

Select Harvests Limited (ASX:SHV)

Citi Conference October 2021

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Piangil Almond Orchard



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Disclaimer & Basis of Preparation

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The Select Harvests Limited financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001. This includes application of AASB 141 Agriculture in accounting for the current year almond crop, which is classified as a biological asset. In applying this standard to determine the value of the current year crop, the Company makes various assumptions at the balance date as the selling price of the crop can only be estimated and the actual crop yield will not be known until it is completely processed and sold. The resulting accounting estimates will, by definition, seldom equal the related actual results, and have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

This announcement has been approved by the Board of Select Harvests



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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\$0.953bn (12 October 2021) and 530 employees.
- Australia's second largest almond producer and marketer with core capabilities across: Horticulture, Orchard Management, Nut 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 13.6 years, with 98% 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 7% 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 – July) almond exports are up 51%, with the South/Central Asia (India) market up 127%, and the Northeast Asia (China) market up 62% 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 platform long term growth.
- We continue to assess opportunities to increase our almond production base through acquisitions, if suitable orchards become available.



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Select Harvests 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 embedded in everything we do

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

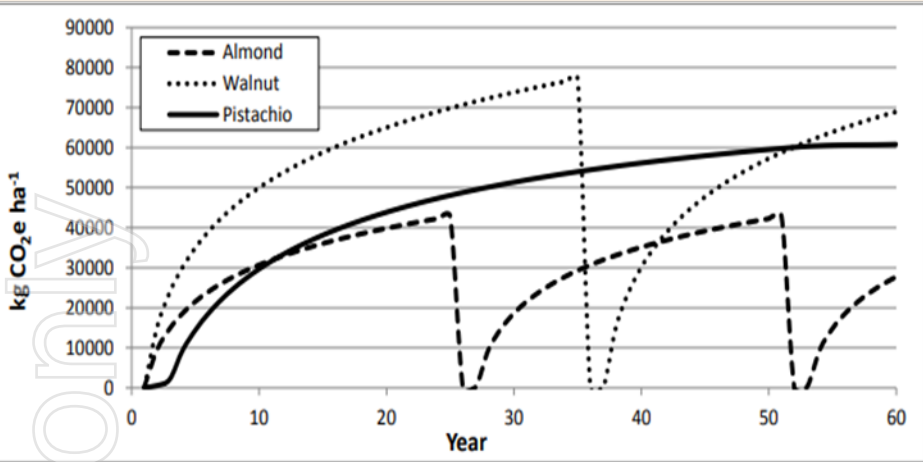
Positive absolute shareholder returns, 20% or higher EPS CAGR over 3 years, TSR at or above 75th percentile over 3 years, for capital deployment ROCE > WACC¹



www.selectharvests.com.au/sustainability



Almond Industry Carbon Facts from California



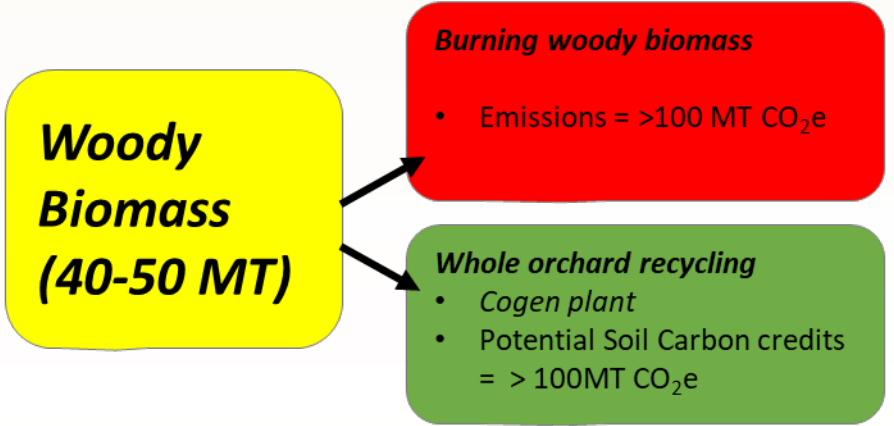
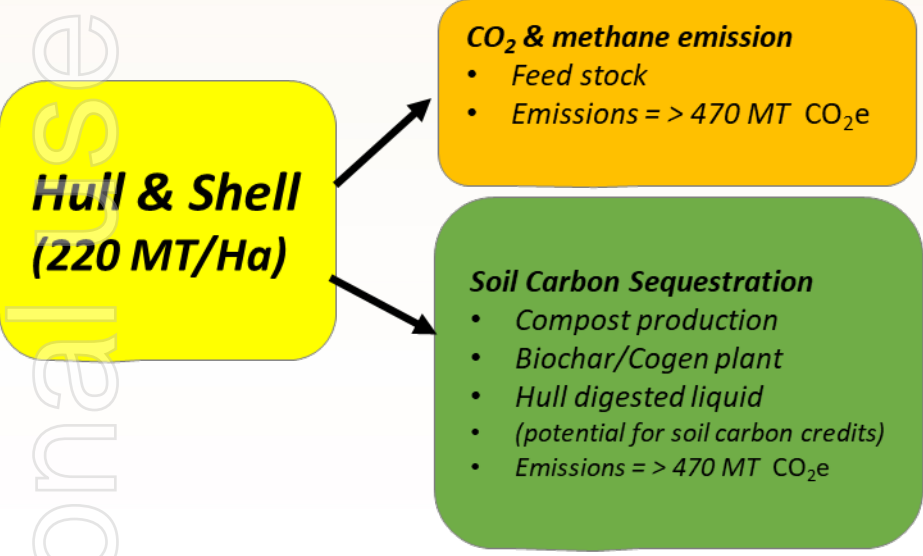
Total Biomass produced by Almond crop in California per Ha during the life cycle

= 181MT Kernel + 220 MT Hull & shell + 40-50 MT of woody biomass

= Total 450 MT Organic biomass

= CO₂ absorption by the crop during the life cycle 950 MT

Ratio Biomass to CO₂e : 2.15



a) A scalable and spatiotemporally resolved agricultural life cycle assessment of California (Elias Marvinney, Alissa Kendall; The International Journal of life cycle assessment, March 2021);
 b) A comparative assessment of greenhouse gas emissions in California almond, pistachio, and walnut production (Elias Marvinney, Alissa Kendall, Sonja Brodt; 9th International conference LCA of food San Francisco, USA 2014)

Sustainability in Action: Co-Waste Projects

SHV is undertaking three co-waste projects to increase sustainability and generate positive commercial outcomes for the business

Composting

- The waste ash by-product generated by SHV's H2E Co-Generation Power Station is used, along with waste skins and other organic matter, to create compost to recycle and return potassium to the SHV almond orchards
- SHV's composting program has led to a significant reduction in the requirements for external chemical fertigation, improved soil health, generated cost savings and returned carbon to soils
 - In 2020/21 SHV produced 30,000 MT of compost, for use within SHV orchards
 - In 2021/22 we are projected to produce 44,000 MT of compost all for use within SHV orchards
- Currently seeking EPA approval for a commercial license to supply others 3rd party horticulture producers

From Almond Hull to Nutritional Fertiliser

- In 2020/21 SHV developed a novel process to convert waste ash into a high-grade carbon-based liquid and solid fertilisers
- We sought and received a 1:1 grant of \$190,000 to scale this process up
- A pilot plan has been commissioned for Q1 2022, with agronomy trials planned for Q2 2022
- A provisional patent application has been issued with full patent pending

Fly Ash to Liquid Fertiliser

- SHV has developed a novel process for digesting almond hull and olive pit waste with urea to produce liquid and solid fertilizers
- On farm trials conducted in 2020/21 demonstrated that this product could be delivered as a potassium supply while also providing benefits in drip irrigation cleaning
- A pilot plant has been identified using a Lamella clarifier to scale up the process
 - Lamella is a thin layer, membrane or plate of tissue



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2021 Crop Update

Continued strengthening of almond market conditions. Despite ongoing shipping issues and increased almond prices, demand for almonds remains strong.



2021 Almond Crop

28,250 MT

Continue to maintain better than industry standard yields. Record almond crop, with the inclusion of the Piangil Almond Orchard.



Current Market Price

\$A 7.25 – 7.75/kg

75% of the 2021 SHV crop committed for sale (including internal sales). Uncommitted portion of the crop is the lower value grades.



Currency

\$0.73 AUD/USD

Over 90% of crop export sales hedged at approx. \$0.73



Almond Processing

Over 90% of the 2021 SHV total crop has been processed to date with no major issues identified.



Shipping Issues

Shipping remains challenging, with access to shipping tight to both India and China. Despite shipping issues, exports to both India and China remain strong, up 144% and 63% respectively for the Australian almond marketing year to date (Mar to July 2021).



Higher Inshell

SHV's 2021 marketing program has been able to take advantage of the price premium being offered in the inshell market. Prior year capital investment in an inshell sorter has paid off, with the 2021 YTD inshell yield higher than the 2020 total.



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2022 Business Outlook

The 2022 crop is progressing well with good tree health in all regions. Pollination is now completed. Water market conditions are favourable, with strong seasonal allocations.



2022 Theoretical Crop Volume

29,595 MT

Now consistently yielding above 1.35 tonnes per acre at maturity. 2022 theoretical crop volume represents a 4.8% increase over 2021 forecast volume.



Pollination

Completed

Pollination for the 2022 crop has now been successfully completed. Now transitioning through fruit set, fruit growth and vegetative growth.



Water Outlook

Positive

Lower water costs to flow into FY 2022, with estimated savings of \$6m to \$8m due to favourable carryover rates.



Capital Investments

Capital investments to increase the volume and range of value-added almond products that can be produced at Carina West and to transfer current Thomastown value-added almond industrial production to Carina West



Food Division Restructure

In excess of \$15 million of working capital will be released back into the business upon completion of the Carina West facility upgrade and implementation of the new food business strategy focused on value-added almonds



Co-Waste Commercialisation

Projects underway to convert SHV's almond by-product hull 'waste' into fertiliser and compost products for use on SHV orchards and potential wider commercial for-profit applications. Government grants received and patents applications pending.



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2022 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
- 2. 2022 Horticultural Program** – Deliver optimal tree health and production
- 3. Food Division Restructure** – Manage the transition of value-added almond industrial production from Thomastown to Carina West
- 4. Processing** - Further developing the Carina West processing facility to increase the volume and range of value-added almond products
- 5. Cost Reductions** - Continue to reduce cost per kg across all production stages
- 6. Marketing Program** – Maximise the value of the 2022 almond crop
- 7. Manage Cash Position** – Manage cash position and maintain balance sheet strength to enable business growth
- 8. Strategic Growth** – Assess organic and inorganic options to deliver additional growth
- 9. Almond 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



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Almond Price

Prices remain bullish due to the impact of the lower Californian crop forecast and drought

In the last two months almond prices have increased back towards the long-term average trend price, with the largest price increases occurring at the premium end of the market

- Prices for Nonpareil variety almonds, both inshell and kernel, have been trading at a significant premium due to forecasts of a shorter supply for this variety
- SHV's 2021 marketing program has been able to take advantage of the price premium being offered in the Nonpareil inshell market due to prior year capital investment in an inshell sorter and SHV 2021 YTD inshell yield higher than the 2020 total

Californian Farm Gate Almond Prices (USD/lb)



Source: Dercos Foods

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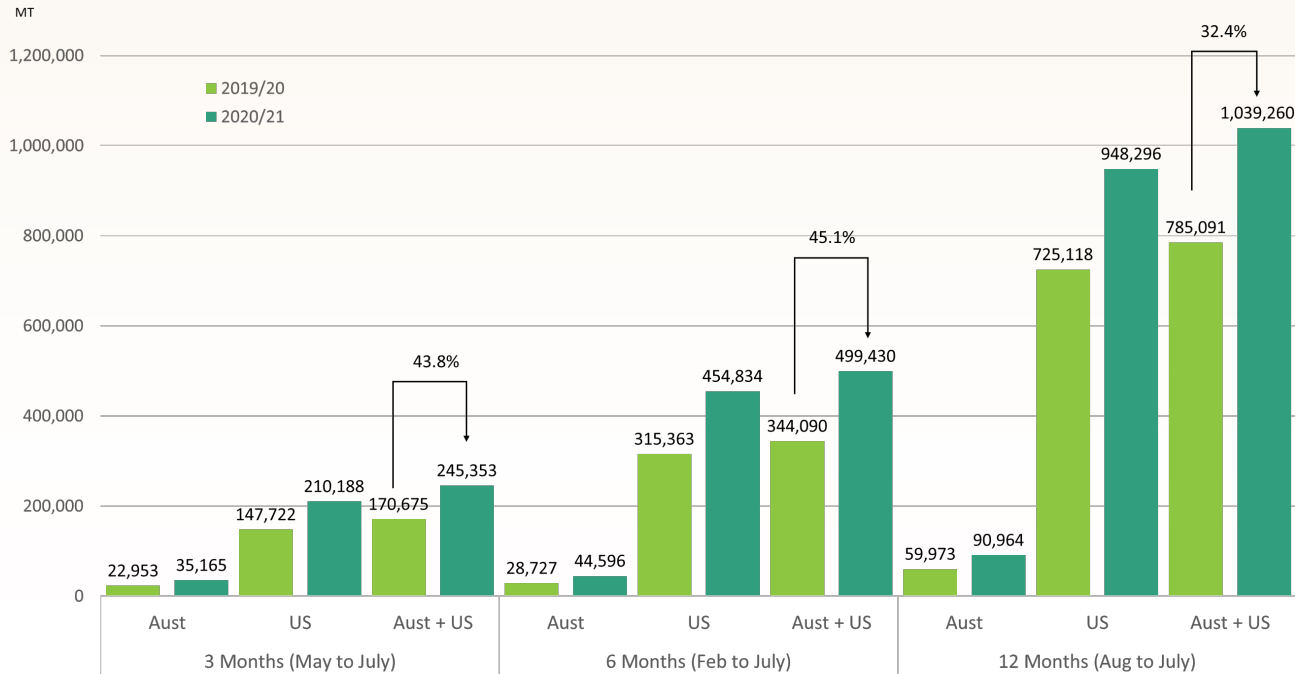
Almond Demand

Significant growth in global almond demand across all markets

Almond shipments are occurring at an unprecedented pace, with monthly U.S. shipment records being set in 11 out of the 12 months of the now completed 2020/21 U.S. season (August 2020 to July 2021)

- Combined Australian and U.S almond export shipments were significantly higher over the last 3, 6 and 12 month periods of 2020/21 vs. the same corresponding periods in 2019/20.
- Latest monthly export figures show Australian export sales up 78% in July 2021 vs. July 2020, with July 2021 U.S. shipments up 27% vs. July 2020

Combined Australian and U.S. Almond Exports



Source: Almond Board of California and Almond Board of Australia



Almond Export Update

The price sensitive markets of India and China have responded strongly to lower almond prices

U.S Shipments:	2020/21 Crop (MT) Aug 2020 to July 2021	2019/20 Crop (MT) Aug 2019 to July 2020	% Change	Comments
U.S. Domestic	366,539	351,195	4.4%	Demand for value added industrial manufactured almonds increased by 5.8%
N. America (ex. U.S. Domestic)	42,298	38,035	11.2%	Mexico experienced 25% growth in almond imports over the year
Latin America/Caribbean	17,789	11,327	57.1%	Low level of per capita consumption, with significant room for growth
North East Asia (inc. China)	156,396	113,192	38.2%	China experienced 65% growth over the year, with 73,482 MT imported
South East Asia (inc. Vietnam)	29,834	18,306	63.0%	The 'pass through' market of Vietnam experienced 137% growth over the period
South/Central Asia (inc. India)	177,716	126,619	40.4%	Lower almond prices drove the Indian market, with exports up 42% to 164,200 MT for the year
Europe	359,222	292,989	22.6%	Very impressive 'mature' market growth, with the top 5 country markets all up significantly
Mid East/Africa	161,443	121,113	33.3%	The top 3 country markets in the region, UAE, Turkey and Morocco were all up significantly
Australia/Oceania	3,327	3,329	(0.1%)	Australian imports of U.S. almonds fell by 22% YoY to 1,179 MT
Total Shipments	1,314,567	1,076,107	22.2%	Shipments were able to keep pace with the increase in supply in 2020/21, with total exports up 30.1%

Australian Shipments:	2020/21 Crop YTD (MT) Mar 2021 to July 2021	2019/20 Crop YTD (MT) Mar 2020 to July 2020	% Change	Comments
Nth East Asia (inc. China)	16,742	10,316	62.3%	Exports to China are up 63% YTD at 16,495MT, with inshell exports up 100% to 9,267MT
Sth East Asia (inc. Vietnam)	4,783	1,582	202.3%	Exports to Vietnam are up 299% YTD, with 3,419 MT exported so far this season
Sth/Central Asia (inc. India)	9,967	4,391	127.0%	The price sensitive inshell dominated Indian market is up 144% YTD at 9,919MT
Europe	6,389	6,502	(1.7%)	The Spanish market is up 32% to 2,002MT, with export to Germany down 36% to 1,535MT
Mid East/Africa	2,837	1,791	58.4%	Exports to the UAE are up 275% to 1,401MT, with exports to Turkey down 7% to 971 MT
Oceania & Americas	1,333	3,198	(58.3%)	Exports to the U.S. are down 79% to 376MT, with export to New Zealand down 38% to 616MT
Total Exports	42,051	27,780	51.4%	Strong start to the marketing season, with the key markets of China and Indian up significantly YoY

Source: Almond Board of California and Almond Board of Australia



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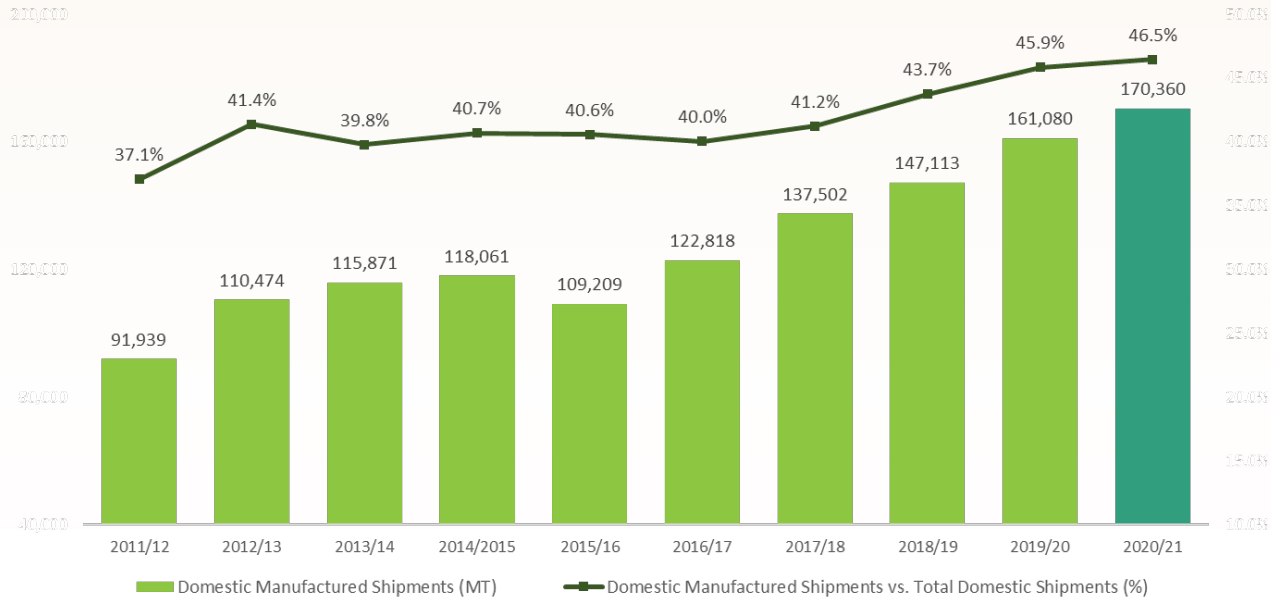
Growth of the Value-Added Almond Market

Value-added almonds now account for 46.5% of total domestic U.S. almond shipments, up from 37.1% 10 years ago. This equates to a 7.1% CAGR in value-added almond shipments over the period.

Almonds remain the leading nut type for introductions into new consumer food products globally¹. This is driving the demand for value-added almonds

- Food manufacturers pay a premium for value-added almonds vs. direct-to-consumer inshell and kernel almond types, with lower grade almonds used in the value-adding process.
- In order to meet this growing demand, SHV is undertaking capital investments to increase the volume and range of value-added almond products that can be produced at our Carina West processing facility

U.S. Domestic Value-Added Manufactured Shipments



Source: Almond Board of California

¹ Innova Market Insights, May 2021



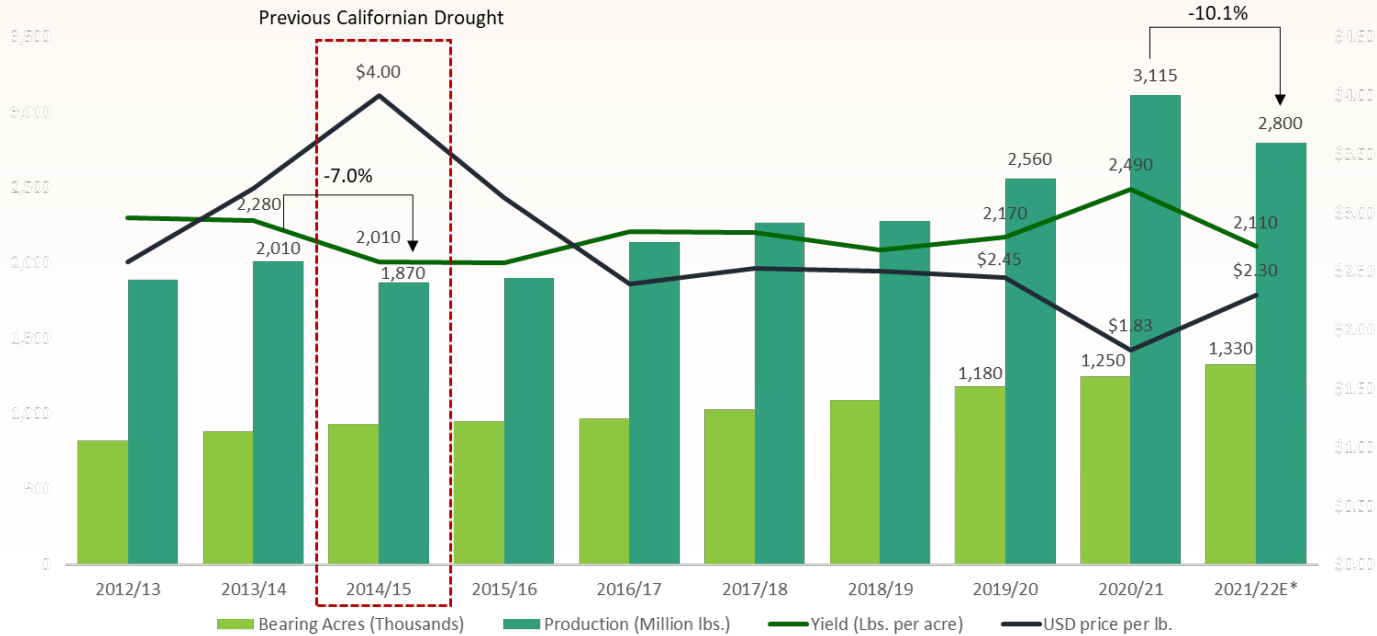
Almond Supply

A reduction in Californian almond supply is expected

The USDA forecast a 2.80 billion pound (1.27m MT) almond crop for California's 2021/22 growing season, 10% lower than last years record crop of 3.12 billion pounds (1.42m MT). The USDA's forecast was made before the current extreme drought conditions and hotter than average weather was known

- Early indications from the 2021/22 Californian harvest suggest that the current extreme drought, hotter weather and water supply issues have negatively impacted kernel size and quality, with the potential for a lower crop than 2.80 billion pounds
- The last extreme California drought in 2014 coincided with a 7.0% YoY reduction in almond production, a 11.8% drop in yield and a \$US 4.0/lb almond price. The USDA expects a 10.1% YoY drop in production in 2021/22 and an 15.3% drop in yield per acre.

Californian Almond Bearing Acres, Production, Yields & Prices



Source: United States Department of Agriculture
 * Almond Price based on average current market prices

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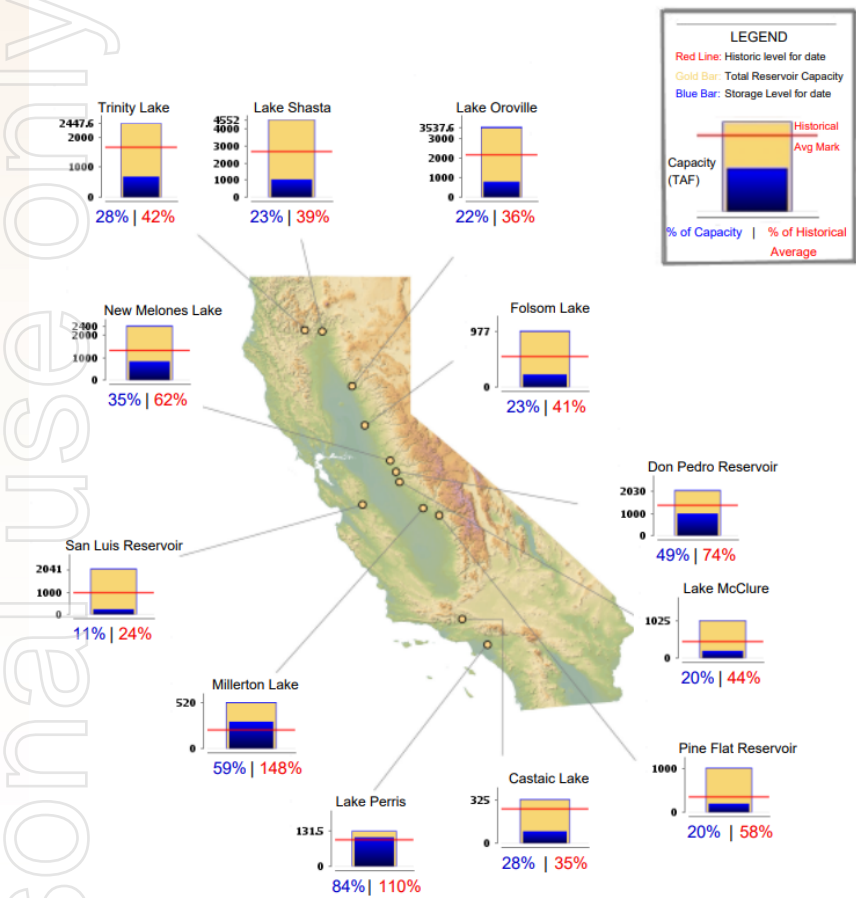


California Water Storage Monitor

The combined storage level of California's major reservoirs is now only at 27% of total capacity, significantly below the 10-year average of 46%

California Reservoir Conditions

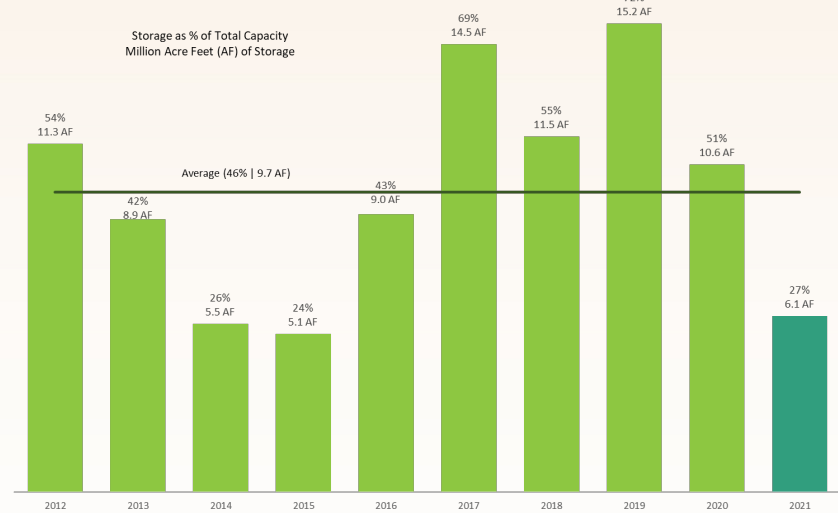
(as of 6 October 2021)



Source: California Department of Water Resources

California Reservoir Storage Levels

(as of 6 October 2021)



- Major Californian reservoir storage is currently at the same levels as during the 2014/15 Californian drought
- Since the 2014/15 drought there has been a significant increase in plantings of permanent crops in California
- On industry estimate is that an additional 855,000 acres of Almonds, Pistachio's and Walnuts have been planted since 2014
- This equates to at least an additional 3.2 million acre feet of water being required by permanent crops since the last Californian drought



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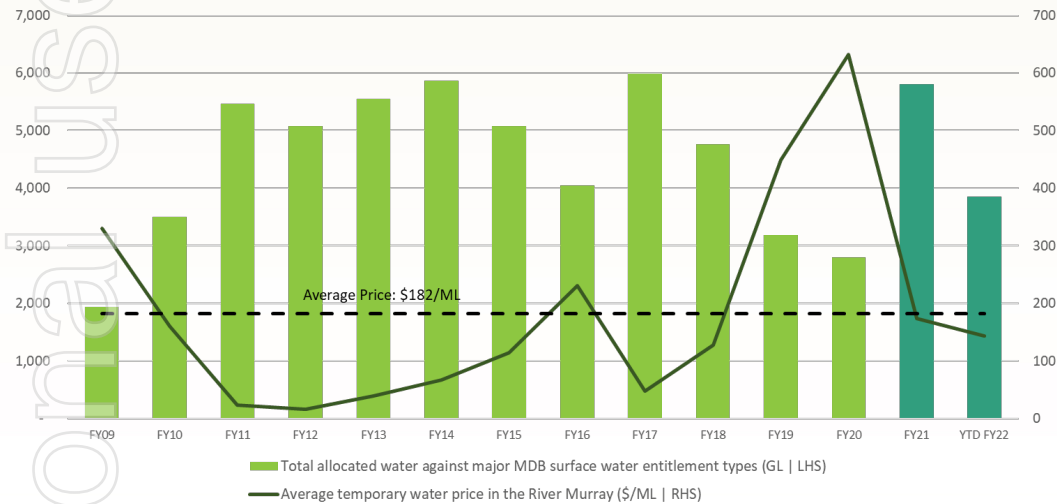
Australian Water Market Update

The start of the 2021/22 water season has seen higher allocation volumes and prices remaining below the long-term average

Water Prices

- The start of the 2021/22 water season has seen favourable weather conditions, higher MDBA storage levels and higher annual water allocations announcements.
- MDBA inflows have increased significantly this season as a result of a number of rainfall totals reaching levels above 100mm in some parts. Inflows have on at least two occasions this season reached levels above the long term average.
- Total active MDBA storage is currently at 88%, compared to 54% at the same time last year.

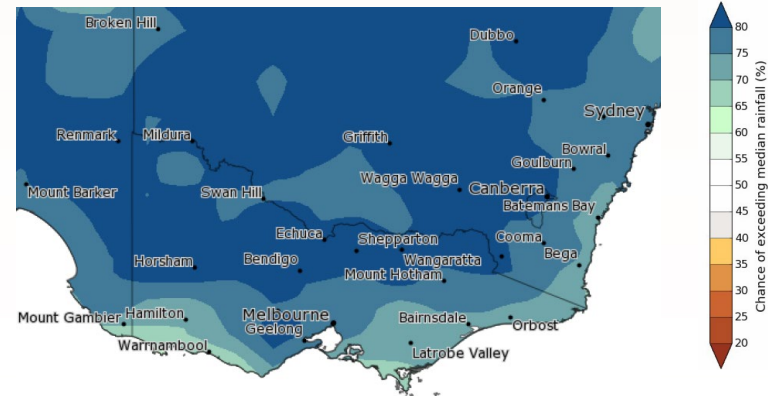
Temporary Water Prices and Allocation Volumes ¹



Climate Outlook

- Rainfall from October to December is likely to be above median across many parts of the catchment
- 80% change of exceeding the rainfall median for SHV's almond growing regions
- Maximum and Minimum temperatures are likely to be above median for October to December
- Increased rainfall is favourable for water prices and on farm water usage

Chance of Exceeding Median Rainfall (October 2021 to December 2021)²



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

Food Division Update

SHV is undertaking a restructure of its Food Division

Asset Sale of Lucky & Sunsol Brands

- On 30 September 2021, Select Harvests settled the sale of the Lucky and Sunsol brands to Prolife Foods Pty Ltd (Prolife Foods) for A\$1.5 million plus finished goods inventory.
- A Transition Supply Agreement has been signed with Prolife Foods for the Lucky and Sunsol brands until July 2022.
- During this period, both companies will discuss the sale of any related equipment and transfer of relevant employees from Select Harvests' Thomastown production facility.
- Prolife Foods is New Zealand's largest privately owned "good for you" company and sells its products in over 20 countries. It has a significant presence in the Australian market with a manufacturing facility in Melbourne and sales under the Scoop and Weigh portfolio (nuts and a wide range of other products) and the Mother Earth brand.

Carina West Development

- The above sale is consistent with Select Harvests' strategy of resetting its food business assets to focus on growing opportunities in value-added almond products at Carina West – a dedicated almond-only, processing & value-adding facility
- Select Harvests is currently undertaking a 3 year development of the Carina West site
- Management estimates in excess of \$15 million of working capital will be released back into the business upon completion of the Carina West facility upgrade and implementation of the new food business strategy.



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Thank You



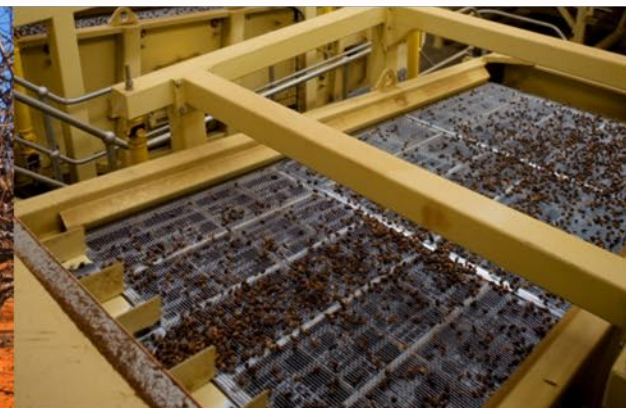
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Please note that background material/data regarding the global almond industry can be found on the Select Harvests Limited website.



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Appendix

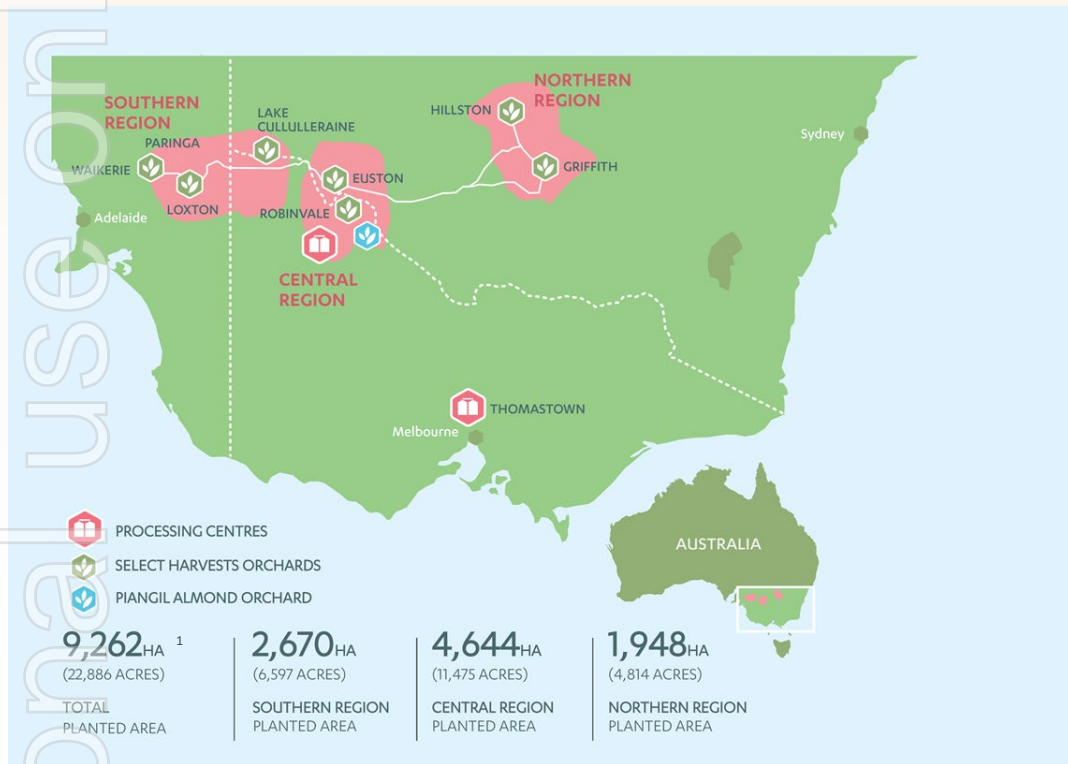


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Orchard Portfolio

One of the worlds 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



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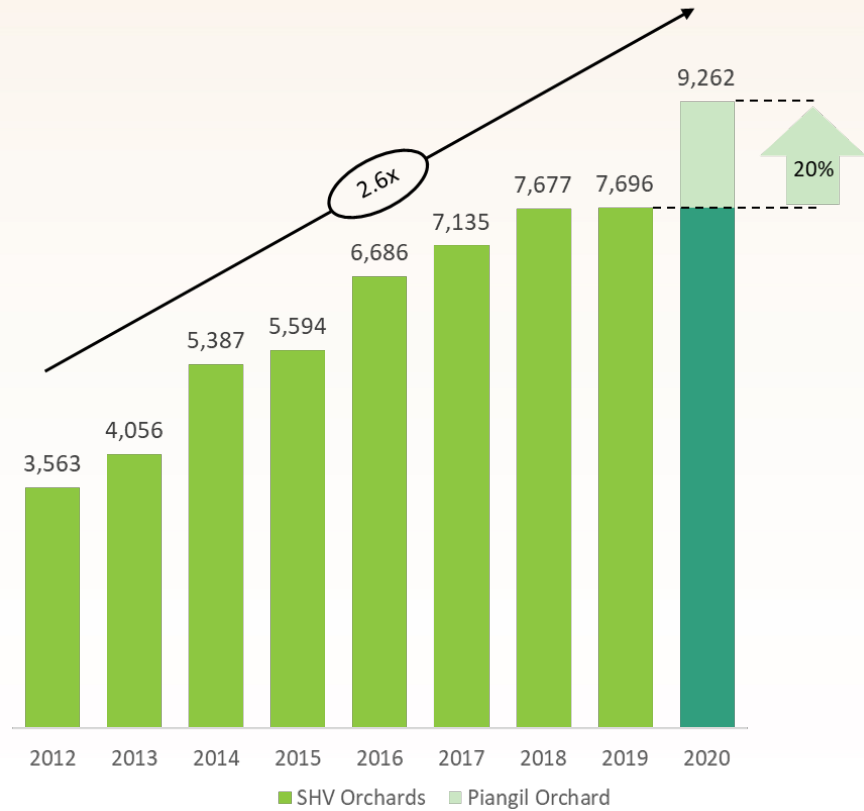
Orchard Profile

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	1,566	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



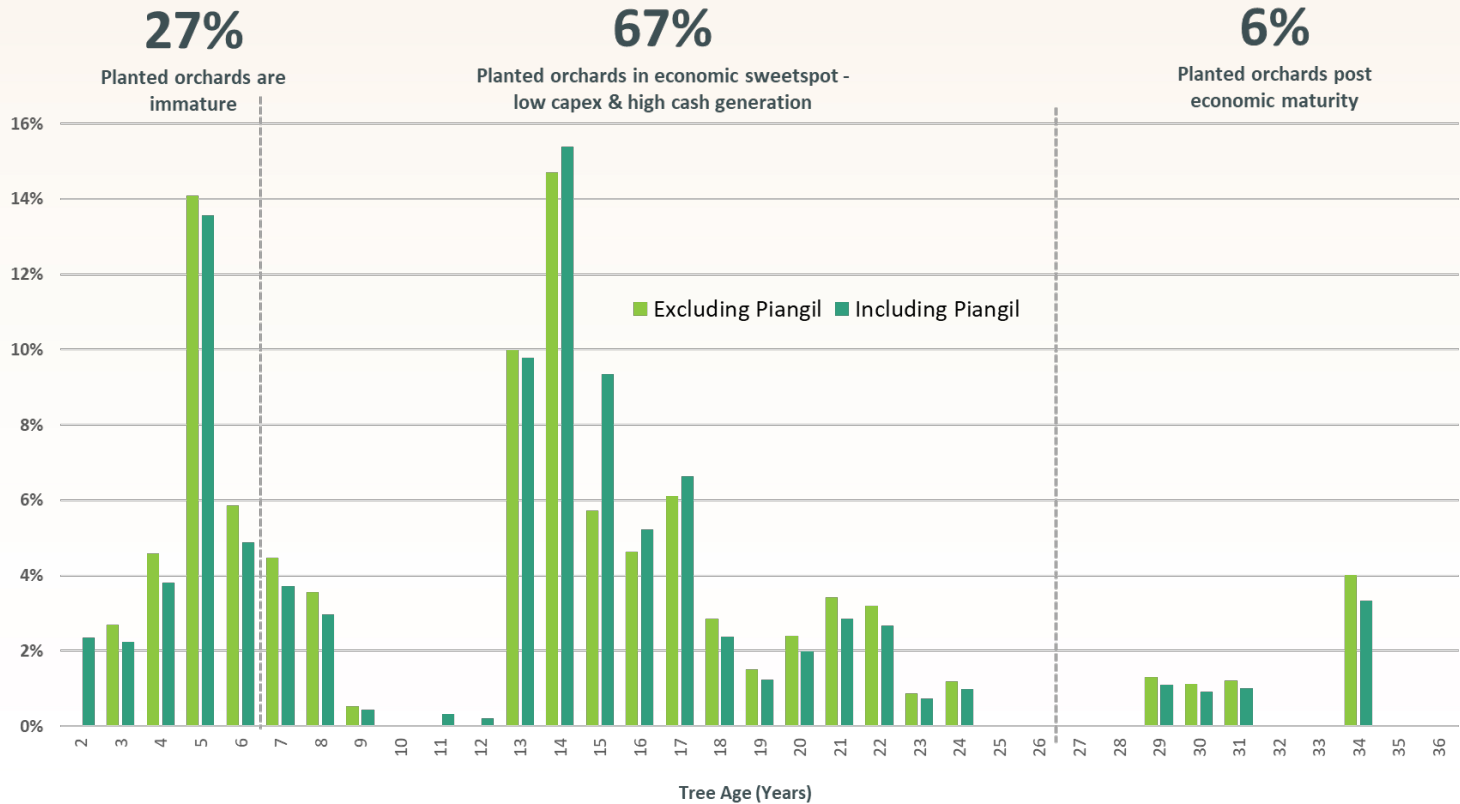
¹ Excludes West Australia orchards which were sold by Select Harvests in 2016

Orchard Age

Following the Piangil Almond Orchard acquisition, Select Harvests weighted average orchard age is 13.6 years, with 98% of current planted hectares cash generative

Age Profile of Select Harvests Almond Orchards¹

(98% of current planted hectares are cash generative)



¹ Tree age is in reference to the 2021 crop

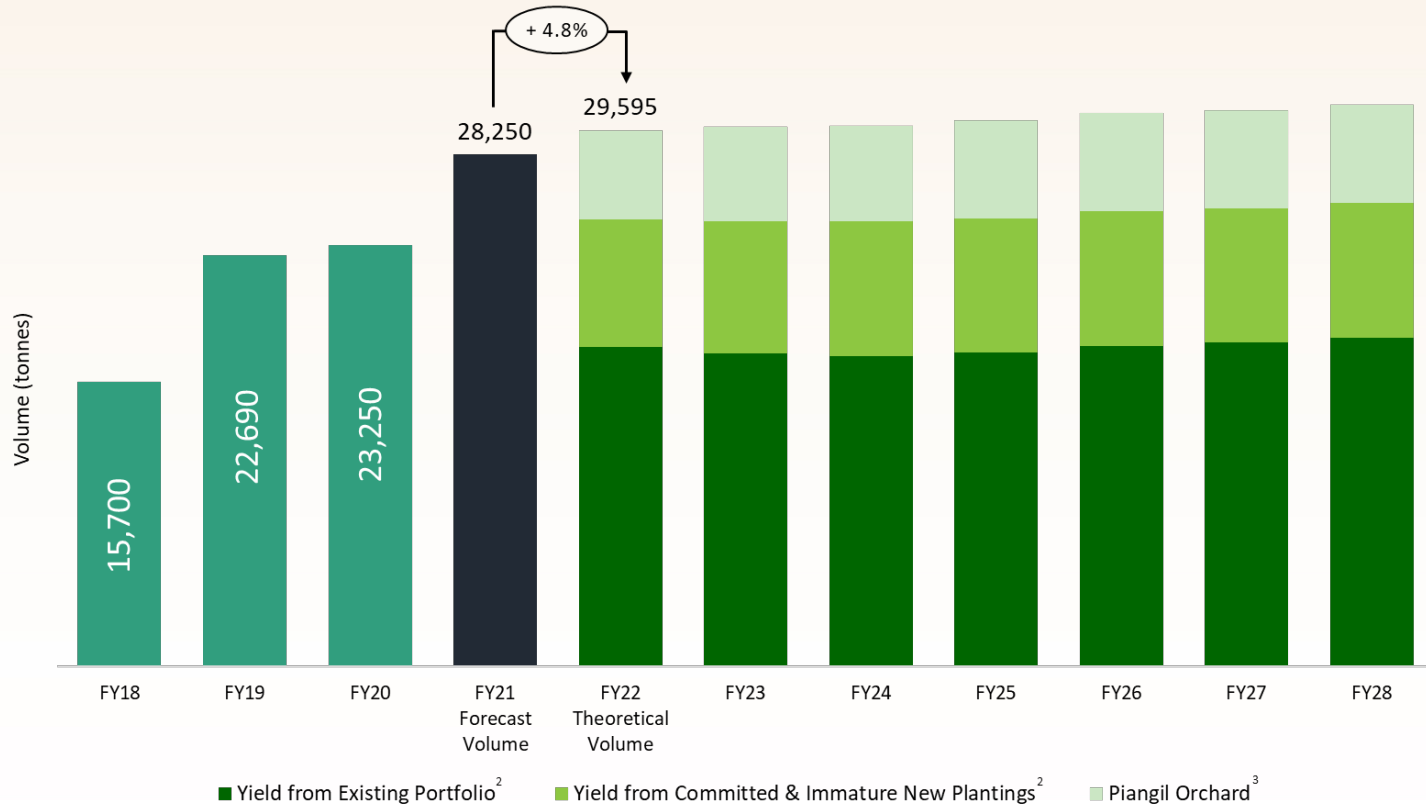
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Volume Growth

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

Select Harvests Theoretical Harvest Volume (2021 – 2028)¹



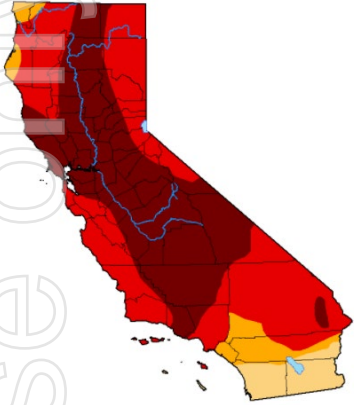
¹ The almond crop is biennial in nature with expected +/- 10% per annum variation in tonnage
² Assuming a 3.3MT per ha (1.35MT per acre) maturity profile for Select Harvests' orchards and immature yields based on the average of the 2019 and 2020 crops
³ Assuming a 3.5MT per ha (1.4MT per acre) maturity profile for Piangil Almond Orchard.

California Drought Monitor

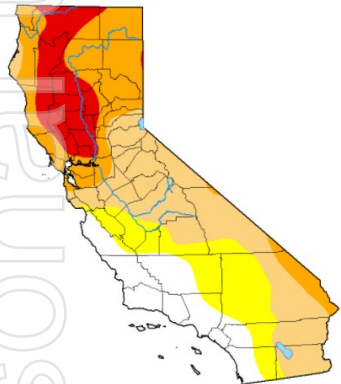
94% of California is currently in Severe Drought, with 88% of the state in Extreme Drought and 46% in Exceptional Drought

U.S. Drought Monitor California (5 October 2021)

5-Oct 2021



6-Oct 2020



October 5, 2021
(Released Thursday, Oct. 7, 2021)
Valid 8 a.m. EDT

Drought Conditions (Percent Area)

	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	0.00	100.00	100.00	93.93	87.88	45.66
Last Week <i>09-28-2021</i>	0.00	100.00	100.00	93.93	87.88	45.66
3 Months Ago <i>07-06-2021</i>	0.00	100.00	100.00	94.73	85.44	33.32
Start of Calendar Year <i>12-29-2020</i>	0.00	100.00	95.17	74.34	33.75	1.19
Start of Water Year <i>09-28-2021</i>	0.00	100.00	100.00	93.93	87.88	45.66
One Year Ago <i>10-06-2020</i>	15.40	84.60	67.54	35.61	12.74	0.00

Intensity:



Points to Note

- 88% of California is currently experiencing Extreme Drought, with the state on track for one of the driest years in modern history.
- The 46% of California under Exceptional Drought covers the entire almond growing region of California.
- Almonds are relatively tolerant to drought from a survival standpoint; however, yields are impacted when water applications are reduced.
- Water shortages caused by the drought could lead to lower yields and smaller nut sizes distribution for both the 2021 and 2022 Californian almond crops.
- High water costs due to the Extreme Drought and the impact of California's Sustainable Groundwater Management Act (SGMA)* are leading some Californian almond growers to accelerate the removal of planted acres and reduce new plantings.
- SGMA requires governments and water agencies of high and medium priority basins to halt overdraft and bring groundwater basins into balanced levels of pumping and recharge.

* www.water.ca.gov/programs/groundwater-management/sgma-groundwater-management

Source: National Centres for Environmental Information, North American Drought Monitor

Useful Almond Industry Websites

Industry Associations

- Californian Almond Board www.almondboard.com
- Almond Board of Australia www.australionalmonds.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

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.



SELECT HARVESTS

