



SELECT HARVESTS

2022 Annual General Meeting – Healthy and Sustainable

27 February 2023



SUPPLYING PLANT BASED PROTEIN TO THE WORLD



Travis Dillon- Chairman



SELECT HARVESTS



Board of Directors



Travis Dillon
Chairman
Appointed May 2022



Fred Grimwade
Non-Executive Director
Appointed July 2010



Fiona Bennett
Non-Executive Director
Appointed July 2017



Michelle Somerville
Non-Executive Director
Appointed December 2023*



Guy Kingwill
Non-Executive Director
Appointed November 2019



Margaret Zabel
Non-Executive Director
Appointed October 2023*



Brad Crump
CFO and Company Secretary
Appointed November 2017



Paul Thompson
Managing Director
Appointed July 2012

* Standing for election



SELECT HARVESTS



Disclaimer and 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.

This Presentation is Approved by The Board of Select Harvests



Agenda

■ Chairman's Address

- Company Overview
- Board Transition
- Managing Director Succession
- Strategy Update
- FY2023 Priorities

■ Managing Director's Address

- 2022 Performance
- 2023 Sustainability Report
- Almond Pricing and Market Conditions
- Business Outlook

■ Business of the AGM



SELECT HARVESTS



Chairman's Address



SELECT HARVESTS



Select Harvests Overview

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

Company Overview

- Listed on the ASX (SHV), with a market capitalisation of A\$470m (15 February 2023) and 451 employees (excluding external contractors).
- Australia's second largest almond producer and marketer with core capabilities across: Horticulture, Orchard Management, Almond Processing, Sales and Marketing.
- We supply the retail and industrial markets, exporting almonds globally. Continuing to build relationships in the fast-growing markets of India and China, as well as maintaining established routes to market in Asia, Europe and the Middle East.

Orchard Profile

- Geographically diverse almond orchards located in Victoria, South Australia and New South Wales, with a portfolio that includes more than 9,262 hectares of company owned and leased almond orchards and land suitable for planting.
- Select Harvests weighted average almond orchard age is 13.5 years, with 100% of current planted hectares cash generative. Almond orchards remain economically viable for +25 years, providing Select Harvests with a solid foundation for long term growth.
- Our state-of-the-art Carina West processing facility has the capacity to process above 30,000 MT of almonds in the peak season and is capable of meeting the ever-increasing demand for in-shell, kernel and value-added product.

Almond Market

- The global almond market was valued at US\$8.6bn in 2020/21. The U.S. (California) accounted for 79% of world production in 2020/21, followed by Australia and Spain at 8% each. Australia has more than doubled its almond production in the last 10 years.
- The underlying fundamentals of our business remain strong. Demand for almonds, both in their natural form and as a value-added food ingredient, in products such as plant-based milks and yogurts, continues to grow.
- Australian Year on Year (March – January) almond exports are up 14%, with the South/Central Asia (India) market up 44%, and the Northeast Asia (China) market up 35% during the period.

Growth Strategy

- Select Harvests remains well positioned through its low operating costs, ability to deliver large scale value-added production and strong balance sheet to benefit from the growing global demand for almonds.
- Our investment in greenfield developments and orchard acquisitions, including the December 2020 acquisition of the 1,566-hectare Piangil Almond Orchard, will underpin long term growth.
- We continue to assess opportunities to increase our almond production base through acquisitions, if suitable orchards become available.



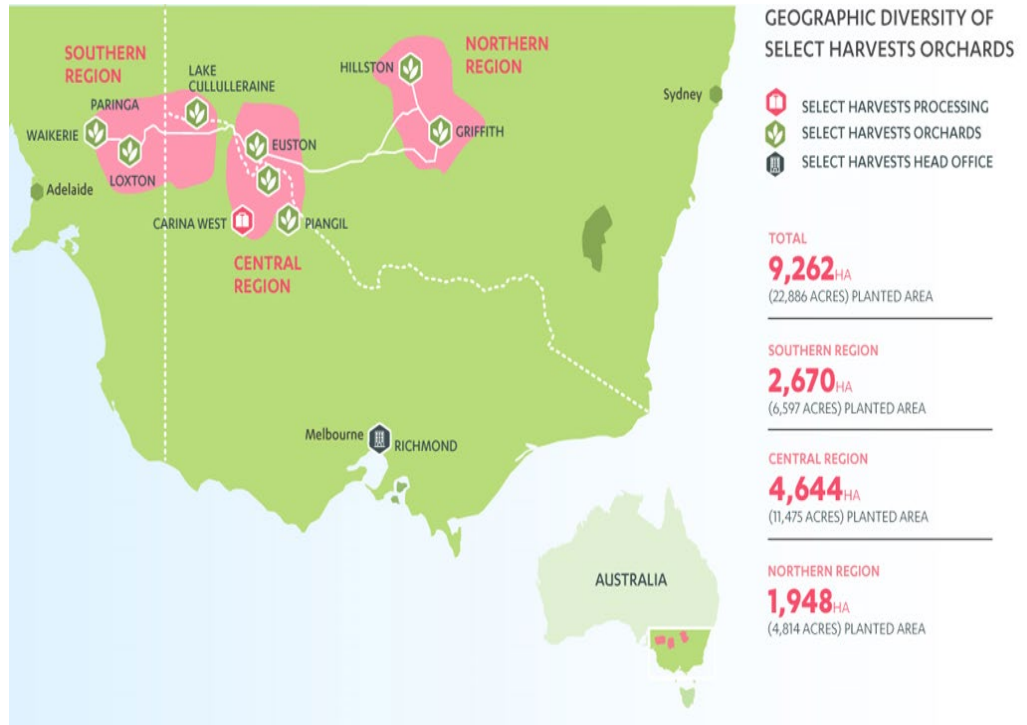
SELECT HARVESTS



Orchard Portfolio

One of the world's largest almond growers, with a geographically diverse 9,262-hectare orchard portfolio

Select Harvests Orchard Map

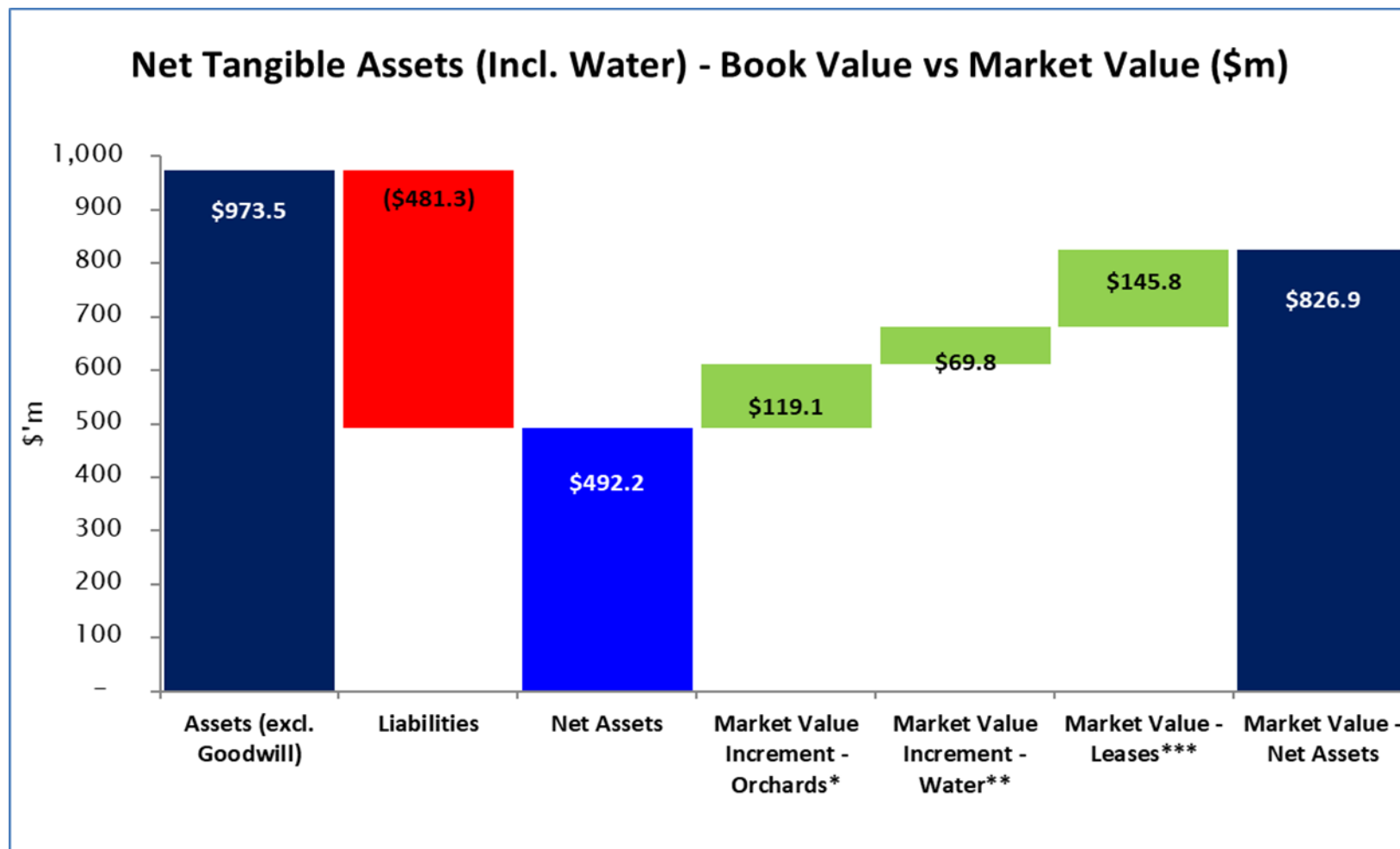


Benefits of Geographic Diversity & Scale

- 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

Asset valuations

Net asset valuations are 38.4% higher than the current book carrying values as at 30 September 2022, driven by higher market valuations across the orchards, CWPF and water rights.



Note:

* Property valuations were completed by independent valuers Herron Todd White in September 2022

** Water valuations were determined by management against market pricing as at 30 September 2022

*** Discounted value of earnings of leased orchards over lease term



SELECT HARVESTS



Board Transition



SELECT HARVESTS



Retiring Board Members



Michael Iwaniw

- Appointed June 2011
- Chair of Select Harvests
- Chair of Mergers and Acquisitions Committee
- Member of Remuneration and Nomination Committee
- Member of Audit & Risk Committee



Fred Grimwade

- Appointed July 2010
- Member of Audit Risk Committee
- Member of Remuneration and Nomination Committee
- Member of Mergers and Acquisitions Committee
- Member of Sustainability Committee



Fiona Bennett

- Appointed July 2017
- Chair - Audit and Risk Committee
- Chair - Sustainability Committee
- Member of Mergers and Acquisitions Committee



Board Members for Election



Margaret Zabel

- Appointed October 2022
- Extensive experience across in food and beverage sectors
- Experienced ASX listed Director
- Key skills in business strategy, marketing and innovation, customer and people management
- Current Chair of Sustainability Committee



Michelle Somerville

- Appointed December 2022
- Extensive career across professional services
- Experienced ASX listed Director
- Detailed understanding of business operations and their related value drivers
- Strong governance, risk and listed financial reporting requirements background
- Current Chair Audit and Risk Committee

MD Transition



SELECT HARVESTS



Paul Thompson steps down effective 3 March 2023



- Appointed CEO and Managing Director in July 2012
- Led and developed a strong safety culture throughout the company and industry in general
- Delivered the strategic transition of Select to it becoming one of the world's leading fully integrated almond agribusiness
- Has increased Select's planted almond area from 3,536HA to 9,262HA, including over 3,500HA of greenfield developments.
- Undertook one of Australia's first significant sale and leaseback transactions allowing SHV to develop over 3,000 HA of greenfield almond orchards (\$160m transaction)
- Acquired 9 almond orchards - all continue to exceed their acquisition business cases
- Select now generates one third of its energy requirements internally, utilises one third of its biomass for internal compost requirements and value adds to a significant portion of its lower grade almonds. This makes Select one of the most cost competitive and sustainable almond growers globally
- Recognised across the industry, local regional communities and globally for his leadership and innovative thinking



David Surveyor CEO and Managing Director - effective 20 February 2023



- Commenced as Select Harvests' CEO and Managing Director on 20th February 2023
- Has been CEO of Alliance Group Limited since 2015 – Annual turnover of \$NZ2,200M, 5,000 staff and 7 manufacturing plants across NZ
- Major domestic and export markets serviced
- Strong safety improvement delivered at Alliance in addition to record revenue and profit growth
- Expertise in strategic business transformation and operational excellence
- Bachelor of Economics
- Graduate Diploma in Applied finance and Investment
- Completed Advanced Management Programme from Wharton Business School in Pennsylvania
- Key leader in NZ agribusiness over the past 8 years
- Brings extensive experience to further develop and grow Select's current asset base and deliver increased value to shareholders

Strategy Update



SELECT HARVESTS



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



SELECT HARVESTS



Delivering on our Strategic Priorities

Strategic Priorities – the pathway to achieving our vision

Delivering

Optimise the Almond Base

- Delivering yield outperformance: across all tree age cohorts and growing regions¹
- FY2022 crop was over 28,500 MT, +80% increase since FY2018
- Delivered a flat almond production cost per kilogram in FY2022: \$5.88/kg

Grow our Brands

- Focused on growing opportunities in the value-added branded industrial almond market
- Delivered a 2.5x increase in almond value added sales over the last 5 years
- Extensive capital investment 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
- Extract value for co-waste: energy feedstock, composting and nutrient recovery
- Continue to assess value accretive acquisition opportunities in value adding processing, almonds and other tree nuts orchards

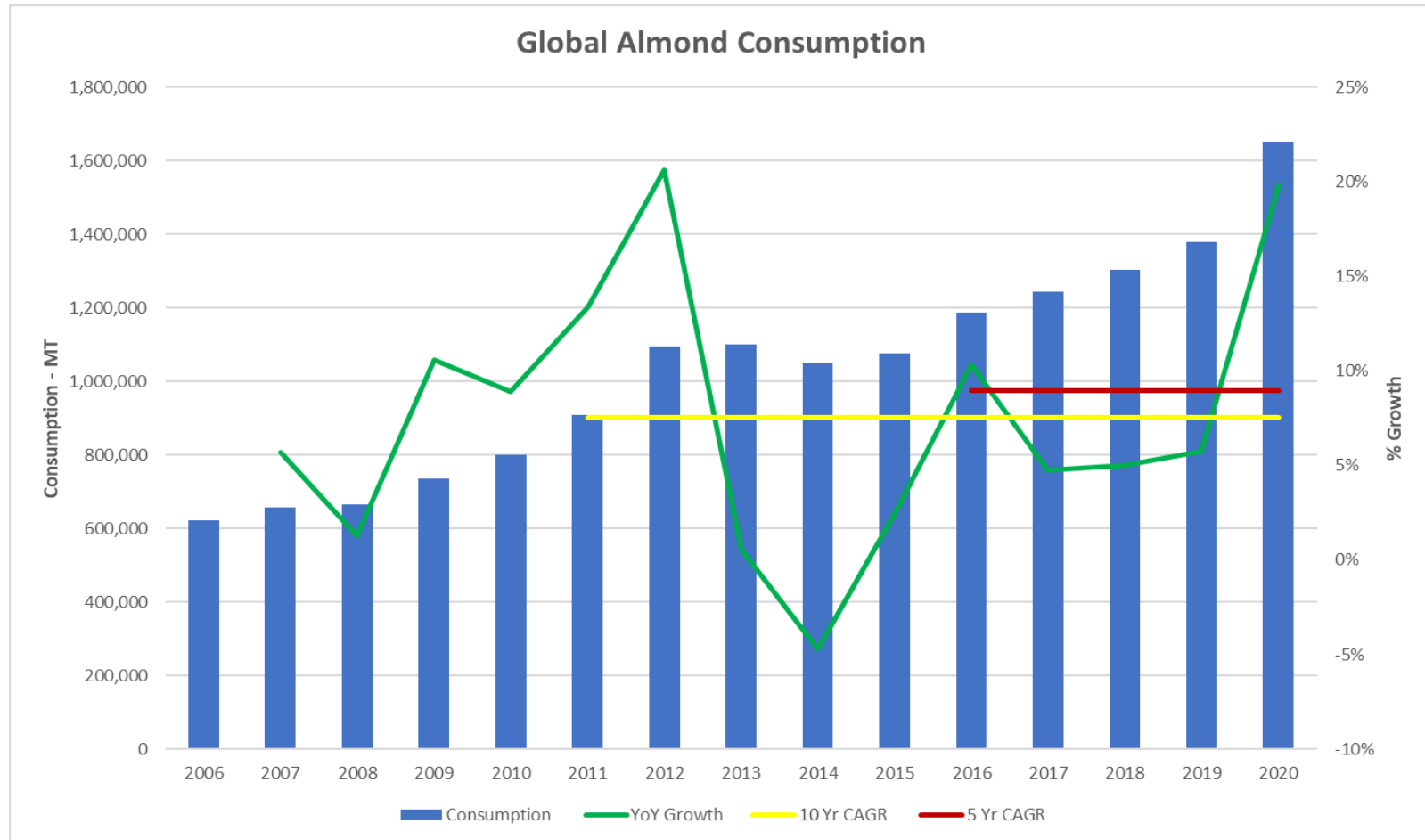


SELECT HARVESTS



Global Almond Consumption

The long term macro remains positive



Source: International Nut and Dried Fruit Council – Statistical Yearbook 2021/22

2021/22 data is yet to be released – this will be impacted by Covid - however the positive trend is expected to return

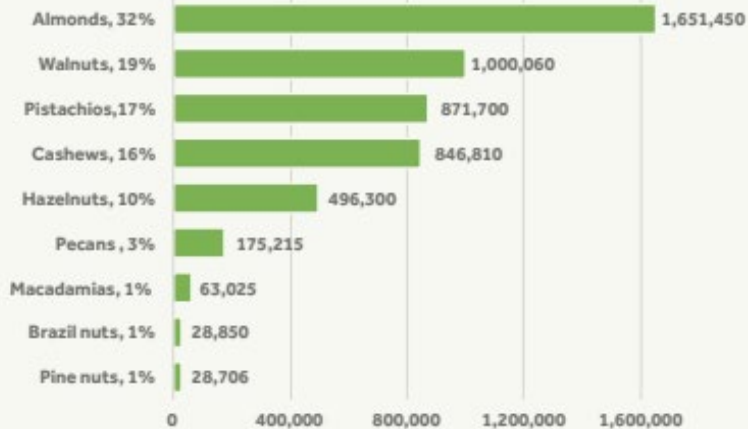


SELECT HARVESTS

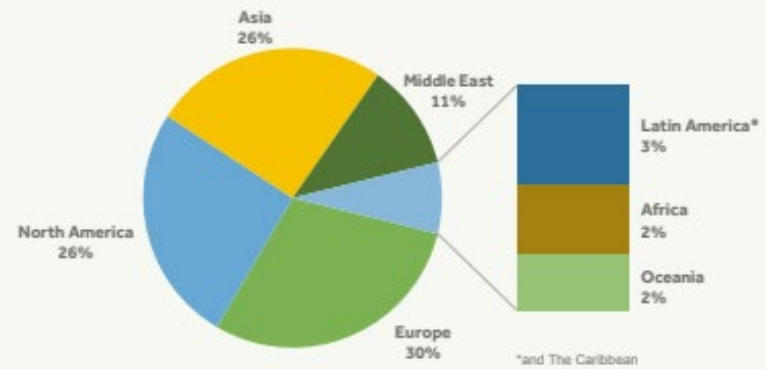


Almonds continue to be the major tree nut consumed

**2020 WORLD TREE NUT ESTIMATED CONSUMPTION
(Metric Tons)**



**2020 WORLD TREE NUT ESTIMATED CONSUMPTION
BY REGION**



Source: International Nut and Dried Fruit Council – Statistical Yearbook 2021/22

Consumers continue to seek:

- Plant based food solutions as vegan and flexitarian diets increase in popularity
- Sustainable and responsible food production options
- Value for money healthy options
- Versatility – consumed at breakfast, lunch, dinner and utilised as portable snack

Increased innovation is driving increasing consumption and new products



SELECT HARVESTS



FY2023 Priorities

Leverage world class portfolio of almond assets

1. **Safety and Wellbeing** - Ensure safety and wellbeing of all stakeholders
2. **Horticultural Program** - Complete 2023 harvest and invest in 2024 crop
3. **Cost Control** - Maintain a focus on absolute cost to minimise cost per kg
4. **Price and Quality Realisation** - Deliver best price and best quality from crop
5. **Marketing Program** - Leverage strength of brand in China and Indian markets
6. **Strategic Growth** - Assess options to deliver additional profitable growth from total biomass
7. **Manage Cash Position** - Maintain strong Balance Sheet
8. **Capital** - Manage to improve return through the cycle.
9. **Transition Leadership**



SELECT HARVESTS



Managing Director Address

Paul Thompson



SELECT HARVESTS



Triple Bottom Line Focus

Business strategy and operational focus is across three platforms: Planet, People and Profit



SELECT HARVESTS



2022 Crop Revaluation – ASX Announcement

27th January

- The quality of the 2022 crop is the worst the Company has experienced over the last ten years. The wet harvest required mechanical drying of a large portion of the 2022 crop and this has contributed to a higher percentage of inventory being graded as manufacturing grade quality.
- Realised sales prices are in line with a weakened global market, particularly for lower grade almonds. Based on current market conditions, the value of the remaining 15% of the crop on hand is correspondingly reduced. This inventory has been revalued at the relevant lower pricing points or has been written off.
- The combination of the weather and global prices has reduced the 2022 crop fair value inventory sales price from \$6.80/kg (as disclosed in the FY2022 financial statements) to a forecasted \$6.15 - \$6.30/kg. This price reduction, and an inventory write off, is expected to reduce the 2022 Crop Fair Value EBIT by \$18M - \$22M.
- As a result of the lower realised sales price, inventory write down and current market conditions, it is likely that Select Harvests' goodwill will be impaired, and if this transpires, a non-cash write-off of approximately \$26M is expected to be recorded in the 1H FY2023 financial statements.



SELECT HARVESTS



FY2022 Financial Overview

A flat global almond price, increased climate related costs of harvesting and processing plus higher logistics related costs have led to a lower FY2022 financial result.



Reported

\$4.8m

NPAT from continuing operations \$6.2m



Reported

\$37.9m

EBITDA from continuing operations \$40.4m



Earnings per Share (Basic)

3.9 cents

A final dividend of 2 cents per share has been declared



Net Debt to Equity

25.9%

(Excluding lease liabilities)



Reported

\$10.1m

EBIT from continuing operations \$12.0m



Operating Cash Flow

\$26.8m

Impacted by delays in harvest and sales / logistics program

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.



SELECT HARVESTS



2022 Market and Operational Review

Market

- In FY2022 demand was negatively impacted by COVID restrictions, Russia/Ukraine conflict and inventory management
- Hyper inflation and interest rates in many economies is impacting customer and consumer confidence
- Retailers and manufacturers have not passed through price decreases to offset other inflationary impacts

Crop

- Crop volume was in line with forecast
- Intermittent rainfall occurred throughout harvest - unfortunately significant rainfall fell toward the end of harvest
- 20%+ of the crop was mechanically dried
- Crop profile was the worst in ten years. Inshell volumes were 50% vs prior years averages and low grade manufacturing product was 20%+ greater than prior year averages
- Piangil orchard was fully integrated into the business with crop volume meeting acquisition plan

Costs

- International freight costs increased, and container availability decreased resulting in lost sales to the industry
- Water cost were down 33.2%/kg vs 2021
- Costs were up 4.4% \$5.88/kg vs \$5.60/kg in 2021
- Thomastown facility was exited and Sorting and Packing upgrades were delivered to budget

Workplace Safety and Culture

- Hazard Identification reporting was up 73.7%
- Lost Time Injury Frequency Rate was down 28.3% vs 2021
- Almond hull and shell fire contained and confined to co-waste material
- Culture survey improved in 9 of our 10 metrics



2022 Almond Pricing Review

Market pricing hits ten year low as US growers seek cash and manage carryover inventory between seasons

20-year historical pricing



AUD Pricing Last 18 months

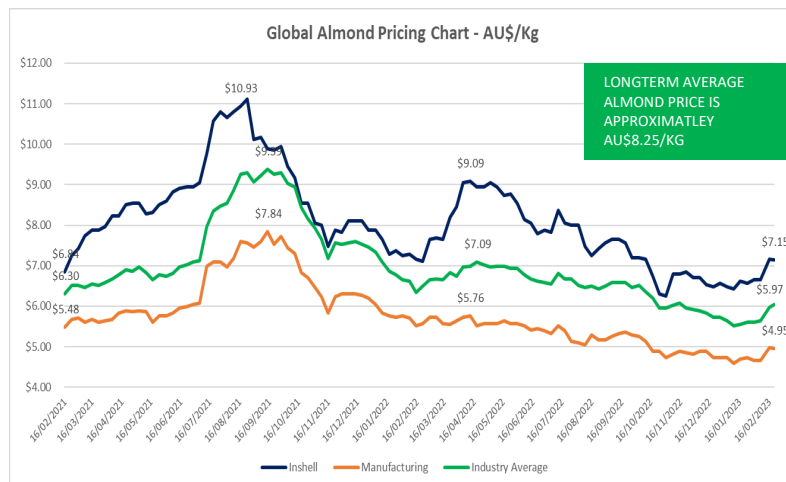


Chart source: Almond Price: Stratamarkets | Almond Exports: Almond Board's of California and Australia's December 2021 export reports.
1. Australia and the U.S (specifically California) account for approximately 87% of global almond production

Market Conditions

- The industry was operating with an oversupply of almonds due to a combination of the large US crop and the inability to move crop as a result of logistical congestion post COVID
- Demand was adversely impacted by COVID in China, Russia/Ukraine conflict in Europe and the re-balancing of inventories by customers
- Prices for value added product has come under pressure as it aligns to lower grade commodity pricing
- End User/Consumer pricing remained high as Retailers and Manufactures looked to offset other inflationary cost pressures
- US growers were forced to sell inventory to meet significant cash cost increases: Labour, Pollination, Fertiliser and Agri-chemical. They have materialised significant losses.

Pricing is **not** SHV realised pricing which is historically higher due crop profile and Free Trade Agreement benefits



SELECT HARVESTS

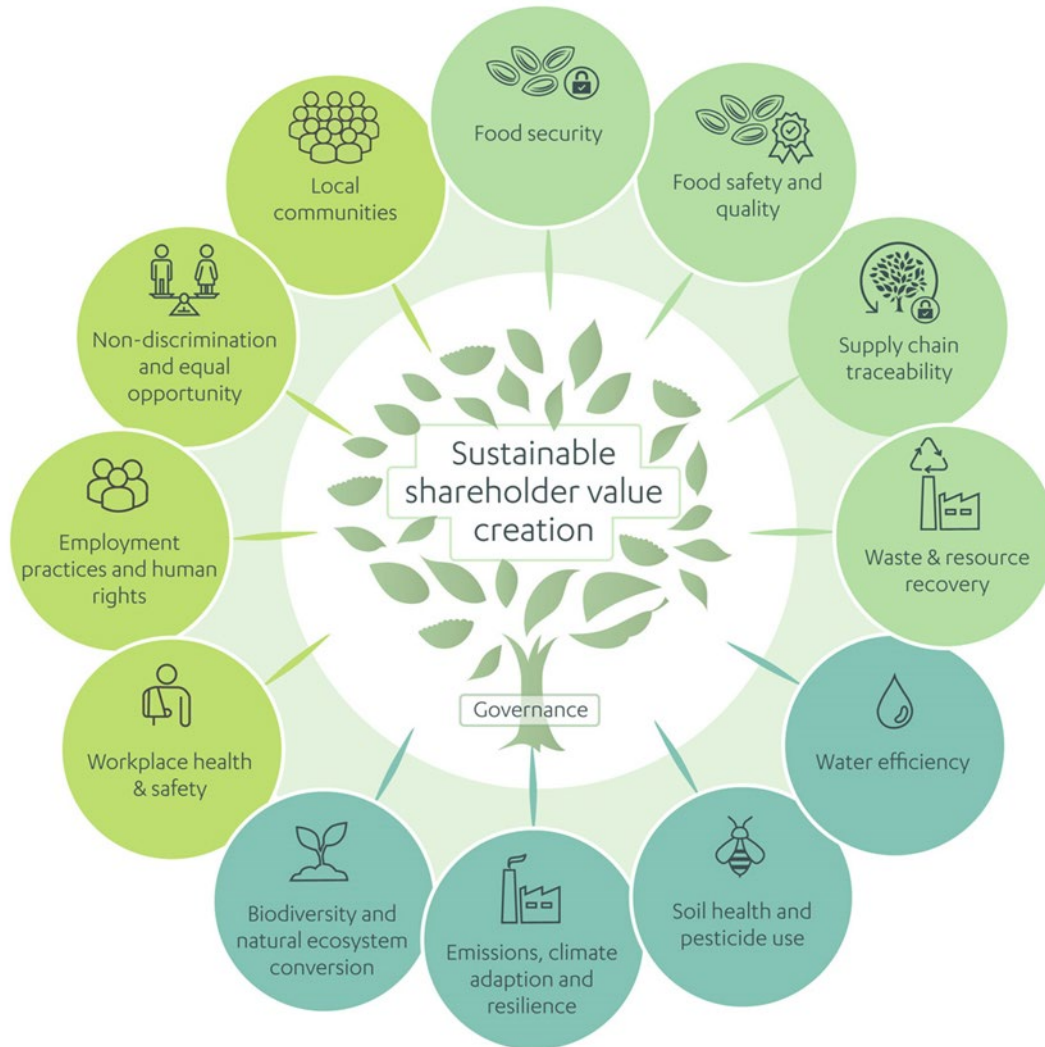


Sustainability

A core value underpinning our business strategy



Our commitment to sustainable business practices



- We recognise the United Nations Brundtland Commission definition of sustainability, which is defined as ‘meeting the needs of the present without compromising the ability of future generations to meet their own needs’.
- We are committed to minimising negative impacts and maximising positive impacts, to drive sustainable shareholder value creation.
- We use the Global Reporting Initiative (GRI) Standards 2021 to identify, manage and report what matters.



2022 Sustainability Performance

Food Safety

- We achieved a customer complaint rate of fewer than 1 complaint per million kilograms of product sold.
- We passed our external Safe Quality Food (SQF) audit. There were no reportable incidents of non-compliance with regulations and voluntary codes..

Water Efficiency

- We have continued to invest significant resources into best-practice water technologies to improve water efficiency across our orchards.
- Our orchards use drip irrigation, soil moisture monitoring , plant- water stress technology, and high-resolution aerial imagery to identify inefficiencies such as tree canopy stress, overwatering and leakage.

Emissions

- In January 2022, we made a commitment to become carbon neutral by 2050 or earlier.
- We have engaged Integrity Ag and Environment to recalculate our emission profile to establish a robust baseline year to identify a reduction pathway to net zero.

Biomass Resource

- Our orchards produced 108,766 tonnes of harvested biomass, which generated 29,633 tonnes of almond product , 44,083 tonnes of animal feed, 45,000 tonnes of compost and 17.5 GWh of renewable electricity supplied to the grid, equivalent to powering 3,643 average Victorian homes



Almond growing is a closed loop



SELECT HARVESTS



Biomass Resource Projects

Three additional projects to increase sustainability and generate positive commercial outcomes.



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

By-product ash generated by our co-generation power station is being used to produce high-quality compost



Almond Hull to Fertiliser

Select Harvests has developed an innovative process for digesting almond hull to produce liquid and solid fertilisers



Fly Ash to Liquid Fertiliser

Select Harvests developed an innovative process to convert waste ash into high-grade potassium rich liquid fertiliser

Benefits

- By-product recycling
- Compost generation
- Renewable energy

Benefits

- Replaces chemical fertiliser
- Improves soil quality
- Improved tree health

- 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

2023 Outlook

Crop Estimate

- Above average summer rains have disrupted horticultural program execution including increased wet area and disease management. The impact was greater in NSW.
- The growing conditions have made forecasting more challenging. Based on historical average yields and current maturity profile we anticipate a crop of approximately 30,000MT. The estimate is subject to normal growing conditions.

Harvest Update

- Harvest commenced during the week of the 13th February 2023 in Victoria and South Australia. Victoria and South Australian inshell currently at historical levels and quality suitable for China market
- Carina West will commence processing the crop in the first week of March
- Quality inshell for China and India remain the priority - due to better price realisation
- Shipments will commence in late March/early April.

Market Demand

- In recent weeks market pricing has improved as a result of:
 - Strong Demand from China, India and the Middle East
 - US 2022 crop carry-over forecast to meet 600M pounds target
- SHV receiving price premiums in both China and India due to Free Trade Agreements.
 - India Free Trade Agreement largely offsets US industry freight advantage
 - Australian almonds Shipment to China March –December up 44% vs Last Year*

Market Supply

- US current crop in full bloom - too early to forecast. Significant storm activity likely to negatively impact pollination. Tree health has been impacted by three years of drought.
- Total almond acreage dropped for the first time in 25 years. Bearing acreage in 2023 will be up 2.3%.**
- Australian and Spanish crop forecast to grow, total volume still only 15% of total market

* Source: Australian Almond Industry December Position Report

** Source: Land IQ November Almond Acreage and Removal Estimate



2023 Outlook (continued)

California's recent blizzard and forecast weather conditions continue to disrupt pollination. The most significant events have been in the Sacramento and San Joaquin Valleys



Many marketers have withdrawn from the market as they wait to assess pollination. The next United States Department of Agriculture – National Agricultural Statistics Service - Almond Crop forecast is the Subjective Estimate published in Mid- May 2023.

2023 Outlook (continued)

Cost

- Cost pressures are expected to increase in 2023, with:
 - External labour cost pressures
 - Increasing fertiliser input costs, recent reductions will benefit the 2024 crop
 - Increased inflation and interest rates impacting borrowing costs

Environmental Sustainability

- Carbon tracking and modelling processes have been put in place as a foundation to meet our Net Zero Target
- Compost commercialisation business case is in development
- After successful greenhouse testing - orchard field testing for the Hull Digestion project will commence

People & Community

- Zero Harm remains the number one priority
- The Performance Model of our Human Resources Information System has been implemented. The Recruitment and Compensation modules are scheduled to be implemented in FY2023.

Market Pricing

- In recent weeks market pricing has improved for Inshell and Premium sized kernel products
- China and India markets are actively seeking coverage from the 2023 crop
- Middle East shipments to remain strong ex California and Australia
- Mid term pricing dependent on US pollination
- 80% of the 2023 crop is covered at under 0.68USD





Thank You



SELECT HARVESTS



Business of the AGM



SELECT HARVESTS



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



Consideration of Financial Statements and Reports



Q&A Session



SELECT HARVESTS



Resolution #1: Remuneration Report



Resolution #1: Remuneration Report

For:	70,816,530
Against:	3,122,081
Open-Usable:	334,739



Resolution #2: Election of Directors



Margaret Zabel
Non-Executive Director
Appointed October 2022



Michelle Somerville
Non-Executive Director
Appointed December 2022



Resolution #2(a): Election of Margaret Zabel

For:	74,051,314
Against:	384,617
Open-Usable:	416,755



Resolution #2(b): Election of Michelle Somerville

For:	74,246,640
Against:	190,630
Open-Usable:	414,051



Resolution #3: Participation by the Managing Director in the Long-Term Incentive Plan



Resolution #3: Participation by the Managing Director in the Long-Term Incentive Plan

For:	73,191,915
Against:	988,952
Open-Usable:	332,142



David Surveyor - Introduction



- CEO of Alliance Group Limited since 2015
- Annual turnover of \$NZ2,200M
- 5,000 staff
- 7 manufacturing plants across NZ
- Major domestic and export markets serviced
- Delivered improvements across Safety, Growth, Profitability and Market Penetration



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.



SELECT HARVESTS



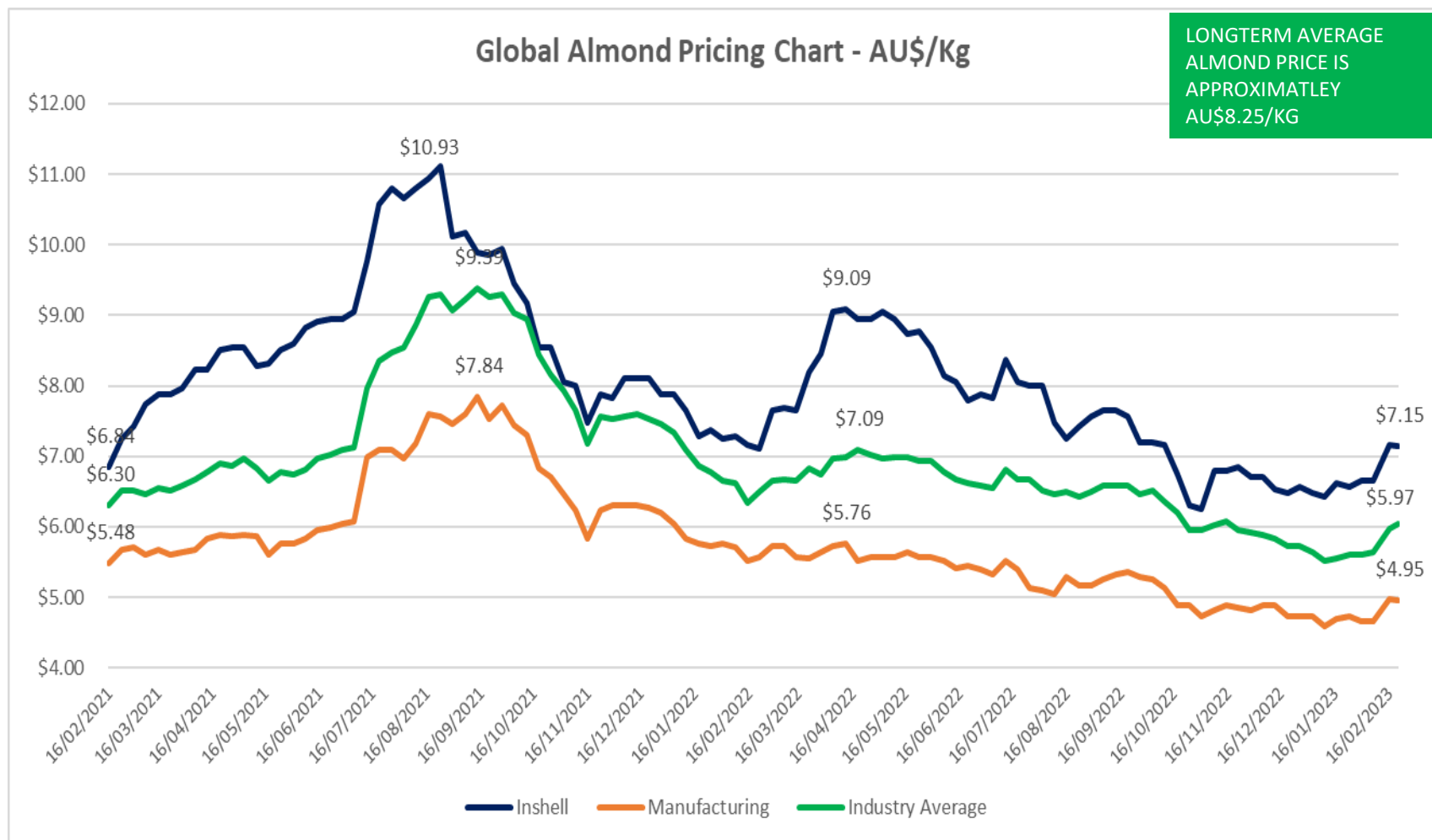
Appendices



SELECT HARVESTS



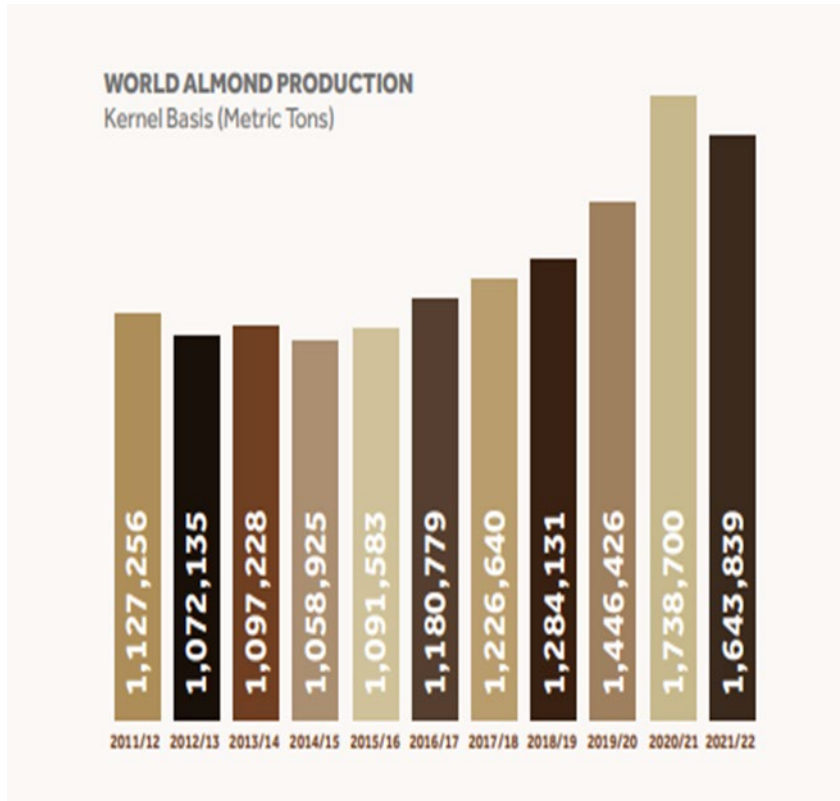
AUD Pricing Last 18 months



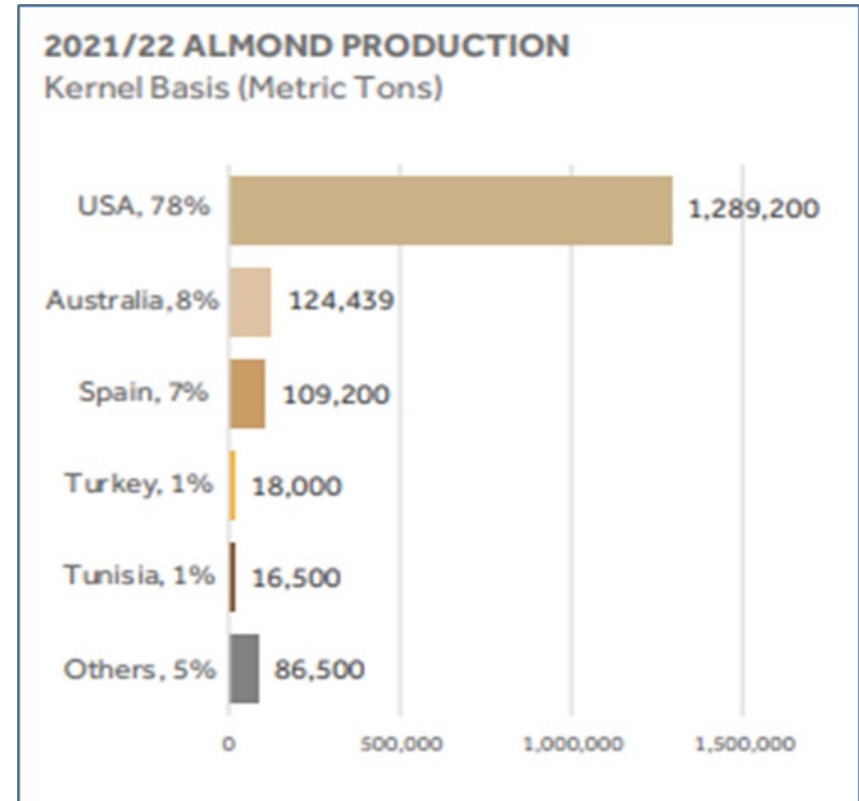
Source: Stratamarkets Global Almond Report

Pricing is **not** SHV realised pricing which is historically higher due crop profile and Free Trade Agreement benefits

Global consumption growth has driven the increase in almond production



Source: International Nut and Dried Fruit Council – Statistical Yearbook 2021/22



Production levels are expected to remain flat or decline going forward as Californian acreage committed to almonds reduces (due to legislated water management targets)

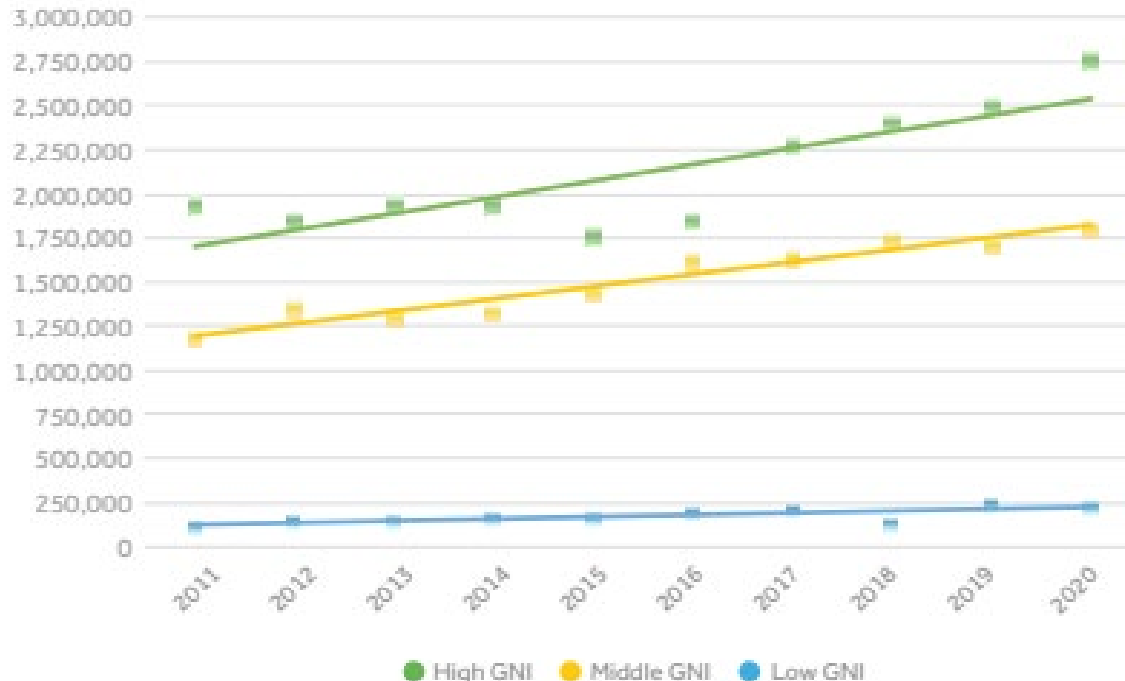


SELECT HARVESTS



Consumption rates are increasing across all markets

WORLD TREE NUT ESTIMATED CONSUMPTION BY GNI* (Metric Tons)
Kernel basis, except pistachios in-shell



Source: International Nut and Dried Fruit Council – Statistical Yearbook 2021/22

GNI = Gross National Income (per capita)

- = High Income Economies
- = Low To Middle Income Economies
- = Low Income Economies

Historical Financial Summary

Consolidated results for year ended 30 September/June

SELECT HARVESTS CONSOLIDATED	2009	2010	2011	2012	2013	* 2014	2015	2016	2017	2018	2019	+ 2020	2021	2022
RESULTS FOR YEARS ENDED 30 SEPTEMBER/ JUNE	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	248,262	288,220	231,274
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	10,051
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	5,880
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	4,759
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	26.0	12.7	3.9
Return on shareholders' equity (%)	16.6	15.2	10.5	(2.8)	1.8	12.3	19.8	11.6	3.3	(13.9)	12.7	6.2	2.9	0.9
Dividend per ordinary share (cents)	12	21	13	8	12	20	50	46	10	12	28	13	8	2
Dividend franking (%)	100	100	100	100	100	55	-	54	100	100	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	50.0	74.7	50.7
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	3.46	3.68	3.58
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	18.7	8.0	2.4
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	66.7	72.4
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	2.39	2.22	2.55
Balance sheet data as at 30 September/ June														
Current assets	81,075	83,993	91,228	76,936	123,303	136,639	207,782	155,521	136,610	162,118	173,667	217,397	257,838	249,341
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	752,349
Total assets	214,959	229,605	305,580	279,307	303,845	330,719	487,912	449,772	479,691	516,553	552,858	824,894	1,003,805	1,001,690
Current liabilities	102,348	58,469	46,454	54,369	76,800	33,988	61,893	81,783	130,371	36,104	63,457	91,062	116,050	97,751
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	383,655
Total liabilities	114,083	115,984	136,765	118,977	144,340	155,313	200,525	158,871	202,072	137,913	136,854	419,884	476,849	481,406
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	520,284
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	401,164
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	2,029
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	117,091
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	520,284
Other data as at 30 September/ 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	96,637	120,224	120,951
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	11,258	10,236	10,470
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	5.57	8.29	5.26
Market capitalisation	85,361	137,635	103,458	73,857	187,904	298,115	785,796	491,474	360,674	657,059	736,218	538,268	996,660	636,201

* 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



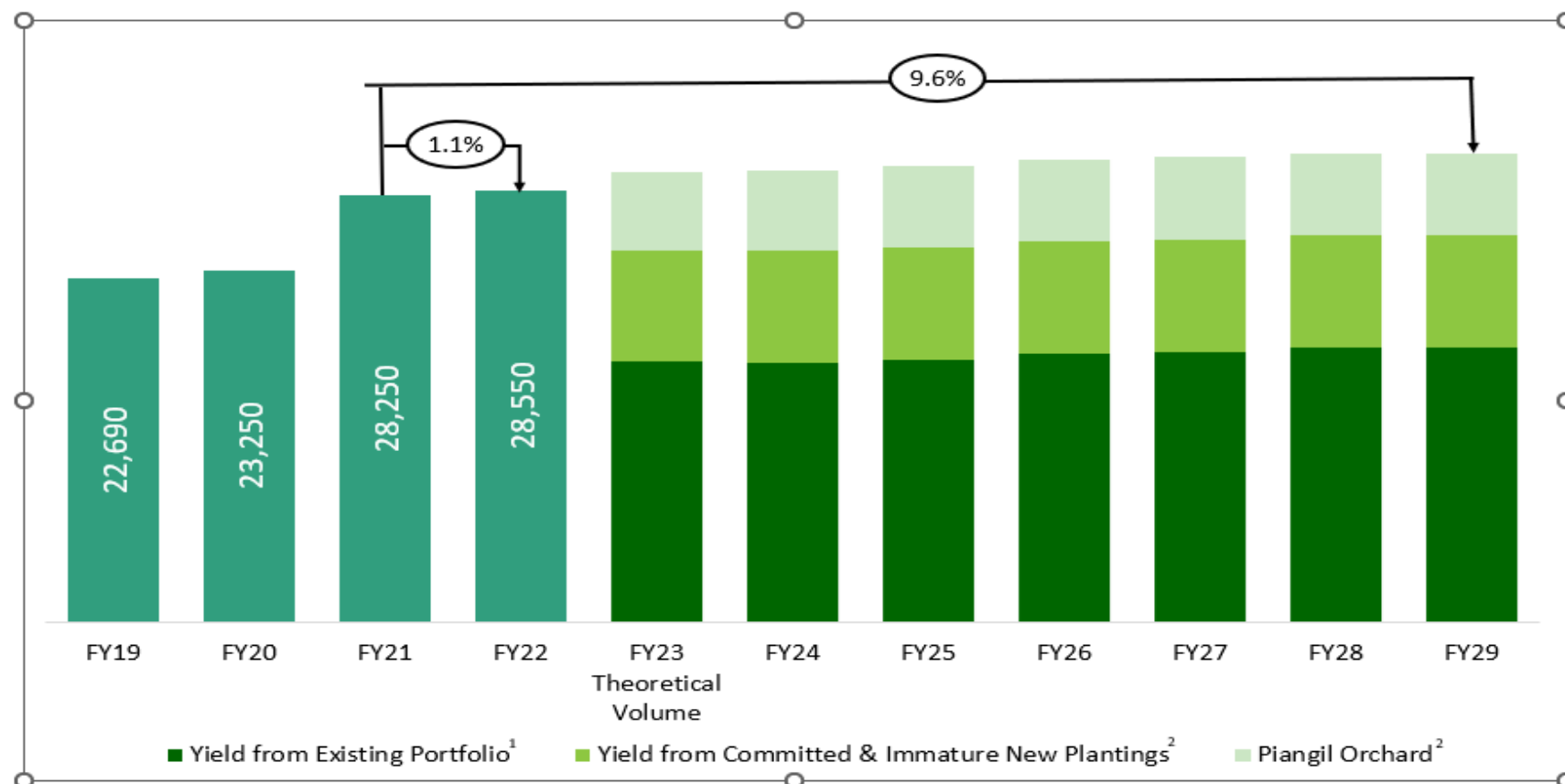
SELECT HARVESTS



Volume Growth

Our investment in greenfield developments and orchard acquisitions will underpin a long term sustainable production profile

Select Harvests Theoretical Harvest Volume (MT)



The almond crop is biennial in nature with expected +/- 10% per annum variation in tonnage

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, 2020 and 2021 crops

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

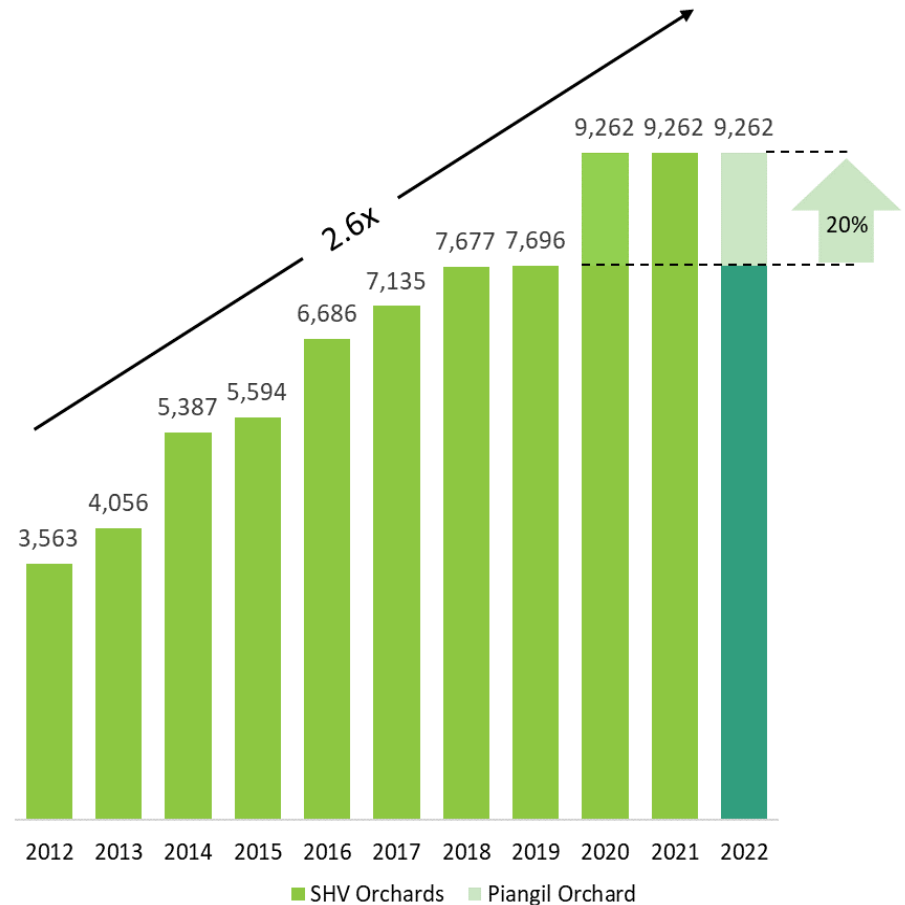
Planted Hectares

2.6x growth in planted hectares since 2012¹.

Select Harvests Orchard Profile

Select Harvests	Total Planted	
Almond orchard portfolio	(as at 30 September 2022)	
	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



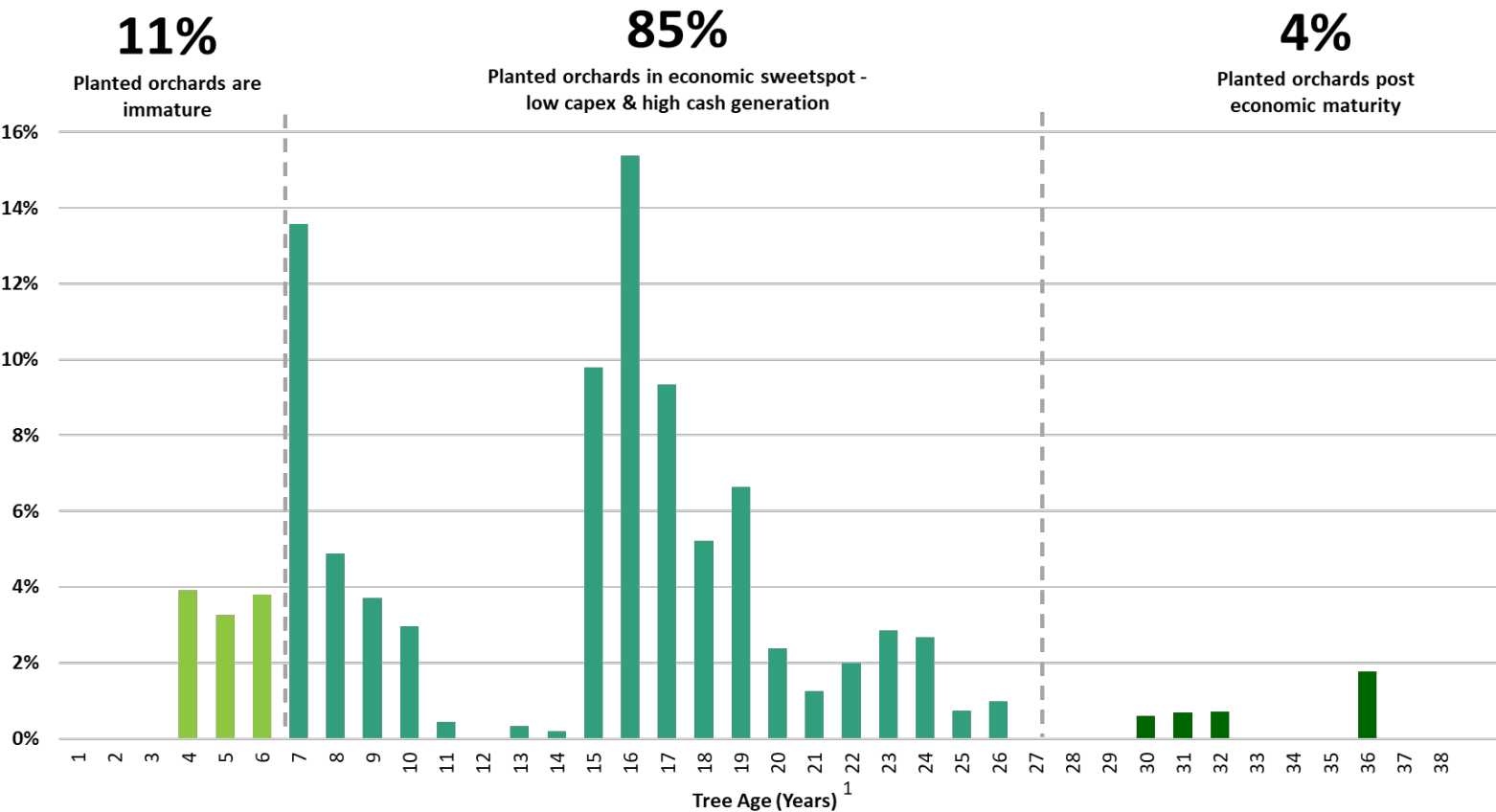
SELECT HARVESTS



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 2023 crop

Orchard Acquisition & Development History

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

Pre 2010 (1,294 ha)

- Kyndalyn Park (405 ha)
- Boundary Bend (127 ha)
- Wemen (163 ha)
- Lake Powell Lot 2 (202 ha)
- Lake Powell Lot 5&6 (397 ha)

2011

- Belvedere (603 ha)
- Bannerton (48 ha added to Carina)
- Blaxland (157 ha added to Carina)
- Lake Powell Lot 1 (213 ha)

2014

- Allinga (253 ha)
- Amaroo (782 ha)
- Mullroo (163 ha)
- AOAL greenfield (51 ha, added to Carina)

2016

- Mountview (81 ha)
- Mountview greenfield (43 ha)
- Amaroo greenfield (135 ha)
- Mullroo greenfield (129 ha)
- Bunargool greenfield (578 ha)

2018

- Billa Downs greenfield (208 ha)

2020

- Piangil (1,566 ha)

2010

- Yilgah (1,006 ha)
- Moorah (215 ha)

2013

- Maxdy (120 ha added to Carina)
- Agrico (279 ha added to Carina)
- AOAL (118 ha added to Carina)

2015

- Allinga greenfield (384 ha)

2017

- Jubilee (465 ha)
- Farm 7 greenfield (158 ha)
- AOAL greenfield (13 ha, added to Carina)
- Amaroo greenfield (181 ha)

2019

- Pocock (19 ha)

Today (9,262 ha)



SELECT HARVESTS



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.

