

2023 Review



**SILVER
FERN
FARMS**

100% MADE OF NEW ZEALAND

SILVER FERN FARMS

Who we are

*We are Silver Fern Farms.
100% made of New Zealand*

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

2.7B+

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 throughout 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.



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.



OUR PURPOSE

Creating goodness from the farms the world needs

OUR VALUES

Always caring.
Our Manaakitanga

Unstoppable together.
Our Kotahitanga

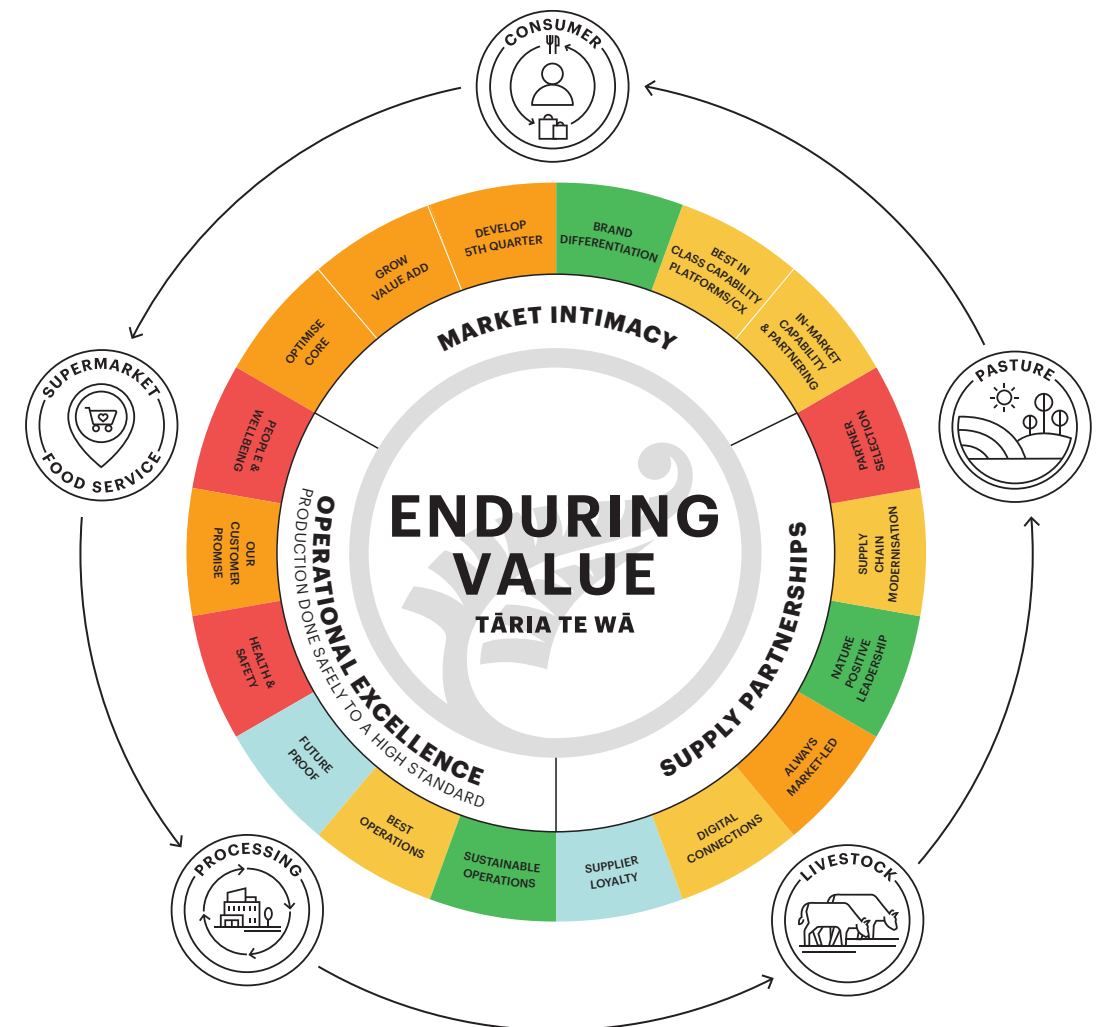
Improving tomorrow.
Our Kaitiakitanga

OUR SUSTAINABILITY ACTION PLAN

Good by Nature.

OUR STRATEGY

Plate to Pasture



OUR GOALS

- 1** Committed to being market-led
- 2** Becoming a trusted nature positive producer
- 3** Delivering connected ecosystems
- 4** Enriching people's lives and their wellbeing
- 5** Performing to invest in our future



SIMON LIMMER

Chief Executive Review

2023: A Challenge in Consumer Confidence



After a few years of favourable trading conditions and positive performance, 2023 saw consumer confidence across global markets wane as they continued to face economic realities.

Our customers saw sales rates and values decline, leading to uncomfortable inventory levels. This was compounded by increased supply dynamics out of the likes of Australia and South America, adding more volume to already high in-market inventory levels, and putting downward pressure on pricing.

The impact of this for the business was stark, with a reduction of \$497 million in revenue compared to the last year – a decrease of around 15 percent. The change meant the business had to adjust the pace of our planned investment and focus on reducing operating costs.

It involved some difficult but necessary calls to slow the speed of our planned investment, and in particular, our technology and transformation investment. Some technology programmes that were in progress will be finished, however the timing of some larger projects has been deferred until our spending envelope increases.

There has also been an ongoing focus on cost management and optimising our day-to-day operations. Non-critical spend and investment has been deferred, and we focused on prioritising the core aspects of the business, from operations, through our supply chain, and into market.

The current market conditions we are facing are a cyclical adjustment which will improve in the mid-term. The direction and our ambition for the business has not diminished, however the business will need to continue to adjust the pace of implementation to ensure that we are fit and appropriately resourced.



A commitment to our strategy, but a tempering of our speed

Despite the broader challenges being experienced in the market, one thing hasn't changed: the commitment to our Plate to Pasture market-led strategy.

While it's still a growing proportion of our business, over the last year we've seen evidence that where we have invested in our brand, we have been able to retain value relative to decreasing commodity pricing.

At a time when markets are generally depressed, we are nevertheless seeing more higher value customers and consumers connect with the Silver Fern Farms brand and the product our farmers are producing.

In particular, we continue to see strong interest and engagement from our key customers in our Nature Positive direction. Demonstrating progress towards sustainability metrics is becoming the reality of doing business, and we are increasingly seeing confirmation this is a key competitive opportunity for the company and our farming partners.

Furthermore, despite the reduction in overall farm-gate pricing relative to the previous year, we continue to layer more value above the weekly operating price by rewarding suppliers who are aligned with market signals.

In 2023, we increased our programme premiums to farmers on beef and lamb supply, and created a new venison supply programme. Furthermore, suppliers are also benefitting from new value streams created through our Net Carbon Zero and NZ Farm Assurance Plus programmes.

Global demand for sustainable protein continues to grow, and Silver Fern Farms is in the best position to capture this through our focus and investment. We have maintained strong farmer shareholding, and staff and customer engagement. This speaks clearly to the alignment behind this vision right across the business.

Importantly, the underlying health of the business remains strong. The strength of our balance sheet means the business has still been able to invest over the past year, and this investment will support the business through the challenging year ahead and accelerate when more favourable conditions return.

Financial Results Summary

Silver Fern Farms Limited result for the 12-months to 31 December 2023:			
	2023	2022	MOVEMENT
Revenue	\$2,780.9m	\$3,277.7m	(\$497.7m)
EBITDA	\$16.4m	\$301.3m	(\$284.9m)
Profit/(loss) before Tax	(\$36.4m)	\$262.6m	(\$299.0m)
Net Profit/(loss) after Tax	(\$24.4m)	\$189.3m	(\$213.7m)
Capital Expenditure	\$106.8m	\$96.0m	\$10.8m
Dividend	Nil	\$76.9m	(\$76.9m)





Acknowledgements and Parting Thoughts

Nearly six years ago, I took on the mantle of Chief Executive of Silver Fern Farms. To be honest I wasn't really sure what I was in for, or the direction the industry might take. Today, I could not be more convinced and optimistic about the future of New Zealand red meat, or quietly satisfied with the leadership role that Silver Fern Farms takes.

We haven't achieved everything that I would've liked, but in some areas, we have made more progress than I could've hoped. Our current conditions provide a clear reminder that we are still exposed to global cycles and other challenges. However, I am optimistic that the company's strategy is the right one and there's the momentum and capability to ensure a prosperous future.

My last trip as Chief Executive was to China and was a reminder of the opportunities and challenges that our markets present to us. We will need to earn the rewards on offer by being better connected, agile and creative if we are to deliver to the expectations of a discerning customer who is spoiled for choice.

Our nature positive promise has positioned the Silver Fern Farms brand as a global leader, catching the attention of consumers around the world, but this also imposes an ongoing expectation of continuous improvement and integrity beyond reproach.

I am proud of the capability and commitment of our teams across the country and beyond, especially evident as we navigated the uncertainty and disruption of those Covid years. We continue to invest significantly into infrastructure and technology to ensure we have a business fit for purpose and for the future.

We will always be confronted by an ever-changing set of uncontrollables. Economies, market trends, trade access, logistics, or the weather, all continue to throw curve balls at us, without wanting to reference a regulatory environment which is uncertain and imposing at best. We have enjoyed some tailwinds over the past few years but the volatility remains, and challenges still lie ahead as current conditions remind us.



I am confident in the capability and current direction of travel, and I'm sure that under Dan's leadership the team will accelerate progress further. It has been a pleasure watching Dan being so well-received by the business and our partners. His knowledge of our industry and determination to drive the business forward is clear.

The greatest privilege in this job was to work alongside some incredibly passionate and progressive people. It gave me a sense of real purpose and awe to visit so many breathtaking corners of New Zealand, sensing first-hand the importance of the work that we all do, for the families, communities and future generations who we are accountable to. New Zealand farming systems are the best in the world and continue to respond to those ongoing challenges, setting the reference for others.

Consumers will always place real value on the goodness we create from the farms the world needs.

Thank you to you all for your support, advice and encouragement and for allowing me to play my part in the Silver Fern Farms team over these past six years.

I wish you all the best.

Ngā mihi,

Simon Limmer

CHALLENGES

Cyclone Gabrielle

There are certain days or weeks that are particularly memorable over the course of your career, and the immediate impact and after-effects of Cyclone Gabrielle were one of those.

The daunting scale of what the Cyclone threw at our Dargaville and Pacific sites last year had the potential to stop us in our tracks, but the way the way our people responded was nothing short of inspiring.

It was truly humbling to see the strength of our leaders, like Laurie Davies and Frank Elliot, who did an outstanding job in leading the recovery for our teams in Dargaville and Pacific. We made some immediate financial support available to our people who were adversely impacted by the Cyclone, and alongside this, we also dropped off product to those who needed it.

The impact on our farming communities in each region was also significant. Our Livestock Teams, led by Malcolm Gourlie in the Eastern North Island and Brett Devane in the far North, worked tirelessly in reaching out to as many of our farmers as we could and providing the support we could offer. We funded helicopter drops to the most isolated areas of Rissington, Patoka and Tutira helping get much needed equipment and services to our farmers.



We also saw many more examples of our people supporting those in need in the communities in which we live. Our teams were proactive in providing food to shelters and families in need across the Hawke's Bay, East Coast and Northland regions, including working with the Civil Defense, helicopter pilots, top dressing planes and the Air Force in getting our product into the hardest hit areas.

Cyclone Gabrielle was another stark reminder of the changing world that we live in and the incredible effects of climate change, and a clear signal that we need to adapt faster than ever when it comes to how we interact with our environment. I believe that Silver Fern Farms and our broader community understands and is responding to that urgency, but it is another reminder for us to accelerate our progress.



TIMELINE

January




Best Restaurant Awards

Our venison was presented with “The Best Versatile and Nutritious Food Ingredient” Award at the Best Restaurant Awards in Shanghai.

Livestock and Graduate Programmes

250 applications received across both the Livestock and Graduate Programmes for a limited number of positions.

February



Climate Change Risk and Opportunities Disclosure

Silver Fern Farms issued our first Climate Change Risk and Opportunities Disclosure, an important tool to understand and give visibility to the climate impacts that will shape, change and challenge our business over the coming years.


Cyclone Gabrielle

Cyclone Gabrielle impacted the regions of Northland, East Coast and Hawkes Bay affecting many suppliers and impacting operations at our Dargaville and Pacific sites.

Net Carbon Zero-focused dinner

Silver Fern Farms hosted a Net Carbon Zero-focused dinner with the top 200 businesses representing each of the countries who are part of the Asia Pacific Economic Co-operation (APEC).

March



Cyclone Gabrielle Impact

Following the impacts of Cyclone Gabrielle, Dargaville restarted operations on 1 March and Pacific restarted operations on the 13 March.

Hosted LBT

We hosted one of our key customers, LBT, with visits to our Sites and farms. Using influencers who were livestreaming back to China on Douyin (the Chinese version of TikTok), we achieved 9.7m views and resulted in more than 170,000 orders for our product.

Wetland Created

We partnered with a neighbouring farmer to our Finegand Site on an environmental improvement project to create a wetland to enhance the biodiversity, vegetation and ecology of the stream and surrounding wetland.

100% Grass Fed Venison Programme


We signalled the start of our 100% Grass Fed Venison Programme, a market-led initiative to connect our forward-thinking deer farmers with high end consumers. Initially we are bringing this to the US market with plans for it to eventually be worldwide.

The Butcher's Block Opened

The first of our new onsite container shops – The Butcher's Block – opened its doors at Te Aroha for the first time. The Butcher's Blocks are a way we're providing the opportunity for all our staff to purchase Silver Fern Farms' high-quality, nutritious products on an affordable, consistent basis.




April



Toitū Carbon Reduce Award

Silver Fern Farms was awarded Toitū Carbon Reduce certification for the 5th year. We were the first red meat company in New Zealand to be awarded this. This critical certification requires us to measure all our emissions and commit to clear reduction targets year on year.



Te Maunga Teitei Launched

Our cultural progression framework, Te Maunga Teitei, was launched. The first five learning modules are designed to build foundational knowledge of Te Ao Māori at Silver Fern Farms.


Hosted leadership Programme

We hosted our very first leadership programme alumni event with 55 leaders from across the breadth of our business. The workshop brought together participants from four cohorts across our Leadership Journey, Aspiring Leaders and Livestock Aspiring Leaders programmes.

New TextPulse Service

We introduced a new tool to help support the mental health and wellbeing of our Livestock Reps. The new TextPulse service involves an automated text message being sent at regular intervals to check on employees' wellbeing putting them in direct contact with a qualified case manager.

May



Annual Meeting

Silver Fern Farms Co-op held their Annual Meeting reflecting on the 2022 year. Chair Rob Hewett spoke to their highlights for the year, including a record dividend and patronage reward and record livestock premium payments. We farewelled Directors Richard Young and Dan Jex-Blake who both retired after serving their maximum three terms.


Hosted Customer Event in Shanghai

We hosted a customer event at New Zealand Central, Shanghai, in celebration of our 75th anniversary. It was the first face-to-face customer event in three years since travel restrictions were lifted, and it brought together valued partners and customers.

The Guardians Filmed

The Guardians was a film produced for us by BBC StoryWorks about the work of our Net Carbon Zero programme. Filmed at Whāngārā Farms, the film showcases how our commitment to environmentally responsible production is inspired by the Māori value of kaitiakitanga and how we are working together to lead the way in creating the most delicious and sustainable red meat from the farms the world needs.

June



Supreme Winner

Silver Fern Farms emerged the Supreme Winner at the National SafeGuard Workplace Health and Safety Awards. On top of that, our Rūnanga initiative also took home the Governance Award for demonstrating leading safety governance.

Gold for our 'Cooks on Fire' Series

Silver Fern Farms was awarded Gold for our 'Cooks on Fire' series for Best FMCG Campaign in New Zealand at the 2023 Beacon Awards. 'Cooks on Fire' also won Silver for Best Collaboration with FUSE and TVNZ who created the series for us.

Business Delegation

Silver Fern Farms took part in a business delegation led by Prime Minister Chris Hipkins to China which reinforced the importance of trade to New Zealand's bilateral relationship with China. A Strategic Cooperation Agreement was signed with Paradise Gardens.


Dargaville 30th Anniversary

Dargaville came together to celebrate their 30th anniversary. It's a testament to the special culture of community and commitment embedded at Dargaville that four Team Members who were with the Site when it opened in 1993 are still working with us to this day.

SILVER FERN FARMS LIMITED 2023

TIMELINE

July



Gold in Pride in Print Awards
Sealed Air took home two Gold Awards for our frozen burger pouch products at the annual Pride in Print Awards. The Awards celebrate printing excellence in New Zealand. Sealed Air also received a Highly Commended for our slider packaging.

Plate to Pasture Conference
Silver Fern Farms Plate to Pasture Conference held in Christchurch with around 700 farmers and guests in attendance.

Hosted Bright Food Group
We hosted Mr Wu and Ms Wang from Bright Food Group, and Mr Li our Co-Chair of Silver Fern Farms. They were accompanied by Mr Hua Yuan, the Vice-Mayor of Shanghai and his delegation. Bright Food Group is a subsidiary of the Shanghai Municipality and the parent company for Shanghai Maling.

August





Plate to Pasture Supplier Finalists Tour
Our finalists in the 2022 Plate to Pasture Supplier Awards were hosted on a tour of the Auckland market. This whistle-stop trip saw a visit to the Auckland Food Show, including an opportunity to see our Marketing Team in action with a fabulous retail activation (more on that below).

Angus Beef in Costco
Introduction of our 100% Grass-Fed Net Carbon Zero By Nature Angus Beef to Costco.com and its 93 million visits per month. Online shoppers in America can now purchase a box containing 10 of our best premium cuts of beef with each individually vacuum packed for freshness, frozen and shipped directly to their homes.

Ora Health & Safety Rūnanga
We held our annual Ora Health & Safety Rūnanga. The Rūnanga is about supporting our Health and Safety Reps to build their leadership skills and share knowledge back at their local Sites across the motu.

September




Simon Limmer Steps Down
Chief Executive Simon Limmer announces he is stepping down after over five and a half years in the role.

Greenhouse Gas Inventory
We published our first Greenhouse Gas Inventory, including on-farm emissions from livestock, which make up 94 percent of our emissions profile. This is an important step towards achieving our goal of becoming a trusted nature positive producer. Reporting our emissions and science-based reduction targets will allow us to build greater trust with our customer and consumers, who are increasingly wanting to know this information.

Rollout of 'Net Carbon Zero by Nature'
The production and rollout of 'Net Carbon Zero by Nature' retail beef and lamb products in New Zealand retail begins, including in Foodstuffs' South Island stores. The new packaging for New Zealand contains a world first: carbon labelling on a red meat product. Through a simple table we provide full information to help consumers understand the carbon footprint of our product, including the emissions associated with producing it and the carbon removals on the farms we source from.

'Cooks on Fire' Wins
'Cooks on Fire' wins Excellence in Sponsorship Strategy at the 2023 TVNZ Marketing Awards.



October



ERT Competition
Over two days in Hastings, our Emergency Response Teams (ERT) competed in our Annual Emergency Response Team (ERT) Competition at the Stoney Creek Ranch. Nine ERTs from our Sites right across the country have taken part in 10 events including: confined space entry, a chemicals event and fire extinguishing.

Win at World Steak Challenge
Silver Fern Farms wins at World Steak Challenge 2023 with a gold medal in the ribeye category and a bronze medal in the sirloin category.

Annual Supplier Roadshow
Annual Supplier Roadshow begins – a series of presentations to our Farmer Partners and shareholders in 20 regions around the motu reaching over 1000 suppliers. It's an important opportunity to connect with suppliers, and present a company update and outlook for the coming season.

November



'Cooks on Fire' Second Season
Second season of TVNZ 1's 'Cooks on Fire' competition begins, brought to you by Silver Fern Farms.

CIIE Participation
China International Import Expo (CIIE) held in Shanghai. CIIE is a huge event in China, attracting hundreds of thousands of attendees each year. Silver Fern Farms has always had a strong presence at CIIE, and it's an important time to promote the company and our products to potential new customers.

Finalist in the New Zealand International Business Awards
Silver Fern Farms a finalist at the New Zealand International Business Awards in the Excellence in Sustainability category.

December



Chairperson of the Year
Rob Hewett wins Chairperson of the Year at the Deloitte Top 200 Awards.

Store Stock App Launched
Silver Fern Farms Store Stock platform launched for Livestock Reps, which supports trading of livestock between our farmer suppliers.

New Chief Executive
Dan Boulton appointed as Chief Executive of Silver Fern Farms.

639,312 Meals Donated
Meat the Need's 'The Big Feed' telethon held with 639,312 meals donated to food banks across the country.



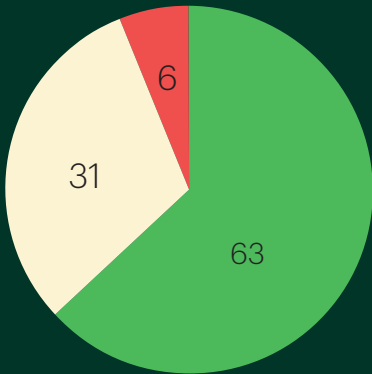




SUSTAINABILITY

Scorecard 2023

In 2023, 94% of active deliverables under our Sustainability Action Plan were either achieved or made good progress:



- % Deliverables Achieved
- % Deliverables In Progress
- % Deliverables Not Achieved

+7.6%

Waste (Organic)

Target -80%

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

This achievement was missed due to large volumes of skins which are still unable to be sold and South Island skin production exceeded composting capacity in Q3 2023. Work is underway to ensure that removing skins from landfill is prioritised across the network. Our 2024 target is an ambitious 90% reduction against a 2021 baseline.

-6.7%

Emissions

Target -16%

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

Scope 1 and 2 GHG emissions continue to trend down overall. Heat pump optimisation is now delivering strong energy savings however the later delivery of these projects means the target has not been achieved in 2023. The target for 2024 is a 26% reduction against 2020 baseline.

+1.3%

Water

Target -8%

Reduction in water use intensity from baseline.

Re-baselining of water use data and heat pump project delays contributed to not meeting the water intensity target. Water use is now tracking to target. Our target for 2024 is a 12% reduction from 2021 baseline.

-1.3%

Waste (General)

Target -5%

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

While waste to landfill is decreasing across all sites, full achievement of the target was impacted by the rejection of wastewater treatment solids from composting at one plant – this has now been resolved. Consequently, the target was not met. Our target for 2024 is a 10% reduction from 2022 baseline across all sites.

518

NZFAP+

Target 400

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

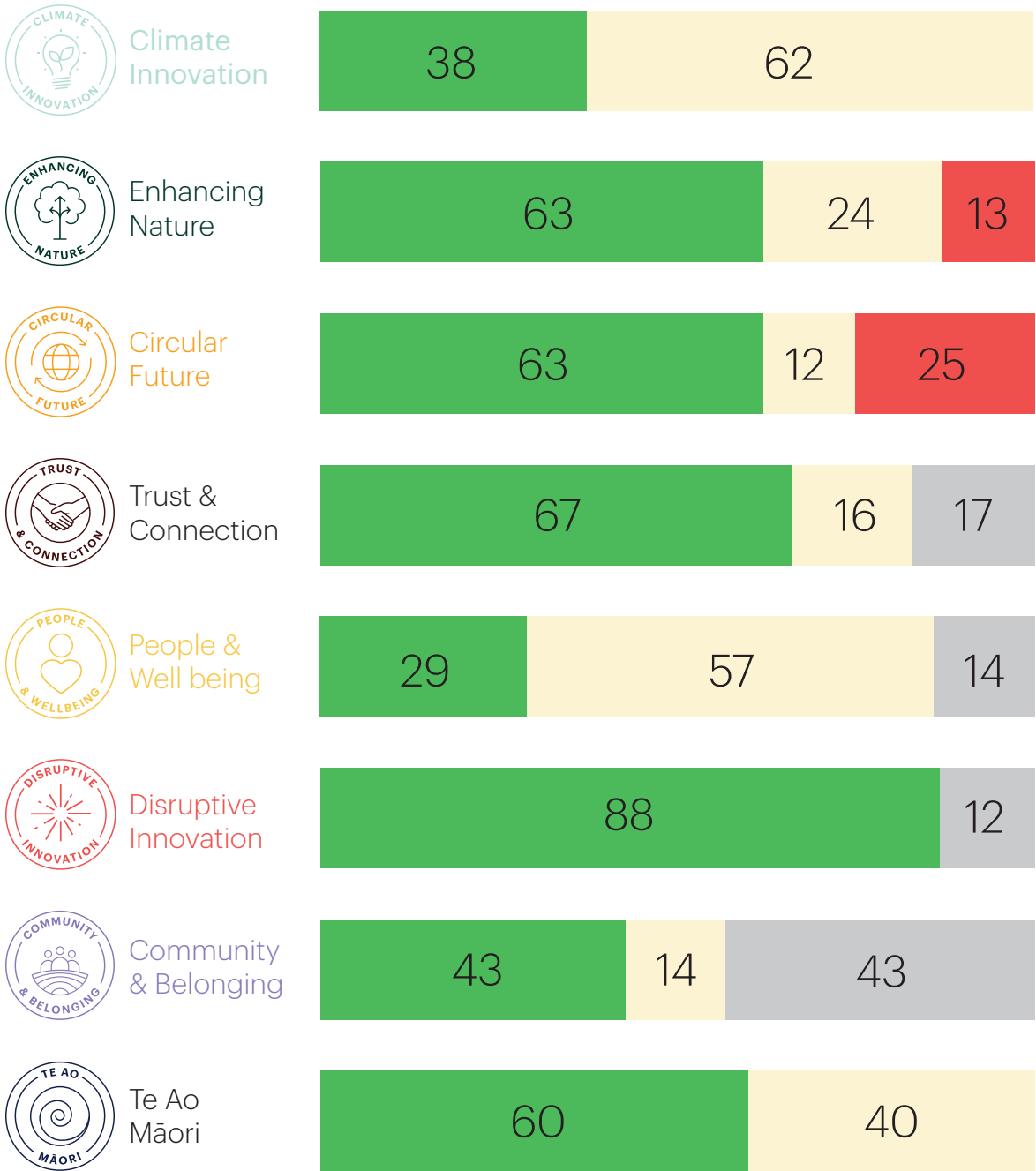
With 299 farms now certified, both targets were met in 2023. An outstanding effort by our farmer suppliers, supported by the On-farm sustainability team. Our target for 2024 is 600 farmers signed up to NZFAP Plus and 400 farmers certified to NZFAP Plus standards.

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

For more information on our sustainability commitments, head to silverfernfarms.com.

Progress by Material Issue

- % Achieved
- % In Progress
- % Not Achieved
- % Deferred



HIGHLIGHTS

Operational Excellence

Launch of The Butcher’s Blocks

Silver Fern Farms began the rollout of onsite container shops, called The Butcher’s Block. The Butcher’s Blocks are a way we’re providing the opportunity for all our staff to purchase Silver Fern Farms’ high-quality, nutritious products on an affordable, consistent basis and share this goodness with their friends and whānau.

The Butcher’s Block began with a pilot at Te Aroha continuing the rollout to remaining Sites so that we can share the goodness with our people across the network.



National SafeGuard Workplace Health and Safety Awards

Silver Fern Farms was announced the Supreme Winner at the National SafeGuard Workplace Health and Safety Awards. On top of that, our Rūnanga initiative also took home the Governance Award for demonstrating leading safety governance.

Our people work in incredibly varied and challenging environments and progress on ensuring their safety and wellbeing is our top priority. It brings me great pride to see our efforts and investments in health and safety being acknowledged at a national level. Some incredible leaders need to be acknowledged for their commitment but huge thanks to all.



\$106.8_M
IN CAPITAL INVESTMENT IN
2023 – WITH \$70 MILLION
ACROSS OUR SITE NETWORK.



Silver Fern Farms Best Boner Competition Winners 2023

- Beef**
1st Place – Josh Te Whata, Hokitika
2nd Place – Pahata Gage, Te Aroha
- Lamb**
1st Place – Lio Viafale, Pareora
2nd Place – Braden Keighley, Waitane
- Venison**
1st Place – Tex Knight, Hokitika
2nd Place – Eroni Seibouma, Rotorua



Silver Fern Farms Emergency Response Team (ERT) Winners 2023

- 1st Place Overall and North Island Overall Winners – Hāwera
- 2nd Place Overall and South Island Overall Winners – Belfast
- 3rd Place Overall – Pacific



HIGHLIGHTS

Market Intimacy



China Events

Silver Fern Farms took an active part in the International Import Expo (CIIE) in Shanghai. As in years past, CIIE was an excellent opportunity to demonstrate how Silver Fern Farms fulfils the Chinese market's growing and varied demand for high-quality red meat.

In addition to incredible opportunities to showcase our products at the largest expo of its kind in the world, this year, we also signed new strategic cooperation agreements with Sushi, Lianhao, Paradise Garden, Ding Dong limited, Goodfarmer, and Shangdong Rukang Group.

In amongst a busy week of media interviews, discussions, customer meetings, and catching up with our China Team, we also presented on our strategy and emphasised our commitment to creating more localised products that cater to Chinese tastes and cooking habits.

Earlier in the year, we hosted a customer event at New Zealand Central, Shanghai, in celebration of our 75th anniversary. It was the first face-to-face customer event in three years since travel restrictions were lifted, and it brought together valued partners and customers.



Cooks on Fire

Silver Fern Farms took out the Excellence in Sponsorship Strategy award at the 2023 TVNZ NZ Marketing Awards. Silver Fern Farms was the key sponsor and integrated brand partner of TVNZ One's 'Cooks on Fire', which was renewed for another season.

'Cooks on Fire' Season 1 won every time slot against TV2 & TV3, and we reached and educated 1.2M Kiwis (1 in 4) about cooking premium red meat with our Sure Fire Tips.

Through post-show research we ran with TVNZ, we saw that:

- 'Cooks on Fire' increased viewers' understanding of the importance of premium quality ingredients, and how to identify good quality red meat
- Almost 6 in 10 Kiwis said they felt more positive about eating red meat
- Positive results for future purchase intent, with 4 in 10 more likely to buy red meat more often, and half saying they are more likely to purchase Silver Fern Farms.

1st

New Zealand Food Producer

TO DISPLAY FULL CARBON LABELS ON-PACK
DETAILING THE TOTAL CARBON FOOTPRINT
OF THE PRODUCT.



Anuga

Silver Fern Farms hosted key UK and European customers at Anuga, one of the largest food and beverages fairs in Europe.

Anuga attracts the decision-makers of food and retail trade, such as procurement, sales, and marketing professionals, and this year around 140,000 trade visitors from 200 countries were in attendance. Apart from 2021 when we couldn't travel due to Covid, we've been represented at Anuga for about 30 years.

This year's theme of "Sustainable Growth" couldn't have been a better fit for us, and our Nature Positive direction of travel really resonated in the conversations we had there. We also held an event for our customers where we gave a company update, including an overview of our sustainability and marketing activity.



World First Carbon Labelling

Silver Fern Farms is leading the way to support shoppers to choose more sustainably produced food by introducing front-of-pack carbon labelling across its relaunched New Zealand Net Carbon Zero Beef and Lamb retail range.

We are the first New Zealand food producer to display full carbon labels on-pack detailing the total carbon footprint of the product, as well as a full breakdown of emissions sources on the back-of-pack.

Silver Fern Farms worked closely with Toitū Envirocare, New Zealand's leading environmental assurance organisation, to ensure that labelling meets global best practice, and accounts for all emissions from when the animal is born on-farm to when packaging is disposed of.

Silver Fern Farms' Net Carbon Zero by Nature range is New Zealand's first certified end-to-end Net Carbon Zero red meat, where 100% of product emissions have been within the farms where the animals were raised.

Launched in the US in 2022 and now available in New Zealand supermarkets, Net Carbon Zero by Nature has positioned Silver Fern Farms as a global leader in food system change.



HIGHLIGHTS

Supply Partnerships

**PLATE TO PASTURE
SUPPLIER
AWARDS**

**2023 Plate to Pasture Conference
Te Pae, Christchurch**

Across three action-packed days in Christchurch, we hosted a record number of 700 farmer partners and external guests, celebrating 75 years of Silver Fern Farms and planning so that we can continue to celebrate 75 years from now.

Guests were entertained by a lineup of world class speakers including celebrated international chef Peter Gordon ONZM, former Prime Minister Rt Hon Sir Bill English, Kiwi sporting legends Richie and Gemma McCaw, and many other industry leaders and commentators, plus our own in-house experts.



**2023 Plate to Pasture Winners
Pip and Jock Foster**

Based just between the coast and the foothills Pip and Jock run a 1400ha sheep breeding and finishing property and also finish cattle.

Alongside their team George and Harry (a Growing Future Farmers graduate) Raumati Stock is a highly synchronised operation that utilises technology to help make informed decisions – especially useful in a region that often experiences very dry conditions.

The judges highlighted their mission statement of running a farming system that takes into consideration the biodiversity, protecting and enhancing the environment, a low emission system and livestock raised as nature intended.



We've increased our programme premiums to farmers on beef and lamb supply, and created a new venison supply programme. Suppliers are also benefitting from new value streams created through our Net Carbon Zero and NZ Farm Assurance Plus programmes.

Silver Fern Farms 2023 Livestock Rep of the Year

Presented at the 2023 Plate to Pasture Conference



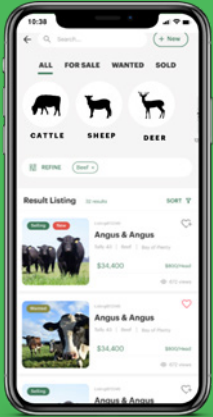
Silver Fern Farms Overall 2023 Livestock Rep of the Year
– Simon Boshier

Runner up and South Island Rep of the Year
– Steve Dyer

Silver Fern Farms Store Stock app

Silver Fern Farms launched a Store Stock App, which supports trading of livestock between our farmer suppliers.

The app replaces several paper forms with a digital tool for our livestock team which will improve the accuracy, speed and traceability of our Store Stock transactions. It also allows the Co-operative to be able to pay a patronage reward to our valued breeders.







**SILVER
FERN
FARMS**

100% MADE OF NEW ZEALAND

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