Seeka

Stakeholder Update

October 2021

Agenda

1 **Chair’s introduction**

- Board update
- Six month financial summary
- Earnings per share and dividend
- Bank debt
- Trends in financial performance and strategy
- 2021 full year guidance

2 **Chief Executive’s report**

- Safety
- Six month highlights and segment performance
- Business growth
- Agritech and Sustainability

3 **Questions**

Board Appointment

Seeka

Robert Farron appointed independent director

- Chartered Accountant
- Based in the Bay of Plenty
- Extensive management experience in NZ and Australia
- Former Trustpower CFO and Tilt Renewables CEO

Appointment part of Board succession planning

- Reverting to 7 directors at 2022 ASM

Seeka's financial performance

For the first six months of 2021, unaudited

$224.5m revenue

Up 26% on previous corresponding period (pcp)

$46.9m EBITDA

Up 54% on pcp

$30.8m Net profit before tax

Up 77% on pcp

$20.6m Net profit after tax

Up 12% on pcp (pcp included $5.6m deferred tax credit)

$ millions	H1 FY21 Unaudited	H1 FY20 Unaudited	*Growth*	FY20 Audited
Revenue	224.5	178.7	*26%*	251.5
Cost of sales	146.1	124.5	*17%*	200.0
Increase / (reduction) in fair value of biological assets – crop	(18.2)	(16.4)		1.2
Gross profit	60.1	37.7	*59%*	52.7
EBITDA	46.9	30.4	*54%*	42.9
EBIT	34.7	21.4	*62%*	24.3
Net profit before tax	30.8	17.4	*77%*	16.3
Net profit after tax	20.6	18.4	*12%*	15.2

All results and comparatives consistent with NZ IFRS 16 Leases.

Earnings per share and dividend

Earnings per share

65 cents earnings per share [1]

- 57 cents in pcp – up 14%

$5.92 net assets per share – up 9%

- $5.44 net tangible assets per share – up 6%
- $13.16 total assets per share

Dividend

13 cents per share dividend paid 13 October 2021

	H1 FY21 Unaudited	H1 FY20 Unaudited	*Growth*	FY20 Audited
Net profit ($m)	$ 20.6 m	$ 18.4 m	*12%*	$ 15.2 m
Weighted shares on issue (m)	31.8 m	32.1 m		29.4 m
Earnings per share	$ 0.65	$ 0.57	*14%*	$ 0.52
Net tangible assets	$ 214.7 m	$ 164.7 m	*30%*	$ 167.4 m
Net tangible assets per share	$ 5.44	$ 5.13	*6%*	$ 5.20
Net assets per share	$ 5.92	$ 5.41	*9%*	$ 5.47
Total assets per share	$ 13.16	$ 12.96	*2%*	$ 11.66

1. As required by NZ IAS 33, 2,748,877 shares held by Seeka Trustee Limited for the Grower Loyalty and Employee Share Schemes are excluded from EPS calculations.

Balance sheet

Bank debt

$127.8m net interest bearing debt – down $1.5m on pcp

- Includes $21.9m of OPAC debt taken on acquisition
- $23.0m of seasonal advances to Seeka Growers; since repaid

$3.8m of Northland orchard assets held for sale at 30 June

- $2.5m since sold

$8.3m raised by grower loyalty share scheme September 2021

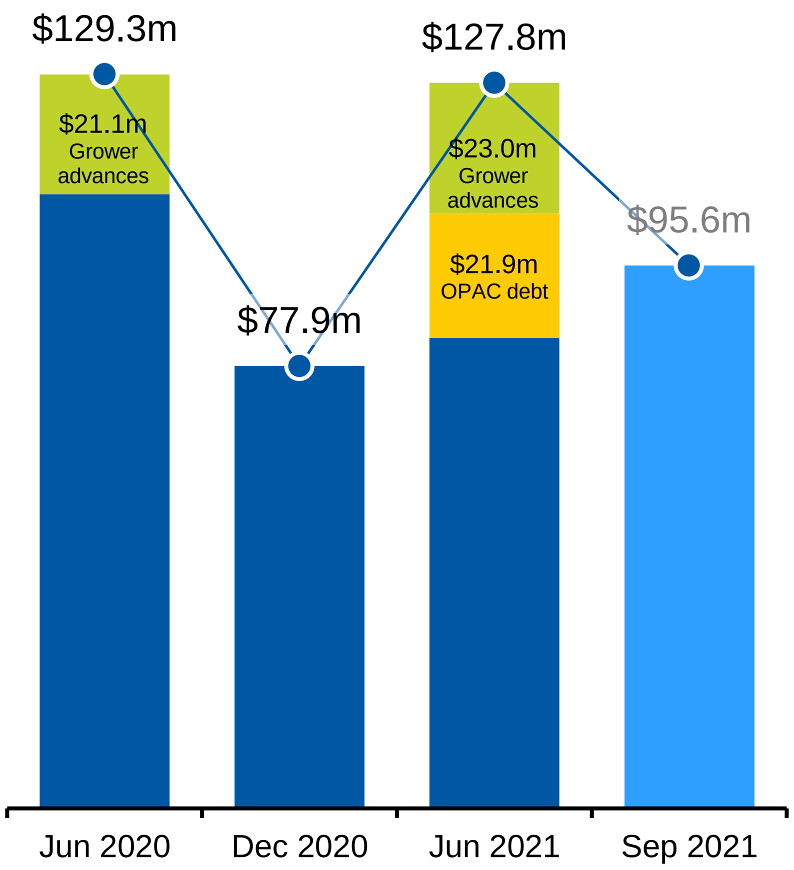
- 1.9m shares vested
- 145k shares remain for avocado growers; vesting April 2022

$518.9m total assets – up 25% on pcp

$95.6m net debt 30 September 2021

- $92.8m at September 2020

Net bank debt



Trends in financial performance

Growing EBITDA and total assets

82% increase in EBITDA in three years

- 22% cumulative annual growth rate (CAGR) in the three years since June 2018

121% increase in NPAT in three years

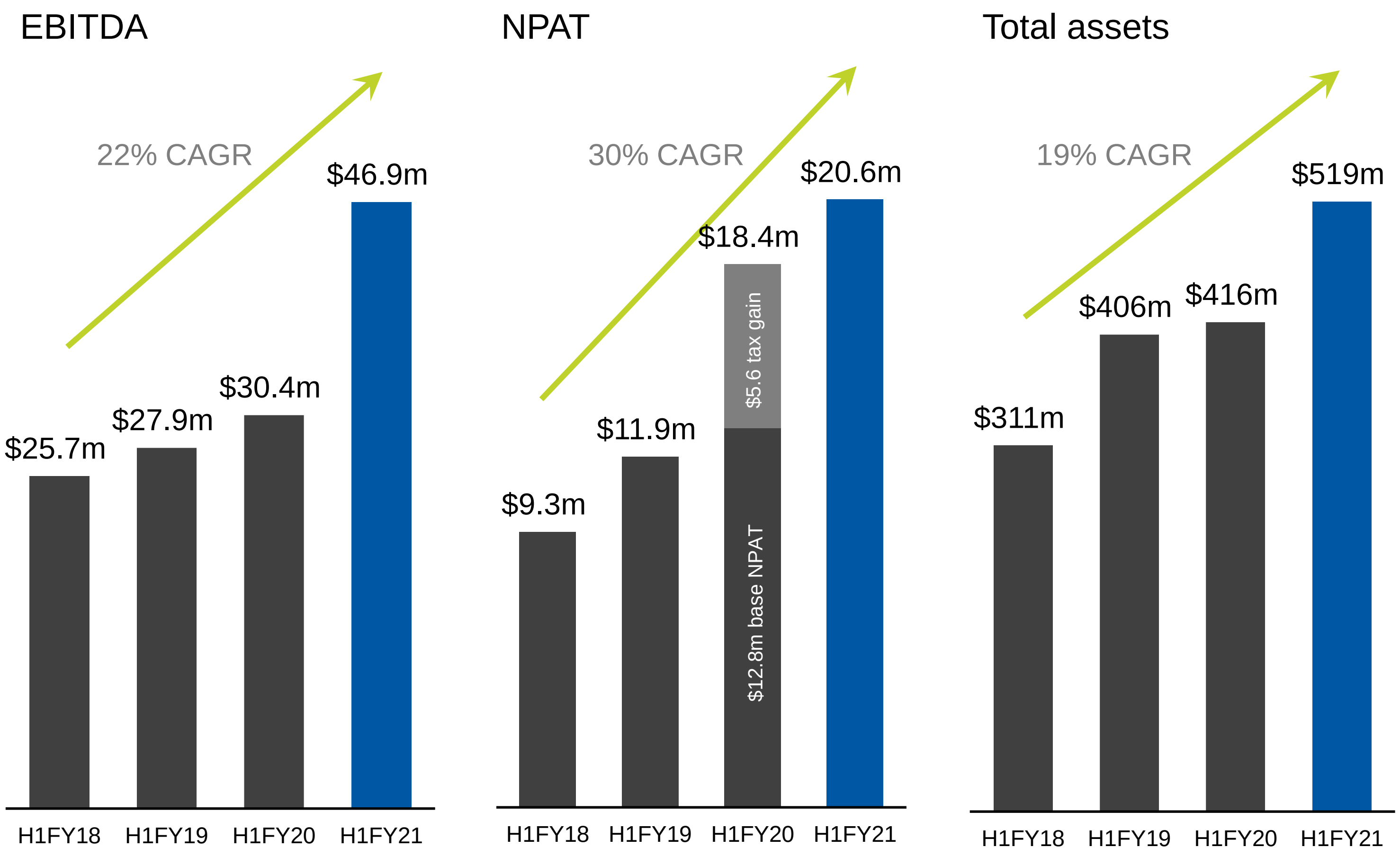
- 30% CAGR since June 2018
- 61% increase on June 2020 base NPAT (excludes $5.6m deferred tax gain)

67% increase in total assets in three years

- 19% CAGR since June 2018

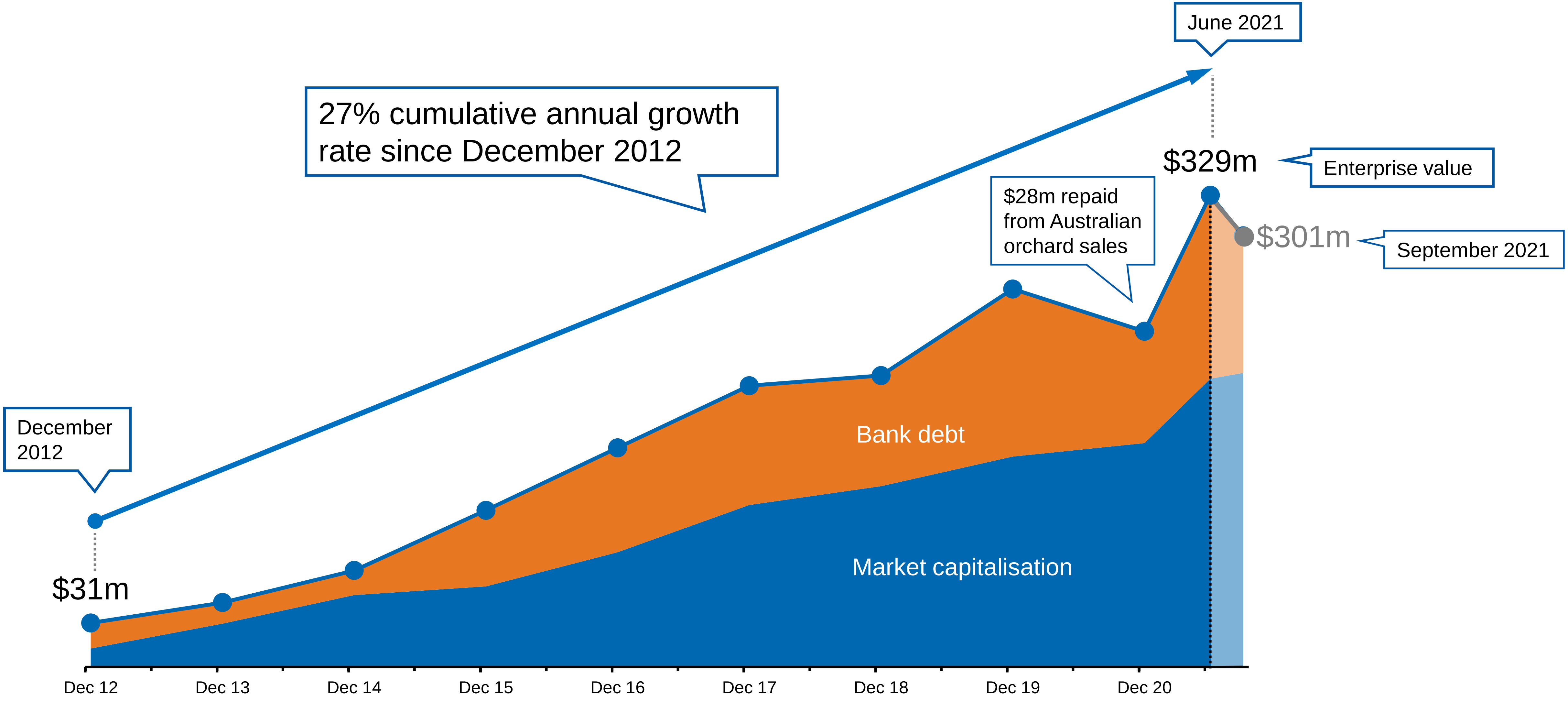
Core business has lifted in 2021

- Focus on further improvements



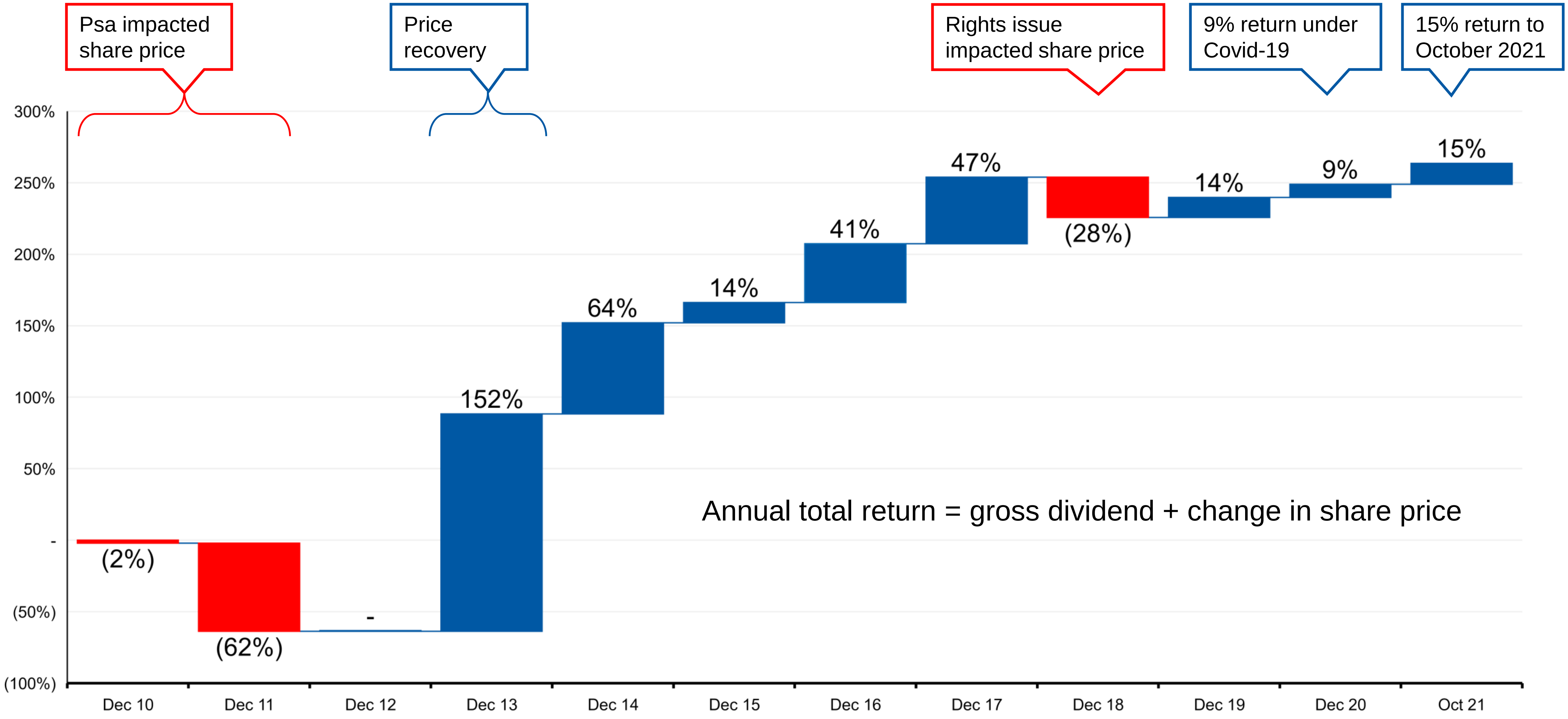
Seeka's enterprise value growth

Enterprise value = Market capitalisation + Bank debt



Seeka annual total shareholder returns

On opening share price since 1 January 2010



Seeka's strategy

Orchard to market excellence

Clear focus on enacting strategy, and building a sustainable business

Operational excellence following disciplined planning and execution

Innovation and automation to improve productivity

Transacting acquisitions that are consistent with strategy, and accretive to shareholders, lifting returns on capital employed – bigger and more diverse

Adapting to our changing environment with commercial innovation

Providing customers with excellent service and quality fruit

Being the company where people want to work, and know they will be safe

FY21 full year operational guidance – October update

Updated 2021 guidance

Forecasting full-year net profit before tax between $15m and $17m

- Increase on August guidance

Includes

- $1.4m of restructuring and acquisition costs

Excludes

- Any one-off gains or extraordinary items (should they settle in the year)
- OPAC profit to the purchase date totalling $1.8m (NPBT)

Noting that

- $9m of pcp NPBT was from gain on orchard asset sales

Substantial improvement in operational earnings

$ millions	FY21 Guidance Lower range	FY21 Guidance Upper range	FY20 Full year Actuals
Net profit before tax	15.0	17.0	16.3
Change on FY20	*(8%)*	*4%*	
NPBT with claim settlement	22.0	24.0	16.3
Change on FY20	*35%*	*47%*	

Guidance with kiwifruit claim settlement

- Kiwifruit claim now settled
- High Court to approve settlement distribution
- If distribution occurs this year, then NPBT guidance is $22m to $24m

Chief Executive’s report

Michael Franks

Safety

Seeka

No serious harms in 2021

2021 health and safety	Year to date	Targets
Lag performance measures		
Total recordable injury frequency	3.6	< 4.5
Serious injuries [1]	0	0
Lead performance measure		
Inspirational People H&S meetings between March and November	92%	90%

Covid-19 continues to be dynamic
But our processes are working well

	2021 to date	2020
Serious harm	0	3
Lost time injuries	40	51
Medical	29	40
First Aid	75	101
No Treatment	131	87
Total	275	282

1. Permanently disabled or requiring immediate in-patient hospitalisation

Six months highlights to June 2021

1. **Record six-month profit**
   - Significant improvement in operating profit

2. **OPAC investment completed**
   - 8m tray kiwifruit business
   - Expands service delivery to Ōpōtiki, East Cape & Gisborne

3. **$128m interest bearing debt, down $1.5m on pcp**
   - After assuming $21.9m OPAC debt

4. **$519m total assets, up 25% on pcp**
   - $304m property, plant and equipment, up 35%

5. **Sustainability programme sets carbon footprint baseline**
   - Calculating current year CO_2e
   - Initiatives underway to reduce CO_2e

Orchard operations

Growing kiwifruit, avocado and kiwiberry for New Zealand orchard owners

Record orchard revenue of $53.7m

- Up 13% on pcp

$5.7m EBITDA

- Up 36% on pcp

Volume will increase in 2022

- OPAC
- Orangewood

$ millions	H1 FY21 Unaudited	H1 FY20 Unaudited	*Growth*	FY20 Audited
Revenue	53.7	47.4	*13%*	75.7
EBITDA	5.7	4.2	*36%*	5.4
EBIT	4.7	3.3	*41%*	3.5
Segment assets	92.8	78.9	*18%*	63.4

Crop grown			
Total kiwifruit trays grown - Seeka	**14.4**	**13.0**	*11%*
SunGold class 1 trays (m)	5.5	5.1	*8%*
Hayward & other class 1 trays (m)	8.9	7.9	*13%*
Avocado grown (million kgs)[1]	**1.4**	**1.6**	*(14%)*
Kiwiberry grown (million kgs)	**0.14**	**0.17**	*(19%)*

1. Avocado volumes are for crop harvested in the 2020/21 season (pcp: 2019/20 season).

Post harvest operations

Packing, coolstoring and shipping kiwifruit, avocado and kiwiberry for New Zealand orchard owners

Record post harvest revenue of $145.2m

- Up 34% on pcp

$49.1m EBITDA

- Up 62% on pcp

Volume will increase in 2022

- 8m trays from OPAC investment
- 2m trays from Orangewood investment
- New SunGold plantings and cutovers

$ millions	H1 FY21 Unaudited	H1 FY20 Unaudited	*Growth*	FY20 Audited
Revenue	145.2	108.1	*34%*	140.1
EBITDA	49.1	30.3	*62%*	41.9
EBIT	40.8	24.2	*69%*	29.8
Segment assets	337.9	244.7	*38%*	232.7

Trays packed			
Total kiwifruit trays packed – Seeka	**36.8**	**33.4**	*10%*
SunGold (class 1)	17.9	16.1	*11%*
Hayward (class 1)	17.2	15.7	*10%*
Other fruit - includes class 2	1.7	1.6	*2%*
Avocado packed (1000s of trays)	**262**	**165**	***59%***
Kiwiberry packed (1000s of trays)	**88**	**82**	***7%***

SeekaFresh retail services operations

Supply, export and sales of avocado, kiwiberry and class 2 kiwifruit, import fruit, and Kiwi Crush production

$11.5m Revenue – up 18% on pcp

- Strong close to 2020/21 avocado season

$1.9m EBITDA – up 45% on pcp

Business continues to grow

- High-quality produce
- Increasing local market volumes
- Building strong customer relationships

Working to optimise 2021/22 avocado grower returns

- Record low values in Australia from bumper crop
- Targeting more sales to Asia and NZ retailers
- Social media promotions underway

$ millions	H1 FY21 Unaudited	H1 FY20 Unaudited	*Growth*	FY20 Audited
Revenue	11.5	9.7	*18%*	21.8
EBITDA	1.9	1.3	*45%*	3.0
EBIT	1.4	0.9	*54%*	2.2
Segment assets	19.2	18.2	*5%*	12.4

Australian operations

Growing, packing and retailing kiwifruit and other Australian produce on owned and leased orchards

$13.86m Revenue – up 4% on pcp

- Ongoing labour and market disruption from Covid-19

$2.73m EBITDA – up 44% on pcp

- Excellent result in difficult circumstances
- New packing technology lifts efficiency

$1.39m EBIT after lease costs – up 2% on pcp

$ millions	H1 FY21 Unaudited	H1 FY20 Unaudited	*Growth*	FY20 Audited
Revenue	13.86	13.30	*4%*	13.07
EBITDA	2.73	1.89	*44%*	7.44
EBIT	1.89	1.37	*38%*	6.27
EBIT after lease costs	1.39	1.37	*2%*	6.19
Segment assets	50.0	55.5	*(10%)*	47.2
Kiwifruit (tonnes)	2,115	2,153	*(2%)*	
Nashi (tonnes)	873	791	*10%*	
Pears (tonnes)	1,861	1,340	*39%*	
Other fruit (tonnes)	121	96	*26%*	
Total tonnes grown, packed and sold	4,970	4,380	*13%*	

BUSINESS GROWTH 2021

OPAC integration

Servicing Ōpōtiki, East Cape & Gisborne

Premium kiwifruit operation in Ōpōtiki

- 8m tray kiwifruit operation
- Modern post harvest infrastructure
- Strong growth region reaching the East Cape & Gisborne

$61m investment made May 2021

- $39m equity + $22m debt

$9m EBITDA contribution FY22 [1]

Business now integrated

- Performing ahead of forecast
- Solid foundation to build service delivery

1. Forecasted EBITDA contribution includes synergies and is reported on a pre NZIFRS16 Leases basis.

Orangewood acquisition and integration

Premium kiwifruit orcharding and post harvest business located in Kerikeri

ORANGEWOOD
Kiwifruit Post Harvest & Orchard Management

Premium kiwifruit and avocado growers in Northland
- 2m tray Kerikeri-based business
- Strong growth region for SunGold kiwifruit
- Orangewood required capital to grow capacity
- Adds new volumes to Seeka’s Kerikeri post harvest facility

$6.5m investment awaiting sign off
- $4.7m equity and cash + $1.8m debt

$2m EBITDA contribution FY22 [1]

Deal accepted by Orangewood shareholders
- Working to finalise conditions before year end
- Working to integrate operations

Awaiting conditions to be satisfied

1. Forecasted EBITDA contribution includes synergies and is reported on a pre NZIFRS16 Leases basis.

Our bigger business

2021 acquisitions add volumes and capacity in growth regions

Adds 9.4m trays of new business (2021 volumes)

- 26% growth in core kiwifruit business

Investing in growth regions

- Orangewood 2m trays with 95% SunGold
- OPAC 8m trays with 70% SunGold

Orcharding and post harvest operations

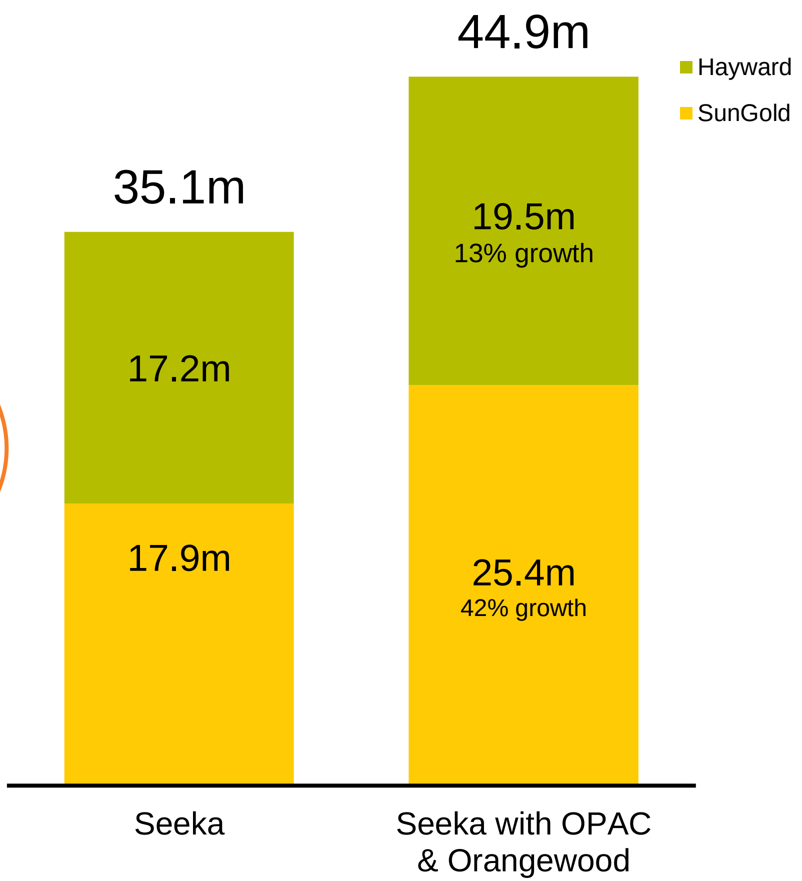
- 40% increase in Seeka SunGold volumes
- Includes Northland avocados

$1.5m of acquisition and amalgamation costs in 2021

- Acquisitions occurred after main earning period
- $54m of new revenue streams forecasted for 2022
- Release material synergies across Seeka's operations

2021 kiwifruit volumes

Class 1 SunGold and Hayward trays



Packed to 30 June

KKP and Transcool upgrades

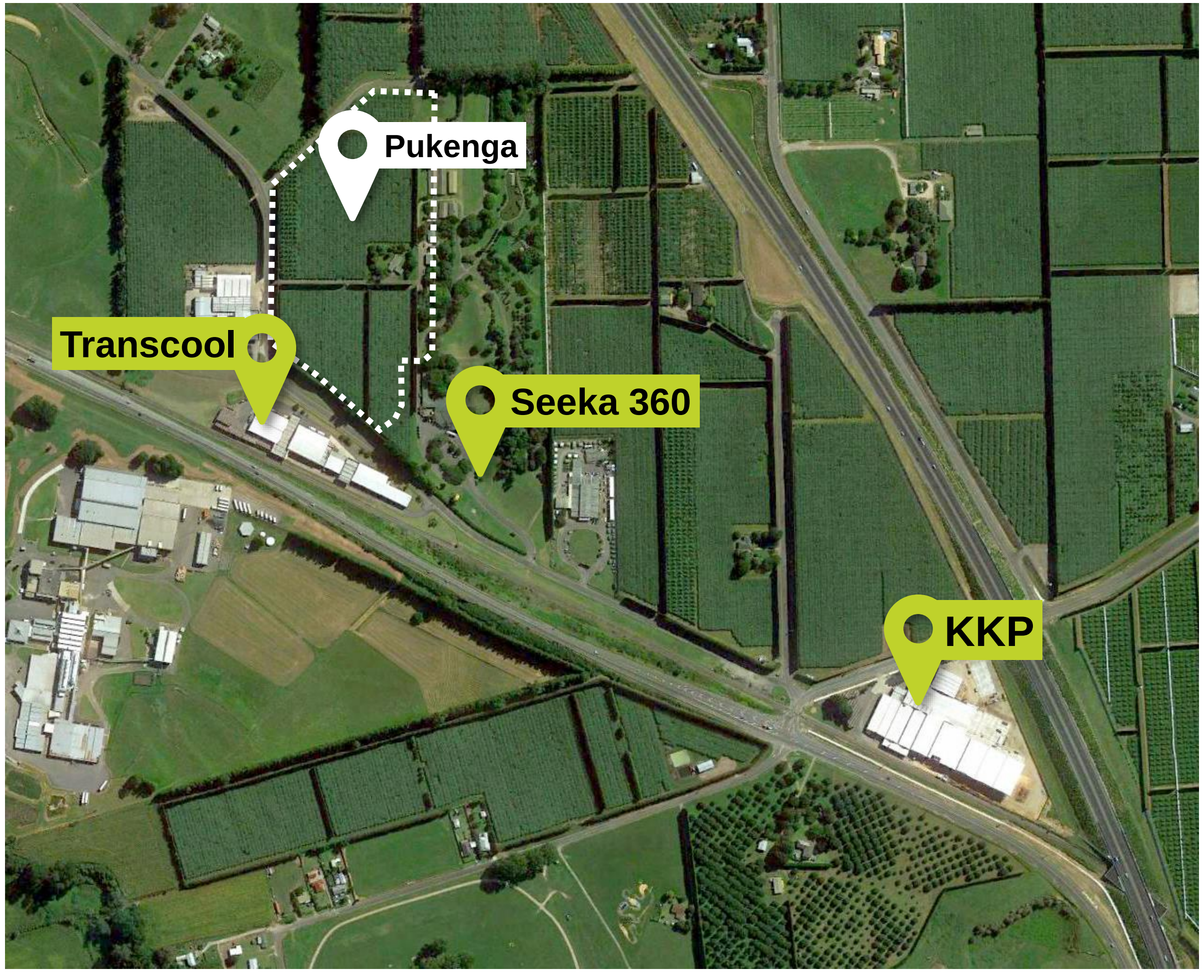
$20m investment that delivers capacity upgrade for harvests 2022 and 2023

New MAF Roda packline for KPP

- 8 lane with camera grading and automation
- Labour, volume and speed efficiencies
- Ready for relocation to the proposed Pukenga facility
- 3rd MAF Roda at Seeka; Huka Pak, OPAC, KKP
- Replaces labour-intensive 10-lane packline

New coolstore at Transcool

- 5-high automated coolstore
- 650k tray static capacity with pre-coolers
- Balances upgraded packing capacity
- Hi-efficiency with low operating costs
- Uses zero-carbon coolant



Upgrade ready for harvest 2022

Pukenga business case continues

Agritech & Sustainability

Fruitometry digital crop estimation

$2.6m Agritech investment

Advancing into Agritech

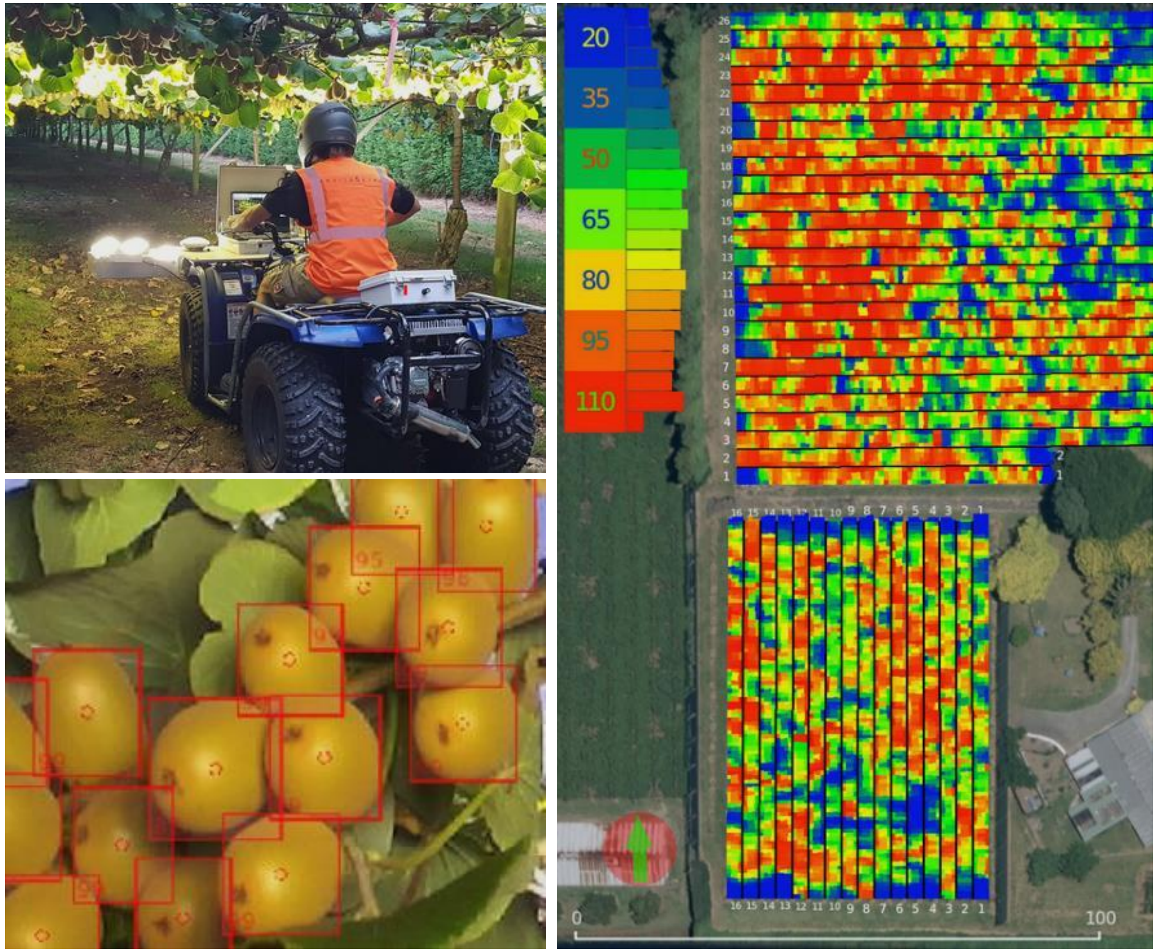
- Driver to improve orchard productivity and post harvest efficiency

Cornerstone shareholding in Fruitometry July 2021

- $2.6m for 26%
- Input into technology development

On-orchard digital crop estimation service

- Artificial intelligence used by Emirates Team NZ
- Analyse 1000s of images to develop a rich data set
- Fruitlet density maps to improve orchard production
- Fruit density maps to improve crop estimates

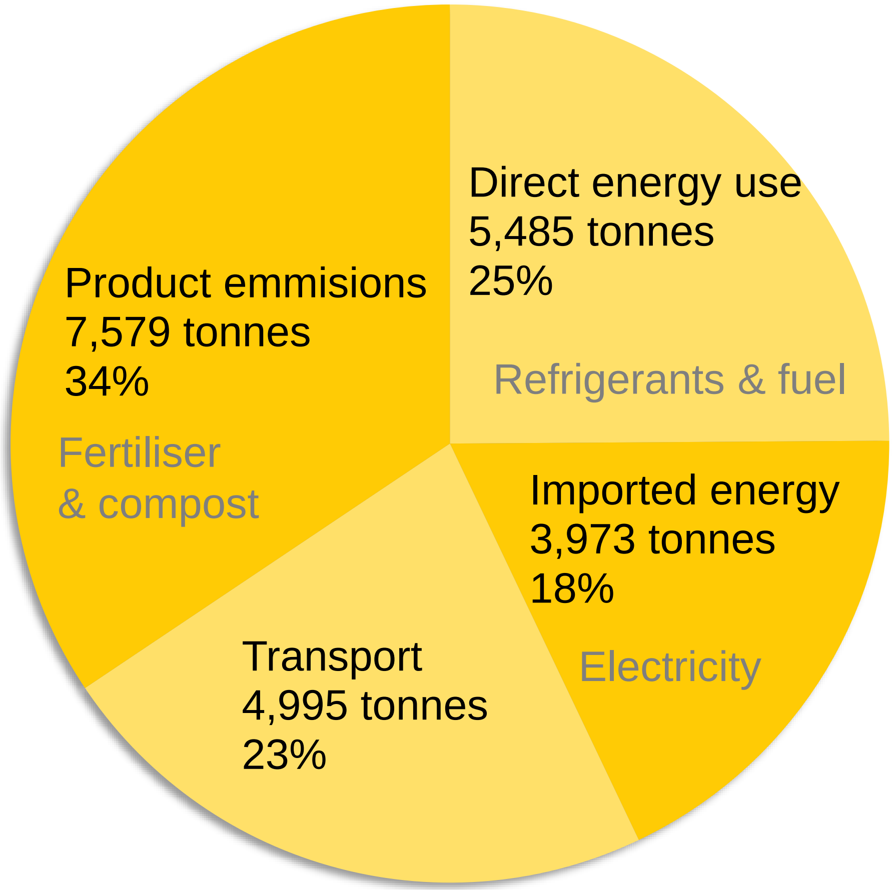


Sustainability

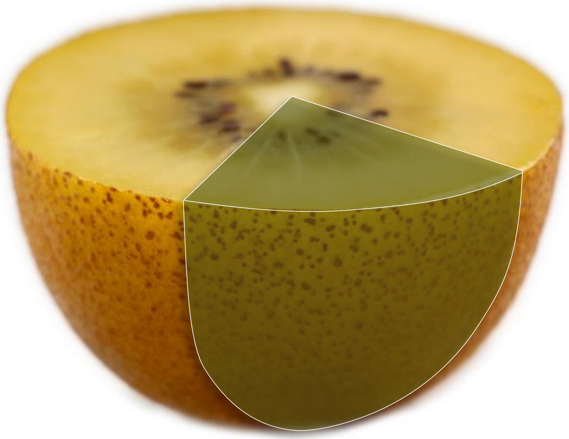
Seeka

Measured our carbon footprint for 2019

22,000 tonnes of CO_2e



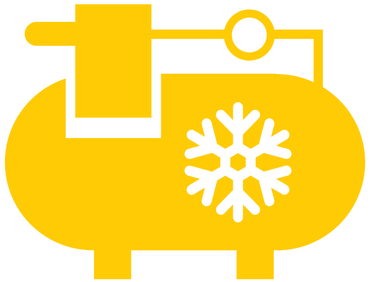
189 grams per kilo of kiwifruit handled



Baseline independently verified

Understanding our carbon footprint

What are our key contributors?



REFRIGERANTS

ELECTRICITY

FUEL & TRANSPORT

FERTILISER & COMPOST

FREIGHT

Questions

Seeka

SELECT EXCELLENCE

seeka.co.nz