



SELECT HARVESTS

FY2022 Full Year Results Presentation

22 November 2022

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CFO & Company Secretary

SUPPLYING PLANT BASED PROTEIN TO THE WORLD



Webcast

This presentation deck accompanies a live webcast at 11.00am AEDT on Tuesday 22 November 2022

You can participate in the webcast by using the following link

https://us02web.zoom.us/webinar/register/WN_GcBz7HLuQHajN-9QKtVj7w

You are advised to log on at least 15 minutes before 11.00am.

If you are unable to participate in the live presentation, an archived version will be available to download from the investor section of the Select Harvests website shortly after the briefing.

FOR FURTHER INFORMATION, PLEASE CONTACT: Andrew Angus, Investor Relations:
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Disclaimer & Basis of Preparation

This presentation is provided for information purposes only and has been prepared using information provided by the company. The information contained in this presentation is not intended to be relied upon as advice to investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider their own individual investment and financial circumstances in relation to any investment decision.

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The Select Harvests Limited financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture in accounting for the current year almond crop, which is classified as a biological asset. In applying this standard to determine the value of the current year crop, the Company makes various assumptions at the balance date as the selling price of the crop can only be estimated and the actual crop yield will not be known until it is completely processed and sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Business Performance



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Operating Performance

Performance impacted by challenging growing, processing and market conditions.



Almond Sales

With the global market starting to become increasingly active the company's focus is on selling the remainder of the 2022 crop – 73% sold to date. The focus will be direct access markets - China and SE Asia.



Processing

100% of the 2022 crop has been hulled and shelled with 25% mechanically dried. No major issues identified other than lower inshell production. Recent investment in the new sorting and packing line has led to increased packing throughput and improved price realisation.



Water

2022 crop water commitments have been completed. Due to lower temporary water entitlement pricing total water costs were 33.2% lower per kg than the 2021 crop.



Food Division Restructure

The company fully exited from the Thomastown site at 30 June 2022, with costs lower than those provisioned in FY2021. Almond value add capacity and capability successfully transferred to the Carina West value add facility.



Shipping & Logistics

Early sales program shipment delays have impacted cashflows. Shipping movements are returning to pre Covid levels.



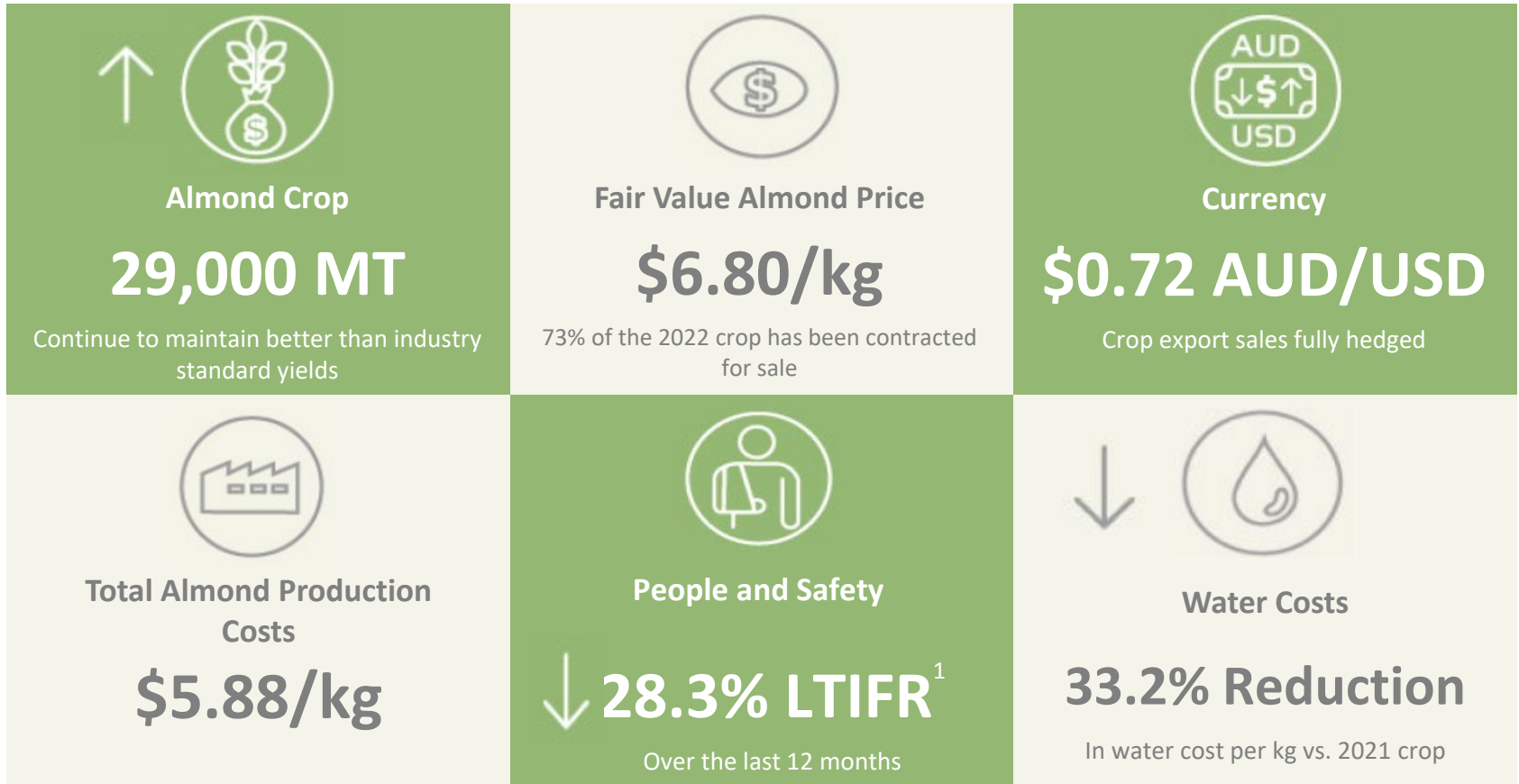
Corporate

Capital and cash management remains a key focus. Inventory levels remain higher than the same period last year as a result of the delayed harvest and drying requirements, early shipping delays and reduced inshell production.



FY2022 Operating Overview

Continued to maintain better than industry standard yields, with a record almond crop achieved in 2022 of 29,000MT. Wetter than normal weather conditions reduced final harvested volumes, resulting in a higher cost of production / kg.



1. Lost time injury frequency rate

Triple Bottom Line Focus

Sustainability is a core value underpinning our business strategy and centres across three platforms: Plant, People and Profit



FY2022 Financial Overview

A flat global almond price, increased climate related costs of harvesting and processing plus higher logistics related costs have led to a lower FY2022 financial result.



Note: certain financial measures mentioned in this presentation (including EBITDA, EBIT & ROCE) are Non-IFRS measures. They are used by the company and are relevant because they are consistent with measures used internally by management and by some in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.



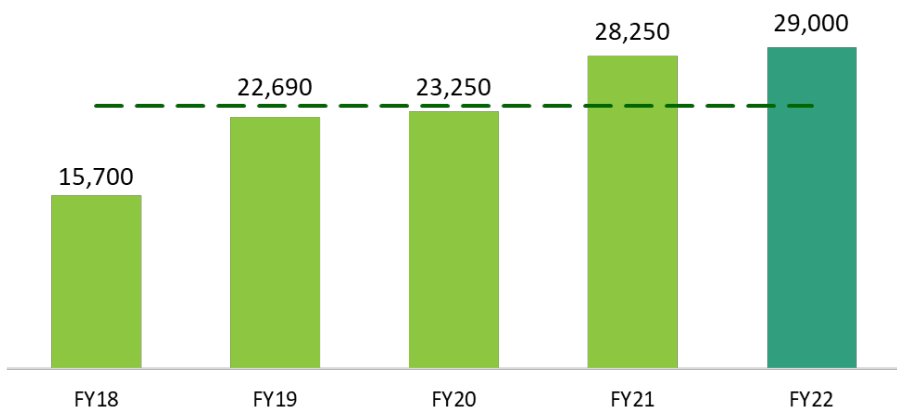
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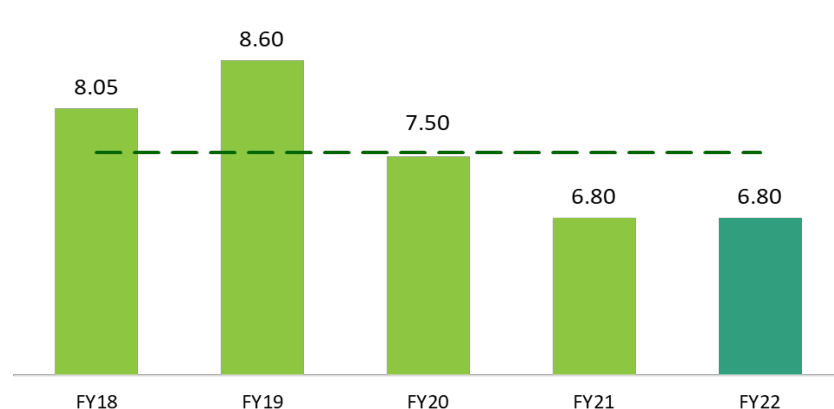
FY2022 Results in Context

Stable productions levels, a flat global almond price and higher climate related costs have led to a lower FY2022 NPAT result.

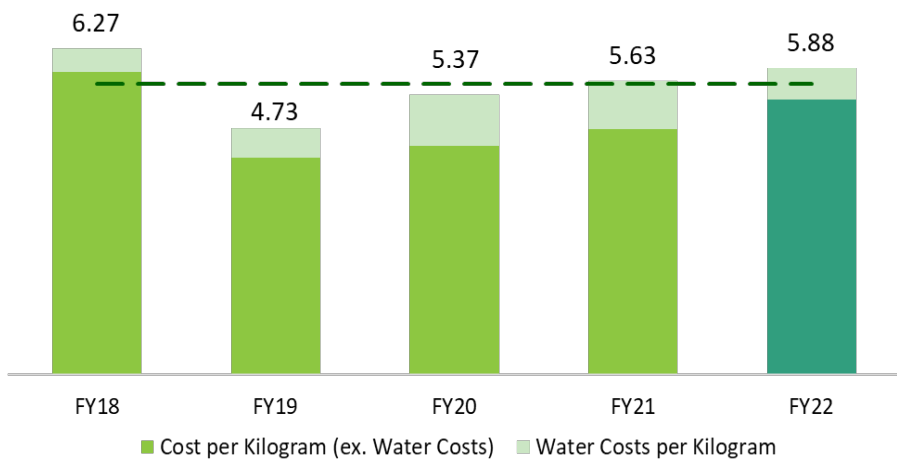
Almond Volume (MT)



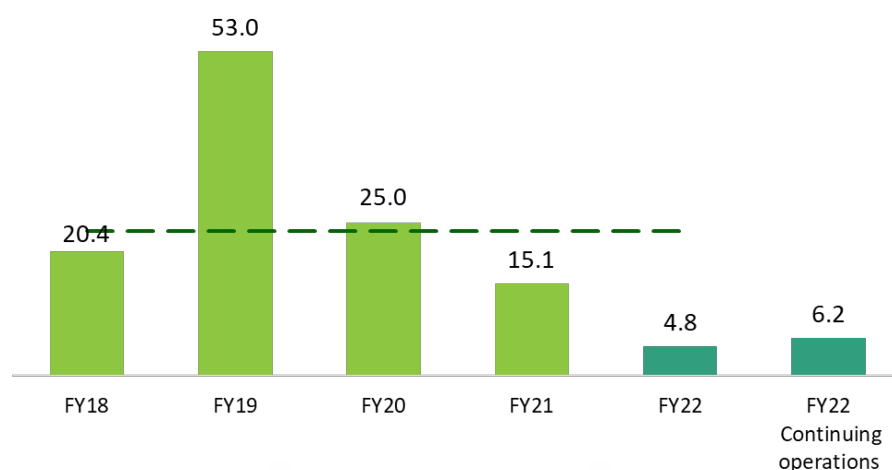
Fair Value Almond Price (\$/kg)



Total Almond Production Cost (\$/kg)



NPAT (\$m)



— 5 Year Average

Income Statement

Result impacted by higher climate related operating costs and a flat global almond price impacting value add gross margins.

\$ millions (except where indicated)	FY2022	FY2021	Variance	% Change
Almond volume (Mt)	29,000	28,250	750	2.7%
Almond price (\$/kg)	6.80	6.80	-	-
Continuing operations:				
Revenue	199.7	228.6	(28.9)	(12.7%)
EBITDA	40.4	59.6	(19.2)	(32.2%)
<i>EBITDA margin (%)</i>	20.2%	26.1%	(5.9%)	(22.6%)
Depreciation and amortisation	(28.3)	(27.0)	(1.3)	(4.8%)
EBIT	12.0	32.6	(20.6)	(63.1%)
<i>EBIT margin (%)</i>	6.0%	14.3%	(8.2%)	(57.7%)
Interest expense	(4.1)	(2.2)	(1.9)	(90.1%)
Tax expense	(1.7)	(5.1)	3.4	66.4%
Net profit after tax	6.2	25.3	(19.1)	(75.6%)
Earnings per share (cents)	5.1	21.3	(16.2)	(76.1%)
Discontinued operations:				
EBIT	(3.2)	(5.5)	2.3	41.3%
Interest expense	(0.0)	(0.1)	0.1	70.7%
Loss on sale of brands	-	(2.2)	2.2	-
Restructuring expense	1.2	(6.8)	8.0	117.7%
Income tax benefit	0.6	4.4	(3.8)	86.1%
Loss from discontinued operations	(1.4)	(10.2)	8.8	86.1%
Reported Net profit after tax	4.8	15.1	(10.4)	(68.5%)
Earnings per share (cents)	3.9	12.7	(8.8)	(69.3%)

- Lower FY2022 revenue was a result of a full 12 months of shipments at low sales pricing levels.
- FY2022 EBITDA from continuing operations of \$40.4m (FY2021 \$59.6m).
- EBIT from continuing operations of \$12.0m (FY2021 \$32.6m)
 - 2022 crop fair value profit recognition of \$26.7M (19% lower than FY2021) due to higher harvesting costs (wet conditions extended operations), increased processing costs (25% of the crop had to be mechanically dried plus higher insurance) plus increased cost recognition of immature orchard costs (increased yield benefits recognised in prior years).
 - Reduction in third party processing profit due to lower external volumes processed. Lower hull revenue due to conditions lowering requirement for supplementary livestock feed.
 - Value-Add's gross margins were impacted by using higher priced prior period input stock and current year finished goods sales prices decreasing in line with market movements.
 - Interest costs were higher due to increased rates and a higher average debt profile.
 - On 30 September 2021, the sale of the Consumer Brands was completed. As part of the sale agreement of the Consumer Brands, the Company entered into a 6-month co-packing agreement, with the associated revenue and expenses disclosed as discontinued operations. The company exited the Thomastown facility as planned on 30 June 2022.

Note: the above Income Statement includes both continuing and discontinued operations and should be read in conjunction with the notes to the 1H FY2022 Financial Statements



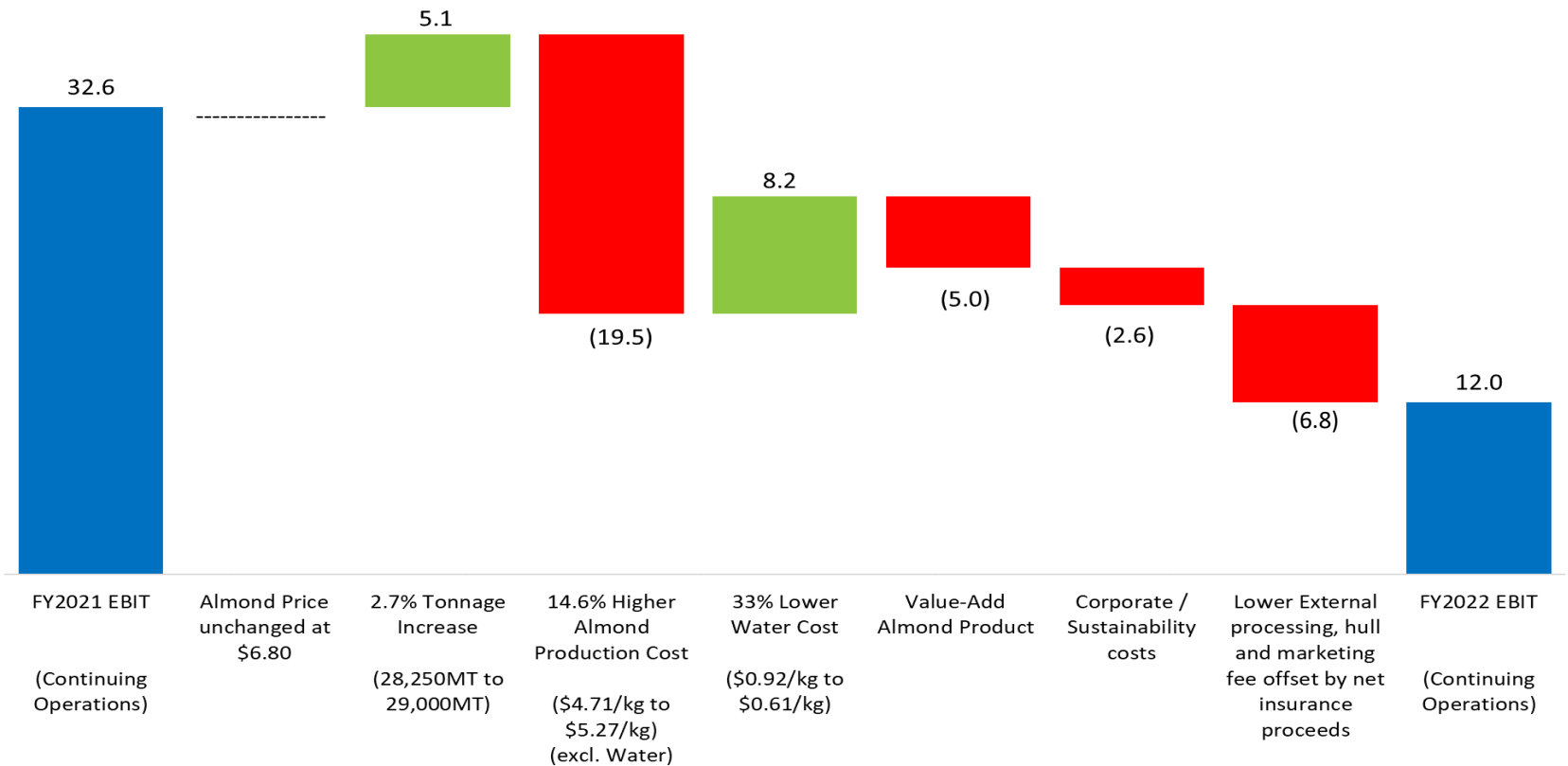
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EBIT Movement

FY2022 EBIT benefitted from additional volume and lower water costs offset by an adverse Value-Add result, higher corporate costs and lower external processing, hull sales and marketing fees.

Movement in EBIT from Continuing Operations (\$m)



Cost Performance

Increased costs related to harvest activities and additional mechanical drying (both climate related) plus increased insurance charges have been largely offset by lower water costs - increasing total production cost by 4.4% vs FY21

Total Almond Production Cost (\$/kg)



Balance Sheet

Net assets position remained in line with FY2021 . The market value of the company's assets are significantly higher than book value.

\$ millions (except where indicated)	FY2022	FY2021
Current assets ex. cash	248.2	255.8
Cash	1.1	2.0
Right of use assets	208.2	222.6
Non-current assets (ex ROU assets)	544.1	523.4
Total assets	1,001.6	1,003.8
Current liabilities (ex. Borrowings & Lease liabilities)	64.6	79.3
Borrowings	135.7	100.1
Lease liabilities	242.1	253.2
Non-current liabilities (ex. Borrowings & Lease liabilities)	39.0	44.3
Total liabilities	481.4	476.8
Total equity	520.3	527.0
Net debt/equity (%)	25.9%	18.6%
Return on capital employed (%)	1.2%	3.9%
Liquidity ratio (>1.2)	2.78	2.09

- Inventory levels higher and trade receivables lower than FY2021, due to a delayed export sales program and reduced 2022 inshell product.
- Property, plant and equipment has increased by a net \$17.6M (\$38.2M of additions) due to the purchase of new orchard equipment (including planned acquisitions of equipment for the Piangil asset) and investments made in the value-add facility to increase capacity and capability following the closure of the Thomastown facility.
- Company owned orchards, Carina West processing facility and permanent water rights are all held on the balance sheet at cost
 - The market value of the company's land assets remain significantly higher than the book value (35.1% or \$119M) reflected in the balance sheet as per independent valuations carried out in September 2022.
 - The company's portfolio of permanent water rights, based on assessed market values at 30 September 2022, were at \$128.6m against a book value of \$58.8m.
- Net debt at 30 September 2022 is \$36.4M higher than FY21. With almond prices at their current level debt balances are expected to remain above \$140m until the second half of 2023.
 - All covenant measures as at 30 September 2022 are within required levels
 - Current debt facilities remain adequate for operations moving forward
 - Gearing (net bank debt/equity) of 25.9% remains within target range.

Note: the above Balance Sheet includes both continuing and discontinued operations and should be read in conjunction with the notes to the 1H FY2022 Financial Statements



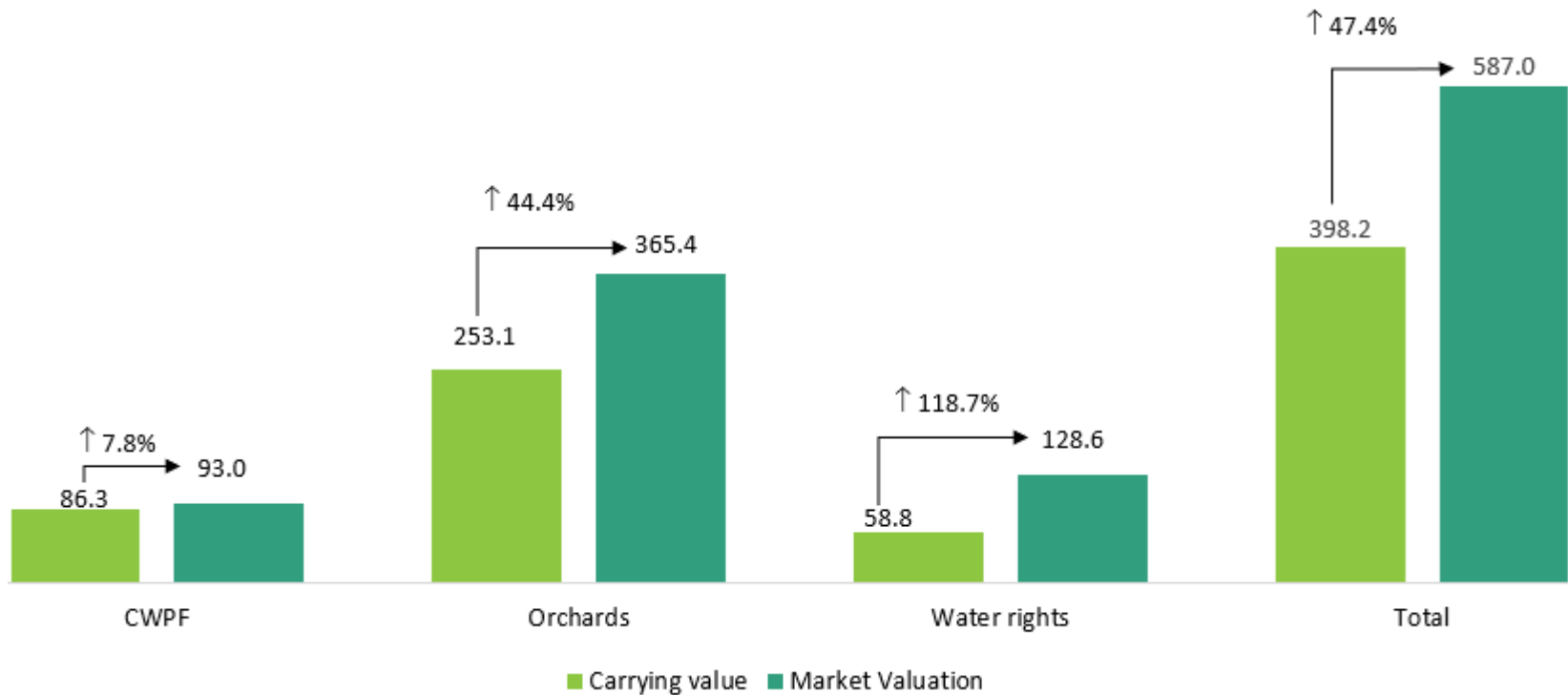
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Asset valuations

Asset valuations are 47.4% higher than the current book carrying values as at 30 September 2022, driven by higher market valuations across the orchards, CWPF and water rights.

Market valuation vs carrying value by Asset (\$m)



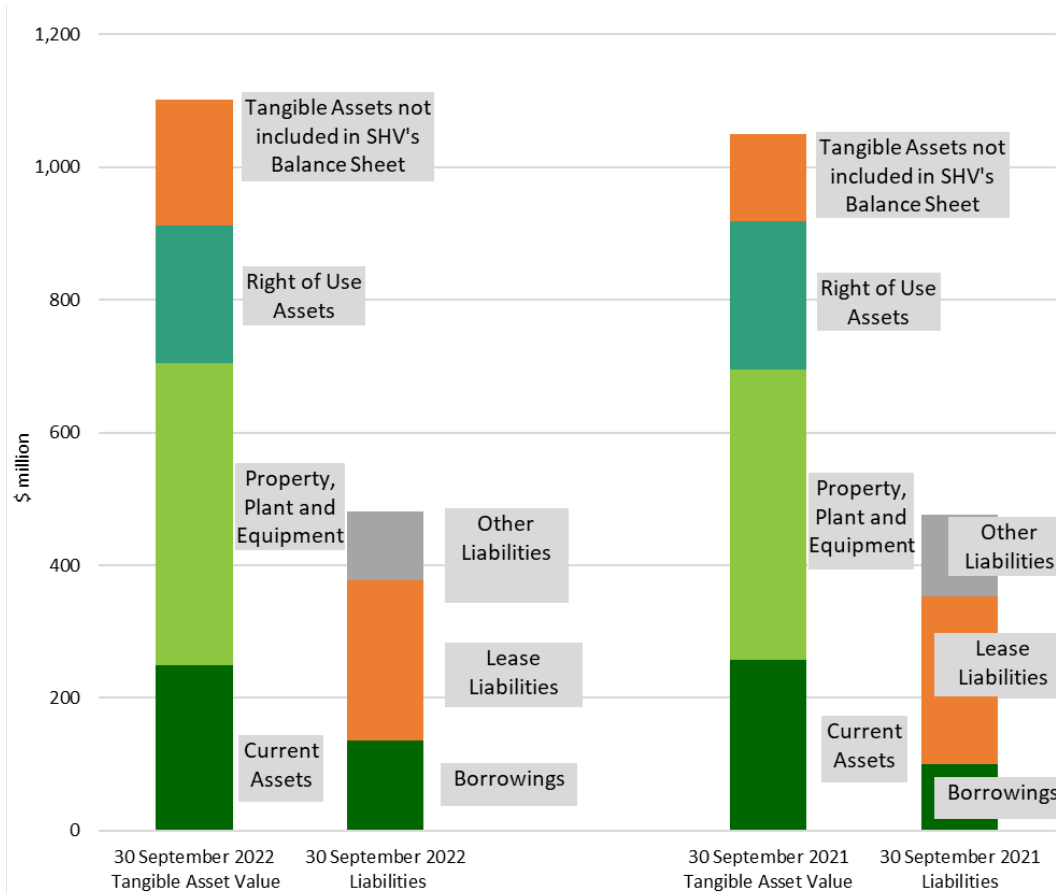
Note:

- Property valuations were completed by independent valuers Herron Todd White in September 2022
- Water valuations were determined by management against market pricing as at 30 September 2022

Market value of assets remains high

Net Tangible Assets per share increased from \$3.58/share (book value) to \$5.14/share if the market value of assets as at the end of September 2022 is included in the calculation

Tangible Assets vs. Debt Levels



Note:

- Property valuations were completed by independent valuers Herron Todd White in September 2022
- Water valuations were determined by management against market pricing as at 30 September 2022

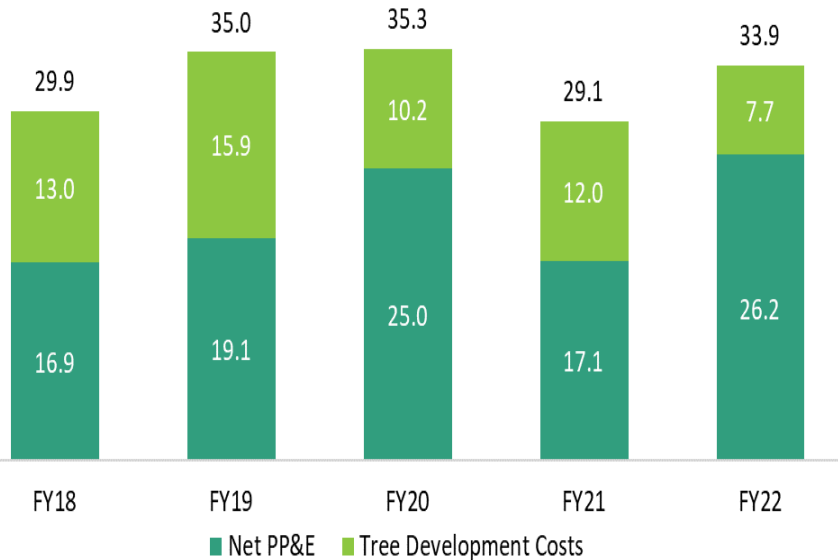
- Tangible book value assets of \$915m at 30 September 2022, or \$1.103m based on market value (not reflected in Balance Sheet)
- The market value of land assets remains significantly higher than book value reflected in the balance sheet, as detailed in the FY2022 financial statements - \$189m higher
- Company's portfolio of permanent water rights was valued at \$128.6m at the end of FY2022, vs. a book value of \$58.8m



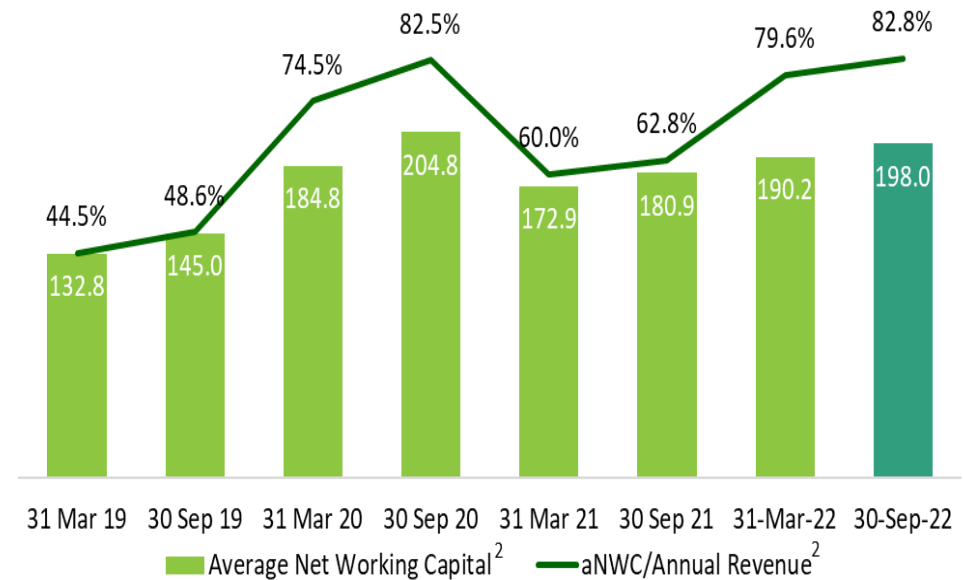
Capital Management

Operating within banking covenant limits including liquidity ratio (>1.2), fixed charge cover ratio (>3x) and net gearing ratio (<40%)

Capex for continuing operations (\$m)¹



Working capital (\$m)



1. Includes discounted operations. Excludes acquisitions/divestments, purchase of water rights and government grants

2. Average net working capital for the 6-month period. Annual revenue includes discontinued operations

Cash Flows

Operating cash flows lower than FY2021 due to full year of operations with a result of an ongoing low global almond price, lower inshell production and Covid related logistics issues

\$ millions (except where indicated)	FY2022	FY2021
EBITDA ¹	37.9	55.4
Change in working capital	(15.6)	(15.9)
Tax refund / (paid)	4.0	(7.2)
Net interest	(16.3)	(15.1)
Other items	16.7	21.0
Cash flow from operations	26.8	38.2
Net property, plant and equipment	(26.2)	(17.1)
Net water rights	(3.6)	(17.3)
Tree developments costs	(7.7)	(12.0)
Bearer plants and plantation land	-	(124.9)
Other items	(0.1)	1.6
Investing cash flows	(37.6)	(169.7)
Issue of shares	-	115.4
Increase/(decrease) in debt	38.0	42.3
Lease (payments)/proceeds	(21.9)	(21.5)
Dividends paid	(5.8)	(2.8)
Financing cash flows	10.3	133.3

- Operating cash flows impacted by:
 - Delayed FY22 harvest – unfavourable weather conditions
 - Delays in export sales and shipping program
 - 12 months of operations with a \$6.80/kg almond price
- Lower taxes paid due to lower earnings
- FY2022 investing cash flows of \$37.6m driven by:
 - Net Property, plant & equipment cost of \$26.2m from purchased of new horticultural related equipment (including forecasted acquisitions related to the purchase of Piangil), upgrading of the Carina West value-add facility and the installation of a new sorting and packing line
 - Tree development costs of \$7.7m
 - Net purchase of permanent water rights of \$3.6m.

Note: The above statement of cash flows includes both continuing and discontinued operations and should be read in conjunction with the notes to the 1H FY2022 Financial Statements

1. EBITDA from continuing and discontinued operations



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Triple Bottom Line Focus

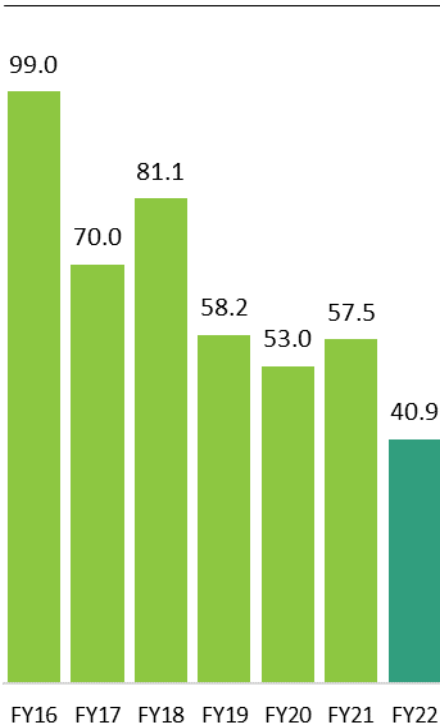
Sustainability is a core value underpinning our business strategy and centres across three platforms: Plant, People and Profit



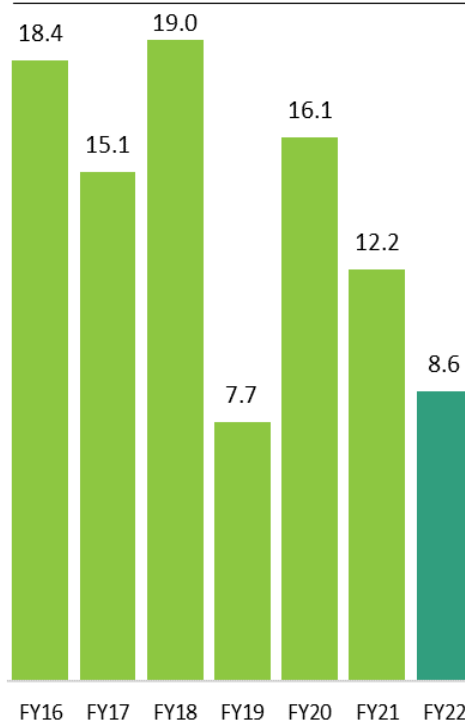
Health, Safety and Wellbeing

Focused towards achieving Zero Harm, with annual targets to improve YoY performance. Supported the local community through the difficult post Covid period.

Recordable Injury Frequency Rate



Lost Time Injury Frequency Rate



Strategic Priorities

- Hazard identification and eradicating risks before an incident occurs
- Ensuring safe work environment through current tough operating conditions
- Process improvement and systems implementation
- Building on the safety culture and safety leadership
- Top 2 Culture survey convictions were safety and food safety



Note: Injury frequency rate figures from FY16 to FY18 are for a June financial year end, with FY19 to FY22 representing a September financial year end

People & Culture Update

- SHV sponsored 23 Community based organisations, continuing to support important regional community organisations and helping to build our Employer Brand within our regional communities.
- We partnered with SuniTAFE to build an SHV tailored Leadership Development Program for 100+ Managers across the organisation from CEO to 3rd level reports, upskilling our leaders to be agents for positive culture/behavioural change supporting SHV's Core Values.
- SHV has agreed to become a participant in the Hesta 40:40 Vision. We are pledging that SHV will target to have at least 40% female on the Executive by 2030.
- We are implementing an HRIS to support improved Performance, Development, Talent Acquisition, Training and P&C data tracking and reporting capabilities.
- Attended graduate days at Adelaide University and Charles Sturt University and implemented training programs with SuniTafe, Robinvale College and Renmark High School.
- Introduced flexible working from home arrangements for the Corporate office.



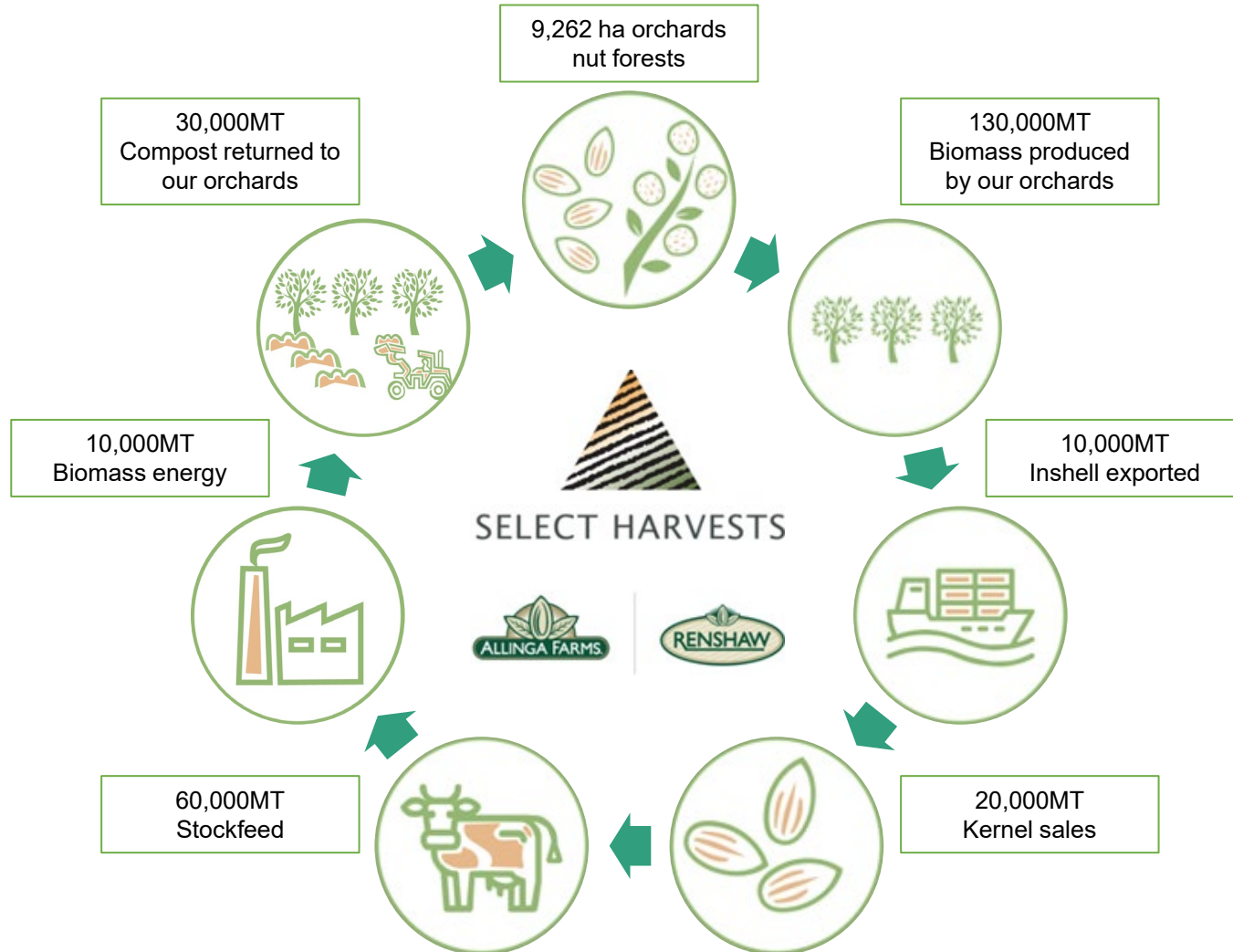
Triple Bottom Line Focus

Sustainability is a core value underpinning our business strategy and centres across three platforms: Plant, People and Profit



Growing almonds in a closed loop

Maximizing our resource use and financial return by utilizing everything we grow



- Almond trees in California absorb more CO₂ than they produce during their lifetime¹
- Almonds provide a very high nutritional value, ranking the highest amongst all crops²
- The direct economic benefits of almond production based on market sales are larger than any other crops³
- Research is being undertaken in Australia to establish Australian Almond Industry position.

1: Marvinney, E., Kendall, A. A scalable and spatiotemporally resolved agricultural life cycle assessment of California almonds. Int J Life Cycle Assess
 2: Fulton, J., Norton, M. and Shilling, F. (2019). Water-indexed benefits and impacts of California almonds. Ecological Indicators.
 3: March 2021 Report on the 'Economic contribution of the Australian Almond Industry' by RMCG Consulting for Horticulture Innovation Australia



Select Harvests commitment

We have a responsibility to respond to changing community values and expectations.

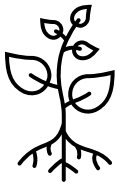
Water stewardship



Expectation: efficient water use.

Commitment: we will manage our water use through irrigation practices that result in productive and efficient use of water.

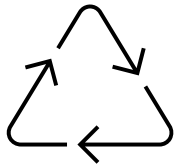
Air and land stewardship



Expectation: protect the natural environment.

Commitment: we will be responsible custodians of our land and air resources. We will create no damage and protect our natural environment.

Reducing and recycling waste



Expectation: minimise waste.

Commitment: we will reduce waste across our business, including zero biomass waste to landfill. We will strive for 100% recycled and/or recyclable packaging.

Carbon neutrality



Expectation: carbon neutral by 2050 or earlier.

Commitment: we will develop a plan to be carbon neutral by 2050 or earlier. We will maximise opportunities to make a positive impact through almond growing and processing.

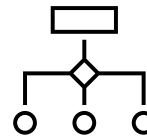
People and Community



Expectation: model regional citizen.

Commitment: we will work with suppliers, clients, communities, and employees to understand and meet their expectations.

Implementation and oversight



Expectation: there is appropriate oversight.

Commitment: we will operate legally and ethically and provide appropriate transparency. Our business will continue to be overseen by an independent Board.

Today the major community focus is on: Carbon and Water



Co-Waste Projects

Select Harvests continues to progress its three co-waste projects to increase sustainability and generate positive commercial outcomes for the business.



Almond Hull to Energy

Select Harvests co-generation power station is the integral link for our three sustainable co-waste projects



Waste Ash to Compost

Waste ash by-product generated by our co-generation power station is being used to produce high-quality compost



Almond Hull to Fertiliser

Select Harvests has developed a novel process for digesting almond hull to produce liquid and solid fertilisers



Fly Ash to Liquid Fertiliser

Select Harvests developed a novel process to convert waste ash into high-grade potassium rich liquid fertiliser

Benefits

- Waste recycling
- Compost generation
- Renewable energy

Benefits

- Replaces chemical fertiliser
- Improves soil quality
- Improved tree health

Benefits

- Replaces chemical fertiliser
- Current trials show preliminary results increase soil carbon levels by up to 100%
- Improves soil health and potentially water efficiency

Next Steps

Commercial Licence

Pilot Plants

Market Outlook



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Overview & Market Outlook

Too early to forecast Australian 2023 crop due to pollination disruption and wetter than average growing conditions

Supply

- USA: early indications suggest drought tree stress is having an impact on volume and quality, final crop will be known in December
- Spain: the USDA is estimating a Spanish crop of 68,273 MT, a decrease of 27% compared to the previous year
- Australia 2022 crop largely committed or sold
- 2023 crop forecast to be adversely impacted by pollination disruption (varroa mite movement restrictions) and wet growing conditions.

Demand

- China: active and strong supporter for Australian crop up 44% YOY (Australian Almond Broad September position report)
- India: early season Diwali shipments unwound, with demand potentially picking up over the coming months
- Europe: market suffering from low levels of consumer demand/confidence due to geopolitical situations and cost of living inflation
- Value-add product: global demand continues to be strong, post COVID
- Australia: experienced record monthly shipments in September 2022, with shipments on track for another record year

Costs

- Water: California continues to experience severe drought conditions, impacting the costs and availability of water for almonds
- Ag Chem and Fertiliser costs have reduced from their peak earlier in 2022. Lower costs will not impact 2023 U.S. and Australian crops
- Energy costs are forecast to remain elevated, weighing on both production costs and consumer disposable income, esp. in Europe
- Australian water cost to stay low

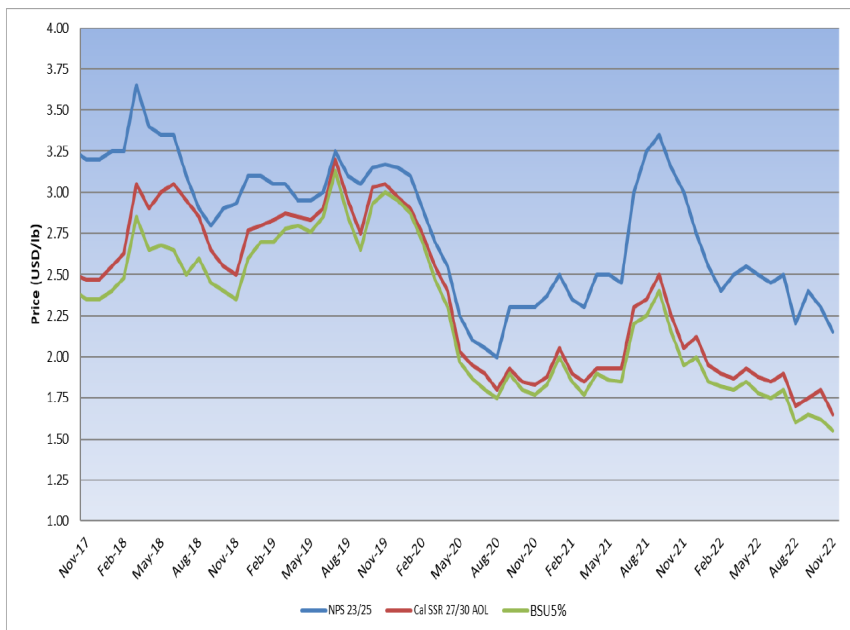
SHV

- Processing: Hulling and Shelling has been completed and sorting & packing well progressed
- Co-waste: Early analysis of waste digestion project is positive based on anecdotal feedback from the Monash University trial
- Pollination: SHV hives per hectare met minimum requirements
- Tree health remains good despite adverse growing conditions
- Growing outlook remains wet and challenging for the next quarter as we manage rising river flows and wet areas within orchards

Almond Pricing and Market Conditions

Demand is returning post COVID-19 impacts and global inventories are returning to a more balanced position.

Almond Prices (US\$/Lb)



Market Conditions

- Global almond prices reduced significantly in the first quarter of FY2022 and have continued to decline
 - Buyers remained cautious as they wait to see how the high levels of physical inventory are managed out of U.S. ports and storage
 - U.S. growers are needing to convert inventory into cash to fund their 2022 crop, particularly with increased crop input, labour and water costs – buyers are responding to this through lower pricing and ordering stock on a shorter term basis
 - Recent demand levels in the US and Europe have been impacted by increased inflationary pressure on discretionary spending
 - Shipping movements have improved – particularly to key ports
- The U.S. Department of Agriculture Objective Estimate of 2.6 billion pounds for the 2022 Californian crop was released on 8th July 2022, which was lower than the subjective estimate of 2.8 billion pounds. This represents an 11% reduction on last years production of 2.92 billion pounds.
- The Australian Almond Board released its September position report showing, for the seven months to the end of September shipments were up by 3.86% - a record shipment month.

FY2023 Priorities



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FY2023 Priorities

Continue to maintain and improve yield performance, operate in the lowest cost quartile and maximise the returns from value-add opportunities

1. **Safety and Wellbeing** - Ensure safety and wellbeing of all stakeholders
2. **Horticultural Program** - Optimise 2023 crop
3. **Input Security** - Secure critical inputs for the 2023 growing season, esp. fertiliser and agri. chemicals
4. **Marketing Program** - Sell the remainder of the 2022 crop to achieve an optimal sell price. Maintain a market watch for 2023 crop opportunities
5. **Value-Add** - Optimise SHV's investment in state-of-the-art value-add technology
6. **Strategic Growth** - Assess options to deliver additional profitable organic growth
7. **Sustainability** - Further invest in sustainability, including understanding our carbon footprint and co-waste recycling opportunities
8. **Manage Cash Position** - Maintain the strength of the Balance Sheet
9. **Maintenance Capital Program** - Until there is more certainty around the almond pricing and cost inflation.



Summary

Select Harvests is well placed for the future:

- Demand for almonds and almonds as an ingredient remains strong
- Select Harvests has state of the art almond assets operating at the bottom end of the cost curve
- Horticultural conditions are challenging but the team has the capabilities to manage these challenges to date
 - Current issues largely relate to orchard access, to date damage is not material
- US carryover stock is being consumed, which will reduce downward pressure on price
- Global supply is under pressure with drought in the Northern hemisphere and above average rainfall in Australia
- An orderly leadership transition is underway

Thank You and Questions

Please direct any queries to:

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Please note that background material/data regarding the global almond industry can be found on the Select Harvests Limited website.



Appendix



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Select Harvests Overview

One of the worlds largest almond growers, with a geographically diverse 9,262-hectare orchard portfolio

Company Overview

- Listed on the ASX (SHV), with a market capitalisation of A\$630m (24 October 2022) and 611 employees.
- Australia's second largest almond producer and marketer with core capabilities across: Horticulture, Orchard Management, Nut Processing, Sales and Marketing.
- We supply the retail and industrial markets, exporting almonds globally. Continuing to build relationships in the fast-growing markets of India and China, as well as maintaining established routes to market in Asia, Europe and the Middle East.

Orchard Profile

- Geographically diverse almond orchards located in Victoria, South Australia and New South Wales, with a portfolio that includes more than 9,262 hectares of company owned and leased almond orchards and land suitable for planting.
- Select Harvests weighted average almond orchard age is 13.5 years, with 100% of current planted hectares cash generative. Almond orchards remain economically viable for +25 years, providing Select Harvests with a solid foundation for long term growth.
- Our state-of-the-art Carina West processing facility has the capacity to process above 30,000 MT of almonds in the peak season and is capable of meeting the ever-increasing demand for in-shell, kernel and value-added product.

Almond Market

- The global almond market was valued at US\$8.6bn in 2020/21. The U.S. (California) accounted for 79% of world production in 2020/21, followed by Australia and Spain at 7% each. Australia has more than doubled its almond production in the last 10 years.
- The underlying fundamentals of our business remain strong. Demand for almonds, both in their natural form and as a value-added food ingredient, in products such as plant-based milks and yogurts, continues to grow.
- We expect to see good consumption of almonds during the upcoming festive seasons of Diwali, Christmas and Chinese New Year. Customers will need to plan shipments earlier to ensure supply can meet demand.

Growth Strategy

- Select Harvests remains well positioned through its low operating costs, ability to deliver large scale value-added production and strong balance sheet to benefit from the growing global demand for almonds.
- Our investment in greenfield developments and orchard acquisitions, including the December 2020 acquisition of the 1,566-hectare Piangil Almond Orchard, will platform long term growth.
- We continue to assess opportunities to increase our almond production base through acquisitions, if suitable orchards become available.



Select Harvests Strategy

Select Harvests – in control of our destiny

VISION

To be a Leader in the Supply of Better for You Plant Based Foods

VALUES



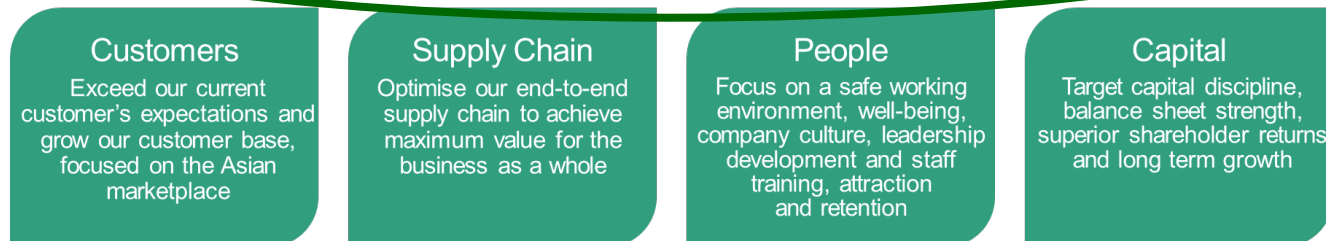
STRATEGIC PRIORITIES

THE PATHWAY TO ACHIEVING OUR VISION



OPERATIONAL FOCUS

WHAT WE DO EVERYDAY



GOAL

Sustainable Shareholder Value Creation



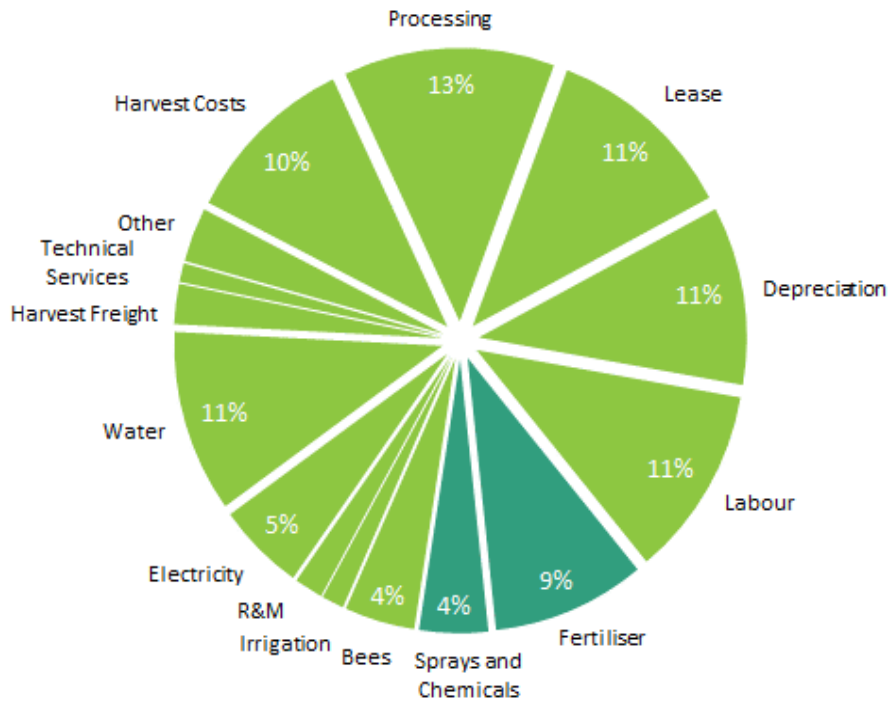
SELECT HARVESTS



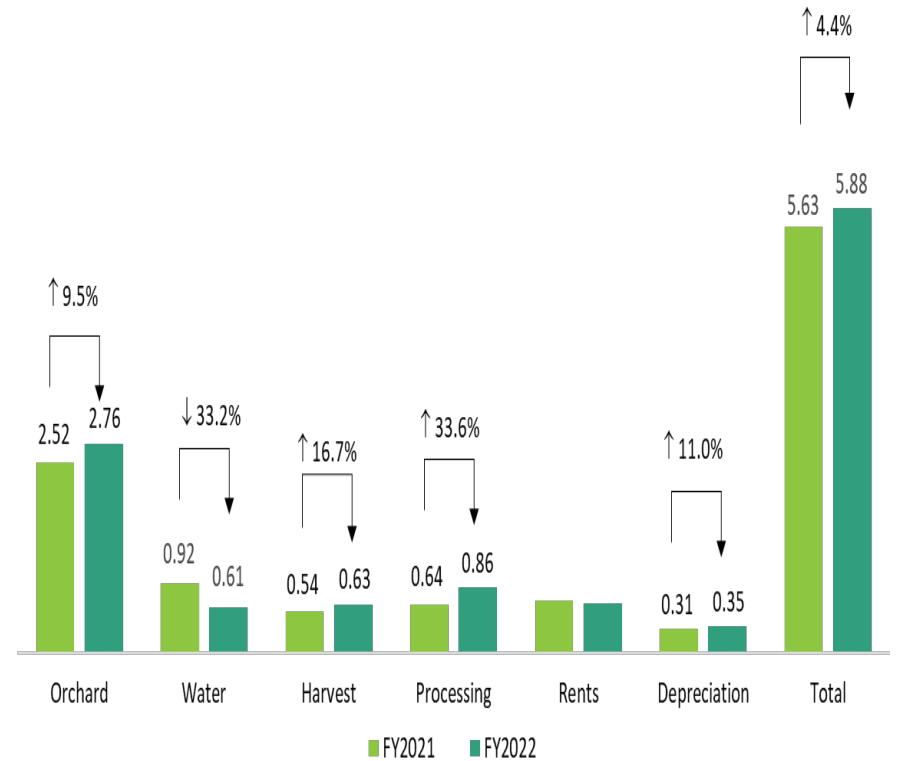
Crop Costs

2023 growing costs are expected to increase predominantly due to the higher cost of fertiliser and agricultural chemicals.

2022 Crop Costs by Type



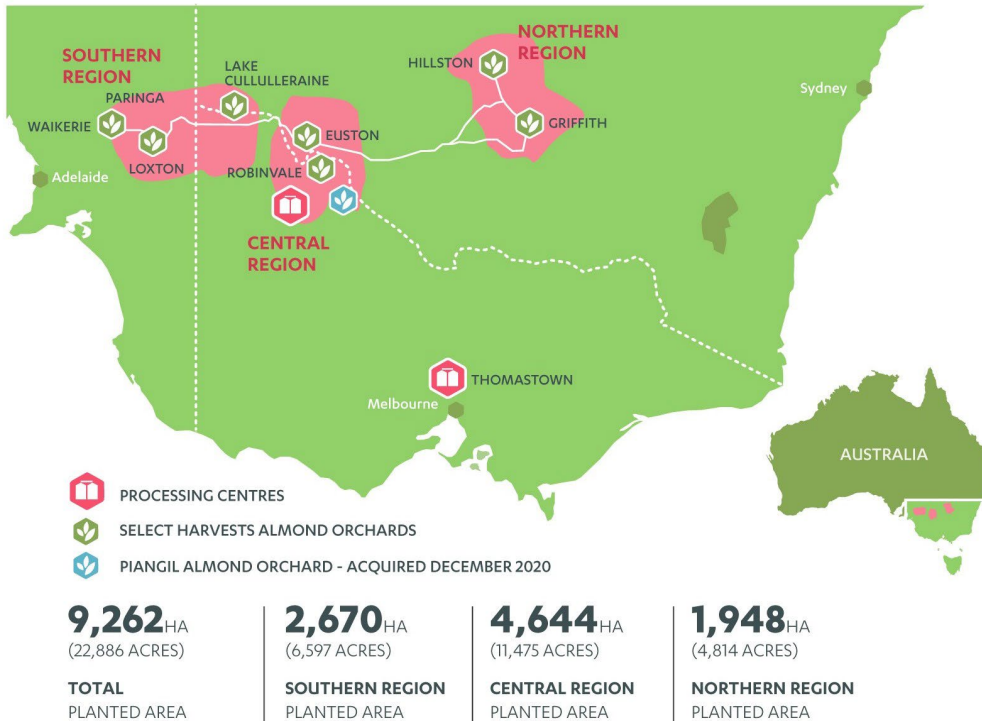
Costs per Kg: 2021 vs. 2022 Crop



Orchard Portfolio

One of the world's largest almond growers, with a geographically diverse 9,262 hectare orchard portfolio.

Select Harvests Orchard Map



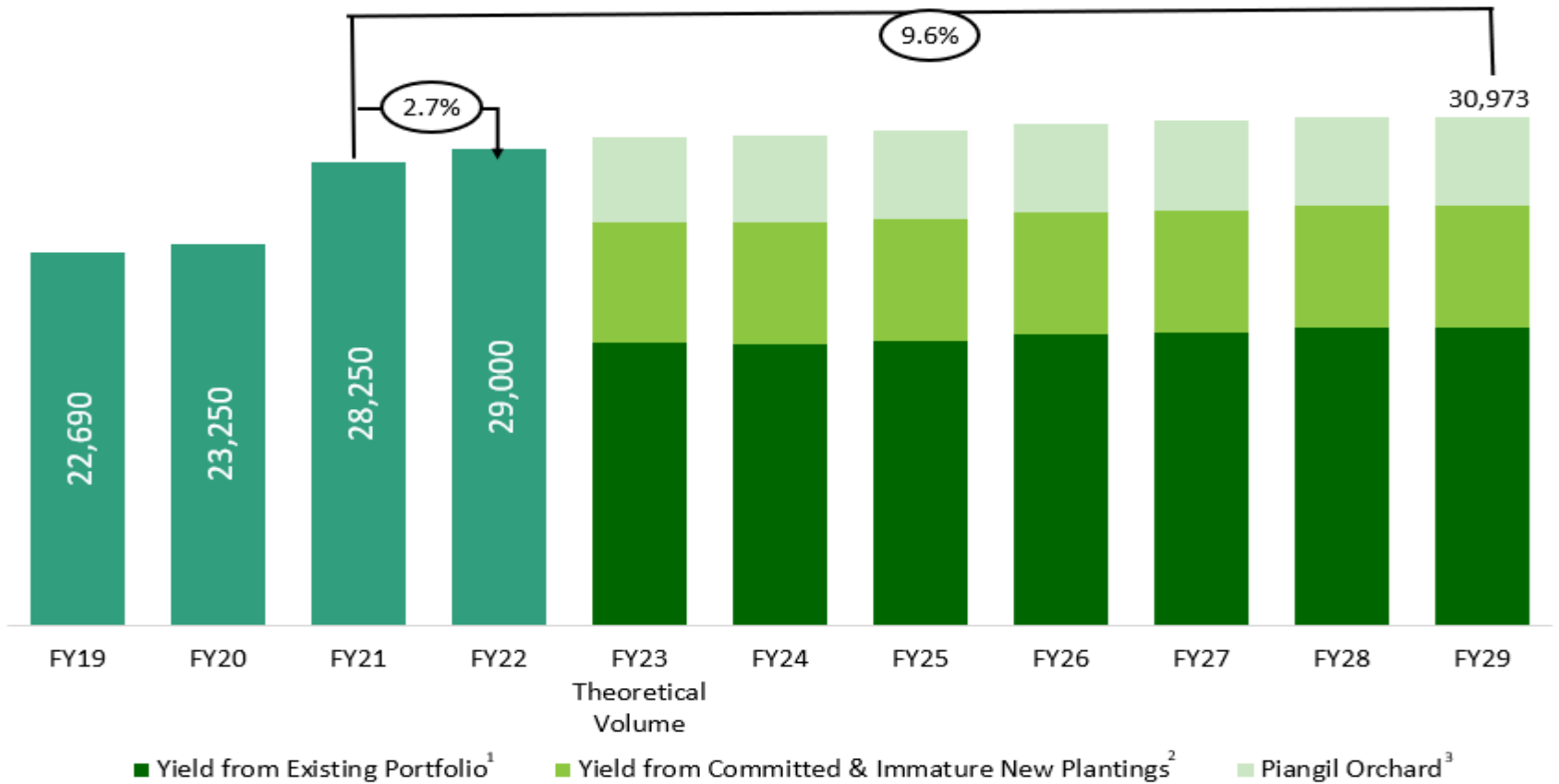
Benefits of Geographic Diversity & Scale

- Geographic diversity limits exposure to:
 - Weather
 - Disease spread
 - Insect infestation
- Positions the company to maximise harvest volume and reduce variance
- Enables sequential progression of harvest period across regions for better utilization of:
 - Farm equipment
 - Processing
 - Labour
- Secure access to diverse water sources:
 - River Water
 - Aquifers
- Maximises economies of scales to achieve
 - Global bottom quartile almond farming and processing costs
 - Scalable adoption of proven on-farm technologies and processes

Volume Growth

Our investment in greenfield developments and orchard acquisitions will underpin long term growth.

Select Harvests Theoretical Harvest Volume (MT)



¹ The almond crop is biennial in nature with expected +/- 10% per annum variation in tonnage

² Assuming a 3.3MT per ha (1.35MT per acre) maturity profile for Select Harvests' orchards and immature yields based on the average of the 2019, 2020 and 2021 crops

³ Assuming a 3.5MT per ha (1.4MT per acre) maturity profile for Piangil Almond Orchard.

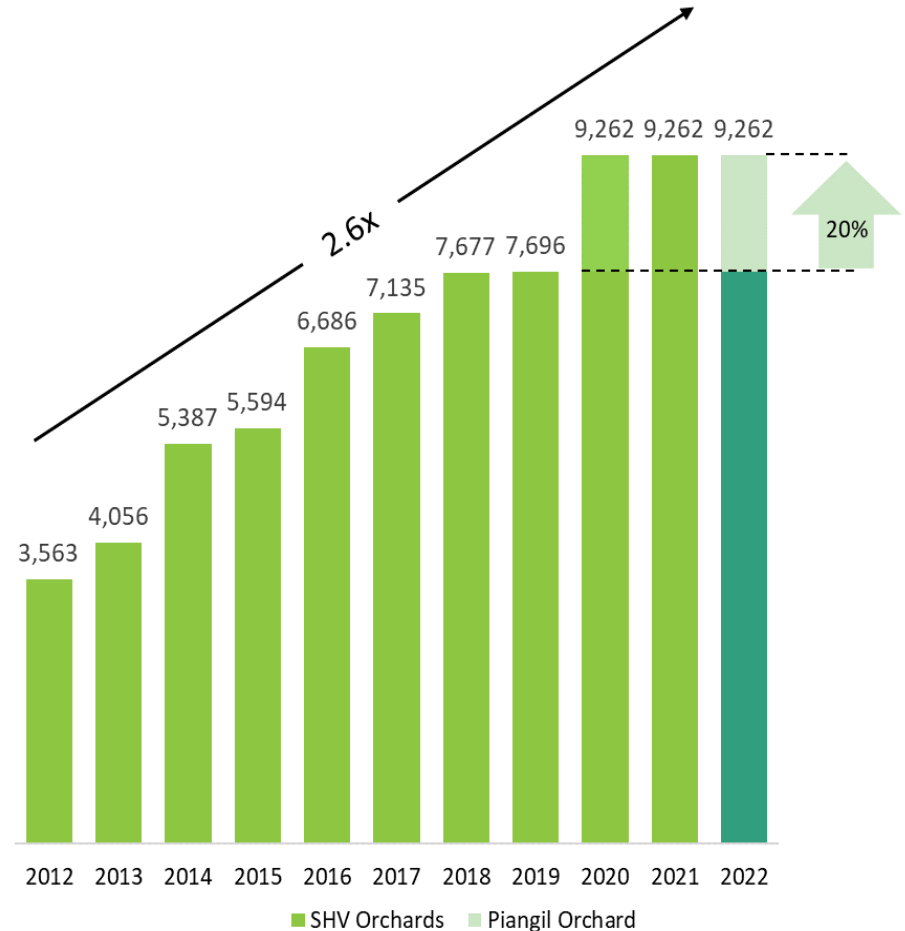
Planted Hectares

2.6x growth in planted hectares since 2012¹.

Select Harvests Orchard Profile

Select Harvests	Total Planted	
Almond orchard portfolio	(as at 30 September 2022)	
	hectares	acres
Central Region		
Company Owned	1,693	4,183
Piangil Orchard	1,566	3,870
Leased	1,385	3,422
Total	4,644	11,475
Northern Region		
Company Owned	727	1,797
Leased	1,221	3,017
Total	1,948	4,814
Southern Region		
Company Owned	1,120	2,769
Leased	1,549	3,828
Total	2,670	6,597
Total		
Company Owned	5,107	12,619
Leased	4,155	10,267
Total	9,262	22,886

Select Harvests Planted Almond Hectares¹



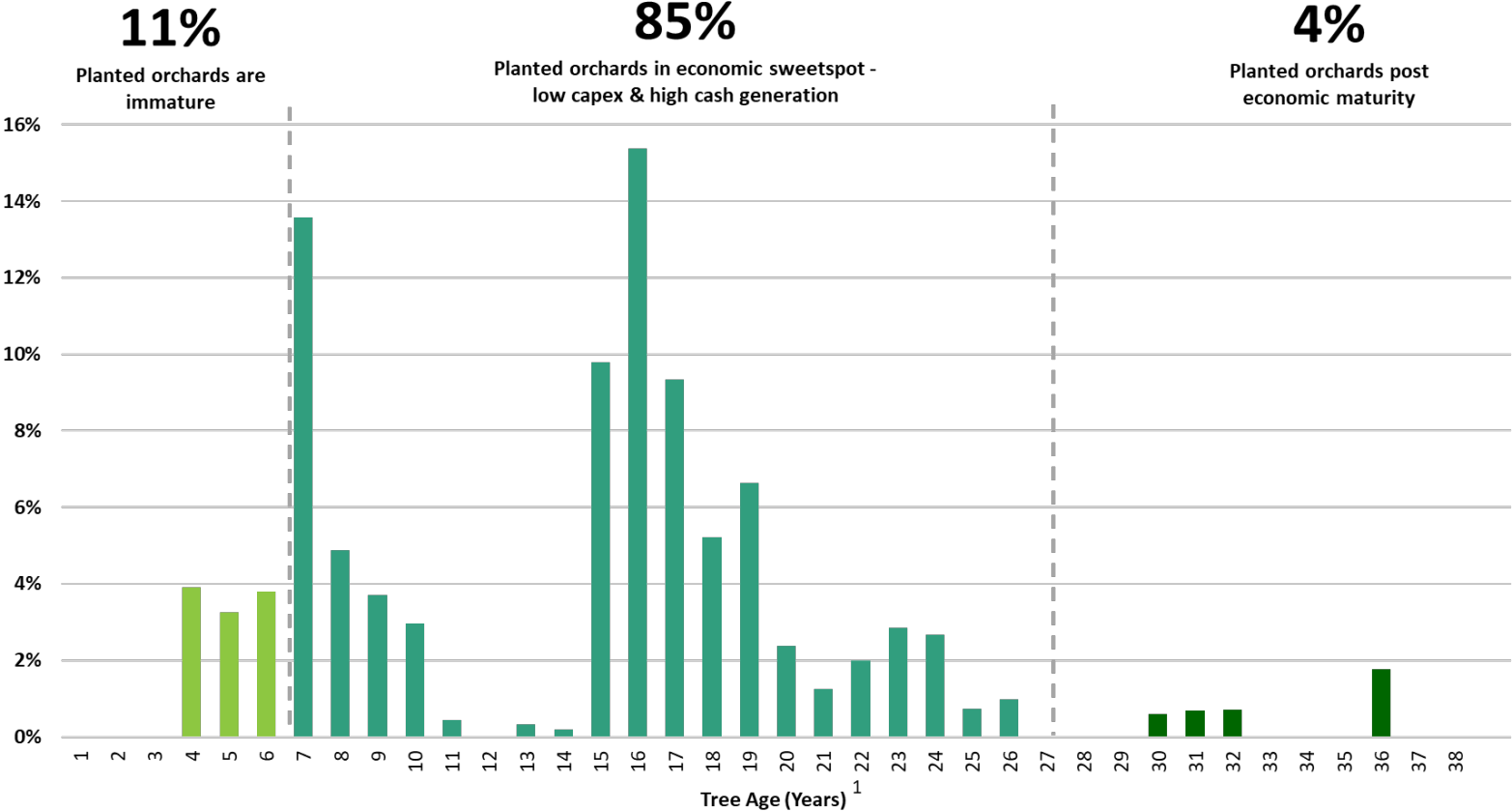
1. Excludes West Australian orchards which were sold by Select Harvests in 2016

Orchard Age Profile

Select Harvests weighted average orchard age is 13.5 years, with 100% of current planted acres cash generative¹.

Age Profile of Select Harvests Almond Orchards¹

(100% of current planted hectares are cash generative)



11%

Planted orchards are immature

85%

Planted orchards in economic sweetspot - low capex & high cash generation

4%

Planted orchards post economic maturity

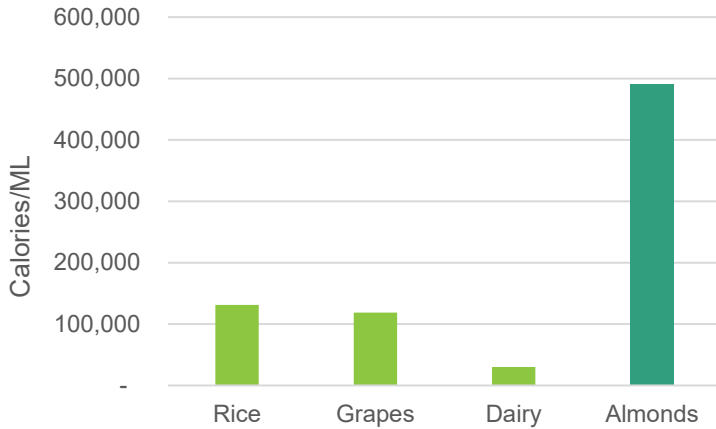
Tree Age (Years)¹

1. Tree age is in reference to the 2023 crop

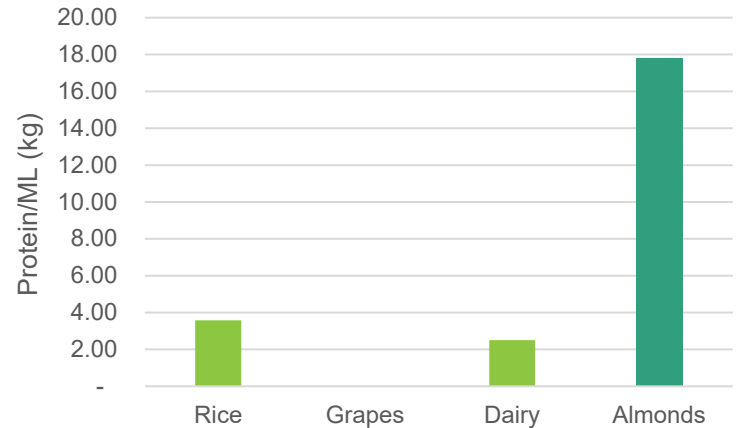
Water Use Efficiency of Australian Almonds

Almonds have the highest calories per ML of water used, the highest protein per ML of water used and the highest dollars generated per ML of water used.

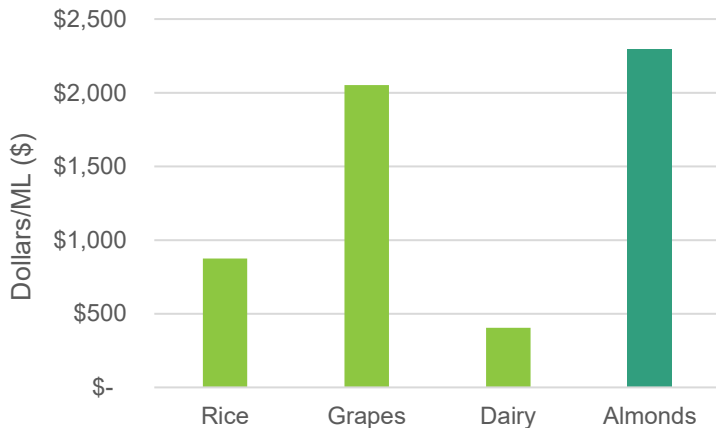
Calories per ML



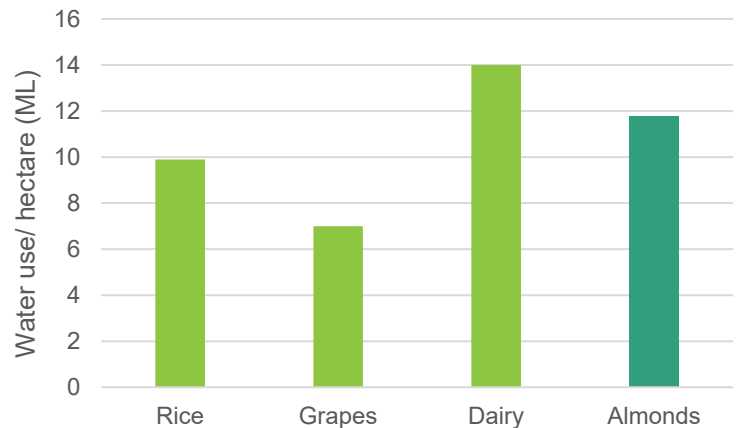
Kg Protein per ML



Dollars per ML

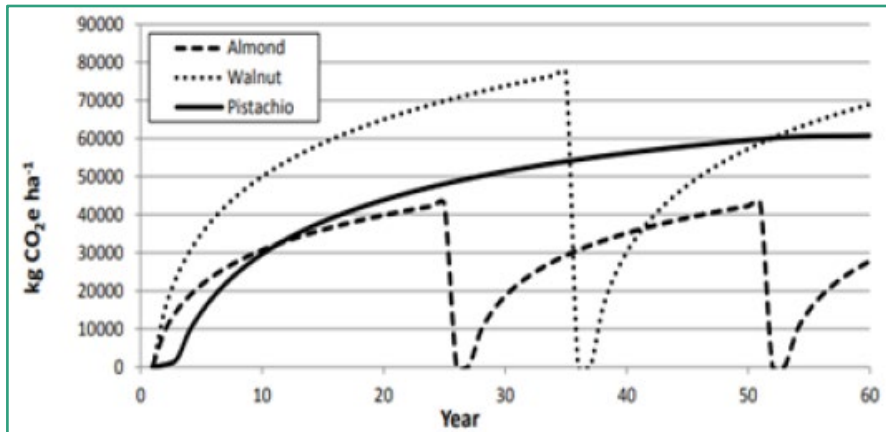


Water Use (ML/Ha)



Almond Industry Carbon Facts from California

Almond trees in California absorb more CO₂ than they produce during their lifetime.



Total Biomass produced by Almond crop in California per Ha during the life cycle
 = 181MT Kernel + 220 MT Hull & shell + 40-50 MT of woody biomass
 = Total 450 MT Organic biomass
 = **CO₂ absorption by the crop during the life cycle 960 MT**

**Hull & Shell
(220 MT/Ha)**

CO₂ & methane emission

- Feed stock
- Emissions = > 440 MT CO₂e

Soil Carbon Sequestration

- Compost production
- Biochar/Cogen plant
- Hull digested liquid
- (potential for soil carbon credits)
- Emissions = > 440 MT CO₂

**Woody Biomass
(40-50 MT)**

Burning woody biomass

- Emissions = >100 MT CO₂e

Whole orchard recycling

- Cogen plant
- Potential Soil Carbon credits = > 100MT CO₂e

Source: A scalable and spatiotemporally resolved agricultural life cycle assessment of California (Elias Marvinney, Alissa Kendall; The International Journal of life cycle assessment, March 2021);
 A comparative assessment of greenhouse gas emissions in California almond, pistachio, and walnut production (Elias Marvinney, Alissa Kendall, Sonja Brodt; 9th International conference LCA of food San Francisco, USA 2014)

Useful Almond Industry Websites

Industry Associations

- Californian Almond Board www.almondboard.com
- Almond Board of Australia www.australianalmonds.com.au
- International Nut and Dried Fruit Council www.nutfruit.org/about-us/history

Industry Reports

- US Crop Forecasts (Subjective, Objective) www.almonds.com/tools-and-resources/crop-reports
- Monthly Almond Position Reports www.almonds.com/tools-and-resources/crop-reports/position-reports
- Almond Almanac www.almonds.com/tools-and-resources/crop-reports/almond-almanac
- UC Davis Almond Development Costings www.coststudies.ucdavis.edu/en/current/commodity/almonds/
- INC Nuts & Dried Fruits Yearbook www.nutfruit.org/files/tech/1625230833_INC_Stats_2021.pdf
- INC World Tree Nut Trade Flows www.nutfruit.org/files/multimedia/1621524924_Trade_Map_Series.pdf
- Nut News Podcast www.selectharvestusa.com/news-resources/nut-news-podcast

Almond Companies

- Blue Diamond Growers www.bluediamond.com
- Blue Diamond Ingredients www.bdingredients.com/category/almond-market-analysis
- Almond Insights www.almondinsights.com
- Derco Foods www.dercofoods.com/en/english-reports/english-almond-reports
- RPAC Almonds www.rpacalmonds.com/marketnews
- Wonderful Pistachios & Almonds www.wonderfulpistachiosandalmonds.com/#ourdifference

Definition & Explanations

Certain financial measures mentioned in this presentation (including EBITDA, EBIT & ROCE) are Non-IFRS measures. They are used by the company and are relevant because they are consistent with measures used internally by management and by some in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.

