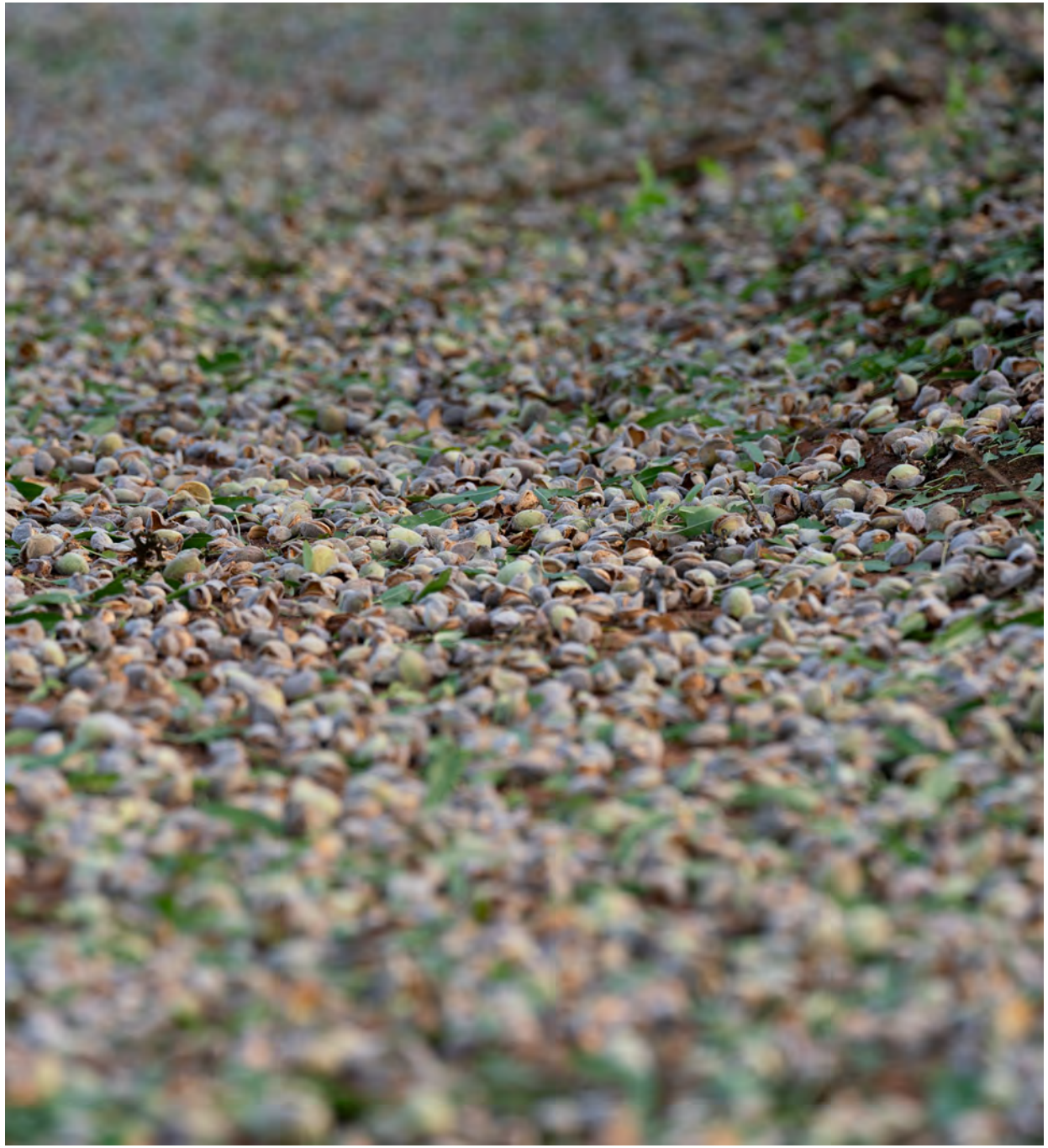
Select Harvests

2025 Annual General Meeting
17 February 2026



Travis Dillon - Chairman





AGENDA

1. Chairman’s Address
2. Managing Director’s Address
   - 2025 Performance
   - Transformation Progress
   - Outlook
3. Business of the AGM

Board of Directors & Company Secretary



Travis Dillon
Chairman
Appointed May 2022



David Surveyor
Managing Director & CEO
Appointed February 2023



Guy Kingwill
Non-Executive Director
Appointed November 2019



Margaret Zabel
Non-Executive Director
Appointed October 2022*
(*standing for election)



Michelle Somerville
Non-Executive Director
Appointed December 2022*
(*standing for election)



Paul van Heerwaarden
Non-Executive Director
Appointed October 2023



Jason Arnheim
General Counsel & Company Secretary
Appointed April 2025

DISCLAIMER AND BASIS OF PREPARATION

This presentation is provided for information purposes only and has been prepared using information sourced 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.

Certain statements contained in this presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this presentation. These statements are subject to risks and uncertainties. Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation.

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.



Chairman's Address



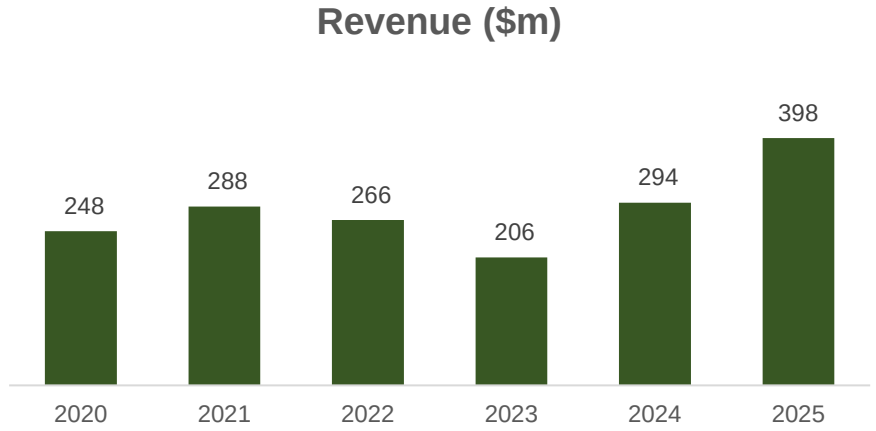
Managing Director's Address

Strategy Delivering Results

- **Macro-economics for almonds continues to be positive and support existing pricing**

- **The Company continues to deliver excellent results across its PMO initiatives**
  - Safety and culture (TRIFR 5.5);
  - Horticultural practice and yields (out-performing Industry);
  - Processing performance excellent & capacity expansion (Project Optimus phase 2 10,000MT);
  - Sales delivers margin capture ($8m);
  - Tight operational costs (flat YOY);
  - Supply chain speeds cash cycle, a $109.1m improvement in operating cashflow.

- **Financial discipline**
  - Significant increase in profit (NPAT increased by $30.9m);
  - Net debt reduction to $79.1m (51% improvement);
  - Efficient capital expenditure (2024 $21.4m and 2025 $24.1m).[1]



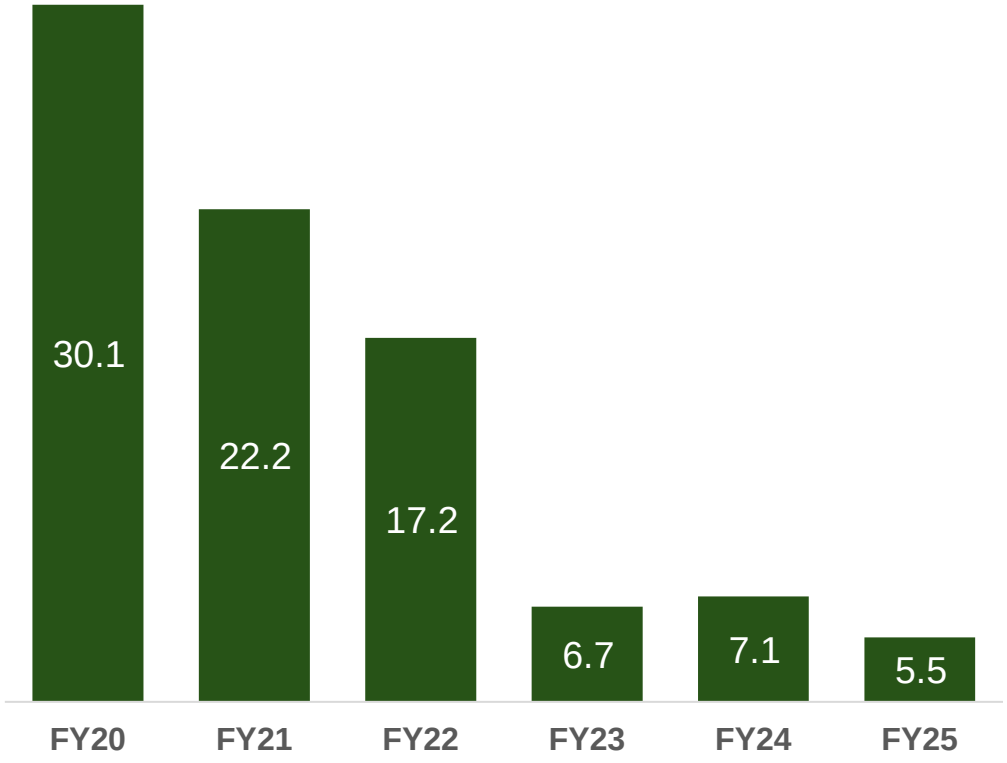


1) Excludes water purchases.

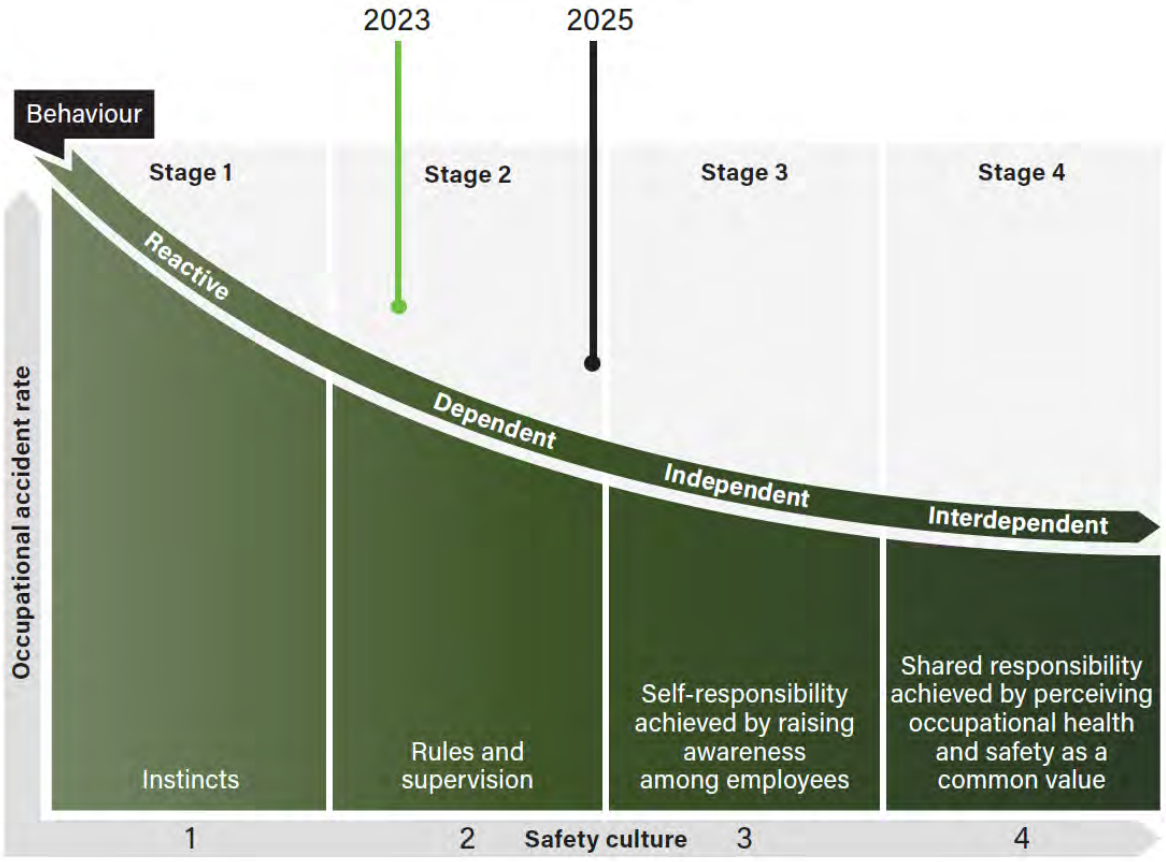
Safety – Continued Focus

Total Recordable Injury Frequency Rate

Injuries per million hours worked

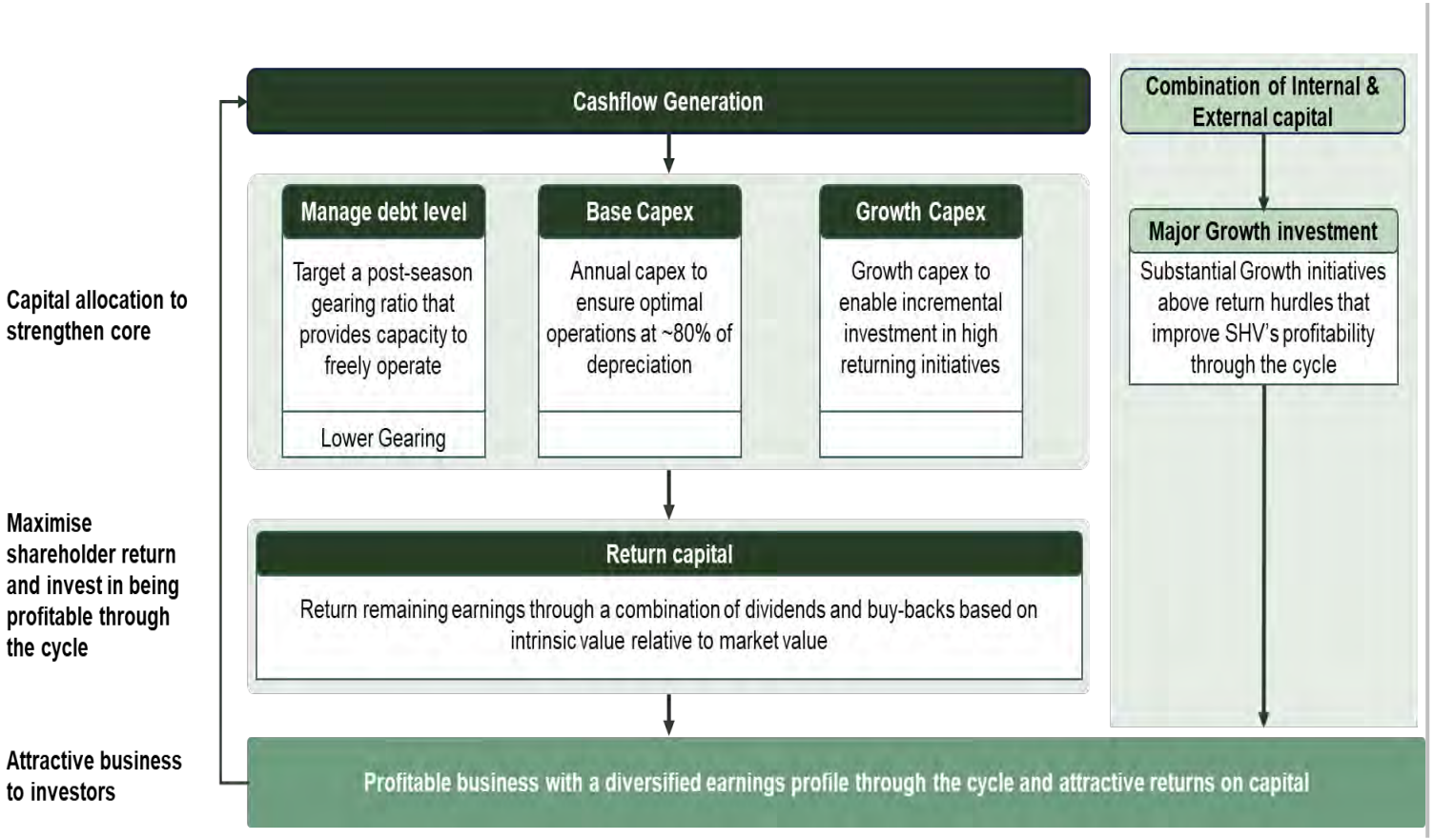


Maturity of our Safety Culture



Capital Management and Shareholder Returns

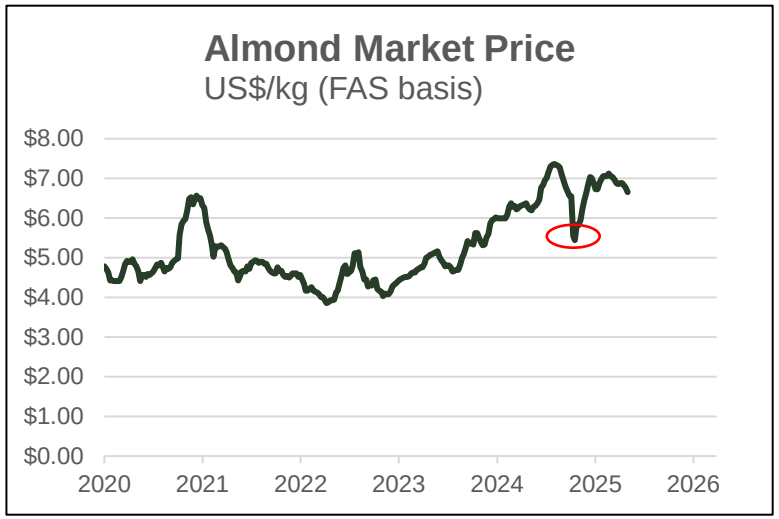
Managing capital to ensure the profitability and an attractive proposition for investors – the current focus is on strengthening the core.



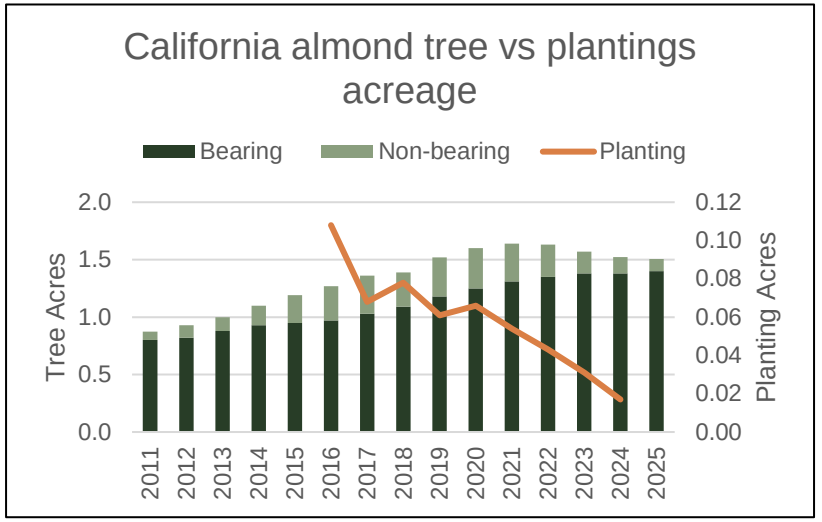
Shareholder returns

- The Company intends to return to a dividend paying stock, targeting a full year franked dividend of 25% - 50% of Net Profit After Tax (NPAT).
- The company expects a fully franked dividend will be paid in 2026
- (subject to Board discretion and compliance with the Corporations Act)

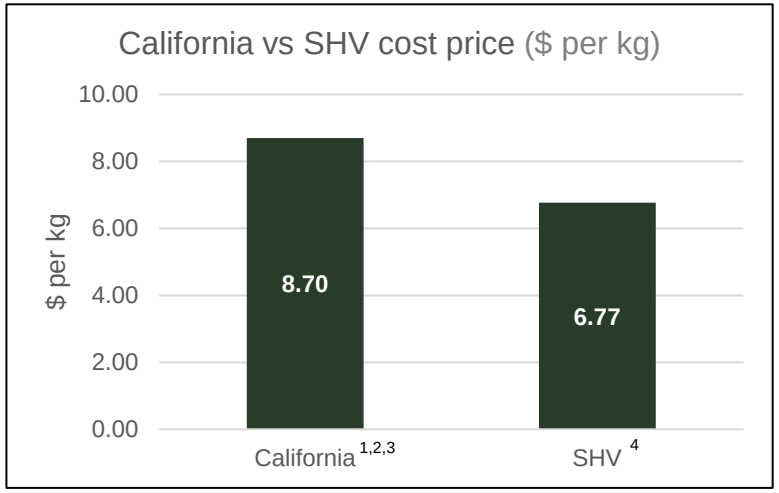
Strong Almond Macro Economics

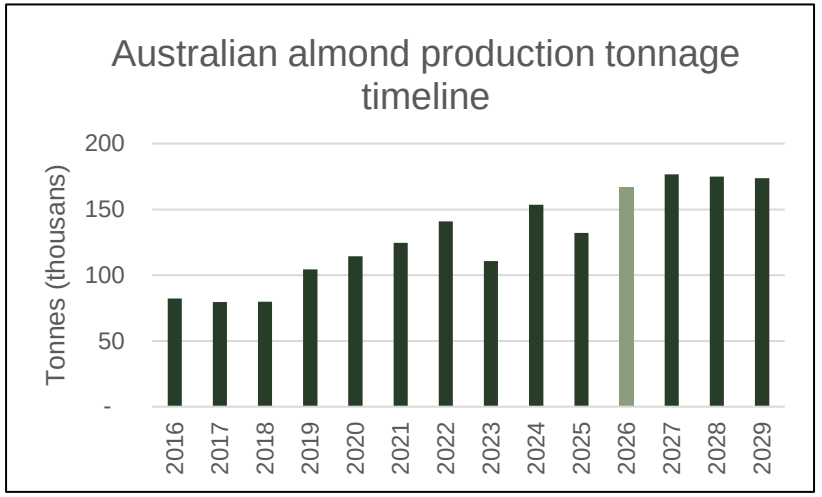


Source: Stratamarkets.



Source: USDA National Agricultural Statistics Service, and Almonds.com.





Source: Almond Board of Australia.

Global almond demand CAGR of 5-7%.

- Food mega trends favour healthy foods and convenience foods is almond positive.
- Low inventory in global supply chains.
- Dips can be distractions from the macro.

Relative Competitive Advantage

- Australia has a cost advantage to US.

Supply cannot quickly increase

- California almond acres appear to have peaked.
- Australia forecast volumes are also reasonably flat.
- New trees 6-7 years to maturity.

Conclusion

- Select Harvests is well placed to benefit.
- Strong pricing expected for F26, F27 & F28.

Note: **1** – UC Davis Cost & Returns study is based on Sacramento Valley, which align with the average yield per acre for California.
2 – Adjusted for non-operational costs to allow like for like comparison with an assumed processing cost included.

3 – $0.69 AUD/USD FX rate used at 10 year historical average.
4 – Normalised for 29,000MT per "Key Drivers – Total Production Cost" slide.

FY2025 Financial Results

NPAT
$31.8m

- NPAT improvement of $30.9m YOY.
- ROCE of 6.8% Vs Prior Year 1.9%.
- Production cost flat YOY and remain tightly managed.
- No final dividend declared.

Almond Price
$10.18/kg

- Almond price $10.18/kg on Select Harvests crop of 24,903MT.
- Mid year price dip and recovery caused by inaccurate US objective forecast.
- Price rises across all almond grades due to a low carry-in, a smaller Californian crop and strong demand in key markets.

Operating Cashflow
$118.6m

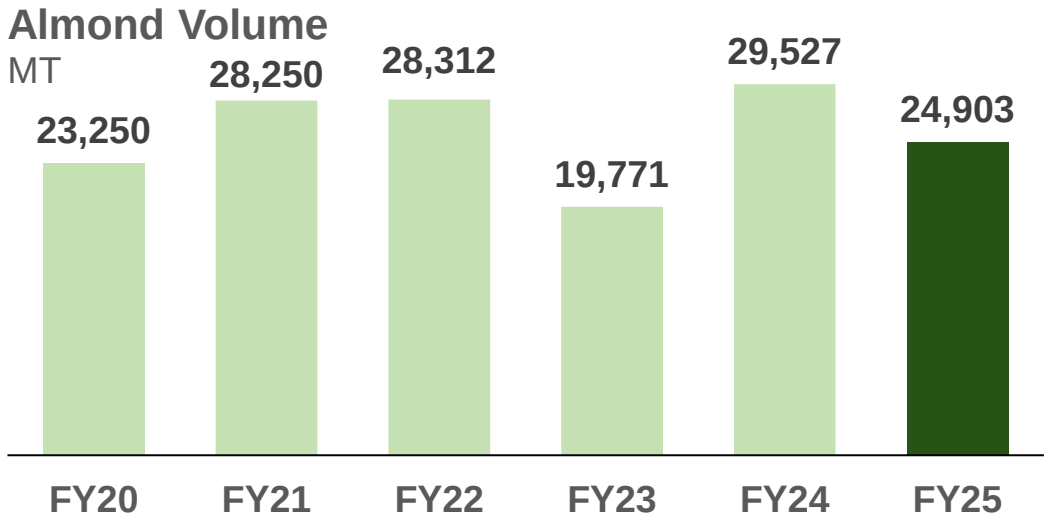
- Operating cashflow has improved by $109.1m.
- Increased sales velocity.
- Order to cash efficiency improvement leading to strong cash generation and customer satisfaction.

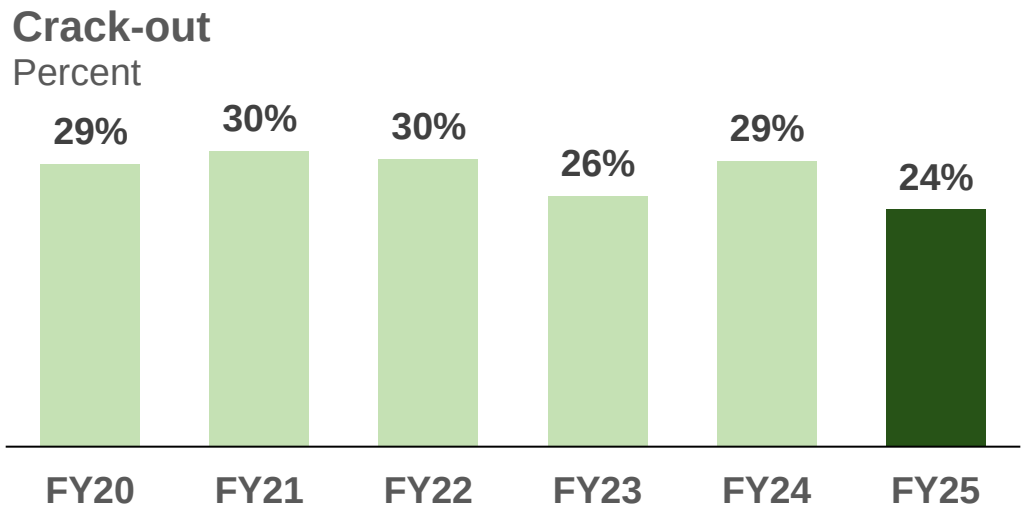
Net Debt / equity ratio
15.1%

- Net debt balance of $79.1m, $83.2m lower than FY2024 due to lower working capital and higher cash conversion.
- Banking refinance $240m facility, being $150m 3-year term and $90m 5-year term.



Key Results Drivers – Volume

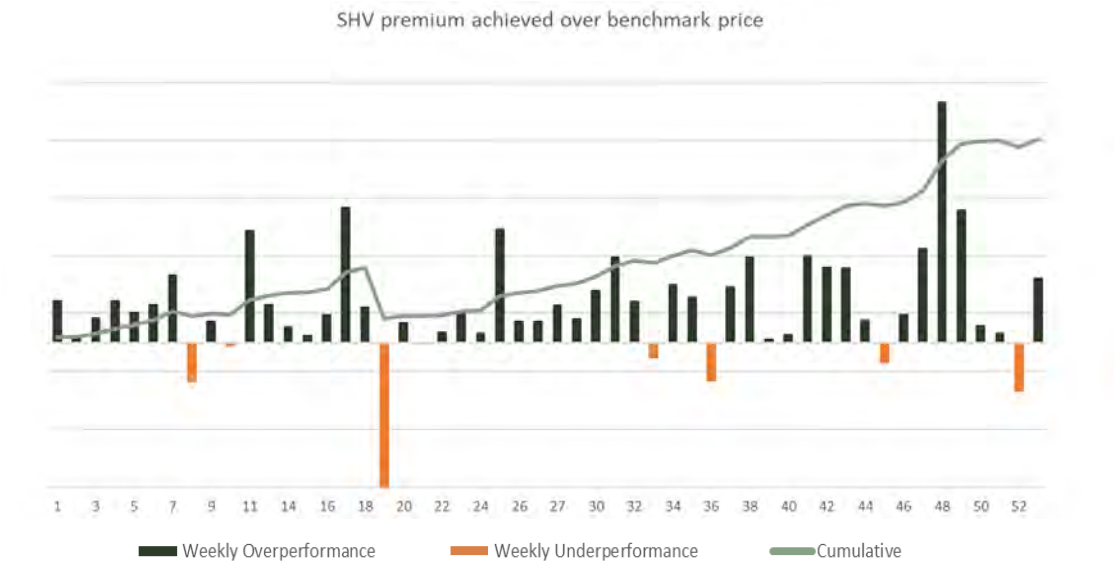


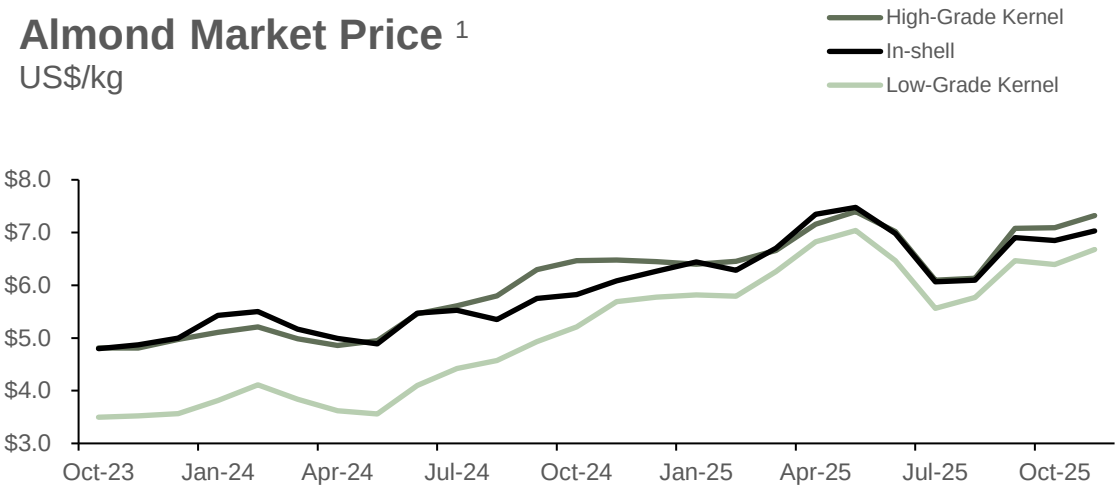


2025 Crop

- Reduced SHV 2025 crop due to:
  - Lower crack-out from Nonpareil due to larger hull sizes;
  - 2025 crop bloom below the strength of the prior year;
  - 500MT losses due to frost, the impact minimised due to Select Harvests 310 frost fans infrastructure.
- SHV 2025 crop consistent with the lower volumes reported by Almond Board of Australia.
- Third-party processing volumes down 30% to 7,329MT which made up 23% of the total processing volumes.
- Continued focus on improving quality was highlighted through a 27% reduction in customer complaints.

Key Results Drivers – SHV achieving price premium



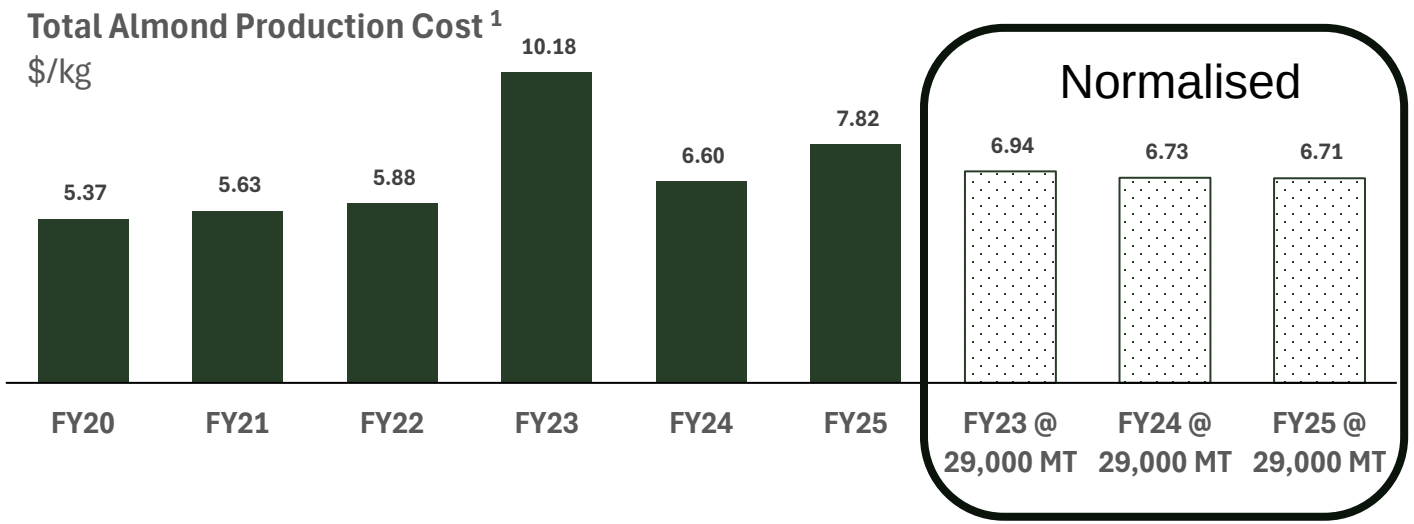


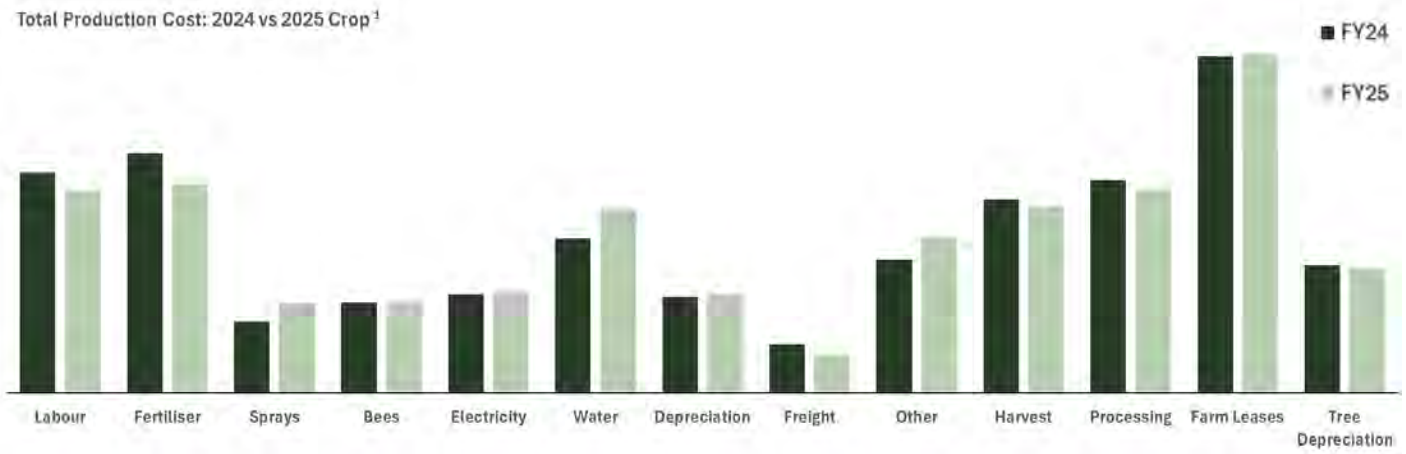
(1) Source: Stratamarkets.

Select Harvests Maximises Price supported by almond macro

- Select Harvests 2025 almond crop price of $10.18/kg.
- Select Harvests has outperformed the market benchmark price (adjusted for tariffs) through:
  - Price optimisation - discipline on price;
  - Customer optimisation - growing 'direct to customer' channels by spending time in market;
  - Grade optimisation - creating customer specific grades.
- No change in our view on 2025 California crop size 2.6b - 2.7b pounds.
- SHV Treasury Policy manages FX risk.

Key Drivers – Total Production Cost





Production Costs

- Total Cost of Production was lower than FY2024 despite inflationary pressures, as Project Management Office (PMO) initiatives took effect.
- Savings in labour and fertiliser were offset by rising water and electricity costs.
- Faster production rates at the Carina West Processing Facility helped lower our costs as we completed primary processing earlier.
- In comparison US grower cost increased by 47-53% (2019-2024).

1) Production cost are growing, harvest, processing, lease and bearer plant depreciation costs
2) California Almond board episode 85 Podcast ‘Almond economics’ with Brittney K. Goodrich Ph.D.



STRATEGY & TRANSFORMATION

Transformation – Results at each stage of the business

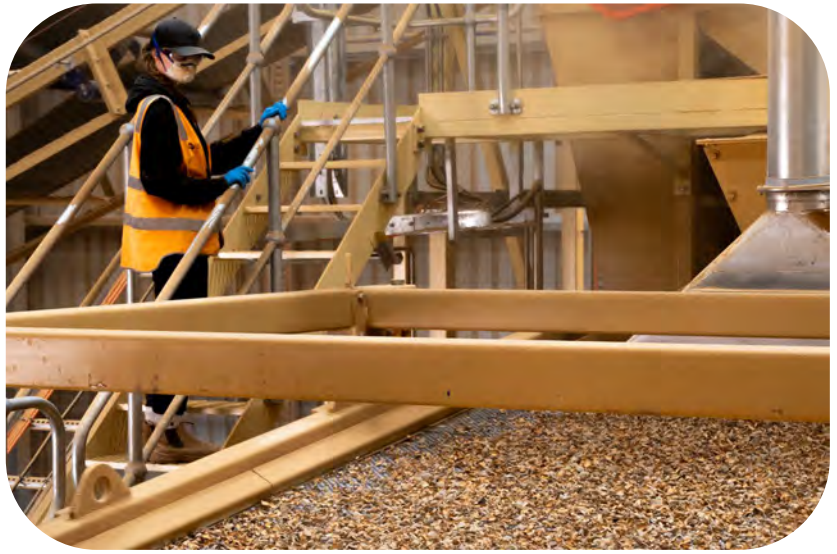
EBIT Contribution (1)

Horticulture 47%





Processing 28%



Sales 25%





2025 Achievements:
Sales Initiatives
Processing Capability
Horticulture Practices
Logistics Transformation

2026 & Beyond – Building on Success
Horticulture Initiatives
Equipment Investment
Kernel Recovery Expansion
Back Office Automation

Transformation – Value creation in our business model

(1) EBIT Contribution is a management calculated metric.

Strong Strategy Execution

Key
- On track
- At risk
- Behind schedule

Strategic Pillars

Substantially greater almond volume

	F24	F25
Crop size	On track	Behind schedule
Hort practices	At risk	On track
Hygiene & Quality	On track	On track
Leverage scale	On track	At risk
3rd Party growers	On track	At risk
Water Mgmt	On track	On track

- Improved horticulture practices.
- Early harvest to improve quality.
- Scale opportunity through targeted actions: Labour, Freight, Procurement, Automation.
- Tight cost management.
- Water rebalancing complete.
- Yilgah lease handback 300 HA over 2026-2028.

Leadership in processing scale and efficiency

	F24	F25
Capacity	On track	At risk
Processing yield (waste)	On track	On track
Cust complaints	On track	On track
Indirect costs	On track	On track

- 40,000MT capacity in place and Project Optimus phase 2 10,000t in progress and on track.
- Contracted 3rd party processing volume impacted by 2025 crop with growth in 2026.
- Operating metrics are positive.
- Customer complains continue to reduce.

Maximise returns from almond crops

	F24	F25
Sales velocity	On track	On track
Pricing optimise	At risk	On track
Customer optimise	On track	On track
Logistics	Behind schedule	On track
Value-add margin	At risk	At risk

- Pricing gains against benchmarks.
- Logistics operating well.
- Direct sales growing.
- Value added margin held back by fixed price contracts.

Innovate to drive step-out growth

	F24	F25

- On hold

Safety & Enablers

Safety & Back office - efficient and scalable processes

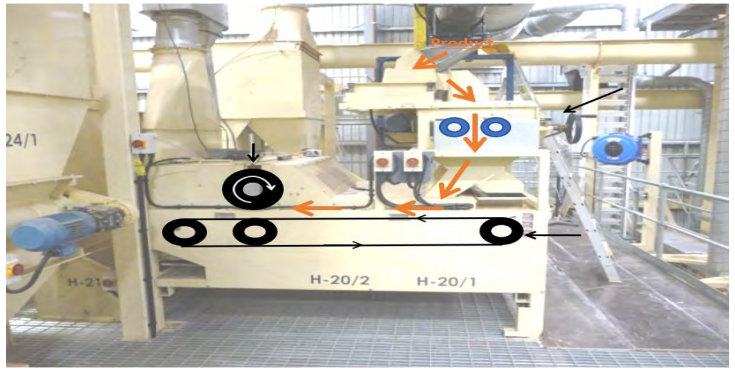
	F24	F25
Safety - TRIFR	On track	On track
Logistics	Behind schedule	On track
Procurement	At risk	At risk
PMO	On track	On track
Technology & data	Behind schedule	At risk
Engagement	On track	On track

- Focus on safety training and accountability.
- High company engagement scores.
- Progressing automation of operational data to integrate into Power BI.
- Procurement disciplined approach to sourcing that lowers position on the cost curve.
- PMO delivering target results.

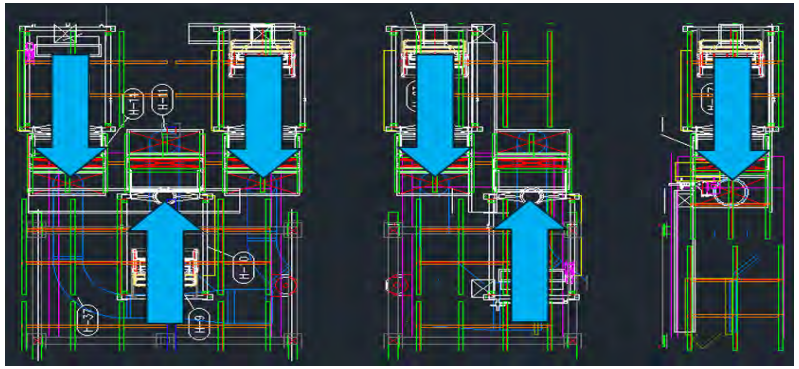
Project Optimus Phase 2 - Leadership in Processing

Stage 1: Upgrade provides uplift 5,000MT – Complete

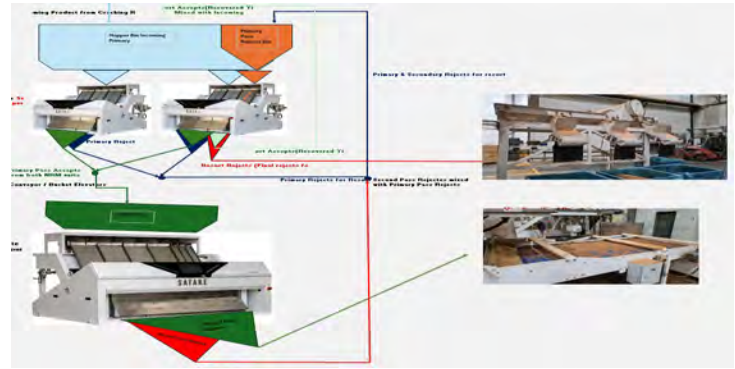
Shear Roller Speed Automation



Line Balancing Automation (Hulling)



Colour Sorter upgrade

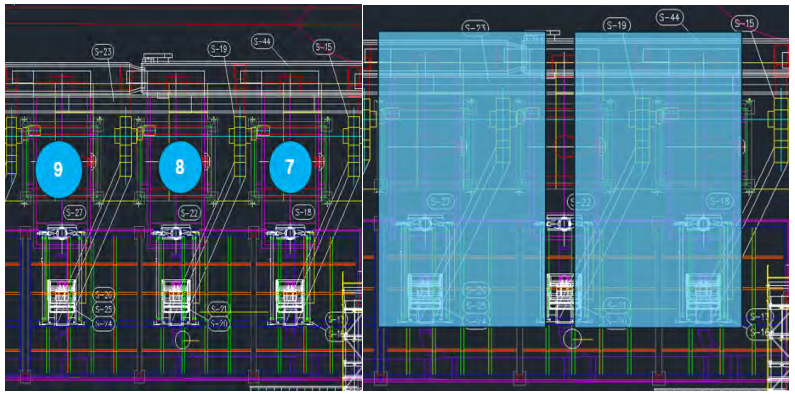


Stage 2: Upgrade provides uplift 5,000 MT – will be ready for 2026 processing

Balance shell decks



Capacity upgrade decks 7-9



Kernel Conveyance capacity upgrade



Kernel Recovery Line

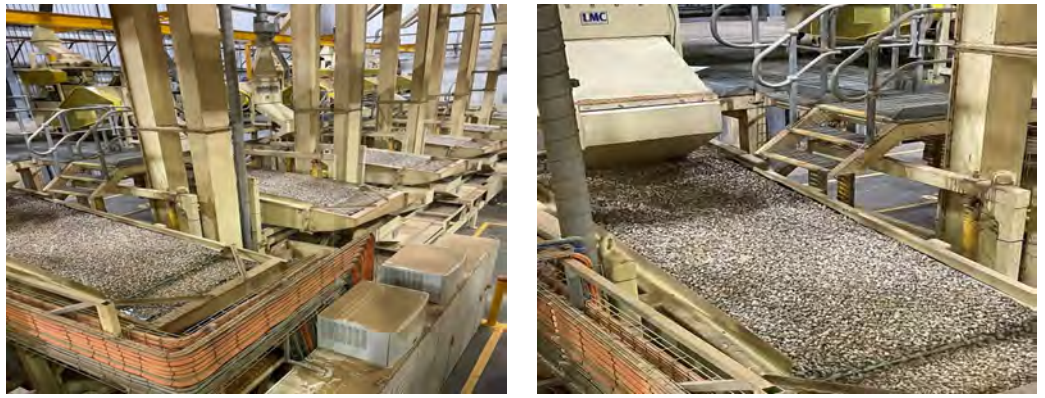
1. **Improves yield by approx. 3%**
   - Advances in screening technologies allow us to reprocess hulls to recover any remaining marketable product;
   - Increases product recovery, reducing waste and maximising value from the crop.

2. **Strengthens profitability in a competitive market**
   - Strengthens Select Harvests' position as the leader in processing;
   - Opportunity to grow third party volumes.

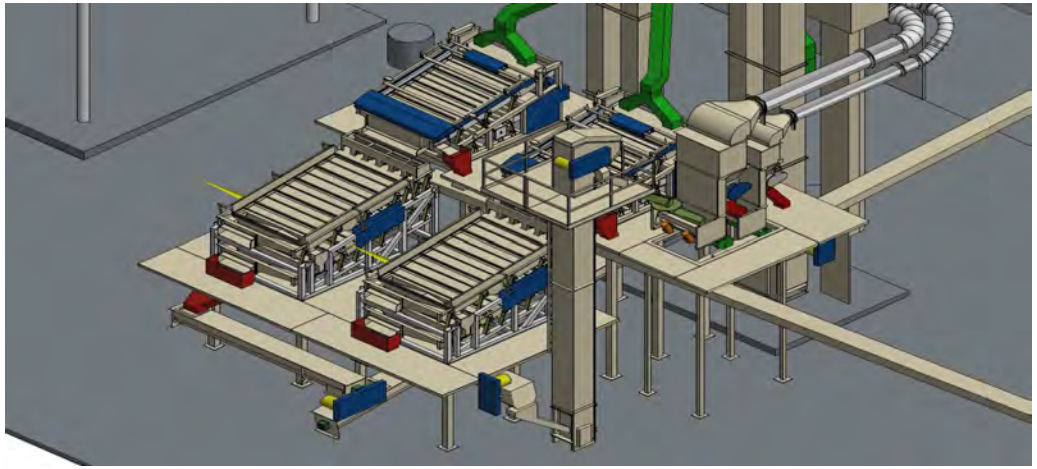
3. **Minimises environmental impact by optimising resource use.**
   - The Kernel Recovery Line aligns with Select Harvests' sustainability goals by reducing waste and optimising yields.

4. **Payback**
   - Investment of $5m with a less than 1-year simple return.

Pilot Testing



In-Line Processing Schematic



Investing in our future – Harvest Shakers

1. **Improve yield**
   - Higher first-pass nut removal increases output per tree and reduces time on re-shakes, allowing earlier completion of blocks;
   - Shorter exposure to weather and pests increasing saleable tonnes.

2. **Enhance quality**
   - Faster harvest reduces exposure to insects, weather and mould; cleaner harvest supporting almond quality;
   - Increased inshell from the first shake (re-shakes do not produce in-shell quality).

3. **Increase labour efficiency**
   - Shorter shake times and fewer operator adjustments;
   - Crews cover more hectares per shift with the same headcount, lowering labour hours per tonne.

4. **Asset cost of Ownership**
   - Replacing ageing units reduces unplanned downtime and spare-parts consumption, stabilising harvest scheduling;
   - Modern machines with longer component life and lower repair spend.

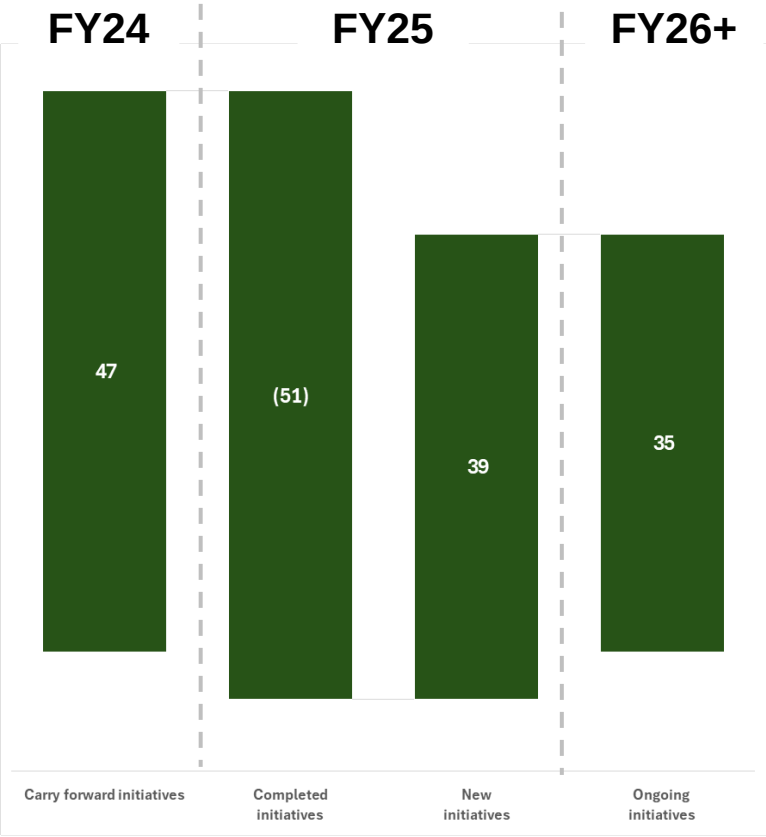
5. **Payback**
   - Investment of $9.1m with a less than 2-year simple return.



PMO – Strategy Execution and Discipline (EBIT impact)

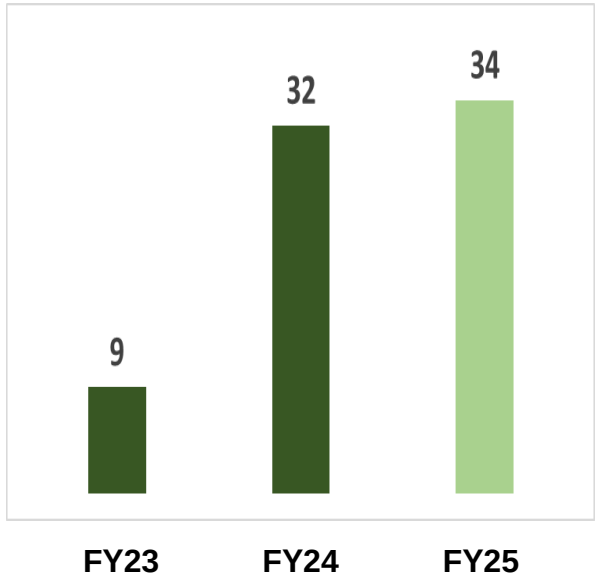
Execution

Count of initiatives



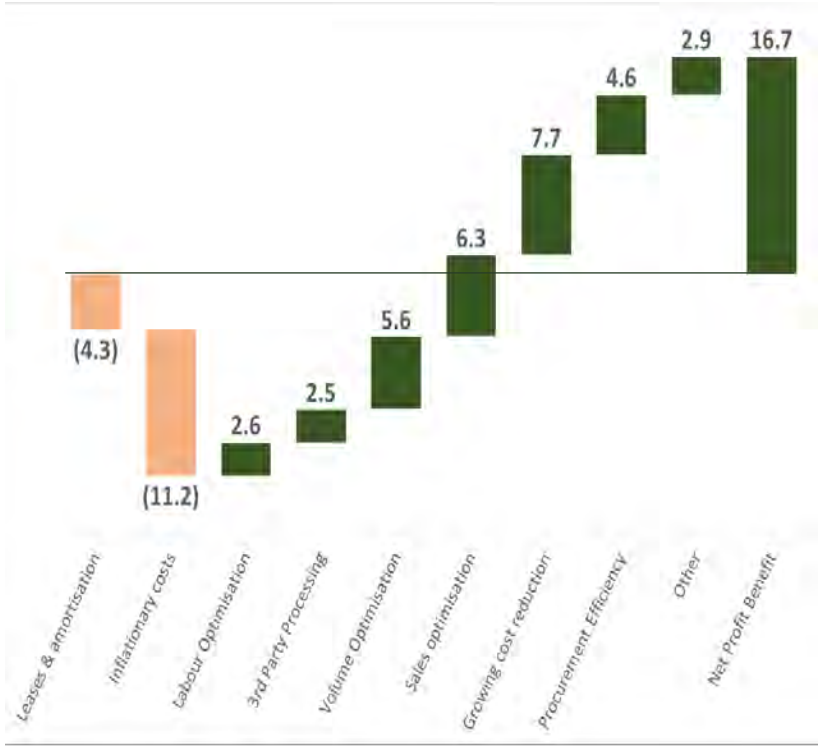
PMO Impact

Millions AUD



The 2025 P&L Impact

Millions AUD





OUTLOOK

Positive Market Outlook FY2026

SHV Crop

- We will provide forecast crop size at mid year.
- We experienced normal but quick bloom conditions.
- Procured the required number of bees to successfully pollinate the bloom (including from WA).
- No frost damage.
- Commencing harvest now, as weather had delayed hull split.

Californian Crop

- Peak volume has passed, and few new plantings across California.
- No change in estimate of final crop 2.6b – 2.7b (receipts at end January 1.4% behind prior year). Carry-out 480-550m pounds.
- Crop receipts for key varieties Nonpareil, Carmel, Price and Monterey are down by an average 7% YOY. (Independence up by 18% but not material to SHV).

Margin

- Pre-sold 10,000T of 2026 crop at strong prices.
- Favourable macro-economic conditions support prices through FY2026 (FX cover on approx 60% of crop at 65.31c).
- Some headwinds on uncontrollable costs (bees, water, fertiliser).
- Gains through investment in shakers, Optimus, Kernel recovery.
- Price optimisation will continue to outperform benchmark.



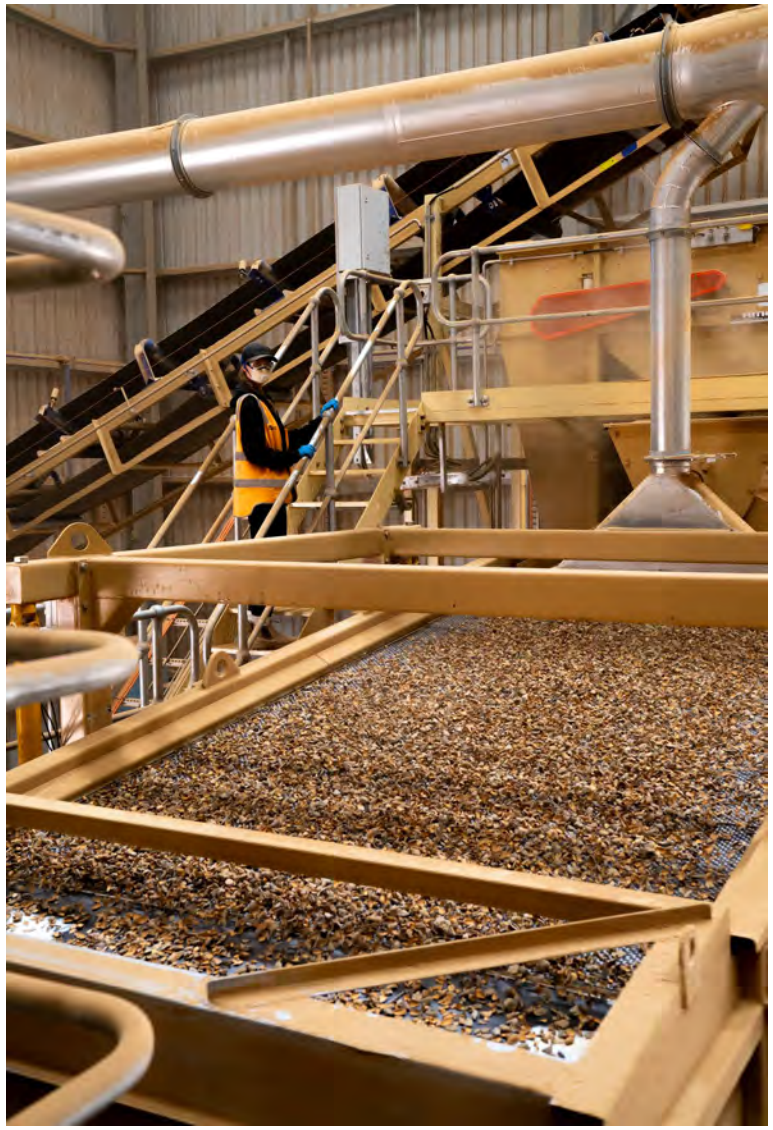
Key Messages

FY2025

- The profitability of Select Harvests substantially increased.
- Strong balance sheet with gearing at 15.1%.
- Select Harvests PMO initiatives are creating value.
- The business model is generating value from farming, processing and sales.

FY2026

- The almond macro supports favourable pricing.
- The Company will actively maximise returns through:
  - Higher yields in our Horticulture program and investment in harvesting equipment;
  - Processing leadership via Project Optimus and kernel recovery;
  - Capturing more price;
  - Remaining on the low end of the cost curve.
- There is upside in cash which we will drive to deliver.





Business of the AGM

Business of the AGM

Ordinary Business

- Consideration of Financial Statements and Reports

Resolutions

- **Resolution 1**: Adoption of Remuneration Report
- **Resolution 2**: Election of Director – Margaret Zabel
- **Resolution 3**: Election of Director – Michelle Somerville
- **Resolution 4**: Participation by the Managing Director in the Long-Term Incentive Plan
- **Resolution 5**: Spill Resolution (conditional resolution)

Consideration of Financial Statements and Reports

Q & A Session

Resolution 1: Adoption of the Remuneration Report – proxy votes

RESOLUTION - That the Remuneration Report for the year ended 30 September 2025 be adopted.

FOR	OPEN	AGAINST
77,863,414	248,161	1,826,876
97.40%	0.31%	2.29%

Percentages may not add to 100% due to rounding

Resolution 2: Election of Director – Margaret Zabel – proxy votes

RESOLUTION - That Margaret Zabel, who having been appointed by the Directors of the Company as a Director on 3 October 2022 in accordance with clause 63 of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director.

FOR	OPEN	AGAINST
79,285,396	259,910	412,651
99.16%	0.32%	0.52%

Percentages may not add to 100% due to rounding

Resolution 3: Election of Director – Michelle Somerville – proxy votes

RESOLUTION - That Michelle Somerville, who having been appointed by the Directors of the Company as a Director on 13 December 2022 in accordance with clause 63 of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director.

FOR	OPEN	AGAINST
79,213,826	260,909	483,222
99.06%	0.33%	0.61%

Percentages may not add to 100% due to rounding

Resolution 4: Participation by the Managing Director in the Long-Term Incentive Plan – proxy votes

RESOLUTION - That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given to permit David Surveyor to acquire Awards under the Select Harvests Limited Long-Term Incentive Plan as set out in the Explanatory Memorandum.

FOR	OPEN	AGAINST
78,878,301	259,749	886,006
98.57%	0.32%	1.11%

Percentages may not add to 100% due to rounding

Resolution 5: Spill resolution (conditional resolution) – proxy votes

RESOLUTION - That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 (Adoption of Remuneration Report) being cast against the adoption of the Remuneration Report for the year ended 30 September 2025:

- a general meeting of the Company (Spill Meeting) be held within 90 days after the passing of this resolution;

- all of the non-executive directors who were in office when the Directors' Report for the year ended 30 September 2025 was approved and who remain in office at the time of the Spill Meeting cease to hold office immediately before the end of the Spill Meeting; and

- resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.

FOR	OPEN	AGAINST
15,314,154	238,094	60,199,198
20.21%	0.32%	79.47%

Percentages may not add to 100% due to rounding

THANK YOU

Please direct any queries to:

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Managing Director
+61 3 9474 3544

Liam Nolan
CFO
+61 3 9474 3544

Andrew Angus
Investor Relations
+61 402 823 757

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



