

A close-up photograph of an almond tree branch. The branch is covered with vibrant green, serrated leaves. Several almond husks are visible, some still attached to the branch and others partially detached, showing their characteristic brown, fuzzy texture. The background is a soft-focus view of more tree foliage and a hint of a red ground surface.

Select Harvests Limited

**FY2023 Half Year Results
31 March 2023**

Webcast

This presentation deck accompanies a live webcast at 11.00am AEST on Monday 29 May 2023

You can participate in the webcast by using the following link

https://us02web.zoom.us/webinar/register/WN_DH3R-c-DQ7eaCk3ZunqqYA

You are advised to log on at least 15 minutes before 11.00am.

If you are unable to participate in the live presentation, an archived version will be available to download from the investor section of the Select Harvests website shortly after the briefing.

FOR FURTHER INFORMATION, PLEASE CONTACT: Andrew Angus, Investor Relations:
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Disclaimer and Basis of Preparation

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



FY2023 Half Year Result

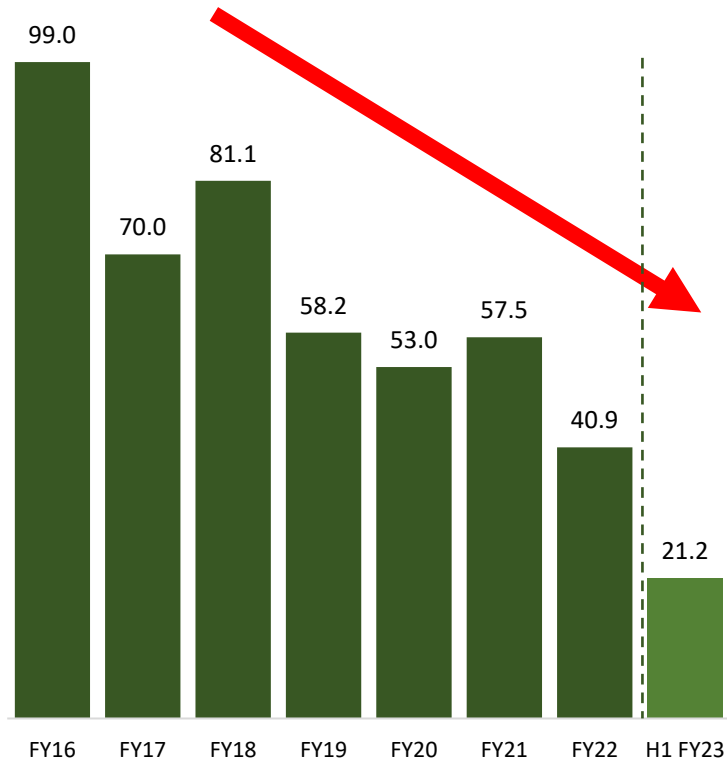
David Surveyor - Managing Director and CEO
Brad Crump – CFO and Company Secretary

Discussion Agenda

- 1 Executive Overview
- 2 Financial Results
- 3 Sustainability
- 4 Growing and Transforming our business
- 5 Forward outlook
- 6 Questions

Safety – People are Critical

Recordable Injury Frequency Rate



Note: FY23 RIFR = MTIFR + LTIFR

Key Areas of focus:

- “Felt Leadership” & increased Safety visibility
- Building Safety Processes
 - Hazard identification & action before incidents occur
 - Introduction of Incident Cause Analysis Method for major events
- Performance Measurement & Standards
- Well being
 - Stop for well being
 - Community service days
 - Employee Assistance Program (psychological, financial, health)
- Lost time injury severity rate 6.4 a decrease of 35% from the prior year

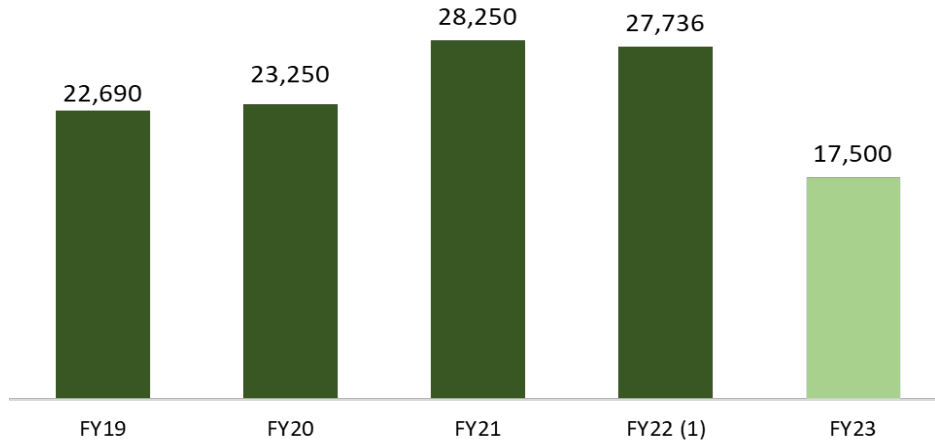
1H FY2023 Financial Results

NPAT Loss	(\$96.2M)
Debt to Equity %	44%
Operating Cashflow	(\$26.7M)
NAV / Share (Market Value)	\$6.00

- Performance materially impacted by three events:
 - 2022 crop inventory quality (\$24.2M)
 - Lower 2023 crop volume (\$69.5M)
 - Goodwill written off non-cash (\$26M)
 - Recognition of the full loss of the 2023 crop in the 1H FY2023 result
- Market value of assets is above share price

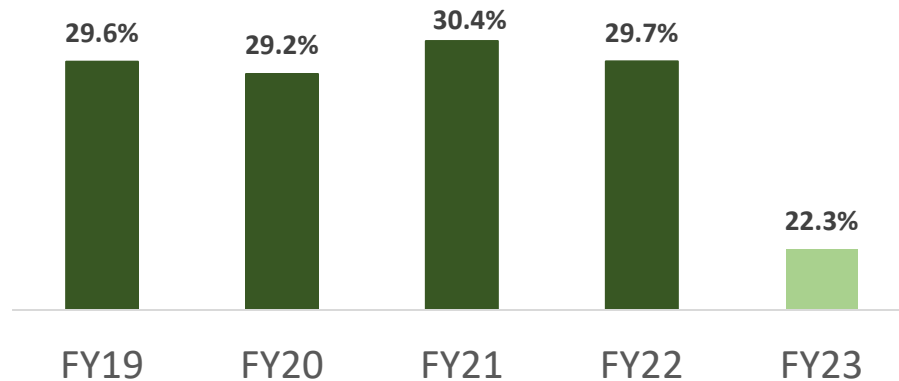
Key Drivers - Volume

Almond Volume (MT)



(1) - FY22 tonnes lower after FY23 half year write-off

Crack-out (%)



Crack-out % = kernel weight / (kernel + hull + shell weight)

2022 Crop volume

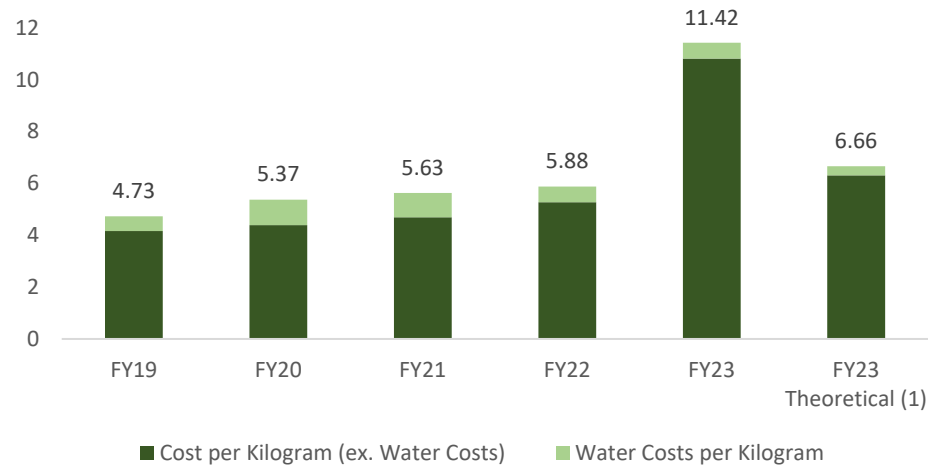
- Value and volume reduced after 1H FY2023 review (1,264MT)
- Balance contracted or allocated to value added processing

2023 Crop Volume

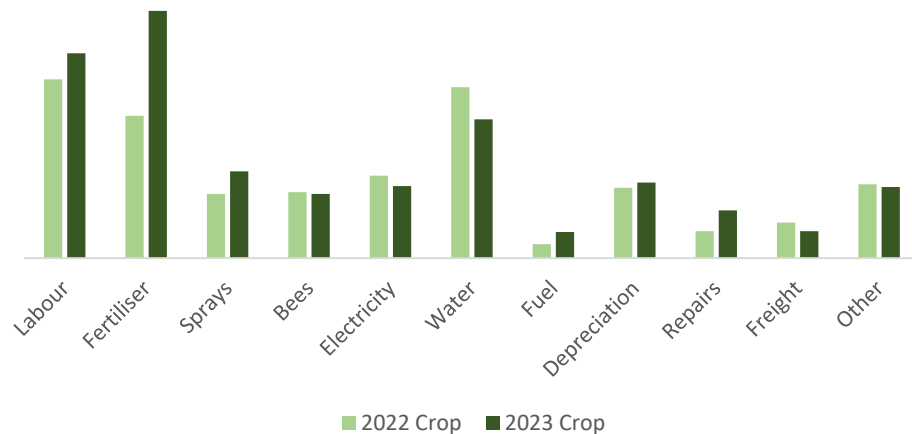
- Estimated crop 30,000MT vs actual 17,500MT
 - 62% of the reduced crop was due to lower volume
 - 38% of the reduced crop was due to lower crack-out
- Cold and wet weather impacted key growing periods
- Major flooding events across the portfolio pre-harvest
- Volumes impacted across total almond industry
- Improved quality sorting assessment processes

Key Drivers – Production Cost

Total Almond Production Cost (\$/kg)



Total Growing Costs – 2022 Crop vs 2023 Crop

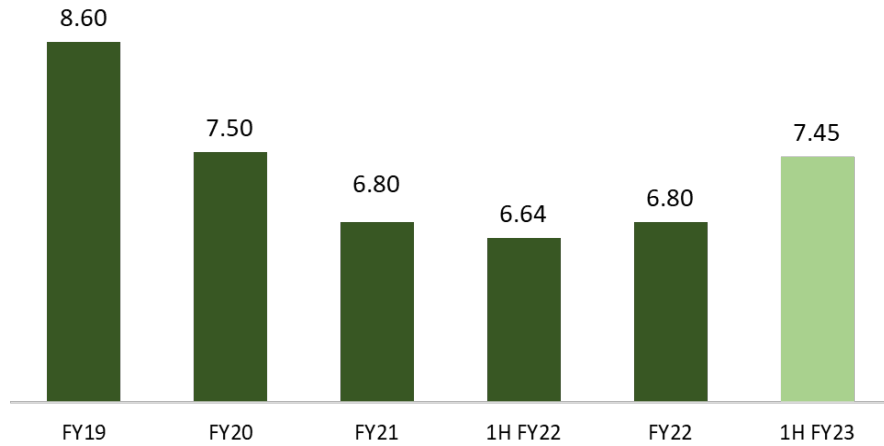


Production costs impacted by lower volumes

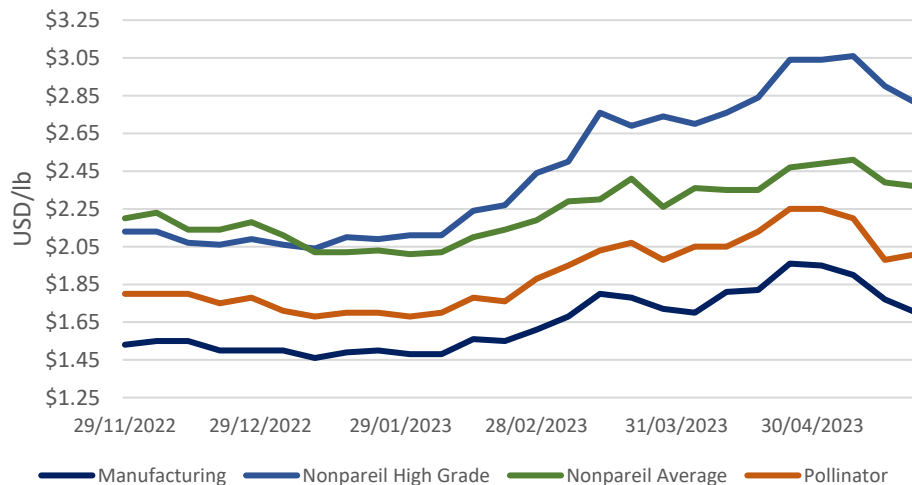
- Substantial increases in fertiliser costs (\$12M). These are now starting to abate
 - Water prices at the lower end and forecast to remain low for the next 12 months
 - Select Harvests' inflationary costs running at 6% – 7% reflecting the Australian economy
-
- YoY total growing costs increased by 15% due to higher input prices and flood impact (repairs and labour)

Key Drivers – Market Price

Almond Price (\$/kg)



Current Market Pricing Trends



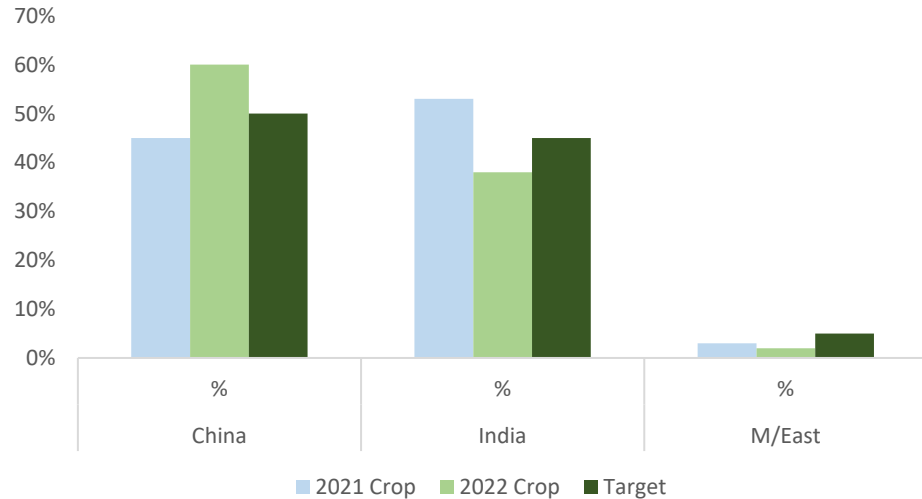
Source: Stratamarkets

Pricing

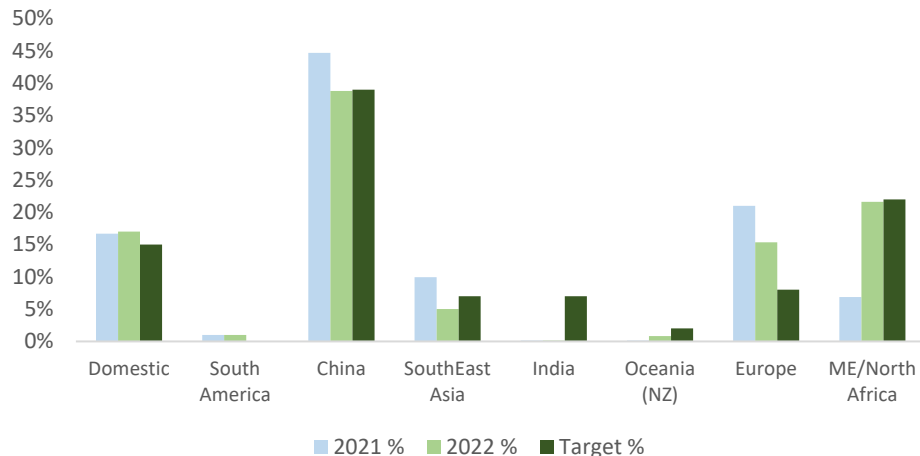
- Current prices \$1/kg higher than prior six months
- Strong demand from key export markets (China and India)
- Reduced North American crop
 - 2023 US production forecast range 2.2 – 2.5 billion pounds (USDA-NASS 2023 crop subjective estimate 2.5 billion pounds)
- North American carry over inventory reduction support price increases

Customers and Markets

Select Harvests Inshell Shipments



Select Harvests Kernel Shipments



Customer and Market Mix

- Geographic diversity and growing customer relationships
 - Expanding kernel into India and reinvigorating New Zealand
 - Looking to access Japan & Korean markets
 - Increasing Value Add exports
- Recognised globally by customers for
 - Superior product quality (x-ray defect detection and size sorting)
 - Full supply chain traceability through to customer
 - Nitrogen flushing of product recognised by customers as improving longevity and stabilising taste and flavour
- Customer relationships
 - Focus on customer value proposition
 - Increasing direct supply to maximise margin
- Maximising margin
 - Price optimisation of low grade product from Europe to China, India and Turkey
 - Recent automation of shipping processes and documentation



Financial Results
Brad Crump – CFO and Company Secretary

Income Statement

\$ millions (except where indicated)	1H FY2023	1H FY2022	Variance
Almond volume (Mt)	17,500	29,630	(12,130)
Almond price (\$/kg)	7.45	6.64	0.81
Continuing operations:			
Revenue	60.9	68.7	(7.8)
EBITDA	(117.7)	17.7	(135.4)
Depreciation and amortisation	(15.8)	(10.6)	(5.2)
EBIT	(133.5)	7.1	(140.6)
Interest expense	(4.0)	(1.7)	(2.3)
Tax benefit / (expense)	41.2	(1.6)	42.8
Net profit after tax	(96.2)	3.8	(100.0)
Discontinued operations:			
EBIT	-	(2.5)	2.5
Income tax benefit	-	0.8	(0.8)
Loss from discontinued operations	-	(1.8)	1.8
Reported Net profit after tax	(96.2)	2.0	(98.2)
Earnings per share (cents)	(79.5)	1.7	(81.2)

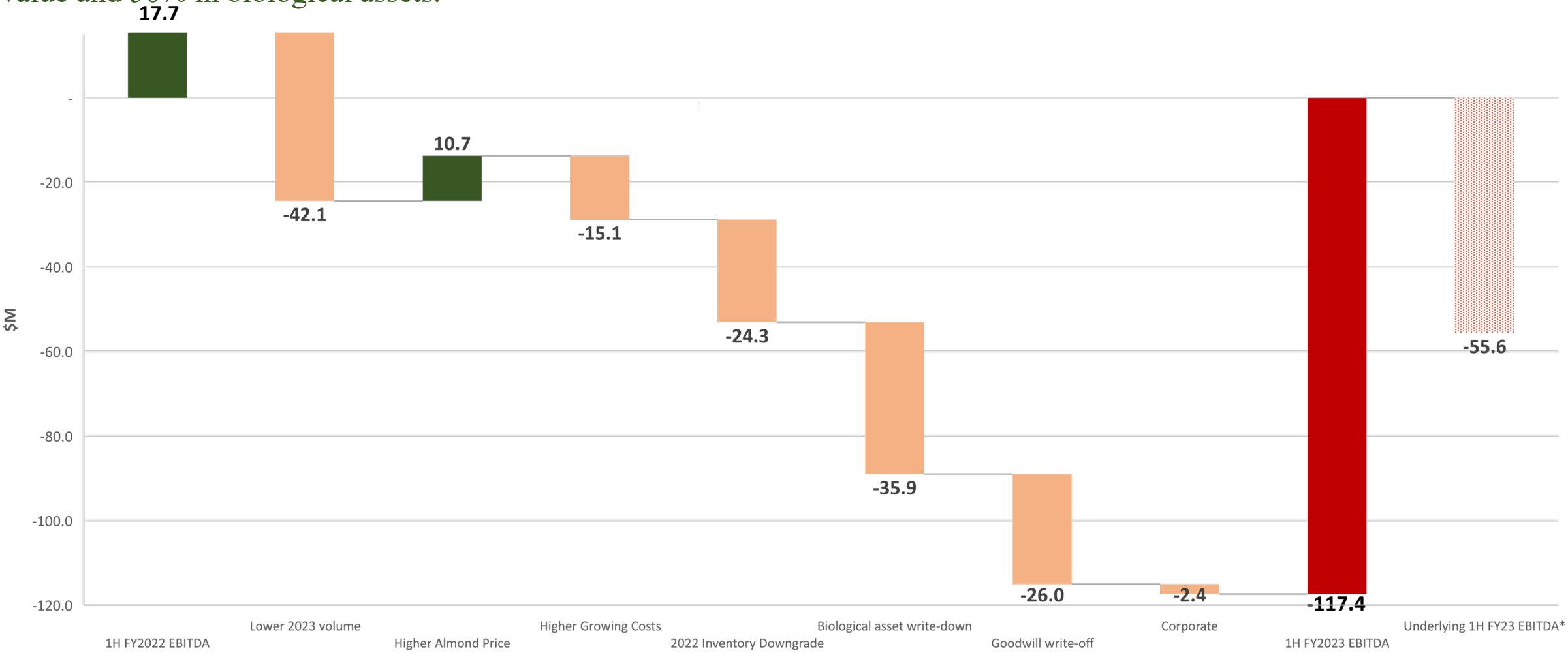
- 1H FY2023 EBITDA loss of \$117.7m (1H FY2022 \$17.7m).
 - 2022 Crop fair value adjustment during the period as a result of quality reclassification and inventory write-off (\$24.2m)
 - The full 2023 Crop fair value loss recognised within the half year result (\$69.5m)
 - Impairment assessment results in Goodwill asset written off (\$26m)
 - Almond price increase to \$7.45/kg (1H FY2022 \$6.64/kg)
 - Depreciation increases as farms hit maturity (no longer capitalised expenses)

- Interest costs higher due to increased rates and a higher average debt profile.

- Tax benefit as a result of the loss recognised as a deferred tax asset and assessed as recoverable against future years earnings.

Group EBITDA Waterfall

The full 2023 crop fair value loss of \$69.5m has been recognized within the half year result – 50% in inventory fair value and 50% in biological assets.



(* Underlying EBITDA = Reported EBITDA less (Goodwill Impairment + Impairment Loss on Biological Asset + Impairment on Bearer Plants))

Balance Sheet

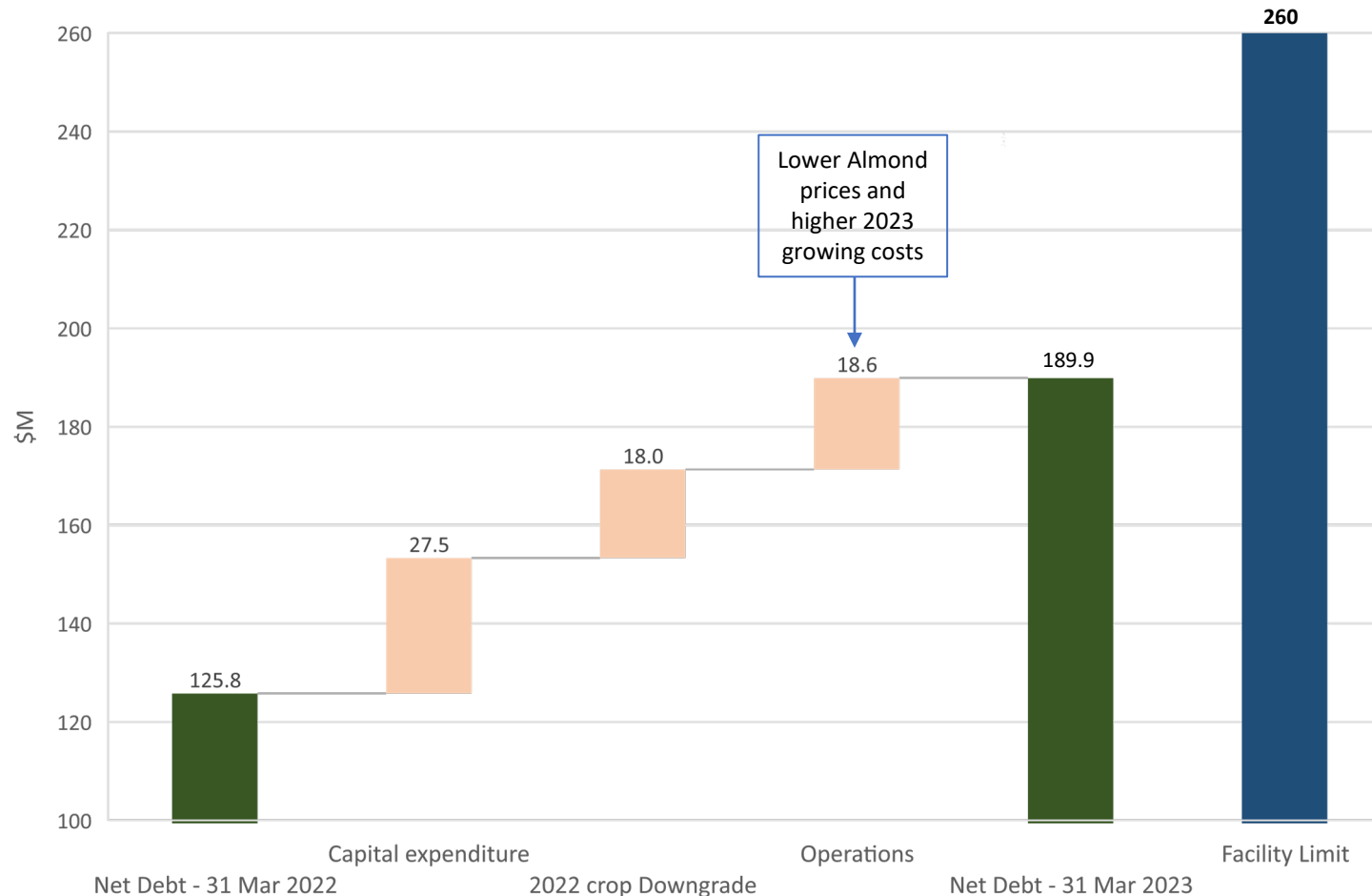
The market value of the company's assets is significantly higher than book value.

\$ millions (except where indicated)	1H FY2023	1H FY2022
Current assets ex. cash	184.8	246.4
Cash	2.3	1.1
Right of use assets	192.3	211.4
Non-current assets (ex. ROU assets)	513.9	541.2
Total assets	893.4	1,000.2
Current liabilities (ex. Borrowings & Lease liabilities)	39.6	55.8
Borrowings	192.2	126.9
Lease liabilities	226.6	242.9
Non-current liabilities (ex. Borrowings & Lease Liabilities)	3.3	43.4
Total liabilities	461.7	469.1
Total equity	431.6	531.1
Net debt/equity (%)	44.0%	23.7%
Return on capital employed (%)	(20.2%)	0.6%
Liquidity ratio (>1.2x)	2.82	4.09

- Inventory levels lower than 1H FY2022, due to a full recognition of the 2023 crop fair value loss – 50% in inventory and 50% within biological assets. Receivables lower than 1H FY2022 due to lower 2022 crop sales driven by lower pricing and volumes.
- Company owned orchards, Carina West processing facility and permanent water rights are held on the balance sheet at cost
 - The market value of the company's land assets is \$374m against a book value of \$249m) - independent valuations September 2022
 - The company's portfolio of permanent water rights, is \$128.6m against a book value of \$58.8m – market value assessment March 2023
- A lower quality 2022 crop and related lower pricing resulted in higher debt levels at 31 March 2023. Debt balances peaked in May 2023 and will decrease through the balance of FY2023
 - All covenant measures for the period ending 31 March 2023 met. With the fixed charge cover ratio waived until March 2024.
 - Current debt facilities remain adequate for operations moving forward
 - Gearing (net bank debt/equity) of 44%.

Banking Facilities -Debt and Cash

Net Debt movement - March 2022 to March 2023

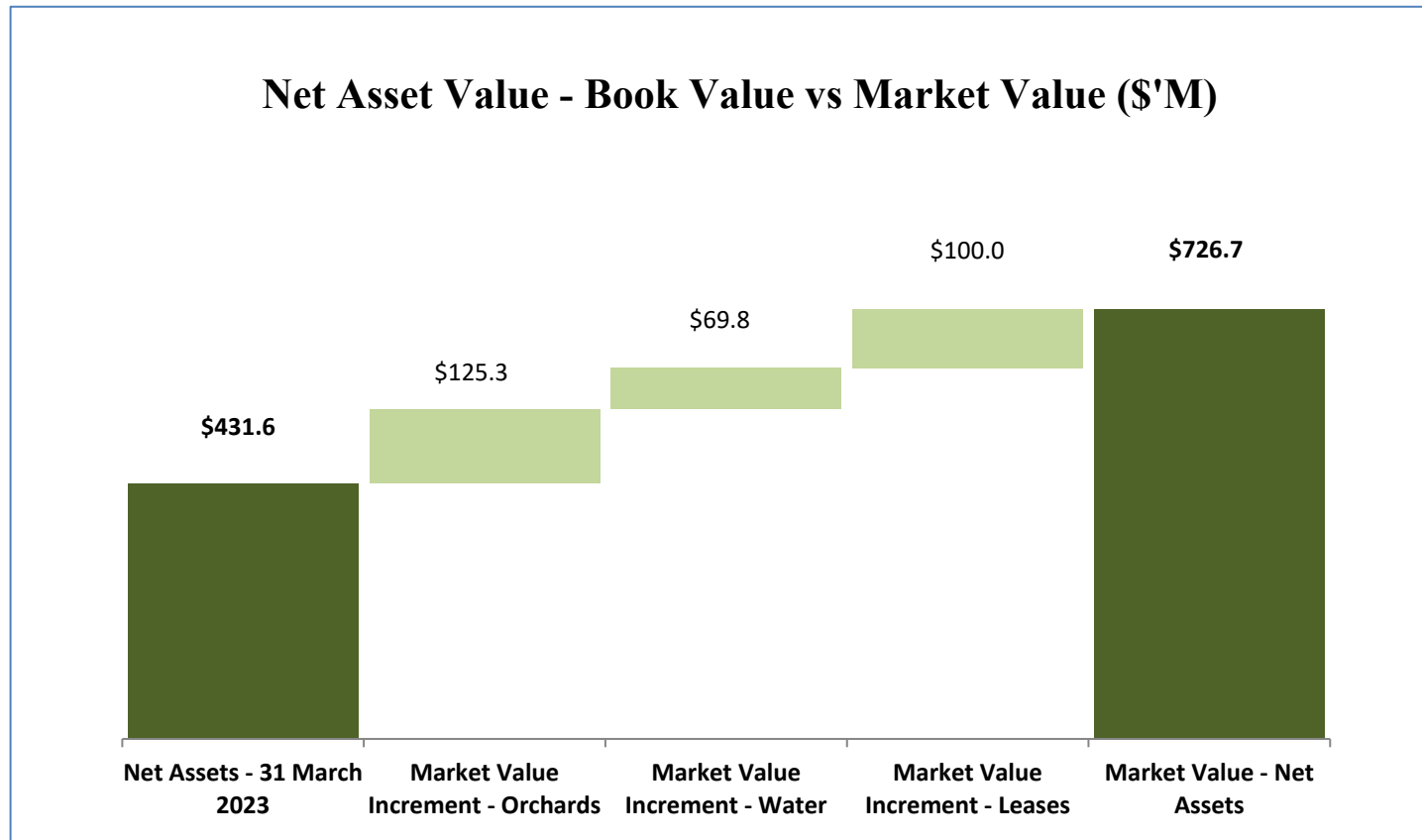


Drivers of higher net debt:

- Lower sales revenue resulting from 2022 crop quality write-down
- Decrease in market prices resulting in lower sales revenue
- Increased 2023 crop growing costs due to fertiliser (partially offset by water savings)
- Capital expenditure at CWPF facility and horticulture equipment and tree development cost
- 12 months headroom ranges between \$30 - 100m
- Banking facilities in place. Additional \$50M facility limits of which \$20M expires June 2024. \$20M seasonal facility fixed two-year term.
- Banking partners very supportive – key understanding of Agri risk

Asset Valuations and Net Tangible Assets

Asset valuations (including market value of leased properties future earnings) are 68.4% higher than the current book carrying values at 31 March 2023, driven by higher market valuations across the orchards, Select's processing facility and water rights.



Note: Market value of leases = NPV of related free cash flows less lease payments

- Net Tangible Assets per share (incl water rights) increases from \$3.55/share (book value) to \$6.00/share if the market value of assets is used in the calculation
- Book value of assets of \$893.4m at 31 March 2023, or \$1,188.5m based on market value (not reflected in Balance Sheet)
- The market value of land assets remains significantly higher than book value reflected in the balance sheet, as detailed in the 1H FY2023 financial statements - \$125.3m higher
- Company's portfolio of permanent water rights was valued at \$128.6m at 31 March 2023, vs a book of \$58.8m

Cash Flows

Challenging cashflows in first half of 2023. Expected to return to normal in 2024.

\$ millions (except where indicated)	1H FY2023	1H FY2022
Customer receipts	82.7	134.5
Supplier & employee payments	(100.7)	(115.4)
Tax refund/ (paid)	1.4	4.0
Net interest	(10.2)	(7.8)
Cash flow from operations	(26.7)	15.3
Net property, plant and equipment	(13.2)	(18.3)
Net water rights	-	(3.1)
Tree developments costs	(2.9)	(4.7)
Bearer plants and plantation land	-	-
Other items	0.1	0.0
Investing cash flows	(16.0)	(26.1)
Issue of shares	-	0.0
Increase in debt	52.8	30.0
Lease payments	(10.7)	(11.1)
Dividends paid	(2.0)	(5.8)
Financing cash flows	40.1	13.1
Net (decrease) / increase in cash	(2.6)	2.2
Cash at beginning of the half year	(1.5)	(3.1)
Cash at the end of the half year	(4.1)	(0.8)

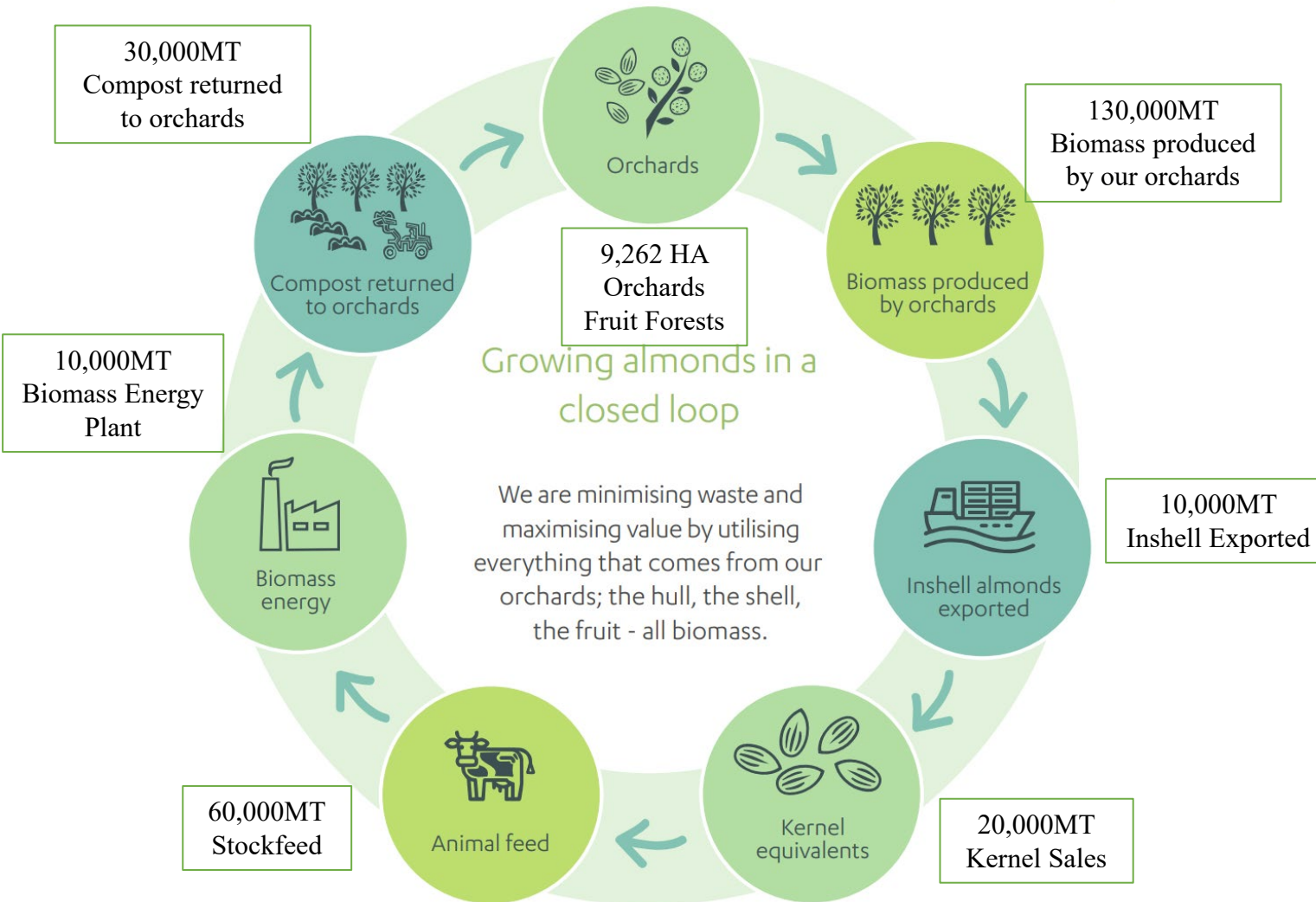
Cashflow commentary:

- Negative operating cash flows driven by:
 - Lower 2022 crop sales volumes and prices
 - Higher 2023 input costs
 - Increased borrowing costs due to higher debts levels
- Operating cash flows are positive in 2H FY2023 as the 2023 and remaining 2022 crop is sold.
- 1H FY2023 investing cash flows of \$16m driven by:
 - Horticultural equipment
 - Upgrading of Carina West
 - value-add facility
 - installation of a new sorting and packing line
 - Tree development costs have reduced
- Return to normalised cashflows in 2024



Sustainability

Almond Growing - Circular Economy



Focus areas:

- Select Harvests is utilizing its full farm production, reducing waste and extracting maximum value
- Reviewing carbon value creation opportunities by full utilization of unproductive farmland
- Maximising water efficiency through technology
- Creating an optimal environment for bee health and pollination

Sustainability and generating commercial returns

Operational



Almond Hull to Energy

Select Harvests co-generation power station

Benefits

- Hull and shell recycling
- Ash generation to compost
- Renewable energy



Compost

1. Ash by-product from co-generation power station
2. Recycling soil from farms
3. Recycling hull and shell

Benefits

- Low cost and replaces chemical fertilizer
- Improves soil quality
- Improved tree health

Pilot process



Almond Hull to Fertiliser

Select Harvests has developed a novel process for digesting almond hull to produce liquid and solid fertilisers

Benefits

- Low cost and replaces chemical fertiliser
- Current trials show preliminary results increase soil carbon levels by up to 100%
- Improves soil health and potentially water efficiency



Fly Ash to Liquid Fertiliser

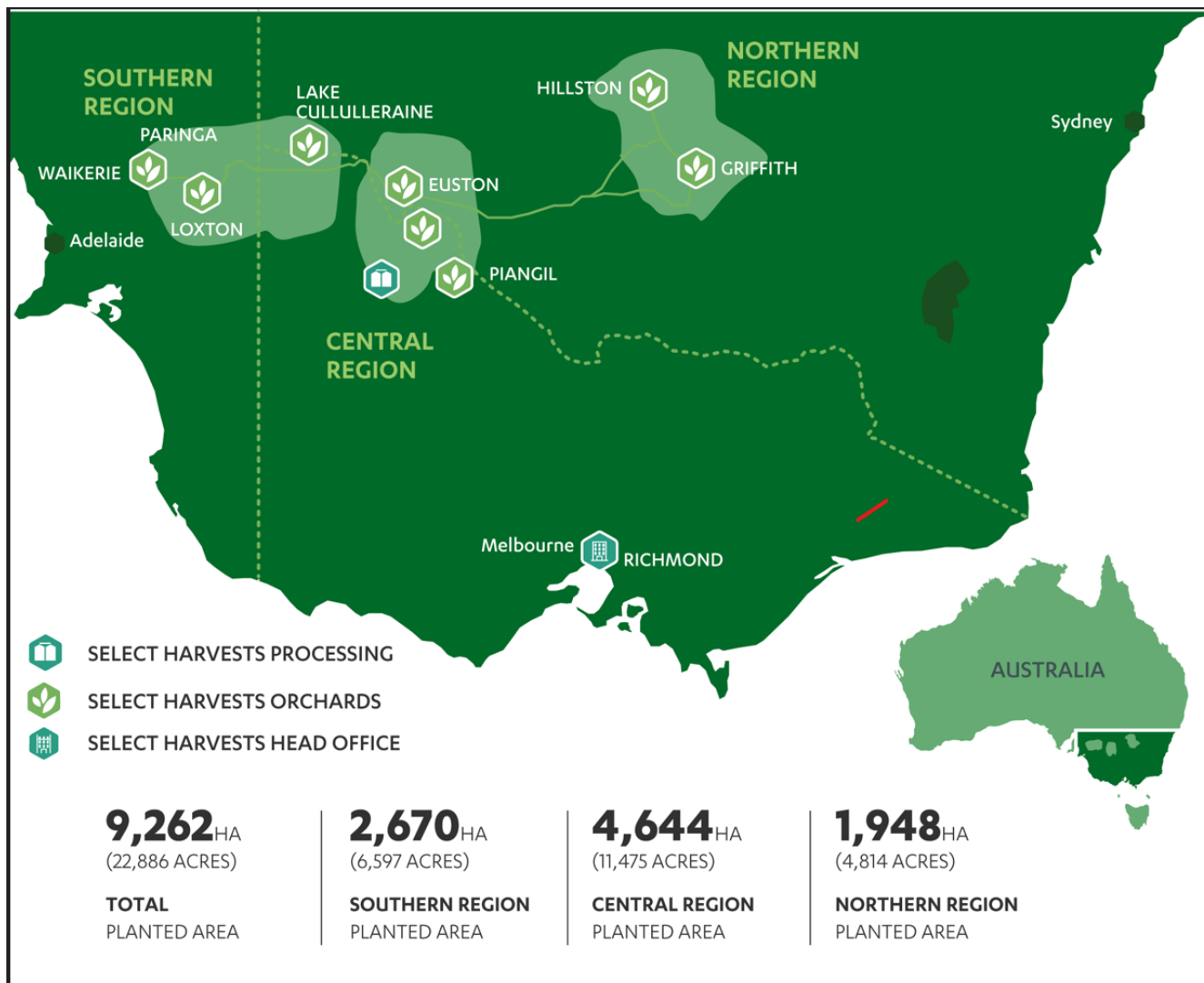
Select Harvests developed a novel process to convert waste ash into high-grade potassium rich liquid fertiliser



Strategy and Outlook

Select Harvests – Investment Logic

Select Harvests Orchard Map



Why Select Harvests?

- One of the world's largest almond companies - geographic diversity and scale
- Positive long term growth – industry CAGR 5%-8%
- Long run rising prices through the economic cycle
- Unique vertically integrated portfolio of quality assets
 - Farms \$365.4M*
 - Plant (CWPF) \$93M* (replacement value \$250M)
 - Water \$128.2m*
- Developing initiatives to increase profit from operations
- Strong cashflows during normal operating conditions
- Emerging path to growth (it's not **only buying** farms) with substantive upside
- Almonds positioned to leverage global food mega trends

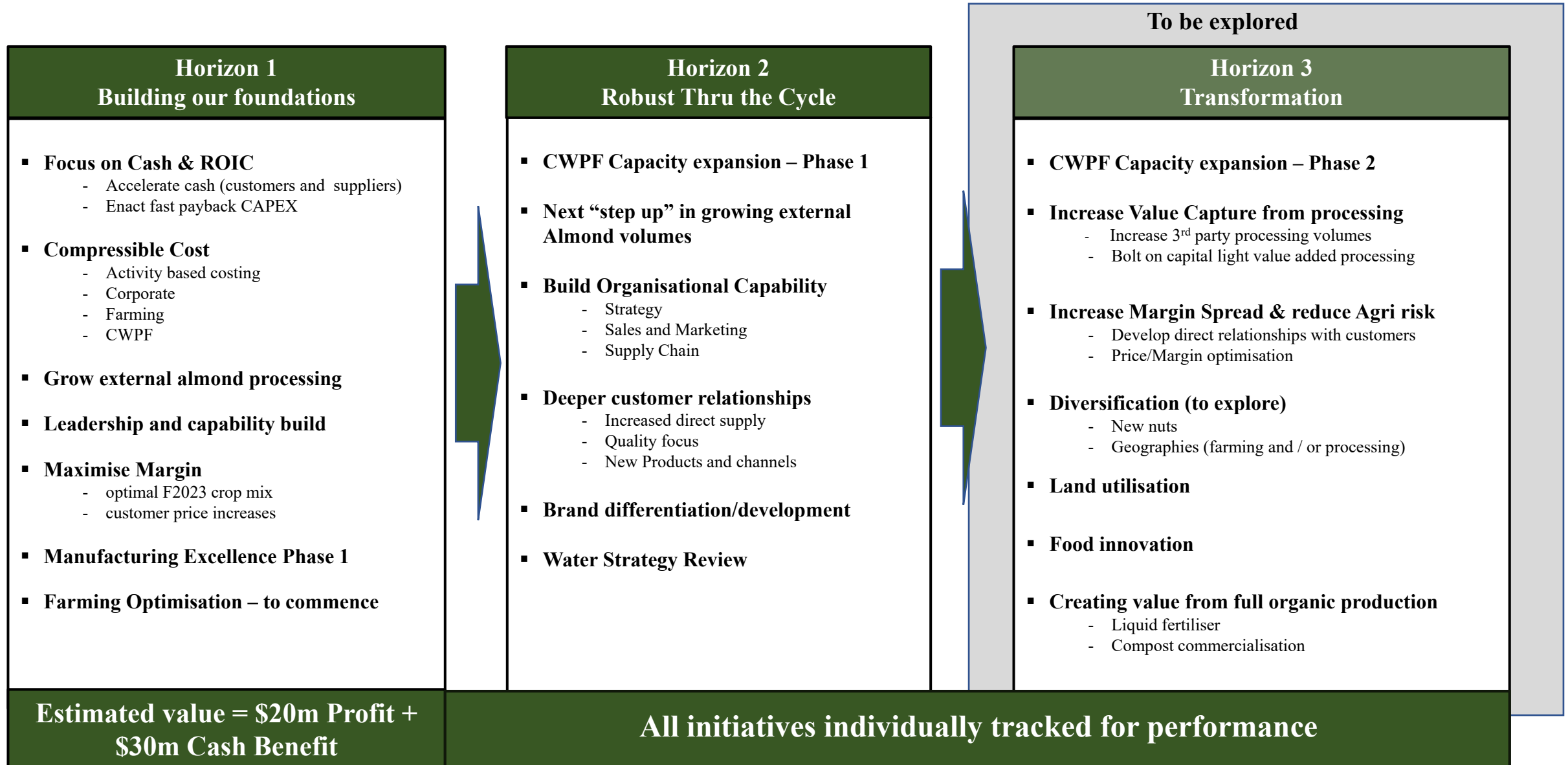
* Market Value

Select Harvests Strategy - Evolution Underway

Strategic Path

- **Financially disciplined**
 - Faster to Cash
 - Further lower the Cost Curve
 - Tightly managed working capital and analytical approach to investing
- **Grow almond volumes and lower our agri risk** – increased external supply and lower capital intensity - we will acquire assets if returns warrant investment
- **Scale up processing capacity**
- **Grow organisational capability**
- **Build out supply chain**
 - Manufacturing Excellence
 - Leadership capacity
- **Balance our portfolio with value added processing and market investments.** Further areas to explore:
 - Value creation opportunity from full organic production (Hull Fertiliser, Energy Generation)
 - Provide Farming services to other landowners
 - Carbon value creation – Tree and soil sequestration, creation of ACUUs, decarbonisation, full land use
 - Market Growth – increase value added products & invest in NPD & food innovation, new channels to market
 - Diversification into close to home adjacencies (other nuts or geographies) – where it brings substantial synergy gains & diversifies risk. We will improve our base business first!

Higher ROIC - Project Management office created and 18 Initiatives under way...



FY2024 Outlook

Outlook

- **Customers and markets**
 - Almond prices firming (it may not be a straight line)
 - China and India demand levels increasing
 - Global inventory levels reducing and US crop challenged
 - Food mega trends supports almonds
- **2024 crop**
 - Yield set to rebound – tree health positive
 - Forecast shift to El Nino weather pattern is positive for almond growth
 - Farming inputs
 - Water availability favourable
 - Fertiliser prices reducing
 - Increased bee movement
- **Select Harvests becoming more capable**
 - Strategy evolving
 - Series of initiatives and projects in place to deliver value (profit and cash)
 - Funding in place and banking support
 - Increased focus on financial discipline

Key Messages

- Safety performance continuing to lift
- Acknowledge FY2023 difficult year – impact of two years in one
- Farming outlook positive
 - 2023 harvest complete and being processed with improved quality over 2022 crop
 - 2024 crop rebound expected
- Market demand and pricing moving to more attractive levels
- Cash
 - Focus on accelerating the cash to cash cycle
 - A good 2024 crop will quickly generate cash
- Balance Sheet strength has supported operations through challenging industry period
 - 3 year banking facilities in place and sufficient headroom to support operations
 - Asset values remain well in excess of book values
- Select Harvests has a program for Growth and ROIC
 - Lifting the cadence and discipline of the business
 - Pipeline of projects expected to deliver \$20m profit and \$30m cash improvement – underway and delivering profit and cash
 - Further exploration of step out opportunities to be pursued

Questions

Thank you

Please direct any queries to:

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

Historical Financial Summary

Consolidated results for the year ended 30 September/June

SELECT HARVESTS CONSOLIDATED	2009	2010	2011	2012	2013	* 2014	2015	2016	2017	2018	2019	+ 2020	2021	2022
RESULTS FOR YEARS ENDED 30 SEPTEMBER/ JUNE	30-June										30-September			
Total sales	248,581	238,376	248,316	246,766	190,918	188,088	223,474	285,917	242,142	210,238	298,474	248,262	288,220	231,274
Earnings before interest and tax	26,827	26,032	22,612	(2,495)	5,241	31,288	85,845	49,785	16,979	34,869	80,065	38,726	18,165	10,051
Operating profit before tax	23,047	23,603	18,473	(8,743)	198	26,833	80,514	44,290	11,978	29,464	76,108	36,662	15,892	5,880
Net profit after tax	16,712	17,253	17,674	(4,469)	2,872	21,643	56,766	33,796	9,249	20,371	53,022	25,001	15,116	4,759
Earnings per share (Basic) (cents)	42.6	43.3	33.7	(7.9)	5.0	37.5	82.9	46.7	12.6	23.2	55.5	26.0	12.7	3.9
Return on shareholders' equity (%)	16.6	15.2	10.5	(2.8)	1.8	12.3	19.8	11.6	3.3	(13.9)	12.7	6.2	2.9	0.9
Dividend per ordinary share (cents)	12	21	13	8	12	20	50	46	10	12	28	13	8	2
Dividend franking (%)	100	100	100	100	100	55	-	54	100	100	100	100	100	100
Dividend payout ratio (%)	28.2	48.5	38.6	(101.3)	239.8	53.5	62.8	99.1	79.4	51.7	50.0	50.0	74.7	50.7
Financial ratios														
Net tangible assets per share (\$)	1.56	1.87	2.17	2.19	2.14	2.38	3.35	3.22	2.95	3.34	3.60	3.46	3.68	3.58
Net interest cover (times)	7.10	10.70	6.70	(0.4)	1.0	6.9	15.9	9.0	3.4	6.4	20.0	18.7	8.0	2.4
Net debt/equity ratio ⁺ (%)	51.9	39.6	43.3	41.7	49.6	54.0	38.2	23.1	52.5	18.7	6.6	79.6	66.7	72.4
Current asset ratio (times)	0.79	1.44	1.96	1.42	1.61	4.02	3.36	1.90	1.05	4.49	2.74	2.39	2.22	2.55
Balance sheet data as at 30 September/ June														
Current assets	81,075	83,993	91,228	76,936	123,303	136,639	207,782	155,521	136,610	162,118	173,667	217,397	257,838	249,341
Non-current assets	133,884	145,612	214,352	202,371	180,542	194,080	280,130	294,251	343,081	354,435	379,190	607,497	745,967	752,349
Total assets	214,959	229,605	305,580	279,307	303,845	330,719	487,912	449,772	479,691	516,553	552,858	824,894	1,003,805	1,001,690
Current liabilities	102,348	58,469	46,454	54,369	76,800	33,988	61,893	81,783	130,371	36,104	63,457	91,062	116,050	97,751
Non-current liabilities	11,735	57,515	90,311	64,608	67,540	121,325	138,632	77,088	71,701	101,809	73,398	328,822	360,799	383,655
Total liabilities	114,083	115,984	136,765	118,977	144,340	155,313	200,525	158,871	202,072	137,913	136,854	419,884	476,849	481,406
Net assets	100,876	113,621	168,815	160,330	159,505	175,406	287,387	290,901	277,619	378,640	416,003	405,010	526,956	520,284
Shareholders' equity														
Share capital	46,433	47,470	95,066	95,957	97,007	99,750	170,198	178,553	181,164	268,567	271,750	279,096	397,343	401,164
Reserves	12,949	11,327	11,201	10,472	9,144	12,190	12,818	11,168	11,602	9,601	10,417	14,280	7,657	2,029
Retained profits	41,494	54,824	62,548	53,901	53,354	63,466	104,371	101,180	84,853	100,472	133,836	111,634	121,956	117,091
Total shareholders' equity	100,576	113,621	168,815	160,330	159,505	175,406	287,387	290,901	277,619	378,640	416,003	405,010	526,956	520,284
Other data as at 30 September/ June														
Fully paid shares (000)	39,519	39,779	56,227	56,813	57,463	57,999	71,436	72,919	73,607	95,226	95,737	96,637	120,224	120,951
Number of shareholders	3,296	3,039	3,227	3,359	3,065	3,779	4,328	8,908	11,461	11,943	10,331	11,258	10,236	10,470
Select Harvests' share price														
- close (\$)	2.16	3.46	1.84	1.30	3.27	5.14	11.00	6.74	4.90	6.90	7.69	5.57	8.29	5.26
Market capitalisation	85,361	137,635	103,458	73,857	187,904	298,115	785,796	491,474	360,674	657,059	736,218	538,268	996,660	636,201

* The 2014 result has been restated due to the early adoption of changes to Accounting Standards, AASB 116 Property, Plant and Equipment, and AASB 141 Agriculture, impacting 'bearer plants'.

+ As a result of implementation of AASB16 Leases on 1 October 2019, the Company recognised Right-of-use assets and lease liabilities in its books

Historical Almond Pricing

Almond Pricing – USD/lb



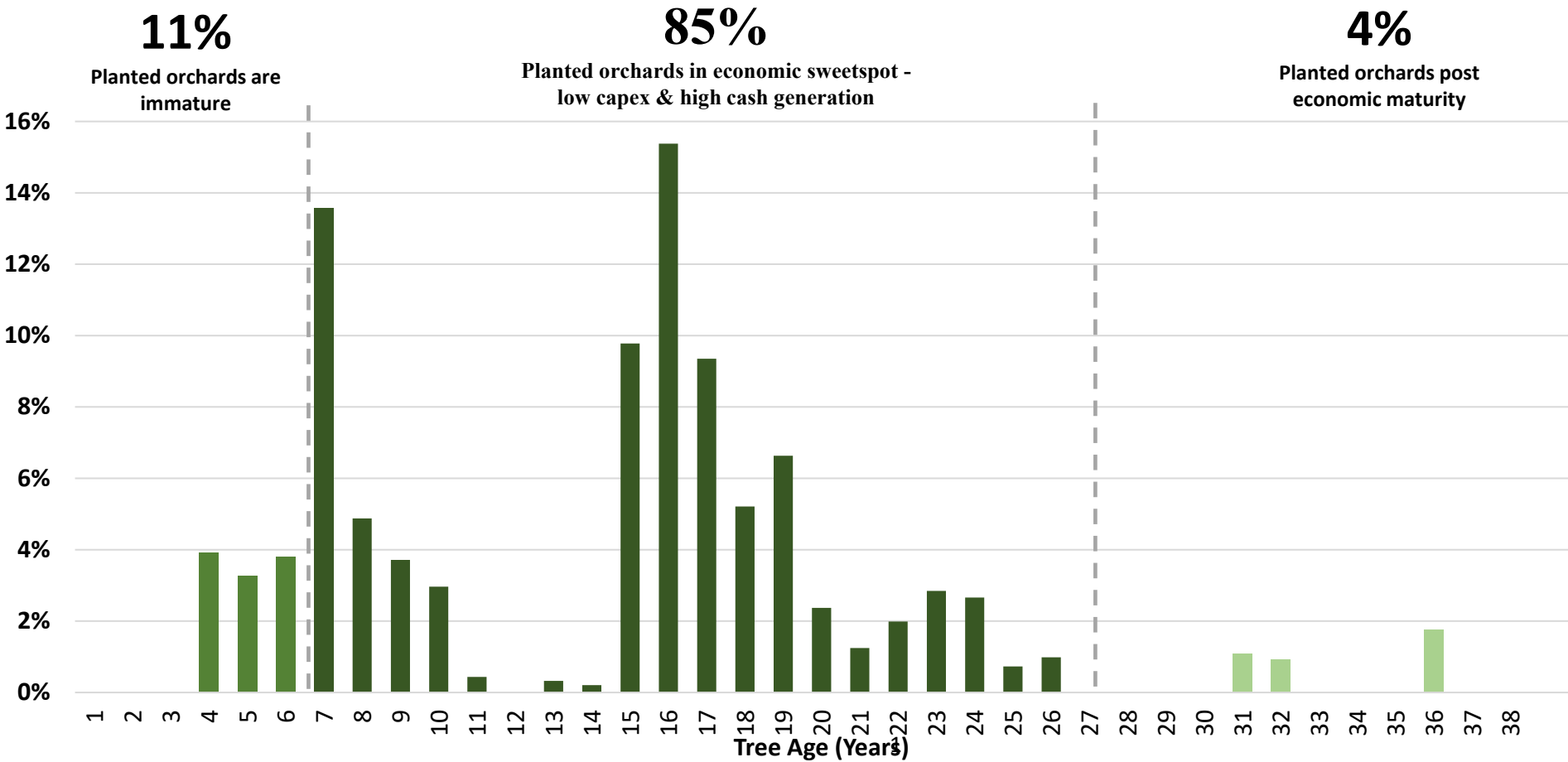
Source: Derco Foods

Orchard Age Profile

Select Harvests weighted average orchard age is 14 years, with 100% of current planted acres cash generative¹.

Age Profile of Select Harvests Almond Orchards¹

(100% of current planted hectares are cash generative)



1. Tree age is in reference to the 2023 crop

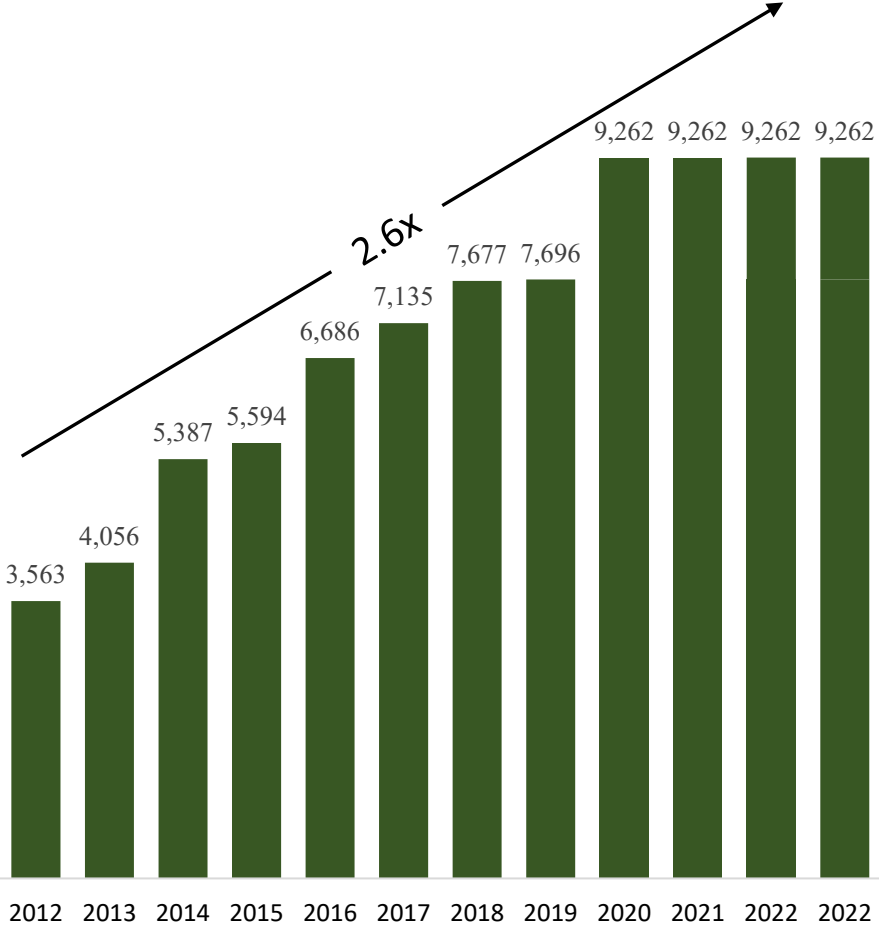
Planted Hectares

2.6x growth in planted hectares since 2012

Select Harvests Orchard Profile

Select Harvests	Total Planted	
Almond orchard portfolio	(as at 30 September 2022)	
	hectares	acres
Central Region		
Company Owned	1,693	4,183
Piangil Orchard	1,566	3,870
Leased	1,385	3,422
Total	4,644	11,475
Northern Region		
Company Owned	727	1,797
Leased	1,221	3,017
Total	1,948	4,814
Southern Region		
Company Owned	1,120	2,769
Leased	1,549	3,828
Total	2,670	6,597
Total		
Company Owned	5,107	12,619
Leased	4,155	10,267
Total	9,262	22,886

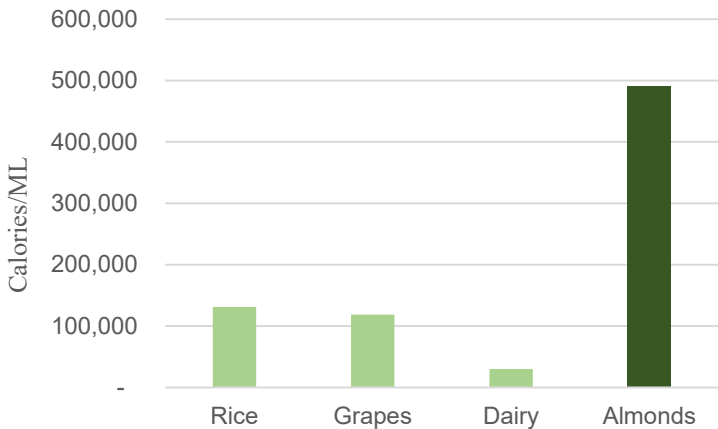
Select Harvests Planted Almond Hectares



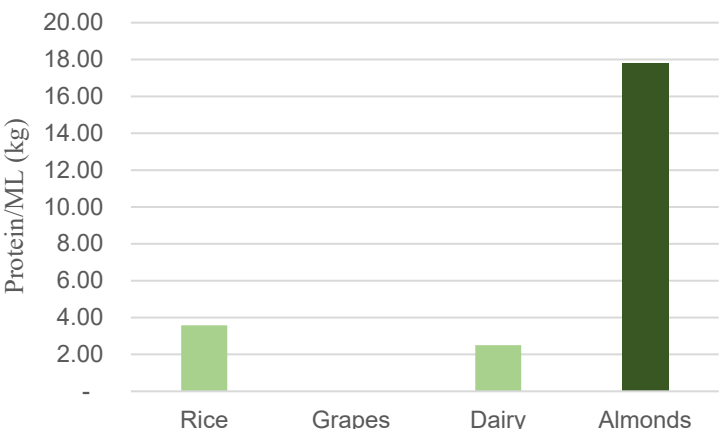
Water Use Efficiency of Australian Almonds

Almonds have the highest calories per ML of water used, the highest protein per ML of water used and the highest dollars generated per ML of water used.

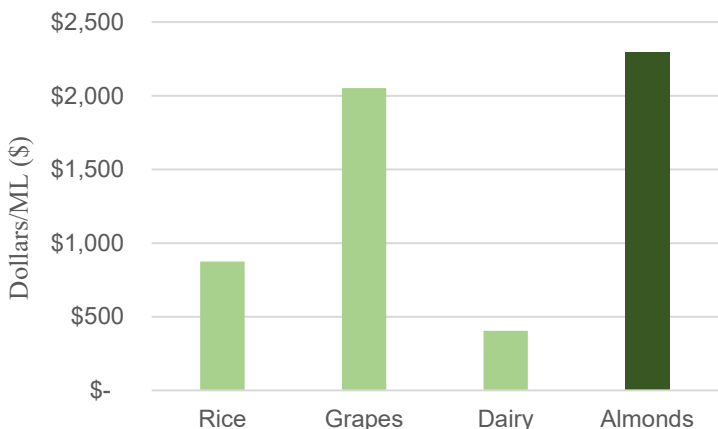
Calories per ML



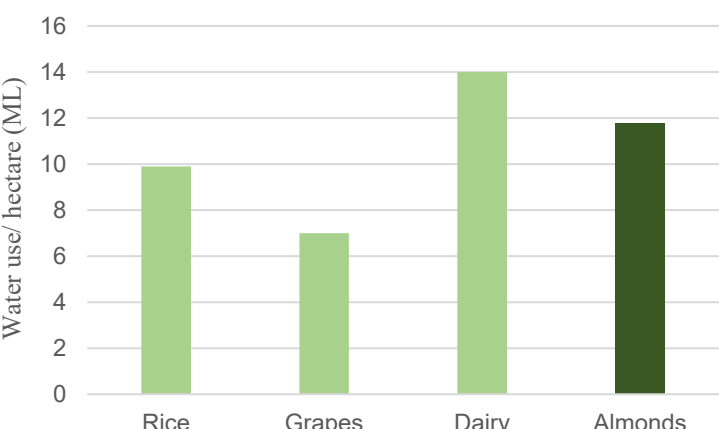
Kg Protein per ML



Dollars per ML



Water Use (ML/Ha)



Useful Almond Industry Websites

Select Harvests Internal Video

<https://vimeo.com/680215981>

Industry Associations

- Californian Almond Board www.almondboard.com
- Almond Board of Australia www.australionalmonds.com.au
- International Nut and Dried Fruit Council www.nutfruit.org/about-us/history

Industry Reports

- US Crop Forecasts (Subjective, Objective) www.almonds.com/tools-and-resources/crop-reports
- Monthly Almond Position Reports www.almonds.com/tools-and-resources/crop-reports/position-reports
- Almond Almanac www.almonds.com/tools-and-resources/crop-reports/almond-almanac
- UC Davis Almond Development Costings <https://coststudies.ucdavis.edu/en/current/commodity/almonds/>
- INC Nuts & Dried Fruits Yearbook https://www.nutfruit.org/files/tech/1625230833_INC_Stats_2021.pdf
- INC World Tree Nut Trade Flows https://www.nutfruit.org/files/multimedia/1621524924_Trade_Map_Series.pdf

Almond Companies

- Blue Diamond Growers www.bluediamond.com
- Blue Diamond Ingredients www.bdingredients.com/category/almond-market-analysis
- Almond Insights www.almondinsights.com
- Derco Foods www.dercofoods.com/en/english-reports/english-almond-reports
- RPAC Almonds www.rpacalmonds.com/marketnews
- Wonderful Pistachios & Almonds www.wonderfulpistachiosandalmonds.com/#ourdifference

Definition & Explanations

Certain financial measures mentioned in this presentation (including EBITDA, EBIT & ROCE) are Non-IFRS measures. They are used by the company and are relevant because they are consistent with measures used internally by management and by some in the investment community to assess the operating performance of the business. The non-IFRS measures have not been subject to audit or review.