



SELECT HARVESTS

Select Harvests Limited (ABN 87 000 721 380)

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www.selectharvests.com.au

31 January 2024

Strong 2024 Crop Volumes and Strengthening Market Pricing

Select Harvests Limited ('SHV' or 'Company') today provides a trading update.

David Surveyor, Managing Director said "Select Harvests' 2024 crop has progressed well and we will commence harvest operations next week. The global almond market continues to become increasingly active with pricing consistently appreciating as the US crop fails to meet volume and quality projections. Select Harvests' business improvement initiatives are making a positive impact with production costs well controlled and expected to be in line with or below the 2023 crop cost. The Company's debt position is tracking as forecast."

2024 Crop Update

The 2024 crop is in the final stages of the growing cycle and harvest is expected to commence next week – some two weeks earlier than normal. We are currently finalising pre-harvest preparations across all sites.

The current weather forecast for the harvest period is favourable and the crop is forecast to exceed 30,000MT and return to a quality profile in line with long-term averages.

The Project Management Office (PMO) initiatives are continuing to reduce production costs, while the recent cooler and wetter weather has seen lower requirements for water, irrigation electricity demand and a decline in water pricing. We expect further value to be created as we continue the delivery of current projects and identify additional opportunities. Detailed reviews of the Company's Horticulture and Sales activities have been completed with actions and related benefits being tracked through the PMO.

Market Conditions and Outlook

Global almond market conditions are increasingly positive.

Key US industry participants (growers, marketers and processors) are forecasting that the US 2023 crop will be approximately 2.30 – 2.45b pounds (compared to the USDA 2023 Objective Estimate of 2.60b pounds released on 12 July 2023).

The US 2023 crop is forecast to be lower quality with increased instances of Navel Orange Worm damage and sub-optimal sizing, with a doubling of the normal defect rate being reported by the Almond Board of California.

The December 2023 Almond Board of California Position Report showed a fourth consecutive month of shipments higher than prior year. YTD 2023/24 US shipments are up 9.9% with improvements in export markets and the US domestic market remaining steady.



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US inventory levels have decreased year on year and are currently at 1.8b pounds (13.4% lower than December 2022) and forecast 2024 carryout inventory has reduced to 0.6b pounds (21.9% lower than the 2023 carryout position).

Select Harvests' 2023 export program is complete. All remaining inventory on hand is, as planned, to maintain value-add production and domestic customer contracts.

Marketing of Select Harvests' 2024 crop began in January with approximately 10% pre-sold at attractive pricing levels. More than 60% of Select Harvests' 2024 crop is hedged at an AUD/USD exchange rate of 0.66.

Market prices for almonds are rising, particularly for higher grade material, and export markets are becoming increasingly active. Based on a normal crop profile Select Harvests' net sell price is currently above A\$7.50/kg and may increase further based on market demand.

Balance Sheet

Select Harvests' debt position remains on track. The Company remains within its facility headroom and covenants are forecast to be met.

Summary

In closing, David Surveyor said "Almond market conditions and prices are improving. We are focused on reducing costs, generating strong cashflows and delivering the best outcome for the 2024 crop".

This announcement has been approved by the Board of SHV.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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About Select Harvests:

Select Harvests Ltd (ASX:SHV) is an ASX-listed, fully integrated almond business consisting of orchards (company owned, leased, joint venture and managed), primary processing (hulling and shelling), secondary value-added processing (blanching, roasting, slicing, dicing, meal and paste) under the Renshaw & Allinga Farms industrial brands. Australia is a significant global almond producer and Select Harvests is one of Australia's largest almond companies, supplying almonds domestically and internationally, to supermarkets, health food stores, other food manufacturers, retailers and the almond trade.

The company is headquartered in Melbourne, Australia, while its orchards are in North West Victoria, Southern New South Wales and South Australia. Its almond processing and value-adding facility (Carina West) is located at Wemen in North West Victoria.

For more information, visit www.selectharvests.com.au