

29 March 2021



SELECT HARVESTS

SELECT HARVESTS LIMITED (SHV) CROP AND MARKET UPDATE

Paul Thompson, Managing Director of Select Harvests, is pleased to announce the following update on the current market conditions and the 2021 crop.

Crop Update

50% of our crop has been harvested. To date Victoria and South Australia have experienced favourable conditions. In NSW the harvest has been disrupted by rain events. Fortunately, the open shell Non-Pareil variety harvest has been completed with little disruption. The product affected is the later harvested closed shell pollinator varieties. Closed shell varieties are less vulnerable to wet harvest conditions. We anticipate completing harvest in the next few weeks, weather permitting. We are not anticipating any volume impact from the rain and maintain our original forecast of over 27,700MT.

50% of the estimated crop has been delivered to our Carina West processing facility and over 10% of the delivered crop has been processed.

We currently have orders for 20% of our forecast crop at \$6.60/kg. Please note this pricing does not reflect the total pool price. Inshell shipments have commenced. Currency cover has been secured for 70% of our forecast USD exposure at 0.73AUD/USD.

Our growing and processing costs will remain flat year on year. Harvest costs will be dependent on our crop drying requirements. The outlook for water and energy prices is positive. Tree health and bud development for the 2022 crop looks positive.

Market Conditions

The February Almond Board of California Position Report reported crop receipts at 3.1B lbs, up 22.0% on last year. Year to date shipments are up 16.2% and forward commitments are up 50.54% on the same period last year. If year to date shipment rates continue the US carry-over will be above 0.7m lbs, up on last year.

The US industry has experienced extremely dry conditions and an uninterrupted pollination period. Industry expectations are that the crop will be lower vs last year. The US Department of Agriculture will be releasing the 2021 Almond Acreage Report on April 22nd, 2021 and the Subjective Estimate on May 12th, 2021.

The January Almond Board of Australia Position Report reported Year on Year exports were down 1.6% and 9% up for the same month last year. The South/Central Asia market, including India, was up 37% vs Last Year to date. Select Harvests domestic sales remain strong.

Both Australian and US processors are experiencing shipping delays due to container shortages and COVID lockdowns continue to disrupt some markets. Despite these challenges, underlying demand remains strong and we are confident consumption will continue to grow as distribution channels return to normal. Market pricing has remained at between \$5.50 and \$6.00 per kg.

Food Business

Kidder Williams has commenced the process of marketing the Food Division.

This announcement has been approved by the Board of SHV.

ENDS

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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 & shelling), secondary processing (blanching, roasting, slicing, dicing, meal), trading (industrial products) and Consumer products (Brands - Lucky, Sunsol, Soland, NuVitality, Renshaw & Allinga Farms, as well as providing Retailer brands). Select Harvests imports a full range of nuts (in addition to its almonds) and a wide range of other ingredients for inclusion in their Consumer Products range. Australia is a significant global almond producer and Select Harvests are 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 at Thomastown on the outskirts of Melbourne, Australia while its orchards are in North West Victoria, Southern New South Wales and South Australia. The primary Almond processing facility (Carina West) is located at Wemen in North West Victoria and the second processing, value-adding and packing facility is located at Thomastown.

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