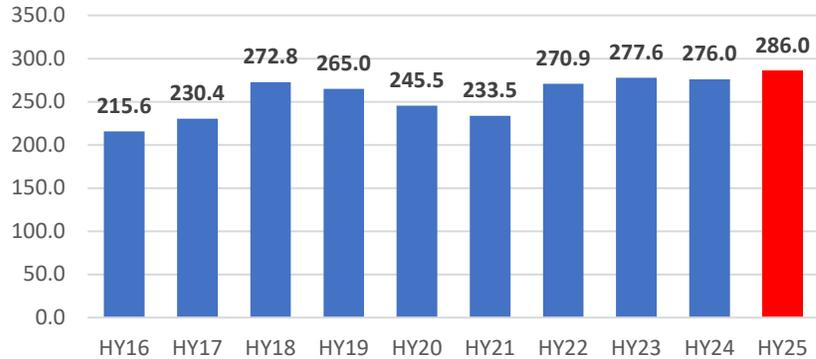


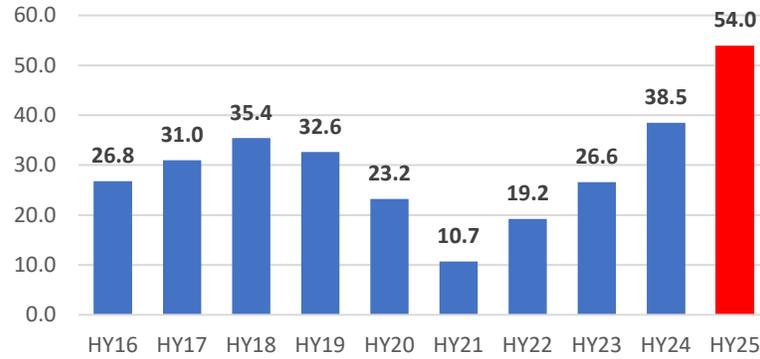
Sanford HY25 Results Presentation

Improved Performance

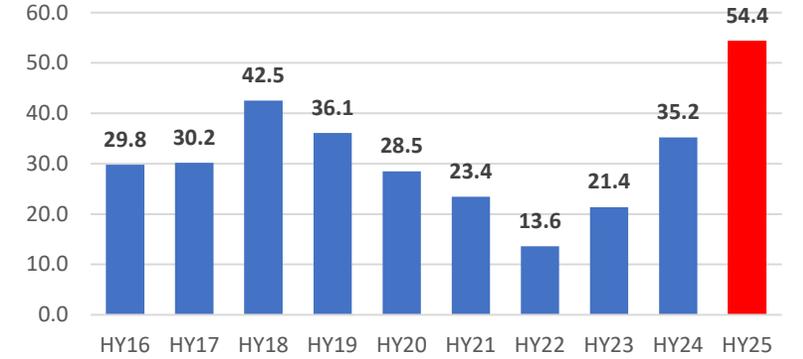
Revenue \$m



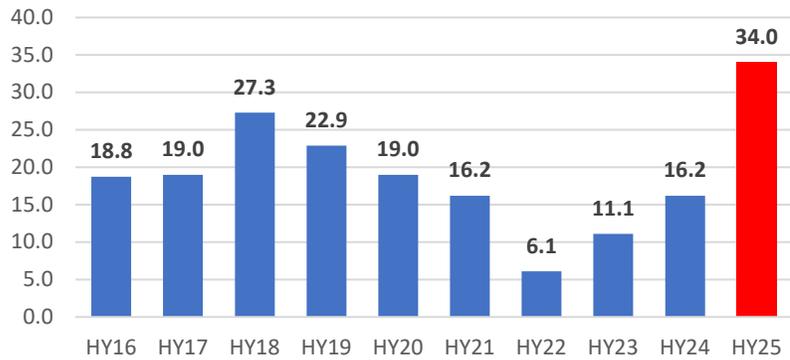
Adjusted EBIT \$m



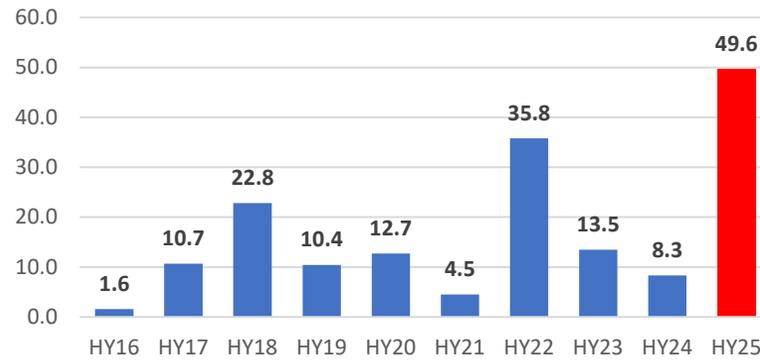
EBIT \$m



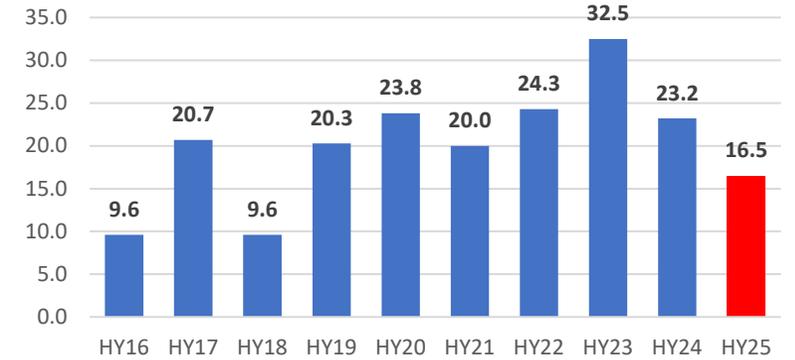
NPAT \$m



Operating Cashflow \$m



Capital Expenditure \$m



HY25 Key Financials

HY Results											
NZ\$ Million	HY15	HY16	HY17	HY18	HY19	HY20	HY21	HY22	HY23	HY24	HY25
Revenue	226.0	215.6	230.4	272.8	265.0	245.5	233.5	270.9	277.6	276.0	286.0
Adjusted EBIT	24.9	26.8	31.0	35.4	32.6	23.2	10.7	19.2	26.6	38.5	54.0
Adjustments	(6.7)	3.0	(0.8)	7.1	3.5	5.3	12.7	(5.6)	(5.2)	(3.3)	0.4
EBIT	18.2	29.8	30.2	42.5	36.1	28.5	23.4	13.6	21.4	35.2	54.4
Interest	4.9	4.0	4.2	4.2	4.2	4.4	4.7	4.3	5.8	9.2	6.9
Tax	3.8	7.0	7.0	11.1	9.0	5.1	2.6	3.2	4.4	9.8	13.5
NPAT	9.6	18.8	19.0	27.3	22.9	19.0	16.2	6.1	11.1	16.2	34.0
Operating cashflow	1.7	1.6	10.7	22.8	10.4	12.7	4.5	35.8	13.5	8.3	49.6
Capital expenditure	9.8	9.6	20.7	9.6	20.3	23.8	20.0	24.3	32.5	23.2	16.5
Net debt	185.3	170.0	195.9	181.1	165.1	157.8	181.0	175.6	183.6	220.5	165.1
Dividend (cents per share)	9.0	9.0	9.0	9.0	9.0	5.0	0.0	0.0	6.0	5.0	5.0
Total equity	537.6	537.5	563.5	588.1	593.6	584.7	635.3	646.1	692.4	694.5	710.9

A record interim result. Salmon performing as expected and improvement in mussels. Wildcatch underperformance.

- Revenue up 4% on prior corresponding period (pcp).
- EBIT up \$19.2m or 55% on pcp.
- NPAT up \$17.8m or 110% on pcp.
- Operating cashflow improvement at \$49.6m for H1 from improved operating performance, reduction in overheads and prudent capital management.
- Capex well managed. Completion of a new scampi vessel and multi-purpose boat for salmon.
- Net debt at \$165.1m, down \$55.4m on pcp, a significant improvement from prior reporting periods.
- Interim dividend of 5.0 cents per share.

HY25 Summary

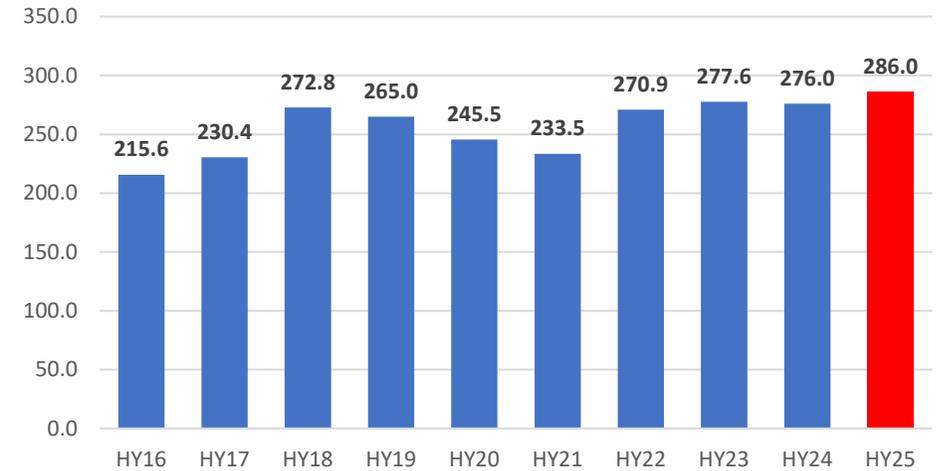
Revenue up 4% on HY24

- Increased salmon volume as demand pulled forward with firm pricing.
- Marginally lower mussel volume but increased revenue. A focus on half-shell production with robust in market prices and positive demand.
- Wildcatch similar volume sold with a different mix of product (increased ATO for H1, less scampi).
- Reduced Australian sales with focus on other international higher returning markets.
- No inshore seafood sales revenue for HY25, but benefit from constant revenue stream from quota lease.

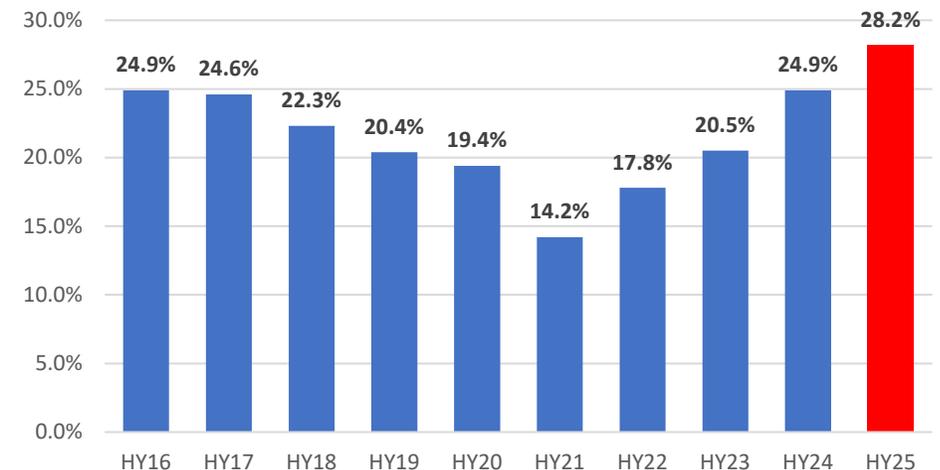
Gross Margin increase of 13% on HY24

- Increased salmon pricing and volumes giving better margins.
- Improved efficiencies in salmon and mussels and improved price/mix for both businesses.
- Reduced costs and improved returns relating to the closure of the Auckland inshore business.
- Improved performance of deepwater vessels.
- Offset in part by a reduction in scampi sales.

Revenue \$m



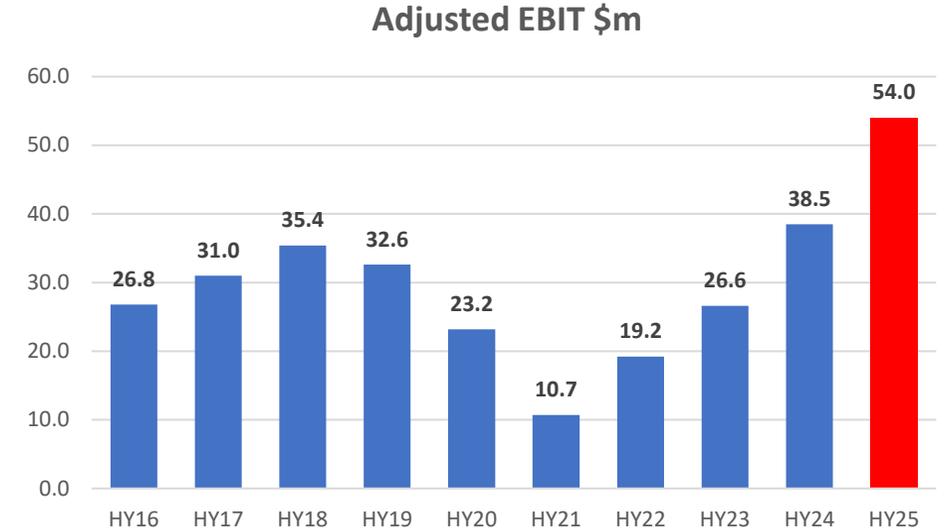
Gross Margin %



HY25 Summary

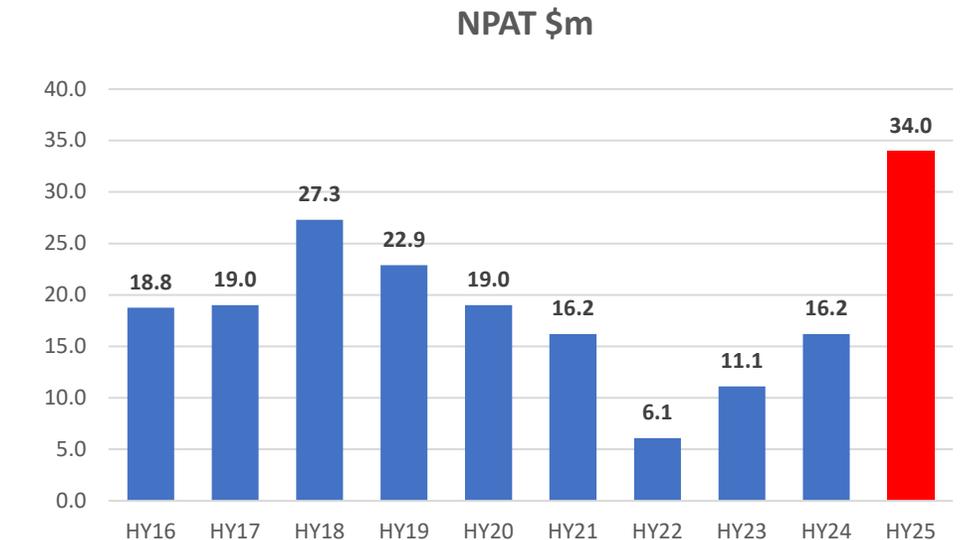
Adjusted EBIT at \$54.0m up 40% on the HY24.

- A record adjusted HY EBIT for Sanford.
- Improved performances from both Salmon and Mussels.
- Wildcatch EBIT slightly down, mainly from the reduced scampi sales and pressure on commodity species such as orange roughy, where aged stock was sold with low margins.
- Reduction in head office costs from pcp.



NPAT of \$34.0m, up 110% on HY24.

- Improvement in Adjusted EBIT filtered down to improved NPAT.
- HY24 hit with one-off adjustments and abnormal costs not present in HY25.
- Higher relative tax costs in HY24, from change in depreciation on buildings and HY24 impairments not deductible for tax. HY25 tax rate normalised.



HY25 Summary

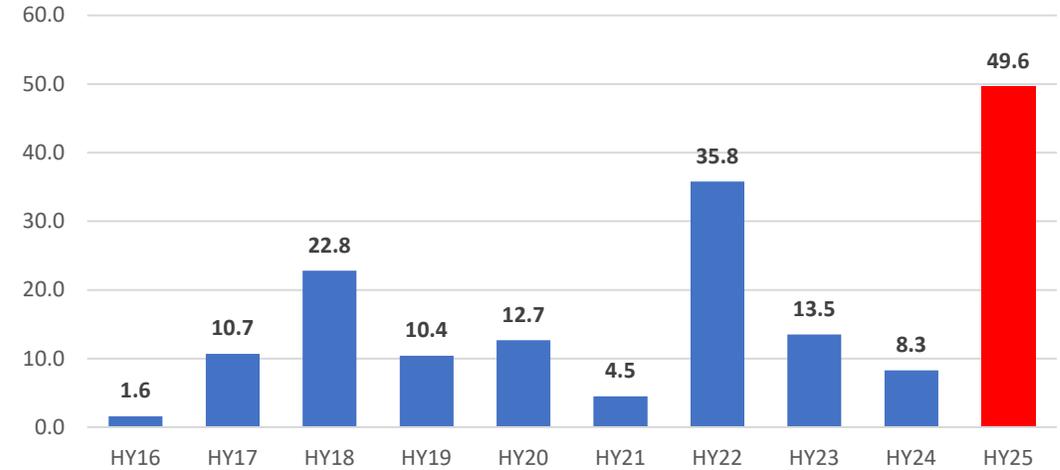
Operating cashflow of \$49.6m up 498% on HY24.

- Increased profitability dropped through to improved operating cashflow.
- Clearance of aged wildcatch stocks (orange roughy) assisted cashflow.
- HY24, significant sales made in March 2024 with receipts collected in H2.
- Accelerated sales of salmon in H1 taking advantage of firm pricing and mitigating uncertainty surrounding US tariffs.

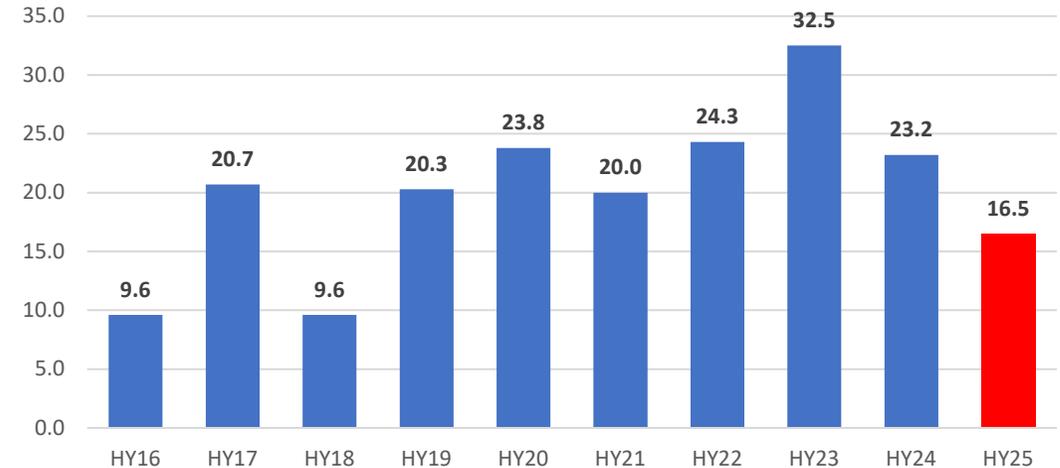
Capital Expenditure of \$16.5m down 29% on HY24

- Disciplined capex spend for first half.
- Largest spend is vessels surveys, a new salmon workboat and final payments for our new scampi vessel (which has arrived in New Zealand and is about to begin registration and commissioning).

Operating Cashflow \$m



Capital Expenditure \$m



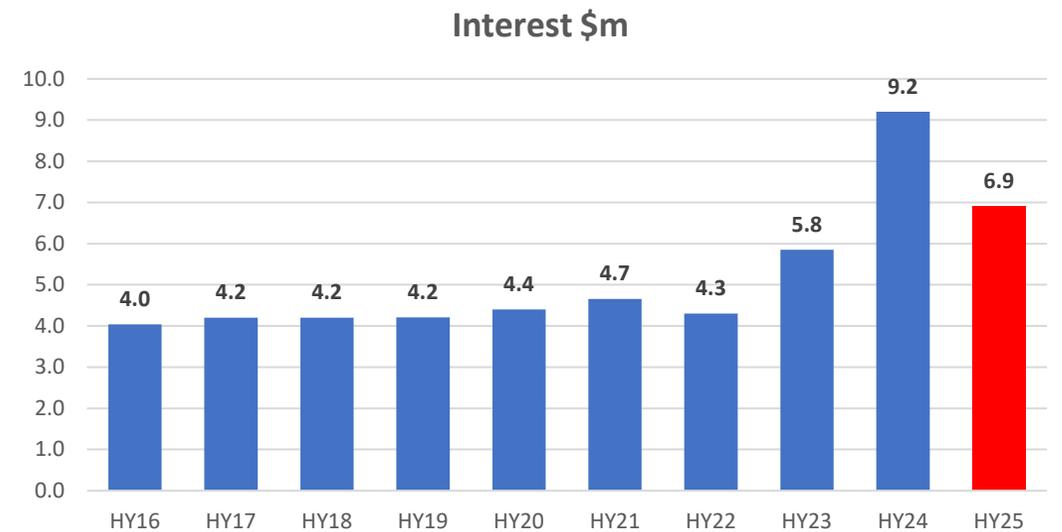
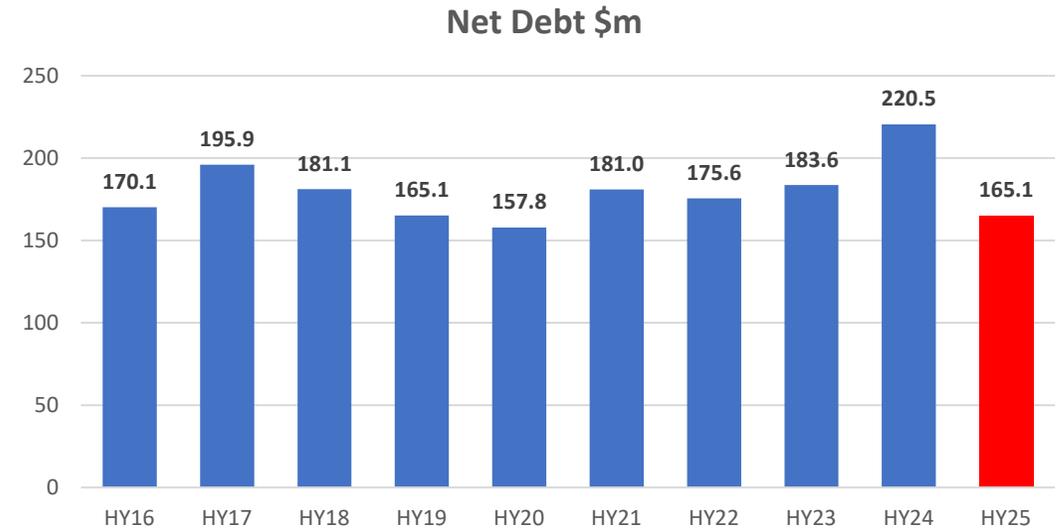
HY25 Summary

Net debt of \$165.1m down 25% on HY24.

- A \$55.4m reduction in debt with a focus on debt reduction in H1
- Positive reduction from an improved profit performance along with careful capital management.

Interest cost of \$6.9m a drop of 25% on HY24.

- Interest rates have increased over the last couple of years as favourable hedging has been rolling off.
- Increased operating cashflow and reduced capital expenditure have reduced debt and improved interest costs.



Business Performance

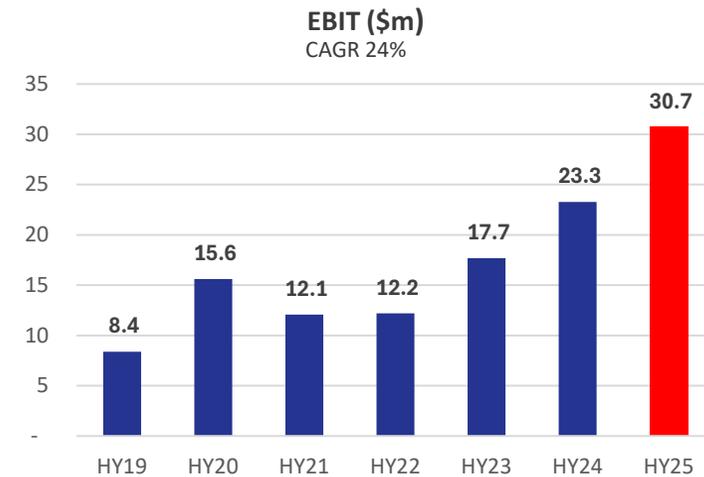
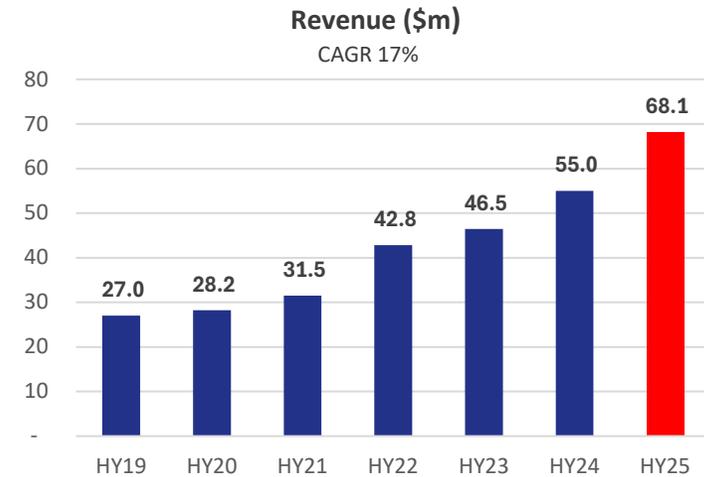


Salmon HY25

NZ\$ Million	HY19	HY20	HY21	HY22	HY23	HY24	HY25
Revenue	27.0	28.2	31.5	42.8	46.5	55.0	68.1
EBIT	8.4	15.6	12.1	12.2	17.7	23.3	30.7
EBIT %	31.0%	55.4%	38.4%	28.5%	38.1%	42.3%	45.1%

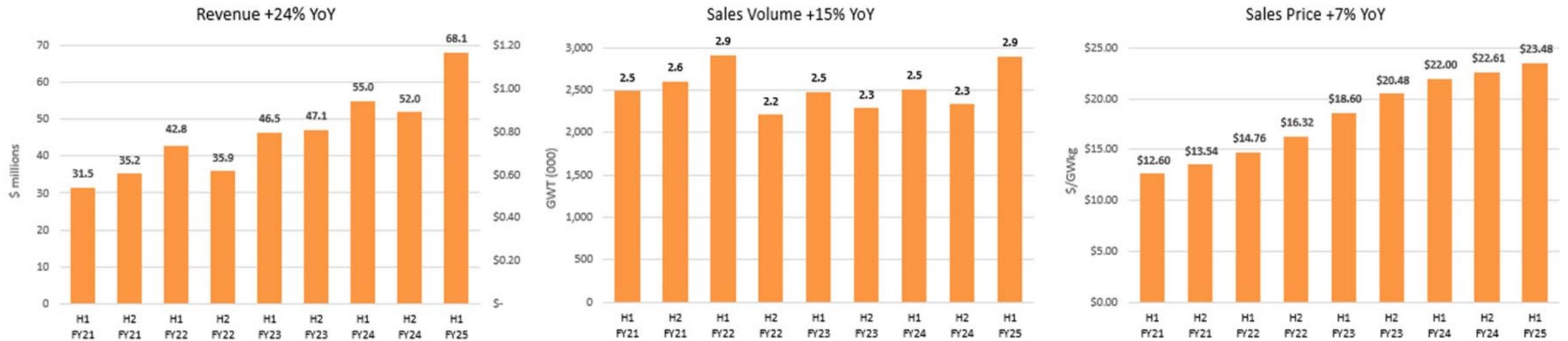
Revenue up 24% and EBIT up 32% on HY24

- Prices and demand have been firm for all markets in H1.
- Actively harvested salmon earlier to reduce stock in water in the higher risk summer months, and maximising profitability before uncertain US tariffs introduced.
- Second half will have reduced volume and contribution as a result of earlier harvesting and selling.
- Focus in H2 will be on factory and farming efficiencies.
- Getting close to maximum volume that can be produced from Big Glory Bay. Further meaningful growth will require significant capital expenditure.
- New salmon work boat has been approved and is under construction. This replaces the very old and expensive to maintain current vessel. Delivery and fully operational in FY26.



Salmon HY25

Demand pulled forward and pricing remained positive.



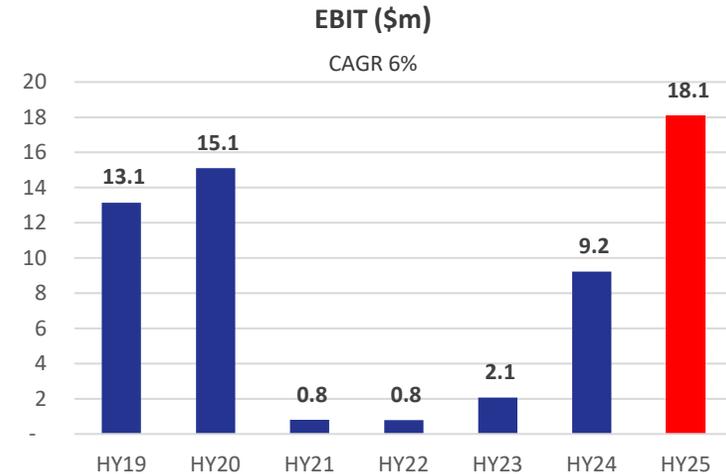
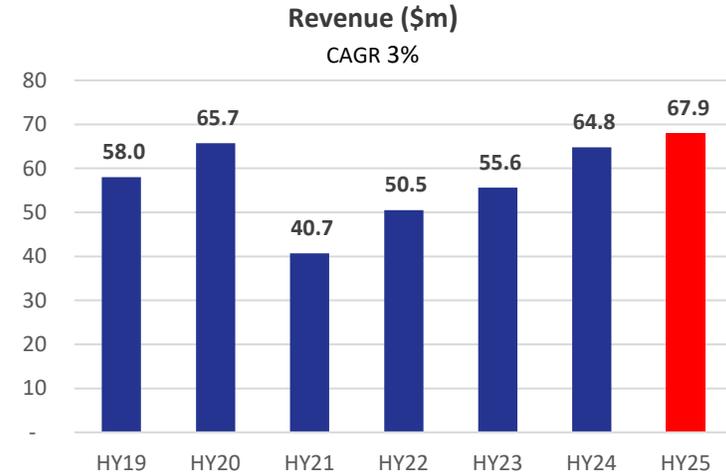
- Volume up 15% on pcp, reflecting the decision to harvest and sell early.
- Revenue increased benefitting from the volume increase and further improvements in pricing/product mix.

Mussels HY25

NZ\$ Million	HY19	HY20	HY21	HY22	HY23	HY24	HY25
Revenue	58.0	65.7	40.7	50.5	55.6	64.8	67.9
EBIT	13.1	15.1	0.8	0.8	2.1	9.2	18.1
EBIT %	22.7%	23.0%	2.0%	1.6%	3.7%	14.2%	26.6%

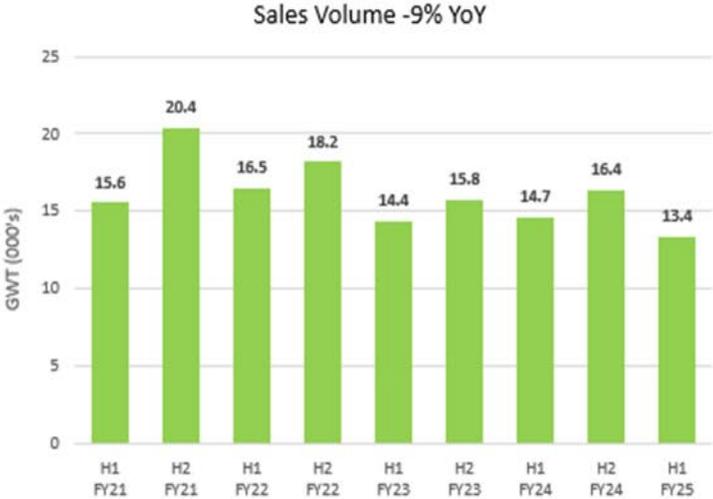
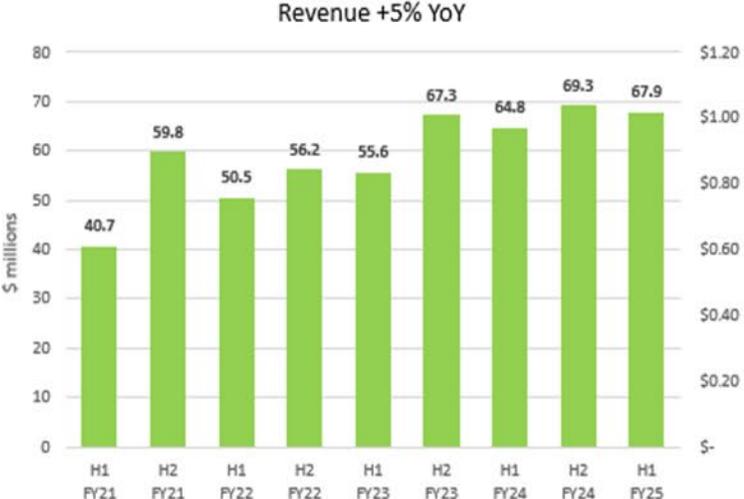
Revenue up 5% and EBIT up 97% on HY24

- Improvement in profitability with solid in-market prices and good demand.
- There is recent pricing pressure and we are expecting a lower H2 result.
- Volume challenges remain in the North Island and poor seeding uptake in FY24 will result in a low volumes for the next 6 months.
- Exit from the Tauranga (NIML) processing site and processing relocated to Opotiki.



Mussels HY25

Improved result with good demand and solid in-market prices.



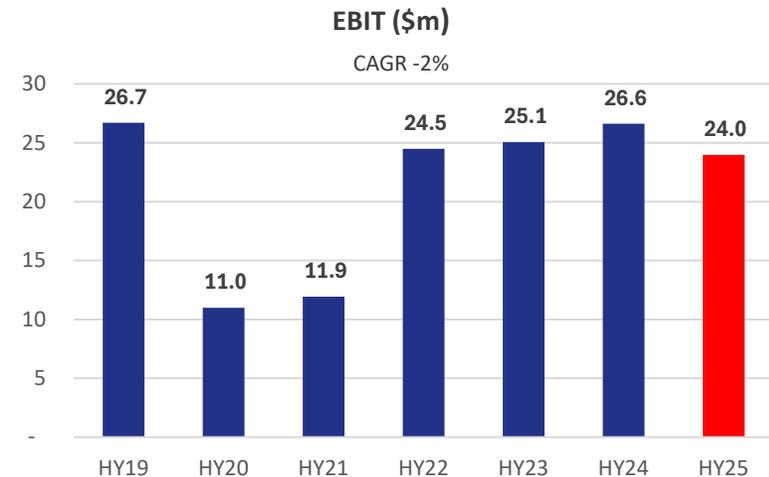
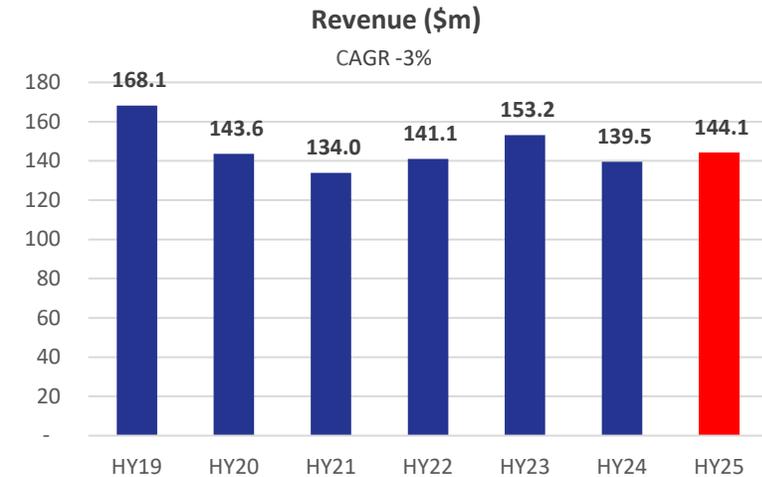
- Sales volume down 9% on pcp.
- Prices for half shell product have been firm.
- Focus on factory and farming efficiencies in H2.

Wildcatch HY25

NZ\$ Million	HY19	HY20	HY21	HY22	HY23	HY24	HY25
Revenue	168.1	143.6	134.0	141.1	153.2	139.5	144.1
EBIT	26.7	11.0	11.9	24.5	25.1	26.6	24.0
EBIT %	15.9%	7.6%	8.9%	17.4%	16.4%	19.1%	16.6%

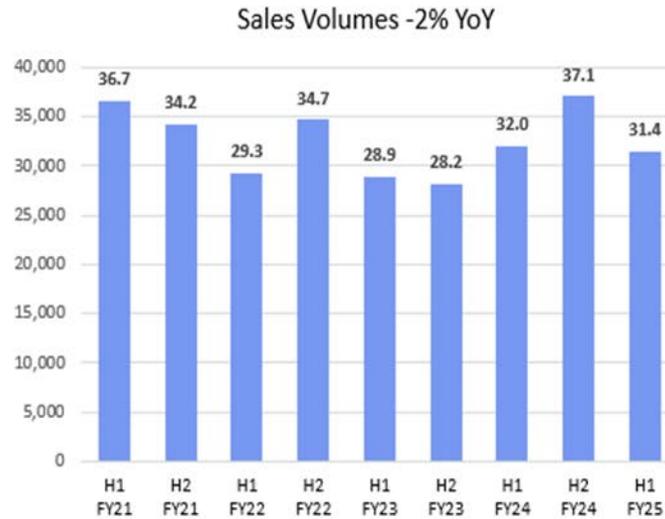
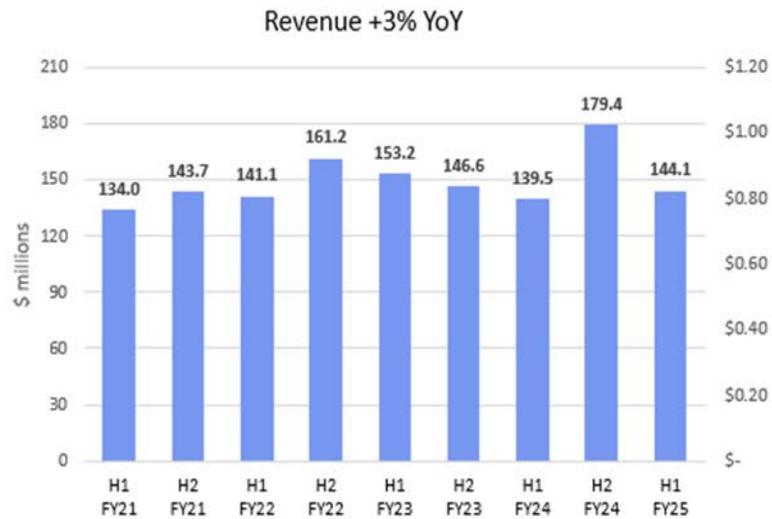
Revenue up 3% and EBIT down 10% on HY24

- Improved operational performance from our fillet and H&G vessels.
- Revenue marginally increased with volume slightly down reflecting a different mix of product sold (more ATO sales in H1 and less scampi volume).
- Improved inshore ACE revenue from the increased allocation of SNA8 quota.
- Scampi sales significantly behind pcp. A challenge to address in H2.
- Orange Roughy price remains low and excess aged stock sold at negative margins to clear inventory.
- A slow start to the squid season but recent catch rates have improved.
- Pressure on fish prices a concern for future sales (including scampi).



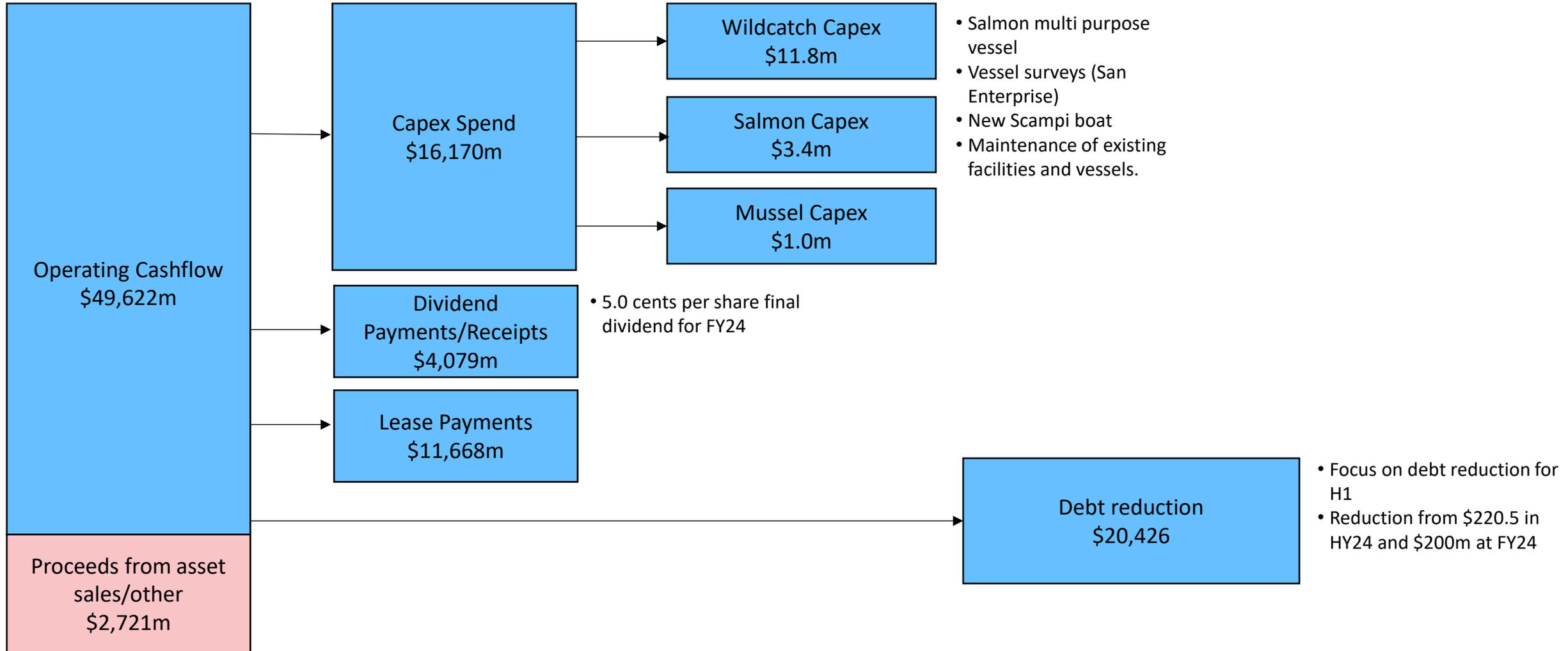
Wildcatch HY25

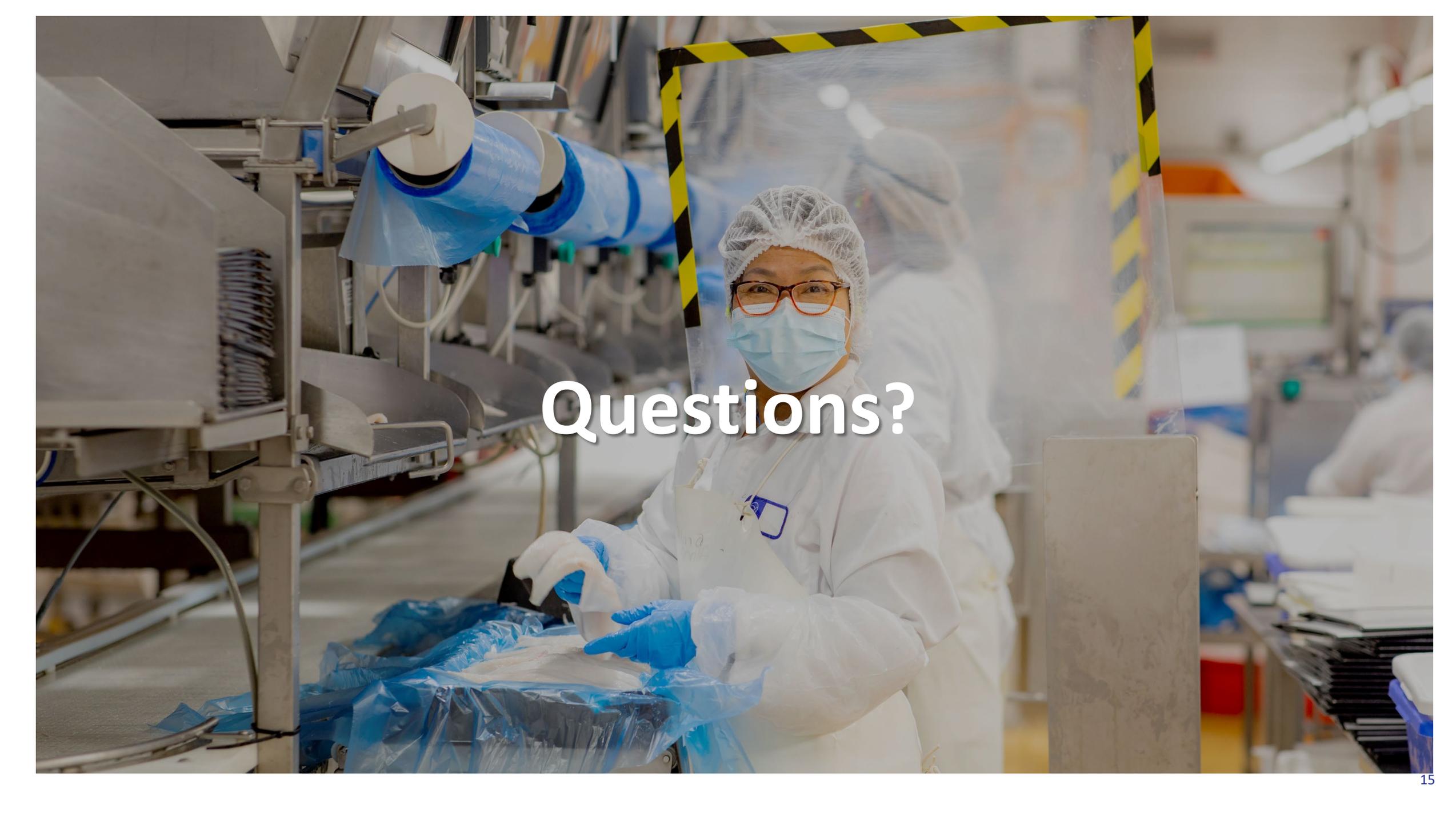
Volume and profitability down – pressure on commodity prices



- Revenue up 3% compared to pcp.
- Volume down 2% compared to pcp, different mix of product sold.

Capital Allocation



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 handling a large roll of white material, possibly a filter or membrane, which is partially covered with blue plastic. The background shows industrial machinery and other workers in similar protective gear. The word "Questions?" is overlaid in white text in the center of the image.

Questions?

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