



Greenlea

QUALITY FOODS THAT GROW PEOPLE AND THE PLANET

SUSTAINABILITY REPORT

2024 FINANCIAL YEAR



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and Managing Director

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LETTER FROM OUR CHAIRMAN AND MANAGING DIRECTOR

Our sustainability journey has been made of twists and turns. From that initial first strain, has come tentative steps and with sustained effort (and a few groans!), the results are starting to emerge. What began as foraging in the bowels of a dumpster now permeates everything we do! And what began as minimising waste to save money has now given us a better appreciation of our vision “Quality foods that grow people and the planet”.

This year we tested this thinking further, with a Materiality Assessment for the first time. You will see that this found 9 topics of interest, which we have highlighted. They speak of how our environment, social responsibility, and governance are viewed by our stakeholders, and this in turn has informed our updated Sustainability Framework, with its focus areas for the year ahead.

We are still on that journey, but these days we have a clear road map pointing us in the right direction. It is enabling us to discover new treasure along the way and giving us new stories to tell, of targets met on our quest to be the “best and most progressive meat company in New Zealand through integrity, innovation and excellence”.

Tony Egan

MANAGING DIRECTOR
GREENLEA PREMIER MEATS



Phil Harris

CHAIRMAN
GREENLEA PREMIER MEATS

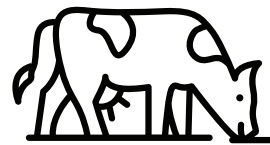
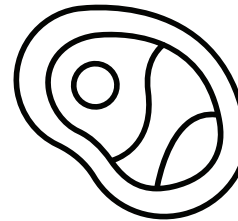




ABOUT GREENLEA

 **53,844**
TONNES

\$553M
REVENUE



241,152
HEAD OF CATTLE
PROCESSED

2 
SITES

538 
EMPLOYEES

Greenlea traces its roots to the New Zealand east coast town of Gisborne. Peter Egan, Greenlea's founder, has spent his lifetime working in the New Zealand meat industry, but got his start working in the family's Gisborne butcher shop in the 1960s. Peter Egan's three children, James, Caroline and Simon, are directors on our board along with Peter's nephew, Tony, the managing director of Greenlea Group.

In 1993, Greenlea's first plant was built on the outskirts of Hamilton, and the second plant in Morrinsville was purchased in 1997. For over thirty years Greenlea has been exporting premium quality New Zealand grass fed beef and has grown to be New Zealand's fourth largest beef exporter.

Our team spirit reflects the company's values and the strong family culture. Being one team is at the heart of what we do and how we do it. It's Greenlea's people, working as one team, that make us successful. We're passionate about our farmers, our people, our products, and our history.



ABOUT GREENLEA

OUR VISION

Quality foods that grow people and the planet

OUR VALUES

As a team, in every way to be the best and most progressive meat company in NZ through integrity, innovation and excellence.

Our vision is about more than just who we are. We're much more than a beef company. Our vision has evolved as we've grown as a company and as we've started to recognise our place in the world. We care about our people, those who come to work every day and meaningfully contribute to our success and our achievements. We care about our communities, our farmers who support us each and every day. We care about our rural landscapes. New Zealand farms are a mosaic of pastures, native bush, streams, and wetlands that contribute not only to our productivity but also our country's beauty and biodiversity. We care about our planet, and we see sustainable agriculture as a force for good and positive change.





MATERIALITY ASSESSMENT

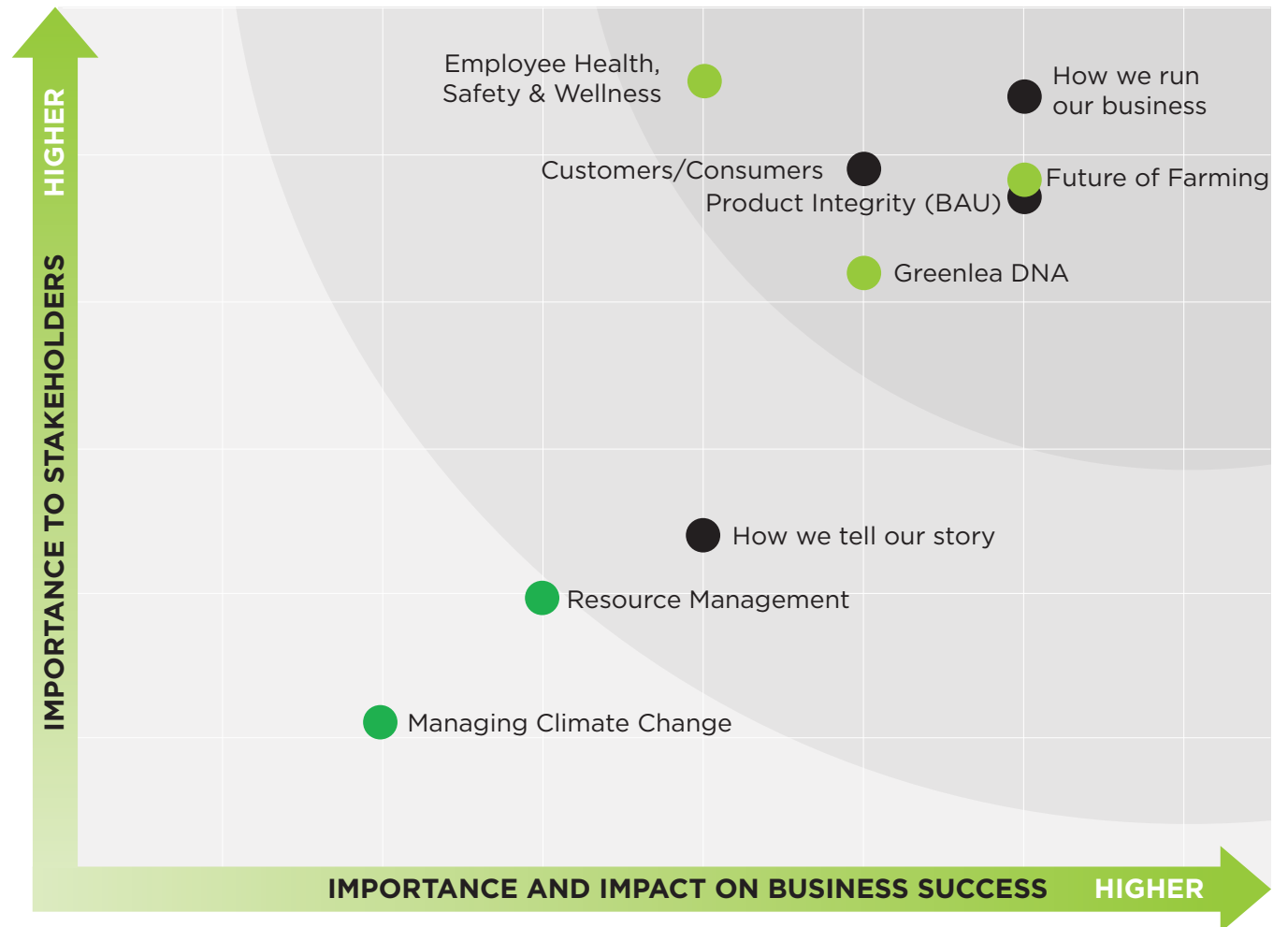
When we first started on our sustainability journey in 2019, as a senior leadership team and with our board's guidance, we asked ourselves what mattered most to our business and what were the primary challenges. It was quite a long list! These topics were identified in our first sustainability framework. The world has changed quite a bit in the six years since we developed that first framework. With this backdrop of change, we decided to conduct a materiality assessment this year that included our key stakeholders. These stakeholders represent our supply chain ... from farmgate to customer. We asked them to tell us what they felt are the key issues and material concerns to our business. These groups identified 77 topics that were material to our business. These 77 were then grouped into 9 material topics. Finally, we surveyed all respondents to get them to rank our 9 material topics by impact (positive or negative and actual or potential) and by size of impact. The results of this "outside in" assessment are shown here:

OUR STAKEHOLDERS

- Shareholders and directors
- Employees
- Farmers
- Customers

2025 MATERIALITY MATRIX

● Environment ● Social ● Governance





SUSTAINABILITY FRAMEWORK

OUR VISION Quality foods that grow people and the planet

OUR MISSION As a team, in every way to be the best and most progressive meat company in NZ through integrity, innovation and excellence

OUR PILLARS

OUR FOCUS AREAS

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



ENVIRONMENTAL STEWARDSHIP

1 RESOURCE MANAGEMENT
We will efficiently manage and reduce our impact on natural resources.

2 MANAGING CLIMATE CHANGE
We will continue to measure our carbon emissions and pursue meaningful reductions.



SOCIAL RESPONSIBILITY

3 EMPLOYEE HEALTH, SAFETY AND WELLNESS
We will ensure a healthy workplace culture that safeguards the health and wellbeing of our people.

4 FUTURE OF FARMING
We will support our farmers in protecting and preserving their businesses and their communities.

5 GREENLEA DNA
We will embrace our uniqueness, reward innovation, and recognise the qualities that generate success.



GOVERNANCE

6 PRODUCT INTEGRITY
We will always put food safety at the forefront of our business.

7 HOW WE RUN OUR BUSINESS
We will respect and preserve the relationships that allow us to be successful.

8 CUSTOMERS/CONSUMERS
We will listen to our customers and our consumers.

9 HOW WE TELL OUR STORY
We will communicate the value of sustainable agriculture.

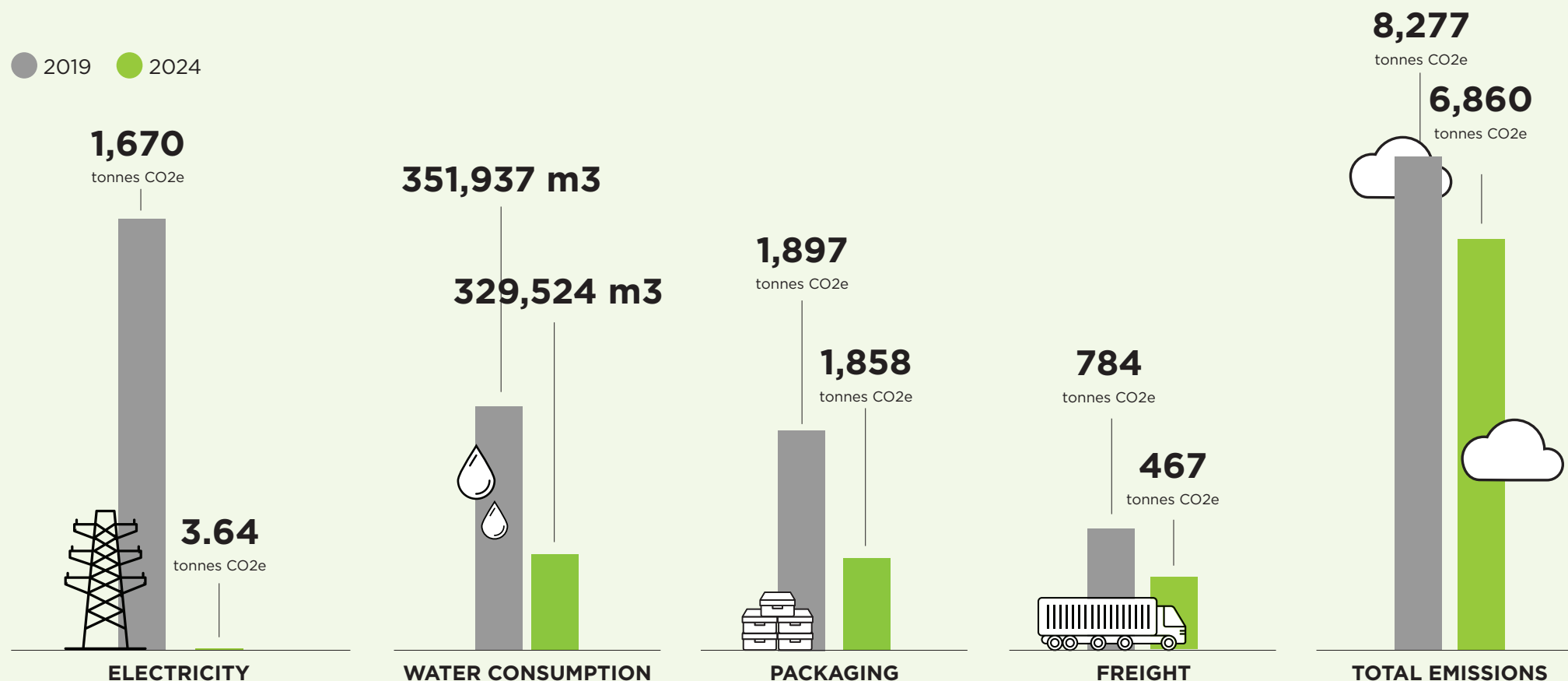




PROGRESS AT A GLANCE

We continue to seek meaningful reductions in our greenhouse gas emissions. We are supporting the “greening of the grid” by purchasing renewable energy certificates which allows our electricity generators to invest in renewable energy projects, and we are investigating options that will allow us to decrease our reliance on fossil fuels for generating process heat.

● 2019 ● 2024



01/

ENVIRONMENTAL STEWARDSHIP

RESOURCE MANAGEMENT

Innovation and efficiency are at the very heart of Greenlea's culture. Long before we started measuring our greenhouse gas emissions, we were constantly seeking new ways to increase our efficiency, decrease our operating costs, and manage our environmental impacts through resource management. Our modern plants and operational efficiency are now reflected in our greenhouse gas footprint. We have made investments to decrease our water use while improving the water that we discharge to Council wastewater treatment facilities. This year we installed a new de-watering system to our DAF plant that has resulted in a 20-25% reduction in total natural gas use as well as a reduction in water use by 60 cubic metres. We look forward to seeing the improvement in our emissions from natural gas when we calculate for the 2025 fiscal year. Generating sufficient process heat is a significant contributing factor to emissions from manufacturing. While we still have work to do in this area, we are proud that neither of our plants rely on coal. This year we purchased 100% renewable electricity certificates from our energy provider.

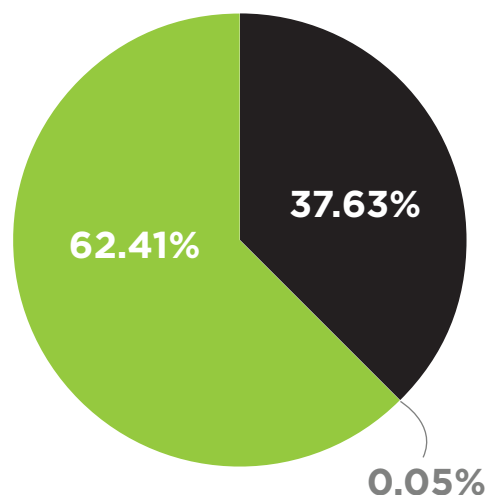


ENVIRONMENTAL STEWARDSHIP

GREENHOUSE GAS EMISSIONS

In 2019 we prepared our first emissions inventory report. We elected an operational control consolidation approach as our reporting boundary. As such, we do not report on-farm emissions, such as methane, as these are outside of our operational control. Absolute net GHG emissions in FY24 were 6,854 tonnes CO₂e which is a 17% decrease on FY19 base year measures.

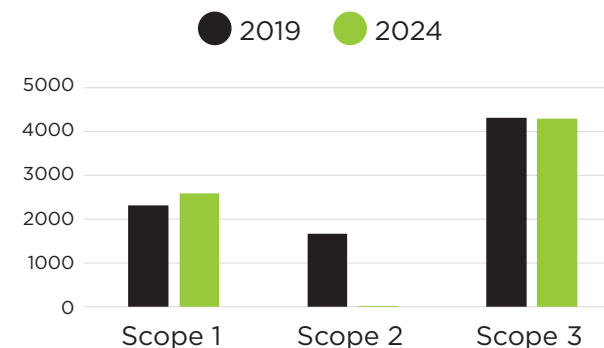
Total GHG emissions by Scope, 2024
(tonnes CO₂e)



| | |
|--------------|-----------------|
| Scope 1 | 2,579.01 |
| Scope 2 | 3.64* |
| Scope 3 | 4,277.28 |
| Total | 6,853.95 |

* Market based.

Total GHG emissions by Scope, 2019 vs 2024
(tonnes CO₂e)



Emissions Intensity, 2019 vs 2024

| | 2024 | 2019 |
|--|-------|-------|
| Total Net GHG Emissions per tonne product (market based) | 0.13 | 0.16 |
| Total Net GHG Emissions per tonne \$M revenue (market based) | 12.41 | 19.99 |

ENVIRONMENTAL STEWARDSHIP

ON FARM EMISSIONS

We know that on farm emissions account for approximately 90-95% of emissions from beef production. This statistic underlines why Greenlea has chosen an operational control model in measuring and reporting emissions. While we want to support emissions reductions across our entire supply chain, we do not believe that it is our responsibility to tell our farmers what to do on their farms. Each farm is different, and each farmer will have different levers to pull to help them on their decarbonisation journey.

What began as an industry project to build a compliance tool for the EU Deforestation Regulations has given us an interesting insight into the carbon sequestration that is occurring on our supplying farms. As we've recognised, many of our sheep and beef farms are not simply grazing pastureland. They are a mosaic of woodland, native bush, rivers and streams, and riparian areas. Some farms have a canopy cover that is one-third or even more of the total farm area! These areas are sequestering tonnes of carbon each year. Not only does this offset some of the farm's emissions, but these areas are supporting a wide range of indigenous species and tremendous biodiversity.

We are able to offer our farmers access to the technology behind the EU Deforestation compliance tool for individual carbon assessments. These assessments map their farm and provide estimates of vegetation areas by type and claimable carbon removals. This detailed assessment service to measure, report and verify carbon removals is endorsed by Toitu Envirocare.





02/

SOCIAL RESPONSIBILITY

OUR PEOPLE



As you will see in our materiality assessment, there is something about Greenlea that sets us apart from our competitors. While it's something that we've recognised about ourselves, it was also reflected strongly in the responses we received from our farmer suppliers and our customers. It's something that's hard to qualify and even harder to quantify. It's what we've chosen to call the 'Greenlea DNA'. It contributes strongly to our success, and it is represented by the number of people who come to work for Greenlea and spend their entire careers here.

NUMBER OF LONG SERVICE EMPLOYEES



SOCIAL RESPONSIBILITY

GREENLEA FOUNDATION TRUST



VISION

To support individuals, organisations, and communities by addressing immediate needs in ways that improve long-term wellbeing—socially, educationally, and environmentally—while enabling a more sustainable and hopeful future.

MISSION

The Trust is committed to compassionate action in response to human suffering, with a particular focus on education, faith-based values, and initiatives that restore dignity and opportunity. We also recognise the urgent need to care for the environment, and we support projects that protect, restore, and sustain the natural world as a vital part of our mission.

SHORT- AND MID-TERM GOALS

The Trust seeks to improve lives—whether individually or collectively—by responding to the increasing needs of disadvantaged people. These challenges may arise from poverty, lack of education, unstable social structures, or environmental degradation. We aim to support a broad range of initiatives, including those focused on ecological restoration, climate resilience, and sustainable community development.

MEDIUM- TO LONG-TERM GOALS

We intend to establish a self-sustaining trust fund that supports charitable and environmental works for generations to come. While building this long-term foundation, the Trust remains committed to acting now—meeting urgent human and environmental needs wherever we can make a meaningful difference.





SOCIAL RESPONSIBILITY

OUR COMMUNITIES

Since 2011, the Greenlea Foundation has supported a range of charitable organizations. The Foundation is our way of giving back to the communities that support us each and every day.



Hato Hone
St John
Sponsor



CURE
PARKINSON'S NZ
NO DREAM TOO BIG





03/

GOVERNANCE

PRODUCT INTEGRITY

Product integrity is fundamental to our business. It's at the heart of each and every day here at Greenlea. It's about being the best at producing the best.

Due to the inherent risk of food production, we are routinely audited by the New Zealand Ministry for Primary Industries as well as by our overseas markets and our biggest customers.

BRITISH RETAIL CONSORTIUM (BRC)



MCDONALDS



04/

NEXT STEPS

WHERE TO FROM HERE?

Early in fiscal 2024, alongside our joint venture partners, we embarked on an audacious plan at our Waitoa site. We designated 60 hectares to build a public access walkway along the Waitoa River and begin a wetland restoration project. This multi-year project will protect and enhance a fragile ecosystem that includes some of the only remaining native lowland kahikatea forests in all of Aotearoa. Recent analyses of regional-scale priorities for the conservation of indigenous-dominated terrestrial ecosystems of the Waikato Region have highlighted significant losses of formerly extensive forest ecosystems, particularly in the lowlands. These losses are particularly marked for the indigenous-dominated ecosystems of the Waihou-Piako Zone, in which podocarp-dominated forests formerly occurred across more than 100,000 hectares on alluvial and peat soils of the Hauraki Plains; these have now been reduced to around 1% of their former extent (Leathwick, 2016). The area is also home to the matuku hurepo, a native bittern, that is classified as nationally critically endangered.

Simultaneously at Waitoa we are looking to become a hub of hyper circularity where we extract valuable nutrients and biomaterials from waste streams. The Waitoa Industrial Estate is already involved in creating value from animal sourced byproducts. Existing businesses at the estate include a tannery (cattle hides and sheep skins), a protein plant (beef meal and tallow), and a compost business. As we further develop the site, we will continue to place emphasis on the circularity of valuable organic carbon and other nutrients.

Leathwick, J. R. Notes on lowland indigenous forest remnants on the alluvial flood-plains of the Waihou-Piako Zone, Waikato, June 2016





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