



SELECT HARVESTS

2021 Annual General Meeting – Delivering on Growth

11am Friday 25 February 2022



SUPPLYING PLANT BASED PROTEIN TO THE WORLD



Michael Iwaniw - Chairman



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Board of Directors



Michael Iwaniw
Chairman
Appointed November 2011



Fred Grimwade
Non-Executive Director
Appointed July 2010



Nicki Anderson
Non-Executive Director
Appointed January 2016



Fiona Bennett
Non-Executive Director
Appointed July 2017



Guy Kingwill
Non-Executive Director
Appointed November 2019*



Travis Dillon
Non-Executive Director
Appointed November 2021*



Paul Thompson
Managing Director
Appointed July 2012

* Standing for election



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.

Certain statements contained in this presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this presentation. These statements are subject to risks and uncertainties. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation.

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.



Agenda

■ Chairman's Address

- FY2021 Review
- Piangil Investment Performance
- Processing Upgrades and Co-waste Projects
- Strategy Update
- Company and Market Outlook

■ Managing Director's Address

- Almond Pricing and Market Conditions
- Business Outlook
- FY2022 Priorities

■ Business of the AGM



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Technology & Procedural Matters



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Virtual Meeting Guidelines

Today's meeting is being held online via the Computershare meeting platform. This allows Shareholders, Proxies and Guest to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

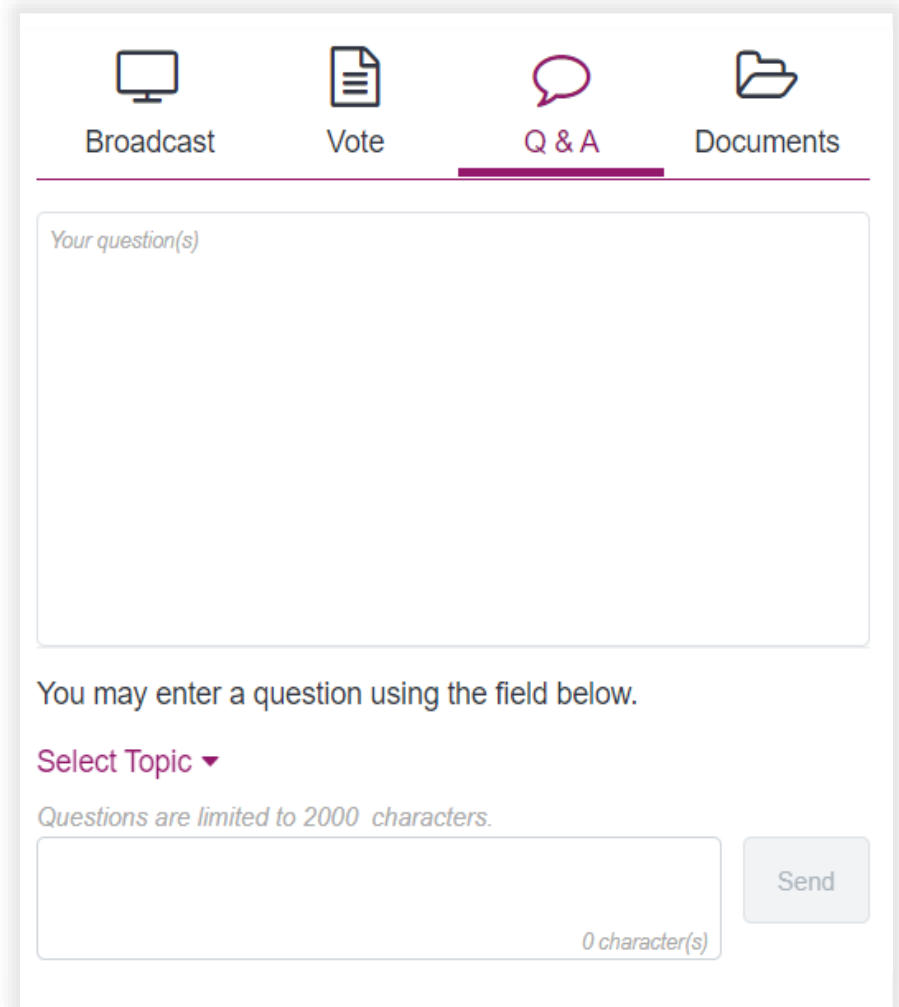


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Online Attendees – Questions Process

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window



The screenshot shows a web interface for online attendees. At the top, there are four icons: a monitor for 'Broadcast', a document for 'Vote', a speech bubble for 'Q & A' (which is highlighted with a purple underline), and a folder for 'Documents'. Below these icons is a large text area labeled 'Your question(s)' with a light blue border. Underneath this area, a message states 'You may enter a question using the field below.' followed by a 'Select Topic' dropdown menu. Below the dropdown, a note says 'Questions are limited to 2000 characters.' There is a text input field with a character count '0 character(s)' and a 'Send' button.



Online Attendees – Voting Process

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot displays the online voting interface. At the top, there are four navigation icons: a monitor for 'Broadcast', a document with a checkmark for 'Vote' (which is highlighted with a purple bar), a speech bubble for 'Q & A', and a folder for 'Documents'. Below the navigation bar is a grey header box labeled 'Items of Business'. The first item is '2A Re-elect Mr John Brown as a Director', followed by three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Mr Peter Nolan as a Director', also followed by 'FOR', 'AGAINST', and 'ABSTAIN' buttons.



Michael Iwaniw - Chairman



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Chairman's Address



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FY2021 Financial Overview

A lower almond price has impacted earnings. Gearing remains low, with operating cash flows strengthening due to the improved timing of export shipments



Reported

\$15.1m

NPAT from continuing operations \$25.3m



Reported

\$40.4m

EBITDA from continuing operations \$53.7m



Earnings per Share (Basic)

12.7 cents

Final dividend of 8.0c fully franked
DRP with 2.5% discount



Net Debt to Equity

18.6%

(Excluding lease liabilities)



Reported

\$18.2m

EBIT from continuing operations \$32.6m



Operating Cash Flow

\$38.2m

Increase of \$25.0m, with FY2020 impacted
by COVID-19 related shipping delays

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.



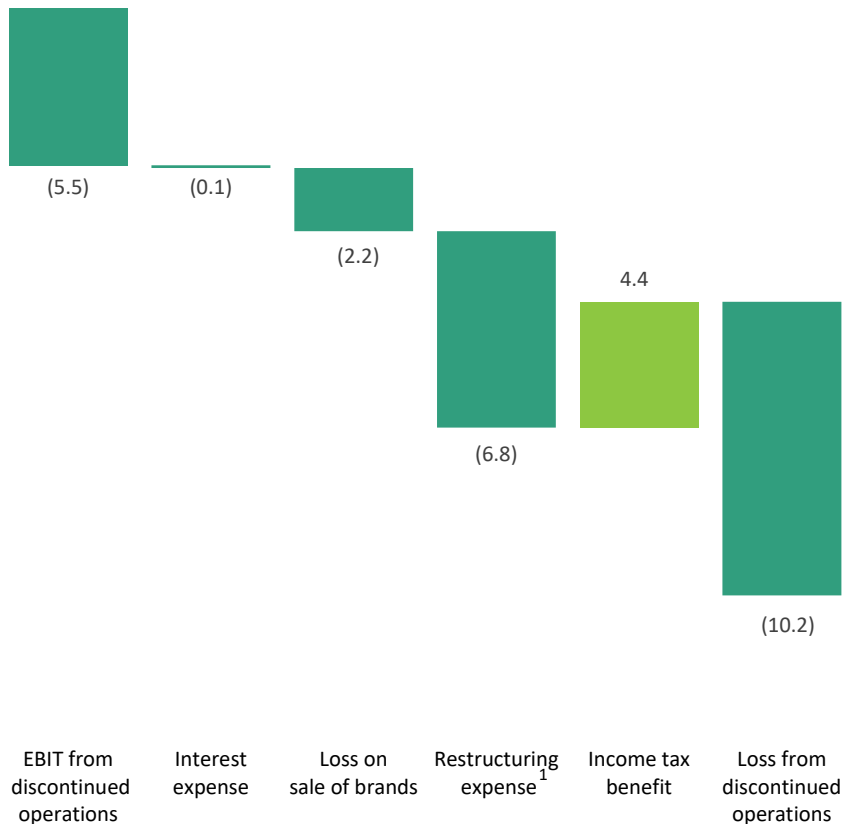
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Discontinued Operations

Discontinued operations include the Lucky, Sunsol and NuVitality Consumer Brands and non-almond Industrial Business currently manufactured at the Thomastown Production Facility

FY2021 Discontinued Operations (\$m)



- Following a detailed strategic review, Select Harvests commenced a process to sell the Consumer Foods section of the Food Division
- This process resulted in the decision to close the Thomastown processing facility and exit the branded and non-almond related areas of the business
- As part of this process, Select Harvests completed the sale of the Lucky and Sunsol brands to Prolife Foods on the 30th of September 2021
- The Thomastown almonds Industrial Business is being transferred to the Carina West processing facility, with the private label packing and non-almond processing business to be either sold or wound down
- A capital program is currently underway at Carina West to:
 - Increase production and efficiency levels of current almond production
 - Allow for the production of additional almond based products previously produced at Thomastown
 - Develop new products in the growing branded almond based value-added sector

1. With the sale of the Lucky and Sunsol consumer brands and the impending closure of the Thomastown factory, a provision for the restructuring costs of the business amounting to \$4.3m and recognising an impairment for the assets held at Thomastown facility amounting to \$2.5m

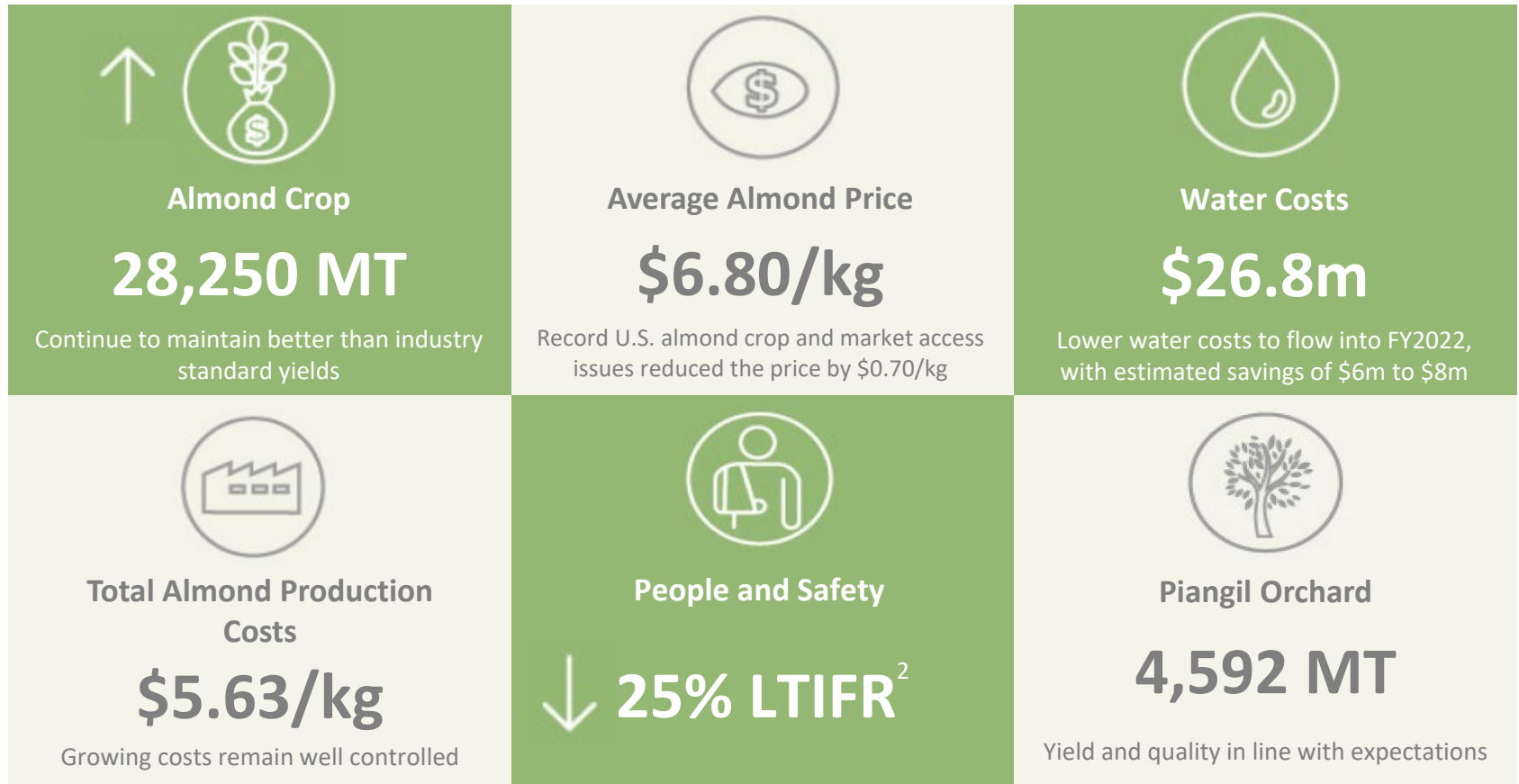


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FY2021 Operating Overview

A third consecutive year of yield outperformance across all age cohorts and growing regions¹, with the acquisition of Piangil helping to deliver a record almond crop, 22% higher than FY2020



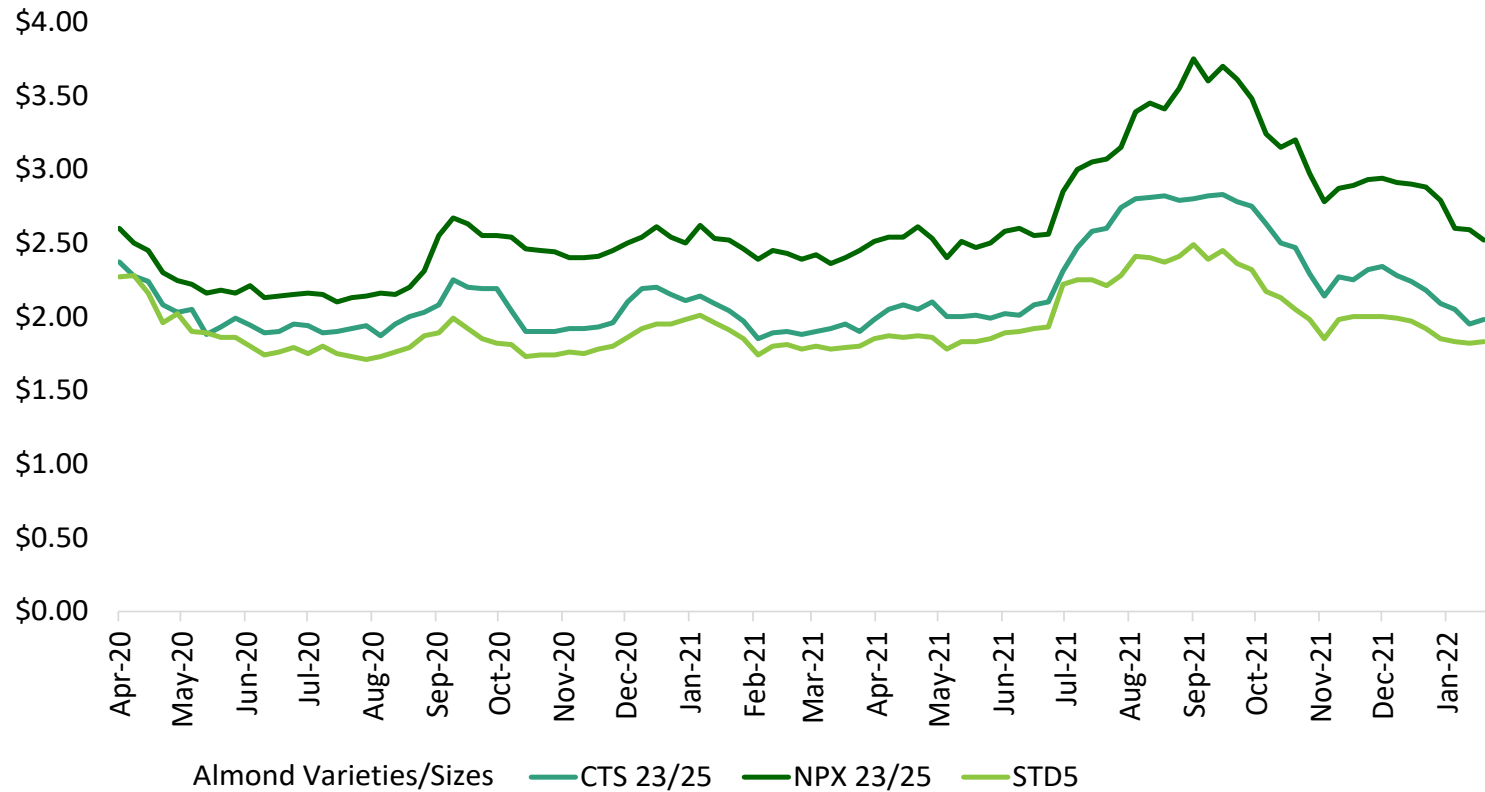
1. Excludes Central Region in FY2021, which was adversely impacted by a power outage on the regions largest farm

2. Lost time injury frequency rate

Almond Price

Almond prices have returned to the low levels seen last year, with excess inventory in key markets, stock carryover of Californian inventories and global shipping and logistics disruption impacting prices

Farm Gate Almond Prices (US\$/Lb)



Piangil Investment Review

Yield, quality and operating costs inline with expectations



Almond Crop

In line with expectations
and above industry
standards yields



Operating Costs

Operating costs inline
with business case
assumptions



Capex

Upfront capex
investments are being
executed to plan



Staff

Senior farm management
team recruited and now in
place



Safety

Major on-farm safety
improvements
implemented



Quality

In line with business case
expectations. Target area
for future improvement



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Processing Upgrades

An extensive capital program is underway at the Carina West processing plant

Increase Processing Capacity and Efficiency

- Significant upgrade of Carina West's almond sorting and packing capabilities, in time for the 2022 season. Benefits include:
 - Lower labour costs and increased automation
 - Improved manufacturing quality, connectivity and reporting systems
 - Increased throughput capacity and reduced manufacturing waste

Grow Industrial Value-Add Business

- Upgrading of the Parboil value adding production facility has been completed on time and to budget, following extensive works in 2021. Benefits include:
 - Ability to produce an expanded range of value-added products at a lower cost per kg
 - Capability to value-add to 20% of Select Harvests almond crop
 - Increased ability to take advantage of market pricing dynamics

Transition Thomastown Almond Production

- Thomastown's almond Industrial Business is being transferred to Carina West following the closure of the Thomastown processing facility
 - Approximately 3,000MT of almonds are being transferred to Carina West, with only a minor increase in capital costs required to transition the production
 - The closure and transition plan for Thomastown is progressing well, with a full exit from the site on 30 June 2022



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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
- Increase soil carbon levels
- Improves soil health

Next Steps

Commercial Licence

Pilot Plants



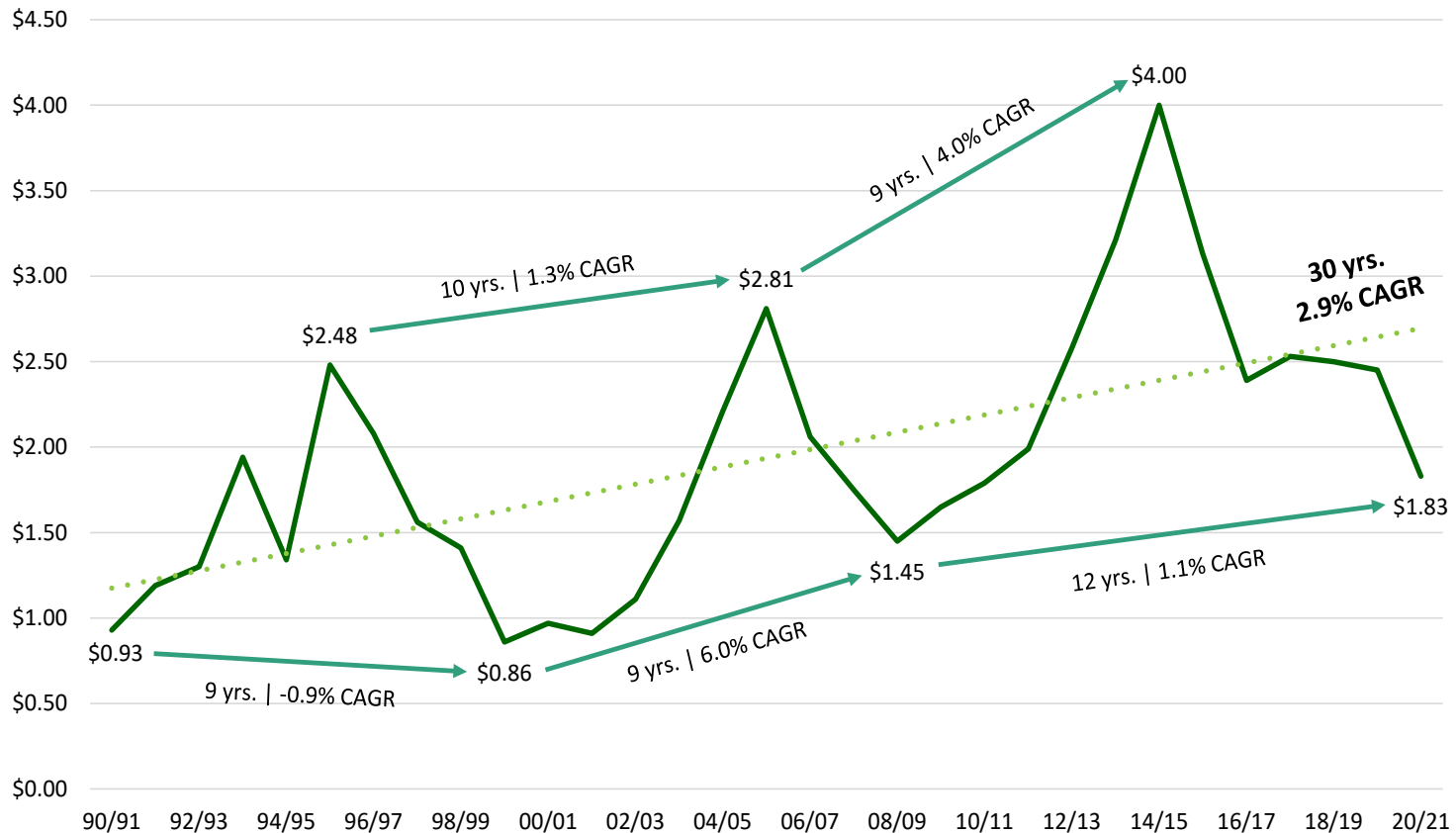
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Long Term Almond Price

Over the last 30 years the linear trend USD almond price has increased by 2.9% CAGR, with a 9-to-12-year cycle between peaks and troughs

Long Term Farm Gate Almond Price (US\$/Lbs)



Select Harvest Strategy

Select Harvests – in control of our destiny

VISION

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

VALUES



**TRUST &
RESPECT**

DO THE
RIGHT THING



**INTEGRITY &
DIVERSITY**

BE ONE
TEAM



SUSTAINABILITY

PROTECT AND
GROW



PERFORMANCE

OWN IT



INNOVATION

THINK OUTSIDE
THE SQUARE

STRATEGIC PRIORITIES

THE PATHWAY
TO ACHIEVING
OUR VISION

Optimise the Almond Base

Increase productivity and achieve
sustainably high yields from our growing
almond orchard base

Grow our Brands

Grow our industrial brands,
aligned to the increasing
consumption of plant based foods

Expand Strategically

Pursue value accretive acquisitions that
align with our core competencies in the
plant based agrifoods sector

OPERATIONAL FOCUS

WHAT WE DO
EVERYDAY

Customers

Exceed our current
customer's expectations and
grow our customer base,
focused on the Asian
marketplace

Supply Chain

Optimise our end-to-end
supply chain to achieve
maximum value for the
business as a whole

People

Focus on a safe working
environment, well-being,
company culture, leadership
development and staff
training, attraction
and retention

Capital

Target capital discipline,
balance sheet strength,
superior shareholder returns
and long term growth

GOAL

Sustainable Shareholder Value Creation



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Triple Bottom Line Focus

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

People

Ethics & Integrity, OHS & Wellbeing, Inclusion & Diversity, Human Health & Nutrition, Food Safety, Sourcing Sustainability

Planet

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

Profit

Positive absolute shareholder returns, 20% or higher EPS CAGR over 3 years, TSR at or above 75th percentile over 3 years, for capital deployment ROCE > WACC¹



www.selectharvests.com.au/sustainability

1. ROCE: Return on Capital Employed. WACC: Weighted Average Cost of Capital



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Delivering on our Strategic Priorities

Strategic Priorities – the pathway to achieving our vision

Delivering

Optimise the Almond Base

- Three consecutive years of yield outperformance across all tree age cohorts and growing regions¹
- Record almond volume of 28,250 MT achieved in FY2021, an +80% increase since FY2018
- Forecast to maintain a flat almond production cost per kilogram in FY2022

Grow our Brands

- Focused on growing opportunities in the value-added branded industrial almond market
- Delivered a 2.5x increase in almond industrial sales over the last 5 years
- Extensive capital program implemented to maintain market leading position in value-added almonds

Expand Strategically

- 26 almond orchard acquisitions and greenfield developments since 2010: 7,968-hectares in total²
- Acquisition of Piangil increased planted almond area by 20% and volumes by 4,592 MT in FY2021
- Continue to assess value accretive acquisition opportunities in almonds and other tree nuts

1. Excludes Central Region in FY2021, which was adversely impacted by a power outage on the regions largest farm

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



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Allinga and Renshaw

Leading brands in the wholesale and industrial almond market



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Board Changes



Nicki Anderson
Non-Executive Director
Appointed January 2016



Travis Dillon
Non-Executive Director
Appointed November 2021



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Chairman's Address



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Paul Thompson – Managing Director



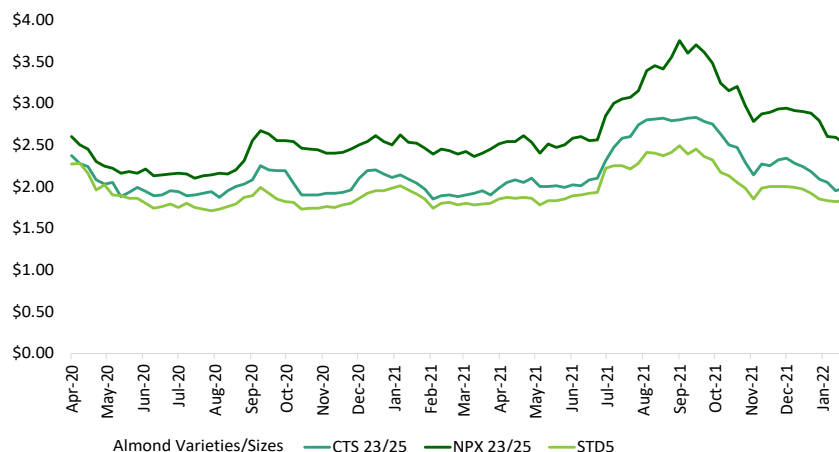
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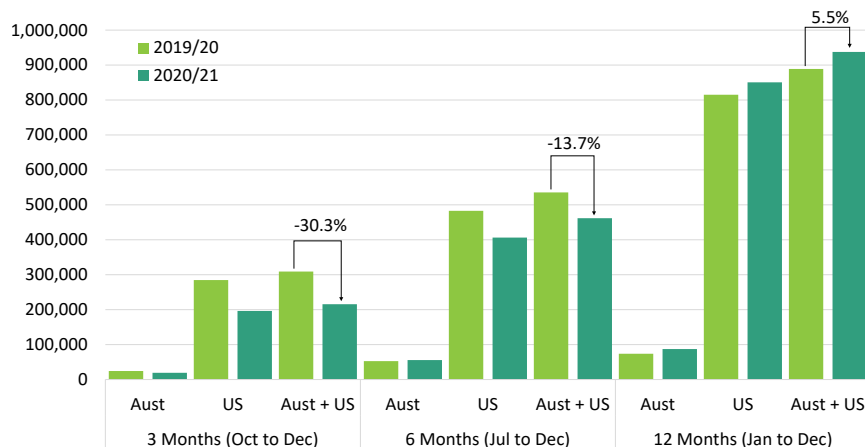
Almond Pricing and Market Conditions

Market pricing continues to remain volatile, with attention now turning to the California almond bloom next month

Farm Gate Almond Prices (US\$/Lb)



U.S. and Australian Almond Exports¹ (MT)



Market Conditions

- Almond prices have retracted back to H1 CY2021 levels, with excess holding of inventory in key markets, stock carryover of Californian inventories and global shipping and logistics disruption all having a negative impact on pricing
 - Market pricing continues to remain volatile, with attention now turning to the California almond bloom this month
- Demand remains strong, but there are concerns that due to significant shipment issues and lockdowns some high consumption periods (Christmas and Chinese New Year) have been missed
 - European and Asian exports are down 26% and 19% respectively for the Californian season to date (Aug to Jan)
- Industry consensus is forecasting a 2021 Californian almond crop of approximately 2.8-2.9 billion pounds, inline with the USDA's July 2021 Objective Estimate
 - It is too early to determine the size and quality of the 2022 California crop, with harvest to commence in August 2022
- Australian almond exports are up 15% for the season to date (Mar to Dec), with limited carry-over expected into next season
 - The importance of the China and India markets can be seen in the export figures, with Chinese and Indian exports increasing by 36% and 50% respectively this season to date. China and India now account for 63% of all Australian almond exports

2022 Outlook

Crop Estimate

- Excluding some isolated storm damage, all Select Harvests' growing regions have had good growing conditions to date
- Based on historical average yields and current maturity profile we anticipate a crop of 29,500 MT, 4% higher than last year
- The current crop estimate is subject to normal growing conditions

Harvest Update

- Harvest commenced during the week starting 14th February 2022 in Vic & SA. Sizing and quality are inline with expectations
- Carina West is fully operational for the 2022 harvest, with the recent almond hull and shell fire contained and confined to co-waste material
- Forecast to maintain similar almond production cost per kilogram to last year

Market Demand

- Select Harvests continues to experience positive demand from export and domestic customers, with approximately 20% of our forecast 2022 crop committed to target export markets
- Price premiums are being received for new season larger sized almond kernels
- 85% of the 2022 crop has been covered at USD 0.73c

Market Supply

- Australian crop is forecast to increase by 20%, equaling less than 2% growth in global supply
- US and Spanish blossom has just commenced. It is too early for an accurate estimate of the actual crop.
- New plantings have slowed globally due to recent poor returns and future water security.

2022 Outlook

Costs

- Cost pressures are expected to increase in 2022, with:
 - External labour cost pressures
 - Increasing fertiliser input costs
 - Higher freight and logistics costs
- Lower annual entitlement water prices will offset some of the cost inflation

Environment

- In 2022 we will undertake an extensive project to understand our carbon footprint
- Increased focus on supply chain impacts
- Publish 2022 Sustainability Report

People & Community

- Community Service policy has been implemented
- Vaccination hubs have been held at the Carina West facility for 350 employees, their families, contractors and the local community
- Critical people policies have been reviewed and updated.

Thomastown Closure

- The closure and transition plan for Thomastown is progressing well, with:
 - Retail product production to cease on 30 March 2022
 - Industrial product production to cease on 30 May 2022
 - A full exit from the Thomastown site on 30 June 2022



FY2022 Priorities

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

1. **Safety and Wellbeing**- Ensure safety and wellbeing of all stakeholders
2. **Food Division Restructure**- complete the exit from Thomastown and expansion of Carina West.
3. **Horticultural Program**- Complete 2022 harvest and invest in 2023 crop
4. **Cost Control**- Maintain a focus on absolute cost to minimise cost per kg
5. **Sustainability Reporting**- Publish report including carbon footprint
6. **Marketing program**- Maximise price per kg, recognising supply chain congestion
7. **Strategic Growth**- Assess options to deliver additional profitable growth
8. **Manage Cash Position**- Maintain strong Balance Sheet
9. **Capital**- Manage to improve return through the cycle.



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Paul Thompson – Managing Director



Business of the AGM



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Business of the AGM

Ordinary Business

- Consideration of Financial Statements and Reports

Resolutions

- Resolution 1: Adoption of Remuneration Report
- Resolution 2: Election of Directors
- Resolution 3: Increase in maximum annual remuneration of non-executive directors
- Resolution 4: Participation by the Managing Director in the Long-Term Incentive Plan



Consideration of Financial Statements and Reports



Q&A Session



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Resolution #1: Remuneration Report



Resolution #1: Remuneration Report

For:	71,111,841
Against:	1,135,927
Open-Usable:	442,518



Resolution #2: Election of Directors



Guy Kingwill
Non-Executive Director
Appointed November 2019



Travis Dillon
Non-Executive Director
Appointed November 2021



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Resolution #2(a): Election of Guy Kingwill

For:	71,275,670
Against:	2,108,857
Open-Usable:	508,881



Resolution #2(b): Election of Travis Dillon

For:	71,462,382
Against:	1,914,827
Open-Usable:	510,881



Resolution #3: Increase in maximum remuneration of non-executive directors



Resolution #3: Increase in maximum remuneration of non-executive directors

For:	72,003,082
Against:	887,075
Open-Usable:	441,837



Resolution #4: Participation by the Managing Director in the Long-Term Incentive Plan



Resolution #4: Participation by the Managing Director in the Long-Term Incentive Plan

For:	70,293,150
Against:	1,342,323
Open-Usable:	443,827



Thank You

Please direct any queries to:

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Managing Director
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CFO and Company Secretary
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Investor Relations
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Please note that background material/data regarding the global almond industry can be found on the Select Harvests Limited website.



Appendices



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Historical Financial Summary

Select Harvests consolidated results for year ended 30 September/June

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CONSOLIDATED													
RESULTS FOR YEARS ENDED 30													
SEPTEMBER/JUNE													
	2009	2010	2011	2012	2013	* 2014	2015	2016	2017	2018	2019	2020	2021
	30-June										30-September		
Total sales	248,581	238,376	248,316	246,766	190,918	188,088	223,474	285,917	242,142	210,238	298,474	248,26	288,217
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	38,726	18,165
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	36,662	15,892
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	25,001	15,116
Earnings per share (Basic)	(cents)	42.6	43.3	33.7	(7.9)	5.0	37.5	82.9	46.7	23.2	55.5	26.0	12.7
Return on shareholders' equity	(%)	16.6	15.2	10.5	(2.8)	1.8	12.3	19.8	11.6	3.3	12.7	6.2	2.9
Dividend per ordinary share	(cents)	12	21	13	8	12	20	50	46	10	12	32	8
Dividend franking	(%)	100	100	100	100	100	55	-	54	100	100	100	100
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	62.9
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	3.46	3.68
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	8.0
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	66.7
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	2.22
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	217,397	257,838
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	607,497	745,967
Total assets	214,959	229,605	305,580	279,307	303,845	330,719	487,912	449,772	479,691	516,553	552,856	824,894	1,003,805
Current liabilities	102,348	58,469	46,454	54,369	76,800	33,988	61,893	81,783	130,371	36,104	63,455	91,062	116,050
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	328,822	360,799
Total liabilities	114,083	115,984	136,765	118,977	144,340	155,313	200,525	158,871	202,072	137,913	136,853	419,884	476,849
Net assets	100,876	113,621	168,815	160,330	159,505	175,406	287,387	290,901	277,619	378,640	416,003	405,010	526,956
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	279,096	397,343
Reserves	12,949	11,327	11,201	10,472	9,144	12,190	12,818	11,168	11,602	9,601	10,417	14,280	7,657
Retained profits	41,494	54,824	62,548	53,901	53,354	63,466	104,371	101,180	84,853	100,472	133,836	111,634	121,956
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	405,010	526,956
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	120,224
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	10,236
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	8.29
Market capitalisation		85,361	137,635	103,458	73,857	187,904	298,115	785,796	491,474	360,674	657,059	736,218	996,660
\$'000 (except where indicated)													

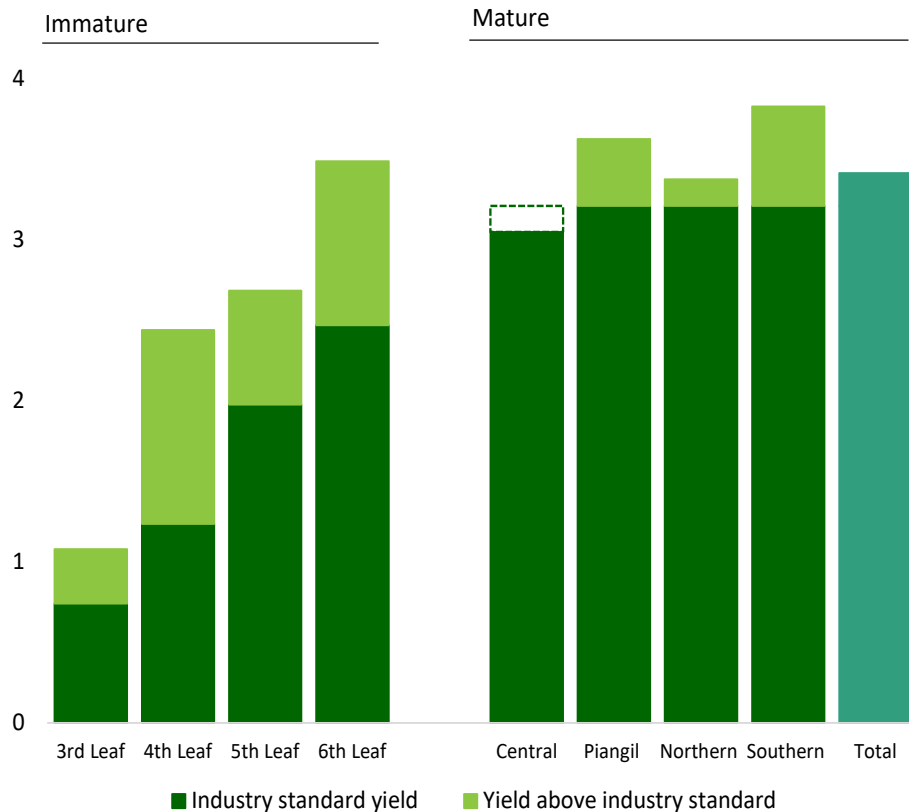
* The 2014 result has been restated due to the early adoption of changes to Accounting Standards, AASB 116 Property, Plant and Equipment, and AASB 141 Agriculture, impacting 'bearer plants'.

^As a result of implementation of AASB16 Leases on 1 October 2019, the Company recognised Right-of-use assets and lease liabilities in its books

Yield Performance

A third consecutive year of yield outperformance across all age cohorts and growing regions¹. Immature orchards delivered an additional 1,876 MT above industry standard yields in FY2021

FY2021 Yield Performance (MT/Hectare)



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



1. Excludes Central Region in FY2021, which was adversely impacted by a power outage on the regions largest farm



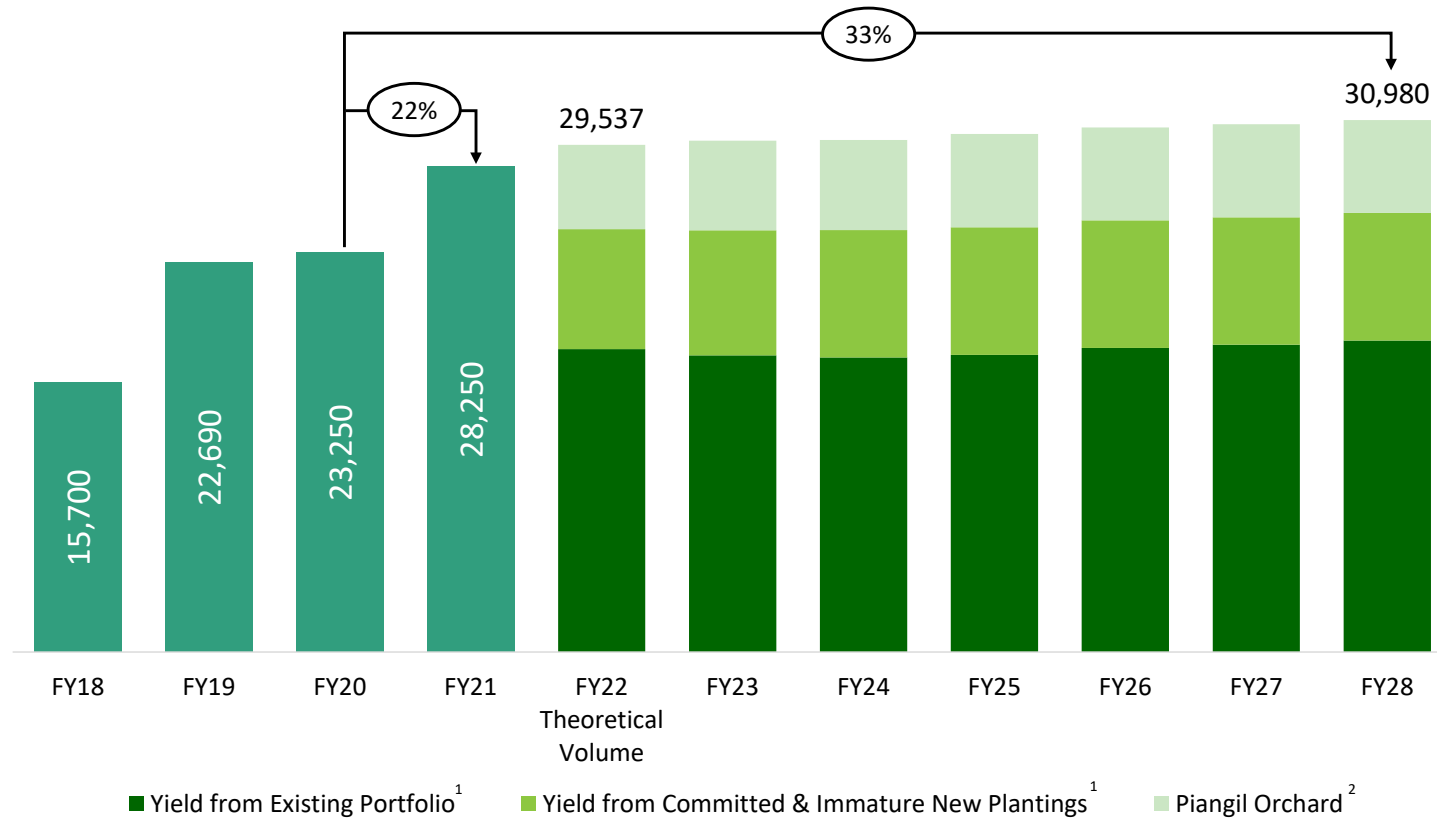
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Volume Growth

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

Select Harvests Theoretical Harvest Volume (MT)



1. Assumes a 3.3MT per ha (1.35MT per acre) mature yields and immature yields based on the average of the 2019, 2020 and 2021 crops

2. Assumes a 3.5MT per ha (1.40MT per acre) mature yields for Piangil Orchard.



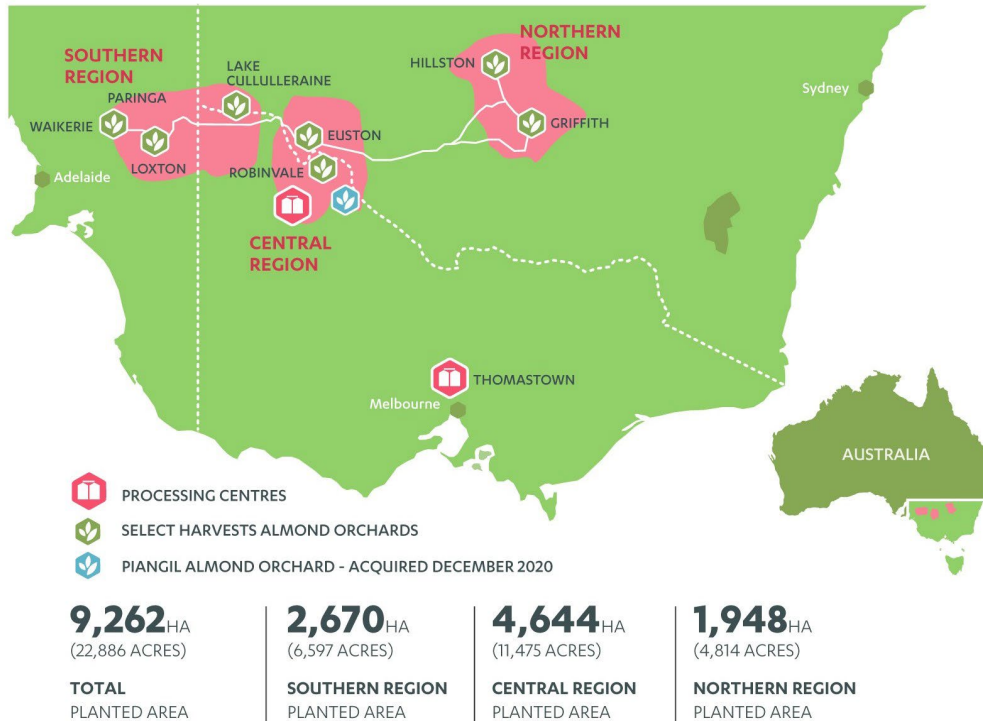
SELECT HARVESTS



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

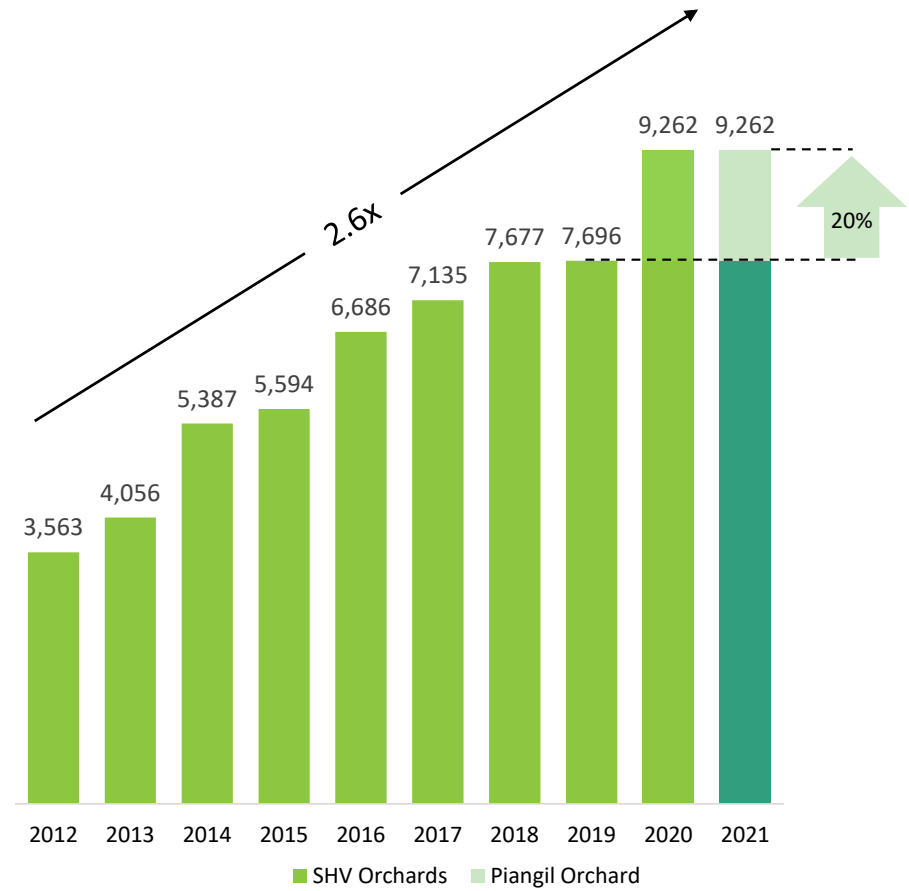
Planted Hectares

2.6x growth in planted hectares since 2012¹

Select Harvests Orchard Profile

Select Harvests	Total Planted	
Almond orchard portfolio	(as at 30 September 2021)	
	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



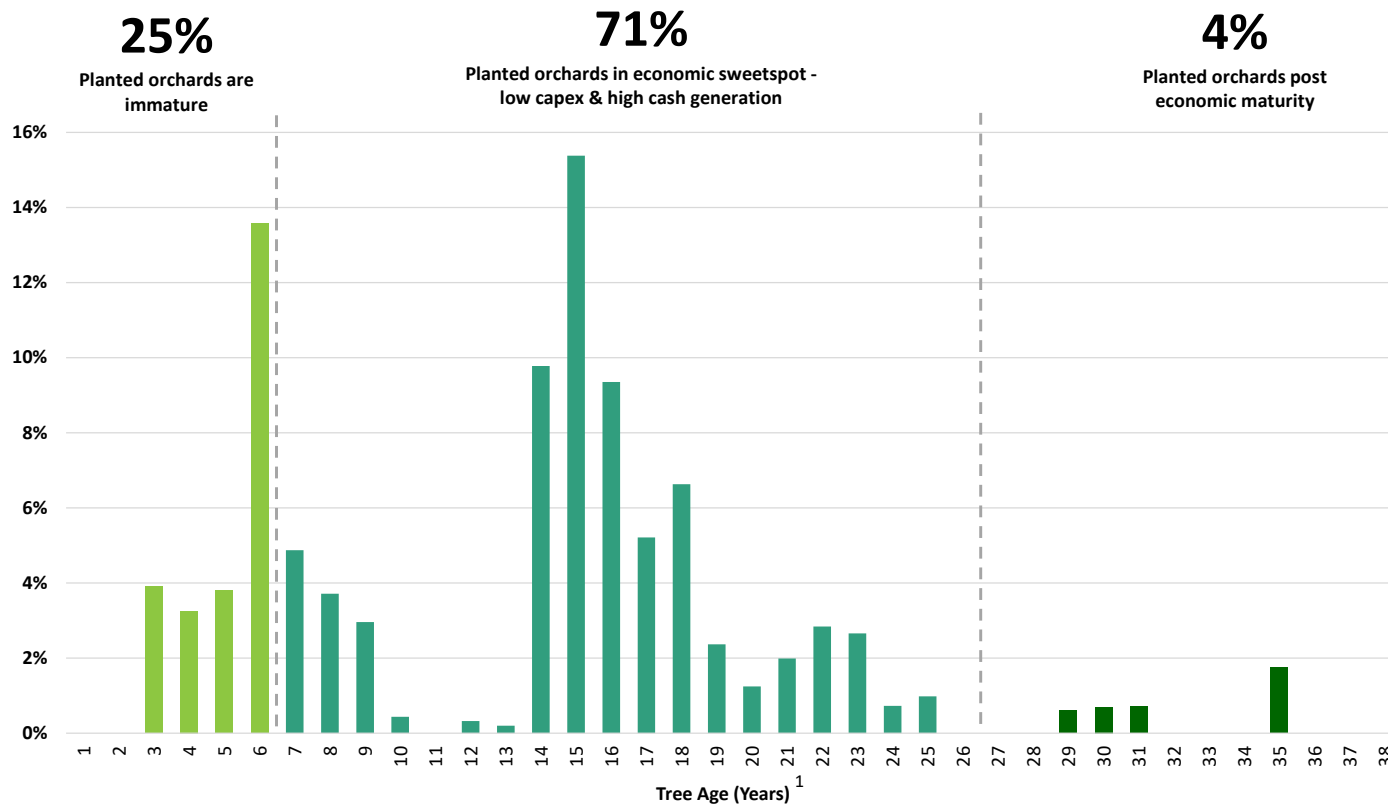
1. Excludes West Australian orchards which were sold by Select Harvests in 2016

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

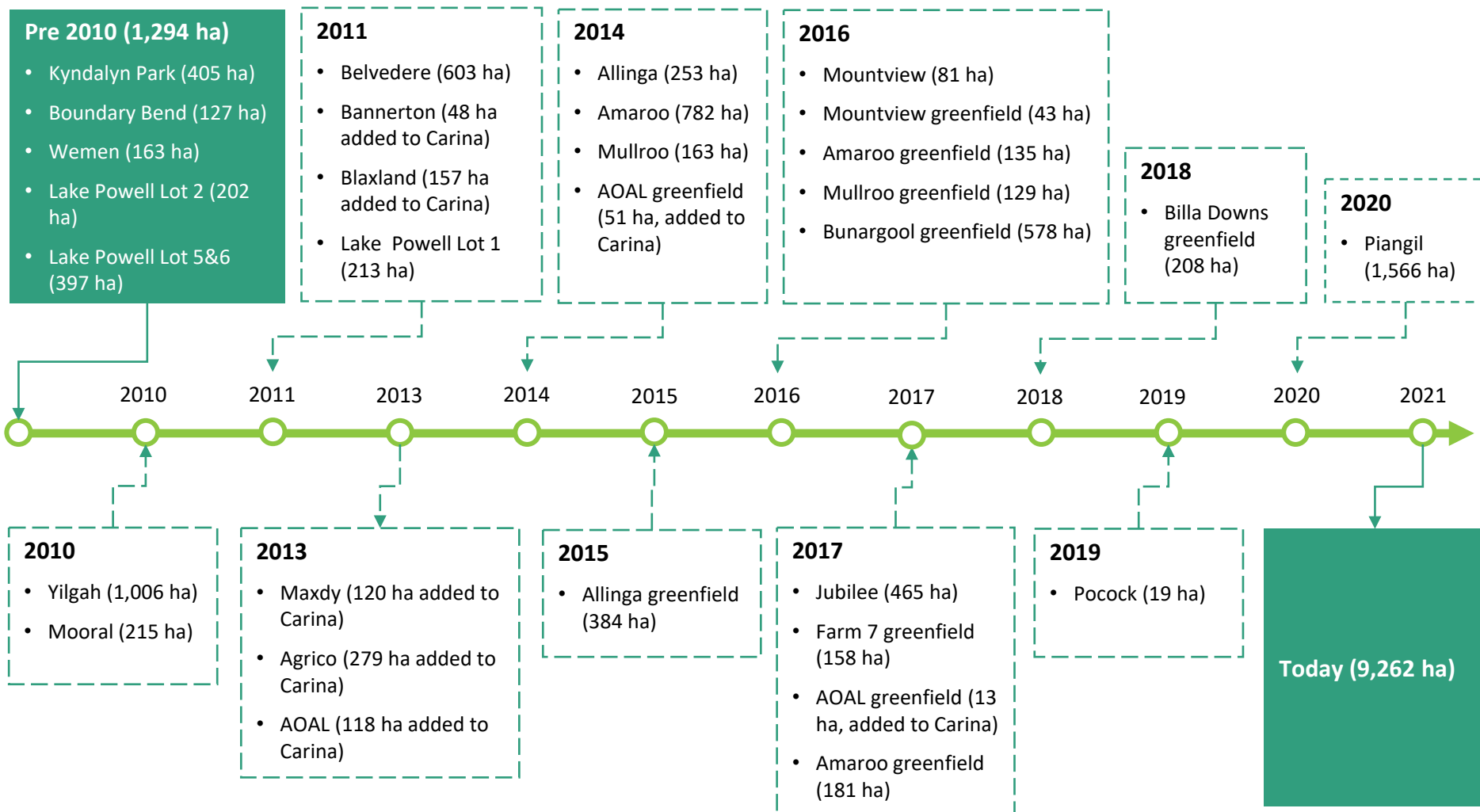
(100% of current planted hectares are cash generative)



1. Tree age is in reference to the 2022 crop

Orchard Acquisition & Development History

26 separate almond orchard acquisitions and greenfield developments since 2010: 7,968 hectares in total¹



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

Useful Almond Industry Websites

Select Harvests Internal Video

<https://vimeo.com/680215981>

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 <https://coststudies.ucdavis.edu/en/current/commodity/almonds/>
- INC Nuts & Dried Fruits Yearbook https://www.nutfruit.org/files/tech/1625230833_INC_Stats_2021.pdf
- INC World Tree Nut Trade Flows https://www.nutfruit.org/files/multimedia/1621524924_Trade_Map_Series.pdf

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.

