



28 June 2023

Hi everyone,

The 2023 kiwifruit harvest is now complete so a big thanks to everyone for the huge effort that has gone into getting us through the harvest.

It's been a really challenging season which has impacted yields and contributed to this season's lower crop volume.

Our focus with a smaller crop is trying to maximise the value we can return to you, and I am pleased to confirm that we are continuing to receive positive feedback about this season's fruit quality, and making good progress in selling our fruit. While volumes are down, we are focused on maintaining strong sales rates every week to support an earlier season finish.

As at the end of last week to 25 June, we have delivered 52.8m trays of fruit to market which is around 38% of the full year plan. Just under 40m trays of Zespri SunGold Kiwifruit have been delivered which is 43% sold through, compared to 44.2m trays or 44% of fruit at the same time last year, reflecting the later start to fruit maturity this season. We have delivered 12.1m trays of Green Kiwifruit, which is around 30% of this season's crop, and completed deliveries of this season's RubyRed Kiwifruit crop which was received positively by our customers and consumers in our Asia Pacific markets.

Our market teams are focused on working through larger size profiles and we're selling this large size fruit quickly, which is what we want. We have strong Green Kiwifruit marketing programmes well underway, and are proportionately much further through sales than last year given reduced crop volumes. Our early season Green fruit has been well received by customers in Asia and Europe with quick early sales putting Zespri in a strong position as we move into the summer fruit season where we are beginning to see the usual competition we face from other fruits. Our focus through this period will continue to be on adapting to market conditions to ensure we can sell through the season and maximise returns for our growers.

Stock levels in our markets remain within our expectations, with most inventory in our main markets at an average age of less than two and a half weeks, with only few exceptions. Notably, Europe has continued to maintain a very lean inventory position for the season and sold through our fruit promptly after arrival. Our shipping programme remains on track with 35 ships having already departed this season, putting us around 70% through our year, with our final charter ship expected to depart towards the end of September.

Finally, thanks to those of you who attended Mystery Creek Fieldays, our Virtual Grower Town Hall or who have been in touch with important questions following these events. I know the team has also really appreciated the feedback we're getting through Shed Talks which are underway through the regions and will be held in the Bay of Plenty next week. The attendance at Shed Talks has been strong and the feedback helps to shape our future action around important topics such as fruit quality

reporting, shares, industry engagement and communications. It's a chance to share what's on your mind, so we encourage you to come along.

We'll continue to provide further season updates over the coming weeks so if there is any particular information you're keen to see included in these updates, please let me know.

Best regards

Jason Te Brake
Chief Operating Officer