



PLATE TO PASTURE

**CREATING GOODNESS
TOGETHER**

2025

WELCOME



Peter Robinson

General Manager Sales

**CREATING
GOODNESS
TOGETHER**



AGENDA

Silver Fern Farms Business Update

Dan Boulton

Markets Outlook

Glen McLennan

Building a Trusted Nourishment Brand

Nic Johnston

Powering the Promise of Nature Positive

Kate Beddoe

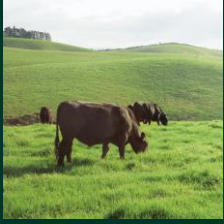
BUSINESS UPDATE



Dan Boulton

Chief Executive

Welcome to Silver Fern Farms



From the Farms

It's in our name, it's in our history, it's in our future. We're farmers and we have the farms the world needs. Leading the way by committing to nature positive outcomes and a regenerative future. Deepening our love of the land by caring for and respecting it.



Creating

Creating is what we do, every day. From our farms and farmers, to the people in our sites and communities, to the products we deliver to consumers all around the globe. We're experts and innovators.



Goodness

Goodness is the value we generate, the deliciousness and nutrition we share through our products, and the way we care for our people, communities and the environment. It's a broader view of what 'goodness' means that will underpin trust in our brand.



Creating goodness from the farms the world needs

OUR PURPOSE

The World

The world is the 60 countries we currently export to and the new opportunities that can be captured by being a dynamic business. It's also the environments we operate in and the impact we have on the world around us.



Needs

What the world needs is changing. We meet the needs of consumers, customers, communities and farming partners through the food and nutrition we share, as well as the environmental and social impacts we can have.



KEY HIGHLIGHTS BUSINESS PERFORMANCE

2024

\$2.6bn

REVENUE

\$32.7m

EBITDA

(\$21.8m)

LOSS AFTER
TAX

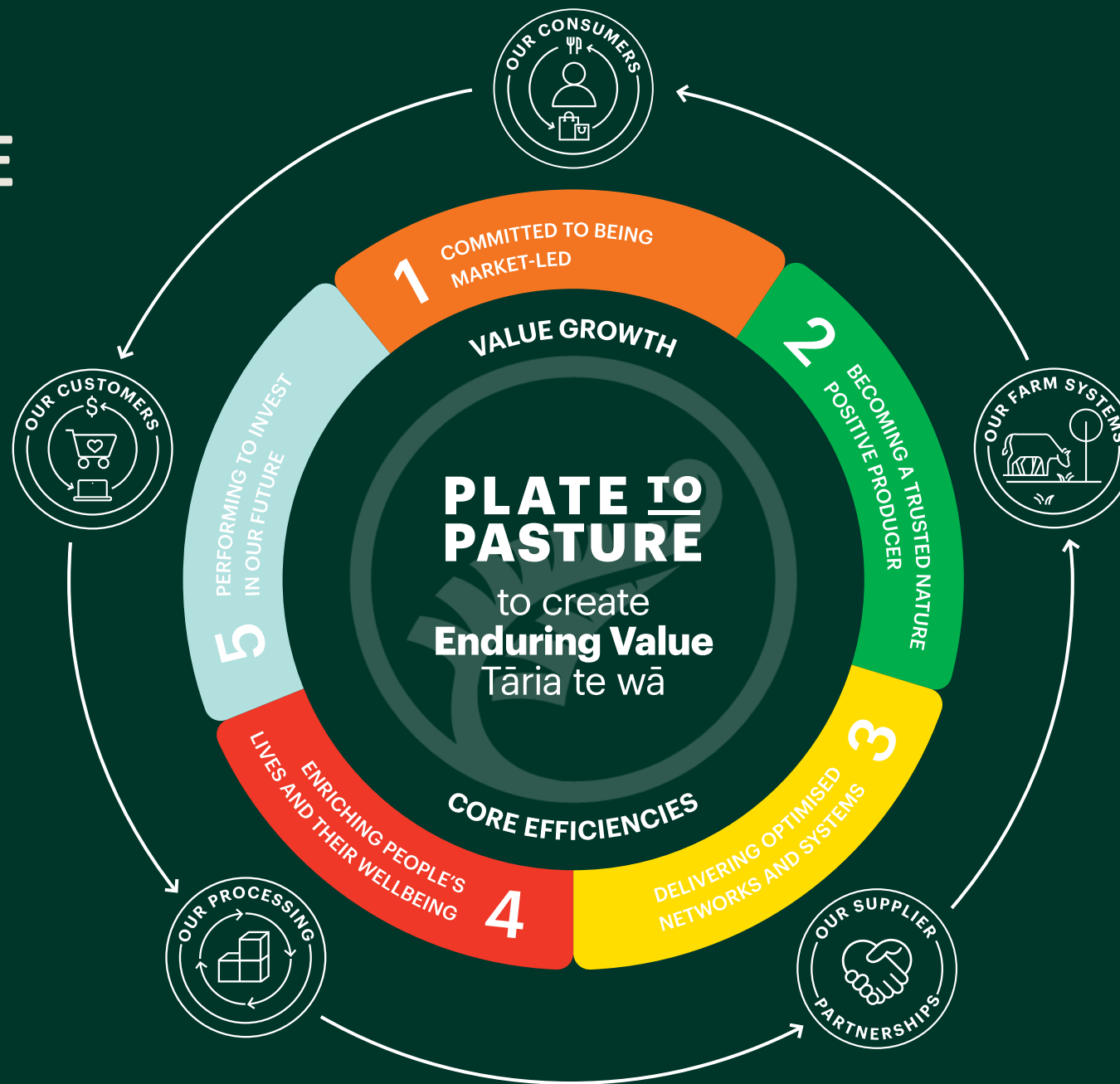
13.7m

STOCK UNITS PROCESSED

\$52.5m

CAPITAL
EXPENDITURE

CREATING VALUE PLATE TO PASTURE



ENDURING VALUE

Tāria te wā — for the long-term



01

Committed
to being
market-led



02

Becoming a trusted
nature positive
producer



03

Delivering optimised
networks
and systems



04

Enriching
people's lives and
their wellbeing



05

Performing
to invest
in our future



VALUE CONTINUUM

VALUE

DEMAND-LED

STABLE

COMPLEX



BEST IN SHOW CONSUMER GOODS

UNTETHERED: Raw material cost is untethered from proposition cost



BEST IN SHOW CONSUMER BRANDED FOODS

INSULATED: Consumer price sensitivity creates cap to attainable premium for minimally transformed raw material



BEST IN CLASS INGREDIENT SOLUTIONS

BUFFERED: Customer centric differentiated ingredient solutions that deliver unique, measurable value to customers



COMMODITY PLUS

TETHERED: Wholesale offers that require added supply chain complexity but create differentiation and stickiness



TRADED COMMODITY

EXPOSED: Commodity selling driven by supply-demand dynamics

VOLUME

SUPPLY-LED

VOLATILE

BASIC



VALUE-ADD INVESTMENT DELIVERS:

\$1.1b +

CUMULATIVE SALES OVER 5
YEARS

\$60m +

ADDITIONAL PREMIUMS
PAID OVER & ABOVE
SCHEDULE TO FARMERS
OVER 5 YEARS



ACKNOWLEDGEMENTS & THE SEASON AHEAD



MARKETS - OUTLOOK

Glen McLennan

Global Sales Operations Manager

PLATE TO PASTURE

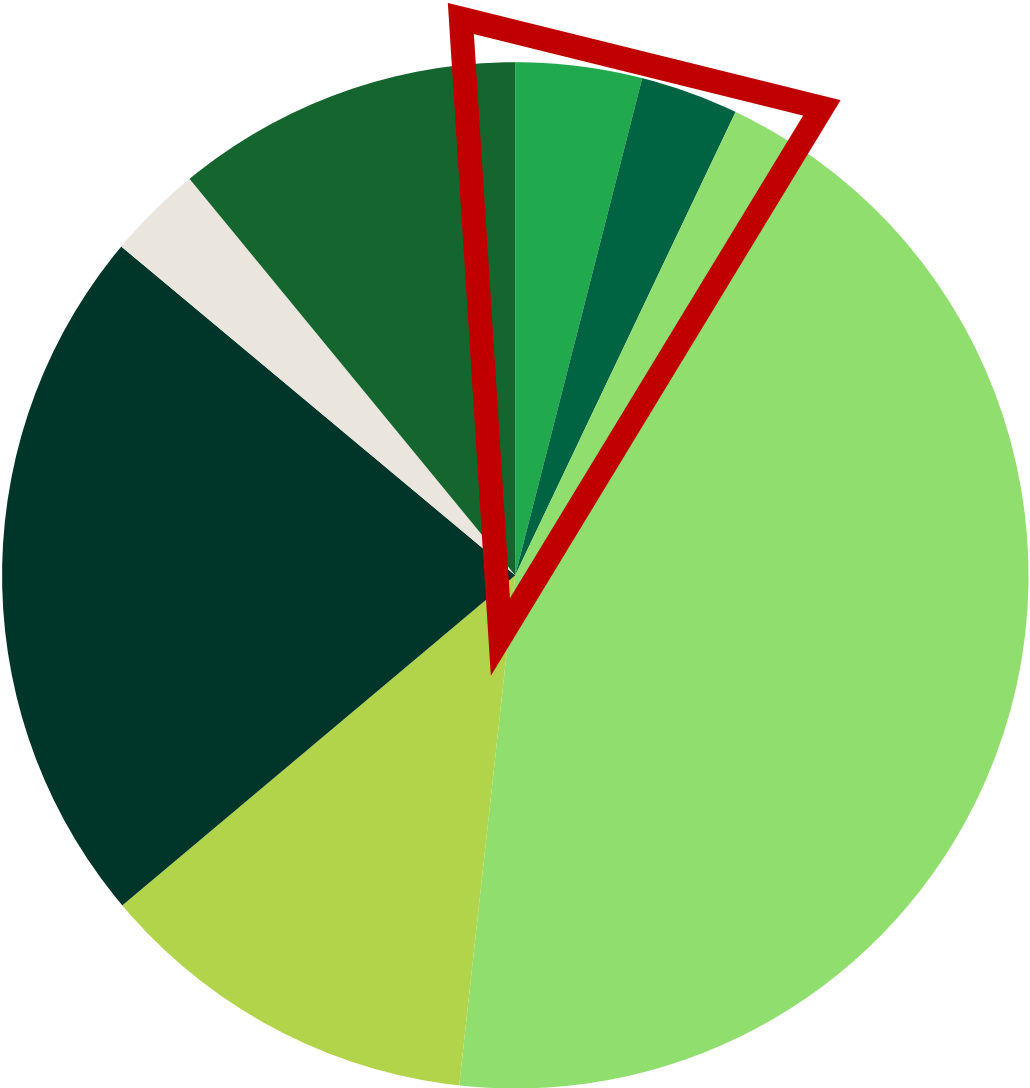




**Global Market Mix
remains stable**

BEEF MARKET OVERVIEW:

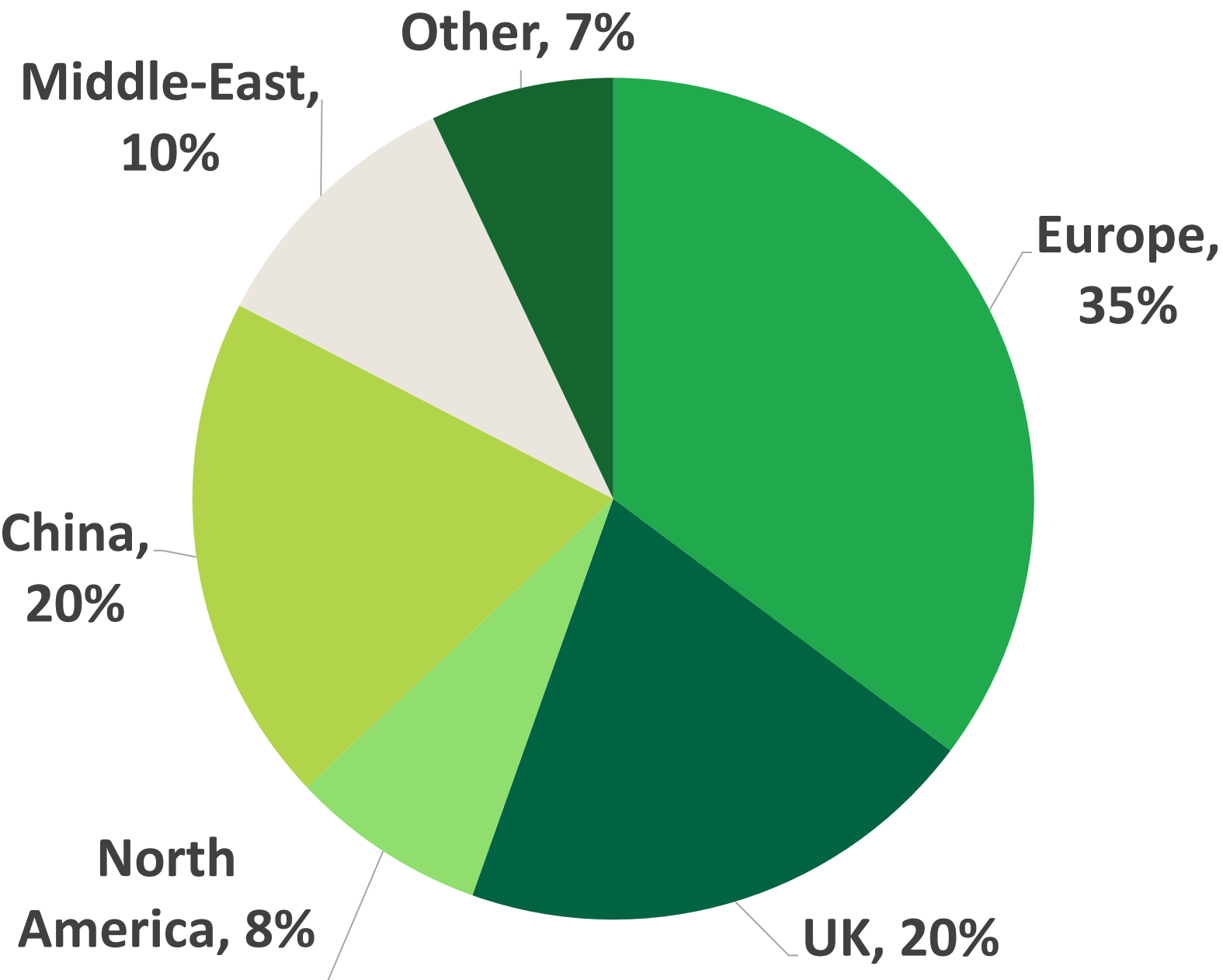
SALES VALUE YTD 2025



■ Europe ■ UK ■ North America ■ China ■ Asia ■ Middle-East ■ Other

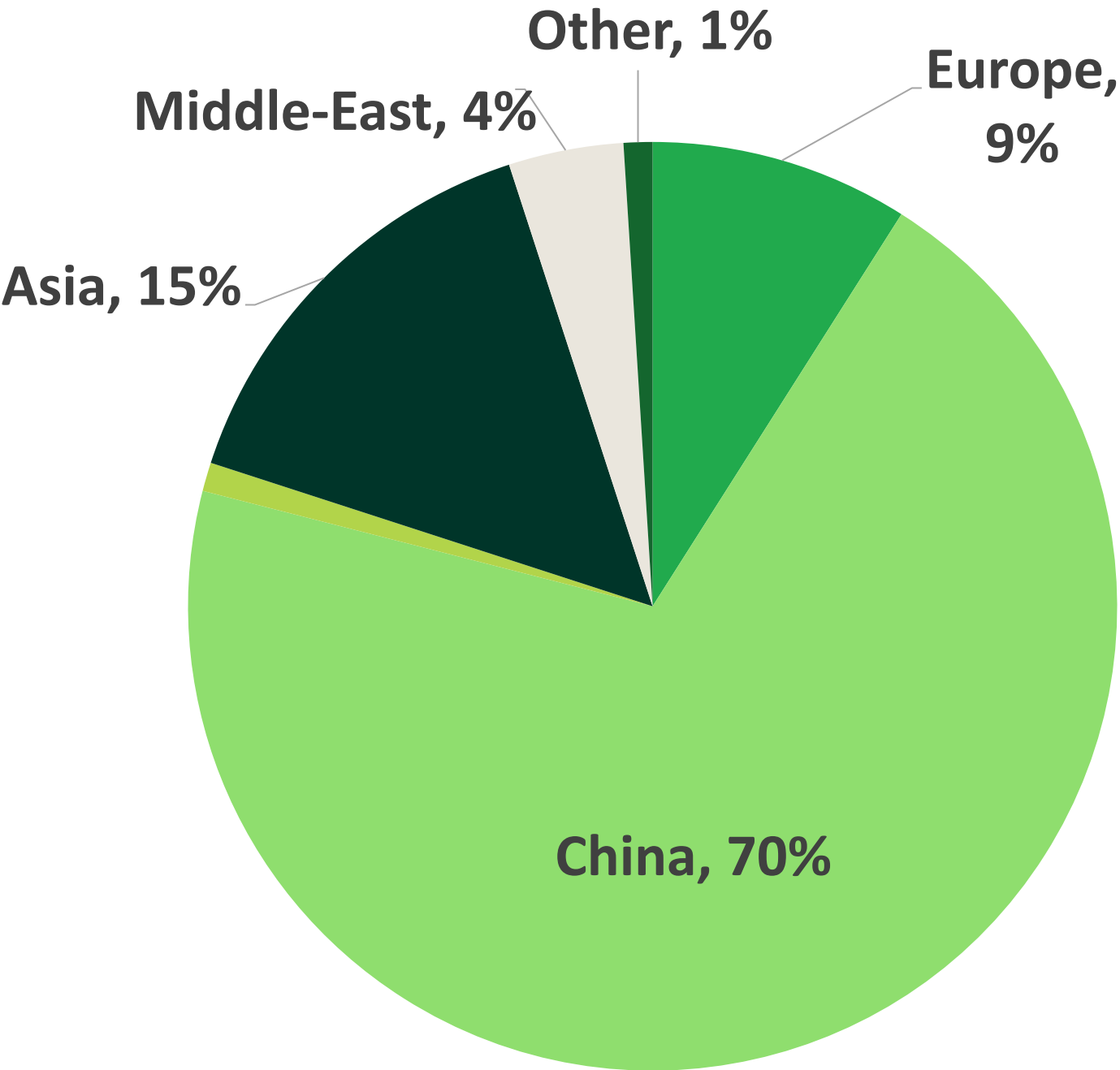
LAMB MARKET OVERVIEW:

SALES VALUE YTD 2025



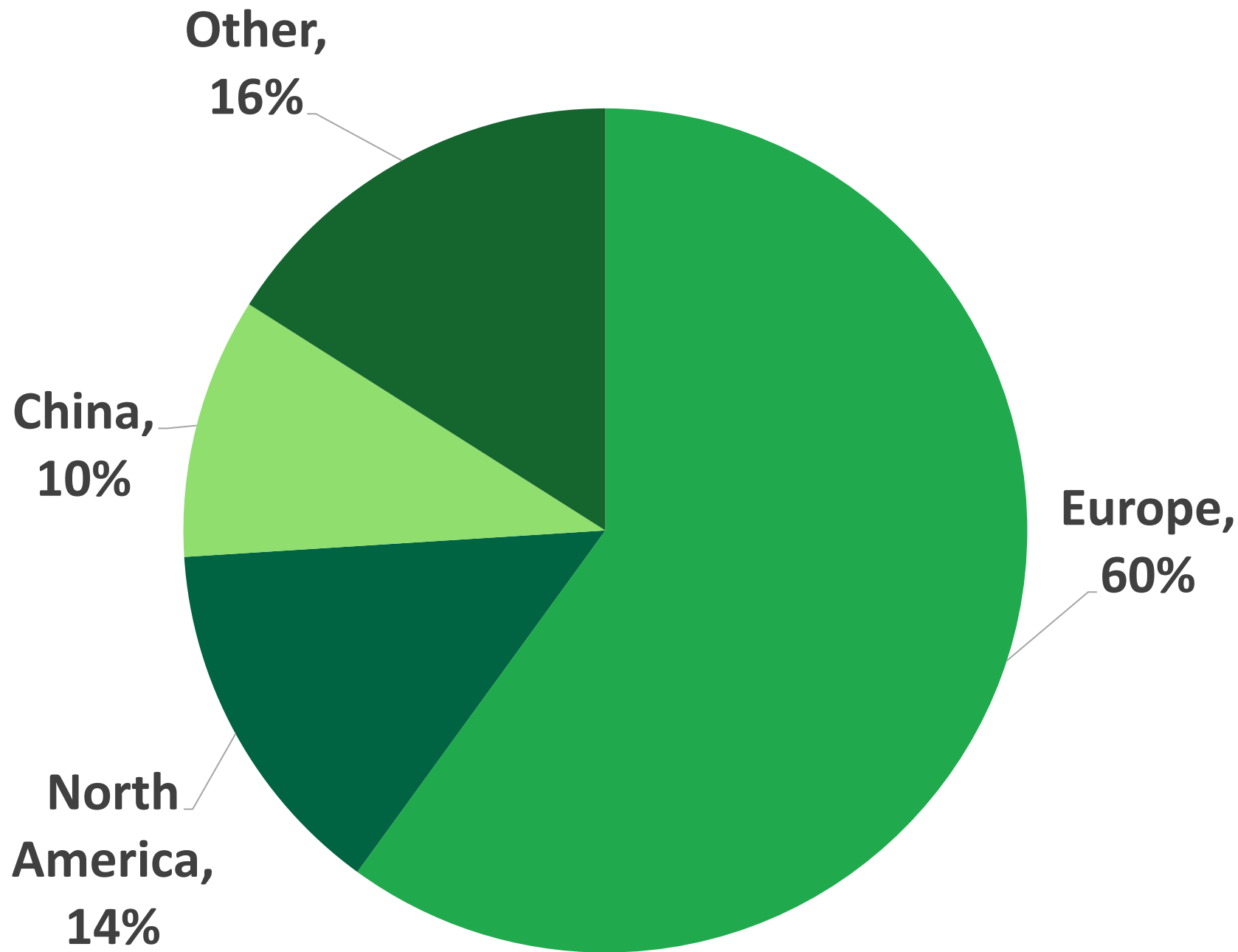
MUTTON MARKET OVERVIEW:

SALES VALUE YTD 2025



VENISON MARKET OVERVIEW:

SALES VALUE YTD 2025



EUROPE & UK

EU & UK beef demand positive



FREE TRADE AGREEMENTS



7.5%

3,297mt
(Boneless Equivalent)



0.0%

17,960mt
(Boneless)

An aerial photograph of a lush, dense tropical forest. The canopy is a vibrant green, with various shades indicating different tree species and heights. A dark, winding river or stream is visible, cutting through the forest floor in the lower right quadrant. The overall scene conveys a sense of a healthy, undisturbed natural environment.

**Silver Fern Farms Products
are verified as Deforestation
Free**

NORTH AMERICA

Beef pricing in the US is soaring.



US BEEF COW INVENTORY 2000 to 2024

-6m

Herd Reduction

-2.45b

Carcase Weight (kg)



CHINA



EXPORTS TO CHINA: Q1 COMPARISON 2024 to 2025

-13%

Quantity Reduction

Q1 2024 vs 2025 reduced Beef Exports to China by 13.29%
Reduction from 27,307mt to 23,677mt

+13%

Price Increase

Average Price increased by 13.21%
China Beef Exports value lifted from NZD 6.95/kg to NZD 7.87/kg



PLATE TO PASTURE

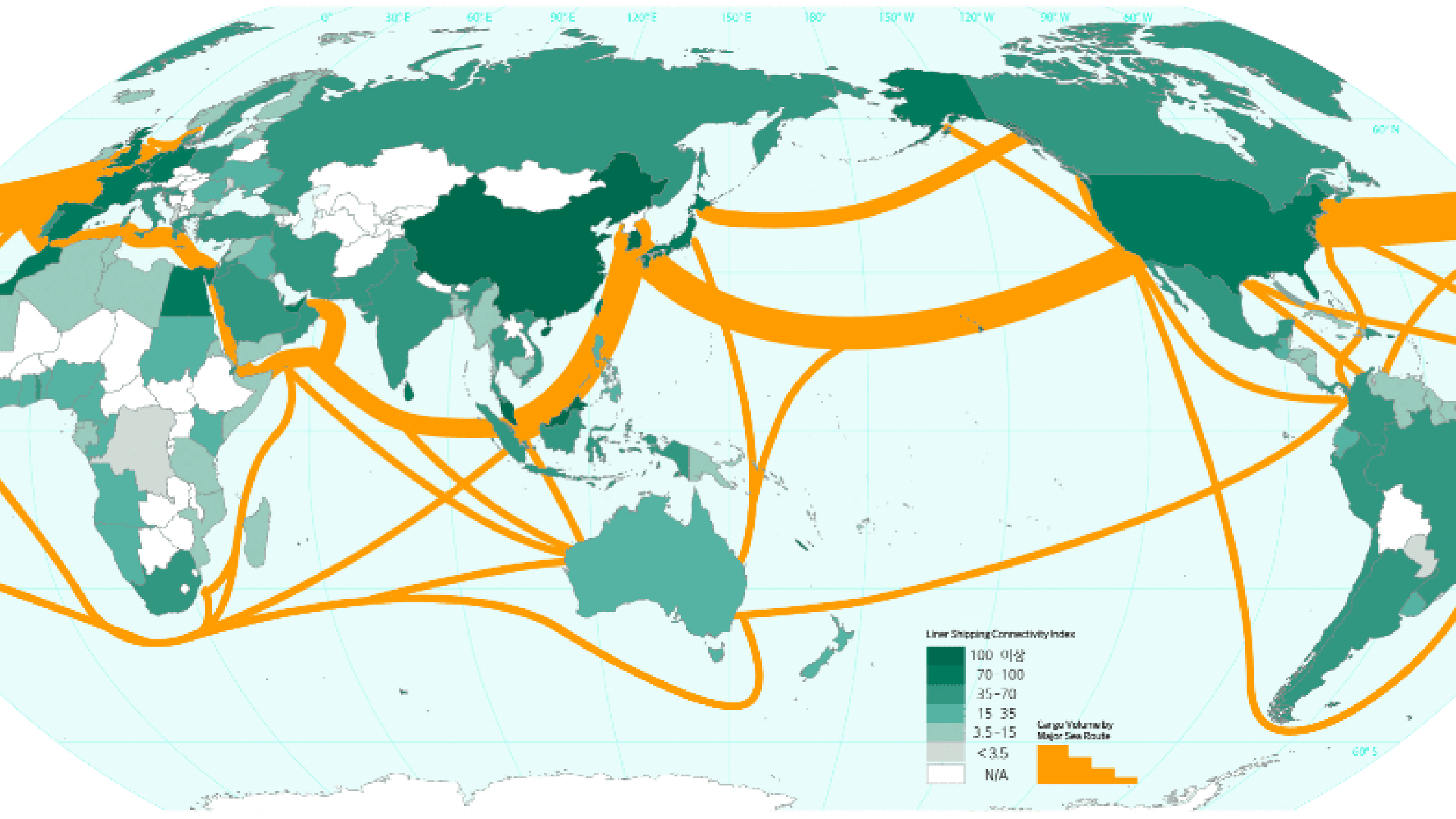




GLOBAL LOGISTICS

Continues to see rough waters ahead







**MAERSK
SEALAND**

MWCU
565 219 9
22R1

ic
87

SALE
BOX



MWCU
565 219 9

SALE
BOX

REJECT



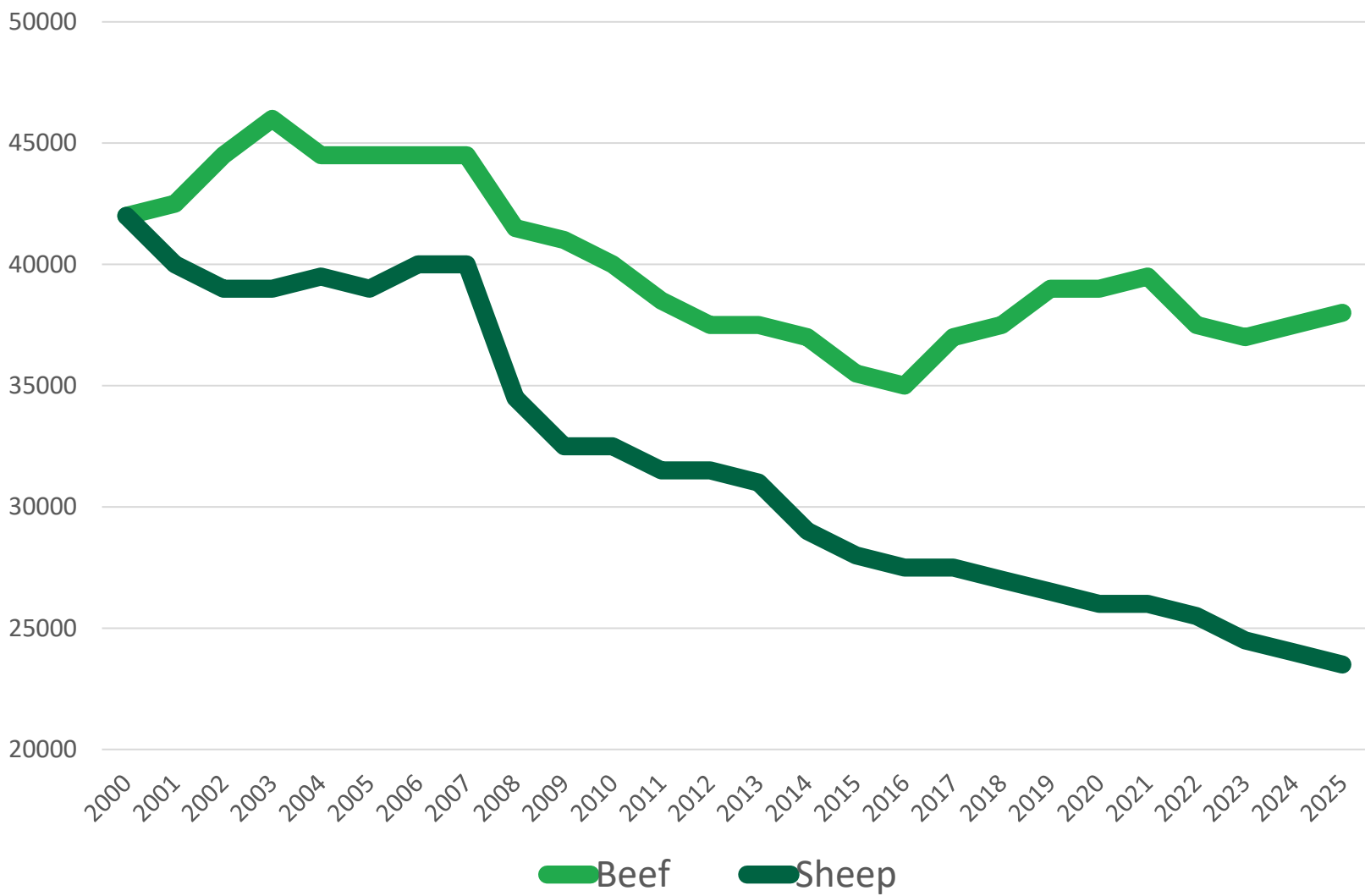
R-34a

MWCU 565 219 9

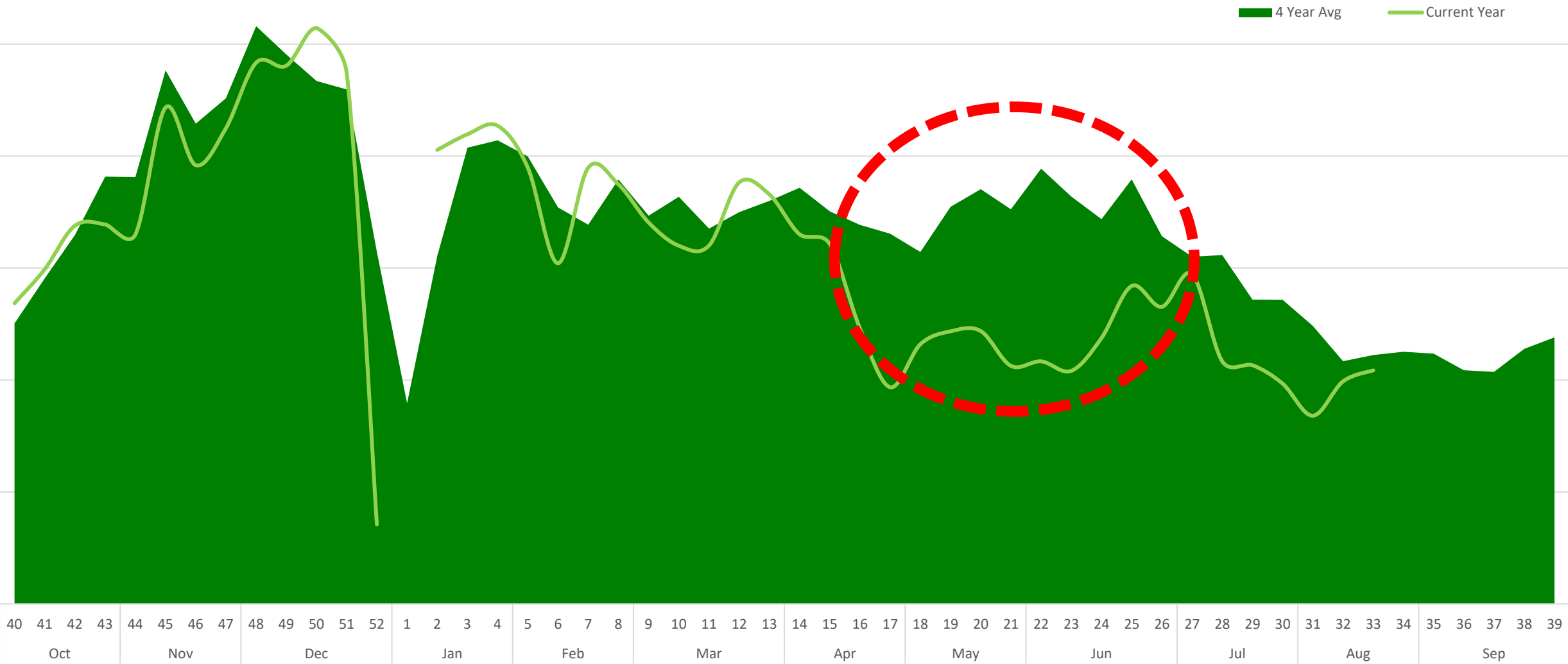
PLATE TO PASTURE



NZ LIVESTOCK SUPPLY



2025 PRIME BEEF LIVESTOCK SEASON



PRIME BEEF FORECAST

↑ 2.8%



LAMB CROP

0.6%

BREEDING EWES

1.9%

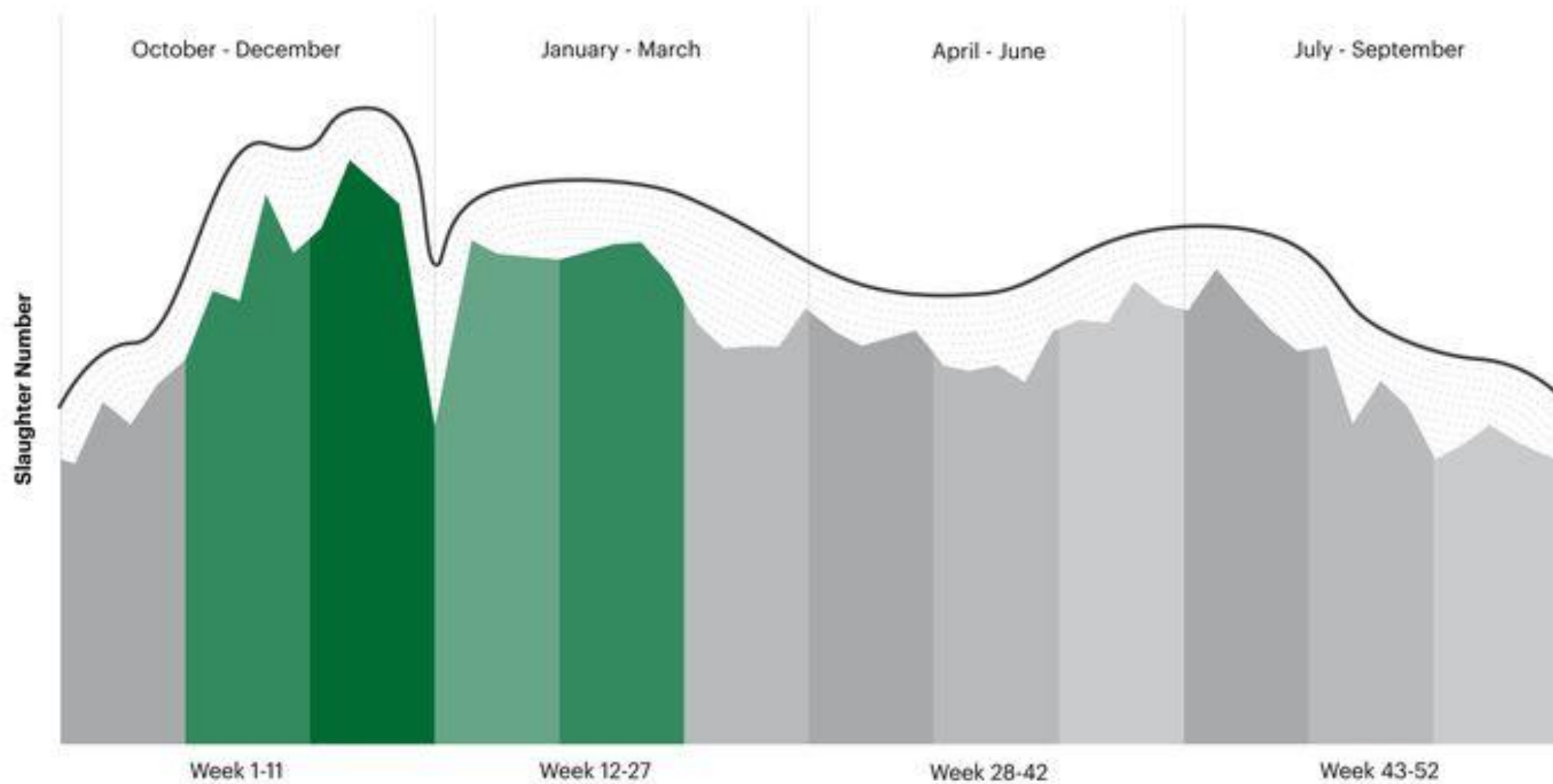


VENISON FORECAST

235k



4 Year Average Slaughter History – Prime Beef



OUR CUSTOMER PORTAL

Making it easier to do business

MySilverFernFarms is our secure digital platform providing around the clock access to business information, unique to our customers.



Keep you in the loop

- Shipping and order status
- Logistics updates



Make it easier to do business

- Export documents
- Product specifications



Tell the Silver Fern Farms story

- Marketing collateral
- Industry & company updates



CUSTOMER PORTAL USER DATA

119

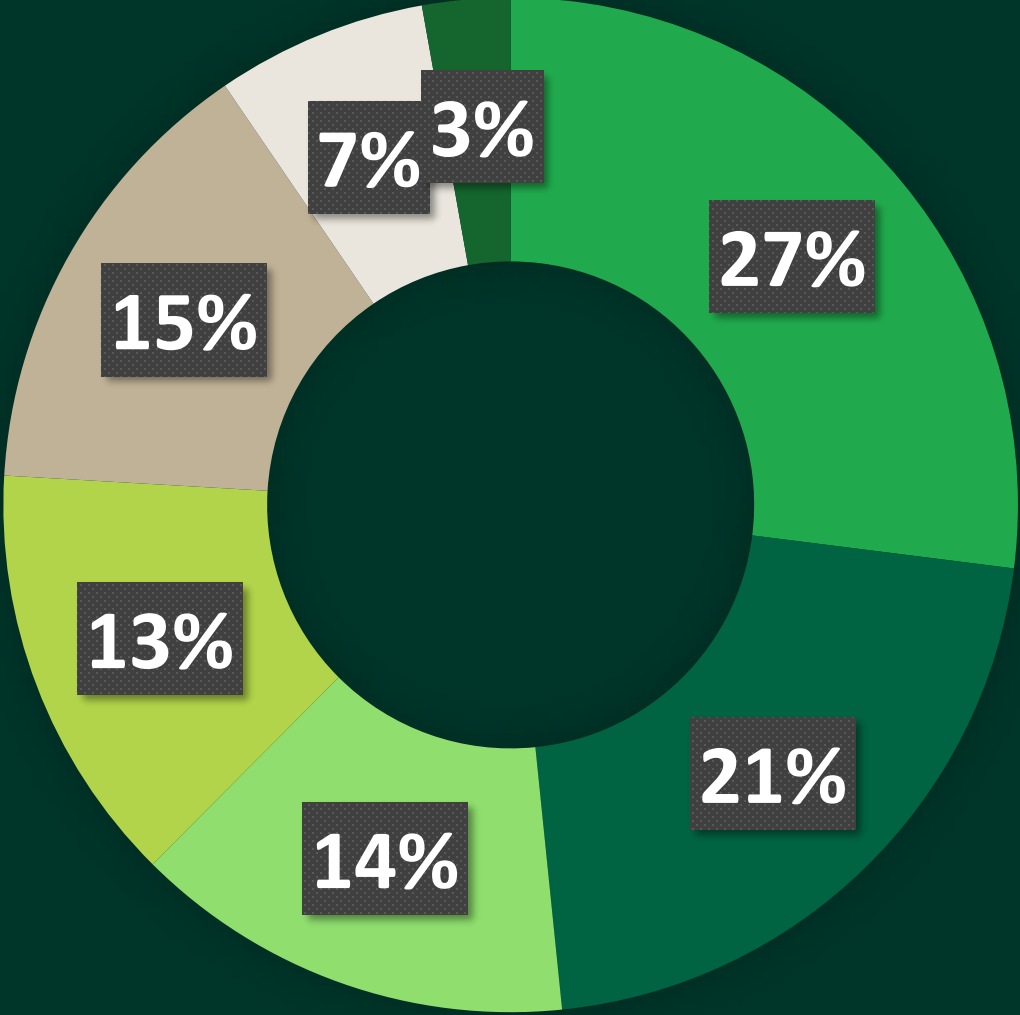
Unique Users

3,500

Unique Page Views



CUSTOMER PORTAL USAGE



- Dashboard
- Shipment Details
- Resources
- Order Details
- News & Insights
- Products Overview
- Other

A photograph of a forest path. The path is made of wooden planks and leads into a dense forest. The ground is covered with green ferns and moss. The trees are tall and thin, with green leaves. The lighting is soft and natural.

ONE
DAY
OR DAY ONE
YOU
Decide

A TRUSTED NOURISHMENT BRAND

Nic Johnston

General Manager Growth



**Nature positive
farming**



**Creating
goodness
from the farms
the world
needs**



Nourishment



THE CHANGING NATURE OF DEMAND



SUSTENANCE



NOURISHMENT



ENDURING CULTURAL REVOLUTIONS



The Revolution of **Health**

The shift from the absence of disease to an ongoing & daily pursuit of improved wellbeing.



The Revolution of **Time**

The shift in focus from maximizing outputs and towards greater efficiency in order to get more out of life, a richer use of time.



The Revolution of **Identity**

The shift from local, conformist and pre-determined to global, unique and explorative expressions of identity and connection.



The Revolution of **Impact**

The shift in focus from minimising negative impact to radically reimagining a better way forward.



The Revolution of **Trust**

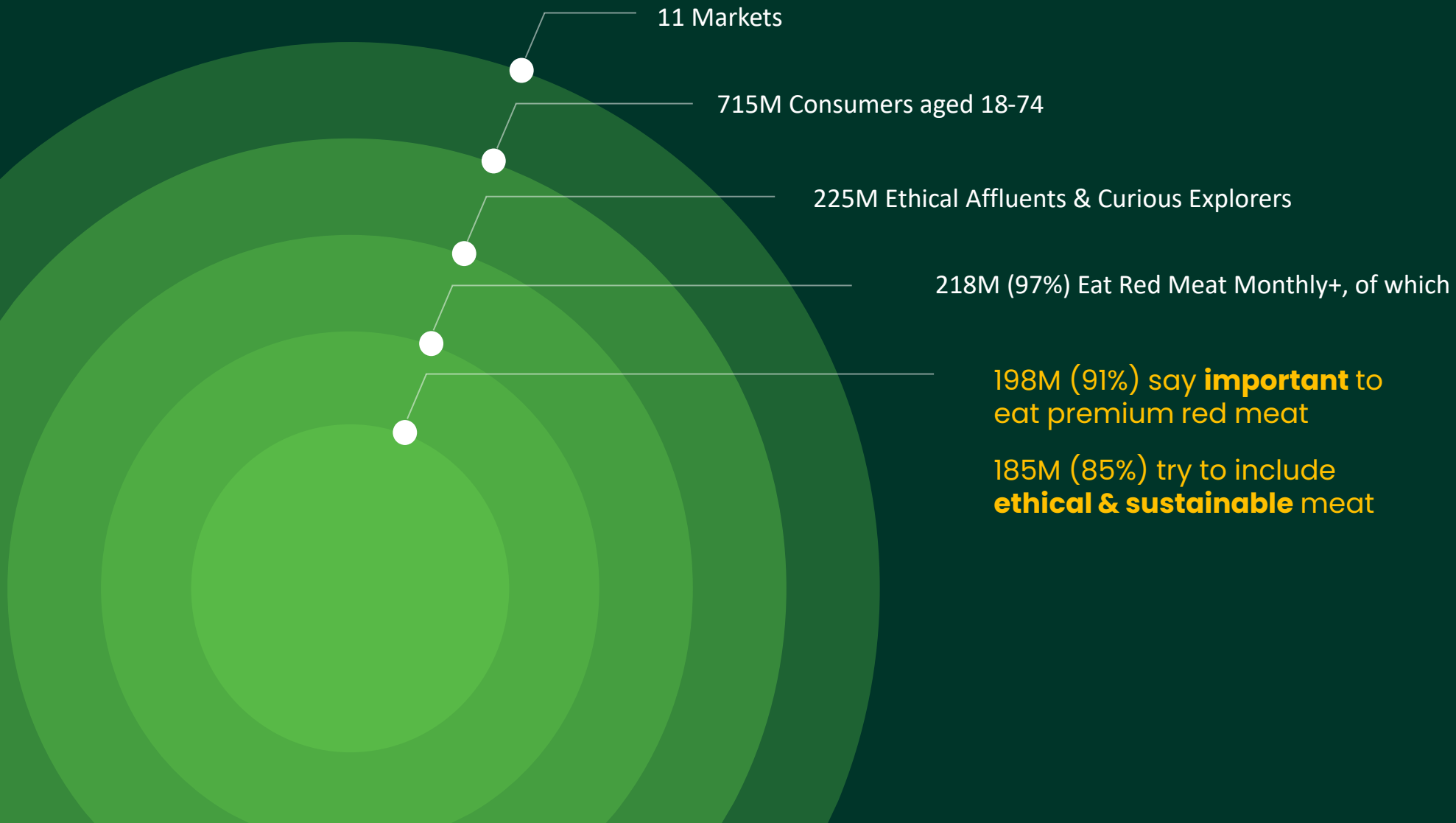
The shift from putting trust in government, institutions etc towards a search for control and certainty in a world that feels increasingly out of control.



UNDERSTANDING THE GOODNESS PREMIUM CONSUMERS WANT



STRONG DEMAND FOR PREMIUM RED MEAT



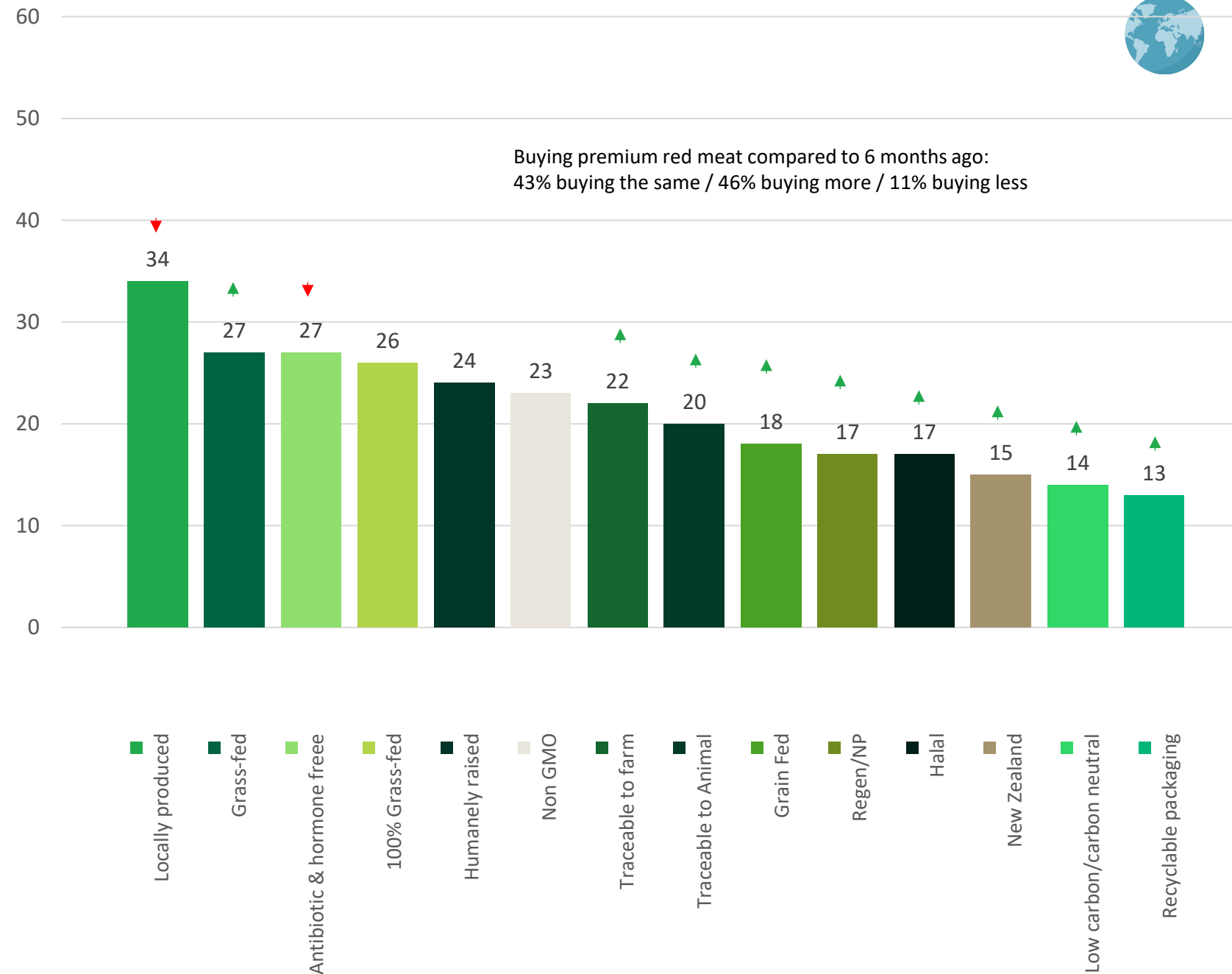
CLIMATE CHANGE TOP CONCERN

across the 11 markets, alongside
Cost of Living & War



CONSUMERS ARE PREPARED TO PAY MORE FOR...

Global Premium Red Meat:
10 Markets



WHAT'S IMPORTANT TO YOU



YOUR SATISFACTION
WITH SILVER FERN
FARMS
PERFORMANCE
STEADY

Overall Value Perception

Overall Value Perception

8.4 —

Relative Value Score

109 ↑

2025 RESULTS	IMPACT	PERFORMANCE	RVS TO COMPETITORS
Technical Knowledge & Support	19%	8.4	111
Operational Performance	18%	8.7	108
Relationship & Support	15%	8.5	107
Adding value to your business	14%	8.0	111
Image & Reputation	12%	8.9	110
Pricing	11%	7.4	95
Products	10%	8.5	109



IMPORTANCE OF RED MEAT SUSTAINABILITY ASPECTS

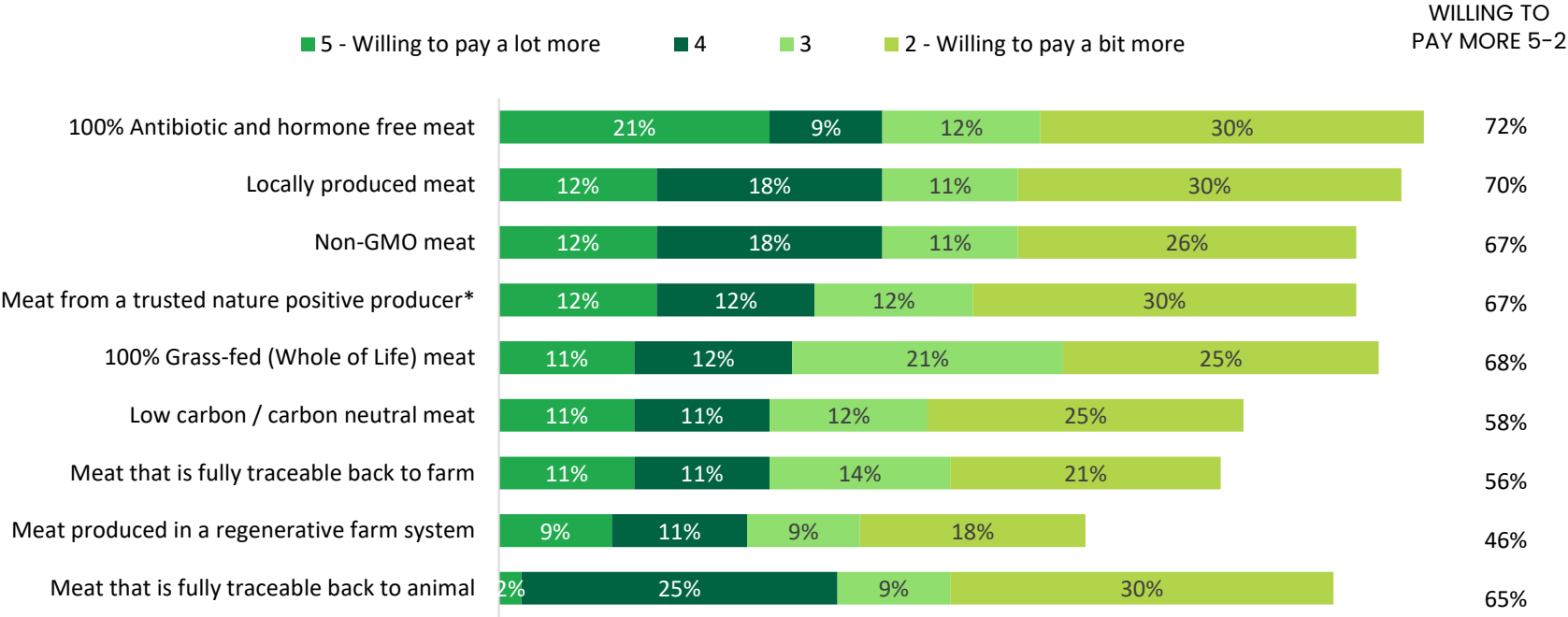


		2024 (REBASED)
Animal welfare	63%	62%
Supply chain transparency	60%	45%
Traceability to farm	58%	34%
Fair treatment of workers	46%	34%
Traceability to animal	44%	45%
Carbon footprint	40%	40%
Sustainability of packaging materials	39%	28%
Wellbeing of farmers and rural communities	35%	20%
Trusted nature positive producer	33%	NOT ASKED
Reduction or elimination of plastic usage	32%	19%
Resilience of the food supply chain	30%	40%
Food waste	30%	19%
Water quality	26%	21%
Biodiversity of plant and animal life	23%	19%
Overall health/condition of the soil	21%	24%
Directly funding the protection and restoration of wildlife habitats, plant and animal species, and natural resources	21%	20%
Circular economy (including waste)	19%	8%
Don't know	4%	-

OUR CUSTOMERS BELIEVE THEIR CUSTOMERS WILL PAY MORE FOR...



Q: Do you believe your customers are willing to pay for these types of sustainable red meat?



OUR CUSTOMER VALUE PROPOSITION

The Goodness the World Wants

NOURISHMENT



Sustainability



Provenance



Traceability



Distribution



Data



Experience



THE PROOF POINTS BEHIND OUR BRAND STORY

100% Made of New Zealand



Champions of Nature Positive Farming



Eating Quality System



Our Trusted Standards & Traceability



NZ Grass Fed Difference



NOURISHMENT BRAND CUSTOMER TOOLKIT COMING IN 2026

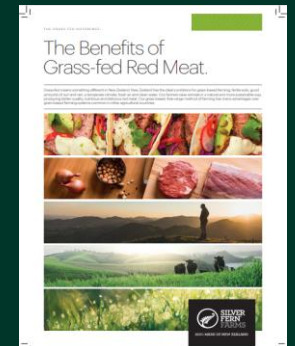
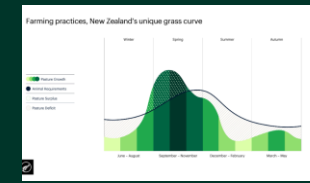
A toolkit of Silver Fern Farms brand assets, aligned to our Nourishment brand platform, delivered in a range of formats via the customer portal.

Product Information & Selling Tools



Trade Presenters
Product Cut posters
Species brochures
Presentations
Market Insights

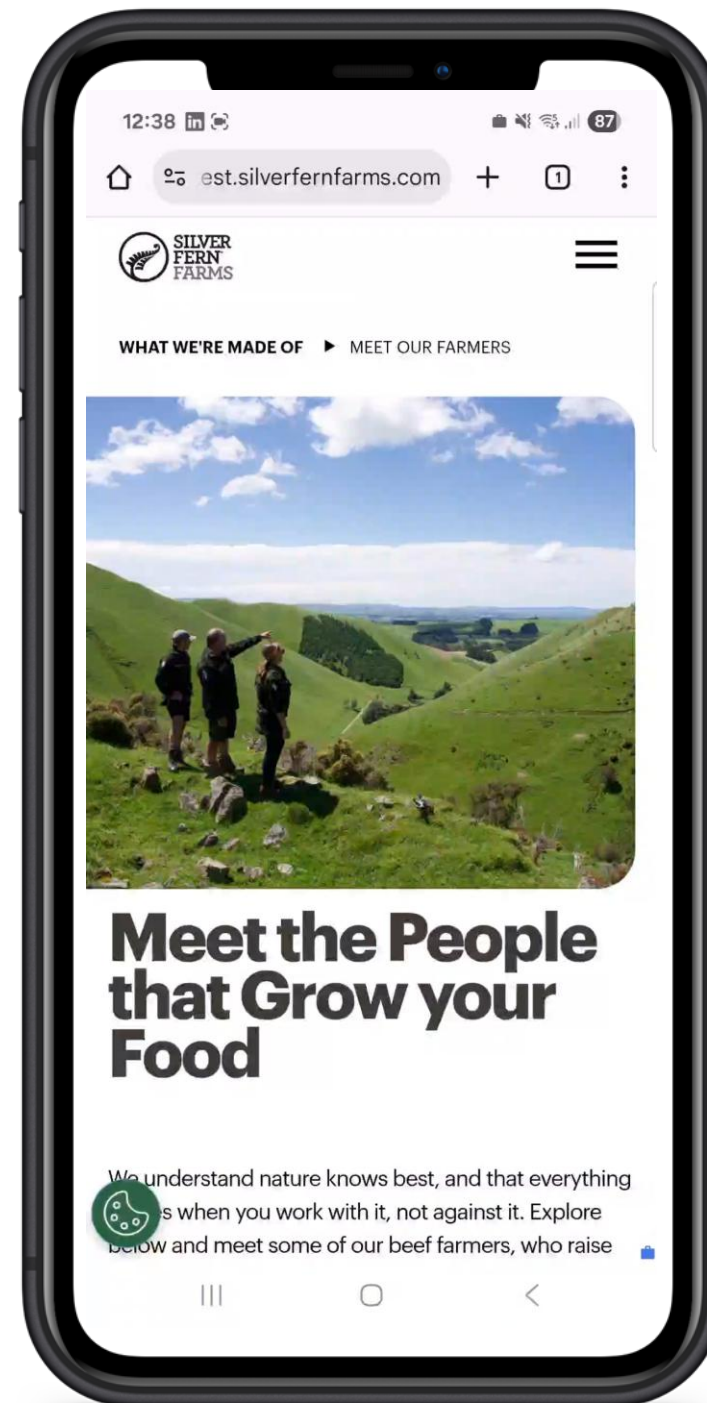
Brand Storytelling/Reasons to Believe



Brand guidelines and application guide
Video content and imagery
Presentation slides, infographics and proof points
Trade Marketing materials – flyers, brochures, POP etc
Education and training resources e.g. grass-curve video

A NEW WAY TO CONNECT PLATE TO PASTURE

An interactive digital experience that brings US consumers closer to the source of their food, and the people behind it: our farmers.



**SO WHAT HAVE WE BEEN UP TO
AROUND THE WORLD?**

BUILDING PROXIMITY TO PREMIUM DEMAND



VALUE CONTINUUM

VALUE

DEMAND-LED

STABLE

COMPLEX



BEST IN SHOW CONSUMER GOODS

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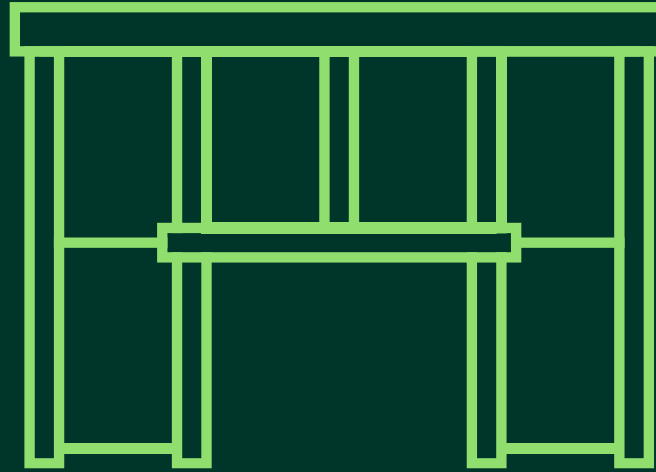
VOLUME

SUPPLY-LED

VOLATILE

BASIC

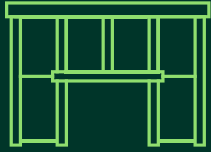




CREATING GOODNESS IN THE USA

WITH CUSTOMER PARTNER WHOLEFOODS MARKET





WHOLEFOODS MARKET USA

- WFM has 500 stores throughout the USA
- WFM targets a premium consumer
- Willing to pay NZ\$154/kg for a tenderloin, NZ\$100/kg for a Striploin / NZ\$35/kg for mince
- Silver Fern Farms in circa 100 stores in the North East







PERFECT STORES

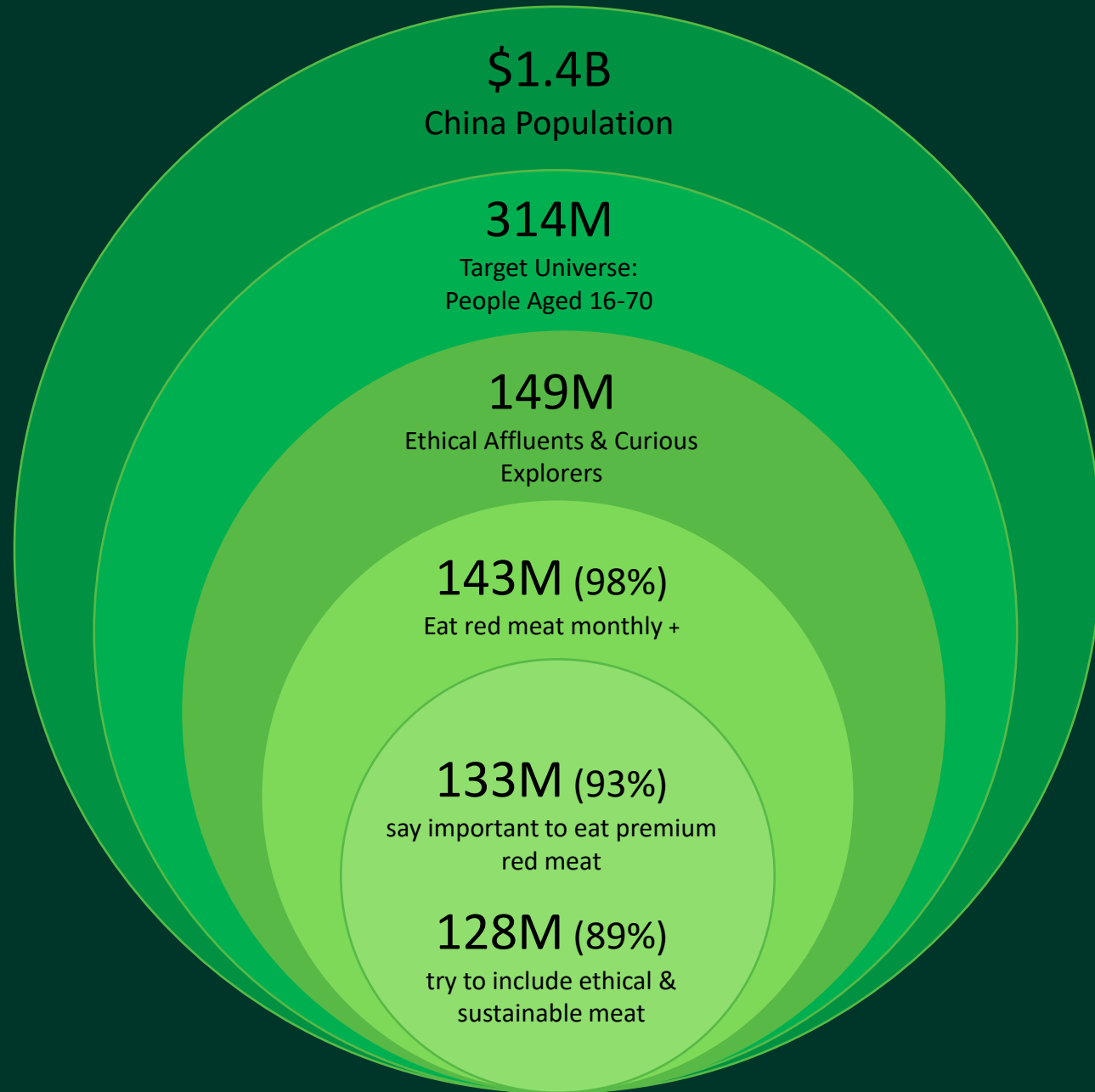
CREATING GOODNESS IN CHINA

VIDEO: PATRICK LU, CHINA COUNTRY MANAGER



OUR CHINA MARKET

- New target universe of 314M, comprising:
 - Cities with larger urban populations and population counts of over 2m
 - Tier 1, New Tier 1, Tier 2 and Tier 3 cities
 - 52 cities
 - 26 provinces
 - 7 regions



GROWING SUCCESS IN MODERN CHINA RETAIL



FIRST STORE
LAUNCHED AUGUST
2024

↑ 43%

INCREASE IN RETAIL PRICE

77

STORES LAUNCHED

#1

BRAND IN CHILLED BEEF SECTION



PREMIUM SUPERMARKET CHAINS

75%

OF CHILLED BEEF



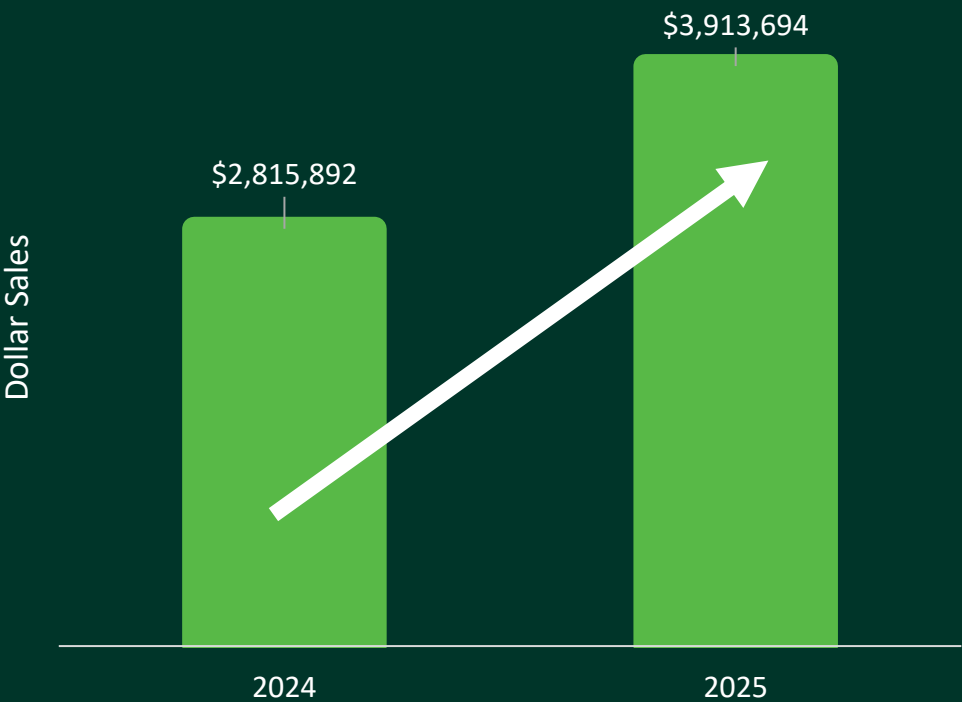
CREATING GOODNESS WITH VENISON

ACTIVATING VENISON IN USA RETAIL



SFF #1 US VENISON BRAND

SFF Dollar Sales Year on Year



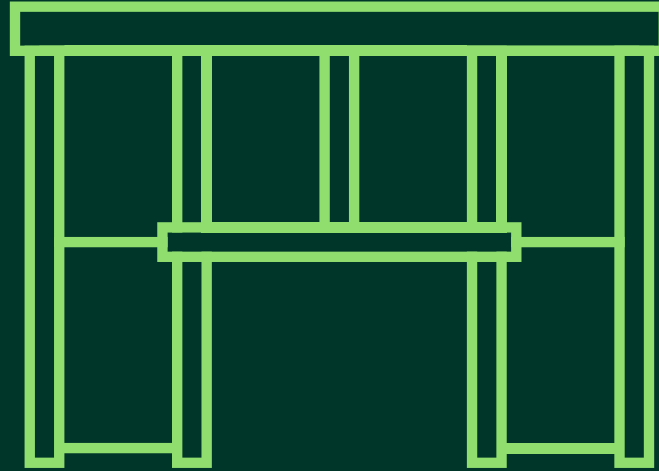
+40.3% GROWTH VS YEAR AGO

Dollar Market Share of US Venison Category



SFF = 56.2% SHARE VENISON CATEGORY





CREATING NEW FORMS OF GOODNESS

ACTIVATING NEW NOURISHMENT VALUE STREAMS FOR
FIFTH QUARTER INGREDIENTS



5TH QUARTER GROWTH BUILDING MOMENTUM



HSW / HEALTHCARE

Hydrolysed
ovine keratin
& collagen



RENDERING / FOOD INGREDIENTS

Rendered
tallow upcycling
to edible &
cosmetic fats



HIDES / SKINS / WOOL

Net Carbon
Zero leather –
scaling at a
premium



HEALTHCARE

Ageing well
nutrition US
dietary
supplements



PET NUTRITION

Tiered
propositions -
brand, attributes
& services





Nourishment is the Goodness
the World Wants

POWERING THE PROMISE OF NATURE POSITIVE



Kate Beddoe

Chief Sustainability & Risk Officer

An aerial photograph of a vast, rolling landscape of green hills and valleys. The scene is bathed in the warm, golden light of either sunrise or sunset, creating long shadows and highlighting the textures of the grass and the silhouettes of distant mountains. The hills are covered in lush green vegetation, with some areas showing patches of trees and small settlements. The overall atmosphere is serene and majestic, emphasizing the beauty and scale of the natural world.

**Global Sustainability Leader
with Nature at the heart of our
business**

NATURE AND CLIMATE FRONT AND CENTRE

NATURE AND BIODIVERSITY

50% of the global economy is under threat from biodiversity loss

Feb 7, 2023

Retail & E-Commerce

Lidl's Targeted Climate Targets Put Pressure on Other German Retailers

October 17, 2024



United Nations

UN News

Global perspective Human stories

Biodiversity loss demands urgent global action, says UN chief

WWF at COP16: Demanding urgent action for nature

Published on October 17, 2024

WORLD ECONOMIC FORUM

WORLD ECONOMIC FORUM

Join us

FOOD AND WATER

Food systems are a priority for climate – let's make them thrive

WORLD ECONOMIC FORUM

WORLD ECONOMIC FORUM

Join us

Sign in

NATURE AND BIODIVERSITY

How to unlock \$10.1 trillion from the nature-positive transition

Jul 15, 2024

UN environment programme

Who we are

Where we work

What we do

Publications & data



Home / News, Stories & Speeches / press release

01 DEC 2022 | PRESS RELEASE | NATURE ACTION

Doubling finance flows into nature-based solutions by 2025 to deal with global crises – UN report

The EU proposes sharper Carbon Border Rules: EC proposes key amendments ahead of the 2026 definitive CBAM phase

Published on 4 March 2025

Sustainability / Environment

Albert Heijn Becomes "First" Global Supermarket to Disclose Methane Emissions

August 1, 2025



“Nature is the worlds most critical infrastructure. Investing in it isn’t philanthropy— it is asset management for the 21st century”

- Adapted from Mark Carney, UN Special Envoy for Climate Action



WE ARE ON THE JOURNEY TO NATURE POSITIVE

Climate



Reducing emissions
toward climate positive
food production

Water



Using water carefully, and
ensuring healthy
waterways

Biodiversity



Enhancing, restoring, and
improving
eco-systems

Soil



Soil stewardship and
regenerative practices to
improve soil health

Animal Welfare



Raising animals with care,
aligned to world leading
animal welfare standards

Our Purpose

Creating goodness
from the farms
the world needs

Our Values

- Always caring
- Our Manaakitanga
- Unstoppable together
- Our Kotahitanga
- Improving tomorrow
- Our Kaitiakitanga

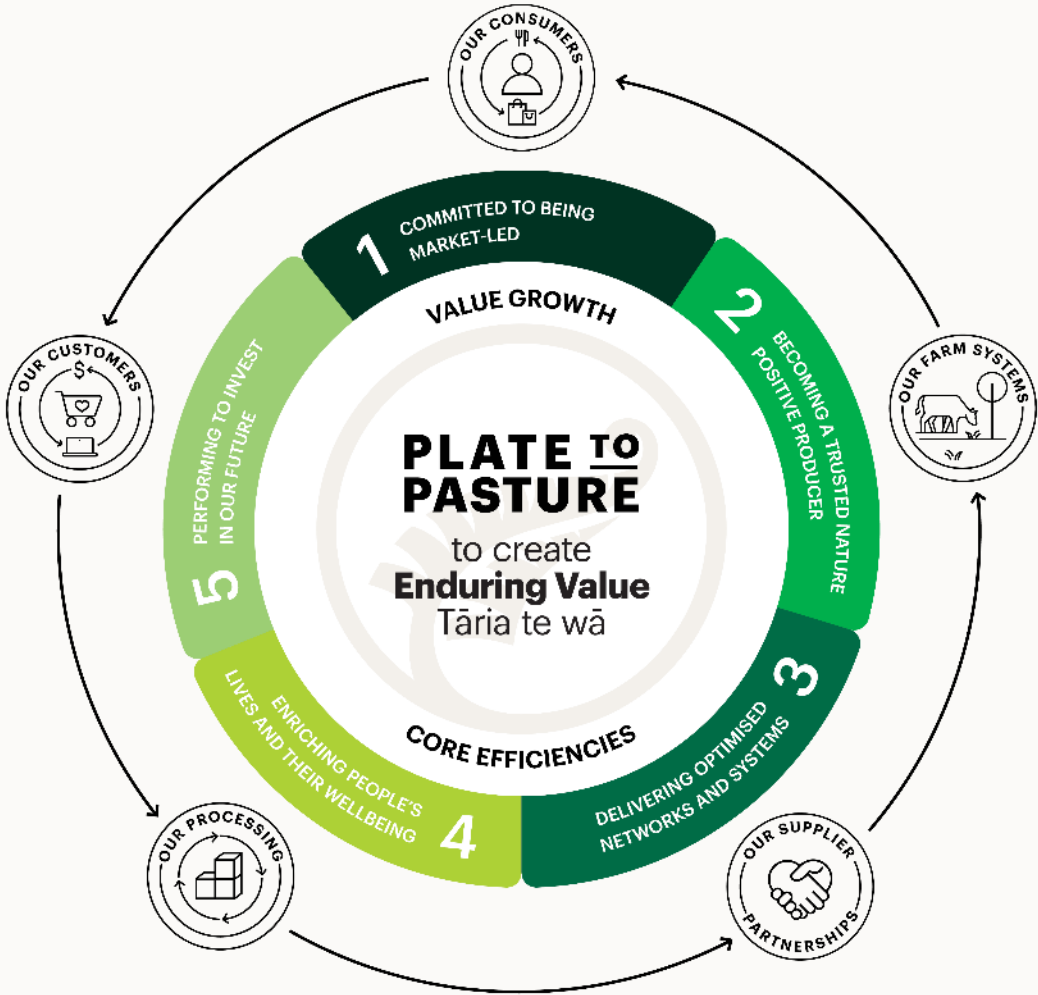
Our Sustainability Action Plan

Good by Nature

Our Bicultural Framework

Te Ara Huri

Our Strategy
Plate to Pasture



Our Goals

- 01 Committed to being market-led
- 02 Becoming a trusted nature positive producer
- 03 Delivering optimised networks and systems
- 04 Enriching people's lives and their wellbeing
- 05 Performing to invest in our future

Sustainability Action Plan

1 Climate Innovation

Creating a climate positive future

- Reducing emissions across the value chain
- Creating low carbon opportunities
- Building business resiliency

2 Enhancing Nature

When nature thrives, we thrive

- Sustainable future for farmers
- Building a Nature Positive future
- Treading lightly within operations

3 Circular Future

Creating value – the path to zero waste

- Reducing waste
- Creating value
- Circular design thinking

4 People & Wellbeing

Enriching people's lives through work

- Safety, health & mental wellbeing
- Diversity & inclusion
- Social equity

5 Disruptive Innovation

Creating options for value and growth

- Innovation & insights
- Sustainable value creation

6 Trust & Connection

Most trusted partner

- Building responsible supply chains
- Highest standard livestock welfare and supply
- World leading transparency & traceability
- Trusted thought leadership

7 Community & Belonging

Together we are stronger

- Growing Silver Fern Farms community
- Supporting the regional community

8 Te Ao Māori

Respecting our unique Aotearoa/NZ identity

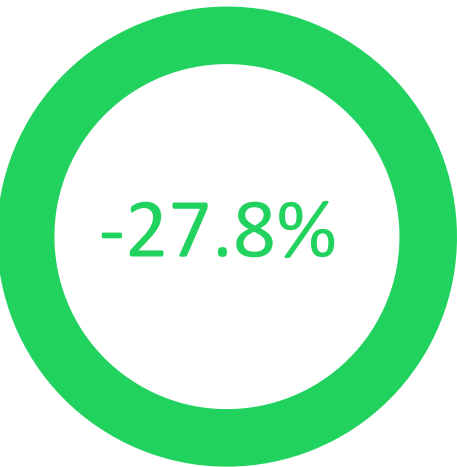
- Inclusiveness
- Partnerships
- Cultural Progression
- Wai/Whenua



Good by Nature



SUSTAINABILITY SCORECARD 2024



Emissions

Target -26%

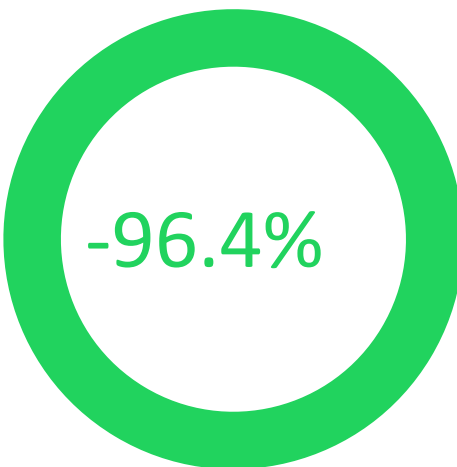
Reduction of greenhouse gas emissions (Scope 1+2) in line with a 42% reduction by 2030 from 2020 baseline year.



Waste (General)

Target -10%

Reduction in tonnes of non-organic waste to landfill at all sites against 2022 Baseline.



Waste (Organic)

Target -90%

Reduction in tonnes of organic waste to landfill from 2021 Baseline Organic Waste.



Water

Target -12%

Reduction in water use intensity from 2021 Baseline.



NZFAP+

Target 600

Adoption of the NZFAP Plus Assurance Programme by Silver Fern Farms suppliers with additional target of 200 certified. 455 farms are now certified.

WE HAVE ACHIEVED SIGNIFICANT BUSINESS MILESTONES...



EUDR



AgriZero^{NZ}



LEADING EU RETAILERS & FOODSERVICE OPERATORS NEED SUSTAINABILITY SOLUTIONS

We have them



42%

FLAG TARGET by 2034



30%

FLAG TARGET by 2030



90%

FLAG TARGET by 2050*



32%

FLAG TARGET by 2030**

REWE

Net Zero

FLAG TARGET by 2050



72%

FLAG TARGET by 2045



16%

FLAG TARGET by 2030



42%

FLAG TARGET by 2030



33%

FLAG TARGET by 2030

*Pending SBTi Approval

**Not SBTi Approved

NATURE TARGETS GLOBAL RETAILERS



1/2

ecological footprint of Dutch stores to halve by 2030 in partnership with WWF.



100%

deforestation free for Brazilian beef for Carrefour brands by 2026 and for all brands by 2030.

REWE

10 Mill

Preserve and/or improve 10 million m2 of threatened ecosystems and biotopes in Austria by 2030.



No

deforestation across primary deforestation-linked commodities by end of 2025.



Targets

Set quantitative nature targets for the whole Coop Group. Thereby, committing to the Science based targets for nature (SBTN) by 2027.



100%

of our fruit and vegetable producers in 9 high risk countries including Spain, Portugal, and Italy must be certified according to recognised water standards by end of 2025.*



Eliminate

deforestation and address conversion in our global supply chain by 2030.



No

deforestation in supply chains by 2025.

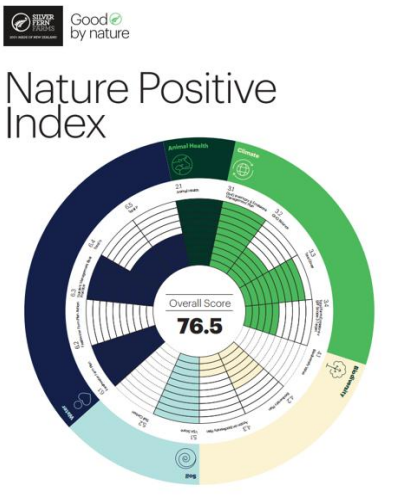


SUSTAINABILITY SOLUTIONS

**NET
CARBON
ZERO BY
NATURE™**



Nature Positive Index





PRISM

*We provide landowners,
farmers and catchment
groups the knowledge to
make confident land use
decisions that balance
economic, human and
environmental needs*

Revealing insights
for *sustainable* land use™

WHAT'S COMING NEXT...

NATURE POSITIVE PARTNERS



NATURE MARKET ACCELERATOR



BIODIVERSITY MAPPING TOOL



When Nature
Thrives
We Thrive





SILVER
FERN
FARMS

100% MADE OF NEW ZEALAND

Are you ready to
Create Goodness
Together?



NGĀ MIHI
THANK YOU

