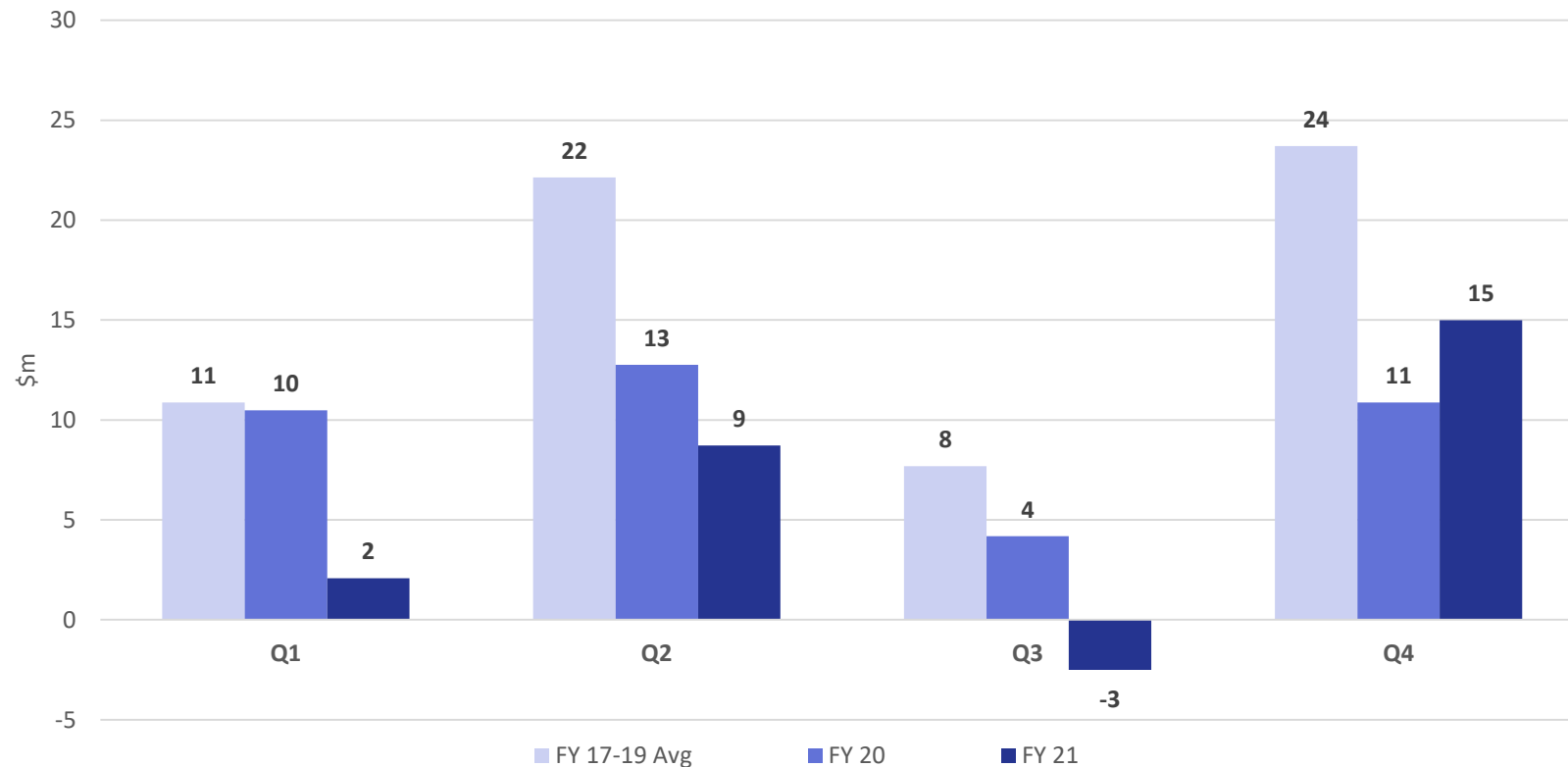
## NATURE OF THE RECOVERY

- The Board and management agree that the adverse impact of Covid is waning.
- We believe that demand conditions will return to pre-Covid levels in the classical U or V formation. We do not predict the future format as a W.



# Q4 STARTED TO IMPROVE AS GLOBAL FOODSERVICE REOPENED

Adjusted EBIT by Quarter



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## A STRONG CORE

- \$23.7m investment in vessel upgrades and refurbishments enabling efficiency and safety.
- Overall workforce engagement score a positive 76%.
- Business systems upgrade SanCore will be completed in 2022.





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# ASSETS AND CHALLENGES



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## STRATEGY

- We are clear on the priorities for the new financial year and what we need to do to recover.
- By focusing on the interests of all our stakeholders, we can achieve our goals and create value for all.





## MANAGEMENT



## — NGĀI TAHU

- In September Ngāi Tahu Investments increased their shareholding in Sanford to 19.9%.
- A positive for Sanford.



# FY21 INTEGRATED REPORT



- Sanford's FY21 integrated report is available at <https://www.sanford.co.nz/investors/>
- The report outlines Sanford's Business Excellence Framework – this enables each part of the business to map out its role in helping to deliver on our goals
- We strive to inform in a transparent and open manner and welcome feedback from our stakeholders throughout the year



**Business Excellence Framework**  
**Five Outcomes driving a**  
**Sustainable Business**





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**THANK YOU.**

