Select Harvests Limited (ASX:SHV)

FY2020 Full Year Results Presentation

30 November 2020



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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.













FY2020 Overview





FY2020 Financial Overview

Strong earnings, solid margins and low net debt. Timing of operating cash flows impacted by COVID-19

NPAT	EBITDA ¹	EPS
\$25.0m	\$57.8m	26.0 cps
10.1% Margin	23.3% Margin	Final dividend of 4c fully franked DRP with 2.5% discount
Net Bank Debt/Equity	Annualised ROCE ¹	Operating Cash Flow
14.2%	5.3%	\$13.2m
\$57.5m Net Bank Debt \$264.8m Lease Liabilities	Excl. AASB16 Leases ROCE = 7.6% Greenfield plantings are approaching maturity	Timing of cash flows impacted by COVID-19

¹ - Non-IFRS measure used by the company 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.













FY2020 Operating Overview

A record almond crop was offset by lower almond prices and higher water costs

Almond Volume	Average Almond Price	Annual Water Costs
23,250 MT	\$7.50/kg	\$21.5m
▲ 560 MT	▼ 12.8%	▲ \$8.7m
3 rd consecutive year of increasing volume. FY2020 crop well above industry standard yields	Estimated record U.S crop and COVID-19 market access issues impacted prices in 2020	Record, or near record, water prices. SHV's water strategy limited the financial impact
Total Almond Production Costs	Almond Division EBIT ¹	Food Division EBIT ¹
\$5.36/kg	\$41.8m	\$3.3m

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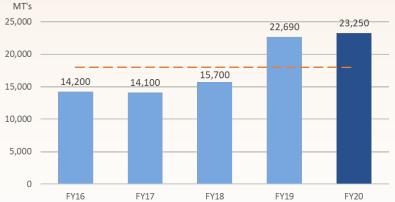




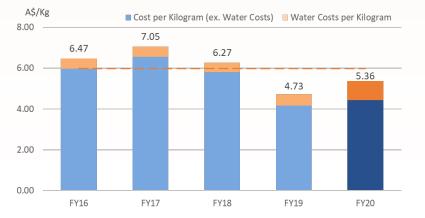
FY2020 Results in Context

Higher volumes and contained production costs per kg enabled a strong 'through the cycle' FY2020 performance

Almond Volume



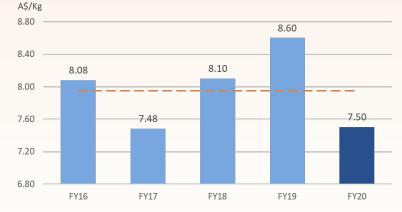
Total Almond Production Cost



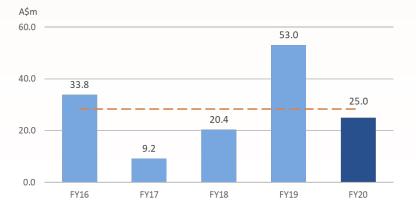












NuVitality.

5 Yr. Average





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Impact of COVID-19

Select Harvests continued to operate throughout the pandemic period as a designated essential business

Our People

- Safety of our people is the number one priority
- Social distancing and hygiene protocols in place
- Physical and mental wellbeing programs available
- Remote working arrangements where applicable
- Full employment levels maintained

Our Business

- No impact on the 2020 harvest, or processing operations
- Almond price impacted by COVID-19 market access issues
- Delay in customer receipts impacting FY2020 operating cash flows
- SHV has not been eligible for JobKeeper

Looking Ahead

- Market access issues have now subsided
- Increase in customer payments to flow through in H1 FY2021
- Food Division expecting a large Christmas trading period
- 2020 Pacific Islander harvest labour remains in the country following COVID-19 border closures. Staff have been engaged in other work assignments and will remain in the country for harvest 2021













Group Financial Results





Income Statement

Earnings underpinned by another solid performance from the Almond Division

Income Statement				
\$ millions	FY2020	FY2019	Variance	% Change
Almond Volumes MT	23,250	22,690	560	2.5%
Almond Price Per Kg	7.50	8.60	(1.10)	(12.8%)
Total Revenue	248.3	298.5	(50.2)	(16.8%)
			((
EBITDA	57.8	95.2	(37.4)	(39.3%)
Depreciation & Amortisation	(19.1)	(15.1)	(4.0)	(26.5%)
		(-)	(-)	()
Almond Division EBIT	41.8	82.2	(40.4)	(49.2%)
Food Division EBIT	3.3	5.0	(1.7)	(34.0%)
Corporate	(6.4)	(7.2)	0.8	11.1%
	20.7	00.4	(44.2)	
Total EBIT	38.7	80.1	(41.3)	(51.6%)
Net Financing costs	(2.1)	(4.0)	1.9	47.5%
Tax Expense	(11.7)	(23.1)	11.4	49.5%
NPAT	25.0	53.0	(28.0)	(52.8%)
EBITDA%	23.3%	31.9%	(8.6%)	(27.0%)
EBIT %	15.6%	26.8%	(11.2%)	(41.9%)
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Earnings Per Share (cents)	26.0	55.5	(29.5)	(53.2%)

- Decreased revenue reflects lower 2020 crop value and delayed shipments
- FY2020 EBITDA¹ \$57.8m (FY2019 \$95.2m) decreased result driven by lower global almond pricing and higher water costs
- Almond Division EBIT¹ \$41.8m (FY2019 \$82.2m)
 - Global almond price decreased to \$7.50/kg (FY2019 \$8.60/kg)
 - Increase in cost of temporary water prices
 - Hull value decreased as seasonal conditions improved
 - Total 2020 crop costs/kg (excl. water) increased by 6.5% due to maturity profile and rental increases
- Food Division EBIT¹ lower at \$3.3m (FY2019 \$5.0m)
 - Increased private label competition from domestic retailers led to lower consumer branded margins
 - Higher earnings from increased production of paste
 - Retail export growth delayed
- Corporate costs lower due to decreased employee payments







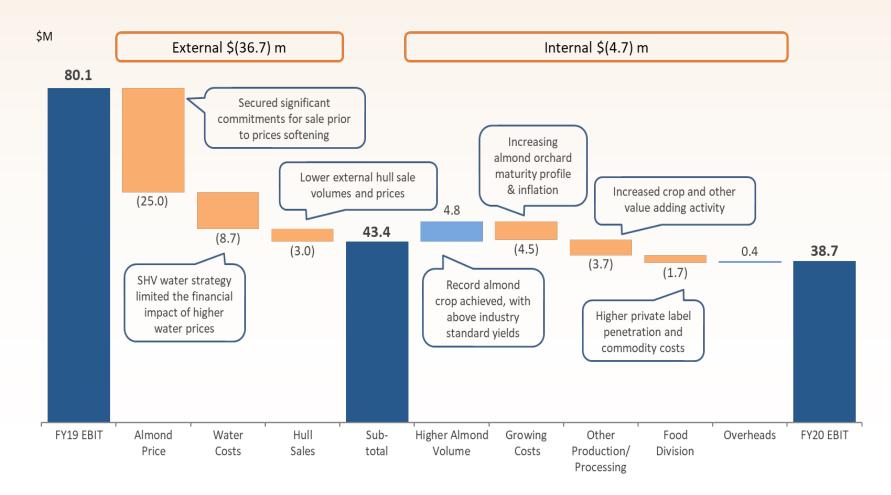






Group EBIT Movement

FY2020 Group EBIT impacted by lower almond prices and higher water costs















Balance Sheet

Balance sheet remains in a strong position, with low net bank debt and sufficient headroom for growth

Year Ending Balance Sheet		
\$ millions	FY2020	FY2019
Current Assets excl. Cash	215.9	162.1
Cash	1.5	11.6
Right of Use Assets	236.4	-
Non-Current Assets	371.1	379.2
Total Assets	824.9	552.9
Current Liabilities (excl. Borrowings)	53.6	55.4
Borrowings	59.0	3.6
Lease Liabilities	264.8	35.4
Non-Current Liabilities (excl. Borrowings)	42.5	42.5
Total Liabilities	419.9	136.9
Total Equity	405.0	416.0
Net Bank Debt (Cash)	57.5	(7.9)
Net Bank Debt/Equity	14.2%	N/A
ROCE1	5.3%	16.5%
ROCE (Excl. AASB16 Leases) ¹	7.6%	16.5%

- Increased current assets working capital of \$169.6m is higher due to value of 2020 growing crop (inventory), as immature trees develop, and the delayed 2020 crop shipping program
- Increase in Right of Use Assets and corresponding Lease Liabilities due to the introduction of AASB16 Leases.
- The book value of SHV owned orchards, the Carina West Processing Facility (CWPF) and permanent water rights is significantly below current market values
 - The FY2020 book value of SHV owned orchards and the CWPF is \$169.8m vs. a September 2019 independent market valuation of \$249.7m
 - The value of permanent water rights recorded at cost is \$37.9m vs. a YE FY2020 market value of \$97.7m
- Net bank debt excluding finance leases \$57.5m (FY2019 Cash of \$7.9m) – due to lower global almond prices and delayed shipping program
- Gearing (net bank debt/equity) is 14.2% (FY2019 N/A)
- Return On Capital Employed (ROCE) reduced due to lower EBIT as a result of reduced global almond pricing and higher water costs

¹ - Non-IFRS measure used by the company 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.













Cash Flows

Operating cash flows impacted by COVID-19 market access issues, with customer payments pushed into H1 FY2021

Cash Flow		
\$ millions	FY2020	FY2019
EBITDA	57.8	95.2
Change in Working Capital	(10.9)	(14.0)
Tax Paid	(18.3)	3.1
Net Interest	(15.4)	(4.0)
Cash Flow From Operations	13.2	80.3
Investing Cash Flows	(35.3)	(33.9)
Lease (Payments)/ Proceeds	(21.8)	0.2
Increase/(decrease) in debt	52.8	(30.4)
Dividends paid	(21.5)	(14.9)
Net (Decrease)/Increase in Cash/Cash		

- **Lower EBITDA¹ of \$57.8m operational performance**
- Increase in tax paid reflects return to normal tax payment cycle following stub period prior to FY2019
- FY2020 Net Interest includes interest relating to leases
- FY2020 Investing cash flows of \$35.3m driven by:
 - Tree & Orchard Development: \$10.2m
 - Property Plant & Equipment: \$26.1m

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Equivalents



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Almond Division Results



FY2020 Almond Division Overview

A record almond crop helped mitigate against the impact of lower almond prices and higher water costs

Almond Division EBIT Almond Volume Almond Price \$41.8m 23,250 MT \$7.50/kg \$40.4m 12.8% 560 MT Estimated record U.S. crop Higher almond volume Better than industry standard yields across all tree age cohorts COVID-19 related market access Lower almond price and geographies issues Higher water costs **Total Almond Production Cost** Water Costs **Risk Mitigation** \$5.36/kg \$21.5m **Frost Fans** 13.3% ▲ \$8.7m + 100 Fans Water strategy (1/3rd Owned | Total almond production costs Strong payback from frost fan 1/3rd Leased | 1/3rd Spot) limited (ex. water) up 6.5% investment, with higher yields on impact of higher prices frost impacted farms Water costs up 63.4%







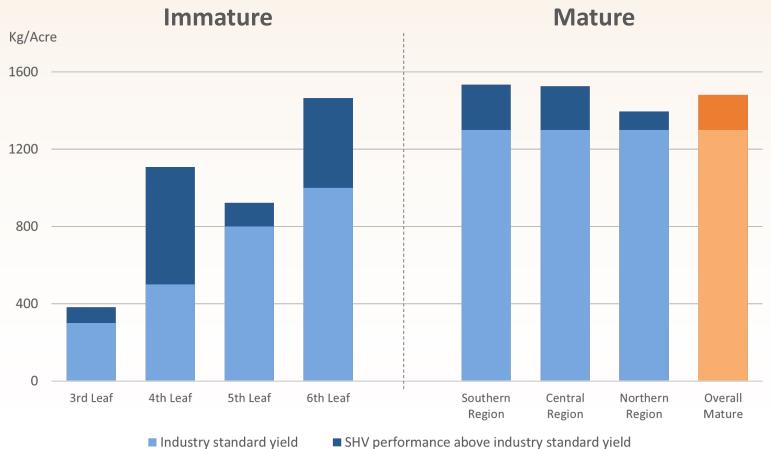






Yield Performance

A second consecutive year of yield outperformance across all age cohorts. Immature orchard delivered an additional 2,029 MT above industry standard yields in FY2020



SHV performance above industry standard yield









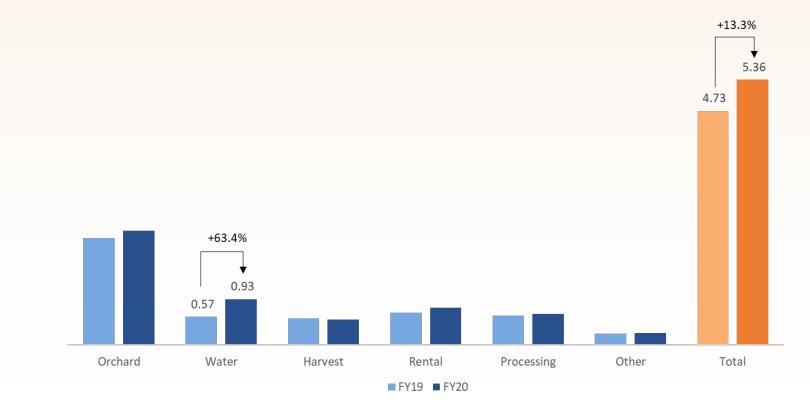




Almond Costs

Cost management and yield outperformance helped contain orchard, harvest and processing costs

Total Almond Costs per Kilogram













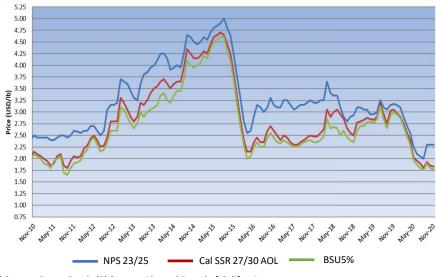


Almond Market Outlook

More definitive pricing unlikely until a clearer picture of U.S. almond shipments and 2021 US crop indicators during Q2 FY2021

Almond Prices

- An estimated record U.S almond crop and challenges related to market access issues due to COVID-19 has resulted in a significant softening of almond prices
- Market pricing will remain somewhat uncertain until a clear picture of Californian almond shipments and market access, Californian bloom and tree health post the 2020 record crop.

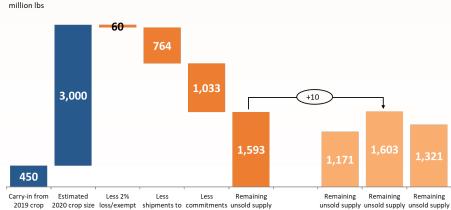


Almond Prices (USD/lb)¹

Almond Shipments

- The U.S. accounts for around 80% of global almond production. Recent monthly U.S. almond shipment data shows that global demand for almonds has responded strongly to the historic 10-year low almond prices, with record monthly shipments to key markets like India
- While the current estimated U.S almond crop is large by historic standards at 3.0 billion pounds (1.36 million metric tonnes), the market has consumed previous record almond crops at a faster rate than they are growing

2020/21 U.S. Almond Supply (Aug 2020 to Oct 2020)²



date in 2020/21 in 2019/20 in 2018/19 in 2017/18

(1) Source: Derco Foods (2) Source: Almond Board of California











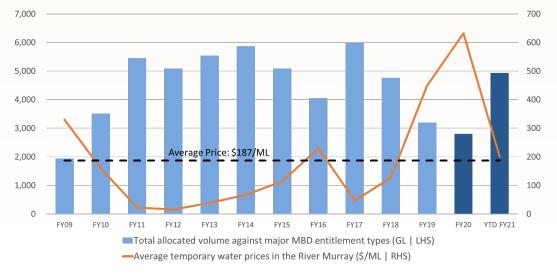


Water Market Outlook

The 2020/21 water season has seen higher allocations and a movement of prices back towards long-term averages

Water Prices

- The start of the 2020/21 water season has seen a movement of temporary water prices back toward their long-term averages, with favourable weather conditions, higher MDBA storage levels and higher annual water allocations announcements
- A further opening up of inter-valley trade (IVT) mechanisms could result in a softening of water prices below long-term averages

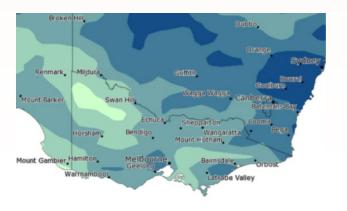


Temporary Water Prices and Allocation Volumes¹

Climate Outlook

- The current forecast is for above average rainfall events during the summer period, with La Niña predicted to extend through summer and potentially into Autumn
- Increased rainfall is favourable for water prices and on farm water usage
- Still to early to determine the climate outlook for the FY2021 almond harvest

Chance of Exceeding Median Rainfall (Dec 2020 to Feb 2021)²



(1) Source: State water registers (2) Source: Australian Bureau of Meteorology













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Almond Division Outlook

Too early in the horticultural cycle to be able to confidently forecast the 2021 crop

Crop Volume

- Good pollination and growing conditions to date
- Tree health and crop outlook remains positive
- Orchard age profile, investment in risk mitigation and on-farm technology will continue to support a growing crop volume

Sales

- Demand has responded strongly to historically low almond prices
- COVID-19 market access interruptions have now subsided
- A more definitive market and pricing environment is likely to emerge when Select Harvests deliveries start reaching the market in April 2021

Horticulture

- Additional investment in risk mitigating frost fans currently being reviewed
- Strong focus on cost management
- Continued emphasis on orchard hygiene to improve quality

Processing

- Further strategic capital investment in the Carina West Value-Adding Facility are currently being reviewed
- Focus on yield recovery and valueadding to lower grade almond stock
- Lift average hulling & shelling throughput levels with larger crop

Water

- The start of the 2020/21 water season has seen higher annual water allocations and a movement of prices back toward long-term averages
- Have been acquiring lease and temporary/spot water given the favourable market conditions

Orchard Base

- Focus on integrating the Piangil almond orchard into SHV's orchard base with investment in equipment and infrastructure to improve yield, harvest risk mitigation and irrigation efficiency
- No new developments planned













Division Results Survey

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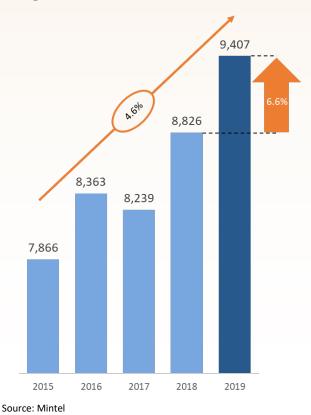
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Industrial Almond Market Outlook

Lower almond prices should drive the use of value-added almonds as a key ingredient in consumer food products

New Product Launches

Global NPD's launched using almond ingredients



Categories of Almond Use

Categories in which almonds are used as a % of global NPD's (2015 to 2019)

Snacks	31.5%
Chocolate Confectionary	19.9%
Bakery	15.9%
Breakfast Cereals	9.1%
Dairy	5.7%
Dessert & Ice Cream	5.6%
Sugar & Gum Confectionary	4.9%
Sweet Spreads	2.0%
Sauces & Seasonings	1.4%
Meal % Meal Centres	1.2%
Other Categories	2.7%

Almond Dairy Alternatives

Global NPD's in almond based dairy alternatives















FY2020 Food & Corporate Division Overview

Operating in a challenging domestic retail market, however strong demand for industrial value-added almonds continues

Food Division EBIT

\$3.3m

V \$1.7m

- Result is below expectations
- Continued private label penetration and commodity costs negatively impacted the overall result

Industrial Sales

- The Industrial business increased sales by 19% in FY2020, accounting for over 25% of Select Harvest's 2020 almond crop
- Growing industrial sales volumes in FY2020 were offset by higher commodity input costs

Consumer Sales

- Further investment in the Lucky and Sunsol brands
- The core Lucky cooking range is performing well in Woolworths with 6 additional products being ranged in the last quarter
- Sunsol sales growth was particularly strong, with sales increasing by 45% in FY2020

Processing

- Investment in 'Project Shaker' is on track with cost savings and operational efficiencies being achieved
- Higher commodity costs negatively impacted raw material costs

Growth

- Sunsol achieved national ranging of new product, including PRO-biotics Kids Cereals
- Industrial segment continues to expand customer base
- Export development held back due to COVID-19 travel restrictions.

Corporate

- Lower corporate costs in FY2020
- Internal audit program delivering improved processes
- Ongoing continuous improvement program in place













FY2020 Food & Corporate Division Outlook

Management is currently undertaking a comprehensive review of the Food Division

Management Review

- The Thomastown processing facility, warehouse and corporate office lease expires on 30 June 2022
- Management is currently undertaking a review of the Food Division
- Review covers both strategic growth options and supply chain solutions
- Expected to be concluded by the end of CY20

Industrial Sales

- Demand for industrial products continues to increase.
- Recent investments in the Carina West Value-Adding Facility will enhance our capacity to produce industrial almond products.
- Continue to develop long term industrial export market customer relationships

Consumer Brands

- Expecting a large domestic Christmas trading period as COVID-19 related travel restrictions ease
- Expect continued strong growth in Sunsol, with further new product development
- Focused on increasing our consumer engagement through communications and NPD

Processing

 Continued investment in 'Project Shaker' expected to deliver cost savings and improved operational performance at Thomastown

People, Culture & Sustainability

- Number one objective is to ensure the safety of our people
- Implement targeted employee wellbeing initiative
- Publish new SHV Sustainability Report

Corporate

- Capital and cash management remain a key focus
- Maximise benefits from JDE ERP system installation
- Continued focus on growth opportunities













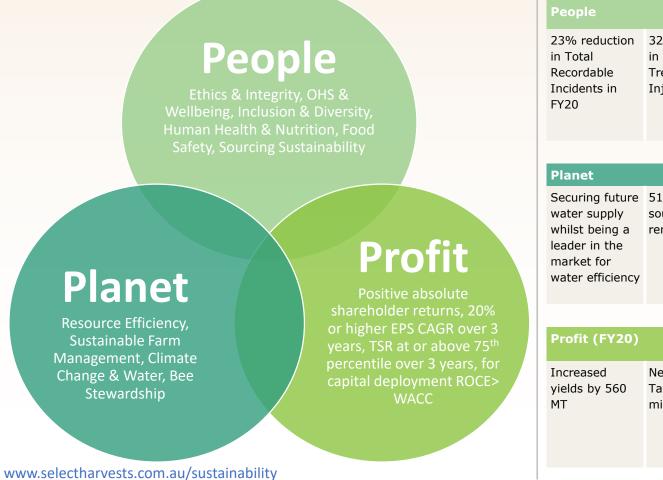
Strategy and FY2021 Priorities





Triple Bottom Line

Committed to reporting our sustainability performance biennially, with annual snapshots on progress



SELECT HARVESTS











Planet

Resource Efficiency, Sustainable Farm Management, Climate Change & Water, Bee

23% reduction	32% reduction	\$100k donated	100% of labour
in Total	in Medical	in bushfire	providers have
Recordable	Treatment	relief to directly	attested to
Incidents in	Injuries in FY20	support	ethical sourcing
FY20		impacted	policy
		communities	

Securing future 51% of energy

sourced from renewables

H2E cogeneration plant delivered approximately 27% reduction of carbon footprint

Produced 30,000 tonnes of compost in readiness for the 2020/21 season

Net Profit After Earnings per Tax of \$25.0 million

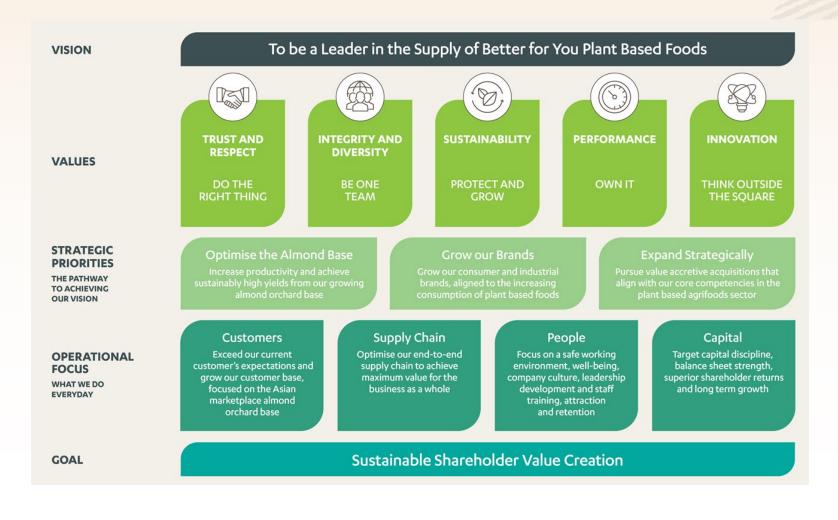
Share of 26.0 cents per share 14.2%

Net Bank Debt to Equity of

25

Select Harvests Strategy

Select Harvests - in control of our destiny















Piangil Almond Orchard

The Piangil Almond Orchard acquisition is expected to settle in the 3rd week of December 2020

	Optimise the almond base	 The Acquisition aligns with SHV's strategy to grow our almond orchard base
Aligned to strategy	'Top quartile' orchard	Piangil Almond Orchard is a high yielding 'top quartile' orchard. SHV's immediate focus will be to invest in equipment and infrastructure to improve yield quality, harvest risk mitigation and irrigation efficiency
	Attractive maturity profile	The Piangil Almond Orchard has an attractive maturity profile with 389 ha (25%) of immature almond orchards, and a weighted average age of 10.9 years (SHV's pre- acquisition weighted average orchard age is 12.6 years)
	Significant increase in orchard portfolio	The Acquisition increases SHV's planted area by 20% from 7,696 ha to 9,262 ha and is expected to increase almond production by approximately 4,600 tonnes ¹ p.a. in its first full year, increasing to 5,400 tonnes ¹ p.a. at maturity in 2026
Increased economies of scale	Close proximity to Carina West facility	 The orchard is located on the Murray River, in the Sunraysia almond growing region at Piangil, approximately 86kms from SHV's Carina West processing facility
	Improves utilisation of Carina West facility	 The additional production is expected to optimise utilisation of SHV's Carina West processing facility, with increasing processing economies of scale expected to lower per unit production costs.

¹ Based on a 3.5MT per ha (1.4MT per acre) maturity profile









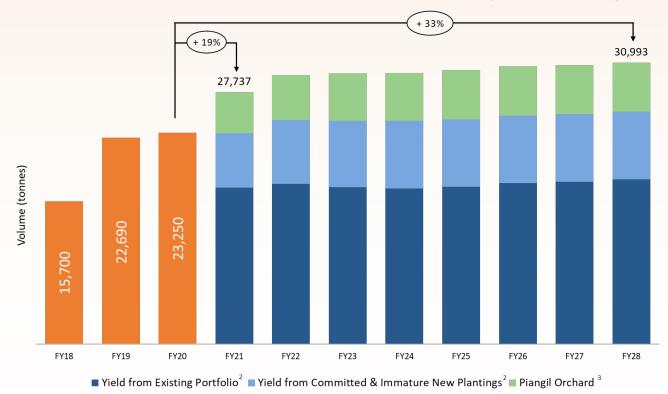




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Volume Growth

Our investment in greenfield developments and orchard acquisitions will platform long-term growth



Select Harvests Theoretical Harvest Volume (2021 – 2028)¹

¹The 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 and 2020 crops

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













FY2021 Top 10 Priorities

Continue to execute on our growth strategy, underpinned by a world class portfolio of almond assets

- 1. Safety and Wellbeing Ensure the safety and wellbeing of our employees during the COVID-19 pandemic
- 2021 Horticultural Program Deliver optimal tree health and production
- Cost Reductions Continue to reduce cost per kg across all production stages
- 4. **Piangil Almond Orchard** Invest in P&E to improve yield quality, harvest risk mitigation and irrigation efficiency
- 5. Food Division Review Complete the review of the Food Division, including strategic growth options and supply chain solutions
- 6. Marketing Program Maximise the value of the 2021 almond crop
- Manage Cash Position Manage cash flow and working capital disruptions caused by COVID-19
- 8. Strategic Growth Assess organic and inorganic options to deliver additional growth
- 9. Food Sales Continue to capitalise on the growing global demand for value-added almonds
- **10. Capital Investment** Prioritise investment to deliver improved quality and efficiency outcomes















Thank You & 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



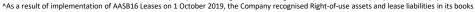


Financial History

Select Harvests – Financial History

SELECT HARVESTS CONSOLIDATED		2009	2010	2011	2012	2013	* 2014	2015	2016	2017	2018	2019	202
RESULTS FOR YEARS ENDED 30 SEPTEMBER/JUNE						30-Jı	une					30-Septe	mber
Total sales		248,581	238,376	248,316	246,766	190,918	188,088	223,474	285,917	242,142	210,238	298,474	248,2
Earnings before interest and tax		26,827	26,032	22,612	(2,495)	5,241	31,288	85,845	49,785	16,979	34,869	80,065	38,72
Operating profit before tax		23,047	23,603	18,473	(8,743)	198	26,833	80,514	44,290	11,978	29,464	76,108	36,66
Net profit after tax		16,712	17,253	17,674	(4,469)	2,872	21,643	56,766	33,796	9,249	20,371	53,022	25,00
Earnings per share (Basic)	(cents)	42.6	43.3	33.7	(7.9)	5.0	37.5	82.9	46.7	12.6	23.2	55.5	26.
Return on shareholders' equity	(%)	16.6	15.2	10.5	(2.8)	1.8	12.3	19.8	11.6	3.3	5.4	12.7	6.
Dividend per ordinary share	(cents)	12	21	13	8	12	20	50	46	10	12	28	1
Dividend franking	(%)	100	100	100	100	100	55	-	54	100	100	100	10
Dividend payout ratio	(%)	28.2	48.5	38.6	(101.3)	239.8	53.5	62.8	99.1	79.4	51.7	50.0	50.
Financial ratios													
Net tangible assets per share	(\$)	1.56	1.87	2.17	2.19	2.14	2.38	3.35	3.22	2.95	3.34	3.60	3.4
Net interest cover	(times)	7.10	10.70	6.70	(0.4)	1.0	6.9	15.9	9.0	3.4	6.4	20.0	18.
Net debt/equity ratio	(%)	51.9	39.6	43.3	41.7	49.6	54.0	38.2	23.1	52.5	18.7	6.6	79.6
Current asset ratio	(times)	0.79	1.44	1.96	1.42	1.61	4.02	3.36	1.90	1.05	4.49	2.74	2.3
Balance sheet data as at 30 June													
Current assets		81,075	83,993	91,228	76,936	123,303	136,639	207,782	155,521	136,610	162,118	173,666	217,39
Non-current assets		133,884	145,612	214,352	202,371	180,542	194,080	280,130	294,251	343,081	354,435	379,190	607,49
Total assets		214,959	229,605	305,580	279,307	303,845	330,719	487,912	449,772	479,691	516,553	552,856	824,89
Current liabilities		102,348	58,469	46,454	54,369	76,800	33,988	61,893	81,783	130,371	36,104	63,455	91,06
Non-current liabilities		11,735	57,515	90,311	64,608	67,540	121,325	138,632	77,088	71,701	101,809	73,398	328,82
Total liabilities		114,083	115,984	136,765	118,977	144,340	155,313	200,525	158,871	202,072	137,913	136,853	419,88
Net assets		100,876	113,621	168,815	160,330	159,505	175,406	287,387	290,901	277,619	378,640	416,003	405,01
Shareholders' equity													
Share capital		46,433	47,470	95,066	95,957	97,007	99,750	170,198	178,553	181,164	268,567	271,750	279,09
Reserves		12,949	11,327	11,201	10,472	9,144	12,190	12,818	11,168	11,602	9,601	10,417	14,28
Retained profits		41,494	54,824	62,548	53,901	53,354	63,466	104,371	101,180	84,853	100,472	133,836	111,63
Total shareholders' equity		100,576	113,621	168,815	160,330	159,505	175,406	287,387	290,901	277,619	378,640	416,003	405,01
Other data as at 30 June													
Fully paid shares	(000)	39,519	39,779	56,227	56,813	57,463	57,999	71,436	72,919	73,607	95,226	95,737	96,63
Number of shareholders		3,296	3,039	3,227	3,359	3,065	3,779	4,328	8,908	11,461	11,943	10,331	11,25
Select Harvests' share price													
- close	(\$)	2.16	3.46	1.84	1.30	3.27	5.14	11.00	6.74	4.90	6.90	7.69	5.5
Market capitalisation		85,361	137,635	103,458	73,857	187,904	298,115	785,796	491,474	360,674	657,059	736,218	538.26

* The 2014 result has been restated due to the early adoption of changes to Accounting Standards, AASB 116 Property, Plant and Equipment, and AASB 141 Agriculture, impacting 'bearer plants'.









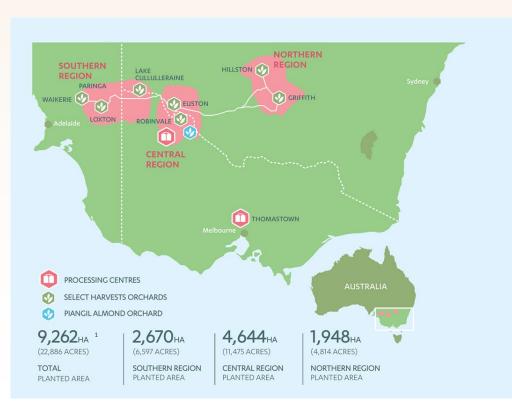






Orchard Portfolio

One of the worlds largest almond growers, with a geographically diverse 9,262 hectare orchard portfolio¹



Select Harvests Orchard Map¹

Benefits of Geographic Diversity & Scale

- Geographic diversity limits exposure to:
 - Weather
 - Disease spread
 - Insect infestation
- Positions the company to maximise harvest volume & 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

¹ Inclusive of the 1 October 2020 Piangil Almond Orchard acquisition. The Piangil Orchard Acquisition is subject to a number of conditions, with the acquisition expected to be settled in the 3rd week of December 2020.













Orchard Profile

2.6x growth in planted hectares since 2012¹

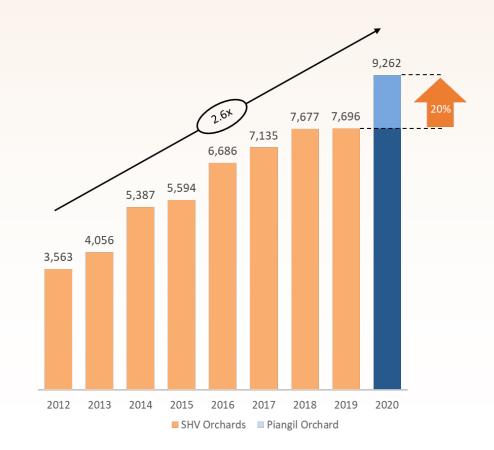
Select Harvests Orchard Profile

Select Harvests	Total Planted		
Almond orchard portfolio	(as at 30 September 2020)		
	hectares	acres	
Central Region			
Company Owned	1,693	4,183	
Piangil Orchard ¹	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	

¹ Inclusive of the 1 October 2020 Piangil Almond Orchard acquisition. ² Excludes West Australia orchards which were sold by Select Harvests in 2016



Select Harvests Planted Almond Hectares²









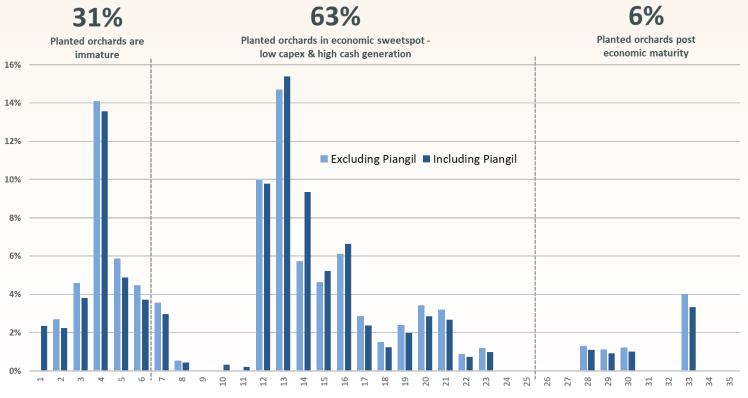


Orchard Age

Following the Piangil Almond Orchard acquisition, Select Harvests weighted average orchard age will be 12.3 years

Age Profile of Select Harvests Almond Orchards¹

(95% of current planted hectares are cash generative)



Tree Age (Years)

¹ Tree age is in reference to the 2020 crop













Target Yield

Achieved above industry standard yields per hectare in FY2020, resulting in significant tonnage upside

Select Harvests Yield Performance

Tree Age (Years)	Industry Standard Yields		Select Harve Yield Perf	
	Tonnes per Acre	Tonnes per Hectare	Tonnes per Acre	Tonnes per Hectare
1	0.0	0.0	0.0	0.0
2	0.0	0.0	0.0	0.0
3	0.3	0.7	0.4	0.9
4	0.5	1.2	1.1	2.7
5	0.8	2.0	0.9	2.3
6	1.0	2.5	1.5	3.6
7+	1.3	3.2	1.5	3.7

Points to Note

- Biennial Nature of Crop
 - The almond crop is biennial in nature with +/- 10% per annum variation in tonnage possible
- Variation between Regions and Farms
 - Yields are not uniform and vary across both farms and growing regions
- Post Economic Maturity Yield
 - The yield for post economic maturity farms deteriorates as tree age increases















Almond Shipments Update

Shipments have responded strongly to lower almond prices

U.S. and Australian Almond Shipments

	2020/21 Crop YTD (Million Lbs.)	2019/20 Crop YTD (Million Lbs.)	
U.S Shipments:	Aug 2020 to Oct 2020	Aug 2019 to Oct 2019	% Change
Carry-in from 2019 crop	450	318	41.4%
Estimated 2020 crop size	3,000	2,200	36.4%
Less 2% loss/exempt	60	44	36.4%
Less shipments to date:			
US Domestic:			
Shelled	120	111	8.5%
Manufactured	97	86	12.0%
Products	1	1	13.8%
Inshell	2	2	(9.0%)
Internal Industry Activity	-16	-20	(19.8%)
Total Domestic	203	179	13.3%
Export:			
North East Asia (inc. China)	97	90	7.8%
Sth East Asia (inc. Vietnam)	17	9	96.9%
Sth Asia (inc. India)	154	75	105.7%
Europe	173	153	13.2%
Mid East/Africa	77	70	9.6%
Others	41	32	26.3%
Total Export	560	430	30.3%
Less Commitments	1,033	694	48.9%
Remaining Unsold Supply	1,593	1,171	36.1%

Australian Shipments:	2020/21 Crop YTD (MT) Mar 2020 to Sep 2020	2019/20 Crop YTD (MT) Mar 2019 to Sep 2019	% Change
Exports:			
Nth East Asia (inc. China)	15,850	35,984	(56.0%)
Sth East Asia (inc. Vietnam)	3,980	2,016	97.4%
Sth/Central Asia (inc India)	9,387	8,466	10.9%
Europe	11,831	10,741	10.1%
Mid East/Africa	2,631	2,619	0.5%
Others	4,260	2,389	78.3%
Total Exports	47,939	62,215	(22.9%)

Points to Note

- Shipments and forward commitments have responded strongly to the lower pricing environment and record estimated U.S. almond crop of 3.0 billion pounds
- U.S. domestic shipments are up 13.3% for the 2020/21 Crop Season YTD. Value-added manufacturing almonds shipments are up 12.0%, as consumers increase at home consumption due to COVID-19 related restrictions
- U.S exports are up 30.3%, with very strong demand seen from the South Asian market (inc. India), with shipments up 105.7%
- Lower almond pricing appears to have softened the impact of Chinese tariffs on U.S almonds, with U.S shipments to China up 7.8%
- Australian export shipments have had a relatively slow H1 2020/21 Crop Season, with exports down 22.9%. Expectations are for a stronger second half of the season as domestic inventories are sold down







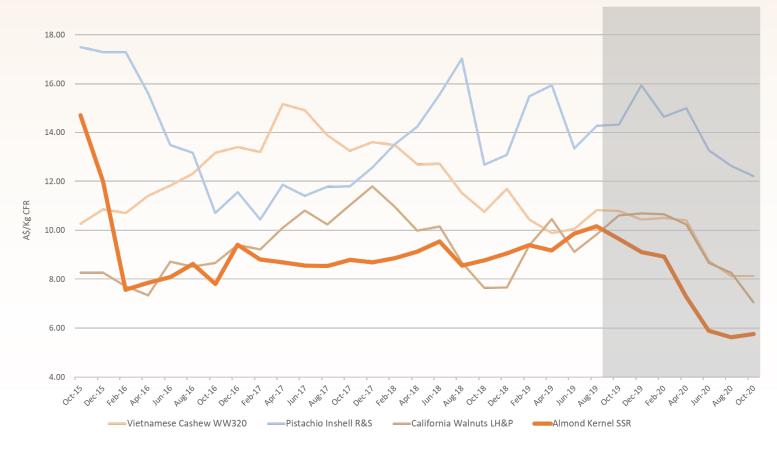






Tree Nut Pricing

Almonds have been the best value of the major tree nuts for over a year



Selected Tree Nut Pricing

Source: Select Harvest Company Data













Water Markets Inquiry

SHV is pleased to see that the ACCC has taken on board the feedback provided in our initial inquiry submission

- Select Harvests initial submission to the ACCC's Murray-Darling Basin water markets inquiry highlighted:
 - The growth and entry of non-irrigator financially sophisticated investors
 - The lack of accurate, comprehensive and timely data on water market activity
 - The need for transparent and robust market rules similar to ASX
 - The requirement for water brokers to be regulated similar to ASX stockbrokers
 - Increase collaboration between Federal and State governments to harmonise environmental flows, carryover and inter valley trading
- The ACCC's interim inquiry report was released on 30 July 2020. SHV is pleased to report that the ACCC has taken on board the feedback we provided in our initial inquiry submission
- The ACCC's preliminary view is that the current governance of the Basin and the regulatory frameworks for water trading do not meet required standards
- SHV is also encouraged by the ACCC's further investigation of the conduct of some investors in the water markets. It is very disappointing that this conduct is not illegal under current regulation (as noted by the ACCC in the interim report)
- Select Harvests has provided feedback on the interim report, with a final ACCC report due by February 2021
- A copy of Select Harvests public submissions to the inquiry can be founds on the ACCC's water market inquiry webpage: www.accc.gov.au/focus-areas/inquiriesongoing/murray-darling-basin-water-markets-inquiry













Murray Darling Basin



Useful Almond Industry Websites

Industry Associations

- Californian Almond Board
- Almond Board of Australia

Industry Reports

- US Crop Forecasts (Subjective, Objective)
- Monthly Almond Position Reports
- Almond Almanac
- UC Davis Almond Development Costings

Almond Companies

- Blue Diamond Growers
- Blue Diamond Ingredients
- Almond Insights
- Derco Foods
- RPAC Almonds
- Wonderful Pistachios & Almonds

www.almondboard.com www.australianalmonds.com.au



www.bluediamond.com
www.bdingredients.com/category/almond-market-analysis
www.almondinsights.com
www.dercofoods.com/en/english-reports/english-almond-reports
www.rpacalmonds.com/marketnews
www.wonderfulpistachiosandalmonds.com/#ourdifference

Definition & Explanations

¹EBITDA, EBIT & ROCE are Non-IFRS measures used by the company 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.











