

Select Harvests Limited (ASX:SHV)

FY2021 Full Year Results Presentation

26 November 2021

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This presentation deck accompanies a live webcast at 11.30am AEDT on Friday 26 November 2021

You can participate in the webcast by using the following link

- https://us02web.zoom.us/webinar/register/WN_vCpIWSPXRmKs8oskD7QlSQ

You are advised to log on at least 15 minutes before 11.30am.

If you are unable to participate in the live presentation, an archived version will be available to download from the investor section of the Select Harvests website shortly after the briefing.

FOR FURTHER INFORMATION, PLEASE CONTACT: Andrew Angus, Investor Relations:
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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.

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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.



Overview

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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.



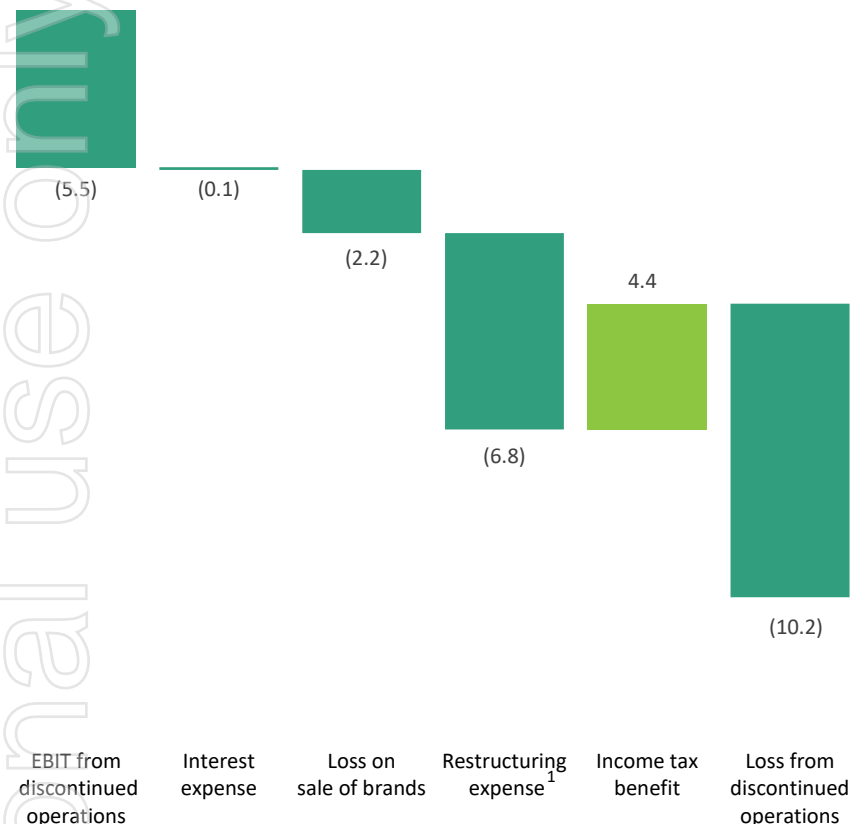
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Discontinued Operations

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)



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

- 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
- Select Harvests is planning to finalise all production out of Thomastown by Q2 of FY2022
- 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



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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



Almond Crop

28,250 MT

Continue to maintain better than industry standard yields



Average Almond Price

\$6.80/kg

Record U.S. almond crop and market access issues reduced the price by \$0.70/kg



Water Costs

\$26.8m

Lower water costs to flow into FY2022, with estimated savings of \$6m to \$8m



Total Almond Production Costs

\$5.63/kg

Growing costs remain well controlled



People and Safety

↓ 25% LTIFR²



Piangil Orchard

4,592 MT

Yield and quality in line with expectations

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



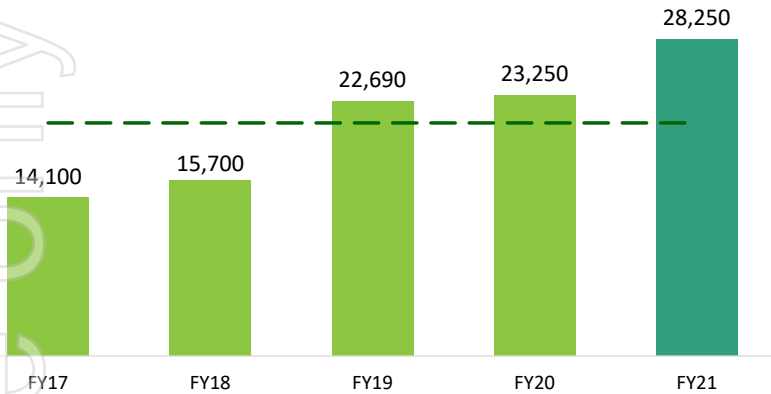
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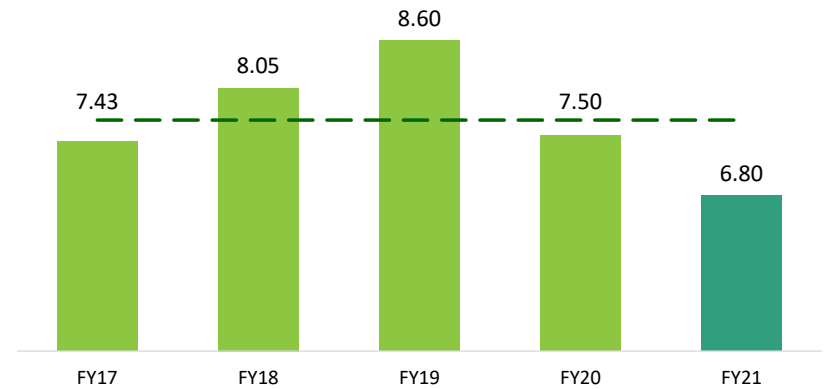
FY2021 Results in Context

Strong production volume and contained production costs per kg were offset by a reduction in the almond price. Select Harvests did not receive any JobKeeper payments in FY2021 or FY2020

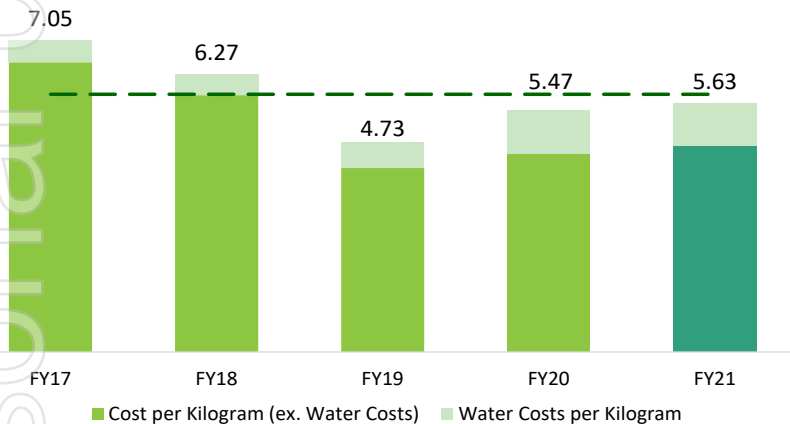
Almond Volume (MT)



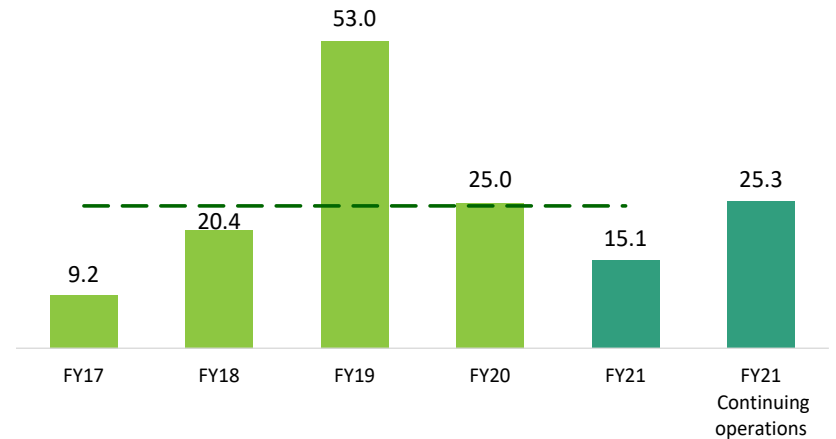
Almond Price (\$/kg)



Total Almond Production Cost (\$/kg)



NPAT (\$m)



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Financial Performance



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Income Statement

Results impacted by a lower almond price, despite a record crop volume and contained production costs

\$ millions (except where indicated)	FY2021	FY2020	Variance	% Change
Almond volume (Mt)	28,250	23,250	5,000	21.5%
Almond price (\$/kg)	6.80	7.50	(0.70)	(9.3%)
Continuing operations:				
Revenue	228.6	187.1	41.5	22.2%
EBITDA	53.7	63.0	(9.3)	(14.8%)
EBITDA margin (%)	23.5%	33.7%	(10.2%)	(30.3%)
Depreciation and amortisation	(21.1)	(18.4)	(2.7)	(14.7%)
EBIT	32.6	44.6	(12.0)	(26.9%)
EBIT margin (%)	14.3%	23.8%	(9.5%)	(39.9%)
Interest expense	(2.2)	(1.9)	(0.3)	(15.8%)
Tax expense	(5.1)	(13.5)	8.4	62.2%
Net profit after tax	25.3	29.2	(3.9)	(13.4%)
Earnings per share (cents)	21.3	30.4	(9.1)	(29.9%)
Discontinued operations:				
EBIT	(5.5)	(5.8)	0.3	5.2%
Interest expense	(0.1)	(0.1)	0.0	0.0%
Loss on sale of brands	(2.2)	-	(2.2)	-
Restructuring expense	(6.8)	-	(6.8)	-
Income tax benefit	4.4	1.8	2.6	144.4%
Loss from discontinued operations	(10.2)	(4.2)	(6.0)	(142.9%)
Reported Net profit after tax	15.1	25.0	(9.9)	(39.6%)
Earnings per share (cents)	12.7	26.0	(13.3)	(51.2%)

- Increase in revenue due to the opening of export markets following COVID-19 related global lockdowns in key markets
- FY2021 EBITDA from continuing operations of \$53.7m (FY2020 \$63.0m) – decreased result driven by a lower almond price, despite an increase in volume
- EBIT from continuing operations of \$32.6m (FY2020 \$44.6m)
 - Almond price decrease to \$6.80/kg (FY2020 \$7.50/kg)
 - 2.9% increase in the almond production cost per kilogram due to the increasing age profiles of our immature orchards
 - Higher income received from processing external almonds
 - An increase in hull volumes delivered to contracted sales
 - Strong sales volumes and margins achieved from the Industrial Value-Add Almond Business, despite lower almond prices
- One-off loss from discontinued operations (\$10.2m):
 - Restructuring cost provision of \$4.3m
 - Thomastown asset impairment of \$2.5m
 - Loss on sale of Lucky and Sunsol brands \$2.2m
- Reported NPAT down 39.6% - lower earnings partially offset by lower tax expense

Note: the above Income Statement includes both continuing and discontinued operations and should be read in conjunction with the notes to the FY2021 Financial Statements



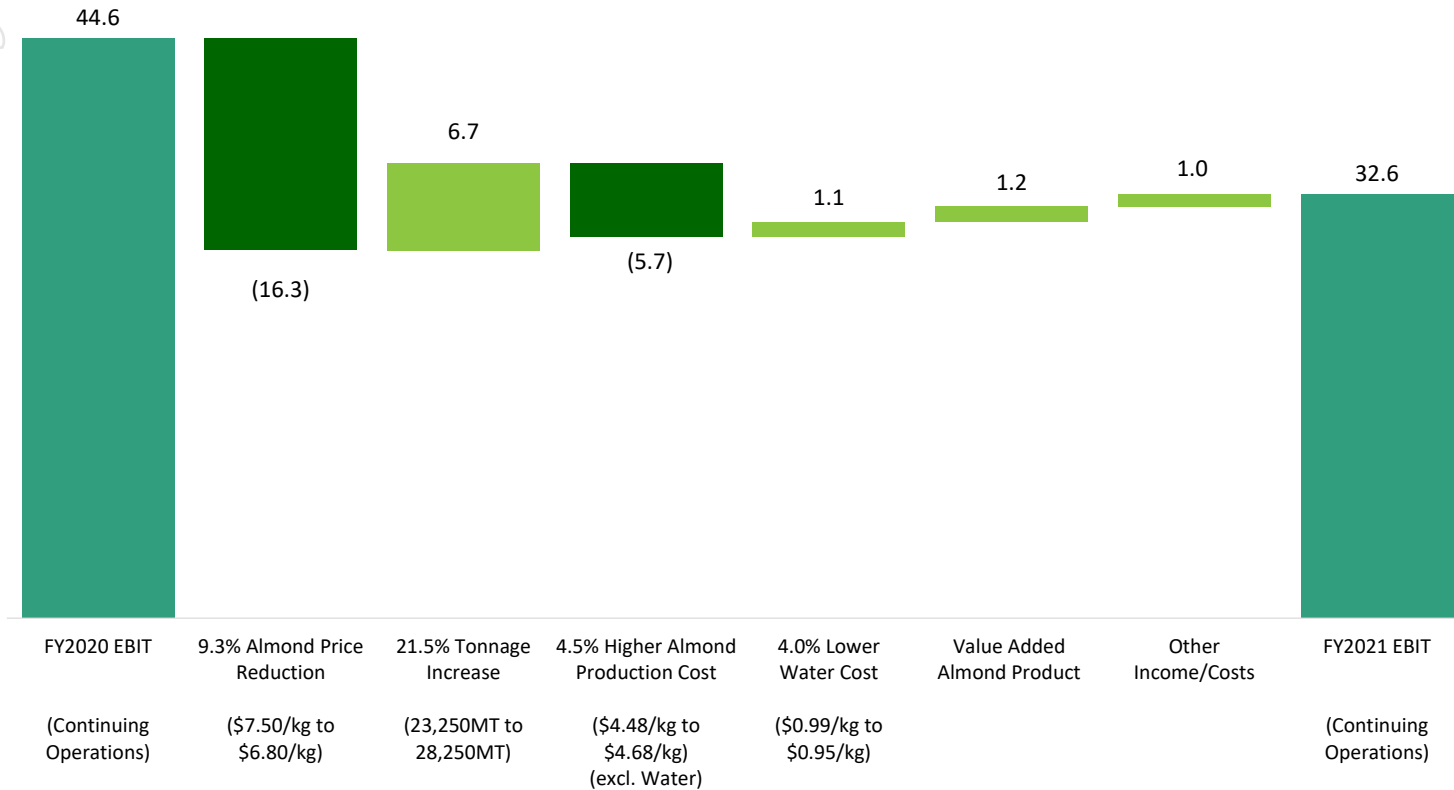
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EBIT Movement

FY2021 EBIT from continuing operations impacted by lower almond price

Movement in EBIT from Continuing Operations (\$m)



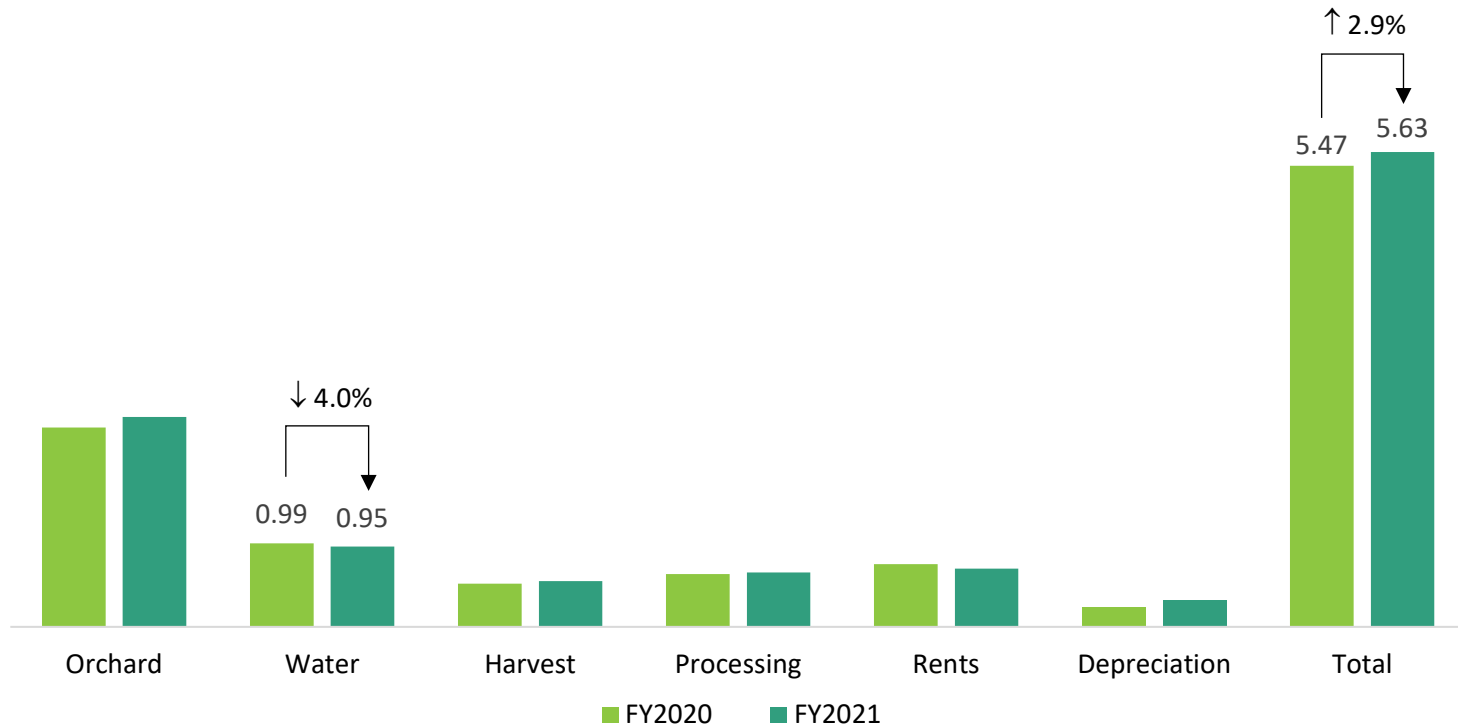
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Cost Performance

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

Total Almond Production Cost (\$/kg)



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Balance Sheet

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

\$ millions (except where indicated)	FY2021	FY2020
Current assets ex. cash	255.8	215.9
Cash	2.0	1.5
Right of use assets	222.6	236.4
Non-current assets	523.4	371.1
Total assets	1,003.8	824.9
Current liabilities (ex. borrowings)	111.0	84.8
Borrowings	100.1	59.0
Lease liabilities	253.2	264.8
Non-current liabilities (ex. borrowings)	265.8	276.1
Total liabilities	476.8	419.9
Total equity	527.0	405.0
Net debt/equity (%)	18.6%	14.2%
Return on capital employed (%)	4.1%	7.7%

- Increased current assets – inventory/biological assets balance increase due to larger crop. Trade receivables higher due to increased sales
- Non-current assets increased due to the acquisition of Piangil Orchard
- Company owned orchards, Carina West processing facility and permanent water rights are all held on the balance sheet at cost
 - The market value of the company's land assets remain significantly higher than the book value reflected in the balance sheet, as detailed in the FY2020 financial statements
 - Company's portfolio of permanent water rights was valued at \$106.9m at the end of FY2021, vs. a book value of \$55.1m
- Net bank debt excluding finance leases of \$100.1m is higher as a result of the debt portion of funding for the Piangil Orchard acquisition
 - All covenant measures for the period ending 30 September 2021 were met
- Gearing (net bank debt/equity) of 18.6% remains within target range
- Management has taken an impairment loss of \$2.5m of the total \$3.2m Net Book Value of assets held at Thomastown

Note: the above Balance Sheet includes both continuing and discontinued operations and should be read in conjunction with the notes to the FY2021 Financial Statements



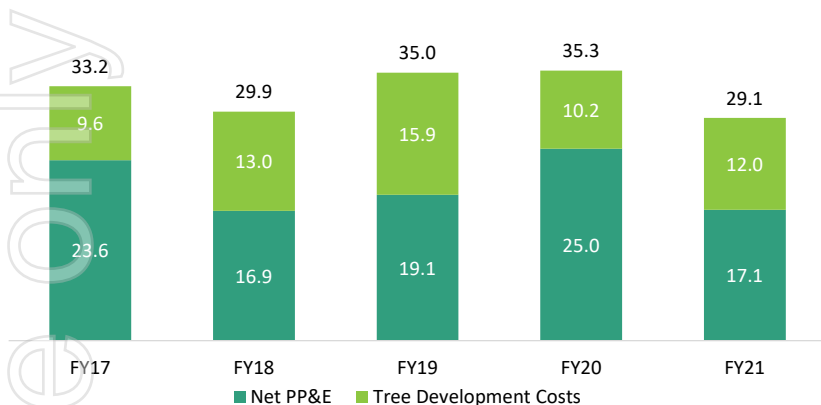
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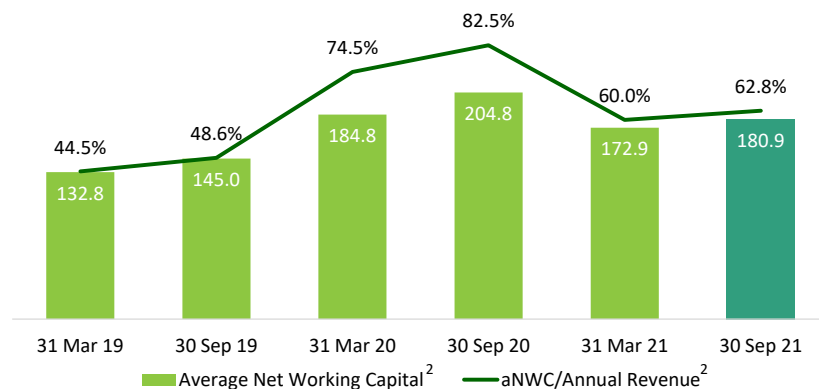
Capital Management

Consistent and sustainable capital expenditure, improvement in net working capital post COVID-19 peak, gearing within target range and a +50% dividend payout ratio maintained

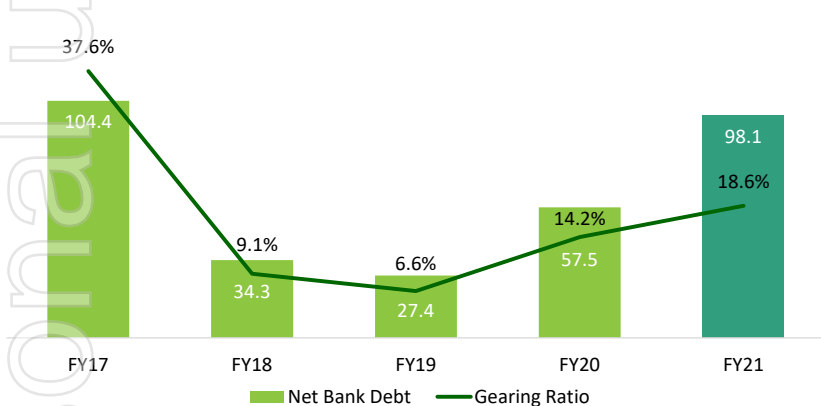
Capex for continuing operations (\$m)¹



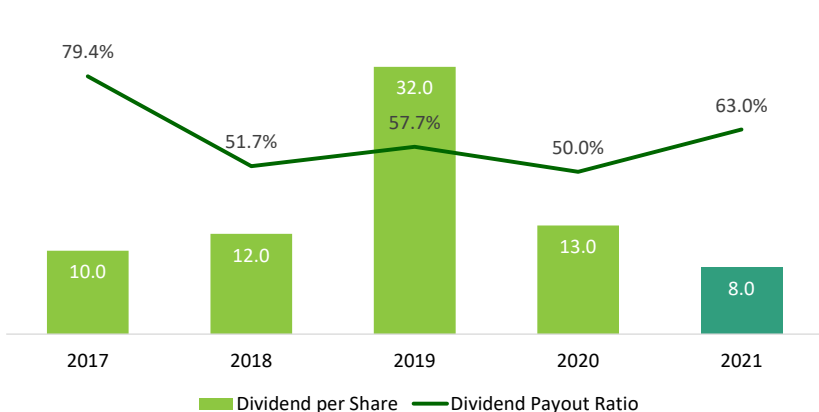
Working capital (\$m)



Bank debt and gearing (\$m)



Dividend payment (cents per share)



1. Includes discontinued operations. Excludes acquisitions/divestments, purchase of water rights and government grants

2. Average net working capital for the 6-month period. Annual revenue includes discontinued operations



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Cash Flows

Operating cash flows strengthening due to the improved timing of export shipments

\$ millions (except where indicated)	FY2021	FY2020
EBITDA ¹	40.4	57.8
Change in working capital	(15.9)	(39.9)
Tax paid	(7.2)	(18.3)
Net interest	(15.1)	(15.4)
Other items	36.0	29.0
Cash flow from operations	38.2	13.2
Net property, plant and equipment	(17.1)	(25.0)
Net water rights	(17.3)	-
Tree developments costs	(12.0)	(10.2)
Bearer plants and plantation land	(124.9)	-
Other items	1.6	-
Investing cash flows	(169.7)	(35.2)
Issue of shares	115.4	-
Increase/(decrease) in debt	42.3	52.8
Lease (payments)/proceeds	(21.5)	(21.8)
Dividends paid	(2.8)	(21.5)
Financing cash flows	133.3	9.4

- Improved operating cash flow position due to:
 - Higher almond production levels
 - Faster sales vs. last year, with less market disruption
 - Anticipate normal cash flow cycle next year
- Lower tax paid due to lower earnings
- FY2021 investing cash flows of \$169.7m driven by:
 - Piangil Orchard acquisition \$138.3m (includes \$13.1m for permanent water rights)
 - Tree development costs \$12.0m
 - Net Property, plant and equipment \$17.1m
- \$115.4m of shares issued in October 2021 as part of the Piangil Orchard acquisition

Note: The above statement of cash flows includes both continuing and discontinued operations and should be read in conjunction with the notes to the FY2021 Financial Statements

1. EBITDA from continuing and discontinued operations



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Operational Performance

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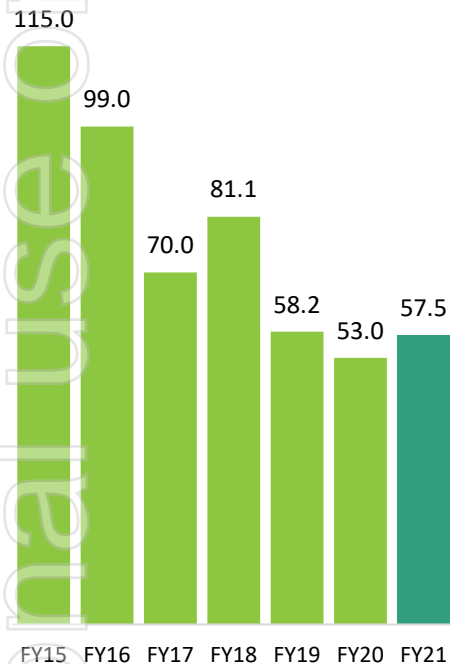
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Health, Safety and Wellbeing

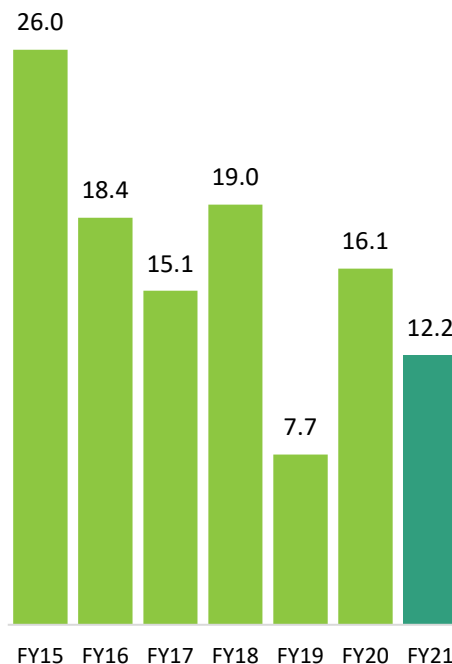
Focused towards achieving Zero Harm, with annual targets to improve year on year performance

Injury Frequency Rate

Recordable Injury Frequency Rate



Lost Time Injury Frequency Rate



Strategic Priorities in FY2021

- COVID-19 management and response plan
- Hazard identification and eradicating risks before an incident occurs
 - Hazard identifications up 152.3% vs. last year
- Process improvement and systems implementation
- Building on the safety culture and safety leadership
- Commence policy review to enhance employee wellbeing and safety culture



Note: Injury frequency rate figures from FY15 to FY18 are for a June financial year end, with FY19 to FY21 representing a September financial year end



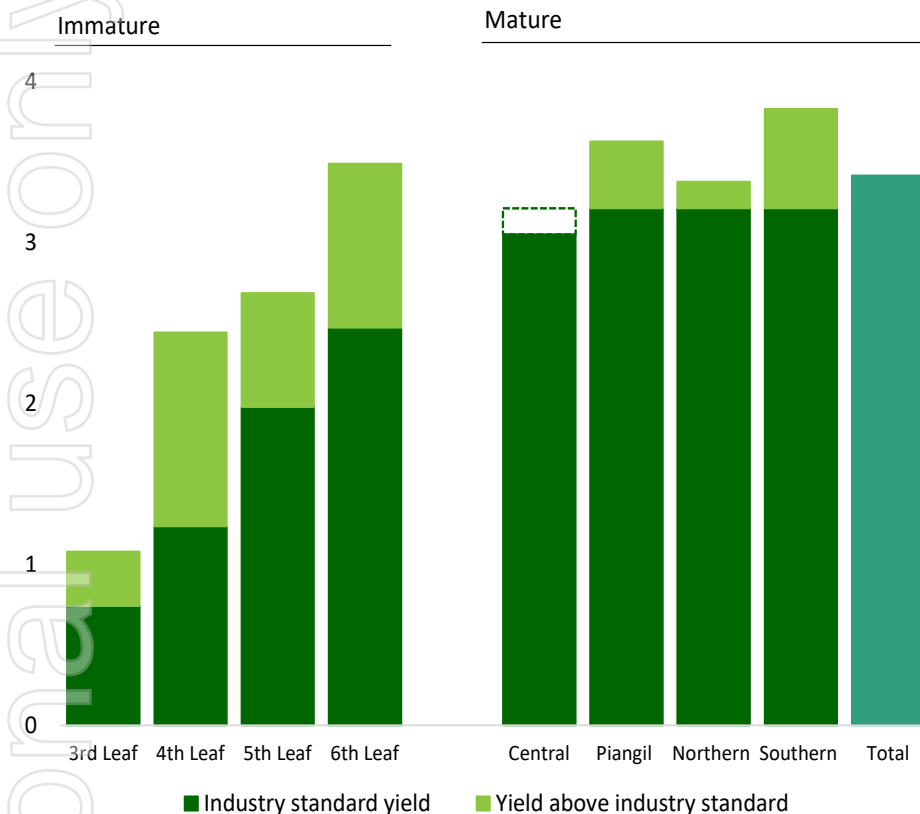
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Yield Performance

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



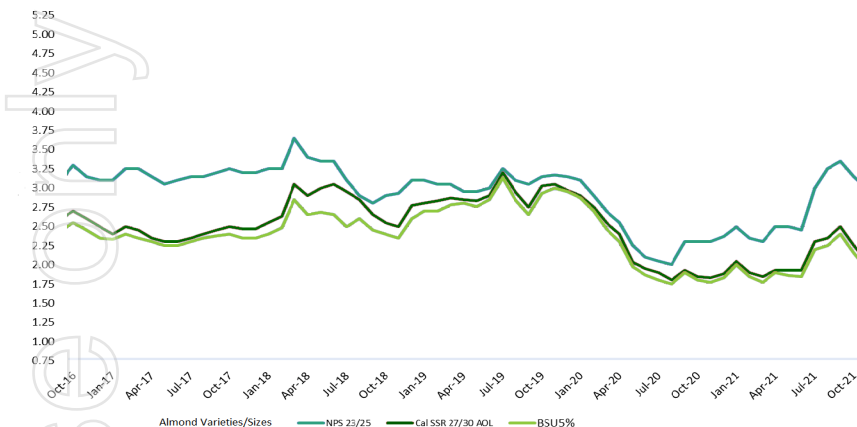
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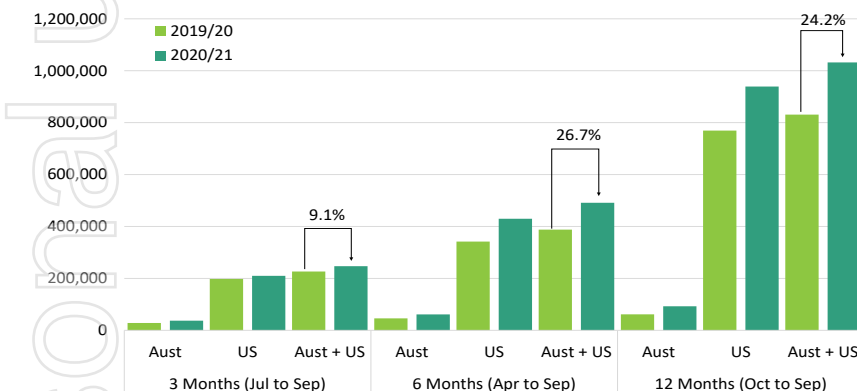
Almond Pricing and Market Conditions

Market participants are awaiting a clearer indication of the 2021 Californian almond crop, which will emerge towards the end of CY2021

Farm Gate Almond Prices (US\$/Lb)



U.S. and Australian Almond Exports¹ (MT)



Market Conditions

- Market prices have recovered from their ten-year lows. However, there is instability in the market with market access issues continuing
 - European and Asian exports are down 25% and 13% respectively for the Californian season to date (Aug to Oct)
- Market participants are awaiting a clearer indication of the 2021 California almond crop, before making large forward purchase commitments
 - Market pricing is likely to be somewhat uncertain until a clear indication of the 2021 crop emerges towards the end of CY2021
- Industry consensus continues to forecast a 2021 Californian almond crop of between 2.8 to 2.9 billion pounds
 - Despite the recent rains, California remains in severe drought, with dam levels at, or near, historic lows
- Australian almond exports are up 34% for the season to date (Mar to Sept), with limited carry-over expected into next season
 - Select Harvests anticipates market access issues to improve in Q1 CY2022 post the Chinese New Year closures

Chart source: Almond Price: Derco Foods | Almond Exports: Almond Board's of California and Australia's September 2021 export reports.

1. Australia and the U.S (specifically California) account for approximately 87% of global almond production



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Operating Outlook

Too early in the horticultural cycle to be able to confidently forecast the 2022 crop



Crop Volume

Favourable conditions to date, with trees receiving sufficient chill hours and pollination completed without issue. A limited number of frost events have been mitigated by frost fans. Isolated storm events have done minimal damage to orchard areas.



Sales

There continues to be delays in available shipping spaces and disruptions to port facilities. Select Harvests is not exposed to the current almond price decline; our 2022 marketing campaign will commence when there is more certainty in the market.



Horticulture

Committed to increasing the use of technology to provide a more targeted horticulture management approach, delivering improvements in yield, quality and lower water usage.



Processing

An extensive capital program is underway at Carina West to: increase current production and efficiency levels; accommodate the transition of almond production from Thomastown; and develop new value-add industrial almond products.



Water

The 2020/21 water season has seen higher allocations and a movement of prices below the long-term average. Lower water costs will flow into FY2022, with an estimated savings of \$6m to \$8m due to favourable carry-over rates.



Orchard Base

Opportunities to expand Select Harvests orchard base, via domestic almond greenfield developments, mature almond orchard acquisitions and diversification into other nuts, continues to be assessed.



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Strategy & Priorities



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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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2021/22 Triple Bottom Line Focus Areas

Sustainability is embedded in everything we do

Planet



Water Efficiency

100% of our orchards use drip irrigation tree and soil monitoring systems



Sustainability

Develop sustainability targets to build on 2020 Sustainability Report



Co-Waste Projects

Continue developing three promising co-waste projects

People



Securing Labour

Commenced securing harvest labour for 2022



HRIS System

HRIS System to be implemented over the next 12 months



Investment in Skills

Graduate program and ongoing career development in place

Profit



Food Division Restructure

Transition Thomastown almond production to Carina West



Carina West Investment

Increase the volume and range of value-added almond products



Water Costs

Lower water costs to flow into FY2022, with estimated savings of \$6m to \$8m due to favourable carryover rates



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Triple Bottom Line in Action: 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, bringing together several sustainability initiatives through waste recycling, compost generation as well as carbon neutral power
- Almost 30% of Select Harvests almond biproduct is consumed by the H2E Power Station to produce low carbon emissions energy that is used to power our Carina West processing facility and neighbouring orchards



Almond Hull to Fertiliser

- Select Harvests has developed a novel process for digesting almond hull and olive pit waste with urea to produce liquid and solid fertilizers
- Received a 1:1 grant to scale this process up. A pilot plant 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

- Burning almond hull generates an ash. In 2020/21 Select Harvests developed a novel process to convert waste ash into high-grade potassium rich liquid fertilizer.
- 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 tissue designed to remove particulates from liquids.



Waste Ash to Compost

- In 2021/22 the waste ash by-product generated by Select Harvests co-generation power station will be used to produce over 45,000 MTs of high-quality compost that will be returned to Select Harvests almond orchards
- Led to a significant reduction in the requirements for external chemical fertigation, improved soil health, generated cost saving and returned carbon to soils
- Currently seeking EPA approval for a commercial license to supply 3rd party horticulture producers



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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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Delivering on our Strategic Priorities

Strategic Priorities – the pathway to achieving our vision

Delivered

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
- Significant investment in on-farm technology and risk mitigating frost fans is delivering results

Grow our Brands

- Market leading investment in value-added industrial almond production capabilities, delivering a 2.5x increase in almond industrial sales over the last 5 years
- Resetting our food business assets to focus on growing opportunities in the value-added branded industrial almond market

Expand Strategically

- The 1H FY2021 acquisition of the 1,566-hectare Piangil Orchard increased planted almond area by 20% and volumes by 4,592 MT in FY2021
- 26 separate almond orchard acquisitions and greenfield developments since 2010: 7,968-hectares in total². Today, Select Harvests is one of the world's largest almond growers, with a geographically diverse 9,262-hectare orchard portfolio

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



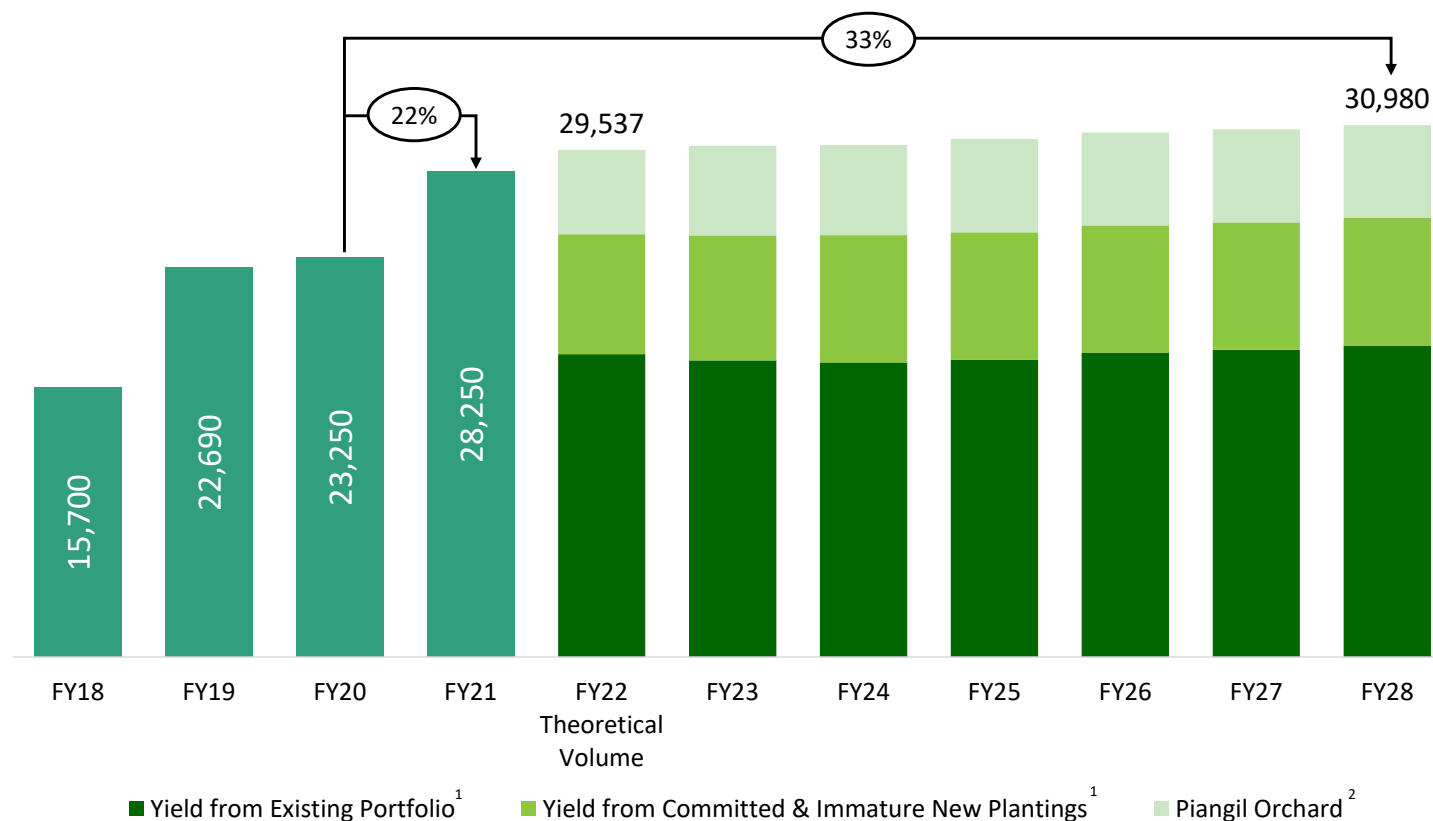
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Volume Growth

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.



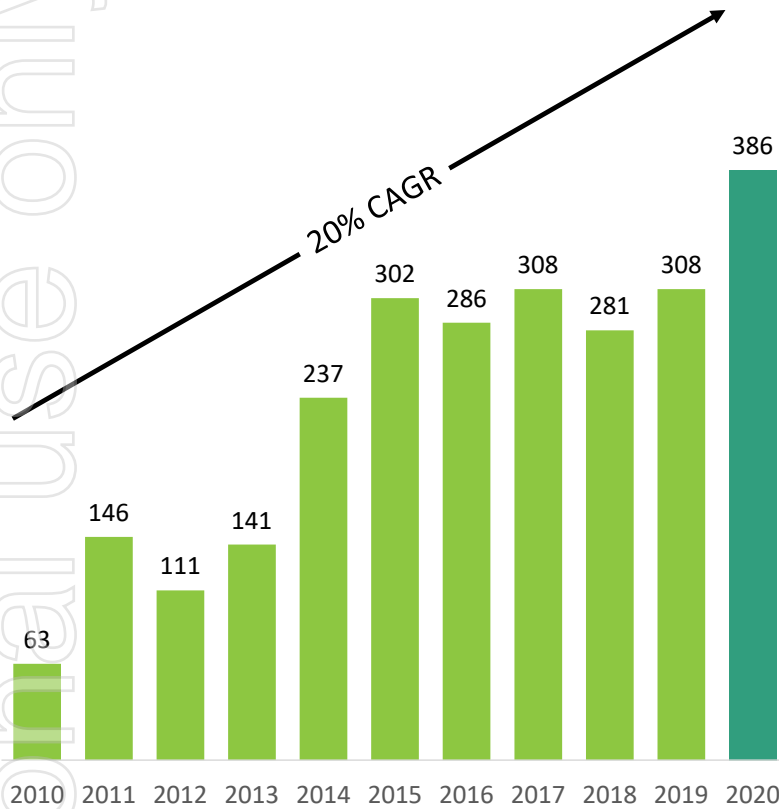
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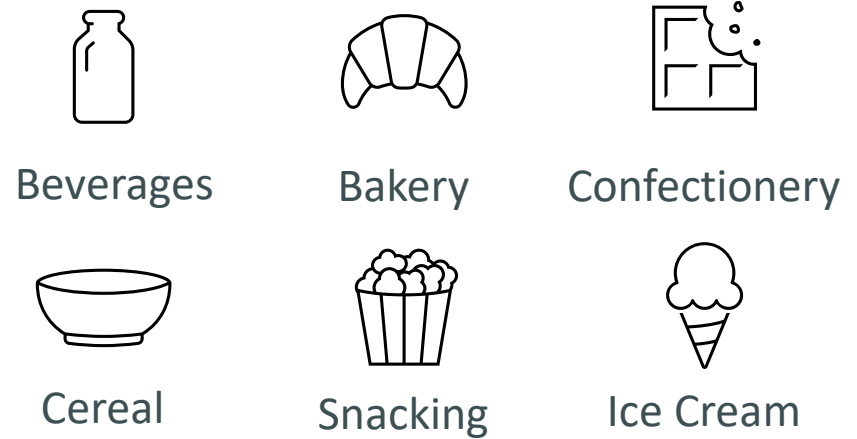
Industrial Value-Add Almond Business

Demand for our value-added industrial almond products continues to increase. +600 customers globally, across multiple customer categories with net sales approaching \$60m

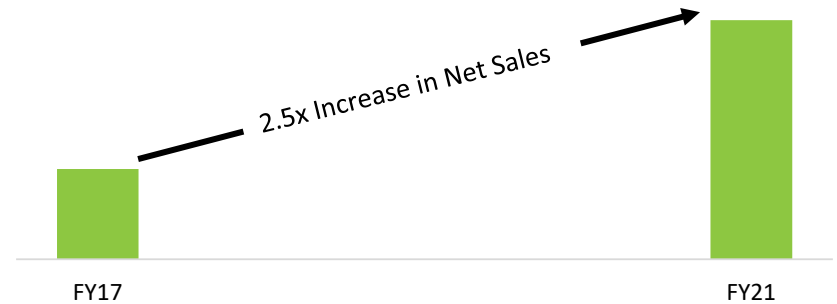
Australian New Almond Product Introductions



Multiple Customer Categories



Approaching \$60m in Net Sales



Source: Australian new almond product introductions source: Innova Market Insights, May 2021



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FY2022 Priorities

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

VISION

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

STRATEGIC PRIORITIES

THE PATHWAY
TO ACHIEVING OUR
VISION

Food Division Restructure

Transition Thomastown almond production to Carina West

Carina West Development

Further develop the Carina West processing facility

Strategic Growth Opportunities

Continue to assess options to deliver additional growth

OPERATIONAL FOCUS

WHAT WE DO
EVERYDAY

Safety and Wellbeing

Ensure the safety and wellbeing of our employees

2022 Hort. Program

Deliver optimal tree health and productivity

Cost Reductions

Continue to reduce cost per kg across all production stages

Marketing Program

Maximise the value of the 2022 almond crop

Manage Cash Position

Manage cash position and maintain balance sheet strength

Value-Added Almonds

Capitalise on the growing global demand for value-added almonds



SELECT HARVESTS



Thank You & Questions

Please direct any queries to:

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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.



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Appendix



SELECT HARVESTS

Historical Financial Summary

Select Harvests consolidated results for year ended 30 September/June

SELECT HARVESTS													
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	5.4	12.7	6.2	2.9
Dividend per ordinary share	(cents)	12	21	13	8	12	20	50	46	10	32	13	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	57.7	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	79.6^
Current asset ratio	(times)	0.79	1.44	1.96	1.42	1.61	4.02	3.36	1.90	1.05	4.49	2.74	2.39
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
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
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
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
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
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
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
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
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
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
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
Other data as at 30 June													
Fully paid shares	(000)	39,519	39,779	56,227	56,813	57,463	57,999	71,436	72,919	73,607	95,226	95,737	96,637
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
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
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
\$'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



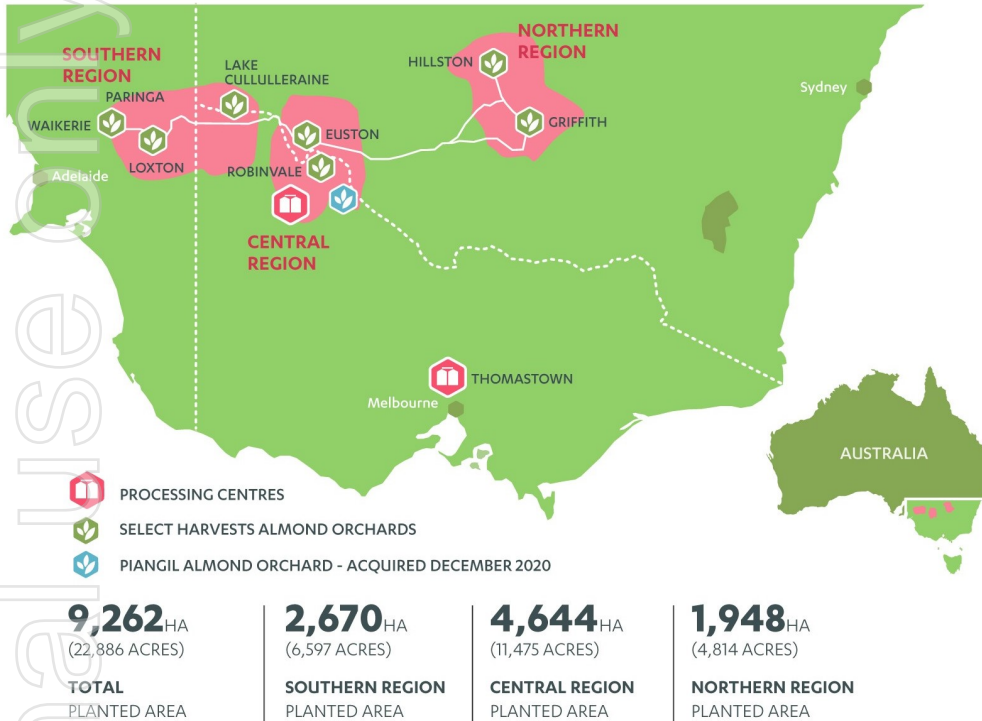
SELECT HARVESTS



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



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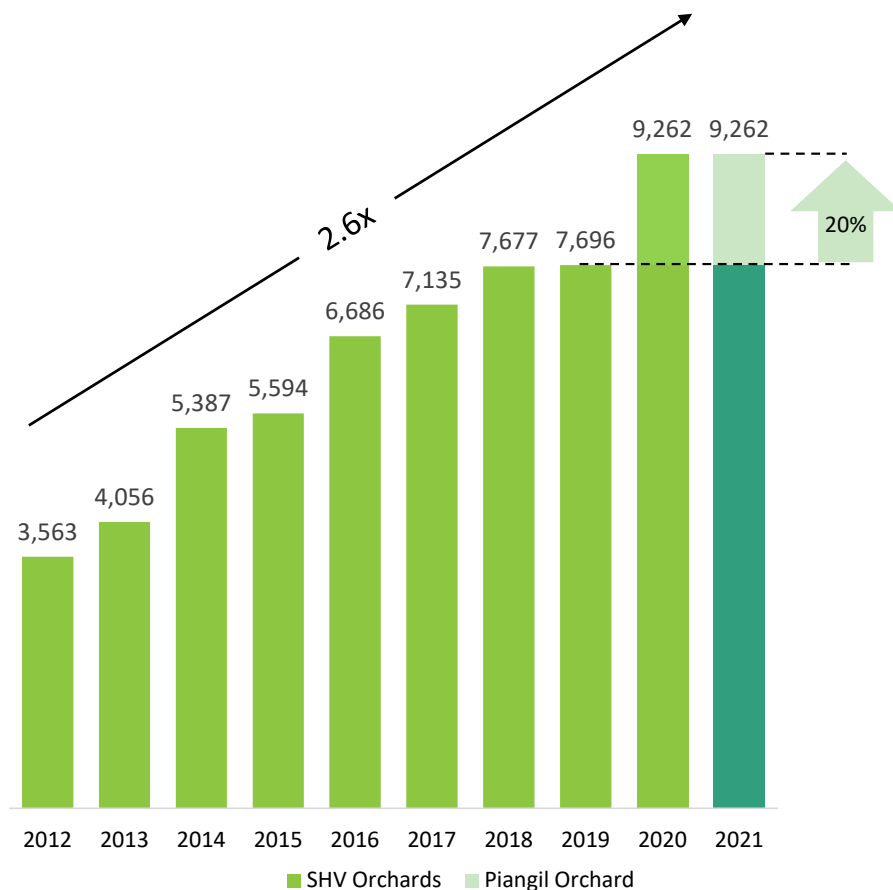
Planted Hectares

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



SELECT HARVESTS

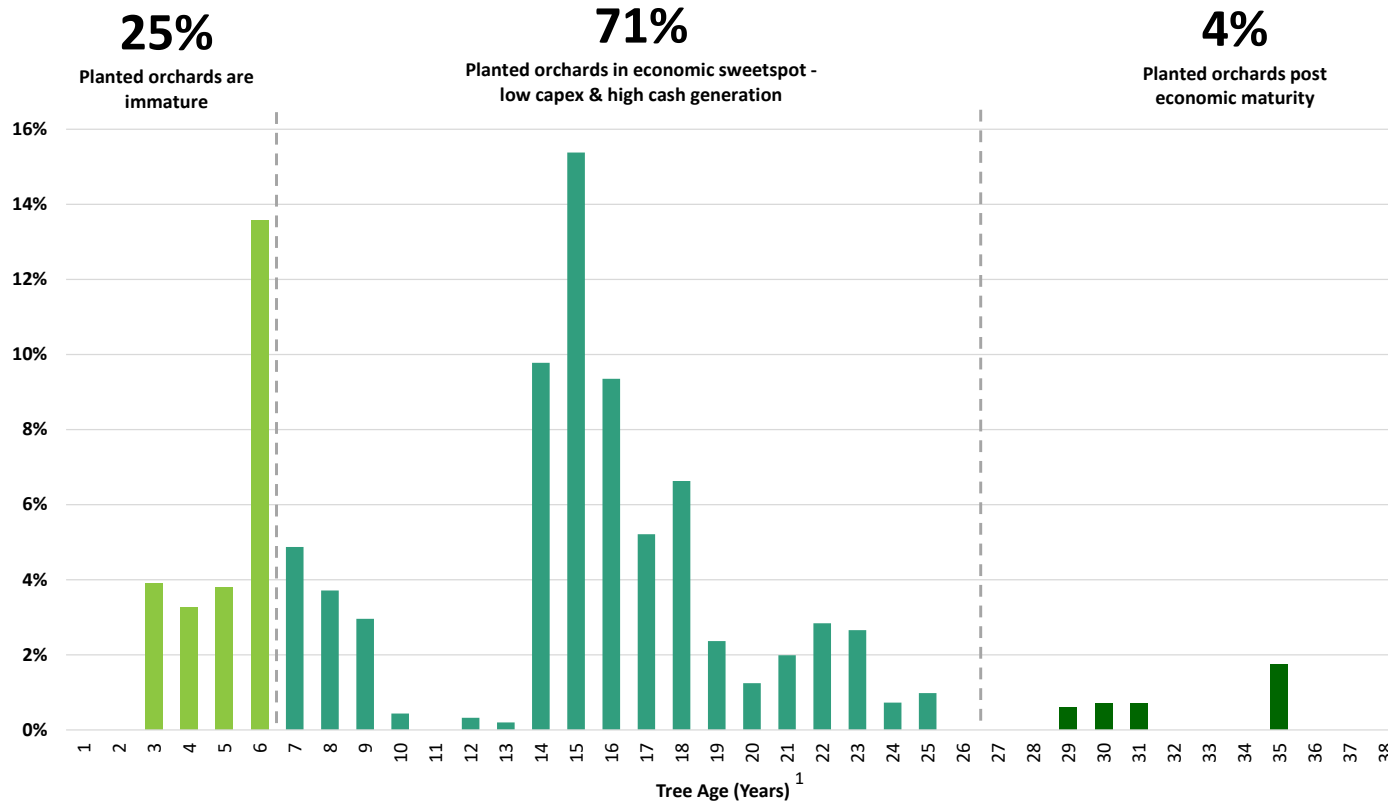


Orchard Age Profile

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 2022 crop

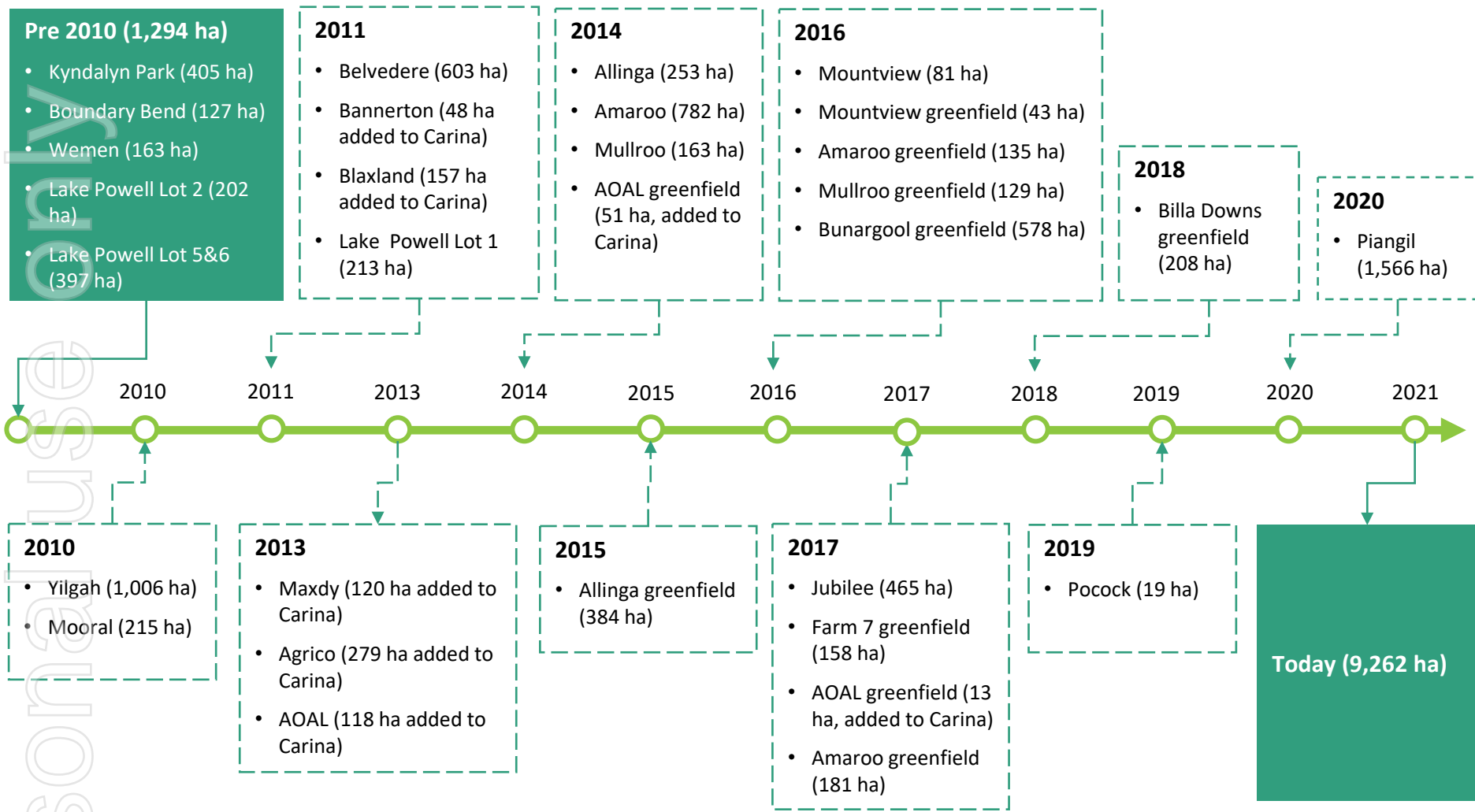


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Orchard Acquisition & Development History

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



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Almond Export Update

Exports continue to be impacted by shipping and logistics issues. Despite this, Australia exports are up 34% for the season to date

U.S. and Australian Almond Shipments

U.S Shipments:

	2021/22 Crop YTD (Thousand MT) Aug 2021 to Oct 2021	2020/21 Crop YTD (Thousand MT) Aug 2020 to Oct 2020	% Change
Carry-in from previous crop	276	204	35.1%
Estimated current crop size ¹	1,270	1,361	(6.7%)
Less 2% loss/exempt ¹	25	27	(6.7%)
Less shipments to date:			
US Domestic:			
Shelled	58	54	6.2%
Manufactured	42	44	(4.6%)
Products	1	1	45.7%
Inshell	1	1	(9.5%)
Internal Industry Activity	-12	-7	66.9%
Total Domestic	89	92	(3.7%)
Export:			
North East Asia (inc. China)	45	44	2.7%
Sth East Asia (inc. Vietnam)	5	8	(31.5%)
Sth Asia (inc. India)	56	70	(20.4%)
Europe	59	79	(24.6%)
Mid East/Africa	26	35	(25.5%)
Others	15	19	(18.7%)
Total Export	207	254	(18.6%)
Less Commitments	339	455	(25.4%)
Remaining Unsold Supply	885	736	20.3%

Australian Shipments:

	2020/21 Crop YTD (Thousand MT) Mar 2021 to Sep 2021	2019/20 Crop YTD (Thousand MT) Mar 2020 to Sep 2020	% Change
Exports:			
Nth East Asia (inc. China)	26	16	64.1%
Sth East Asia (inc. Vietnam)	7	4	82.6%
Sth/Central Asia (inc India)	16	9	68.1%
Europe	9	12	(21.7%)
Mid East/Africa	4	3	46.7%
Others	2	4	(50.3%)
Total Exports	63	47	34.0%

Points to Note

- U.S. shipments and forward commitments have been impacted by the ongoing global shipping and logistics issues, with lower shipments for the crop year to date vs. last year
- U.S. export shipments to Europe and South Asia (inc. India) are down 25% and 20% respectively
 - Carry-in European inventories remain elevated due to higher purchasing last season and earlier purchasing this season for holiday production
 - India was a significant growth market in the 2021/21 season, as lower prices stimulated increased demand.
- Shipping and logistics issues are also impacting Australian almond exports. Despite these issues, Australian exports are performing strongly this season, up 34%
- The key Australian markets of India and China are up 75% and 65% respectively
 - The inshell markets of India and China have led this strong growth, with total Australian inshell exports up 90% for the season to date to 42,271 MT

Source: Almond Board of California and Australia October 2021 and September 2021 export reports

1. Estimates sourced from Derco Foods October 2021 and October 2020 almond reports



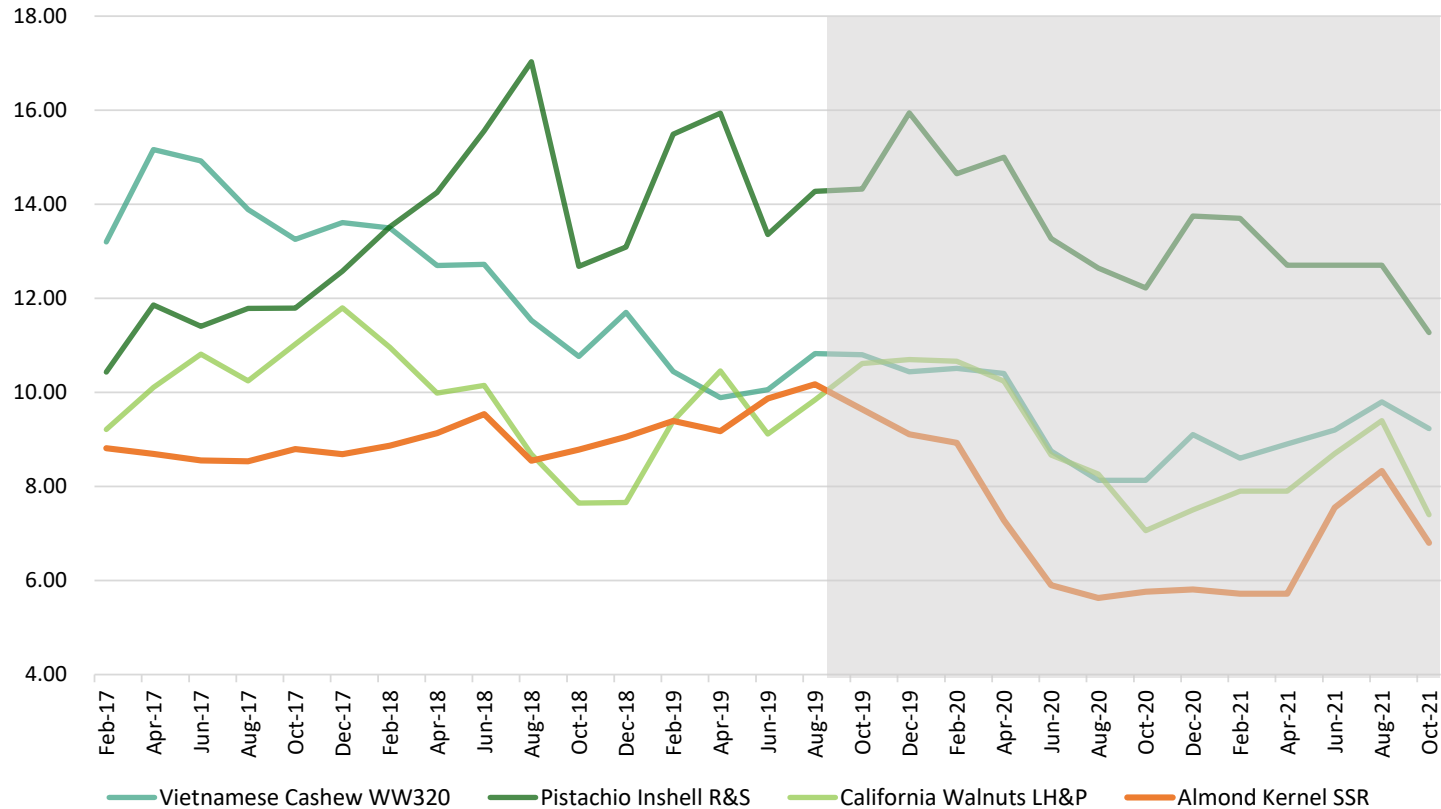
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Tree Nut Pricing

Almonds have been the best value of the major tree nuts for two years

Selected Tree Nut Pricing (A\$/kg CFR)



Source: Select Harvests Company Data



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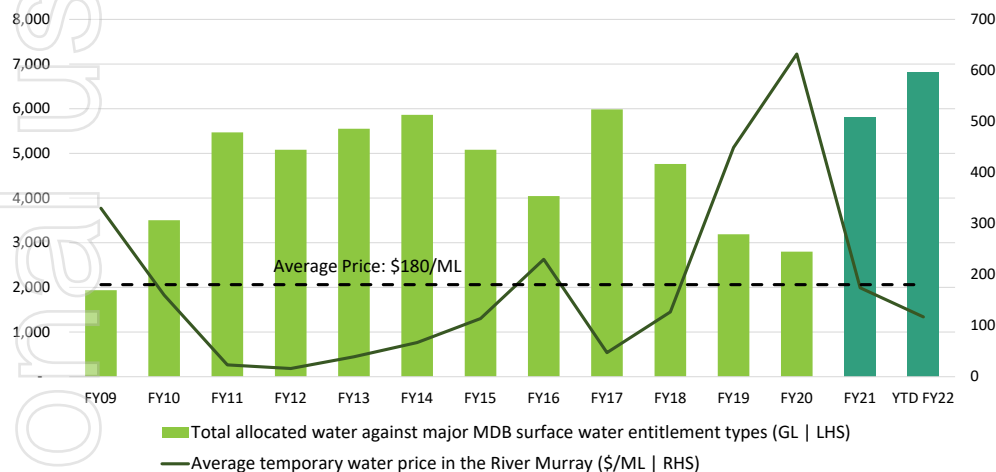
Australian Water and Climate Update

The 2020/21 Murray-Darling Basin water season has seen higher allocations and a movement of prices below the long-term average

Water Prices

- The 2021/22 water season has seen favourable weather conditions, higher MDBA storage levels and higher annual water allocations announcements
- Every MDB entitlement type has reached full allocation, excluding NSW Murray 11 at 97%. This is the highest combined allocation received in over 14 years
- The Murrumbidgee Inter-Valley Trade (IVT) account was opened on 15 November with 100GL transferred out before it closed. This additional volume softened temporary water prices by \$5/ML - \$10/ML
- Total active MDBA storage is currently at 94%, vs. 62% at the same time last year

Temporary Water Prices and Allocation Volumes ¹



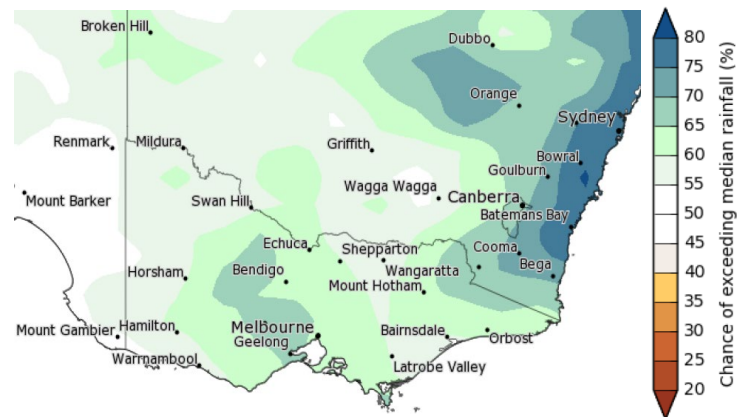
1. Source: State water registers

2. Source: Australian Bureau of Meteorology

Climate Outlook

- Climate models indicate that La Niña thresholds will be met in November and maintained until at least January 2022. This pattern is likely to contribute to a wetter than average outlook for eastern Australia.
- Rainfall from December to February is likely to be above median for most of NSW and Victoria
- There is an increased chance of unusually high rainfall (in the top 20% of records) for December to February for much of the eastern two thirds of Australia
- Minimum temperature for December to February are likely to be warmer than the median for most of Australia

Chance of Exceeding Median Rainfall (December 2021 to February 2022)²



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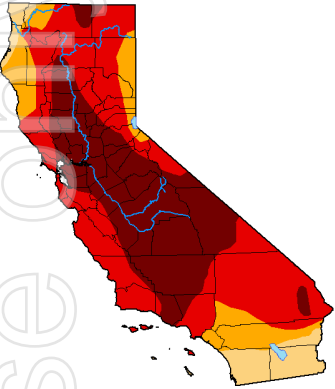


Californian Water and Climate Update

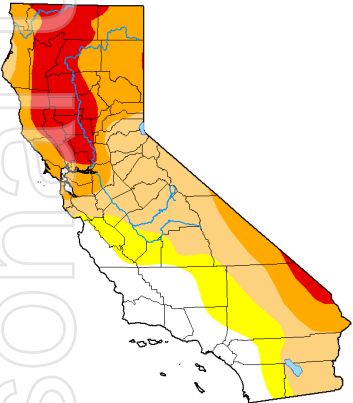
80% of California remains in Extreme Drought, with 38% of the state in Exceptional Drought. The combined storage level of California's major reservoirs is only at 31% of total capacity

California Drought Monitor

November 16, 2021



November 17, 2020



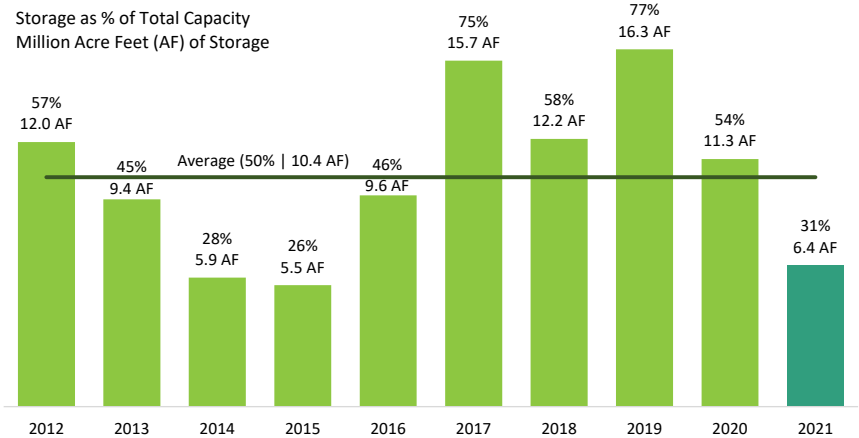
	Drought Conditions (Percent Area)					
	None	D0-D4	D1-D4	D2-D4	D3-D4	D4
Current	0.00	100.00	100.00	92.43	80.28	37.62
Last Week 11-09-2021	0.00	100.00	100.00	92.43	80.28	37.62
3 Months Ago 08-17-2021	0.00	100.00	100.00	95.58	88.37	48.97
Start of Calendar Year 12-29-2020	0.00	100.00	95.17	74.34	33.75	1.19
Start of Water Year 09-28-2021	0.00	100.00	100.00	93.93	87.88	45.66
One Year Ago 11-17-2020	15.61	84.39	70.91	41.25	15.83	0.00

Intensity:

None	D2 Severe Drought
D0 Abnormally Dry	D3 Extreme Drought
D1 Moderate Drought	D4 Exceptional Drought

California Reservoir Storage Levels

(as of November 14, 2021)



- Major Californian reservoir storage is currently at similar 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, equivalent to 15% of California's major reservoir storage

Source: California Department of Water Resources



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Useful Almond Industry Websites

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.



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