

Australian Almond Conference

Adelaide 11th October 2022

Paul Thompson

Select Harvests MD



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Disclaimer and basis of preparation

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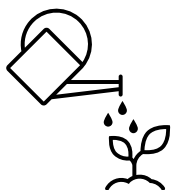
The Select Harvests Limited financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture 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.

This presentation has been approved by the Board of Select Harvests.

Select Harvests commitment

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

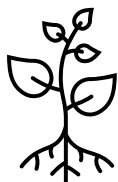
Water stewardship



Expectation: minimise water use.

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

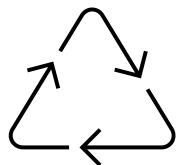
Air and land stewardship



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.

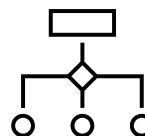
Internal and external stakeholders



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: Gender, Carbon and Water



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What is our story?



We do more than just grow Almonds

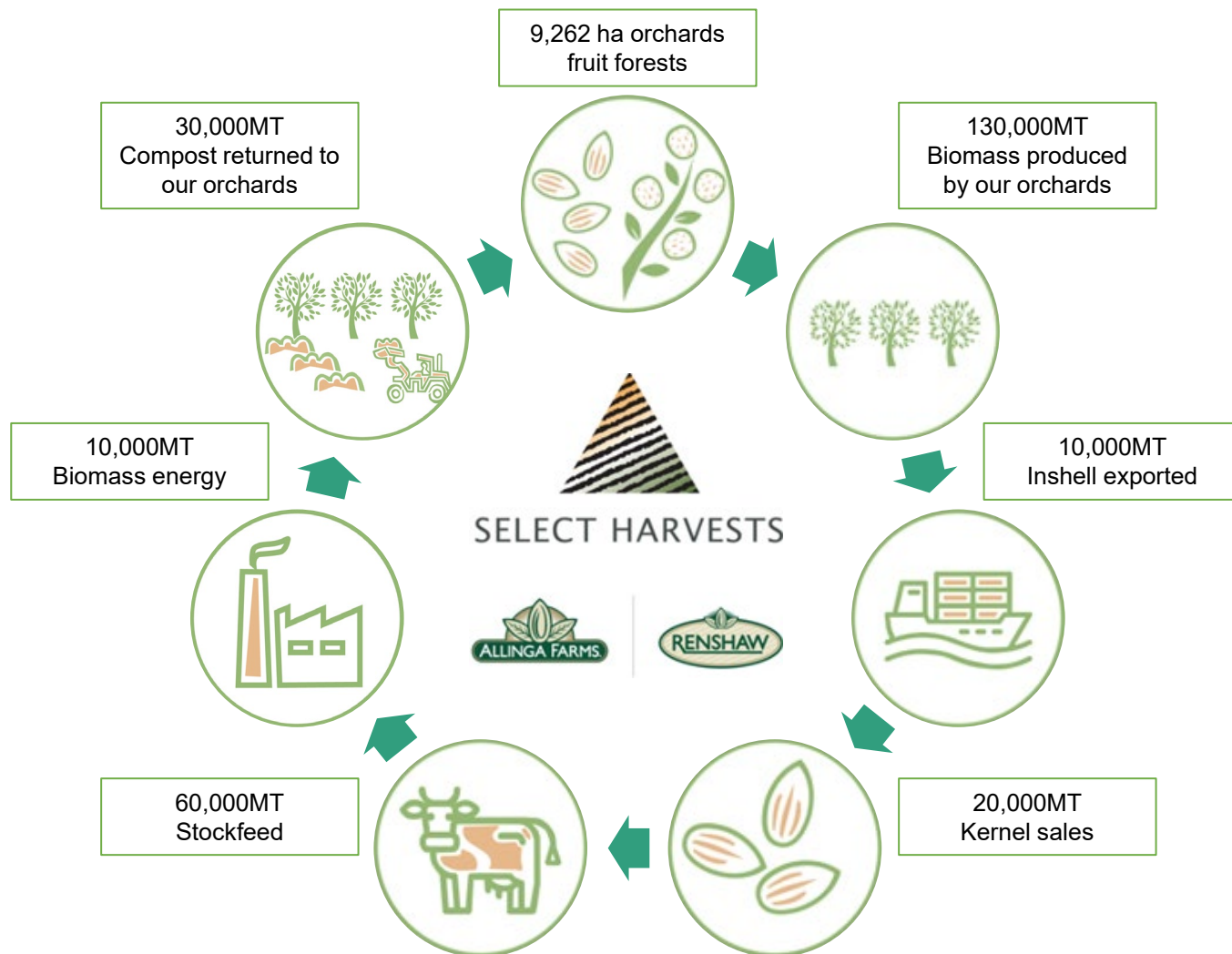


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Growing almonds in a closed loop

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

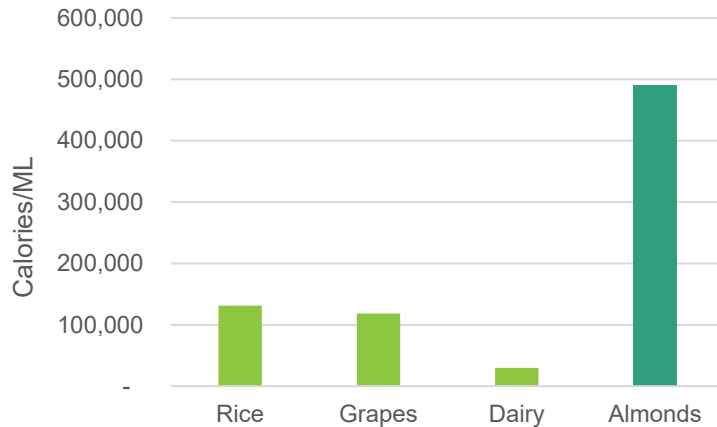


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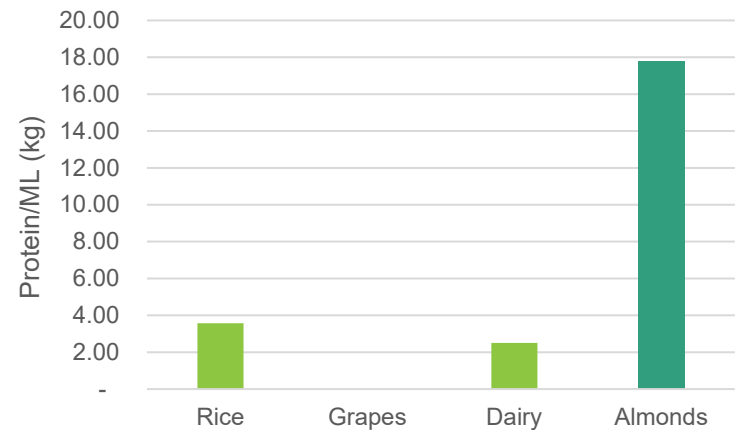


Water use efficiency of Australian almonds

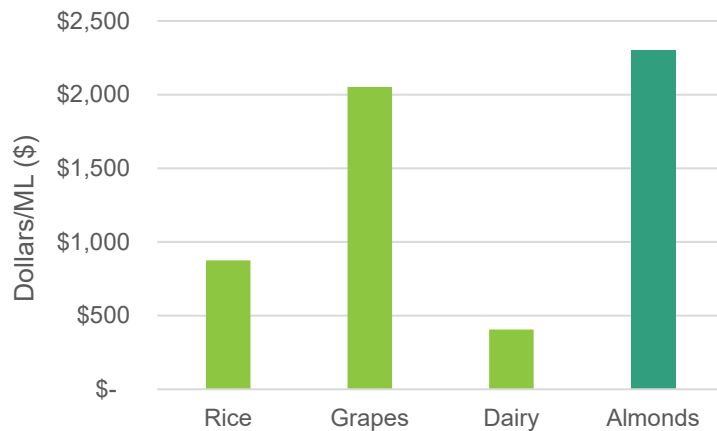
Calories per ML



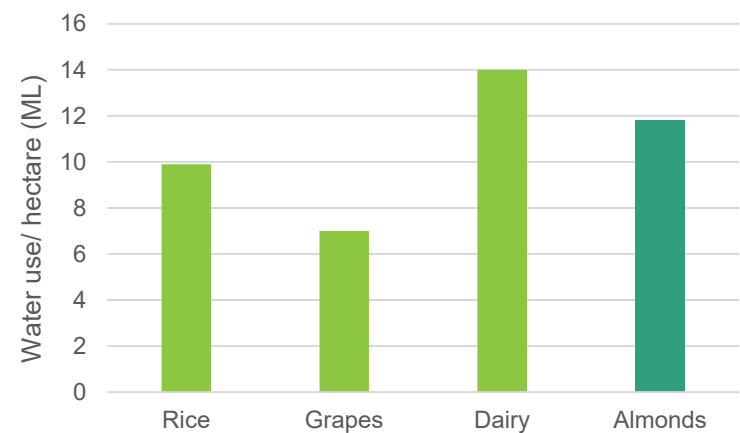
Kg Protein per ML



Dollars per ML



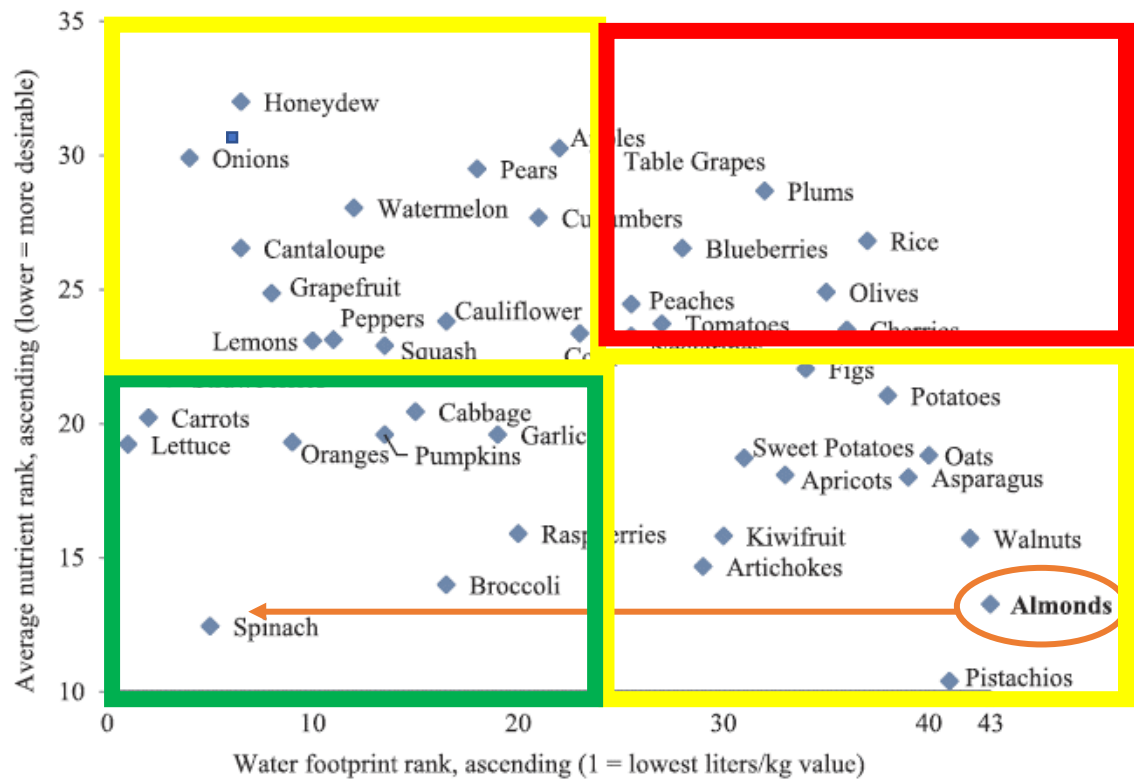
Water Use (ML/Ha)



Almond water footprint and nutritional value

Attributing the water to the total biomass we grow

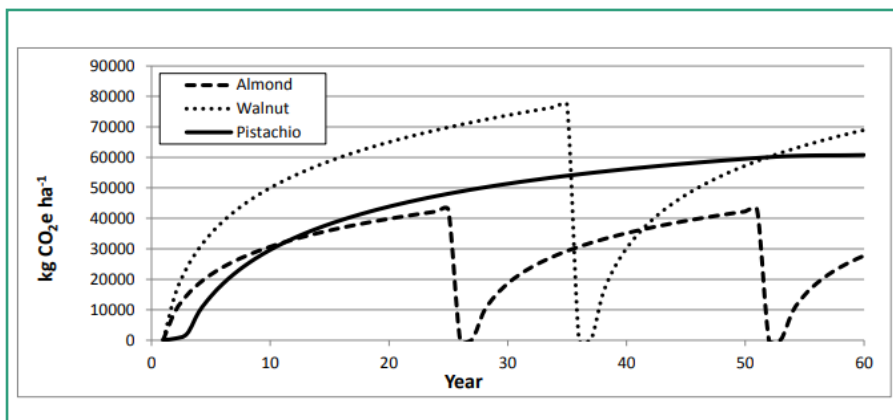
Major Californian crops ranked by water footprint and nutritional value



Source: Fulton, J., Norton, M. and Shilling, F. (2019). Water-indexed benefits and impacts of California almonds. Ecological Indicators. 96: 711-717.
Note: California accounted for approximately 78% of global almond production volume in 2021/22

Almond industry carbon facts from California

This study needs to be undertaken for the Australian Almond Industry.



Total biomass produced by an Almond crop in California per hectare during their life cycle:

81MT 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

CO₂ and methane emissions

- Feed stock

Emissions = >440 MT CO₂-e

Hull & shell
(220 MT/Ha)

Soil carbon sequestration

- Compost production
- Biochar/Cogen plant
- Hull digested liquid

Potential for soil carbon credits
= > 440 MT CO₂-e

Woody
biomass
(40-50 MT)

Burning woody biomass

Emissions = >100 MT CO₂-e

Whole orchard recycling

- Cogen plant

Potential for soil carbon credits
= >100MT CO₂-e

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)



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Supporting our local communities

We are a major employer and active member of the communities in which we operate.



We support our local communities

Co-waste projects

Select Harvests is undertaking 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



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Thank You

Please direct any queries to:

Paul Thompson

Managing Director

+61 3 9474 3544

Brad Crump

CFO and Company Secretary

+61 3 9474 3544

Andrew Angus

Investor Relations

+61 402 823 757

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

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