

# Creating Goodness

2022



**SILVER  
FERN®  
FARMS**

100% MADE OF NEW ZEALAND

**SILVER FERN FARMS**

# Who we are

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**We are Silver Fern Farms.**

100% made of New Zealand.  
Made of our Place, Made of our People  
and Made of our Passion

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Established in 1948, Silver Fern Farms is a market-led food company, supplying nutritious and delicious, sustainably and ethically raised grass-fed red meat and other natural products, from Aotearoa New Zealand to the world.

We are New Zealand's leading processor, marketer and exporter of premium quality lamb, beef and venison and associated products to over 60 global markets.

We are deeply connected to the rural communities of New Zealand. In peak season, we employ over 6000 people globally and connect to a network of over 16,000 farmer suppliers nationwide.

We are committed to doing good by nature and creating a nature positive future, enabled by a clear and enduring sustainability action plan.



**PRODUCES**

# 30%

OF ALL NZ LAMB,  
BEEF & VENISON

**STARTED IN**

# 1948

BECAME SILVER FERN  
FARMS IN 2008

**OVER**

# 16k

SHEEP, BEEF & DEER  
FARMER PARTNERS

# 14

PLANTS THROUGHOUT  
NEW ZEALAND

# \$3B+

IN REVENUE

# 6k+

STAFF IN PEAK OF  
THE SEASON





**OUR PURPOSE**

# Creating goodness from the farms the world needs

**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**

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



## 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.



## 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.

## 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.



## INTRODUCTION

# Introducing our strategy

Our purpose at Silver Fern Farms is simple but powerful:

### **Creating Goodness from the Farms the World Needs**

This is our purpose. It is a shared vision to build a successful, resilient, and sustainable business, creating enduring value for all of our varied stakeholders. Each and every one of us, from the farms, to our processing operations and into our markets, we all play a critical part in delivering on this promise.

This is a brief summary of our strategy to 'Create Goodness' – or put another way, 'to deliver enduring value'. You may notice some subtle changes from the past, with a renewed focus as we continue to refine and adapt our plan, however, the core principles are consistent with what we have been implementing for several years.







**FROM THE CEO**

# Plate to pasture

By living up to our Purpose and being true to our values – Always caring, Unstoppable together and Improving tomorrow – we will ensure we continue to lead the way, here in Aotearoa New Zealand and around the world.

**SIMON LIMMER**



The world that we live in is changing faster than ever before in our long history. This presents us with an abundance of opportunities: to keenly understand and respond to consumer expectations and a growing need for quality nutrition; to take action in response to climate change and environmental challenges; to build sustainable and productive farming and food systems.

In recent times we have demonstrated resilience and agility, and we have established a strong platform and clear direction for the business. Our ability to thrive in the years ahead will depend upon the relevance of our strategy and our capability to deliver and live up to our purpose.

Our Plate to Pasture strategy ensures our focus must always begin in the market, and be unrelenting.

We are building in-market capability, deepening our knowledge of consumers and building new products and pathways to market. By serving our customers well, with the highest standards of operational excellence and through integrated farming partnerships, we will differentiate Silver Fern Farms from the rest.

The markets clearly demand greater integrity from the food production system and its social and environmental impacts. Our nature positive ambition is a direct response to ensure we meet expectations, but it is also our determination to make positive change for the generations to come.

Over the next three years we will substantially modernise our core digital and physical assets, and at the same time streamline our systems and processes. We are poised to unlock even greater potential through the connected eco-system we create, both within and around our business.





**OUR PLATE TO PASTURE  
STRATEGY**





## OUR GOALS

# Enduring value

## Tāria te wā — for the long-term

Our overall goal is to create enduring value that has a positive impact for generations to come. We will achieve this by working collectively, and measuring our progress against five key goals which are supported by a range of workstreams.



1

## Committed to being market-led

Relentlessly committed to understanding, shaping, and meeting the current and future needs of our consumers. We foster trusted customer relationships and share market insights from Plate to Pasture creating enduring loyalty and value.

2

## Becoming a trusted nature positive producer

Continuously improving our Operations and partnering with suppliers to positively impact our natural world, creating a sustainable future for farming and a better planet for future generations, meeting consumer expectations.

3

## Delivering connected ecosystems

Empowering and connecting our people, farmers and customers globally through integrated workplaces, systems and ways of working which are digitally-enabled and future-fit to deliver operational excellence and quality.

4

## Enriching people's lives and their wellbeing

Fostering a safe and inclusive environment with opportunities and prosperity for our people, whānau and communities who are paramount to our purpose of Creating Goodness.

5

## Performing to invest in our future

Building financial and operational resilience to steer the business and our stakeholders through uncertainty and allow us to invest in growth opportunities and organisational capabilities to execute our strategy and deliver on our Purpose.





**OUR PURPOSE**

# Creating Goodness from the Farms the World Needs



**OUR VALUES**

Always caring  
Unstoppable together  
Improving tomorrow

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**OUR SUSTAINABILITY ACTION PLAN**

**Good by Nature.**





PERFORMANCE

# Performance Snapshot



OVER

# \$10m

PREMIUM PAYMENTS TO SUPPLIERS IN 2022 - AN INCREASE OF 50 PERCENT



# 217

SILVER FERN FARMERS SIGNED UP TO NEW ZEALAND FARM ASSURANCE PLUS



# \$450+m

WAGES AND SALARIES FOR 6000+ STAFF





# \$96m

RECORD CAPITAL EXPENDITURE SPEND (ON TRACK FOR \$250 MILLION OVER NEXT THREE TO FIVE YEARS)



RECORD SURVEYED SUPPLIER & CUSTOMER SATISFACTION

# \$189.3m

NET PROFIT AFTER TAX IN 2022

SILVER FERN FARMS ACCREDITED AS DIAMOND ENVIROMARK (2ND YEAR RUNNING) AND CARBON REDUCE (5TH YEAR RUNNING)



**CEO REVIEW**

# Chief Executive Review

“The last few years have shown the pace of change won’t slow. However, the business has grown in its capability to adapt and find solutions, and this gives us confidence in our ability to execute our strategy and create enduring value for all our stakeholders.”

**SIMON LIMMER**

Last year proved that the pace of change won’t slow, and the number of challenges we continue to encounter won’t lessen. The ongoing hangover of Covid-19, international policy settings and a significant global economic slowdown presented us with another challenging processing season.

However, the continued ways in which our people manage to adapt and find solutions gives us real confidence in our ability to continue to execute our strategy. Despite the disruption that 2022 brought, we were able to deliver a platform for record investment in the business, and record returns back to our farming partners.

In a year that was filled with plenty of highs and challenges, another important milestone for Silver Fern Farms may have gone relatively unnoticed externally - the rollout of our new purpose and values across the organisation.

Our purpose is how we contribute to the world and what makes us successful. It helps to create a clear sense of direction, alignment, and engagement among our people and our stakeholders which will ultimately lead to better performance, innovation, and the creation of enduring value.

Our values are the set of principles that guide us to deliver our best work for each other. The values we have as individuals and as a business define how we front up on a daily basis, interact with each other, and how we act, to ensure we deliver on our purpose.





	2022	2021	MOVEMENT
Revenue	<b>\$3,273.7m</b>	<b>\$2,749.6m</b>	<b>\$524.1m</b>
EBITDA	<b>\$301.3m</b>	<b>\$179.7m</b>	<b>\$121.6m</b>
Profit before Tax	<b>\$262.6m</b>	<b>\$143.4m</b>	<b>\$119.2m</b>
Net Profit after Tax	<b>\$189.3m</b>	<b>\$103.8m</b>	<b>\$85.5m</b>
Dividends to be Paid	<b>\$62.4m</b>	<b>\$46.7m</b>	<b>\$15.7m</b>
Total Equity	<b>\$803.8m</b>	<b>\$683.6m</b>	<b>\$102.2m</b>
Return on Equity	<b>23.55%</b>	<b>15.18%</b>	<b>+8.37pp</b>

## Becoming a Nature Positive Food Producer

We know our customers increasingly want their food and products sustainably produced and processed, and as a company we are in a unique position to build closer partnerships between them and our farming partners in a way that incentivises nature positive food production.

For example, when consumers buy Net Carbon Zero products they are directly incentivising supplying farmers for their efforts to create farm environments that are better able to capture carbon and increase biodiversity.

Our insights show that our pastoral farming system has many of the attributes consumers are looking for. We truly have the farms the world needs. However, we must continue to invest, innovate and support those working the land to ensure our farms continue to be seen as the best in the world.

Putting tools into the hands of farmers to reduce and manage emissions is one part of this and that's why we helped to establish, and are investing in, the Joint Venture into methane reduction technology announced last year.

We've also taken an active role in advocating for a fair and equitable farm-level emissions pricing system that gives farmers options, empowers them to take responsibility for their emissions, and make informed business decisions.

There's more work to do across our direct operations as well, and last year we entered one of New Zealand's largest sustainability-linked working capital facilities. As part of the financing, we will receive financial incentives if we deliver pre-agreed and pre-defined sustainability targets.

This year is the first time we have published a Sustainability Action Plan scorecard. While it shows the challenge we have ahead of us, it also shows the responsibility and opportunity we have to lead food systems change. We are committed to continue showing leadership in this space and being transparent about our progress.





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## Investing in our Capability

Last year's performance not only confirmed our market-led strategy is the right one, but it has also help lay the foundation for the largest and most transformative investment programme in our 75-year history. This transformation will be a significant focus for the business over the next few years.

We are doubling down on our commitment to meeting the needs of the end consumer by investing in our markets, infrastructure and organisational capability. Last year we made \$96 million of capital investment, and we are planning to invest around \$250 million in the next three to five years.

While we have a long and proud history, we also have some aging infrastructure with some of our processing sites dating back 140 years. Our investment will help ensure our processing sites are more efficient, reliable, sustainable, and meet the collective aspirations we have set for ourselves.

We're also committing significant resource to the rebuild and integration of our core business processes and systems to optimise our decision-making and risk management. Our investment will transform the way the business works, right from the consumer through to the farm.

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## Acknowledging Our People

Our strategy is clear that our people, whānau and communities are paramount to our purpose, and we couldn't reflect on the last year's performance without acknowledging them. From our staff across our 14 sites, to our livestock team, to our seven hubs, in yet another year of disruption we are thankful for the way our people continue to rise to any challenge.

We're also grateful to our many farming partners. Many successful businesses are built on mutually beneficial partnerships, and we are committed to continue sharing the risk and reward of our market performance, create new forms of value for farmers, and creating more opportunities to demonstrate our farmers as innovators and guardians of their land.

What we produce resonates with our consumers. If we continue to tell our story authentically, and with integrity, we can continue to take a leadership position in nature positive food production globally.

Thank you.

### Chief Executive

Simon Limmer  
Silver Fern Farms Limited





**TIMELINE**

January	February	March	April	May	June
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**Omicron Variant**

New Zealand's first cases of the Omicron strain of Covid-19 were detected. New Zealand moved to the Red setting of the new Traffic Light system, including our processing sites.

**Tongan Eruption Aid**

Our Dargaville site facilitated the delivery of an aid container to Tonga, in the wake of a volcanic eruption and tsunamis. The container was filled with food, clothing, blankets and clean water supplied by site staff and the community.

**Net Carbon Zero Beef takes flight in US**

This month marked the first Net Carbon Zero Beef product sold in the US, and subsequently the first payments through to farmers for carbon removals – a world first.



**PURE Burger Range**

We launched the new "PURE Burger" range into supermarkets across NZ. This is our first NZ retail product to enter supermarket freezers and represents another great step forward in our retail expansion. Not only are these a great addition to our in-store retail range, the PURE Burger range is supporting our charity partner Meat The Need, by donating \$1 from every pack sold to help feed New Zealand families.

**Net Carbon Zero**

We celebrated the launch of our USDA-approved Net Carbon Zero Beef at a New York City event attended by New Zealand Prime Minister Jacinda Ardern. The event was to celebrate the successful introduction of Net Carbon Zero Beef which is already being sold in supermarkets in the New York Tri-state area, the Midwest, and California.



**Plate to Pasture 2022 Winners**

Alan & Cathy Donaldson of Taumarunui, were judged Silver Fern Farms Supplier Awards National Winners for 2022.

**Sustainability Linked Finance**

Silver Fern Farms entered one of New Zealand's largest sustainability-linked working capital financing facilities where we will receive financial incentives as we deliver on a range of pre-agreed and defined sustainability targets. The incentives for operating in a more sustainable way will now be more commercially tangible.



**\$21m** REWARD PAYMENTS MADE TO SUPPLIERS





July



### 2022 Plate to Pasture Farmer Conference

Silver Fern Farms welcomed over 500 guests to our 2022 Plate to Pasture Farmer Conference at the Te Pae Convention Centre in Christchurch. This was our biggest Conference ever in terms of farmer suppliers present and it was fantastic to not only hear from some interesting external perspectives, but come together as a group to celebrate after a long season on farm.

August



### Belfast Coal-out Sod Turning

We hosted the Prime Minister at our Belfast site, north of Christchurch, to officially break ground on a new High Temperature Heat Pump that will significantly reduce our coal use at the site. In partnership with EECA, projects at our Belfast, Finegand, and Pareora sites are great leaps forward in our decarbonisation efforts.

### Toitū

Retained Toitū Enviromark Diamond accreditation – the highest environmental standard for businesses in New Zealand.



September

### Silver Fern Farms finalist in New Zealand International Business Awards 2022

### Fully-Automated Lamb System

We signed a contract with Scott Technology to deliver a fully-automated lamb processing system for our Finegand site.

This new primal system uses x-ray and vision technology to deliver even higher accuracy cutting and improve yield, while also removing much of the manual heavy cutting activity and allowing roles to be redeployed elsewhere on site. The system will also improve efficiency with a processing capability of 10 full carcasses per minute.

October



### Interim Dividend Payment

### New Honest Burger Flavour Drops

Just in time for Summer, Silver Fern Farms launched our most popular burger to date – the chilled Honest Beef & Venison Burger with Rātā Honey.

### Meat the Need

Surpasses 1 million meals since launching in May 2020.

November

### HWEN Submission

We advocated for a fair, equitable and well-designed farm-level pricing system that empowers farmers to take responsibility for their emissions and make decisions based on what is best for their business.

We were guided by the insights from our global markets where our biodiverse sheep and beef properties form the basis of our brand and the foundation on which we will build a nature positive food system in New Zealand.

### 5th China International Import Expo

Our coverage at CIIE saw Silver Fern Farms feature in 1,780 local media articles, and the launch of our branded retail venison also featured for 2 mins on CCTV – a major Chinese television network with a potential audience of over 1 billion.

December



### The Big Feed

Our charity partner, Meat the Need, holds a telethon on 15 December, broadcasting live on Facebook for 14 hours from around the country.

### Agricultural Emissions Reduction Joint Venture

Silver Fern Farms takes leading role in establishing a Joint Venture which has been established to develop tools for farmers to reduce and manage their emissions on farm. The partnership includes government alongside ANZCO Foods, Fonterra, Ngāi Tahu Holdings, Ravensdown, and Synlait.



# Sustainability Score Card 2022

-1%

## Emissions

**Target -5%**

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

-28%

## Waste (General)

**Target -5%**

Reduction in tonnes of non-organic waste to landfill at Silver Fern Farms measurable sites against baseline.

-26%

## Waste (Organic)

**Target -70%**

Reduction in tonnes of organic waste to landfill from baseline organic waste.

+6.3%

## Water

**Target -4%**

4% reduction in water use intensity from baseline.

217

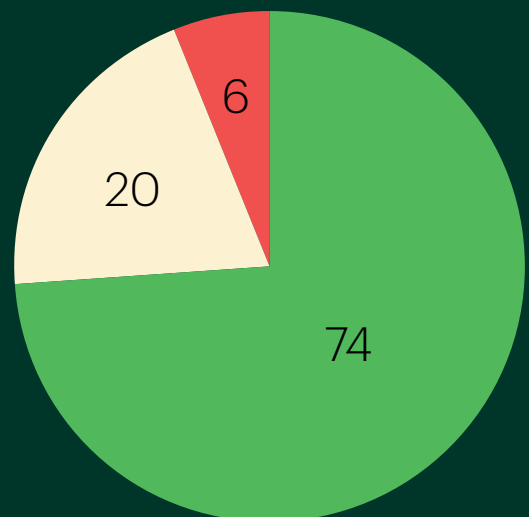
## NZFAP+

**Target 200**

Adoption of the New Zealand Farm Assurance Programme Plus by Silver Fern Farms suppliers.

In 2022, we achieved 74% of our deliverables under our Sustainability Action Plan

- % Achieved
- % In Progress
- % Not Achieved

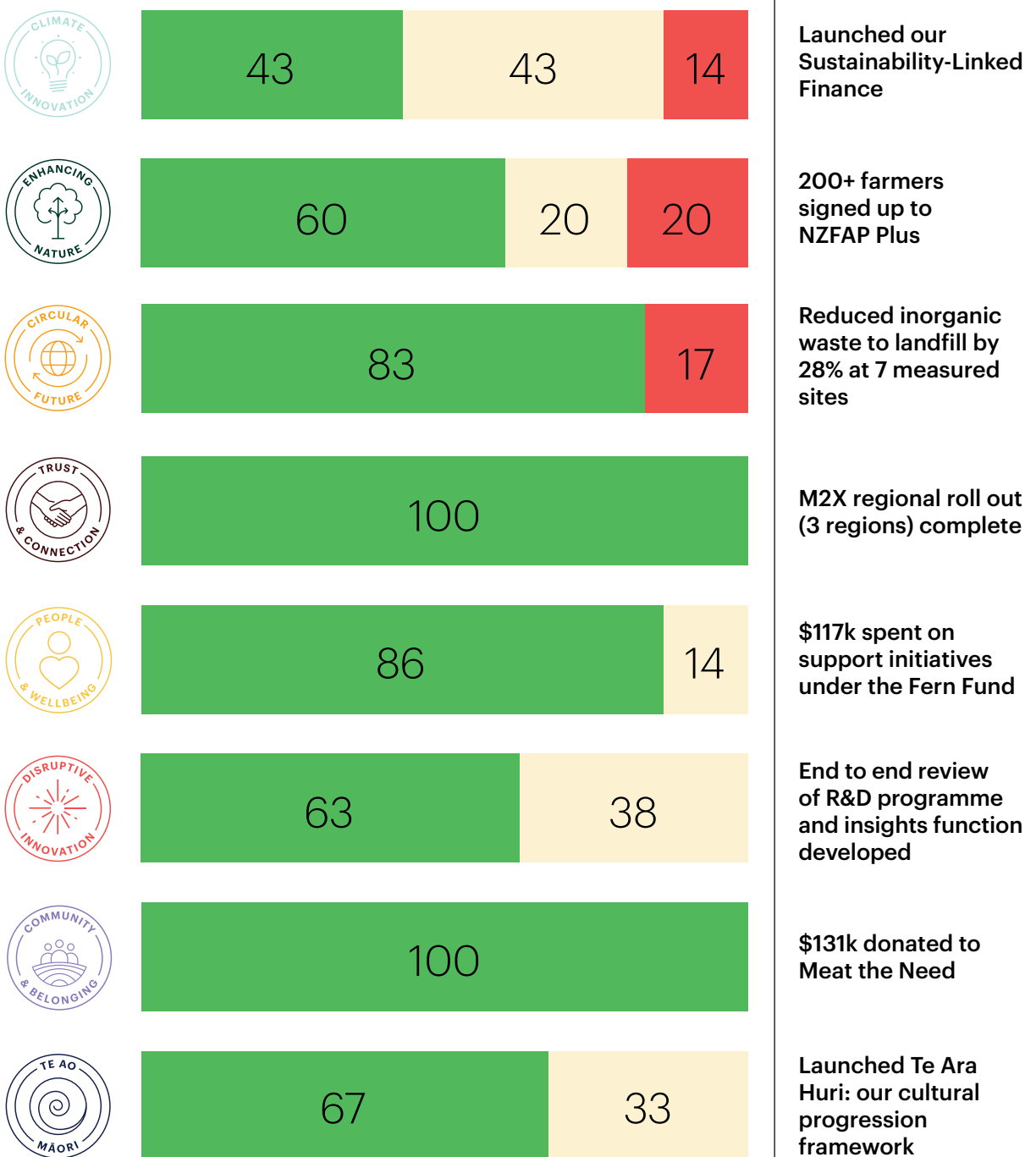


This scorecard reports progress against our Sustainability Action Plan — Good by Nature.

For more information on our sustainability commitments, head to [silverfern.com](https://silverfern.com).

## Progress by Material Issue

● % Achieved    
 ● % In Progress    
 ● % Not Achieved





## HIGHLIGHTS

# Operational Excellence

While Omicron may seem like a distant memory to some, its impact presented one of the most challenging processing seasons in memory for us during 2022.

Our principles in managing the impact of Omicron were the safety and wellbeing of our people; keeping the supply chain moving; unlocking all available capacity to maximise number of animals we could process; and prioritising any farming areas with animal welfare risk and our loyal fully shared suppliers.

Our site staff resumed our stringent health and safety protocols and procedures to keep our sites safe for our people, including using Rapid Antigen Testing at all our sites, and extensive use of PPE, physical distancing and temperature testing. It has to be acknowledged that this disruption flowed through to our farmers suppliers, with our processing capacity at some sites dropping as low as ten percent.

The disruption we faced during the year was as acute as it's ever been, however, our people continue to adjust and find solutions. Recently, we've also had more success around bringing in overseas workers which will help support our labour shortages which impacted across the year.

While we have a long and proud history, we also have some aging infrastructure with some of our processing sites dating back 140 years. We will continue our extensive capital investment programme to help ensure our processing sites are more efficient, reliable, sustainable, and meet the collective aspirations we have set for ourselves.

### Ora Streamline Fund

After worker representatives raised to the Directors and Executives that they wanted to empower the committees and receive funds that they themselves could use to complete health, safety, and wellbeing improvements, Silver Fern Farms implemented the Ora (H&S Committee) Streamline Fund.

The fund acted as a platform to create new experiences for the workforce that if they had an improvement idea, they could get it funded and tracked at the committee until completion.

In its first year, the fund was extended three times with 55 projects or initiatives. Due to its resounding success Silver Fern Farms has now set a goal and made **\$1m** available for H&S Committee initiatives and projects in 2023.



# ↑ 35.5m

A RECORD \$96 MILLION OF  
INVESTMENT IN 2022

## Capital Investment Across our Sites

In one example of the extensive capital investment across our sites, we signed a contract with Scott Technology to deliver a fully-automated lamb processing system for our Finegand site.

This new primal system uses x-ray and vision technology to deliver even higher accuracy cutting and improve yield, while also removing much of the manual heavy cutting activity and allowing roles to be redeployed elsewhere on site. The system will also improve efficiency with a processing capability of 10 full carcasses per minute.



## Sustainability Linked Finance

We entered into one of New Zealand's largest sustainability-linked working capital financing facilities (SL Financing).

At \$320 million (NZD) the SL Financing has been carefully tailored to the challenges faced by the red meat industry, and will further enable Silver Fern Farms to grow while delivering on the company's transformative sustainability agenda.

Silver Fern Farms will receive financial incentives as it delivers pre-agreed and pre-defined sustainability targets including:

- Adoption of the comprehensive New Zealand Farm Assurance Programme Plus (NZFAP+) by Silver Fern Farms suppliers
- Reduction of processing emissions in line with our Science Based Target initiative (SBTi) target of 42% Scope 1 and Scope 2 Greenhouse Gas emissions reduction by 2030 from 2020 baseline year
- Reduction of total waste to landfill (incl. organic waste) from processing sites
- Reduction of water used at processing sites
- Enhanced environmental monitoring and reporting.

## Coal-out Progress

We have three coal-out projects at Pareora, Belfast and Finegand. We are grateful to have Government Initiative Decarbonising Industry (GIDI) co-investment in these projects.

The sod-turning for the 1 MW heat pump at Belfast was attended by Rt. Hon Jacinda Ardern. The heat pump is incorporated into the existing ammonia refrigeration system and supplying hot water to the plant during the day and storage at night. It will pre-heat hot water for the processing plant, reducing coal consumption.

The pump will see a reduction in over 1,500 tonnes of coal which is about 8 percent of Silver Fern Farms total coal consumption the project is estimated to abate 59,480 tonnes of carbon across its lifetime.



## HIGHLIGHTS

# Market Intimacy



### Net Carbon Zero New York Launch

We celebrated the launch of our USDA-approved Net Carbon Zero By Nature 100% Grass-Fed Angus Beef at a New York City event attended by New Zealand Prime Minister Jacinda Ardern.

Held at the Kimpton Hotel Eventi rooftop in Chelsea, the Prime Minister was joined by the visiting New Zealand trade mission, Silver Fern Farms US customers and in-market partners, and New York and U.S. national media. The event was to celebrate the successful introduction of Net Carbon Zero By Nature Angus Beef to the U.S., which is already being sold in supermarkets in the New York Tri-state area, the Midwest, and California.

The Net Carbon Zero beef was later gifted to US Talkshow host Stephen Colbert live on his show later that evening.



### Taking Māori ingredients to the world

Silver Fern Farms' brand can be a platform to take traditional Māori ingredients and ways with food to a global audience. We have a foothold here with our Honest Burger range which utilises kawakawa, horopito and kelp as flavours. In 2022 we partnered with Kārena and Kasey Bird to bring Matariki-inspired lamb, beef and venison recipes to our NZ consumers. There is plenty more to do, in partnership with iwi and hapū, as we learn and deliver on our commitments in our Te Ara Huri framework



### Cooks on Fire

Silver Fern Farms is proud to be the brand sponsor and integrated partner of TVNZ1's series, Cooks on Fire.

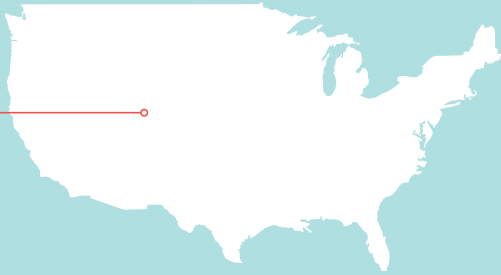
This BBQ cooking competition followed six teams as they battled it out for the coveted title of Aotearoa's best BBQ cook, using Silver Fern Farms' beef, lamb and venison retail packs and key butchery cuts.

Cooks on Fire was promoted on air and online by TVNZ, and supported by a Silver Fern Farms campaign including in-store sampling and point-of-sale promotional material, plus a social media campaign.

The partnership links to our "Sure Fire Tips" which have been advertised on TV and digital channels since August, empowering kiwi consumers to become red meat experts and approach premium cuts with confidence.



## Spotlight on United States

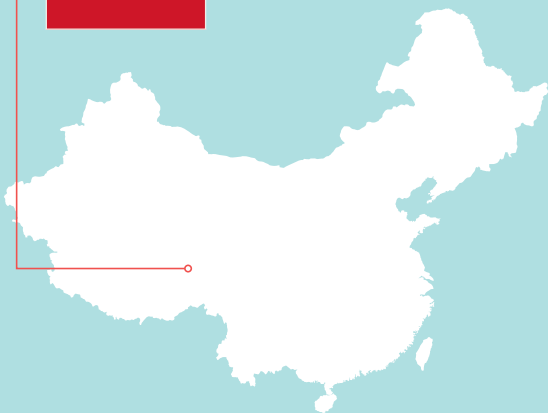


### Delicious Starts Here

Last year we launched our first-ever US brand campaign, titled *Delicious Starts Here*. The campaign showed how Silver Fern Farmers take incredible care of their animals and environment, and how that work doesn't just help make the world a better place it produces uniquely delicious meat.

It also featured chef and influencer Max Greb, also known as Max The Meat Guy, whose cooking and passion for quality ingredients have attracted 4.9 million followers on TikTok, 3 million on YouTube, and 1.1 million on Instagram.

## Spotlight on China



### China International Import Expo

For the 5th time, Silver Fern Farms took part in the China International Import Expo (CIIE) which we leverage to interact with our valued customers in China and drive our brand awareness and growth in the China market

Our coverage at CIIE saw Silver Fern Farms feature in 1,780 local media articles, and the launch of our branded retail venison also featured for 2 minutes on CCTV a major Chinese television network with a potential audience of over 1 billion.



## HIGHLIGHTS

# Supply Partnerships

For an increasing proportion of suppliers, Silver Fern Farms no longer exists simply to procure livestock, but as part of a partnership to identify and capture market opportunities for additional value and create the means to enable this on-farm.

As consumer demands become more sophisticated, and opportunities to capture added value in market grow, it is more important than ever that Silver Fern Farms can work closely with suppliers to deliver on our market-led promise.

In 2022 we grew our livestock programme premiums paid by almost 50 percent, and also onboarded over 200 suppliers onto NZFAP Plus – a further Farm Assurance standard which will underpin our sustainably attributed product.

The year still had its share of challenges, with the last big wave of Covid impacting the country in the first half of the year, but also resurging in communities around some of our sites in November and December. This stretched processing capacity in some regions with limited staff availability.

Our Livestock Representatives remain the primary interface between the business and our suppliers and should be commended for their handling of a particularly difficult processing season. The relationships they hold across the supply base are integral to procuring quality livestock and helping suppliers to make the on-farm decisions that will enable them to produce quality products that meet consumer demands.

Silver Fern Farms continues to invest in digital tools, including the Silver Fern Farmer app and website. Increasingly digital tools will enable better decision making and improved traceability throughout the supply chain, and we're proud to be putting these tools in the hands of farmers.

Our 2022 Farmer Conference, held in July at Te Pae Convention Centre Christchurch, was our largest to date. Topics included market insights to drive decision making, capturing additional value from sustainably attributed products, and an analysis of ongoing geopolitical tensions from former Trade Minister Hon. Tim Groser.

Later in 2022 we ran over 20 woolshed meetings and six regional gala dinners, to celebrate our supply base and recognise our Plate to Pasture Awards Finalists who were not able to be recognised earlier in the year due to Covid-19 restrictions.

## Working together for nature

Silver Fern Farms is key partner in the SFFF programme to support Farming with Native Biodiversity. Overall New Zealand's biodiversity is in decline and there is increasing market scrutiny on biodiversity loss within supply chains. 50 percent of NZ's land cover is pastoral farming and Silver Fern Farmers have a unique opportunity to build biodiversity focused actions, monitoring and restoration into our nature positive market story. The project worked with 40 farms in 2022 to develop comprehensive biodiversity plans and is aiming to link this work with tools such as vegetation mapping, and market-led instruments like biodiversity credits.



# +50%

\$10 MILLION IN LIVESTOCK  
PROGRAMME PREMIUMS PAID IN  
2022 - AN INCREASE OF 50%

## Plate to Pasture Market Tour

After several years of being unable to travel, our Plate to Pasture winners and Livestock Rep of the Year winners went on a trip to visit key markets of New York, Seoul and Tokyo.

The contingent visited Silver Fern Farms in-market Teams, New Zealand Trade and Enterprise representatives in all three markets, and customers to bring our Plate to Pasture strategy to life. The final full day in Tokyo also had a visit to a leading retailer Ito Yokado, which had branded Silver Fern Farms steak cuts on-shelf.

## 2022 Plate to Pasture Awards

Alan and Cathy Donaldson from Taumarunui were named the Silver Fern Farms Plate to Pasture Award winners for 2022.

The Donaldsons farm a total area of 2,500 hectares with a mix of Romney sheep and Angus cattle. They have been supplying Silver Fern Farms Waitotara site for 40 years.

Silver Fern Farms Plate to Pasture Awards are now in their 9th year, and they celebrate leading Silver Fern Farms suppliers of lamb, beef, venison, and bull beef who consistently supply the company with quality stock and produce food with consumer needs in mind.

*"We've had a lot of faith and trust in what Silver Fern Farms believes in. They've given us the direction going forward, we've put our faith in that and supplied animals to their specifications,"* said Alan.

*"By being a fully paid-up shareholder, we've been able to get space at the right times which has been critical. We've also changed some of our farming practices to fit in some off-season killing. It's been a great partnership,"* he said.

## NZFAP+ Milestone

In November, we ticked over 200 members on the New Zealand Farm Assurance Plus Programme (NZFAP Plus). NZFAP Plus puts in place auditable standards pertaining to people, natural resources and biosecurity.

200 NZFAP Plus members since October 2021 is a significant milestone and sees us achieve one of our KPIs for the sustainability linked loan.

## Livestock Talent Programme

We launched a new Livestock Talent Programme designed to attract new talent into our business, helping to grow their knowledge and develop skillsets alongside our existing talent.

25 percent of our Livestock team have a tenure of 15+ years working with Silver Fern Farms, and it's important that we can share this knowledge through mentorship to build talent for the future.

In the end, we received over 100 applications for just four roles, highlighting the calibre of new talent entering our ranks.

## Fair Value for Suppliers

The capability of our team, our supply chain partners and our market-led strategy has been putting the business in the best position to best mitigate any risks we face into.

Reflecting a key principle in our Supply Strategy of Sharing of Risk & Reward with our Suppliers, we were pleased to be able to pass through further reward for supply of animals. In total, we paid out over \$21 million of reward payments to suppliers for in spec animals.

We will continue to be transparent with you around the risks we face and how we are navigating them, and ensuring you get fair payment for the animals you supply us.













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