

Stakeholder Update

October 2022

Agenda

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Chair's introduction

- Harvest summary
- Group financial performance
- Trends in financial performance
- Earnings per share and net tangible assets
- Net bank debt
- Sustainability - "Growing futures"

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Chief Executive's report

- Safety
- Six month highlights and segment performance
- Automation upgrades
- Sustainability
- Forward focus

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Questions



Harvest summary

Harvested all crops in New Zealand and Australia

First harvest with OPAC, Orangewood and NZ Fruits

- Expanded our geographical reach
- Grown our supply base
- Fully integrated

Seeka Australia performance improvement

- Orchard investments coming into production

Tough conditions

- Maturity
- Capacity
- Labour restrictions and pandemic
- Fruit quality and storage
- Inflation
- People under pressure

Crop quality

- Hayward yields down 21.5% and SunGold down 10.5% across the NZ industry
- Industry-wide quality issues
- Higher fruit loss, insurance claim for OPAC processed fruit

Covid-19 disruptions

- Infections and isolations peaked in the harvest period
- Delayed KKP MAF Roda packline
- Disrupted industry shipping plans

Severe labour shortages

- 1,100 people short at peak period
- Covid-19, a tight labour market and restricted RSEs (uneven arrivals)

Every challenge encountered in harvest 2022

Group financial performance

Interim results – six months to June 2022, unaudited

\$247.3m revenue

- Up 10% on previous corresponding period (pcp)

\$49.4m EBITDA

- Up 5% on pcp

\$30.1m Net profit before tax

- Down 2% on pcp

\$21.5m Net profit after tax

- Up 4% on pcp

Forecasting full-year net profit before tax between \$9.0m and \$11.0m

\$NZD millions	H1 FY22 Unaudited	H1 FY21 Unaudited	Growth	FY21 Audited
Revenue	247.3	224.5	10%	309.6
Cost of sales	169.1	146.1	16%	236.3
Change in fair value of biological assets - crop	(16.2)	(18.2)		-
Gross profit	62.0	60.1	3%	73.2
EBITDA	49.4	46.9	5%	56.8
Net profit before tax	30.1	30.8	(2%)	23.5
Net profit after tax	21.5	20.6	4%	14.9

Trends in financial performance

Five year EBITDA results

\$23.7m increase in EBITDA over 5 years

- 18% cumulative annual growth rate since June 2018

Deliberate strategy to improve operating earnings

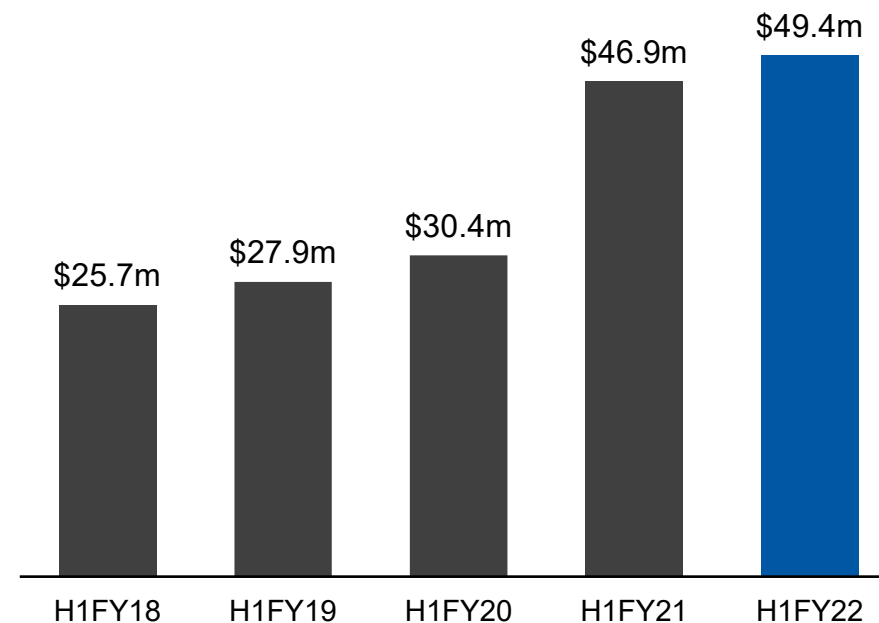
Business operated in a Covid-19 world

- Severe labour shortages during harvest 2022

Invested in new technology

- KKP MAF Roda ready for harvest 2023
- New Transcool coolstore
- Machine upgrade at Oakside line 3
- Carton handling at Seeka Gisborne
- Innovation and automation deliver efficiency gains
- Key to operating in a tight labour market

EBITDA



Earnings per share and net tangible assets

52 cents earnings per share ¹

\$6.07 net tangible assets per share

- Up 12%
- \$254.8m of net tangible assets

No interim dividend

- Dividend being reconsidered later in the year

\$NZD	H1 FY22 Unaudited	H1 FY21 Unaudited	Growth	FY21 Audited
Net profit (\$m)	\$ 21.5 m	\$ 20.6 m	4%	\$ 14.9 m
Weighted shares on issue (m)	41.0 m	31.8 m		34.8 m
Earnings per share (\$)	\$ 0.52	\$ 0.65	(20%)	\$ 0.43
Net tangible assets (\$m)	\$254.8 m	\$214.7 m	19%	\$229.3 m
Shares at period end (m)	42.0 m	39.4 m		40.2 m
Net tangible assets per share (\$)	\$ 6.07	\$ 5.44	12%	\$ 5.71

Net bank debt

\$211m banking facility led by Westpac NZ

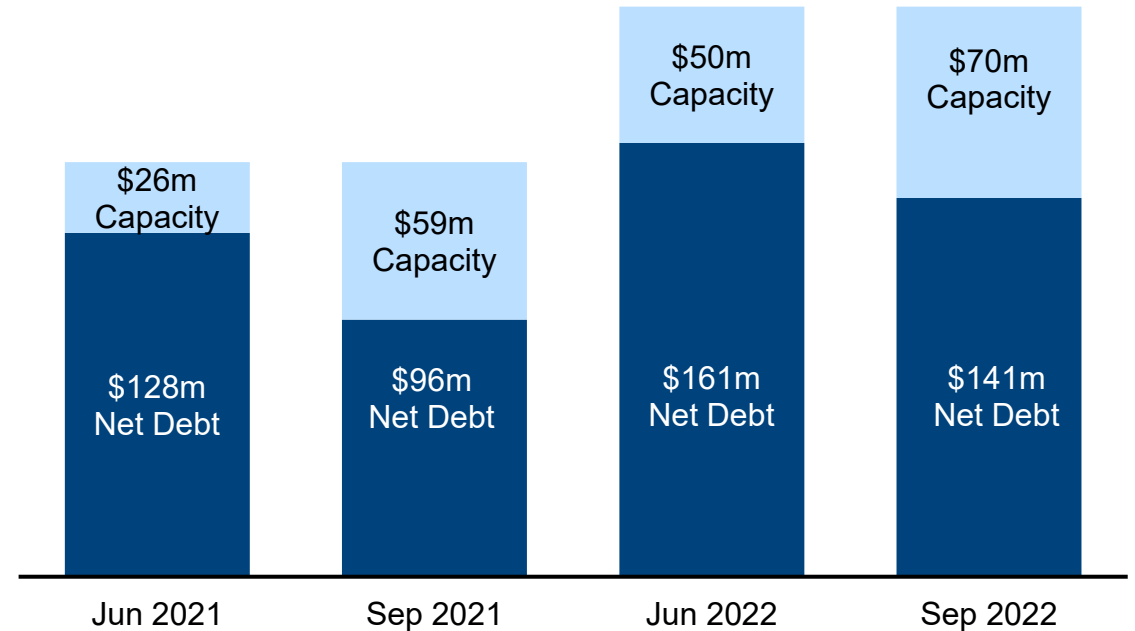
- Supported by Westpac AU, ASB, BNZ and Rabobank
- Provides operating headroom

Investing in growth, automation, and capacity

- \$19.1m of debt and cash for the Orangewood, Fruitometry & NZ Fruits acquisitions since June 2021
- \$20m automation upgrades and capacity improvements at KKP and Transcool

\$4.8m assets held for sale at 30 June 2022

Bank debt facilities



Growing Futures

First Sustainability Report released June 2022

Tells Seeka's sustainability story

Sets sustainability targets

Explains carbon footprint

Details carbon reduction initiatives

Outlines social programmes

Governance reporting

Seeka

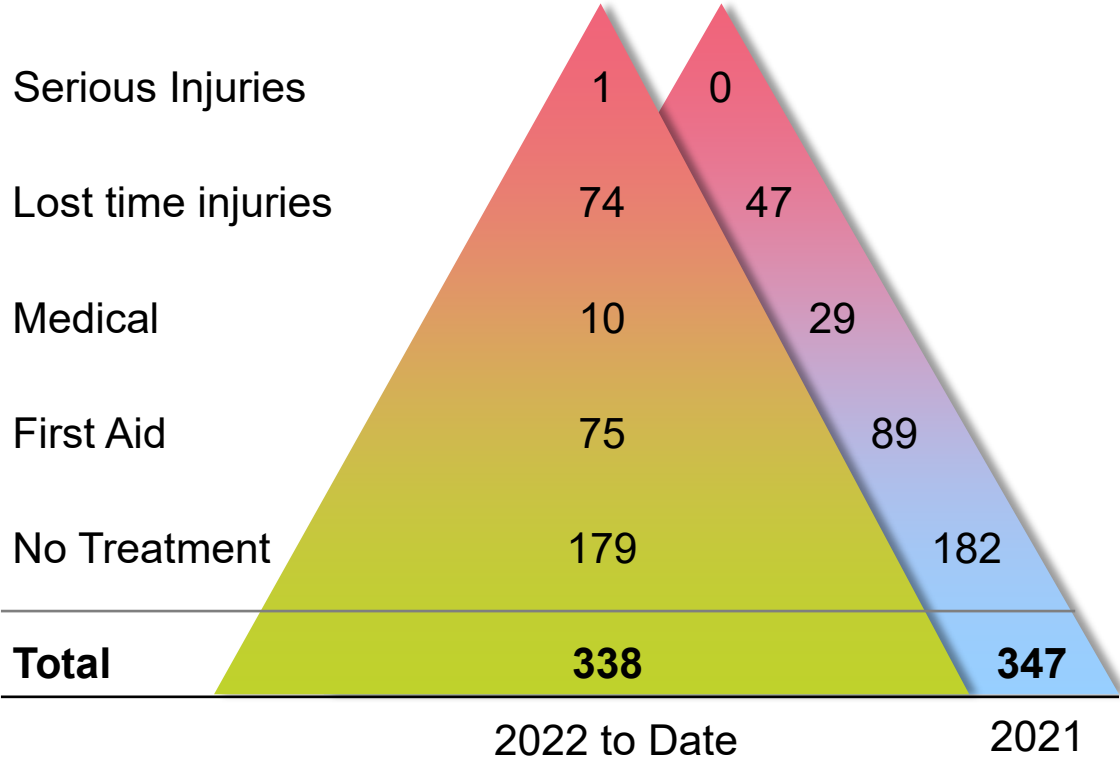




Chief Executive's report Michael Franks

1 serious injury in 2022 – Orangewood Repacking Incident

2022 health and safety	Year to date	Targets
Lag performance measures		
Total recordable injury frequency	2.94	< 4.5
Serious injuries ¹	1	0
Lead performance measure		
Inspirational People H&S meetings between March and November	93%	90%



Covid-19 peaked during harvest, affecting workforce

1. Permanently disabled or requiring immediate in-patient hospitalisation

Six months to June 2022

Packed in a pandemic

- Contingency planning with rescheduled shifts and packing operations
- Stayed operational through staff dedication and resilience
- Focus on fundamental health and safety of our people

Operated three new sites for the full season

- OPAC, Orangewood and Gisborne
- 11 post harvest sites servicing the North Island's main orcharding regions
- Operating issues at Ōpōtiki

Kiwifruit yields down across the industry

- Poor storage season
- Offshore industry quality issues
- Some specific issues in Te Kaha and Ōpōtiki

Invested in long-term orchard developments

- 160 hectares in development

Australia performed well despite disruptions



Orchard operations

Growing kiwifruit, avocado and kiwiberry – led by Barry Penellum

\$45.7m – down 15% on pcp

\$5.1m EBITDA – down 10% on pcp

Increase in kiwifruit volumes

- New volumes from Orangewood and OPAC
- Yields down on prior seasons

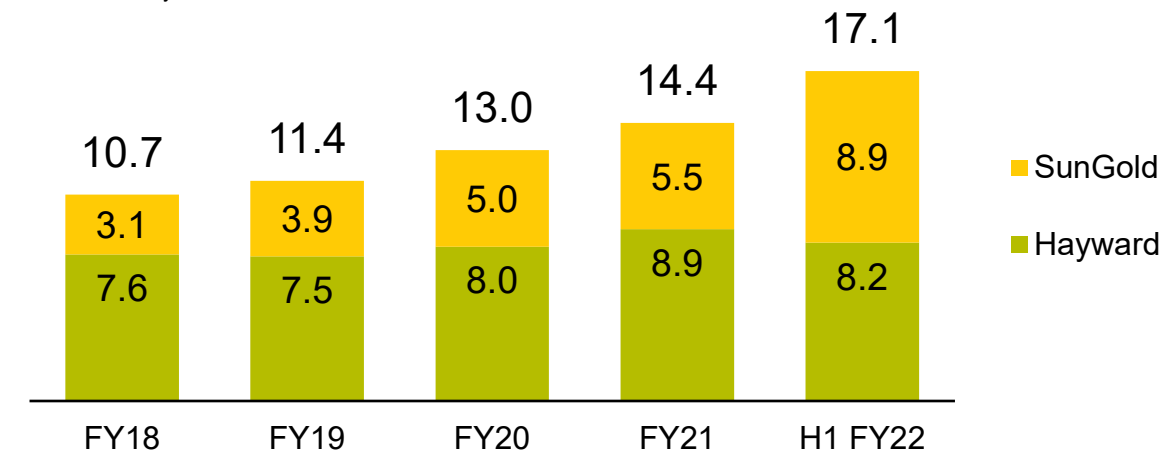
Excellent kiwiberry performance

160 hectares in development

- 142 hectares of kiwifruit
46 SunGold, 91 Hayward, 5 RubyRed
- 2 hectares of kiwiberry
- 16 hectares of avocado

\$ millions	H1 FY22 Unaudited	H1 FY21 Unaudited	Growth	FY21 Audited
Revenue	45.7	53.7	(15%)	77.1
EBITDA	5.1	5.7	(10%)	5.2
EBIT	3.7	4.7	(20%)	3.0
Segment assets	98.1	92.8	6%	73.7

NZ kiwifruit grown
Millions of trays



Post harvest operations

Harvesting, packing, coolstoring, dispatching and processing – led by Paul Crone

Record post harvest revenue of \$178.5m – up 23% on pcp

\$52.9m EBITDA – up 8% on pcp

Late Gisborne maturity, then rain

– Compressed capacity

Delay in KKP MAF Roda packline arrival

Inflationary pressure and extreme labour shortage

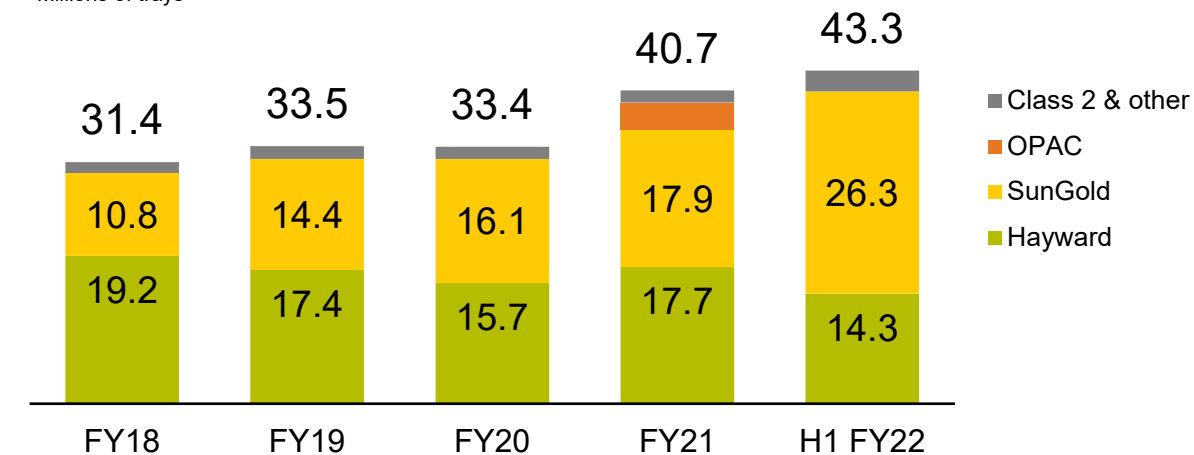
– 1100 people short at peak periods

High fruit loss

Insurance claim at OPAC

\$ millions	H1 FY22 Unaudited	H1 FY21 Unaudited	Growth	FY21 Audited
Revenue	178.5	145.2	23%	195.9
EBITDA	52.9	49.1	8%	61.6
EBIT	43.7	40.8	7%	44.6
Segment assets	388.6	337.9	15%	316.1

NZ fruit handled
Millions of trays



SeekaFresh retail services operations



Retail services and marketing, including Kiwi Crush – led by Kate Bryant

\$8.5m Revenue

- Soft 2021/22 avocado market and returns

\$0.5m EBITDA

Business continues to innovate

- New customers
- Increasing local market volumes
- Building strong customer relationships
- Soft avocado market and lower kiwifruit volumes

Costco category manager

\$ millions	H1 FY22 Unaudited	H1 FY21 Unaudited	Growth	FY21 Audited
Revenue	8.5	11.5	(26%)	21.6
EBITDA	0.5	1.9	(74%)	2.3
EBIT	0.0	1.4	(99%)	1.4
Segment assets	23.6	19.2	23%	11.7



Values may not sum due to rounding.

Australian operations

Growing, packing and retailing kiwifruit and other Australian fruit on owned and leased orchards led by Jon Van Popering

\$14.4m Revenue – up 4% on pcp

Ongoing labour and market disruption from Covid-19

\$2.6m EBITDA

Excellent result in difficult circumstances

\$1.2m EBIT after lease costs

\$ millions	H1 FY22 Unaudited	H1 FY21 Unaudited	Growth	FY21 Audited
Revenue	14.40	13.86	4%	13.87
EBITDA	2.58	2.73	(6%)	1.64
EBIT	1.64	1.89	(13%)	(0.00)
EBIT after lease costs	1.17	1.39	(16%)	(1.06)
Segment assets	53.1	50.0	6%	47.7

Automation upgrades

MAF Roda packline for KKP \$11.0m

- Highly automated, fully automated packaging presentation to the machine along with automated packing stations
- Labour, volume and speed efficiencies
- Missed April 6 commissioning date

Oakside Spectrim grading and pre-sizing machine \$3.8m

- Substantially reduces manual grader requirements
- Machine throughputs enhanced

Gisborne post-packing automation \$4.5m

- Automated placement and stacking of fruit post-packing

Continuing to investigate and trial latest technologies



First full sustainability report published in June 2022



Reporting Seeka's progress to be a sustainable business

Carbon footprint

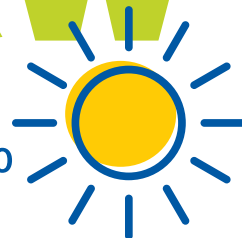


verification and assurance for 2019, 2020 and 2021 by Toitū Envirocare

Capacity for

446kW

of solar power with systems installed at Seeka Kerikeri, Seeka Australia and Seeka360



100



tonnes of organic waste able to be diverted to regenerative horticulture; composted at Seeka's worm farm and applied to Seeka orchards



Growing the

Māori economy

by supporting Māori growers and developing Māori land

Growing the Pacific economy with

781 Pacific

people supported into seasonal employment in 2021 through Seeka's recognised seasonal employer programme



\$270k



donated to charity, sports groups and local organisations

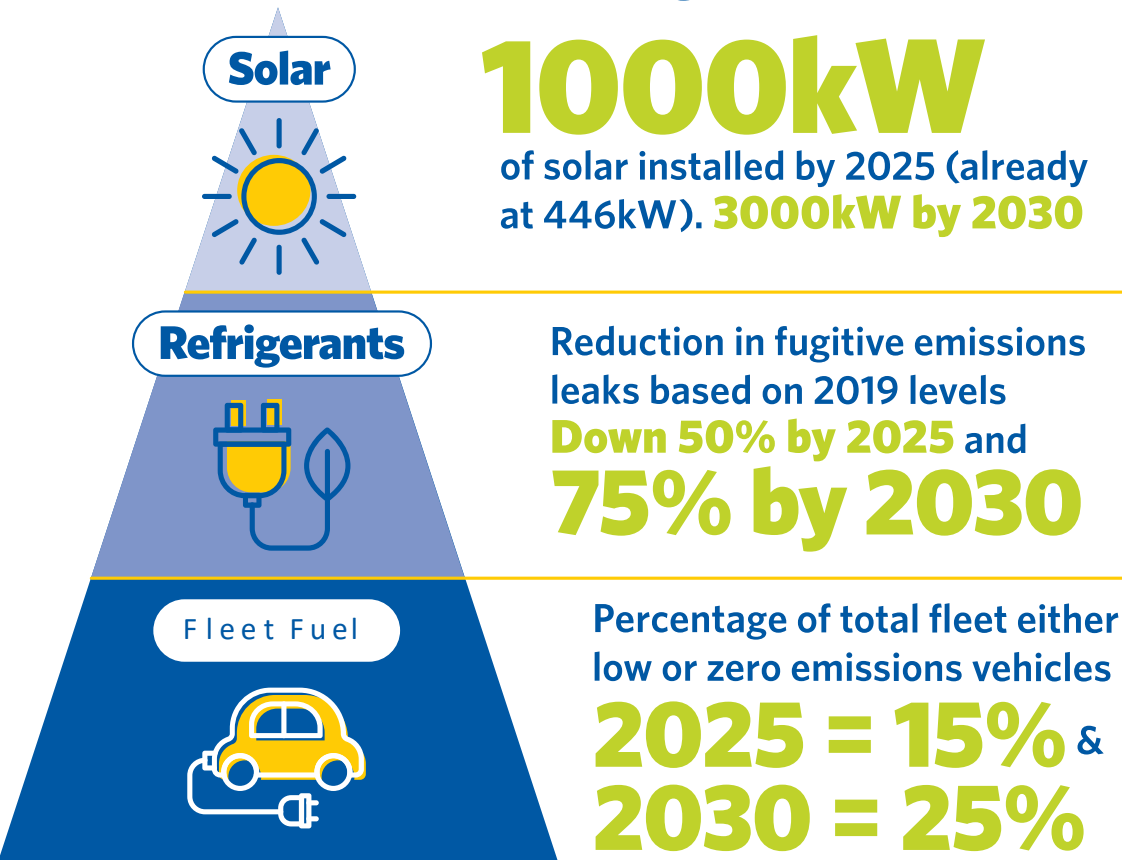
Seeka's CO2e reduction targets



Working to become net zero carbon by 2050
For categories 1 and 2 emissions
Base year 2019



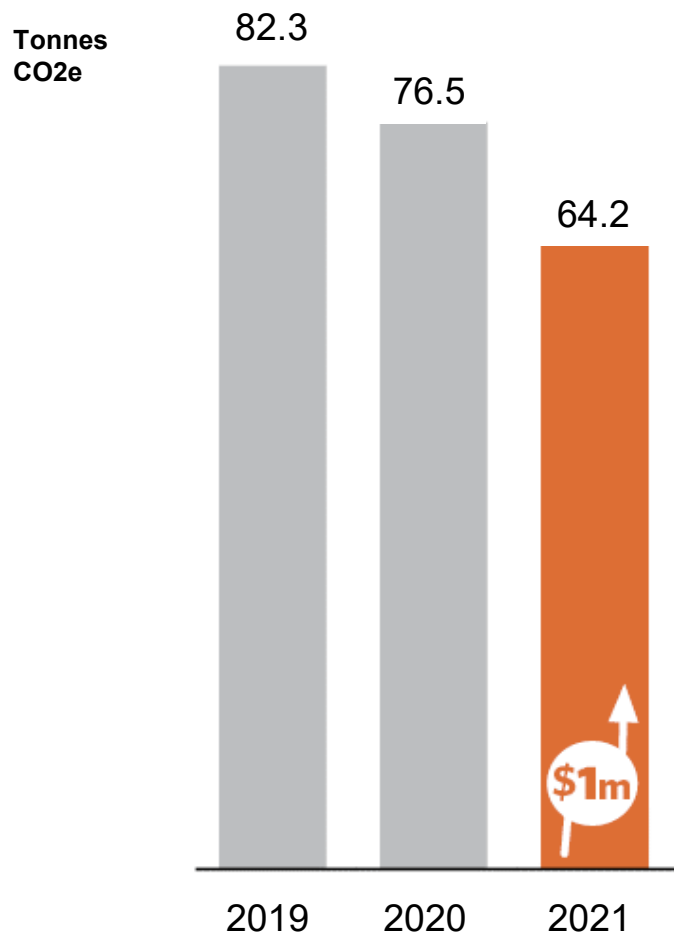
Initiatives to achieve targets



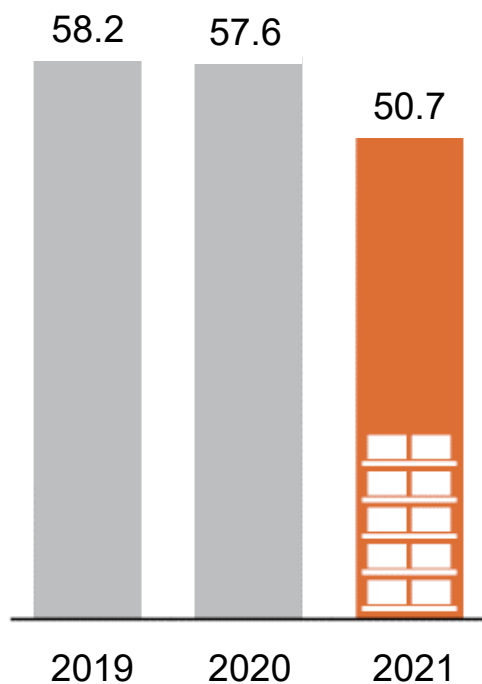
We've already reduced our CO2e footprint

We use 3 intensity-based measures to benchmark our performance as our business expands

Per \$1m revenue

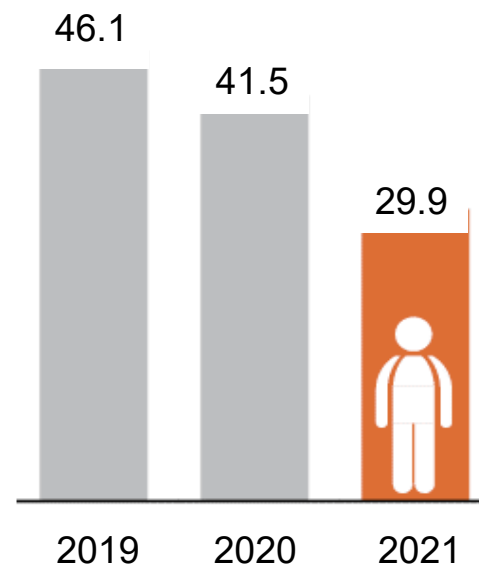


Per 100k trays packed ¹



1. Class 1 trays

Per permanent employee



Forward focus

Operational improvement for 2023

Fruit quality through the supply chain

Fruit loss and performance

Capacity plan

RSE accommodation

Questions



seeka.co.nz