

# Australasian AgFood Conference

**March 2025**

**David Surveyor CEO & Managing Director**

SELECT HARVESTS



# DISCLAIMER AND BASIS OF PREPARATION

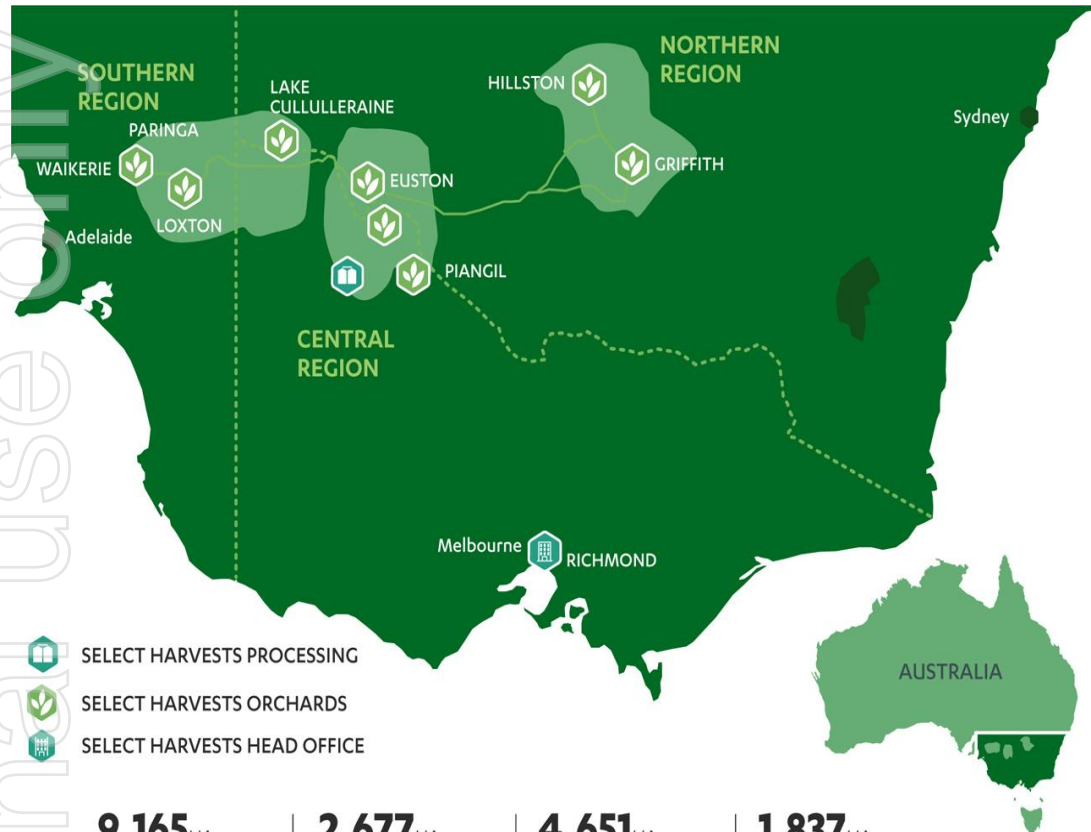
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The Select Harvests Limited financial statements are prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations 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.

# Select Harvests – Business Overview

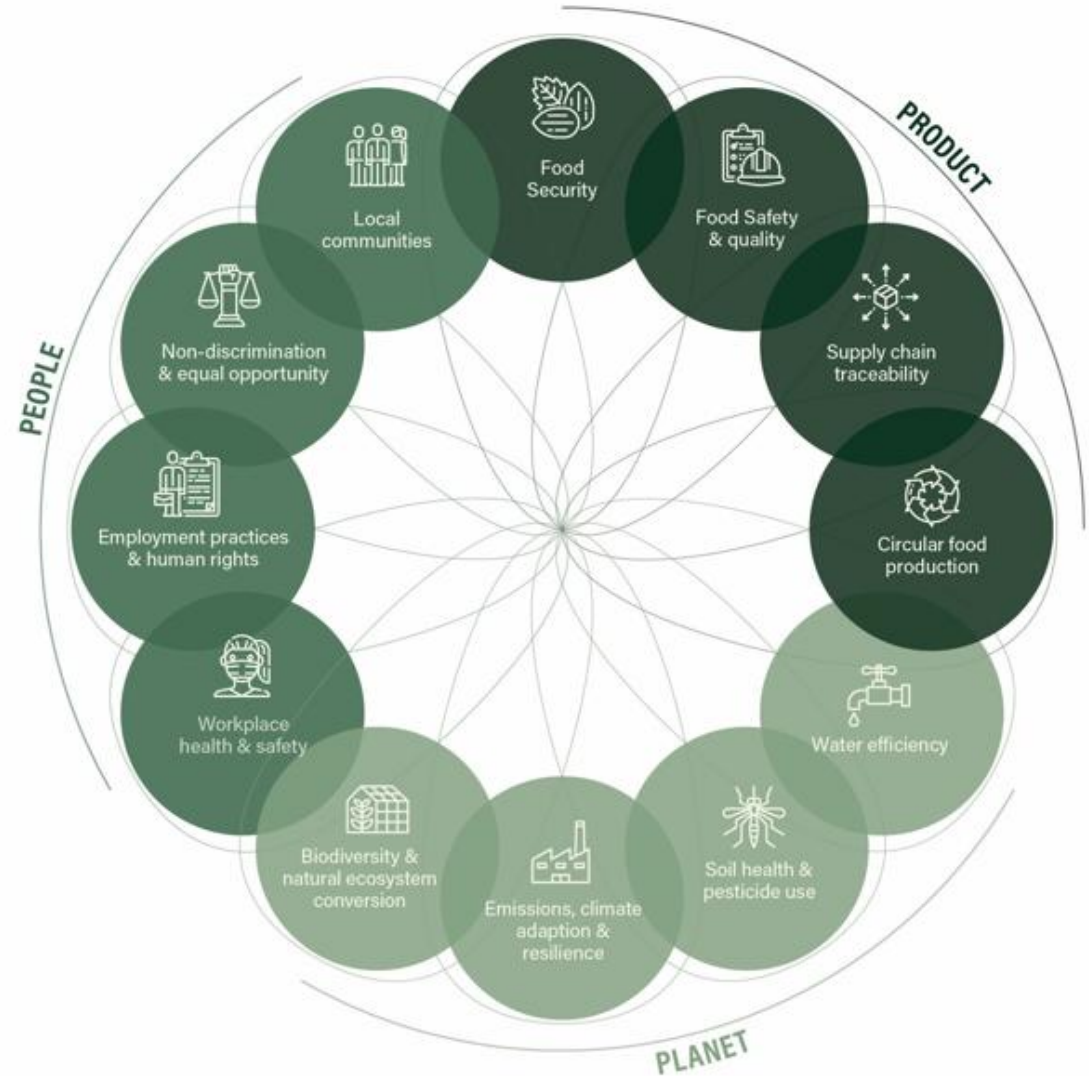
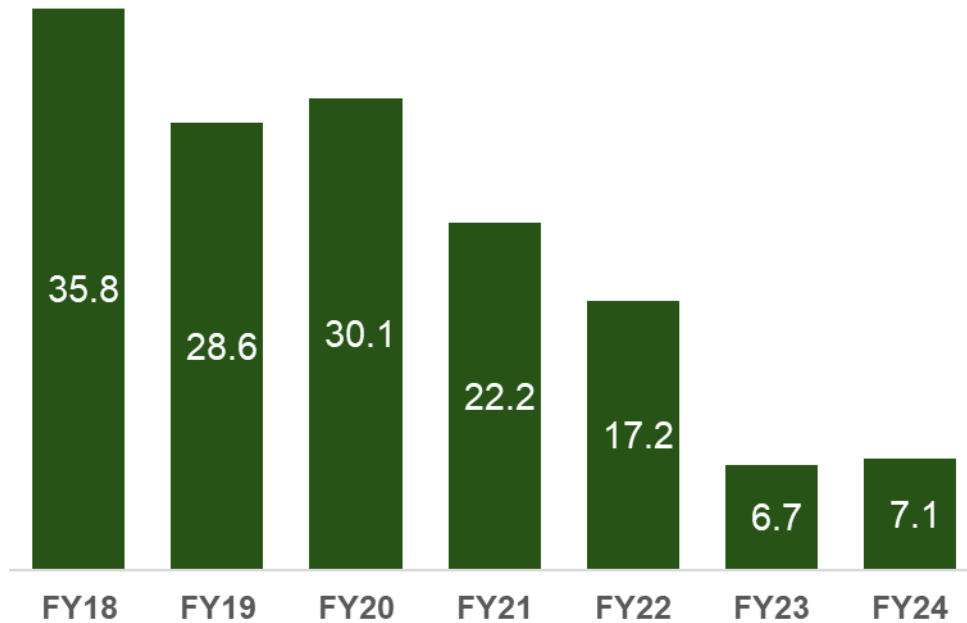


- One of the world’s largest almond companies - geographic diversity, low cost & scale. Market capitalisation of circa A\$660M
- Positive long term growth - industry CAGR 5%-8%
- Unique vertically integrated portfolio of low cost & quality assets
  - 15 Farms across, SA, Vic, NSW and Water assets
  - 40,000t Processing and Value adding facility
  - Sales & Marketing
- Delivering on initiatives to increase profit from operations
- Strong cashflows during normal operating conditions
- Substantive growth available in core business
- Organisational talent and capability is improving
- Almonds positioned to leverage global food mega trends

# Operating Leverage (1) - Safety and Sustainability

## Total Recordable Injury Frequency Rate

Injuries per million hours worked



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# SHV strategic priorities drives sustainable results

## Vision

To be a leader in the supply of 'better for you' and 'better for the planet', plant-based foods

## Mission

Deliver sustainable returns to our shareholders by marketing premium almond products to the world

## Strategic Priorities

## Enablers

### Substantially greater almond volume

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

### Leadership in processing scale and efficiency

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

### Maximise returns from almond crops

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

### Innovate to drive step-out growth

	F23	F24
Compost	●	●
Innovation of biomass	○	●
Powders and oils	○	●

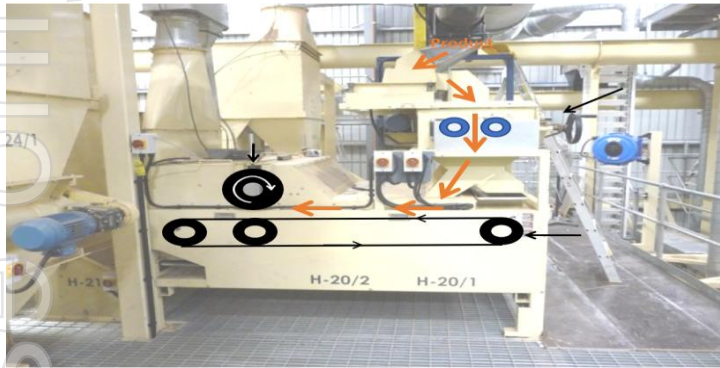
### Safety, efficient and scalable processes/ops

	F23	F24
Safety - TIFR	●	●
Logistics	●	●
Procurement	●	●
PMO	●	●
Data & analytics	●	●
Technology	●	●

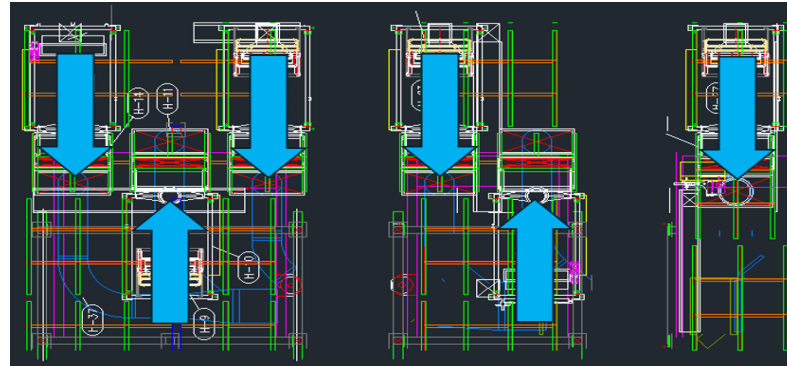
# Operating Leverage (2) – Project Optimus 10,000T Capacity Increase

## Stage 1: Operational in 2025

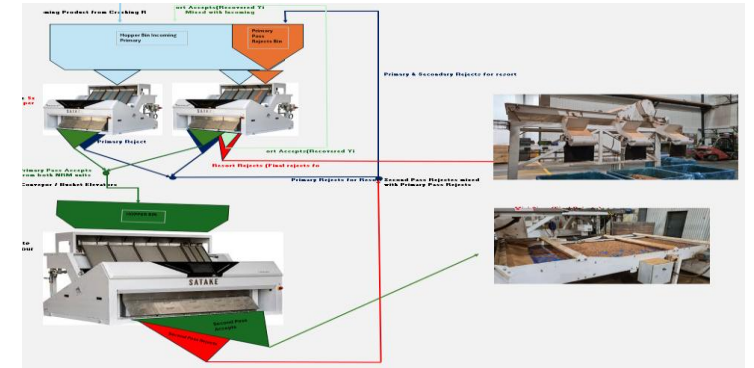
Shear Roller Speed Automation



Line Balancing Automation (Hulling)



Colour Sorter upgrade

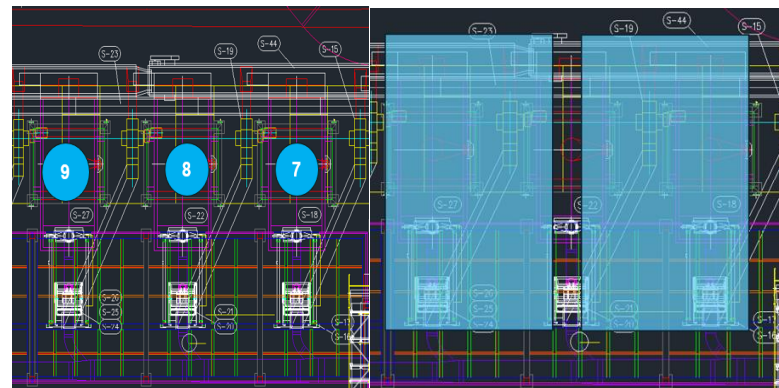


## Stage 2: Operational 2026

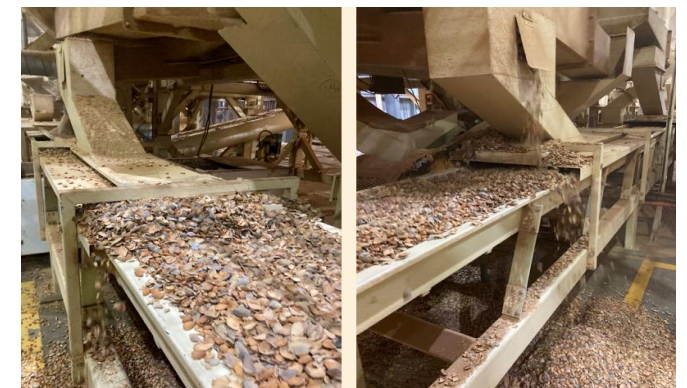
Balance shell decks



Capacity upgrade decks 7-9

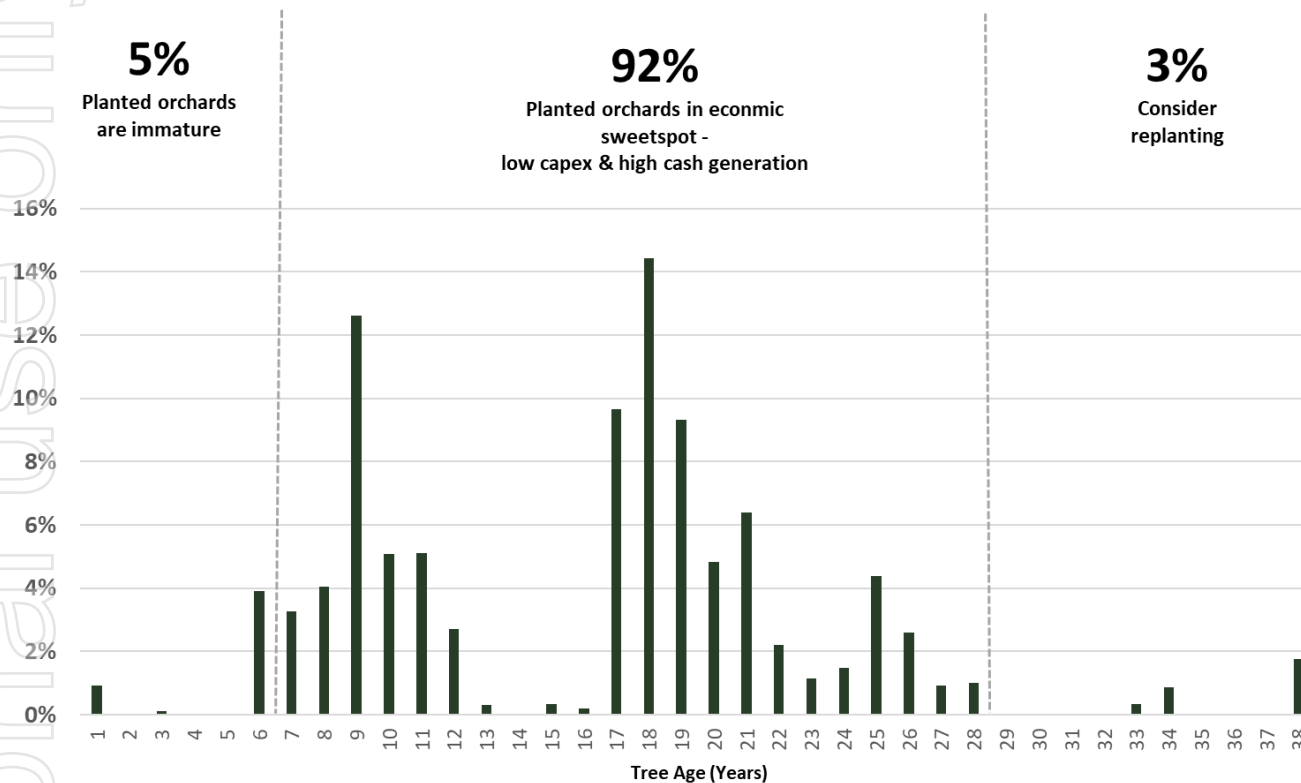


Kernel Conveyance capacity upgrade



# Operating Discipline (3) - Horticultural Productivity

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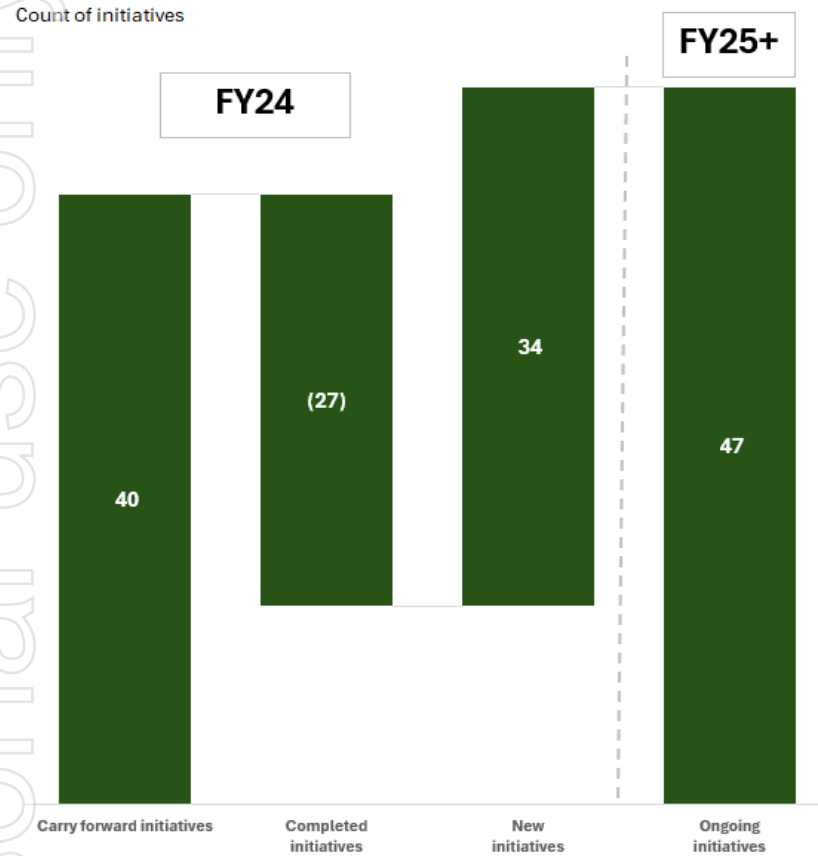


## Farming Approach

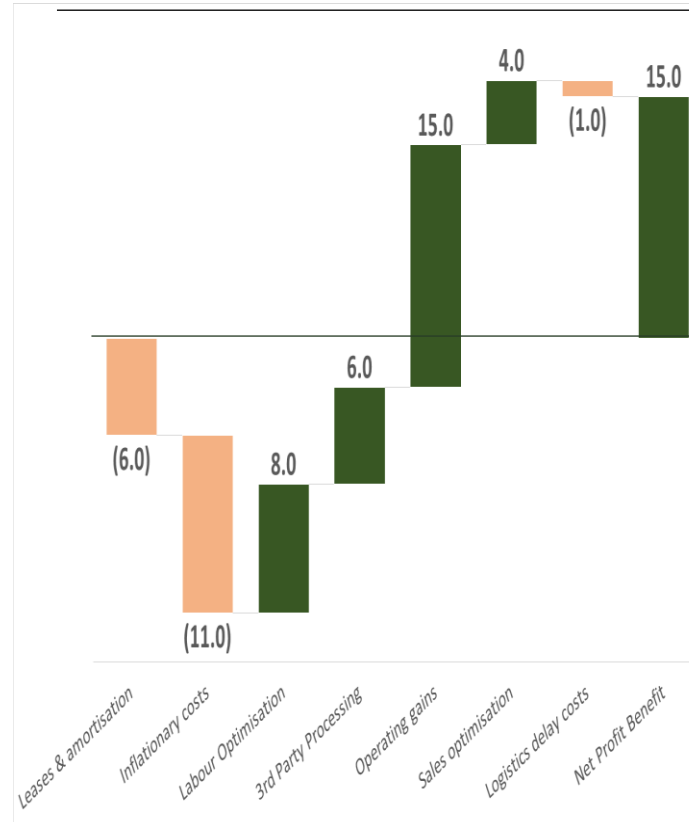
- 92% of farms are in “sweet spot” for age
- Yield Improvement strategy well underway. Benchmarking with internal and external farms confirms this approach
- Drainage improved at Piangil and showing benefits
- Replanting of 69 HA at Jubilee complete
- 2025 crop solid bloom and frost event from 15<sup>th</sup> to 18<sup>th</sup> September impacted 500t
- Forward Issues
  - Yilgah and Moorah NSW farms low yield and 4 wet years – review underway
  - Replant 12 HA at Mountview in 2025
- Farm efficiencies improving

# PMO – Driving Operational Discipline and Efficiency

## Execution

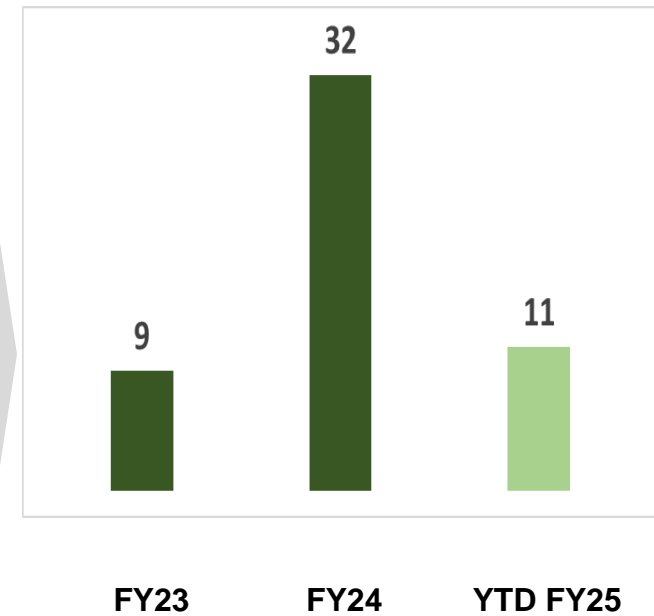


## The 2024 P&L Impact



## Profit Impact

Millions AUD



# Strong Almond Macro

## Supply Side

+

## Demand Side

=

## Increasing Global Prices

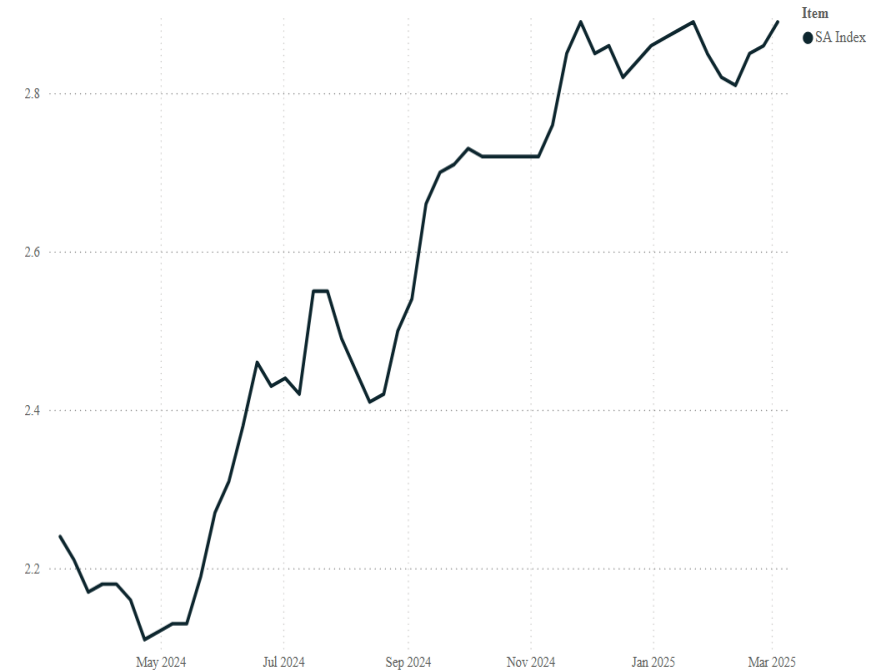
### California

- **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

- 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 a taste good and good for you food



<https://stratamarkets.com>

# Path Forward – Realizing the Full potential of operations

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Substantive progress on transformation initiatives.....

## Success Drivers

Growing, Processing &  
Selling as efficiently as  
we can

- Sales capturing price from increased Global demand
- Farms maximise yield
- Mid stream capacity expansion (Project Optimus)
- Delivering upside in the PMO initiatives
- Tight on costs and Back-office capability development



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# Questions and Discussion

