Annual Meeting 2022

Zespri KIWIFRUIT

BRUCE CAMERON

Zespri Chairman

CHAIRMAN'S
Address


GROWERS
at the heart

BEING ADAPTABLE & Innovative


AN INDUSTRY
WHICH WORKS
For All

TACKLING Strategic Challenges


VALUE OF THE
Single Point of Entry

ZESPRI GLOBAL SUPPLY

Reaching new levels

GOVERNANCE AND Future Leaders


THE HORIZON PROGRAMME
Setting us up for the next stage of growth

VALUES-LED Performance

CEO REPORT

Dan Mathieson

ZESPRI CEO

OPERATING DURING A *Pandemic*

HIGHLIGHTS

2021/22

TOTAL VOLUMES SOLD (TRAYS)

201.5M

Up 181.5M trays from previous year

GLOBAL NET KIWIFRUIT SALES INCREASED TO

$4.03B

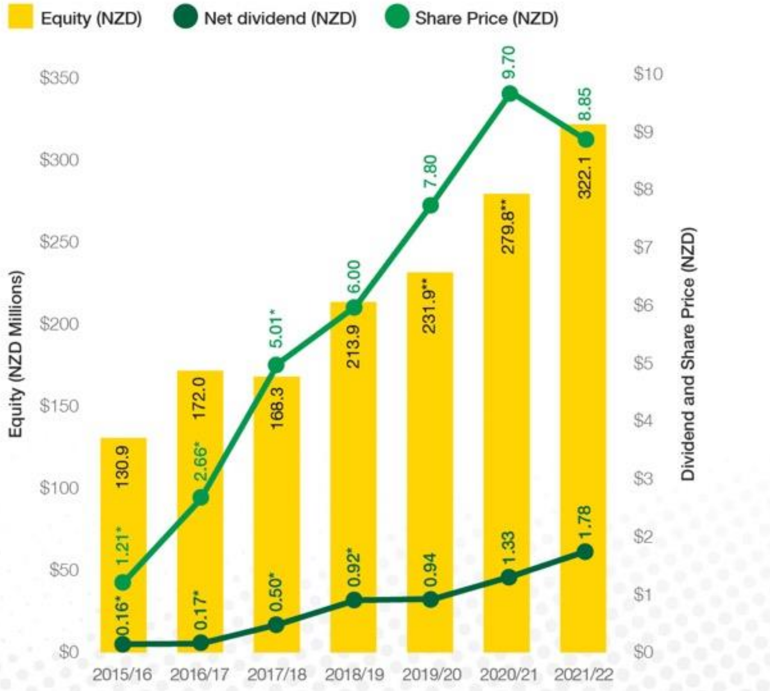
Up 12% from previous year

ORCHARD GATE
Returns

	AVERAGE GATE RETURNS PE TRAY	AVERAGE GATE RETURNS PER HECTARE
Zespri Green	$6.35	$75,494
Zespri Gold	$11.51	$176,026
Zespri Organic Green	$9.74	$67,752
Zespri Organic SunGold	$12.61	$143,772
Zespri Sweet Green	$7.82	$54,609

DIVIDEND RETURNS *and Net Profit*

ZESPRI GROUP LIMITED EQUITY, DIVIDEND RETURNED AND SHARE PRICE – 7 YEARS

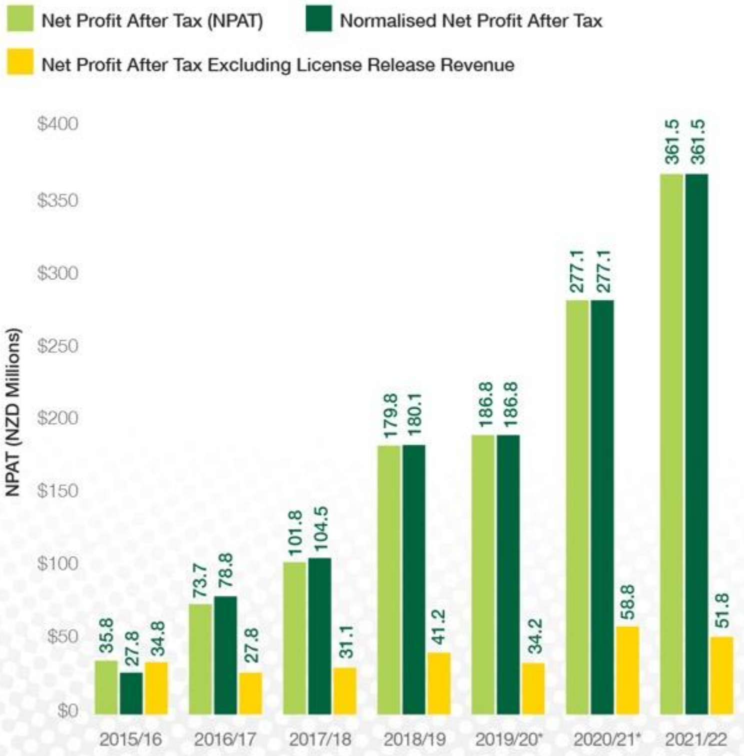


* Adjusted to reflect the Impact of the Share Issue and Buyback transactions in November 2018 and the three-for-two share split in March 2019.

**Equity retrospectively restated for changes to accounting policy relating to Cloud Computing (see note 1 (b) of the financial statements).

Over a five-year period from 1 April 2017 to 31 March 2022 Zespri has achieved a compound annual total shareholder return of 44%. This measure reflects a combination of change in share price and increase in gross dividend over the period.

ZESPRI GROUP LIMITED PROFITABILITY – 7 YEARS



* Net profit after tax was retrospectively restated for changes to accounting policy relating to Cloud Computing (see note 1 (b) of the financial statements).

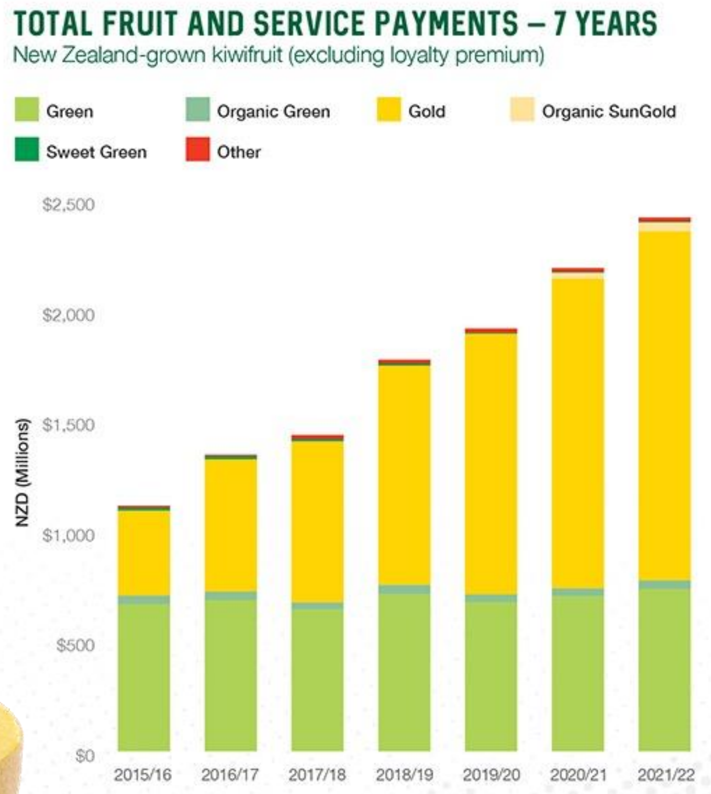
NET PROFIT: AFTER TAX NZ $361.5M

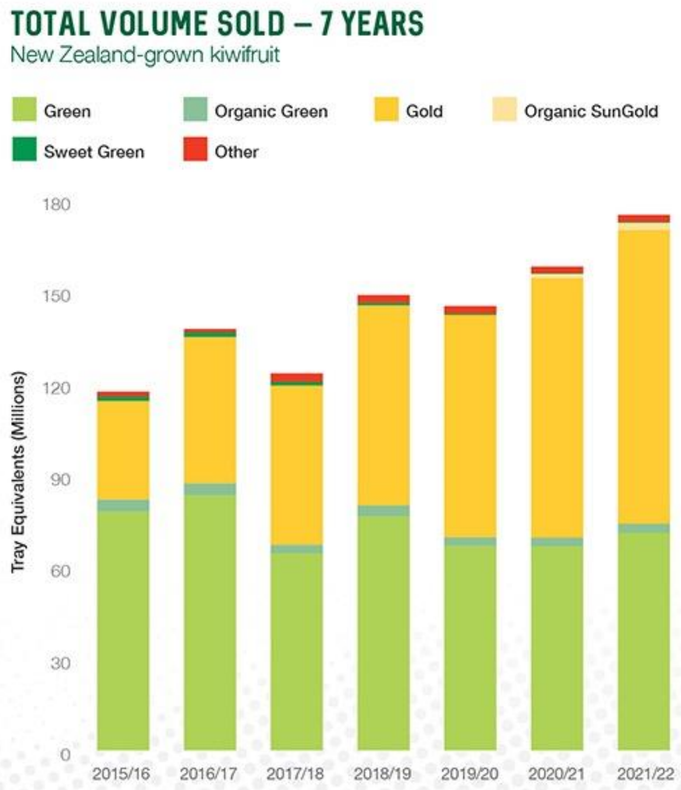
DIVIDEND NZ $1.78

SHARE PRICE NZ $8.85

STRONG MARKET *Performance*

TOTAL FRUIT SERVICE
Payment and Volumes





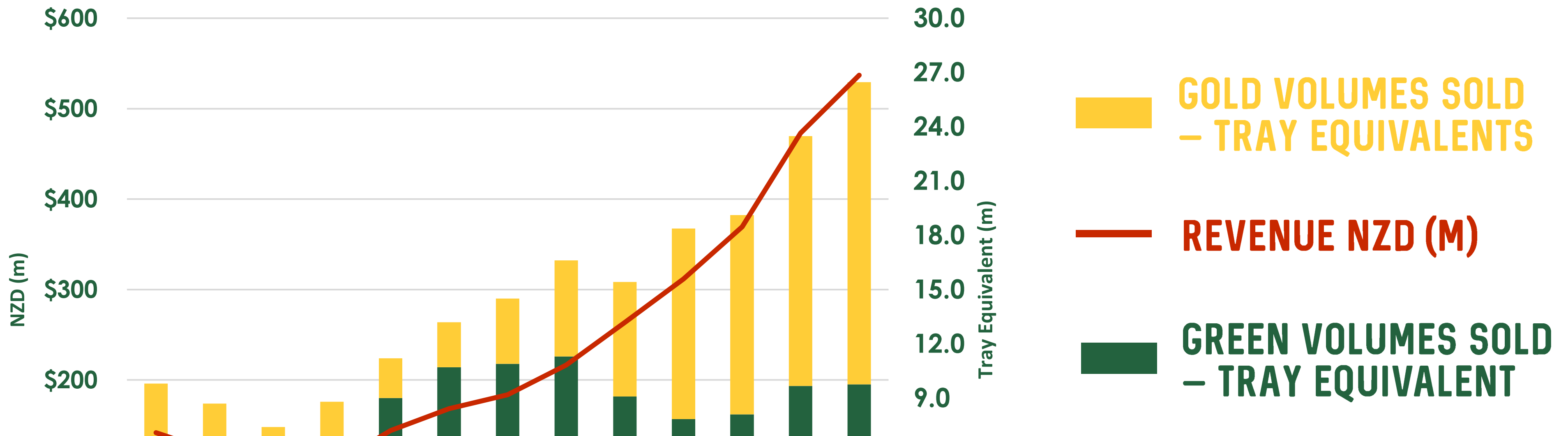
The 2019/20 and earlier comparatives for Gold Kiwifruit include the combined pool of Zespri SunGold and Organic SunGold Kiwifruit. These varieties have been split into separate pools from 2020/21 onwards.

TFSP: NZ $2.74B INCLUDING LOYALTY

NZ VOLUME: 175M TRAYS SOLD

ZGS VOLUME AND REVENUE

2021/22 Season Results




Rising to the
CHALLENGE
KAKARIKI
PANAMA

MONITORING

Unauthorised G3 plantings


CARING FOR PEOPLE AND THE PLANET
for generations to come


Kiwifruit Breeding Centre™
CREATING OPPORTUNITIES
For Growers & Consumers

ZESPRI RUBYRED KIWIFRUIT
Proving popular

SUPPORTING A HAPPY AND *Healthy Community*

TURNING CHALLENGE INTO *Opportunity*

A FOCUS ON Quality

QUALITY Challenges

COST OF QUALITY – *All Varieties*

E2 AUGUST FORECAST 2022 SEASON VS 2021 SEASON

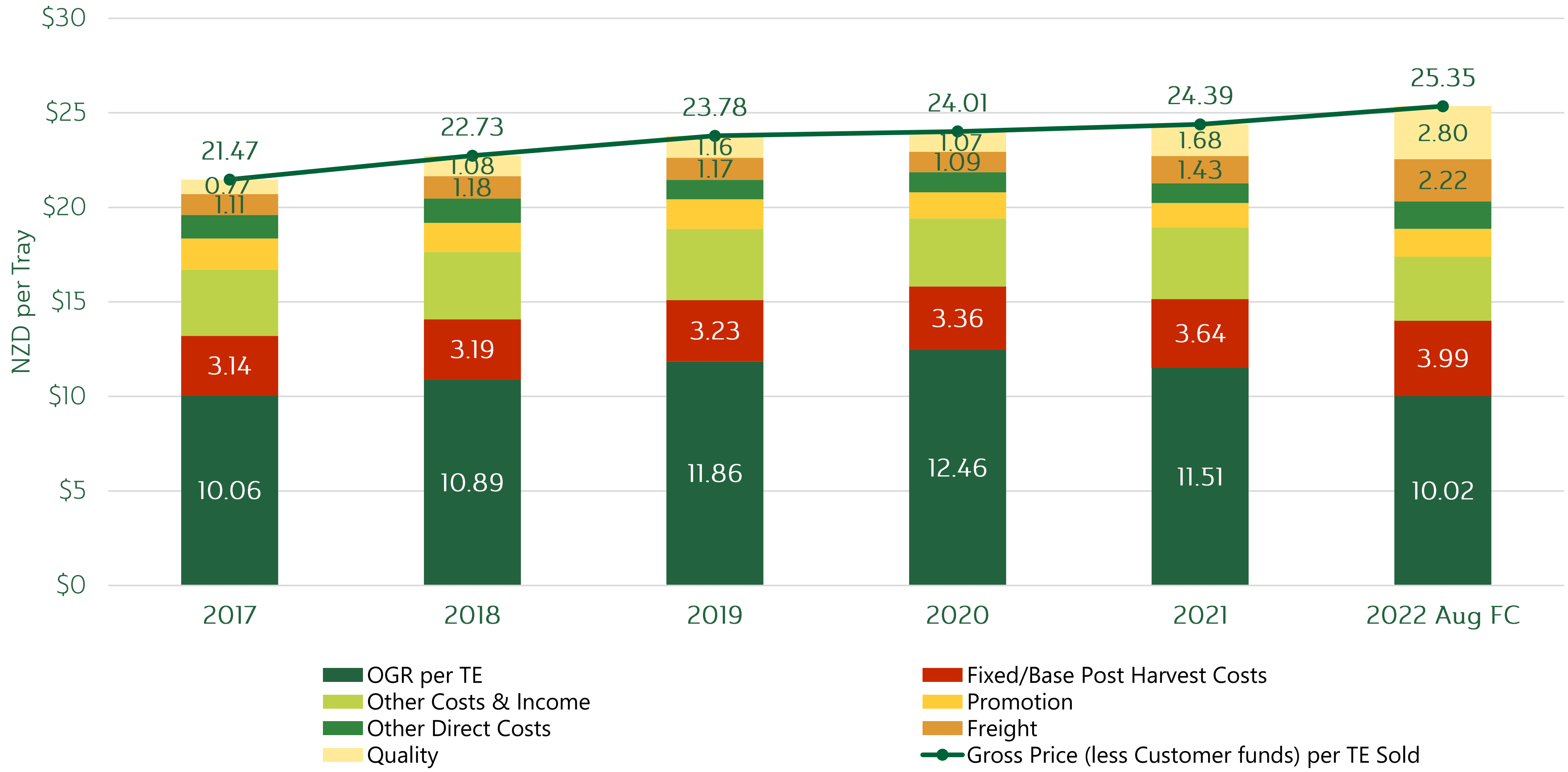
	2022 E2 FORECAST		2021 SEASON*	
ZESPRI SUNGOLD	$289.9M	$2.80 per TE	$168.1M	$1.68 per TE
ZESPRI ORGANIC SUNGOLD	$6.9M	$2.24 per TE	$6.0M	$2.38 per TE
ZESPRI GREEN	$120.0M	$1.95 per TE	$125.0M	$1.65 per TE
ZESPRI ORGANIC GREEN	$5.3M	$1.66 per TE	$4.5M	$1.49 per TE
ZESPRI RUBYRED	$239K	$2.13 per TE	-	-


ZESPRI IS FOCUSED
On the challenge

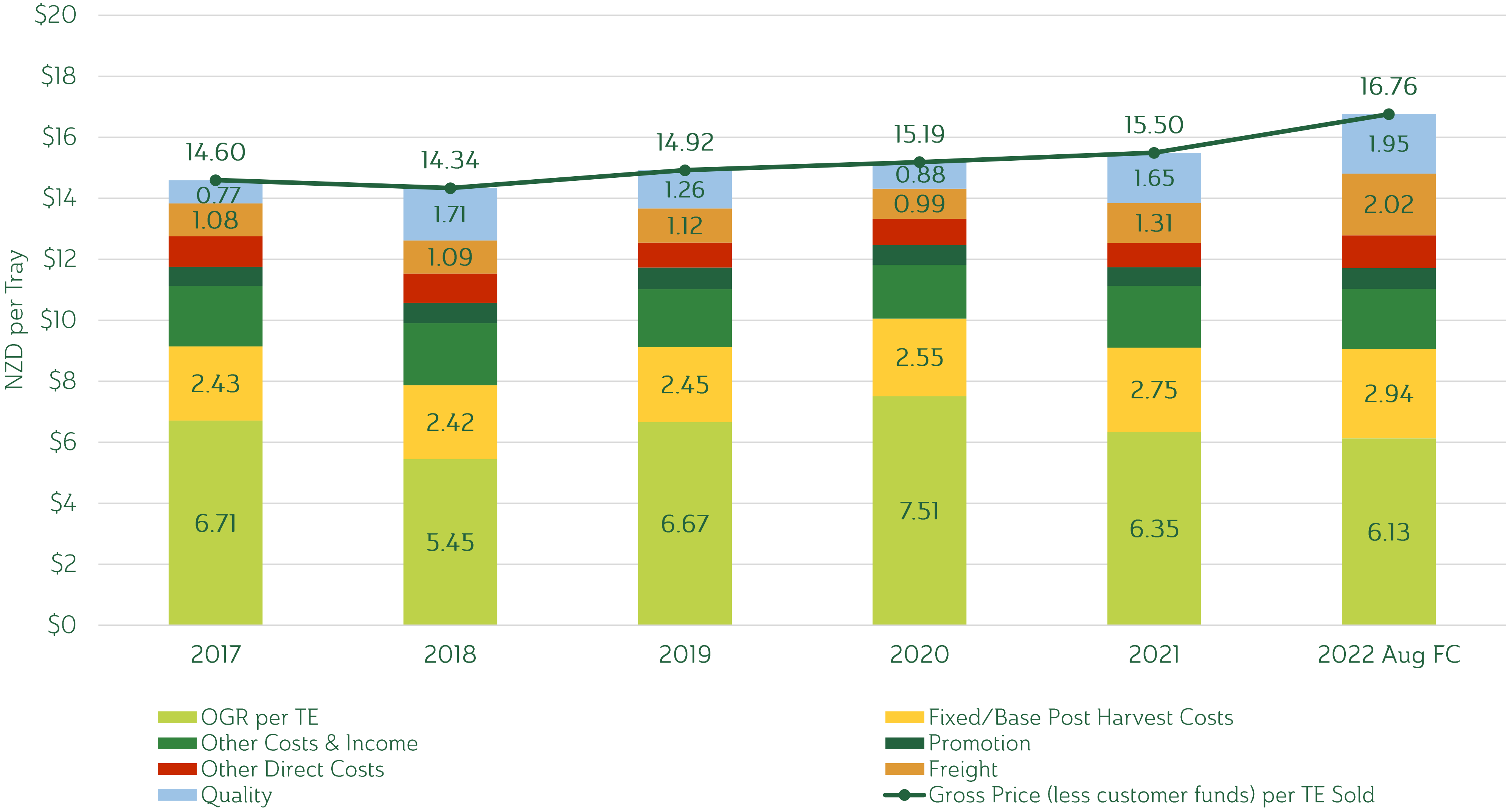

WE ALL HAVE A
Role to Play
Zespri
SUNGOLD
2A
Kiwifruit

OUR RESPONSE
Has Already Started

SUNGOLD KIWIFRUIT OGR VALUE CHAIN



GREEN KIWIFRUIT OGR VALUE CHAIN



STRONG DEMAND
Growth Potential

Indicated OGR range: SunGold $8.50-$12.50 p/te, Green $6.50-$8.50 p/te

VOLUME

2020
180M
TES

~1.5-2
X GREATER

DEMAND
POTENTIAL

VALUE

2020
$3.6B

~2-3
X GREATER

DEMAND
POTENTIAL


TOGETHER THE
BEST IS STILL
Ahead of Us

MARKET & QUALITY UPDATE 2022

ORCHARD GATE RETURNS 2022/23 AUGUST FORECAST

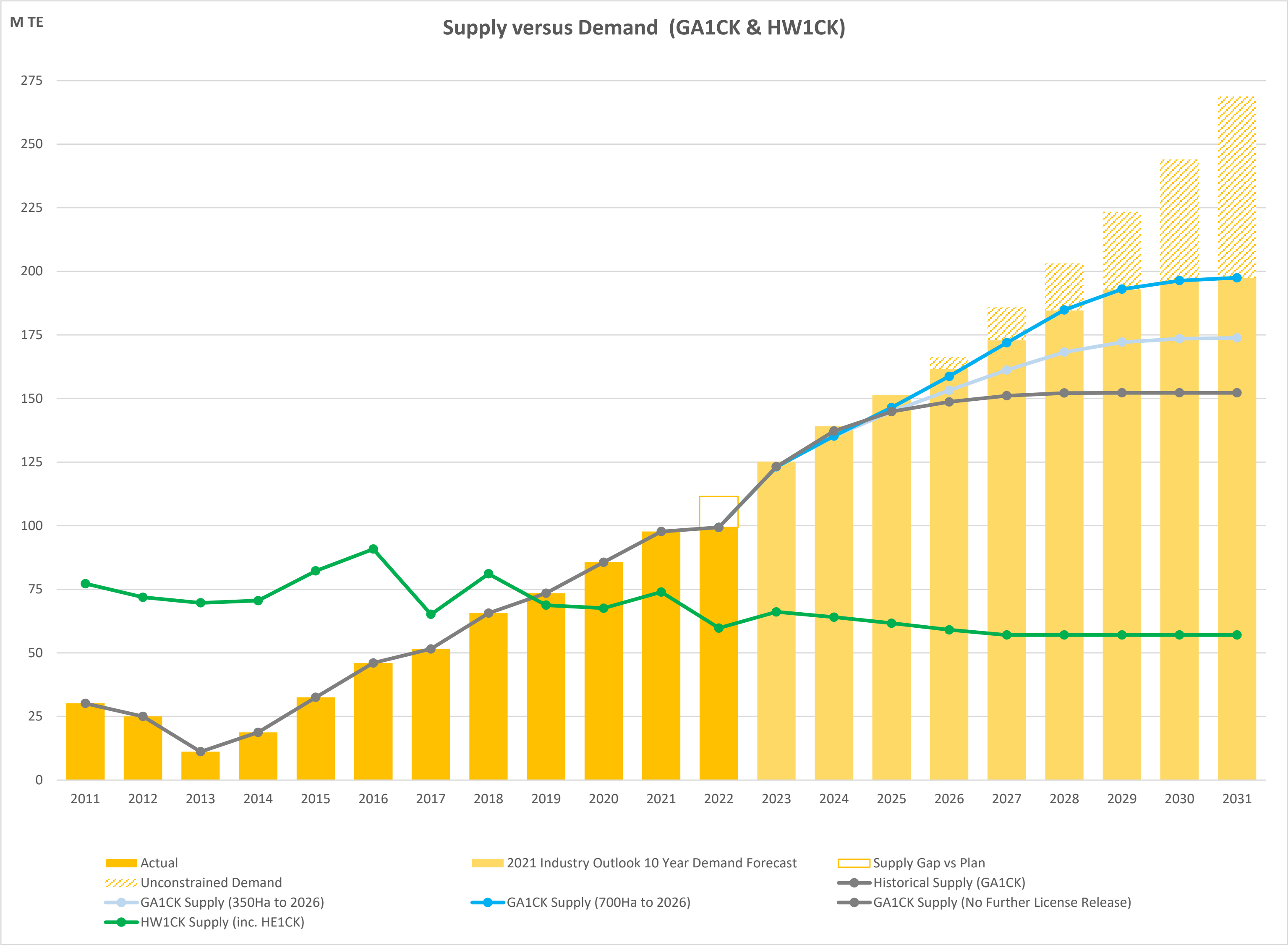
OGR per tray	GREEN	GREEN ORGANIC	SUNGOLD	SUNGOLD ORGANIC	SWEET GREEN	RUBY RED
August - 2022	**$6.13**	**$9.33**	**$10.02**	**$12.18**	**$5.43**	**$18.93**
June Range - 2022	$6.00 to $7.50	$8.75 to $10.25	$10.25 to $11.75	$11.50 to $13.50	$5.00 to $7.00	$17.00 to $19.00
March 2021	$6.35	$9.74	$11.51	$12.61	$7.82	N/A
OGR per Hectare	**GREEN**	**GREEN ORGANIC**	**SUNGOLD**	**SUNGOLD ORGANIC**	**SWEET GREEN**	**RUBY RED**
August - 2022	**$61,144**	**$63,953**	**$138,495**	**$132,486**	**$33,023**	**$35,766**
June Range - 2022	$60,000 to $73,000	$56,000 to $66,000	$141,000 to $161,000	$123,000 to $145,000	$30,000 to $43,000	N/A
March 2021	$75,494	$67,752	$176,026	$143,772	$54,609	N/A

SEASON COMPARISON 2021/22 VS. 2022/23 AUGUST FORECAST

	QUALITY	FREIGHT COSTS	BASE POST HARVEST COSTS	GROSS PRICING
SUNGOLD	(1.12/TE)	(0.77/TE)	(0.35/TE)	+1.08/TE
GREEN	(0.30/TE)	(0.71/TE)	(0.19/TE)	+0.82/TE
ORGANIC SUNGOLD	+0.14/TE	(0.69/TE)	(0.44/TE)	+1.39/TE
ORGANIC GREEN	(0.17/TE)	(0.68/TE)	(0.16/TE)	+0.79/TE
SWEET GREEN	(0.32/TE)	(0.64/TE)	(0.53/TE)	+0.55/TE

SUNGOLD SUPPLY & DEMAND OUTLOOK

LOOKING BACK AND LOOKING AHEAD



Brand-led Demand creation Excellence

BRAND-LED
Demand Creation

ON THE SHELF

EUROPE

JAPAN SAMPLING

KOREA

IN STORE DISPLAY

ORGANICS IN CHINA

ONLINE EXPOSURE

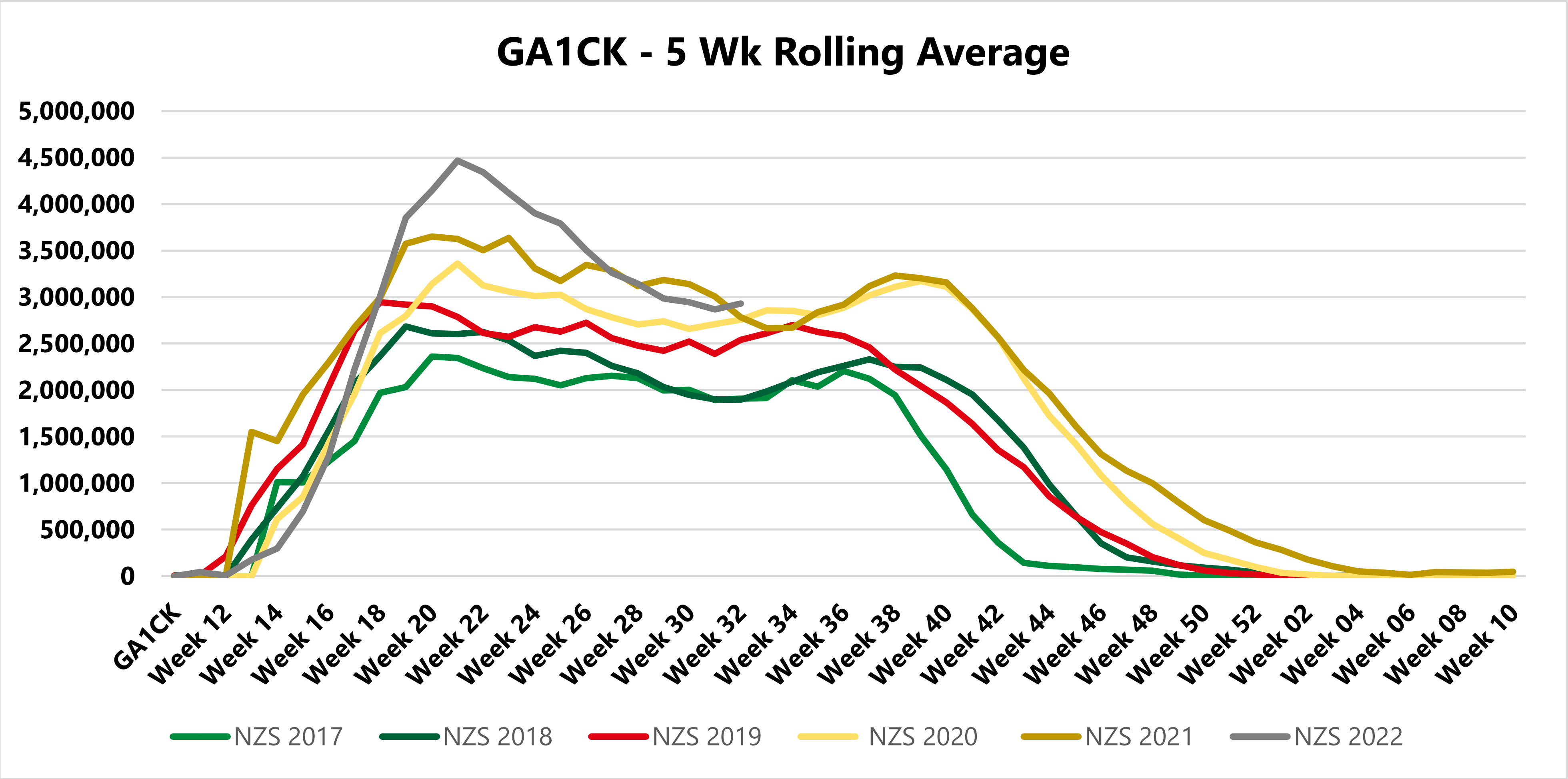
SUNGOLD RUN RATES

CUMULATIVE SALES FORECAST VS PREVIOUS YEARS

	Per tray	Per Ha	Yield
2018/19 EF	$10.89	$145,991	13,401
2019/20 EF	$11.86	$161,660	13,627
2020/21 EF	$12.46	$177,846	14,276
2021/22 EF	$11.51	$176,026	15,295
2022/23 E2	$10.02	$138,495	13,818

SUNGOLD RUN RATES

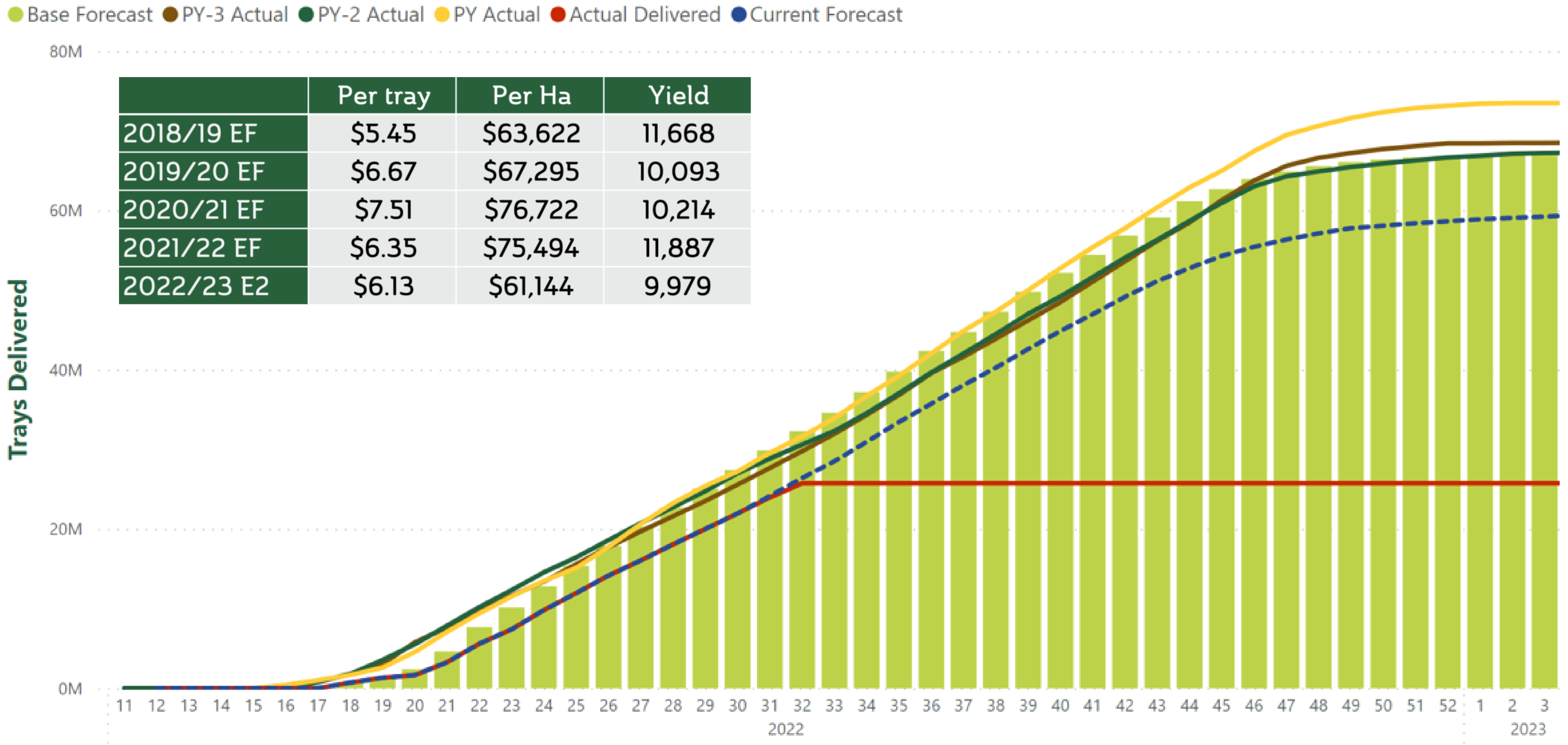
PREVIOUS 5 WEEKS



GREEN RUN RATES

CUMULATIVE SALES FORECAST VS PREVIOUS YEARS

	Per tray	Per Ha	Yield
2018/19 EF	$5.45	$63,622	11,668
2019/20 EF	$6.67	$67,295	10,093
2020/21 EF	$7.51	$76,722	10,214
2021/22 EF	$6.35	$75,494	11,887
2022/23 E2	$6.13	$61,144	9,979



SUNGOLD ORGANIC RUN RATES

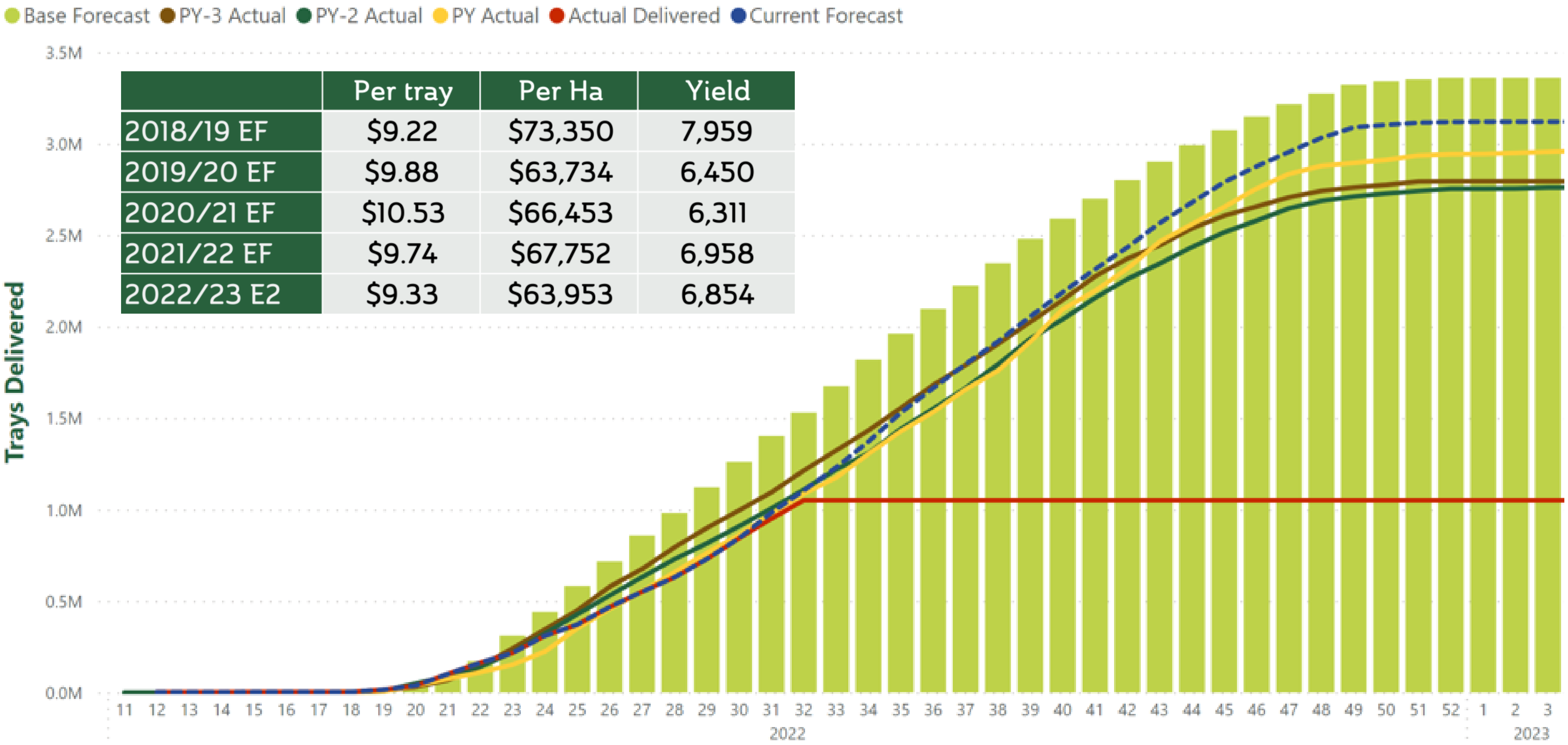
CUMULATIVE SALES FORECAST VS PREVIOUS YEARS

	Per tray	Per Ha	Yield
2020/21 EF	$15.36	$158,599	10,324
2021/22 EF	$12.61	$143,772	11,400
2022/23 E2	$12.18	$132,486	10,878

GREEN ORGANIC RUN RATES

CUMULATIVE SALES FORECAST VS PREVIOUS YEARS

	Per tray	Per Ha	Yield
2018/19 EF	$9.22	$73,350	7,959
2019/20 EF	$9.88	$63,734	6,450
2020/21 EF	$10.53	$66,453	6,311
2021/22 EF	$9.74	$67,752	6,958
2022/23 E2	$9.33	$63,953	6,854



Year-round
global supply
Excellence

SUPPLY Update

SUPPLY & SHIPPING

TO END OF WEEK 33

CATEGORY	OSE (JULY)	SHIPPED	PERCENTAGE
GA1CK	97.9	86.5	88%
GA1OB	3.0	3.0	100%
HW1CK	59.4	44.1	74%
HW1OB	3.1	2.2	70%
HE1CK	0.2	0.2	100%
RS1CK	0.1	0.1	100%
	163.7	136.1	83%

FRUIT QUALITY
Summary of issues

- Customer feedback shows negative trends, erosion of confidence and value
- Increasing forecast for cost of quality – claims, repack and fruit loss
- Two areas:

1. Poorer outturn on early season conditioning/ de-greening
    - Continue to investigate to manage for next season
2. Ongoing defects
    - Higher than usual levels of NPFG (Alternaria), Skin Rub and Rots

NOW

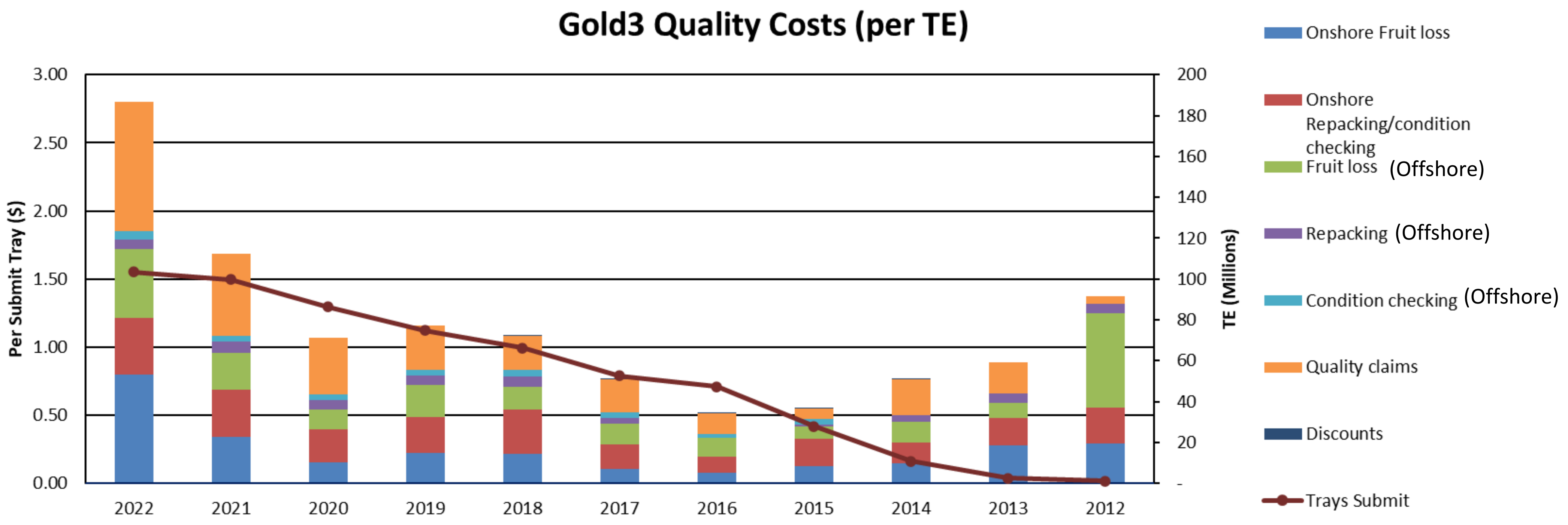
TECHNICAL ACTION PLAN

IMPROVE QUALITY FOR 2022

Checks at the wharf
Checks for containers
Process for Holds

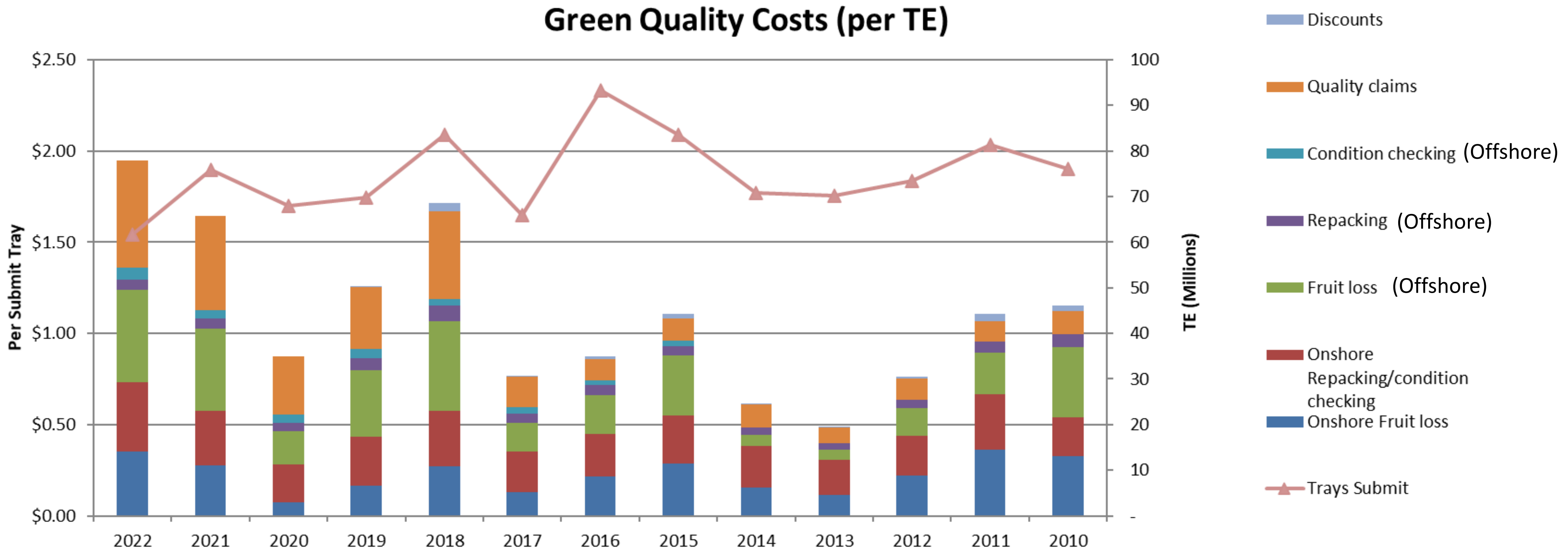
COST OF QUALITY PER TE SUNGOLD

AUGUST FORECAST 2022 Season - **$2.80** *(2021: $1.68*)*



COST OF QUALITY PER TE - GREEN

AUGUST FORECAST 2022 Season - **$1.95** *(2021: $1.65*)*



STRATEGIC REVIEW

End to end supply chain review - orchard to customer

1. **Industry commercial drivers** – getting these in the right place for premium brand
2. **On-orchard** – growing and harvesting
3. **Pack-house** – systems, processes and operational controls
4. **Zespri on shore quality assurance** – standards and audit processes
5. **Zespri off-shore / in-market** – processes and consistency

FUTURE

STRATEGIC REVIEW

QUALITY RESET

Commercial Drivers
End to End review


QUESTIONS
COPPO 2000
5
COPPO 2000
19


Thank you!
KAKARIKI
PANAMA