


Select Harvests Management Briefing & Site Tour

March 2025



SELECT HARVESTS

DISCLAIMER AND 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.



AGENDA

1. Introduction & Overview
2. Almond Market
3. Horticulture
4. Processing

A close-up photograph of an almond tree branch. The branch is covered in green, serrated leaves and several light-colored, fuzzy almond buds. A bright sun is shining through the leaves in the center, creating a lens flare effect. The background is a soft-focus bokeh of green leaves and branches.

Introduction & Overview

David Surveyor – Managing Director & CEO

Executive Leadership Team



David Surveyor
Managing Director & CEO



Liam Nolan
CFO & Company Secretary



Trisha Crichton
GM People, Safety &
Sustainability



Sumana Islam
GM Strategy & Corporate
Development



Ben Brown
GM Horticulture



Dan Wilson
GM Processing



Ekrem Omer
GM Sales

Business Overview

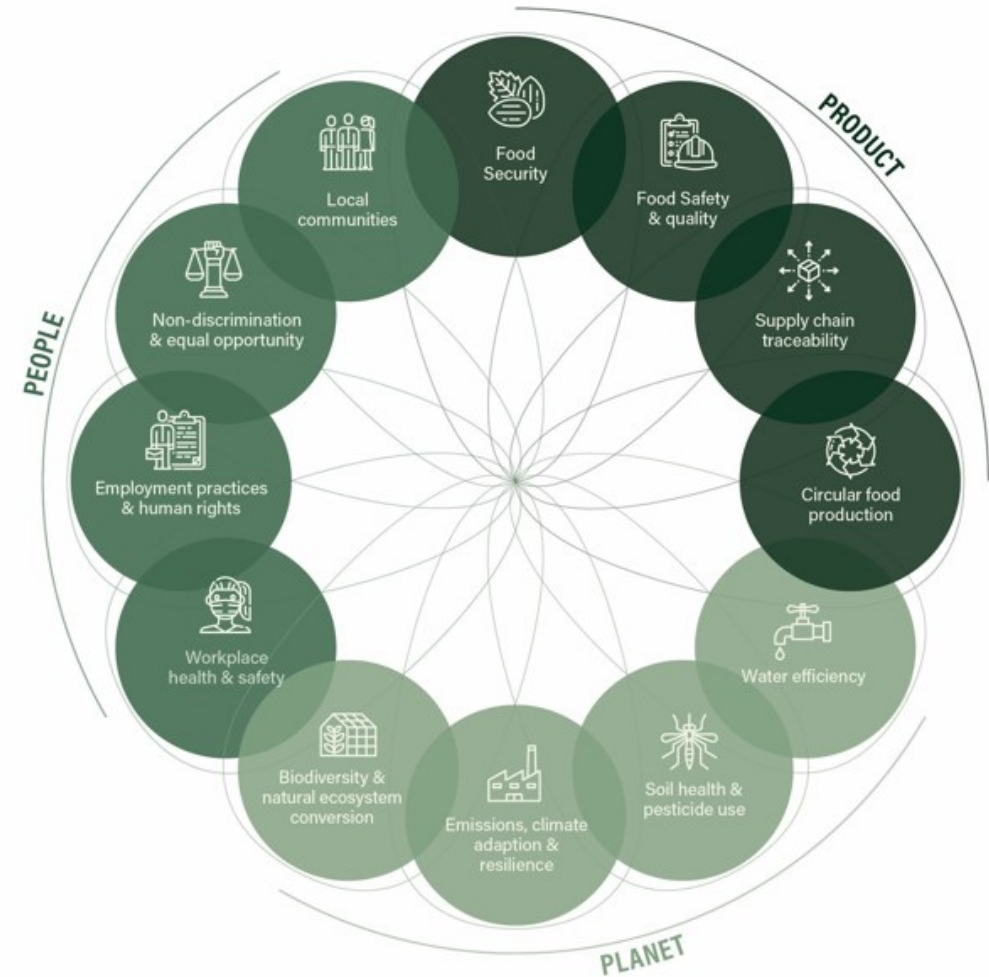
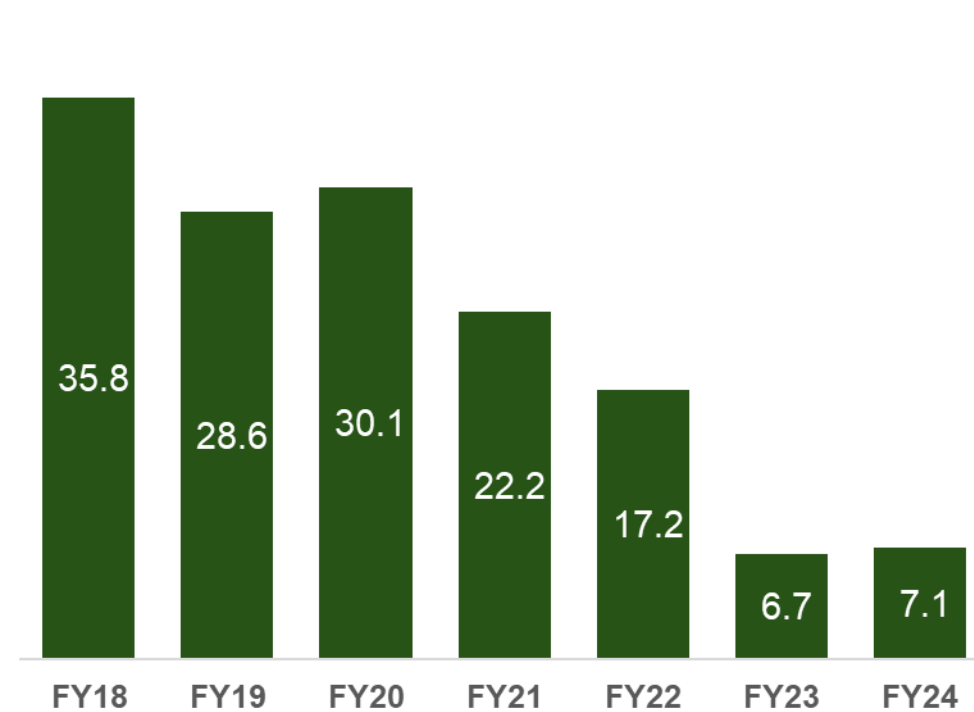


- ASX (SHV) Listed with a market capitalisation of circa A\$660M
- Fully integrated agribusiness - Farms, Processing, Value-adding, Marketing
- Assets in Victoria, New South Wales and South Australia
- One of the largest almond growers globally
- 15 farms with 9,165 planted hectares in Vic, SA and NSW
- State-of-the-art almond processing facility at Carina West, with a capacity of ~40,000 tonnes (expansion to 50,000 tonnes underway)
 - hulling and shelling, sorting and packing
 - value-adding manufacturing almonds
 - biomass electricity cogeneration plant
- Export focused business, with Asia the key target market

Operating Leverage - Safety and Sustainability

Total Recordable Injury Frequency Rate

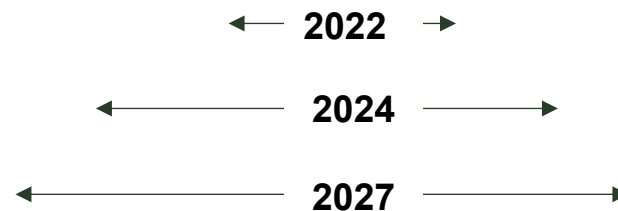
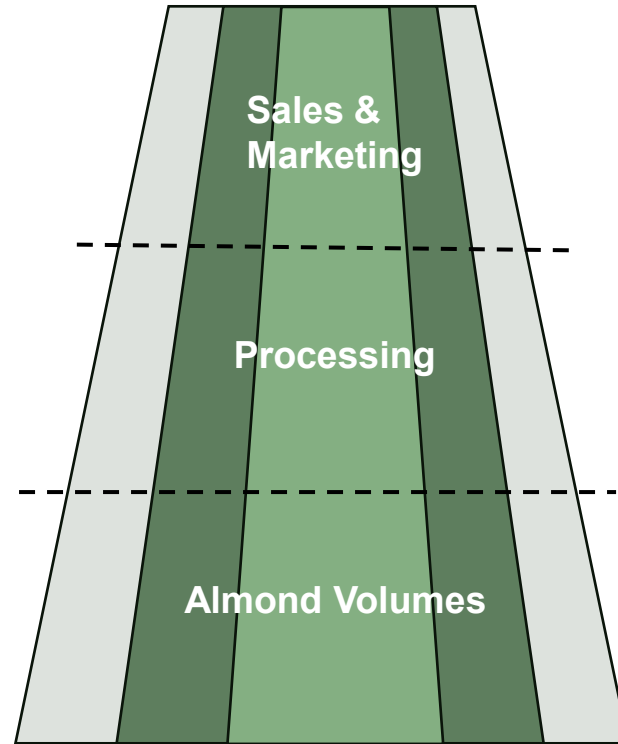
Injuries per million hours worked



Strategy drives results, the company is changing scale

4 Strategic Priorities Transforming Scale Key Metrics

- Substantially greater almond volume
- Leadership in processing scale and efficiency
- Maximise returns from almond crops
- Innovate to drive step-out growth

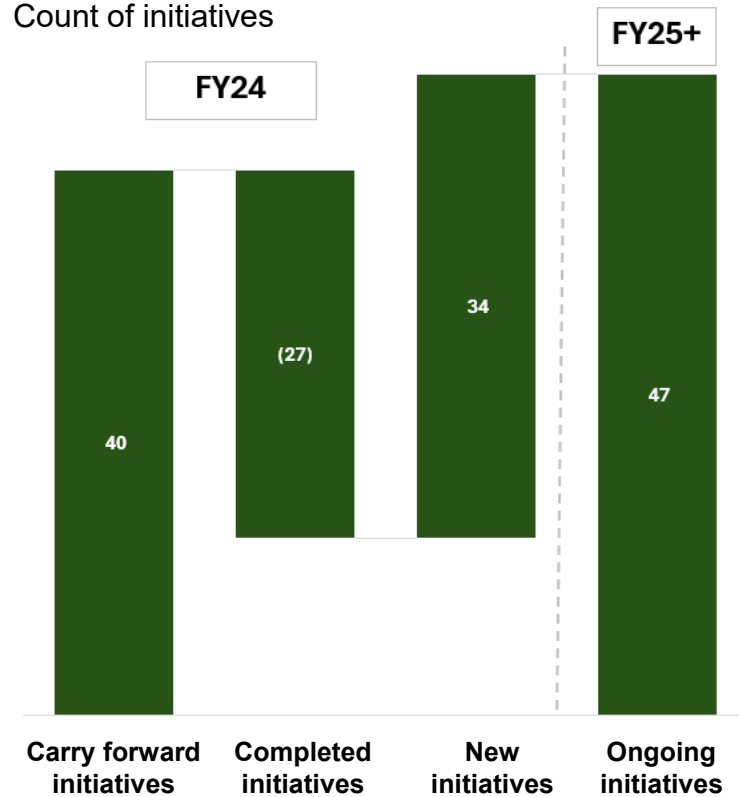


	2022	2023	2024
Safety	17.2	6.7	7.1
Sales	27,796t	27,742t	36,624t
Revenue	\$236m	\$206m	\$337m
Price/kg	\$6.80	\$6.42	\$7.69
Almond Volume	31,553t	23,185t	40,047t
NPAT	\$4.8m	-\$114.7m	\$1.5m

PMO – Driving Operational Discipline and Efficiency

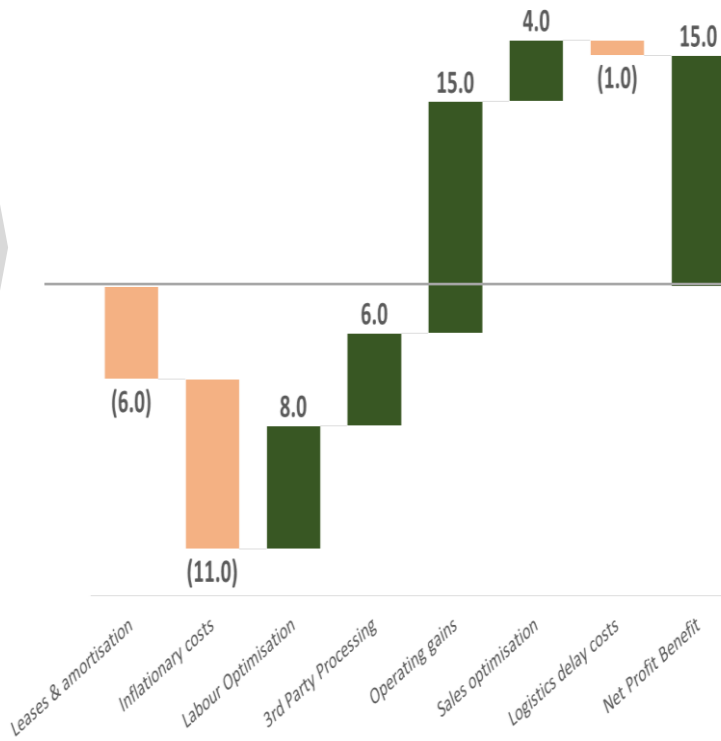
Execution

Count of initiatives



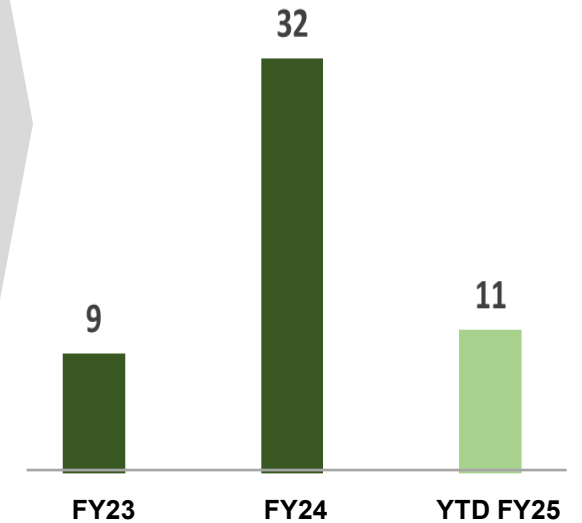
The 2024 P&L Impact

Millions AUD



Profit Impact

Millions AUD



Strong Almond Macro Economics

Supply Side

California

- **Almond acres reduced** and Peak volume has passed
- **Crop receipts to February 2.68b lbs** below USDA Objective Estimate 2.8b lbs
- **Bloom weather and bee colony losses** may impact 2025 crop
- Carry-in volumes for **2025 likely below 500m lbs**
- **Cost economics** need to be passed to the market

Australia

- ABA reduces 5-year crop forecast 173kt
- 2025 Australia crop forecast to be 5.5% below prior year

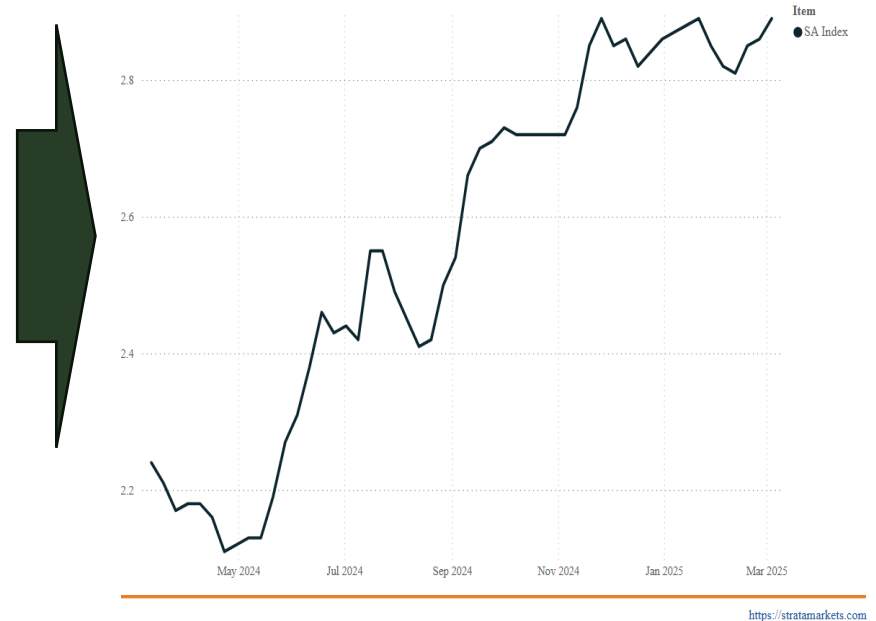
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Demand Side

- Almond CAGR 5-7%
- Strong global demand with **SHV prices forecast at A\$9.20/kg**
- India demand levels remain strong
- China demand remains strong and adjusting to new price levels
- **China 10% tariff increase** in response to Trump
- Food megatrends – Almonds, taste good and good for you food

=

Increasing Global Prices



Path Forward - Realising the Full potential of operations

Substantive progress on transformation initiatives...

Success Drivers

Growing, Processing &
Selling as efficiently as
we can

- Capturing price from increased global demand
- Farms maximising yield and adding volume through 3rd party growers
- Mid stream capacity expansion (Project Optimus)
- Delivering upside through PMO initiatives
- Tight on costs and capability development





Almond Market

Ekrem Omer – GM Sales

Sales Highlights FY24

Velocity +32% YoY

2024 FY 36,624 MT
2023 FY 27,742 MT



Global Market Reach



Expanding global market presence
across diverse customer segments



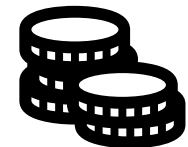
Direct Trade Partners +\$14.3m

Increase in Direct Sales
Channel revenue YoY



Country Mix Optimisation +24.2% YoY

Increase in sales to China YoY



Driving sales growth by optimising pricing across markets and customer channels

Transformation Strategy & Progress - Sales

Strategic Priorities

Maximise returns from almond crops

	F23	F24
Cash velocity (Excluding logistics)	●	●
Pricing	●	●
Country Mix	●	●
Value chain dev.	○	●
Value-add margin	●	●

Ambition

Maximise return from the crop

Achieve higher price

Optimise product mix

Key Initiatives

1

Pricing

Grow customer base to achieve market pricing

2

Country Mix

Optimise country mix vs. California

3

Value Chain optimisation

Build value chain through direct relationships with customers

4

Premium grades

Introduce tailored kernel and inshell specifications

5

Value Add & Kernel optimisation

Optimise kernel & value-added products and decision making.

Price & trading benchmarking strategies

Robust new customer acquisition pipeline

Effective and agile sales team structure

Enablers

Performance Drivers

Price Optimisation

- **Market Advantage:** Increase sales by +5% to China
- **Direct Supply Growth:** Increase direct customer base by 14%
- **Product Optimisation:** Tailor product to customer needs

Velocity Acceleration

- **Sales Velocity:** Increased by 36%
- **Pre-Sales:** Pre-sold 27% of 2025 crop
- **Easy Access Markets:** Focus on markets with quick shipment access

Cash Cycle Improvement

- **Align Customer Payment Terms:** Shorten terms
- **Targeted Customer Mix:** Focus on high-performing, paying customers

China – Daily Nuts Driving Demand

- **Strategic Sales Focus:** Winning with daily nut segment and selling to all top 5 daily nut retailers.
- **FY 25/26 Target:** Increase sales to China by 5%.
- **Market Size:** China's nut market \$40B in 2022, 20% of the snack food market.
- **Growth Trend:**
 - Chinese consumption has grown 5% annually over the last 5 years.
 - Mixed nuts and dried fruit market grew 1,029% from \$1.4B in 2016 to \$15.8B in 2021.
- **Consumption Projections:** Expected to double from 0.56 kg per capita in 2023 to 1 kg by 2030.



Above: "Wolong Daily Nuts" uses Select Harvest's NPX 25/27 almond grade/variety. Annual Almond Volume = +2,500mt

India – Emerging Modern Trade



Growth in India: Expanded direct customer base with 6 new key customers.

Almond Paste Sales: Increasing with rising coffee culture and dairy-free milk consumption in India.

Economic Cooperation and Trade Agreement (ECTA) Advantage: Australia benefits from lower barriers, enhancing margins in India.

Emerging Market Growth: India's young, high-income population.

Key Growth Markets:, Food Service, E-Commerce, Quick Commerce, and Retail for further penetration in direct sales.

SHV Strategies to Maximise Returns

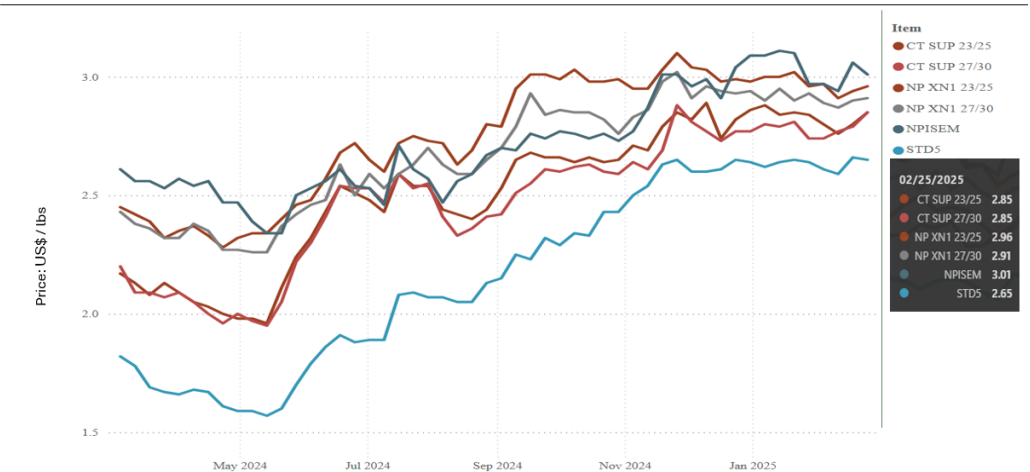
Market presence and sales strategy initiatives:

- **Upside Tracking Tool:** Custom Price and Margin Benchmarking Tool, integrated with Daily “Strata Markets” Reports.
- **In-Market Sales Strategy:** Increased in country presence to build intelligence and relationships.
- **Cost to Serve Analysis:** Ongoing analysis of service costs to ensure strategic customer focus.
- **S&OP Decision Strategies:** Price and grading margin optimisation for value creation.
- **New Customer Opportunity Pipeline:** Grow key customers in emerging growth markets to sell all grade qualities.

Price Performance

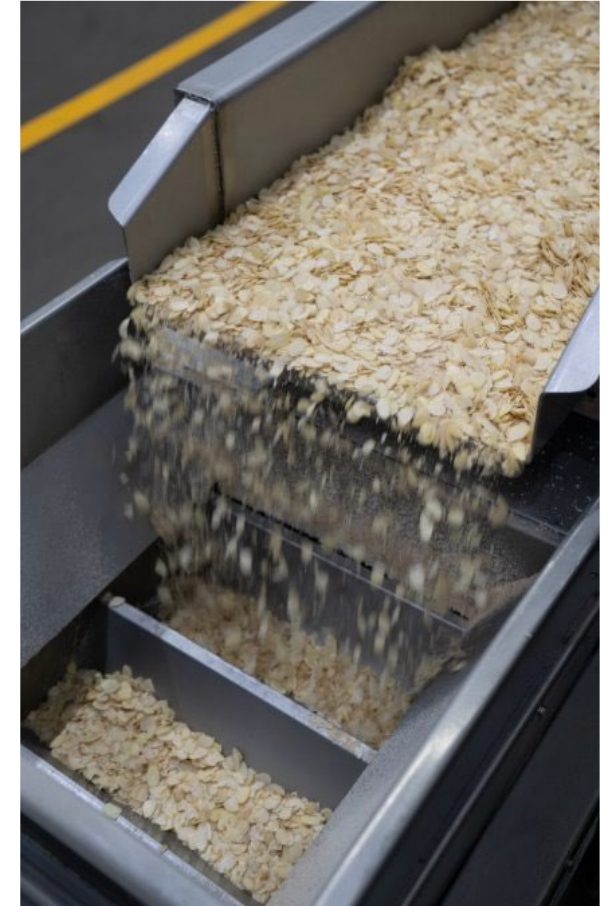


Current Market Price



Key Messages - Sales

- **Focused Strategy:** Three key areas: Price, Velocity, and Cash, which is linked to our PMO strategies.
- **Optimising Price:** China remains the key market, leveraging enhanced free trade advantages to maximise pricing.
- **Expanding Customer Base:** Continue to onboard new customers, that allow to optimise price across all our quality grades.
- **Improved Supply & Demand:** Global supply and demand dynamics have strengthened, driving current price increases.
- **Supply Outlook:** US Supply is expected to remain steady, with no increase in crop size and a further reduction in carryover
- **Demand** is forecast to grow 5-7% YOY.
- **Pricing Forecast:** SHV's price is forecast AU\$9.20/kg





Horticulture

Ben Brown – GM Horticulture

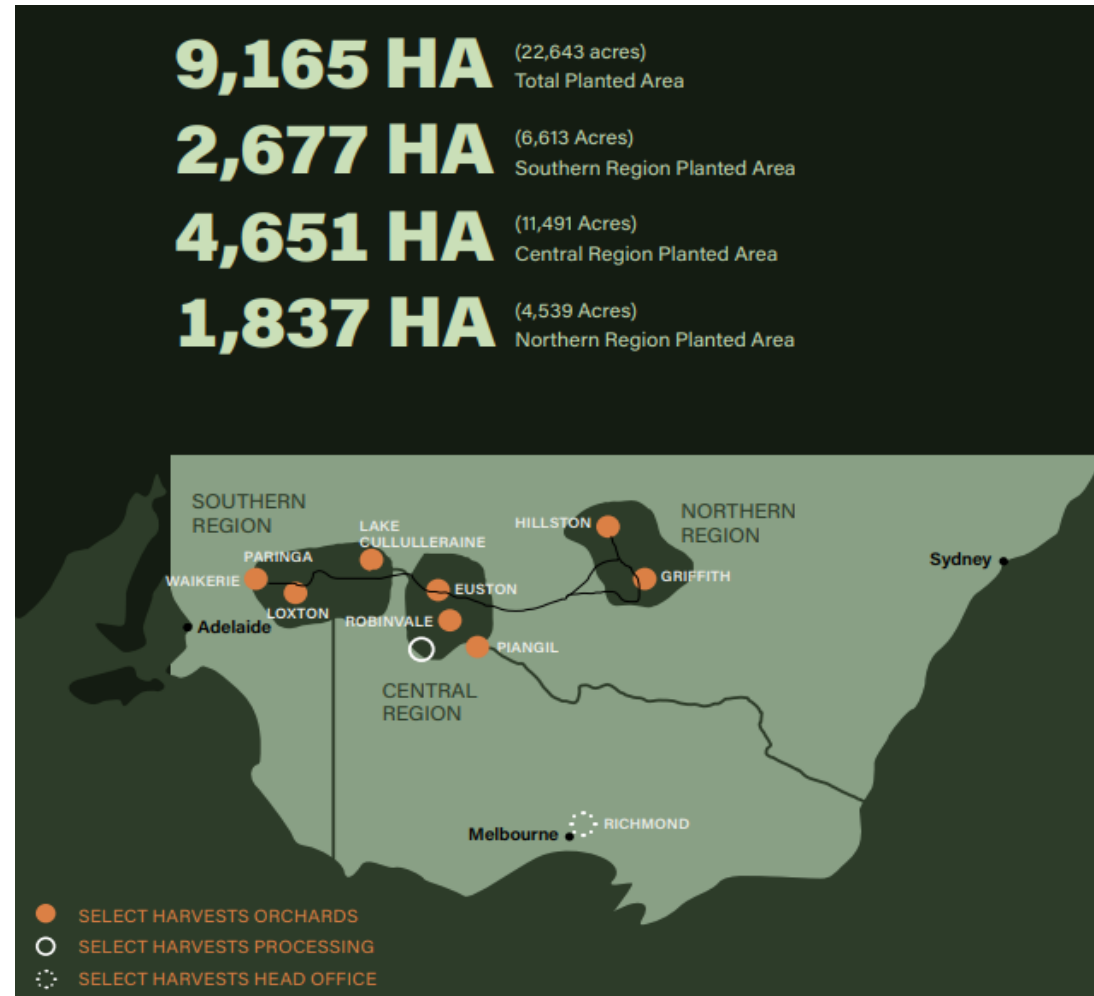
Overview – Horticulture & Orchard Portfolio

Geographic diversity limits exposure to:

- Weather
- Disease spread
- Insect infestation

Enables sequential progression of harvest period across regions:

- Better farm equipment utilisation
- Better processing utilisation
- Better labour utilisation



Secure access to diverse water sources:

- River Water
- Aquifers

Positions the company to maximise harvest volume & reduce variance.

Building world class properties and a globally competitive low cost business.

Select Harvests global scale - almond orchard portfolio of 9,165 planted hectares

Transformation Strategy & Progress - Horticulture

— Strategic Priorities —

Substantially greater
almond volume

	F23	F24
Yield initiatives	●	●
Improve quality	●	●
Leverage scale	●	●
3 rd Party growers	○	●
Water	●	●

Ambition

Consistently produce high quality almonds
at industry-leading yields for the lowest cost

Pillars

1

Maximise yield

Fertiliser
Irrigation
Pollination

2

Improve quality

Optimised harvest timing
Increased farm hygiene

3

Leverage scale

Optimised staffing
Spray efficiency
Centralised maintenance
Best-practice procurement

Enablers

Safety

Organisation design

High performance culture

SHV Horticulture Strategy

- Actioned
- Partly actioned
- Not yet actioned
- To be actioned at a later date
- NA Not applicable

We are here today

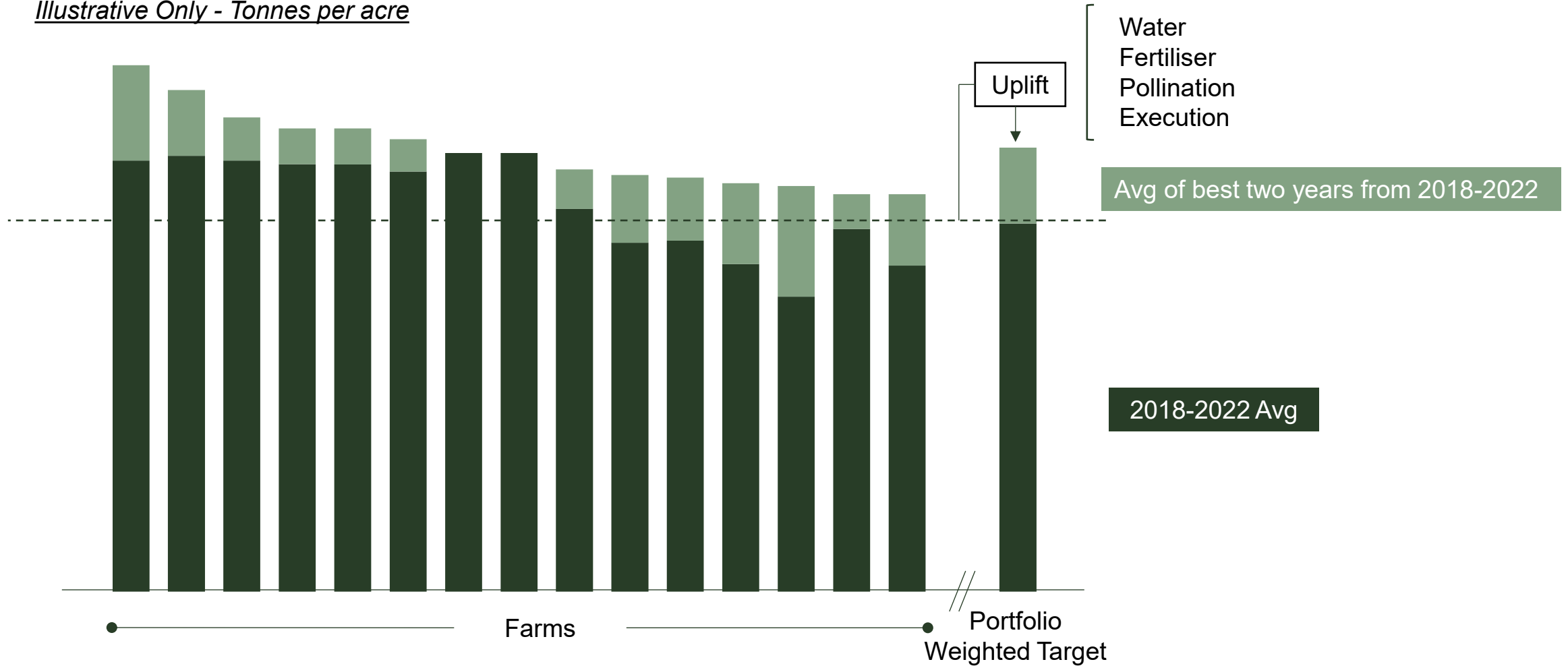


	Yr0		Yr1		Yr2	
	Implementation of new strategy mid-crop, not yet a complete cropping cycle		1 st Full season of strategy		2 nd Full season of strategy	
Crop	2025		2026		2027	
	Mar 24 – Jun 24	Jul 24 – Feb 25	Mar 25 – Jun 25	Jul 25 – Feb 26	Mar 26 – Jun 26	Jul 26 – Feb 27
Yield initiatives						
Fertiliser	●	●	●	○	○	○
Water	●	●	●	○	○	○
Pollination	NA	●	NA	○	NA	○
Quality initiatives						
Harvest timing	NA	●	NA	○	NA	○
Insect mgt	●	●	●	○	○	○
Leveraging scale initiatives						
Farm Mgt structure	●	●	●	○	○	○
Farm labour general	●	●	●	○	○	○
Spray efficiency	●	●	●	○	○	○
Maintenance	●	●	●	○	○	○
Procurement	●	●	●	○	○	○

Almond is a perennial tree crop that has a two-year reproductive cycle

SHV Horticulture Strategy – Maximise Yield

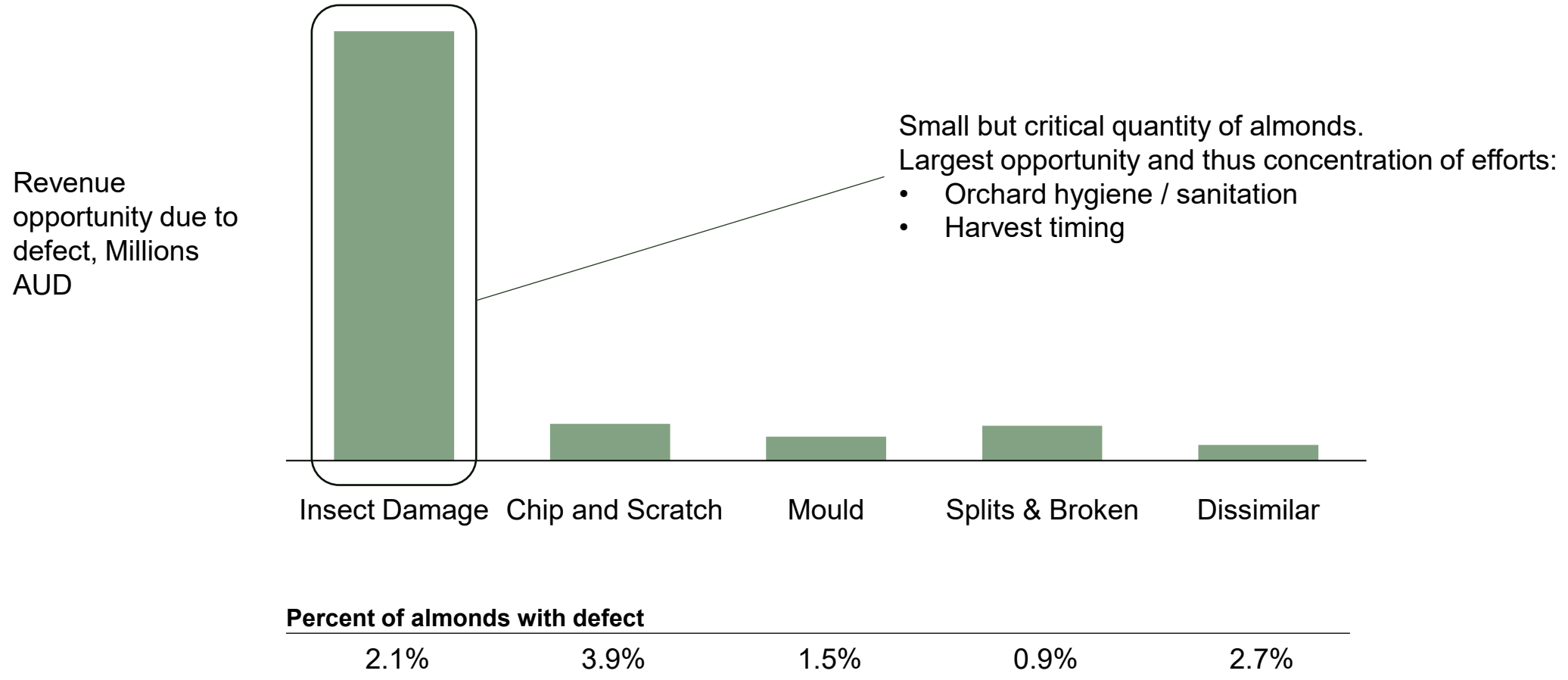
Illustrative Only - Tonnes per acre



Significant uplift opportunity exists through best practice farm management

SHV Horticulture Strategy – Improve Quality

QUALITY DEFECTS ON KERNEL



SHV Horticulture Strategy – Leverage Scale

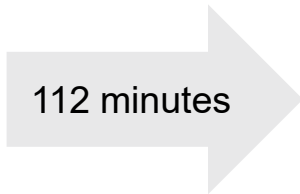
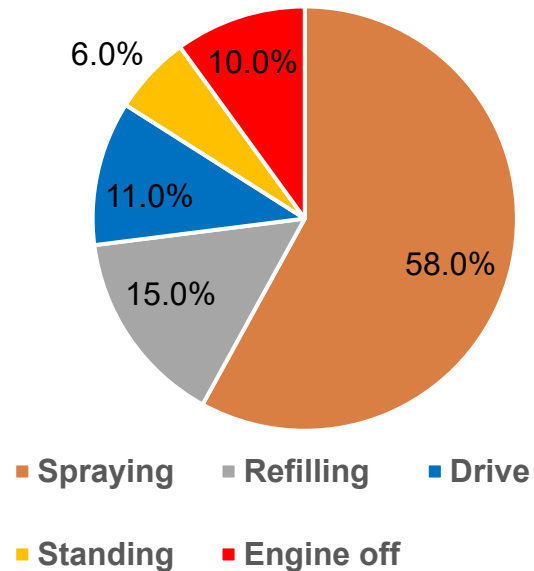
Area	Initiatives
Management	<ul style="list-style-type: none">• Implement more efficient new farm management structure, balancing efficiency with farm level focus
On-farm labour	<ul style="list-style-type: none">• Standardised farming activities using bottom-up labour model
Spraying efficiency	<ul style="list-style-type: none">• Introduce nurse carts to reduce time spent driving while spraying
Maintenance	<ul style="list-style-type: none">• Centralise periodic maintenance of harvest equipment and sprayers
Procurement	<ul style="list-style-type: none">• Strategic sourcing of fertilisers and chemicals, freight, contract labour

Strategy ensures we achieve the right balance between cost and value creation

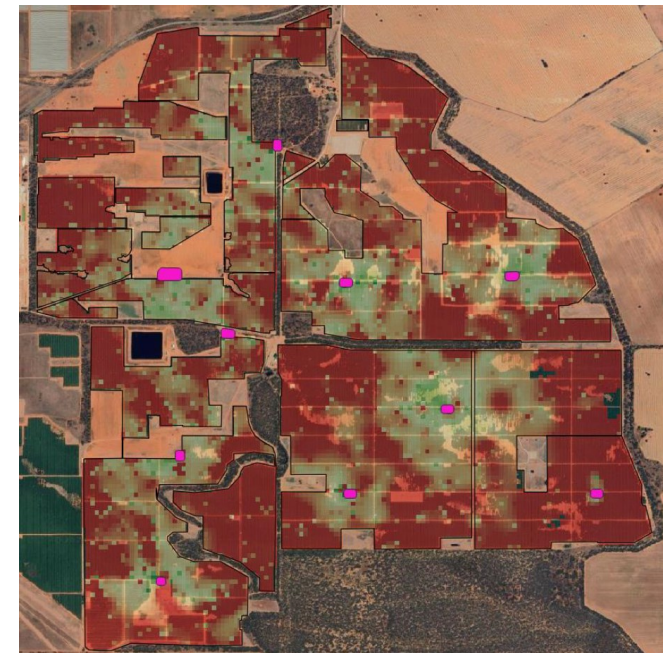
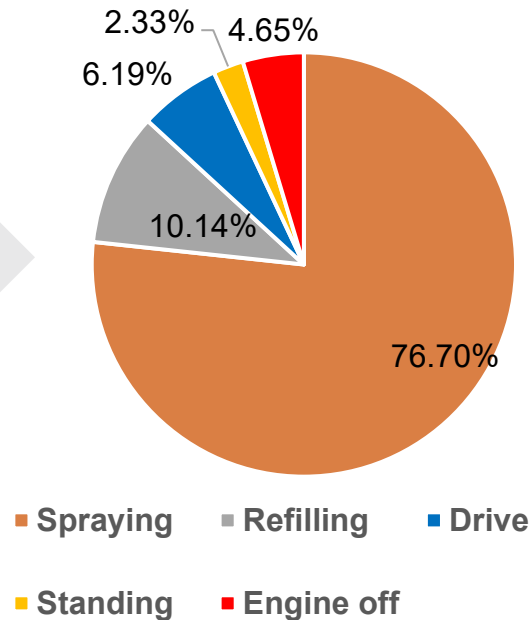
SHV Horticulture Strategy – Leverage Scale

SPRAYING EFFICIENCY (first tree to last tree)

Example shift efficiency



Max shift efficiency



Heat map: drive-time to sprayer fill point

~112 minute efficiency opportunity per shift with solutions being: reduced drive time to fill points, reduced fill time, improved machine reliability (maintenance).

Key Messages - Horticulture

Key Messages

- 2024 crop - the company's largest crop but under the old strategy.
- New horticulture strategy implemented part way through the 2025 crop.
- Expect to see yield improvements in the 2026 crop, with full benefit expected in 2027.
- Cost of production (\$/kg) continues to be a key initiative.
- PMO continues to track strategy initiatives and provide financial discipline.

Outlook

- Bloom was good, quick but not outstanding like it was for the 2024 crop.
- Increased bee drops supported better pollination.
- Frost event impact estimated at ~500MT (SHV frost fans prevented substantial issue).
- NSW weather events in Dec, Jan, Feb.
- Forecast crop size of 27,500T to 29,000T.
- Tree health and bud potential is looking promising for the 2026 crop.

Farm Tour – Safety Briefing



- Key contacts
- Site office
- Amenities
- PPE (boots, glasses & high-vis vests)
- Restricted area(s)
- First-aid / defibrillator
- Site hazards – report and hazards
- Food safety
- Harvest machinery
- Traffic management



Processing

Dan Wilson – GM Processing

SHV Processing Overview – Carina West Facility



Hulling & Shelling

- Hulling and shelling production capacity is 10t/hr
- All product is, sorted, sized and packed into bins
- Colour sorters remove foreign material & non edibles prior to the sizing process.
- Bins are QA evaluated, fumigated and stored in climate controlled warehouse.

40,000T year capacity



Sorting & Packing

- 10 colour sorters
- Multi pack sizes
 - 12.5kg – 22.68kg cartons
 - 500kg – 1,000kg bulk bags
- Fully automated, all cartons are nitrogen flushed, vacuum sealed

8.5 T/hr packing



Value-Add Facility

- State-of-the-art, fully integrated value-added Almond processing line
- Capabilities to slice, sliver, dice, produce paste and Almond meal
- Value-added products exported globally.

1.5T/hr production



Hull to Energy Co-Generation Plant

- Almond hull and shell used for generating electricity.
- ~30% of Select Harvests' almond by-product is utilised by the Cogen Power Station to produce low carbon emissions energy.
- Pot Ash for the compost production. 44,000mt compost P/A.

3.1MW of Power Generation

Transformation Strategy & Progress – Processing

— Strategic Priorities —

Leadership in processing scale and efficiency

	F23	F24
Capacity	●	●
Processing Yield (waste)	●	●
Labour	●	●
Indirect costs	●	●

Ambition

Leadership in processing scale and efficiency, at the lowest cost

Pillars

1

Capacity

- Equipment Automation
- Sorter Upgrades
- Product Conveyance
- Equipment Operation

2

Processing Yield

- Reduce Floor sweeps
- Optimise Sorting
- Reduce Field Damage
- Optimise Aspiration

3

Indirect Costs

- Optimised staffing
- Packaging
- Maintenance
- Reduce Bin hire
- Best-practice procurement

Enablers

Safety

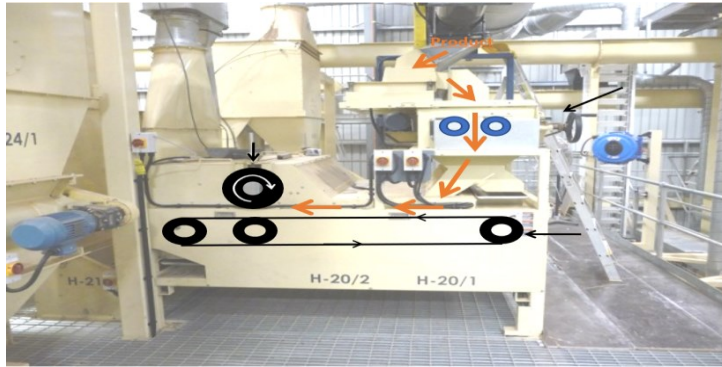
Organisation design

High performance culture

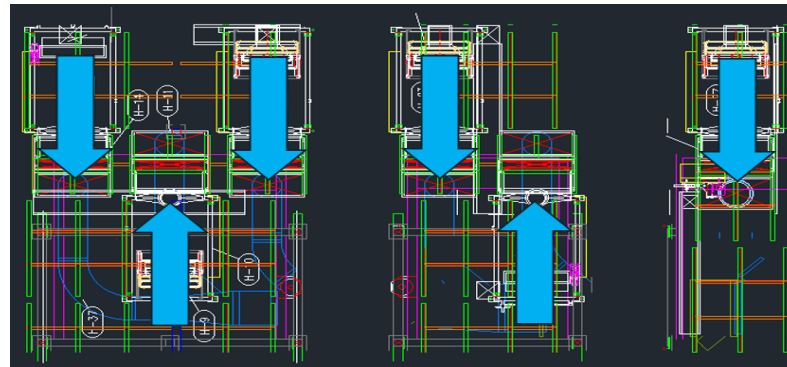
SHV Processing Strategy – Capacity 50,000t

Project Optimus Phase 1: Operational in 2025

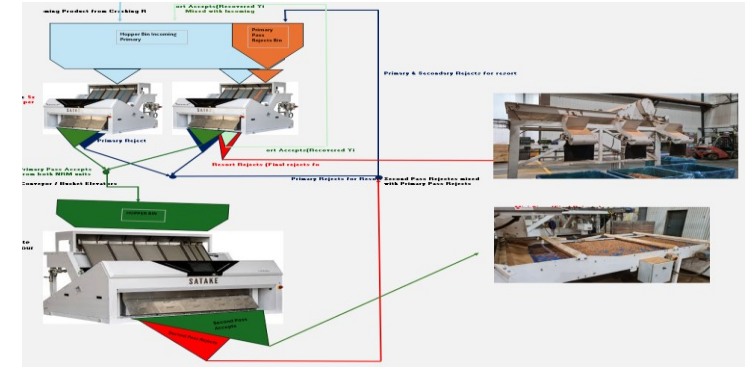
Shear Roller Speed Automation



Line Balancing Automation (Hulling)



Colour Sorter upgrade

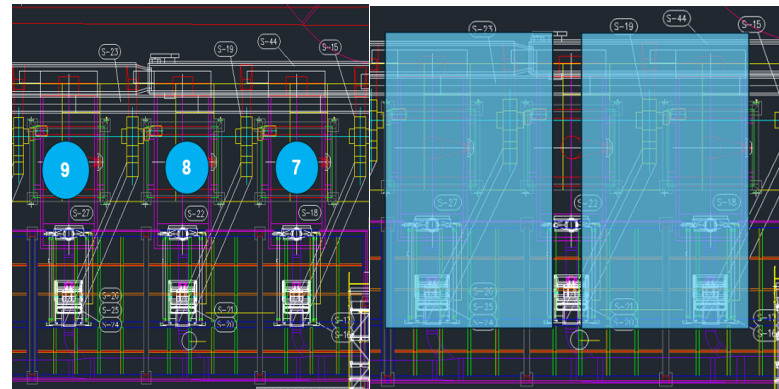


Project Optimus Phase 2: Operational 2026

Balance shell decks



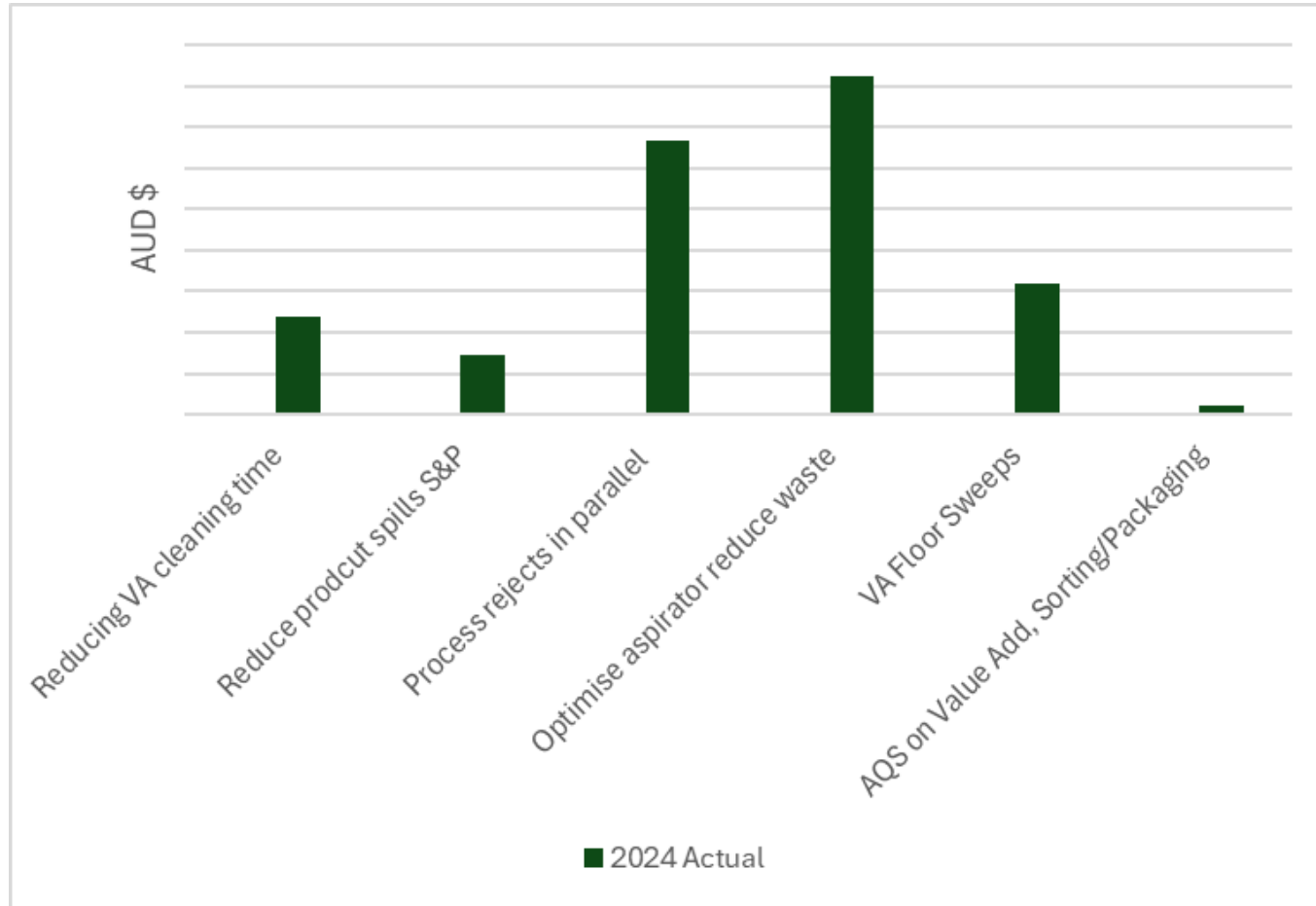
Capacity upgrade decks 7-9



Kernel Conveyance capacity upgrade



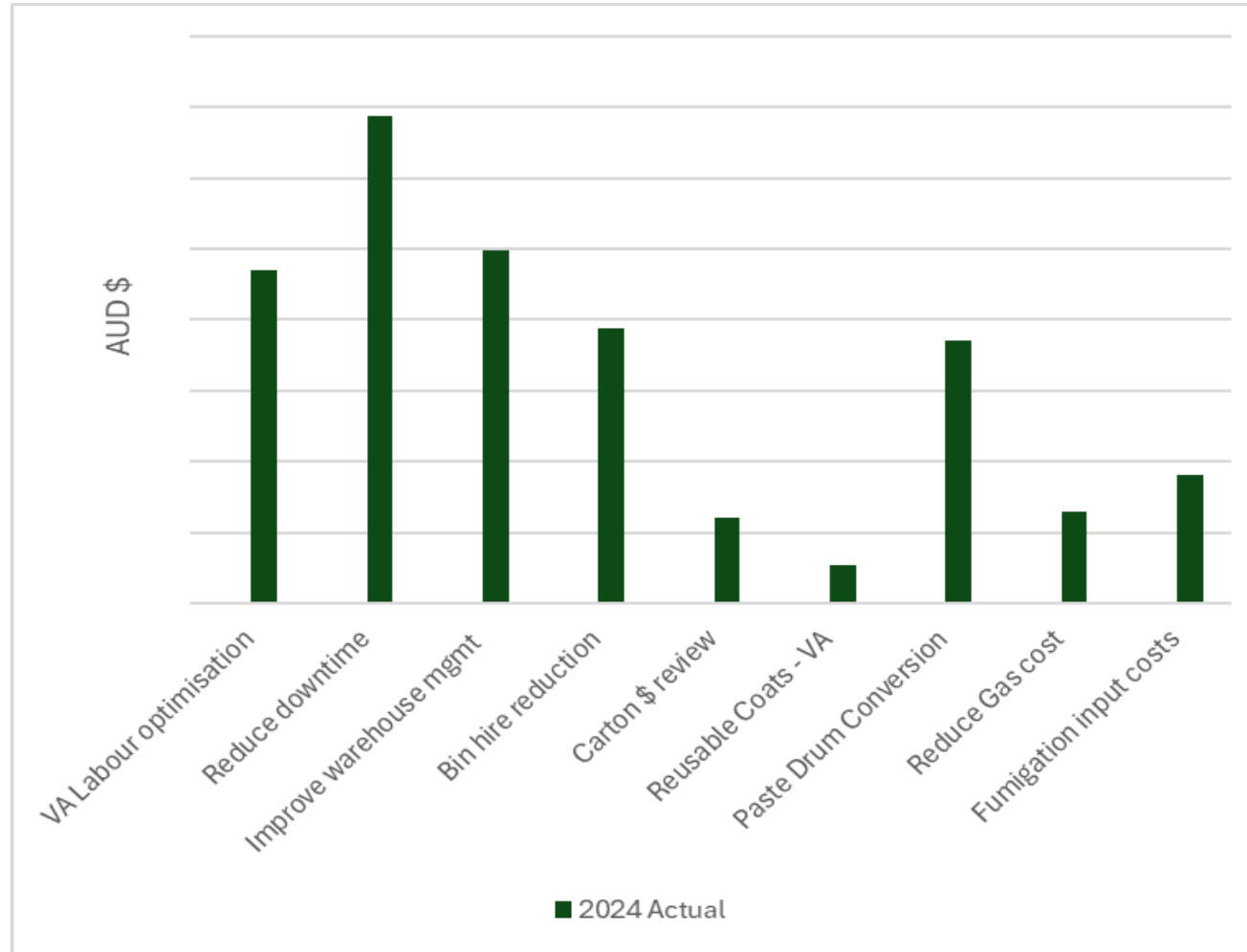
SHV Processing Strategy – Yield improvement



- The Yield improvement aimed to enhance operational efficiency and reduce yield losses across various areas.
- Reducing Field damage
- Minimizing cleaning times.
- Maintenance activities, effectively reduce spills.
- Optimizing the aspirator operation has led to a notable reduction in the percentage of almonds sent to waste.

Significant improvements in operational efficiency, resulting in Yield Improvements

SHV Processing Strategy – Indirect Cost



- Focus on optimizing operational aspects to manage and reduce costs
- Value-Add Labour Optimisation
- Reduce Planned and Unplanned Downtime
- Improve Warehouse Management to Reduce Reliance on External Warehousing
- Bin Hire Reduction
- Packaging Contract Review
- Plastic Drum Conversion
- Fumigation Chamber Input Costs

Results underscore the need for continuous monitoring to align actual outcomes

Key Messages – Processing

Key Messages

- 2024 increased plant capacity from 30,000t to 40,000t.
- New Inshell packing line installed and commissioned.
- Operating costs have reduced (multiple PMO projects).
- Processing yields improved and quality complaints reduced.

Outlook

- In 2026 Optimus will deliver additional 10,000t and SHV will be a 50,000t facility.
- A combination of our own Horticulture gains and 3rd party volume to fill the plant.
- New Pre-cleaner & Crop drier will further improve quality and maximise price.
- PMO initiatives will remain a key focus, with emphasis on exploring innovation and new technology including AI.

Processing Tour – Safety Briefing



1. Personal Safety Steps

- Follow all safety instructions, walkways and signage.
- Wear correct PPE.
- Know where your evacuation meeting point is.
- If you see a hazard “Report It”.

2. General Safety Rules before entering manufacturing plant:

- Remove any jewellery, watches, and personal items (mobile phone, keys etc). A plain wedding band is permitted.
- If you have a pacemaker, you must inform your tour guide, as strong magnets used in the factory may interfere with pacemakers.
- Utilise PPE in all departments as instructed
- Wash and sanitise hands prior to entering all process areas.
- No photos allowed unless approved by host.
- Remain with your company host.
- Keep to designated walkways.
- Report any injuries/incidences immediately to your host.
- Do not take any glass or clear hard plastic items into the plant.
- Handling of product is at your host’s discretion.

Key Messages – Select Harvests

- Strategy drives results, the company is changing scale
 - Capturing price from increased global demand
 - Farms maximising yield and adding volume through 3rd party growers
 - Mid stream capacity expansion (Project Optimus)
 - Delivering upside through PMO initiatives
 - Tight on costs and capability development
- A global almond business with a strong macro

